



Transcript of the 41st Annual General Meeting (“AGM”) of the Members of India Glycols Limited held on Tuesday, 30th September 2025 at 11:00 A.M. through Video Conferencing and Other Audio Visual Means (VC/OAVM)

Shri Ankur Jain - Company Secretary

Good Morning everyone, Its 11:00 AM, I, Ankur Jain, Company Secretary, India Glycols Limited, welcome you all to the 41st Annual General Meeting of the members of the Company being held today, that is Tuesday, 30th September 2025, 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 commence the proceedings, I will 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 Securities and Exchange Board of India (“SEBI”). The deemed venue for the AGM is 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 newspapers, i.e. Financial Express (English) and Uttar Ujala (Hindi), on 3rd September 2025 and 5th September, 2025, respectively, in respect of this 41st AGM in compliance with the circulars issued by MCA and SEBI.

Joining this meeting through was VC/OAVM opened 15 minutes before the scheduled time of the commencement of the meeting, which was 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 disturbance during the meeting. Participants connecting from mobile devices or tablets 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 few Members to register them as a speakers 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 names 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 speak through video mode, he can use the audio mode. To minimize any noise, ensure that no other application is running in the background. If there





is any connectivity problem at the speaker's end, we will invite 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, DP ID, client ID, and the place from where they are joining this Meeting. Members who have not registered 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's system. The same shall be responded to suitably by the Company after the 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. Now, 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. With this, I now request our esteemed Chairman, Shri U.S. Bhartia, to commence proceedings of the 41st AGM. Over to you, Chairman Sir.

Shri U.S. Bhartia - Chairman & Managing Director

Thank you. Dear Shareholders, Good morning ladies and gentlemen.

On behalf of the Board of Directors, I welcome you all to the 41st AGM of India Glycols Limited. Thank you for joining us virtually today. I greatly appreciate you taking out time to attend this Annual General Meeting.

As we have the requisite quorum, I call this meeting to order.

Firstly, I would like to introduce the Board members present.

- Shri Ravi Kumar, Independent Director and Chairman of the Audit and, Nomination and Remuneration Committees.
- Smt. Shukla Wassan Ji, Independent Director, Chairman of Stakeholder Relationship Committee.
- Shri Sushil Dutt Salwan Ji, Independent Director.
- Smt. Pragya Bhartia Barwale, Executive Director and
- Shri Alok Singhal, Executive Director

The Board Report for the year ended 31st March 2025, along with the Audited Financial Statement, including the Consolidated Financial Statement and the Auditor's Report thereon, has already been circulated to the Members of the Company electronically. And with your permission, the same are taken as read.



**Performance highlight:**

Despite the challenging macro-economic environment in the year 2025, India Glycols has delivered a strong financial performance, and I'm delighted to share key highlights of our performance and achievements during the past year. In the year 24-25, the second consecutive year of resilience and a strong, broad-based growth year for India Glycol Limited.

Your Company achieved its highest ever revenue of Rs. 9,052 Crore, reflecting year-on-year growth of 13%, leading to an EBITDA surge of 23%. Strong performance has been driven by growth in all the business segments. Profit after Depreciation & Tax for FT 24-25 rose to Rs. 180 Crores, up from Rs. 150 Crores in 23-24. On the potable spirit front, the year was marked with the strong emphasis on premiumization and deeper penetration into newer markets, highlighted by the strategic partnership with Amrut Distilleries.

The newly carved out Bio-Fuel segment, demonstrated an exceptional revenue growth of over 100%, supported by the Ethanol Blending Policy of the Government of India. Ennature Bio-Pharma division saw 7% growth despite challenging situations in the export and domestic markets.

The Board of Directors have recommended a 100% dividend on the face value of equity shares for the financial year 24-25. The previous year, we announced 80%.

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

Bio-based Specialities and Performance Chemicals:

During the year under review, the revenue on the Bio-based Specialties and Performance Chemicals segment was Rs. 1,341 Crore, which contributed 35% of the Company's net revenue. IGL being a leading manufacturer of Biofuel, Glycol, Ethanol, and Industrial gases, is driving business sustainability and innovation in various sectors. Our flagship product Bio-MEG significantly reduced carbon footprint, supporting substantial targets in line with the United Nations Sustainable Development Goals.

Despite global challenges arising out of shifting market dynamics and geopolitical uncertainty, IGL has navigated the landscape through strategic initiatives including market diversification, sustainability program, and a strong focus on customers. In line with our growth strategy, IGL has further augmented the capacity of the specialty unit. We have launched innovative, value-added products for maximizing performance in oil and gas, crop protection, personal care and industrial applications.



**Potable Spirit:**

In the potable spirit segment, the business grew by 23%. Net revenue of the potable spirit business increased to Rs. 1,163 crores in the year 24-25, as compared to the Rs. 947 Crores last year. In the financial year 25, the Company has tied up with Amrut Distilleries, Bengaluru, wherein the Company is manufacturing and bottling and marketing some of Amrut's premium brands on a royalty basis. IGL continues to maintain its leadership position in the Potable spirits segment, both in UP and Uttarakhand. In Uttar Pradesh, one of our leading brands, continues to be the highest-selling brand for the third consecutive year. In line with our intention to expand in the market, the Company has secured approval for some of its in-house brands in the state of Kerala and strengthened its position in Paramilitary Forces.

In the current year, we are trying to expand our operations and with the entry into the CSD market. The excise policy for the year 26, both in our home states, UP and Uttarakhand proved to be highly supportive and progressive for the Company.

Biofuel:

The Bio-Fuel benefits segment presents a promising and alternative to transition fuel, fossil fuel, making it an attractive option in pursuit of sustainability and energy. The government's approach to advance the target to 20% of ethanol blending from the year 2030 to 2025 presents a significant opportunity for the companies. IGL continues to be a trusted supplier of Ethanol to Oil Marketing Companies under the Government of India Ethanol Blending Program. With the enhanced bio-fuel capacity, the Company has bagged allocation of 19.81 Crore liters of Ethanol. The sales value is Rs. 1,387 crores, as against 18 Crore liters last year, with the sales value of Rs. 1,264 Crore, in the supply for the year 24-25

Ennature Bio-Pharma:

The division has achieved sales of Rs. 217 Crore for the FY 24-25 as compared to the Rs. 202 Crore for the previous year, a growth of about 7%.

In API segment, Thiocolchicoside continues to gain market share. In the Nicotine segment, we are working towards building a value-added nicotine and derivative business for sustainable growth. In Nutra vertical, the Company has focused to build branded nutraceuticals ingredient range. The Company facility in Dehradun obtained a GMP certificate from NSF International for botanical ingredients manufacturing alongside USFDA approval for its dietary supplements.

These accreditation underscores the Company's commitment to global quality standards and paves the way to access to the highly regulated global market.



**Export:**

India's large-scale workforce, supporting government policy and growing digital ecosystem, are improving its manufacturing competitiveness and export potential. IGL's strategy to focusing on exports to strengthen itself as a Green Chemical Company to build niche market and sustainability space.

The focus market of bio-glycol has developed markets like Western Europe, Far East/Southeast Asia, working to adopt low carbon footprint products, the Middle East, Northeast and East Africa and Southeast Asia remains a significant importer of glycol ether products and extra neutral alcohol. Ennature Bio-Pharma exports its product to European countries, Asian Pacific and Latin America. We continue to be recognized as a Three-Star Export House by the Government of India. The export sales for the fiscal year were Rs. 541 Crore as compared to the previous year's Rs. 535 Crore.

Joint Venture with Clariant International Limited:

The JV with Clariant International Ltd. for the Bio-Ethylene Oxide based Speciality Chemical Business has given a strong performance and net revenue growth of 13% over the last year. During the year under review, the Clariant IGL Speciality Chemical Private Limited has earned a profit of Rs. 94 Crore, margin improved due to further improvement of the feedstock costs and improved product mix.

Corporate Social Responsibility:

We believe that the essence of CSR is to integrate economic, environmental, and social objectives in the Company's operation and growth. We focus on sustainable development to reduce our impact and support inclusive growth. Last year we spent Rs. 3.5 Crore on CSR projects, including healthcare, sanitation, education, disaster management and rural development.

On this business restructuring front:

To remain competitive, to unlock shareholders' value and provide a focused management approach, the Board of the Company has approved a scheme of arrangement of demerger of Bio-Pharma and Potable segments spirit, and Bio-fuel undertaking into separate companies, Ennature Bio-Pharma and IGL Spirits Limited respectively. Upon the approval of the Scheme from the regulatory authorities the respective Companies shall issue equity shares to Shareholders of IGL, which would be listed on NSE and BSE.

The current year and the future of growth:

The Company continues to grow in the first quarter, and we have increased approximately 10% of gross revenue, or 7% in net revenue for the year Q1-26, compared to the previous





quarter last year. Wherein EBITDA was up by 18%, PAT was up by 21%, compared to the same period last year.

With the global uncertainty, India remains the beacon of resilience and growth. IGL is confident in accelerating its expansion across all business segments to remain committed to creating more value for its stakeholders.

Conclusion:

In conclusion, I would like to extend my deep gratitude to our shareholders and the work employees, the government, and financial institutions for their unwavering support, trust and encouragement.

I would also extend my sincere thanks to my fellow Board members for their invaluable cooperation, guidance and support, and wish you all the best.

Now, I request the Company Secretary to appraise the Members about the statutory information that pertains to this Meeting.

Shri Ankur Jain - Company Secretary

Thank you, Chairman, Sir. Now, with permission, I would like to inform that all the 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 the Directors are interested, along with other documents, are referred to in the AGM Notice and are also available electronically for inspection by the members during this AGM.

As the AGM is being held 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 a fair and transparent manner, is also present.

The Notice dated 30th May, 2025 convening this AGM and the Annual Report containing, inter-alia, Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with Auditor's and Board's Report thereon and the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 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 Depositories, and have been Members for some time now, and, with your permission, the same is taken as read. The Statutory Auditors and the Secretarial Auditor





have expressed an unqualified opinion in the respective reports for the financial year 2024-25. 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. The Statutory Auditors' reports on the Standalone and Consolidated Financial Statements are available on page nos. 93 & 145 of the Annual Report 2024-25, respectively. The Secretarial Auditor's Report is enclosed as Annexure A to the Board's Report on page no. 24 of the Annual Report 2024-25.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the 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. 23rd September, 2025. Accordingly, a remote e-voting facility in respect of all the 5 resolutions set out in the notice of the 41st AGM was provided to the Members which commenced on Friday, 26th September 2025 at 9:00 A.M. and ended on Monday, 29th September 2025 at 5:00 P.M. The facility of e-voting is also being made available at the 41st AGM for all the 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 hand.

Now, with the permission of the Chair, we shall take up, one by one, the views, suggestions, questions, queries, etc. 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 to be brief and specific, and 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. In case Members have more questions to ask, they are requested to email 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. Moderator, please.

Moderator: Sure, sir. I request Shri Srikant Jhawar to raise his queries or express his views.

Shri Srikant Jhawar: Sir, respected Chairman sir, *mera awaaz aaraha sir?*

Moderator: *Aaa raha hai, sir.*

Shri Srikant Jhawar: *Respected Chairman aur board of directors, namaskar sahab. Mera naam Shrikant Jhawar, mein Hyderabad se baat kar rha hu sir. Aapka Chairman speech, har cheez, boht kuch bata chuke hain aur mein zyada kuch puchna nahi chahta. 2 saal ka future kya hai uske baare mei bataiye, Thank you.*





Shri Kamal Kishore: *Hello, mein Kamal Kishore bol rha hu. Hello? Mera awaaz aaraha hai sir?*

Shri Ankur Jain - Company Secretary: *Haan sir, boliye.*

Shri Kamal Kishore: *Mei bhi login ho chuka tha Hyderabad mei, 3 din se paani ki wajah se thoda technical problem zyada hogya. Toh mein already attend hua hu, running mei hu. Sahab, mein Company se boht khush hu. Rs. 2,000 jaane ke baad apna stock hit hua. Aapne kitna shareholder ko return diya, jitni tareef kare utna kam hai sahab. Aur aage apna plan kaisa rahega apne dividend bhi diya, sab kuch diya aur aapke secretarial department ka team boht accha hai sahab. Hum ko balance sheet mila, humare ko mail diya aur humare ko baat bole aapka number ye hai, toh inka itna accha, hard work service hai, toh mein Secretarial department ko badhai deta hu. Issi tarah video conference rakhe sir. Aur aap sab ko Dussehra Deepavli ki shubhkamnaye deta hu.*

Shri Kamal Kishore and Shrikant: *Thank you, Sir.*

Shri Ankur Jain - Company Secretary: Thank you.

Moderator: I request Shri O.P. Kejriwal to express his views or raise his queries.

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

Shri Ankur Jain-Company Secretary: Ji, Sir.

Shri O. P. Kejriwal: Thank you. Good morning, Sir ji, and good morning, everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Sir Ji, for providing the platform to speak something before you. Thanks to our Secretarial Department for helping in the registration as speaker shareholder. Especially thanks to our secretary, Ankur Ji, for calling me and taking my knowhow.

Sir Ji, this is my fourth AGM, only due to virtual, though I am a very old shareholder. So, if possible, please follow these virtual AGM next year also so that more and more investor from different parts of the world could join our AGM and express their views and the Company could take benefit from their wisdom. Sir Ji, firstly, I want to thank you for two things. First for accepting my request for split of share in the ratio of 2:1. Second, for increasing the dividend from Rs. 8 to Rs. 10, in spite of a difficult business environment and war like situation everywhere in the world.

Sir ji, we are growing in consolidated account, our revenue has grown to Rs. 9039 crore, previously it was Rs. 7,922 crore, and net profit has grown to Rs. 231 crore. Previous year it was Rs. 173 crore, and so, EPS has grown to Rs. 74.58 on the face value of Rs. 10. Previous year it was Rs. 55.87. Sir Ji, aap logo ko boht boht baadhi, for giving such excellent results.





Sir Ji, I came to know from Ankur Ji, that you will get 2 more Company shares after the demerger. First, Ennature Bio-Pharma Limited. and second, IGL Spirits Limited. My question is, when will this demerger process be completed? How much time will it take, and secondly, sir, what will be the ratio? Sir Ji, this distribution of 2 Company shares shows how you look after your minority shareholders. Please accept my thanks in advance, sir.

Sir Ji, please tell something for our popular liquor brand, Buntly and Babli, how it is performing, and what is your expansion plan? Sir Ji, I have one suggestion for the CSR committee. Please use some of the CSR funds to provide drinking water nearby our factories, nearby our business points, because sir, *jal hi jeevan hai*. Sir Ji, I have few requests also for the plant visit.

I'm your very old shareholder. So, if possible, please organize factory visit program so that we can see how it is running, especially the Gorakhpur & Dehradun plants. For the early AGM, sir: Sir Ji, we are a very good Company, and we have done our board meeting on 16th May, 2025. So please call our AGM in July/August, Sir. Please do remember the speaker shareholders at the time of festivals in the same manner as you will remember, your friends and relatives. At last, please maintain your smile and be cheerful. We are always with you as a long-time investor.

Sir Ji, ek personal question puchna tha mind mat kariyega. K. N. Gutgutia hum log ke auditor hain, toh Prabhat Ji abhi hain kya? Kyuki 35-40 saal pehle Prabhat Ji ke under mene articleship ki thi aur aapki Company mei mein audit karne gya tha. A.C. Market ke bagal mei aapki office thi. Thoda sa bataiyega. Kyuki boht din hogya mein milna chahta tha par mil nahi paa raha hun. Thank you, thank you, Sir ji.

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

Shri Ankur Chanda: *Haan, meri aawaz aa rhi hai, aapko? Hello, meri aawaz aa rhi hai, aapko?*

Shri Ankur Jain-Company Secretary: Yes, please.

Shri Ankur Chanda: Ok. Ok. Good morning to everyone. Sir, I just want to say that our corporate governance is too good. *Toh isliye dikkat rahi nahi baaki hum consistently grow kar rhe hain humare profit bhi lagataar grow kar rhe hain jo ki Company ke liye bhi accha hai aur shareholder ke liye bhi accha hai. Aur wo cheez humare share price mei bhi reflect karti hai jo ki Rs. 1700 ke aaspaas hai. Toh yahi ek investor chahta hai ki agar uske paise pe usko return badia mile jo aap badiya tarike se kaam kar rahe hain uski wajah se aarahi hai humko.*

Aur humara demerger bhi hoga jisme ki 2 Company alag aur humarko share milega aur humari worth badhegi. Toh bas yahi chahte sir, aap isi tareh badiya kaam karte rahe aur





humarko return badhiya milta rahe. Baaki koi question nahi hai accounts se related. Baaki humare CS badhiya kaam kar rahe hain kyunki wo bhi Ankur hain aur mein bhi Ankur hun. Toh waise hi humari team theek rehti hai Sir, badiya kaam hai koi dikkat nahi hai, dhanyawad.

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

Shri Ankur Jain - Company Secretary: Thank you.

Shri U.S. Bhartia - Chairman & Managing Director: Now, I would like to thank all the Members on behalf of our Board for taking time to participate in the proceedings. Before we take up the questions, I would like to state that your participation and appreciation and encouragement help us perform better.

Now, I take this opportunity to answer your questions. I would suggest that the CEO, CFO, and Company Secretary to answer as per the question.

Shri Anand Singhal - Chief Financial Officer: My name is Anand Singhal; I am the CFO of the Company. I will take up some of the questions raised by the Shareholders. The effective date for the demerger is 1st April, 2026, for which the necessary documentation and permission are in progress.

Related to one query from Mr. O. P. Kejriwal, regarding the shares. I would like to mention that the IGL shareholders will get a 1:1 spirit share. So basically, the Company has, say, about 6 crores equity shares right now. So IGL split shareholders will get the same, one share against one share, which they are have having and while Ennature Bio-Pharma, they will get 1/3rd, meaning 1:3. So, whosoever is having three shares right now they will get one share of Ennature Bio-Pharma.

Regarding the factory visit of Mr. Kejriwal, yes, whenever you are travelling to this side, the Delhi side, then we will arrange your visit to our Kashipur plant, and if you want to go to Gorakhpur, Dehradun, that can also be arranged. Regarding the AGM in July is slightly difficult, but we will try in future to manage.

Shri U.S. Bhartia - Chairman & Managing Director: This time, because of certain other approvals which were required to be taken for the demerger process. It's quite delayed. So, maybe for next time, we will have it much earlier

Shri Anand Singhal - Chief Financial Officer: Regarding the question from Mr. Srikant regarding the next two years, what is the visibility? I would like to say that after the demerger, the purpose of the demerger is to have better control on all the companies. So next two years, I would say the Company will be growing like this only and a minimum 5-10%. growth will be visible in all these divisions. So, that's it from my side.





Shri Ankur Jain - Company Secretary: Thank you, Sir. I would take the question on the CSR, If the shareholders would see our detailed CSR report on page number 28 of the annual report, we have already given the project-wise details. So over specifically on the drinking water and hand pump installation, we have put in about 8% to 9% of the total funds, apart from given to the education fund, pond cleaning and infrastructure projects. Of course, we keep balanced approach in all the segments, keeping in view the vicinity of the plant. However, we will try to put more focus on the drinking water, as you said.

My seniors, team and CFO have already answered questions on the demerger process. I would like to state that we have already filed the documents and scheme with the regulators, and we are waiting for their approval. Of course, as and when the approvals come, we are in the process of passing them. The effective date would be 1st April 2026. On the part of the auditors' names. I will respond to them separately after the AGM.

Shri Rupark Saraswat - Chief Executive Officer: So, I think just to give you a flavour of you know how the outlook of the Company is, I think numbers, some indications, my colleague Anand Ji has already given. So, there are few things to keep in mind, to look at how have been in the past, what is the broad strategy that we have been following is, which will give you an idea of how we should expect the output to be in the next two years.

So, despite some challenging years for the last 3 or 4 years, times of COVID, post-COVID, etc., and wars. I think we have made very good progress, and the focus was on a few things. The focus was number one to get the positioning of our businesses right. That is where the first of all, the classification of the business of the chemicals, potable spirits and Ennature Bio-Pharma. And as we've taken that forward to bring more focus and to create more value, these will be segregated as three separate listed companies, which is a part of that broad strategy.

If you see, and I will give numbers to give you a flavour. You know, I was just looking at the numbers from 2023 to 2025, the total turnover grew from Rs. 2,675 crores, I'm talking about net turnover, to Rs. 3,320 crores to Rs. 3,783 crores, which is good growth consistently. EBITDA grew from Rs. 390 crores to Rs. 428 crores to Rs. 525 crores, which is also an excellent growth for the last two years, year-on-year, consistently.

If you look at EBITDA margin, it grew from 11.9% to 12.9% to 13.9%. Similarly, if you look at PAT, which grew from Rs. 141 crore to Rs. 173 crore to Rs. 231 crore. It's, you know, it's good to assume that nothing speaks about what the future would be, compared to the track record of what we've done, and there are no fundamental reasons as to why the good performance of the Company should not be sustained. So broadly, what we've been trying to do, as you know, in potable spirits, we've built a very strong position in country liquor in Uttarakhand & UP, which we continue to maintain and strengthen by introducing brands and increasing our market reach, and we expect that trend to continue.





In the IMFL space, what we've been doing is we've been selectively expanding our markets into various regions, and that trend is continuing through both geographical expansions as well as its expansion in the canteen services department, paramilitary, etc. You also know that in order to premiumize our brand and therefore realize what the value is, we've made a partnership with Amrut, and now we are on a royalty basis, we'll be manufacturing as well as marketing and selling some of their brands.

That's the broad strategy, and we think that the performance that we've seen in potable spirits will continue to see new growth. Chemicals have been an important area so components of chemicals that you see, the joint venture performance is back on track. The joint venture has had an excellent year, which means two things. One is that we get a better dividend, and the second is that one of the biggest sales that we have is the sale of ethylene oxide to the joint venture, and that trend is expected to continue.

On what we've also been doing, this is a very evolving space. So, we'll be looking at new growth areas, which are several. So, we've invested in new performance chemicals, which include oil-field chemicals, bio-based amines. I might like to share a small bit of good news with you that we have also become the first Company in the world to do commercial sales of bio-based amines, and our products have been approved by companies like L'oréal Worldwide.

It is a small beginning, but essentially, we believe that we can build in sustainable chemistries, and our growth will continue. We are also looking at new areas like green solvents and the pipeline; I can assure you, it is robust. And though in Performance Chemical, the businesses start small, the gestation period is 3 to 4 years. I am quite confident that in this area, we can begin to show growth in the years to come. In the Biofuel space as you know, we responded very well by putting up capacities promptly for Ethanol, utilizing some of our assets as well, and we've done very well to deliver consistent growth in line with the government's Ethanol blending program. And, the discussions which are ongoing between NITI Aayog and the Ministry is about how the blending can be improved from 20% to 25%. That has not yet come. But essentially the message is that the blending will continue and the growth will happen one, because of increased penetration of blending, hopefully increase blending percentages and that will continue to drive through the pipeline space. In the Ennature Bio-Pharma space, we have continued to see topline growth, which is a good thing. And whilst there have been some challenges on the cost front and competition, I think the focus has been to make sure that we produce the best quality products. We invest in innovation. So, we got patents with us. We've got newer standards with us. We are focusing on registration in new or developed markets as well as approvals. So, the idea is to not only continue to drive topline growth, but also to participate in more value-added business, which will continue to support the bottom-line growth as well.





So, I have done two things. I am giving you a broad strategy of our various segments, taking you to how the past has been, what the strategies, and for you to see that when I've quoted some numbers over the last two years and also rather than me give numbers for the next two years to feel confident that given this strategy, given this track record, over the next couple of years, we should continue to see good growth both in the top and bottom line of our businesses. So, that was a quick overview of my kind of input, slightly more granular input on what we are up to for our segment to be.

Shri U.S. Bhartia - Chairman & Managing Director: I think we have taken care of most of your questions. Some of the questions we will be able to take care of by email. Now, I would like to thank the Shareholders for participating. We have taken note of your valuable comments and suggestions. We will consider them on appropriately in the future. Now I hand over the proceedings to the Company Secretary.

Shri Ankur Jain - Company Secretary: 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 votes now. The facility of e-voting shall be available till 15 minutes after the conclusion of this meeting. A consolidated scrutinizer report on remote e-voting and e-voting at the AGM, of the total votes 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 also uploaded on the website 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 and request the Chairman to conclude the proceedings of this meeting. Chairman Sir.

Shri U.S. Bhartia - Chairman & Managing Director: It has been a great pleasure being with you all today in this morning, and thank you for your continued support and constructive suggestions. Wishing all of you good health and prosperity. I, now, declare the 41st AGM as concluded. Thank you all.

(This document has been edited for readability purposes)

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