Transcript of the 42nd Annual General Meeting ("AGM") of the Members of India Glycols Limited held on Wednesday, 19th August, 2026 at 11:00 A.M. through Video Conferencing and Other Audio Visual Means (VC/OAVM)

Shri Ankur Jain - Company Secretary

Good Morning everyone and Namaskaar, It's 11:00 A.M., I, Ankur Jain, Company Secretary of India Glycols Limited, welcome you all to the 42nd Annual General Meeting of the Members of the Company being held today i.e. Wednesday 19th August, 2026 through Video Conferencing / Other Audio Visual Means ("VC"/"OAVM") facilitated by NSDL. The Company has taken requisite steps to enable members to participate and vote on the items set 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 Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). The deemed venue for AGM is the registered office of the Company i.e. A1, Industrial Area, Bazpur Road, Kashipur 244713, District Udham Singh Nagar, Uttarakhand. The Company published the Notice in newspapers, i.e., Financial Express (English) and Uttar Ujala (Hindi) on 23rd July, 2026 and 25th July, 2026 in respect of 42nd 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 A.M. and is available for 1000 Members who join 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 device or tablets or through laptops connecting via mobile hotspot may experience audio or video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of a aforesaid glitches. To avoid any disturbance arising from background noise and for smooth and seamless conduct of the AGM, all the Members who have joined or will join this AGM are by default placed on mute by the host.

We have received requests from 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 session and call the name of pre-registered speaker 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 speaker's end, we will invite the next speaker to join. However, once the connectivity improves, the speaker member will be reconnected to speak after all 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.

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Members who have not registered themselves beforehand as speaker shareholders but are attending this meeting through VC today are also invited to express their views and raise questions if they have any in the chat-box facility provided through NSDL. The same shall be responded suitably by the Company after the meeting.

Members participating through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Act and relevant circulars issued by MCA. Members are requested to refer to the instructions provided in the Notice of AGM for seamless participation in the AGM through VC and e-voting during the AGM. In case Members face any difficulty, they may reach out 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 minimum 30 members is present to conduct the proceedings of this AGM. I will now request our esteemed Chairman, Shri U. S. Bhartiya Sir, to commence proceedings of 42nd 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 Board of Directors, I welcome you to the 42nd Annual General Meeting of India Glycols Limited. Thank you for joining us virtually today.

I greatly appreciate your taking your time to attend this Annual General Meeting. As we have a requisite quorum, I call this meeting to order. Firstly, I would like to introduce the board member present:

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

The Board's Report for the year ended 31st March, 2026 along with the Audited Financial Statements including the Consolidated Financial Statements and the Auditor's Report thereon has been circulated to Members of the Company electronically. And with your permission, the same are taken as read.

<u>Performance Highlights, FY 2025-26</u>

I am delighted to share the key highlights of our performance and achievements during the past year.

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The year 2025–26 was a defining year for India Glycols. We delivered our highest-ever financial results. We also completed the most significant restructuring in the Company's history.

These achievements come despite a challenging geopolitical environment and volatile global prices. The year 2025–26 was a landmark year for India Glycols Limited. Your Company achieved its highest-ever gross revenue of ₹9,870 crore, a growth of over 9% year-on-year. Net revenue grew even faster, by over 12%. This strong performance was driven by growth across our business segments. EBITDA rose to ₹654 crore, an increase of about 25% over the previous year. Profit after Tax rose sharply from ₹180 crore in FY 2024–25 to ₹282 crore. This was a strong increase of over 56%. The Company further strengthened its financial position.

We raised ₹466.99 crore through a preferential issue of equity shares. This improved both our net worth and liquidity. In recognition of this performance, the Board had declared an interim dividend of 150%, as compared with 100% in the previous year.

Let me now briefly cover the performance of each segments: Potable Spirits, Bio-fuels(Power Alcohol), Bio-Based Specialties and Performance Chemicals, and Ennature Bio-Pharma.

Potable Spirits

Potable Spirits remained our key growth engine. The segment grew by over 7% on a gross basis and 14% on a net basis, with gross sales of ₹6,755 crore. We continued to premiumize our portfolio. IGL has retained its leadership position in Uttar Pradesh and Uttarakhand. We also made a successful entry into the CSD (Canteen Stores Department). Our brands are now being sold across the country through CSD.

Bio-fuel (Power Alcohol)

In the Bio-fuels segment, we have maintained its strong momentum. Revenue grew by over 40% to ₹1,470 crore. This growth was supported by favourable ethanol-blending policies and by India reaching the E20 milestone. For the third year in a row, IGL remain a trusted Ethanol supplier, one of the top 10 Ethanol suppliers in the Country today, under the Government of India's Ethanol Blending Program (EBP). The Company was awarded an allocation of 15.43 crore litres of Ethanol with a value of around Rs. 1,070 crore in the supply year 2025-26.

Bio-Based Specialties and Performance Chemicals (BSPC)

Revenue in the Bio-Based Specialties and Performance Chemicals segment stood at ₹1,202 crore. The segment moderated by about 10% in a soft global pricing environment. However, our deliberate focus on specialty and value-added products helped us protect margins and build resilience.

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Ennature Bio-Pharma

Ennature Bio-Pharma delivered a good performance, with revenue of ₹205 crore, despite difficult export and domestic conditions. The division continued to strengthen its position as a global leader in Thiocolchicoside and in branded nutraceutical ingredients.

Joint Venture with Clariant International Limited

Our joint venture with Clariant also performed well. It earned a profit of ₹94.63 crore with healthy margins.

The JV also declared a handsome dividend amounting to ₹38.88 crore during FY 26.

Exports

Despite a difficult global trade environment, the Company recorded export sales of ₹503 crore. IGL retained its standing as a Three Star Export House. This positions us as a trusted source of green and sustainable chemicals.

Social Responsibility

On the social front, the Company spent over ₹4.24 crore on CSR initiatives. These initiatives covered healthcare, education, sanitation and rural development.

The Demerger — Our Defining Milestone

The defining milestone of the year was the demerger. The Hon'ble National Company Law Tribunal, Allahabad Bench at Prayagraj, has sanctioned our Scheme of Arrangement vide its order pronounced on 17th July, 2026. Pursuant to the Scheme, our BioPharma business would vest in Ennature Bio-Pharma Limited, while the Spirits and Biofuel business would vest in IGL Spirits Limited. This strategic realignment enables India Glycols Limited to concentrate exclusively on its core strengths in sustainable chemicals, bio-based specialties, industrial gases and advanced materials. Under the Scheme, our shareholders will receive one share of Ennature Bio-Pharma for every three IGL shares held and one share of IGL Spirits for every one IGL share held.

Both companies will be listed on the NSE and the BSE. This restructuring will unlock value for our stakeholders, sharpen management focus, and give each of these businesses the independence and the platform to grow at its own growth trajectory.

The effective date will be communicated to the exchanges in due course.

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With renewed purpose and strategic clarity, we look forward to creating enduring value for all our stakeholders.

Current Year & Future Outlook

We enter the new financial year with strong momentum and a clear sense of direction. The first quarter results have already been declared and it is already circulated to the Shareholders. India Glycols has evolved from a renewable-chemicals producer into a global specialty-chemicals leader, built on carbon-smart and bio-based feedstocks. With robust research and development, efficient operations, and a dynamic new-product pipeline, we are well positioned to capture emerging opportunities, navigate the challenges ahead, and continue creating long-term value for all our stakeholders.

Conclusion:

In conclusion, Let me close by thanking all our shareholders for their continued trust and support. I also express my sincere gratitude to my fellow Board members for their guidance and wise counsel throughout the year. My thanks also go to our management team and employees for their dedication. I would also like to thank our customers, partners, bankers and financial institutions for their continued support and trust.

Thank you and wish you all the best.

Shri Ankur Jain - Company Secretary

Thank you, Chairman Sir. Now, with permission of Chair. I would like to inform that all documents referred to in the Notice of AGM has been made electronically available for inspection by the Members. The Register of Directors and Key Managerial Personnel and their shareholding maintain 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 the AGM has been 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 representative 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 had 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 14th May, 2026 convening this AGM and the Annual Report containing inter-alia Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with Auditors and Board Report thereon and the Audited Consolidated Financial Statements for the financial year ended 31st March 2026, together with Auditors Report thereon have already been circulated by e-mail to all the Members who have registered their e-mail addresses with the Company or the respective Depository Participant and have been with the Members for some time now. 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 2025-2026. Also, there were no qualification 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 auditor's reports on the standalone and consolidated financial statements are available on page numbers 93 and 147 of the Annual Report 2025-2026 respectively. Then the secretarial auditor's report is enclosed as an Annexure A to the Board's Report on page number 22 of the Annual Report 2025-2026.

Pursuant to the provisions of section 108 of the Act 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 already been provided to all those, who are Members of the Company as on the cutoff date, i.e., Wednesday 12th August 2026. Accordingly remote e-voting facility in respect of all the 4 resolutions as set out in the Notice of 42nd AGM was provided to the Members which commenced on Saturday 15th August 2026 at 9:00 A.M. and ended on Tuesday 18th August 2026 at 5:00 P.M. The facility of e-voting is also being made available at the 42nd 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 permission of Chair we shall take up one by one views, suggestions, questions, queries of pre-registered speaker members. The replies to the questions asked shall be given at the end after all the speakers have spoken.

We request the speaker members to confine their queries brief and specific and to the items related to today's AGM. Also in the interest of time and for the benefit of all other members, I request each of the speaker shareholders to be brief and limit their speech to three minutes only. In case Members have more questions they are requested to e-mail the same to the Company at compliance.officer@indiaglycols.com and we shall suitably reply.

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

Moderator: Sure sir. I request Shri Ankur Chanda to raise his query. Shri Ankur Chanda kindly unmute yourself.

Ankur Chanda: Am I audible?

Shri Ankur Jain - Company Secretary: Yes.

Ankur Chanda: Ok. Good morning to everyone. Sir I just want to say that our corporate governance is too good. *Ismein to koi dikkat hai hi nahi. Baki ham consistently grow kar rhe hain, jo ki hamare share price mein bhi reflect kar rha hai*

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aur hamare profits mein bhi reflect kar rha hai. Aur abhi hamne peeche split kiya tha, us se pehle jo dividend tha, aaj ham usi dividend par fir pahunch gye hain. Ye shareholder ko ek aur bhi bada reward hai jo Company ki taraf se mil rha hai. Fir bhi, ek aadh chhota mota question hai. Basically mein ye poochna chahunga, koi khaas wo nahi hai, global chemical prices, Chinese competition aur international markets mein dabaw ke bawjood bhi Company ne profitability mein itni majbooti se badhayi hai. So, Kya agle 5 varshon isi strategy ke dam par profit aur EPS mein kam se kam 2-3 guna karne ka kuch target lagta hai? Aur sath hi, Rs 466.99 crore ki preferential capital and completed capex ke baad shareholder ko sabse bada increment return kis business se milne ki umeed hai? Bas yehi bataiyega Sir. Dhanyawad.

Moderator: I request Shri Srikanth Jhavar to raise his queries. Shri Srikanth Jhavar, kindly unmute yourself.

Srikanth Jhavar: *Sir, mera aawaz aa rha hai, Sir?*

Moderator: Yes, Sir.

Srikanth Jhavar: *Respected Chairman, all Board of Directors, namaskar sahab. Mera naam Srikanth Jhavar hai. Mein Hyderbad se baat kar rha hoon. Sir, mein already questions jo hain, mail mein de chuka hoon. To mein questions repeat karna nahi chahta hoon. Time waste nahi karna chahta. Aur sath me mein secretarial team ko dhanyawad deta hoon. Mail dene ke baad hard copy send kare, to mein secretarial team ko bahut bahut dhanyawad deta hoon. Aur isi tarah video conference meetings rakhiye aur aate se Dusshera, Deepawali ki bhi shubhkamnayein. Thank you.*

Shri Ankur Jain - Company Secretary: Thank you.

Moderator: I request Shri Kamal Kishore Jhawar to raise his queries. Shri Kamal Kishore Jhawar kindly unmute yourself.

Kamal Kishore Jhawar: *Mera aawaz aa rha hai?*

Shri Ankur Jain - Company Secretary: *Aa rha hai, Sir.*

Kamal Kishore Jhawar: *Hamare CMD sahab, US Sahab, CEO aur hamare CFO aur hamare Company Secretary, sabko namaskar, Sahab. Aaj aapka Chairman speech bahut accha tha, sahab. Mera question 1 hai sahab. Abhi ye jo crude badhte ja rha hai to apne ko raw material mein kitna intake gir sakta hai. To uske baare mein thoda jaankari chahiye. To us se apne ko profit mein kitna neeche ho jayega. Profit mein kitna farak ho jayega.*

Aur apna secretarial department ka team bahut accha hai, sahab. Ham mail diye, hamko balance sheet mil gya. Aur hamare ko link bhi mil gya. Jo unka service CS aur CS team bahut accha, excellent service hai sahab. To mein unko badhayi deta hoon. Aur apna first quarter bhi bahut excellent aaya hai, sahab. Bahut shaandaar aaya aapka. Itna hard work se wo aapke impressed jitna hua, aapke first quarter ka result aaya, mein dekha. Number 1, aur apna Rs 5 paid up per share Rs 1100 hai. Rs 10 ke 2 share hamko mil gye. To aaj compare karein sahab, Rs 2200-Rs 2300 ka rate hai. Aise gire market mein apna share itna strong hai to aapka hard work, aapki mehnat

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se share bhi bahut strong hai, sahab, jo chhote investor ke liye bahut benefit hai. Aur apne ko Sir every year ham log kahan bhi rahein, meeting attend kar sakte hain, Sir. Aur mein already before e-voting, all resolutions favour kar chuka hoon. Aur isi tarh video conferencing rakhiye, Sir. Thank you.

Shri Ankur Jain - Company Secretary: Thank you.

Moderator: I request Shri Praveen Kumar to raise his queries or questions. Shri Praveen Kumar, kindly unmute yourself.

Praveen Kumar: Am I audible, ma'am?

Moderator: Yes, Sir.

Praveen Kumar: A very very good morning to my honourable respected Chairperson, respected Board of Directors, my fellow shareholder, myself Praveen Kumar and I'm joining this meeting from New Delhi. Sir, excellent address to the shareholder. Very very informative for a retail investor like me. And I'm with the company for years now. I truly salute your leadership, dedication, hard work and devotion to bring sustainable value creation. It's a classic case study of value creation, Sir. Dividend payout is excellent, Sir and we are unlocking our value into two separate entities and in the next year they will be hopefully listed and traded in the stock exchange. My best wishes. God bless you with all the positivity so that you will keep the momentum in the future also.

My question to the management is please let us know about a bit more about CSR initiative, how the Company is building India in a very very constructive way. All the resolution which you set out for the Notice today and the test of any listed entity is decided by the corporate governance, the communication between the Company and the retail investor. In this regard, I love to thank our respected Company Secretary and his entire team for bringing out higher standard of corporate governance. Our respected Company Secretary, Mr. Jain, investor relation officer, Mr. Amit Kumar Ji, they are the biggest asset, mark my words. Even during the course of year, if I have any doubt, any update about the Company that will be promptly replied that truly boost our morale as far as my investment in the company is concerned. It was always a red carpet welcome with our queries and updates. Thank you very much for this opportunity. Jai Hind Sir, Jai Hind.

Moderator: I request Mr. Gaurav Kumar Singh to raise his query. Sir, kindly unmute yourself first.

Gaurav Kumar Singh: Hello, am I audible?

Shri Ankur Jain - Company Secretary: Yes, Sir.

Gaurav Kumar Singh: Okay, thank you so much. Respected Chairman, Board of Directors and fellow shareholders, good morning to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi.

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First of all, I would like to thank the management for giving me this opportunity to express my views on this platform. Sir, as a long term investor, I would like to know that how the Board plans to maximize shareholder value over the next five years. And is there any plan for expansion or entering into new business? Sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members.

I sincerely thank the management and all the employees of the Company for their dedication and hard work. I wish a continued success and hope the company achieves even greater milestones in the year ahead. With this, I also thank our CFO, Company Secretary and his entire secretarial team for maintaining high standard of corporate governance.

In the end, I wish a bright future for the Company and a great health for all of you. Thank you, Sir.

Moderator: I request Shri Pramod Kumar Jain to raise his query. Sir, kindly unmute yourself.

Pramod Kumar Jain: *Namaskar. Mein Pramod Jain Delhi se. Chairman Sir, Board of Directors, Secretariat department ka bahut dhanyawad karta hoon, is AGM mein aapne mujhe bolne ka mauka diya aur aaj ke prastavit sabhi resolutions ka mein samarthan karta hoon. Sir, mein janna chahta hoon demerger ki antim prakriya kab tak poori hogi aur naye shares ka avantan share-dharkon ko kis anupat mein milega.*

Number 2, demerger se Company alag alag shakhaon jaise Ennature Biopharma ki value unlocking mein kitna fayda hone ki umeed hai?

Number 3, Company ne haal hi mein apne karz ko ghatakar finance cost mein Rs 25 crore ki kami ki hai. Aage Company poori tarah se debt free karne ka kya target hai Last, Sarkar ka 20% Ethenol ka lakshya October 2026 tak prabhavi hai. Aur ise 27% badhane par charcha chal rhi hai. Iska India Glycols se distillary aur agro route aadharit manufacturing par kya asar padega, kripya ye batane ki kripa karein. Aur mein Sir apne Secretarial department ka ant mein vishesh dhanyawad karunga jinhone is portal par judne mein hamari madad kari. Namaskar. Jai Jinendra.

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

Shri U.S. Bhartia - Chairman & Managing Director: Now, let me first of all thank all the Members on behalf of the Board of Directors for taking their time out to participate in this facility. Before we take up the questions, I would like to state that your appreciation and encouragement helps us in performing much better. Now I would like to take the opportunity to answer some of the questions and Rupark will answer some of the questions and some will be handled by our Company Secretary.

Shri Rupark Saraswat - Chief Executive Officer: Thank you, Chairman. I will do my best to respond to our Shareholders and wherever possible, we will also request the Chairman to give his views and other colleagues of mine.

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So one of the questions which was put by one of the Shareholders and the question which a Shareholder always has is which business will get the best returns. Now look, as professionals, it is our job to maximize value creation in all businesses. It is neither possible for me to project which business will give the maximum return nor is it right for me to take a position that one business will create more value than the other. So, I think we are in the direction of creating value across businesses and that is the reason why we have segregated these businesses so we can bring about a focus in all the businesses to maximize shareholder value.

Each business has a good strategy in place to enhance both its revenue as well as profit growth. So we are confident that those strategies over the years to come will deliver. And I would like to believe that all our businesses will deliver value to the Shareholders.

And there was another question which was the impact of crude on a business. Now the impact of crude on a business has been a little complex. The reason I am saying it is a little complex is that it has positive sides to it and it has negative sides to it. So firstly, let me talk about the positive side to it. The positive side for our business, when the crude prices go up and crude availability becomes a little lower, conventionally we have competed with materials which are made out of crude. Over the last few years, we had been disadvantaged as crude-based materials were cheaper than our products or the greener alternatives that we put in place. So as far as that is concerned, I think it helped improve our competitiveness and for these products in the chemical space, for the joint venture as well. And so it provided uptake both in terms of sales as well as profitability and allowed us to get back some markets that we were present. The downside has been that some of the raw materials have been either not available or quite expensive, for example, Propylene Oxide. So which meant that despite there being some orders, it was either very difficult for us to maintain supplies or it became prohibitive because the factor by which the prices increased was not a few percentage times, but many multiple times.

And overall, the fact that crude has been under pressure also meant that at a policy level, the Government is even more concerned about energy security and therefore will try and make sure that programs like blending Ethanol to ensure that there is energy security are even more important than before. So that is the broadly impact that crude had on our business.

Now, coming to Mr. Praveen's question, I would request my colleague, Ankur, to give a brief on what we have been doing in the CSR area.

Shri Ankur Jain - Company Secretary: You can take the rest of the questions and I'll take at the end.

Shri Rupark Saraswat - Chief Executive Officer: Ok. The other question that was, again, similar to a question this was asked before, but asked slightly differently, which is what are we doing to maximize shareholder value?

So we are doing two things broadly. One is that we are bringing in much more focus to the businesses. So this maximizes shareholder value in two ways. The first way in which it maximizes shareholder value is that it gets focused investors. Many investors

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are very focused on what they want to invest in or what they don't want to invest in. For example, certain investors have an appetite to invest in consumer business like potable spirits. So they, for example, would be interested not to invest in a business which is not clear in the bouquet of many businesses, but invest in potable spirits. Many investors are, for example, inclined towards investing in businesses or fast food businesses like Nutraceuticals, Pharmaceuticals, Life Sciences, etc. That is where the Ennature Biopharma business is. Many investors are interested in more B2B technology led, innovation led businesses like the India Glycols Chemicals business. They can be focused on these businesses, which in the first stage itself leads to some unlocking of value. The other thing that focus does is it allows the different companies to pursue a strategy with respect to the end consumers as well as internally, which is more appropriate for the respective business. Whether it is in terms of talent development, whether it is in terms of investments or in terms of focus on innovation, branding, etc., all of that.

And the other question you had was, are we getting into new areas? Well, all the businesses have within themselves new areas that they are focusing on. To give you a gist of what we are doing, in potable spirits, you know, the clear focus is to drive expansion in the markets that we are in and to slowly expand to other markets. And also to move up the value chain in the range of products that are going to be in rapid growth.

In Ennature Biopharma, the focus is to continue to innovate, to create more knowledge and to get more certifications to penetrate the more developed markets and also push the branded nutraceutical portfolio. In the chemicals business, our focus is two fold. One is to leverage our position in sustainable and green chemistries, which we continue to do, and move up the chain as far as the sustainable chemistry is concerned. So what is sustainable today? We are looking at products and value propositions which are far more sustainable than today. It'll take us some time, but we are very much looking at technologies which will move us forward there. What we're also doing is we are entering a new range of performance chemicals. We've, you know, we count a few things as our strengths. We count process development, product development, green chemistry and a sound knowledge of applications as a strength. So we've already moved into a few spaces, for example, oil and gas. We have moved into paper chemicals, we've moved into some areas in personal care, proteins, crop care, etc.

To let you know that apart from being the first ever company to have made Ethylene Oxide using bio-based feedstocks, we are now also the only Company in the world making bio-based Amines on bio-based feedstocks. And it is a project which we've worked with companies like L'Oreal for about three years. It is approved there. We've started to make the same. So the shoots are good. So that probably gives you, hopefully gives you an idea as to what the plan is to maximize shareholder value.

The last question was, one was similar to the first one was, Kha pe kitna faeda hoga? I'll reiterate that we are here to create value across businesses. It is neither possible nor right for me to try and, you know, give a prediction on where the share prices will move.

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And after that, the question was on debt reduction. And I request Anand Ji to take that.

Before that, I think there was a question on Ethanol blending by the same gentleman. So the question is, when is India going for 27 percent blending? The answer is that we do not know. The current program, Ethanol blending program, which is up to 20% blending, has been achieved. We think that that blending program will continue because it has certain benefits. It has delivered those benefits. Those include savings in foreign exchange outflow, energy security, increased farm sector incomes, and also, you know, reducing the cost overall for the Country. As far as 27% is concerned, what I know is that it is something which is up for consideration in an inter-ministerial committee and it will be evaluated based on several things in discussions with, for example, automakers in terms of overall where we are positioned for feedstocks, etc., etc. So I would not like to hazard a guess there. But if that happens, it is a positive for India, because we will be able to sell more Ethanol into the biofuel blending program.

So with that, I hand over to Anand Ji for the question on finance.

Shri Anand Singhal - Chief Financial Officer: Good morning. Relating to the question on interest cost reduction and the debt free for our all the three companies. So I will just like to mention that the overall interest cost has come down because of the better profitability, cash flow generation, and of course, the funds which we have raised out of preferential issue to the promoters and their friends. Apart from this, we are planning that our all the companies, means India Glycols and IGL Associates, will become debt free in 2028-29, either by way of the internal cash generation or maybe out of some funds which we have hoped to receive. The interest cost reduction on month-to-month basis, sorry, quarter-to-quarter basis, we are hopeful that it will reduce because of the normal prepayment and the lesser utilization of the working capital.

So we will keep updated the Shareholders about the interest cost and the debt free situation of the company.

Thank you. And now Ankur will explain about the de-merger and the CSR.

Shri Ankur Jain - Company Secretary: So firstly, I will take the CSR point.

I think the relevant details has been captured in our annual report on page number 27-28. But nonetheless, as a Company, we had an obligation to spend about Rs 3.88 crore during the last financial year, against which we are proud to state that Company has spent in excess of that amount. In total, we spent Rs 4.23 crore, which is in excess of about Rs 35 lakh against the obligations.

On the head-wise, I would state that since we strongly believe that education is the way in which we can help India to improvise. Therefore, we spend about 75% of the total amount on the education front, be it a literacy program or school infrastructure, classroom, etc.

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The next comes about the rural development project, which is about 9% of the total kitty. Rest, there are small other heads such as drinking water, healthcare, training, women empowerment, disaster management, etc. And these all details Shareholders can find on page number 28 on our annual report.

Moving on to the de-merger question, this question even excites us as a Company apart from the Shareholders, as we are also looking forward to the unlocking value exercise. As you all know, the de-merger has already been sanctioned by Hon'ble NCLT in the month of July. The Company has already applied for a certified copy of the order, which is a process under the Indian law, and we are waiting the order from the Hon'ble court. We hope to get the same as soon, maybe a couple of days from today. And as and when we get, we'll start completing the formalities. As and when we receive the order, we'll share in the same in the market, for which intimations will be given through the exchanges portal.

On the share ratio front, we have already mentioned in the report as well, that every Shareholder of India Glycols for his three shares held in India Glycols Ltd, will get one share of Ennature Biopharma Ltd. And for the other company of spirits, they will get one share against one share held in India Glycols Ltd. And I think this was on the de-merger and on the listing process. Once we get the approvals, etc., we'll go as per the SEBI Guidance and listing regulations, as applicable to the Company.

And we expect to get the listing done within the prescribed timelines. I think with this, we have answered all the questions of the Shareholders. However, if you're still left out with any questions, happy to answer through the chat box or through the dedicated email ID, which I have already announced. However, I will reiterate the same, i.e. compliance.officer@indiaglycol.com.

So I think we are done with the question and answer session, Sir. So we can just move on.

Shri U.S. Bhartia - Chairman & Managing Director: I request the Company Secretary to conclude

Shri Ankur Jain - Company Secretary: Thank you, Sir. So, the Members who have joined the meeting and have not cast their votes earlier through remote e-voting or e-voting during the proceedings are requested to cast their votes now. The facility of e-voting shall be available till 15 minutes after the conclusion of the meeting. A consolidated scrutiniser 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 scrutiniser within two working days of this meeting to the Chairman.

Thereafter, upon declaration of the results by the Chairman, the same shall be communicated to NSE and BSE and uploaded on the website of the Company, that is www.indiaglycols.com and simultaneously on the websites of NSDL.

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

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Shri U.S. Bhartia - Chairman & Managing Director: Before I conclude this 42nd AGM, I would like to thank all the Directors and the Shareholders present. And also, thank you for your continued support and constructive suggestions. I now declare this 42nd Annual General Meeting as concluded. Thank you all.

(This document has been edited for readability purposes.)

India Glycols Limited

Head Office
2B, Sector 126, Noida
Gautam Budh Nagar,
Uttar Pradesh, 201304
Tel: +91-120-6860000, 3090100, 3090200
Fax: +91-120-3090111

Registered Office
A-1, Industrial Area, Bazpur Road, Kashipur – 244713
District Udham Singh Nagar (Uttarakhand),
Tel: +91-5947-269000, 269500
Fax: +91-5947-275315, 269535
Email: investor.relations@indiaglycols.com
CIN: L24111UR1983PLC009097

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