29th Annual General Meeting
Insecticides (India) Limited
12th August, 2026

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Members, Board of Directors and invitees, good afternoon and very warm welcome to this 29th Annual General Meeting of the Insecticides (India) Limited. This AGM is being held through video conferencing mode only. The video conferencing is provided by CDSL and is in the compliance with the latest circular issued by Ministry of Corporate Affairs and SEBI, which permits the holding of AGM through video conferencing mode. The deemed venue of this meeting shall be the registered office of the company which is located at 401-402 Lusa Tower, Azadpur Commercial Complex, Delhi.

    - All the shareholders are kindly requested to join this meeting using laptop or tablets for a seamless experience.
    - Members are advised to ensure that their microphone and cameras are functional.
    - And to use a stable high-speed internet connection to avoid connectivity issue during the proceeding of this meeting.
    - For a smooth conduct of this meeting, all the shareholders will be placed on mute by default.
    - Only those members who have pre-registered as speaker will be unmuted and allowed to speak during the question answer session.
    - Please note that proceeding of this meeting will be recorded and available on the website of the company.

- I would now like to take you through certain important details relating to participation in this meeting.

    - The company has taken all feasible steps to ensure the presence of shareholder in this meeting.
    - Participation is being facilitated on a first come first serve basis.
    - Members attending this meeting through VC shall be counted for the purpose of quorum according to the Companies Act.
    - Instruction for joining this meeting were provided in the notice convening this meeting, which has been available on the website of the company, with the Stock Exchanges and depositories as well.
    - In case any member faces any connectivity issue or have any query relating to attending this meeting, you may refer to frequently asked questions available at the e-voting India.com or contact CDSL on the helpline number provided in the AGM notice.

- I would like to inform all the members that Mr. Hari Chand Aggarwal ji, the Chairman of the company shall preside as the Chairman of this meeting. As the requisite quorum is present, I now request the Chairman of the meeting, Mr. Hari Chand Aggarwal ji, to kindly call the meeting to order.

- With this, I hand over the proceedings to Mr. Hari Chand Aggarwal, Chairman sir.

- **Mr. Hari Chand Aggarwal - Chairman, Insecticides (India) Limited:**

- Good afternoon, ladies and gentlemen. I extend a warm welcome to all our esteemed shareholders, fellow directors, auditors and invitees to the 29th Annual General Meeting of the company. I appreciate your presence here today. As the requisite quorum is present, I call the meeting to order. I am Hari Chand Aggarwal, Chairman of the company attending this meeting from registered office of the company in Delhi. Now I invite our Company Secretary Mr. Sandeep to take charge over the proceedings of the meeting.

- Over to you, Mr. Sandeep, Company Secretary.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you, Chairman, sir. Now, I would like to call upon the Directors to introduce themselves, mention the place from which they are joining and confirm their participation in this Annual General Meeting. Mr. Rajesh Kumar Aggarwal.

- **Mr. Rajesh Kumar Aggarwal - Managing Director, Insecticides (India) Limited:**

- Thank you, Sandeep. Rajesh Aggarwal – MD, Insecticides (India). I'm participating from my office at Delhi.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you, sir. Mr. Sanskar Aggarwal.

- **Mr. Sanskar Aggarwal - Whole-time Director (Additional), Insecticides (India) Limited:**

- Yes, good afternoon everyone. So, I am Sanskar participating from Head Office in Delhi.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you, sir. Mrs. Praveen Gupta ji.

- **Ms. Praveen Gupta - Independent Director, Insecticides (India) Limited:**

- Good afternoon. I am CA Praveen Gupta, Independent Director, attending from Delhi office.
- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**
- Mr. Anil Kumar Bhatia ji.
- **Mr. Anil Kumar Bhatia – Independent Director, Insecticides (India) Limited:**
- Good afternoon. I am Anil Kumar Bhatia, Independent Director, attending this meeting from my residence in Gurugram.
- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**
- Thank you, sir. Mr. Shyam Lal Bansal ji.
- **Mr. Shyam Lal Bansal - Independent Director, Insecticides (India) Limited:**
- Good afternoon. I am Shyam Lal Bansal, Independent Director of the company attending this meeting from my residence at Gurgaon.
- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**
- Thank you, sir. Mr. Supratim Bandyopadhayay ji.
- **Mr. Supratim Bandyopadhayay – Independent Director, Insecticides (India) Limited:**
- Good afternoon everyone. This is S. Bandyopadhayay, Independent director of the company joining this meeting from my residence in Mumbai. Thank you.
- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**
- Thank you very much sir. This is to further inform you that we also have management team and auditors with us. Mr. Sandeep Kumar Aggarwal ji, Chief Financial Officer of the company. Mrs. Meenakshi ji, Statutory Auditor from Devesh Parekh & Company. Mr. Vijay Kumar ji, Statutory Auditor from SS Kothari Mehta & Company. Mr. Ashwani Kumar Aggarwal ji, Cost Auditor from Aggarwal Ashwani K and Associate. Mr. Akash Gupta ji. Secretarial Auditor. Miss Tejal Jain, Internal auditor from T. Jain and Associate, Mr. Mayank Dubey ji, Scrutinizer for this AGM
- Now, I would like to request the Chairman, sir, to please address the members.

- **Mr. Hari Chand Aggarwal - Chairman, Insecticides (India) Limited:**

- Thank you, Sandeep ji. I once again, a very warm welcome to all of you to the 29th Annual General Meeting of Insecticides (India) Limited. I hope you and your families are doing well.

- Financial year 2026 marks a significant milestone in our journey. 25 years since Insecticides (India) Limited began its operations. The evaluation of Insecticides (India) Limited reflects the impressive growth of Indian farming reliance and innovation and is aligned with the hope of millions of farmers. This milestone aligns with India's historic Amrit Kaal, marking the country's transformative quest to become 'Vikshit Bharat' by 2047. As we move into the next stage of our transformation journey, our core goal stays the same. To enhance farmers lives and establishing a trust institutional and provides technology and levels a lasting influence.

- The financial performance of the company was resilient as the revenue stood at ₹2,140 crores, representing a growth of 7%. While profit after tax stood at ₹139 crores. Over time we have enhanced our capabilities, incorporated resilience into our progress and development and institutional grounded in core values of the long-term vision. We are with the support of the customers, vendors and the channel partners and other important stakeholders, our core mission continues to be creating lasting values while prioritizing the needs of all stock holders.

- I would like to take this opportunity to thank all the stakeholders for their constant support and encouragement. Your support fuels our purpose and being together we are building a future of sustainable progress.

- Thank you very much. Now I request Company Secretary to proceed with regulatory announcement. and proceedings of this Annual General Meeting.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you, Chairman sir. Thank you for providing glimpse of the company's growth during the year.

- Now I proceed towards the meeting agenda item and instructions.

    - The Notice convening this 29th Annual General Meeting form parts of the Annual Report for the Financial Year ended March 31st, 2026.

    - This include the Audited Standalone and Consolidated Financial Statement along with the reports of the Board of Directors and auditors.

    - The Annual Report for Financial Year'25-'26 has already been circulated electronically to all the members whose email addresses are registered with the depository.

- It is also available on the website of the company and with the Stock Exchanges and to the. depositories.

- With respect to the Financial Year ended March 31st 2026, the joint Statutory Auditor's M/s. SS Kothari Mehta & Company LLP and M/s. Devesh Parek & Company as well as the Secretarial Auditors, Messrs. Akash Gupta and Associate have issued their unqualified opinion on the company's financial statement and secretarial record.

- Apart from this, there are no qualification, reservation, adverse remark or disclaimer in the respective report of the Statutory and Secretarial Auditor, that could have any adverse effect on the functioning of the company.

- As directed by the chair we shall now take up the agenda item set out on the notice. There are total 7 items, 3 ordinary and 4 special businesses.

  - Item number 1 of the Notice were adoption of Audited Standalone and Consolidated Financial Statement for the Financial Year ended March 31st, 2026 and reports of Board of Directors and Auditors thereon.

  - Item number 2: To confirm the payment of interim dividend of ₹2 per equity share, each already paid during the year as the final dividend for the Financial Year ended March 31st, 2026.

  - Item number 3: Reappointment of Shri Anil Kumar Goyal ji who retires by rotation and being eligible seeks reappointment.

  - Item number 4: Ratification of remuneration of Cost Auditor for Financial Year 2026 - 2027.

  - Item number 5: Appointment of Mr. Sanskar Aggarwal as Whole-time Director of the company.

  - Item number 6: Approval of Insecticides (India) Limited, employee stock purchase scheme 2026.

  - Item number 7: Approval of extending benefit of Insecticide (India) limited employee stock purchase scheme 2026 to the employees of its subsidiary's associate companies in India or outside.

- As this AGM is conducted through video conferencing, all the resolutions are being put to vote through e-voting in compliance with the Companies Act 2013 and SEBI listing regulation. The company has provided remote e-voting facility through CDSL to enable shareholder to cast their vote electronically. The detailed process of the remote e-voting has been explained in the Notice of 29th AGM. Remote e-voting was available from August 8th, 2026, 9 a.m. to August 11th, 2026, 5 p.m. The members who have not availed the remote e-voting facility are encouraged to cast their vote through e-voting facility during this meeting and thereafter 30 minutes from the conclusion of this meeting. Thereafter the voting will be closed as per the rules and regulation. The Board of Director has appointed Mr. Mayank Dubey, Practicing Company Secretary as the scrutinizer to oversee the remote e-voting and e-voting process conducting during this AGM, in fair and transparent manner. The register of Directors, KMPs, and their shareholding along with the register of contract or arrangement in which Directors are interested, is available for electronic inspection by member during this meeting upon request. I now request Mr. Rajesh Kumar Aggarwal ji - Managing Director of the Company to kindly address the shareholder and provide their vision approach towards the future endeavor of the company.

- **Mr. Rajesh Kumar Aggarwal - Managing Director, Insecticides (India) Limited:**

- Thank you, Sandeep. I take the opportunity to welcome the board and all the stakeholders. First of all, I would thank you for your active participation. Yes, this is the momentous year when we have completed 25 years of operations. A small journey, *ek chhota safar, jiski shuruaat humne bahut chhote se scale se ki thi. Aur aaj karodon kisan company ke saath jud chuke hain. Aur agar main bolun toh hum bahut badhiya revolution aaj kisan ki zindagi mein hum la rahe hain. Aur company ko ye jo safar ek chhoti sa shuru hua tha, ek bahut achhe exponential growth ki taraf lekar ja rahe hain. Is (Pachchees)25 saal mein humne kisan ka confidence, uska trust aur agar main sahi mayne mein kahun toh jo spirit of Rural India hai, usko sahi mayne se humne istemal kiya hai. Bahut zyada hamare kisan ne technology ka adoption kiya, mechanization bada, model crop protection technology ko apnaya kisan ne, jahan yeh believe kiya jata hai ki kisan shayad nayi technology ko apnane se hesitate karta hai. Lekin aaj karodon gaon ke andar hamare mobile phones, aaj internet ka access, aaj itni achhi information sab jagah phail rahi hai ki agar hum kisan ke paas koi khabar pahuncha pate hain. Usko bata pate hain ki kya advantage hai hamare products ko istemal karne ka, kya advantage hai technology ka, usko agar ROI dikha pate hain.(Ek) ₹1 kharch karke usko dedh rupaya, dho rupaya, then rupaya, chaar rupaya ka advantage hum log display kar pate hain toh definitely woh aatur hai technology ko apnane ke liye*. (Thank you, Sandeep. I take the opportunity to welcome the board and all the stakeholders. First of all, I would like to thank you for your active participation. Yes, this is a momentous year, when we have completed 25 years of operations. A small journey, a short journey. We started this journey on a very small scale. And today, crores of farmers have joined the company. And if I may say so, we are bringing a very significant revolution into the lives of farmers today. And this journey of the company, which started on a very small scale, we are taking it towards very good exponential growth. In these 25 years, we have earned the confidence and trust of the farmer and, if I may say so in the true sense, we have truly harnessed the spirit of Rural India. Our farmers have adopted technology on a very large scale. They have adopted mechanization, modern models, and crop protection technology, whereas it is generally believed that farmers may hesitate to adopt new technology. But today, across crores of villages, our mobile phones and access to the internet are available. Today, information is spreading everywhere so effectively that if we can get some information to the farmer, if we can tell them what the advantage is, what the advantage of using our product is, and if we can show them the ROI of the technology, if by spending ₹1 we can demonstrate an advantage of ₹1.50, ₹2, ₹3, or ₹4, then definitely they are eager to adopt the technology.)

- *Hindustan ne pichhle saal (Teen Sau Chehathar)376 million tonnes ka food production kiya hai, foodgrain production, jo ki (Dho hazaar ek)2001 mein (Dho sau dus)210 tonne tha. Jabardast tareeke se isko badhaya. Aur na hi sirf rice, wheat, maize, oil seed, sugarcane balki horticulture ke andar bahut bada badlav aaya. Jis tareeke se hum log apna jo eating habits hamari change ho rahi hai. Jo desh ki requirement hai, naye naye phalon ki, naye naye sabziyon ki. Jis tareeke se hamara kisan usko kar raha hai toh main definitely kahunga ki bahut jabardast ek transformation journey hai. Aur Insecticides India iska bahut hi ek abhin ang hai.* (India produced 376 million tonnes of food last year, food grain production, which was 210 million tonnes in 2001. So, it has increased tremendously. And it is not just rice, wheat, maize, oilseeds, and sugarcane; there has also been a major transformation in horticulture. The way our eating habits are changing, the changing requirements of the country for new varieties of fruits and vegetables, and the way our farmers are meeting those requirements — I would definitely say that this has been a tremendous transformation journey, and Insecticides (India) has been a very important part of it.)

- *Thodi si 2025-26 ke baare mein main financial ke baare mein baat karunga. Last year, humne 7% ki growth li with a turnover of ₹2140 crores. Kaas thaur pe issme remarkable baath yeh thi ki humne premium products ko jo focus karna shuru kiya tha kuch saal pehle toh bahut achha achievement ismein lagatar hum karte ja rahe hain. Hamari koshish hai ki humein apne premium product segment ko 70% tak lekar jaana hai. Jahan par hamare (Pandhra) 15 products hain jo ki 'Focused Maharatna' ke andar hai. Kariban 40 products hamare 'Maharatna' ke andar hain. Ye sab premium products hain jahan par company ek taraf (Ek sau thees) 130 solutions bazaar mein deti hai, wahan par ye (Pachaas – Pachpan) 50-55 products aise hain jisse hum maximum revenue lana chahte hain. Jo kisan ke liye naye zamane ke product hain jo hamare R&D center se nikal kar aate hain, jo hamare collaboration partners ke saath nikal kar aate hain. Aur badi khushi ki baat hai ki pichhle paanch saalon mein company ne kam se kam (Pachchees) 25 naye products launch kiye hain. Aur agar main chhe saat saal ki baat karta hoon toh jo products company ne launch kiye hain, aaj bahut bada hissa hamari sales count se aa raha hai. 33% se bhi zyada turnover jo brand sales ka hai, in naye products se company ko mil raha hai. Aur khaastaur pe main baat karunga Shinwa, Torry Super, Centran, Sparkle, Kunoichi achievement, bahut hi achha performance ye sab products market ke andar kar rahe hain.* (I will talk a little about 2025-26, specifically about the financials. Last year, we achieved 7% growth with a turnover of ₹2,140 crores. The remarkable thing in this was that we had started focusing on premium products a few years ago, and we have been consistently achieving very good results in this area. Our effort is to take our premium product segment up to 70%. We have 15 products under 'Focused Maharatna'. Around 40 products are under our 'Maharatna' category. These are all premium products, where the company offers 130 solutions in the market on one side, and among these, there are 50-55 products from which we want to generate maximum revenue. These are new-age products for farmers that come out of our R&D center and are developed in collaboration with our partners. And it is a matter of great happiness that over the last 5 years, the company has launched at least 25 new products. And if I talk about the last 6 to 7 years, the products launched by the company today account for a very significant share of our sales. More than 33% of the turnover from brand sales is coming to the company from these new products. And especially, I would like to talk about Shinwa, Torry Super, Central, Sparkle, and Kunoichi. These products are achieving very good performance in the market.)

- *Is saal mein humne 2026 ki shuruaat mein Corteva ke saath milkar Granuvia, ek rice ke liye insecticide launch kiya jo ki granular form mein hai. Ek patented uthpad. Pehli baar duniya ke andar BPH, Brown Planthopper jo ek problem aati hai usko (saat) 60 din ki protection ki guarantee di. Ki khet mein (Thees) 30 din mein daalo aur (Saat) 60 din tak koi aur dawa daalne ki BPH ke liye zarurat nahi padegi. Apne aap mein bahut badhiya claim, bahut bada claim. Aur humein ummeed hai ki iski chhoti si humne shuruaat ki hai aur aane wale waqtho mein yeh product hamara (Pachaas – Saat) 50-60 crore ka product banega agle 2 se 3 saal mein.* (This year, at the beginning of 2026, we launched Granuvia, an insecticide for rice, in collaboration with Corteva. It is in granular form and is a patented product. For the first time in the world, it offers a guarantee of 60 days of protection against BPH, Brown Planthopper, which is a major problem. The idea is that you apply it in the field within 30 days, and for the next 60 days, there will be no need to apply any other pesticide for BPH. In itself, this is a very good claim, a very significant claim. And we hope that although we have made only a small beginning with this product, in the coming years this product will become a ₹50–60 crore product for us within the next 2 to 3 years.)

- *Jo last year gross profit raha, 32% se slip hokar 31.5% par raha. Humne Employee Stock Purchase Scheme is saal launch ki hai. Aur bahut jabardast kaam hum apne market ke saath kar rahe hain. Main kehna chahunga ki ESPS laane ke peeche jo ek mat hai, woh yeh hai ki hum employees ke saath apni engagement ko strengthen kar sake aur unki performance ko reward kar sake. Isi tareeke se kisano ke beech mein bahut jabardast tareeke se ja rahe hain. Pichhle saal mein humne (Pachhathar)75 lakh se zyada kisano ki zindagi ko chhua. (Chabbees)26 hazar se zyada IIL team ne kisano ki meeting ki. (Dus)10 hazar se zyada demonstration field mein lagaye gaye. (Che hazaar paanch sau) 6,500 field days organize kiye gaye. Aur ground par ek baar phir jo humne farmer se hum jo one-to-one meetings ki, kariban dedh lakh ke kareeb woh meeting conduct ki.* (Last year, the gross profit slipped from 32% to 31.5%. We launched the Employee Stock Purchase Scheme this year. And we are doing some tremendous work in the market. I would like to say that the objective behind introducing ESPS is that we can strengthen our engagement with employees and reward their performance. In the same way, we are also reaching out to farmers in a very extensive manner. Last year, we touched the lives of more than 75 lakh farmers. The IIL team conducted meetings with more than 26,000 farmers. More than 10,000 demonstrations were conducted in the field. 6,500 field days were organized. And once again, at the ground level, we conducted one-to-one meetings with farmers, with approximately 1.5 lakh such meetings being conducted.)

- *Doston, main keh sakta hoon ki IIL jo evolve hua hai woh ek vijeta ke taur mein Agro chemical sector ke andar evolve hua hai, jahan par humne chaaron taraf road ke upar kaam kiya hai. Khaastaur par main kehna chahunga ki we are a unique company with full backward integration and forward integration jo ki R&D, manufacturing, marketing, training, har cheez par pura focus karti hai. Hum ek taraf manufacturing aur R&D per paisa lagate toh doosri taraf kisan se apna connection ko aur deep aur mazboot karne ke liye kaam karte hain. Humne jo shuruaat ki thi, shuruaat ki thi kisan ke saath judkar usko support karne ke liye uske endeavor mein. Kyunki main hamesha kehta hoon ki kisan ek sabse chhota vyapari hai jo ki har cheez retail mein kharidta hai aur jab apni fasal ko bechne ki baari aati hai toh usko wholesale mein bhejta hai, yani* *competitive dhamo par usse bechna padta hai. Is humne safar mein ek bahut mazboot trust ko develop kiya, yani kisano ke saath apna vishwas, tractor brand ka vishwas. Aaj hum kehte hain ki kisan tractor dekhta hai aur product ko kharid leta hai. Humne shuruaat usko brands dene ke saath ki aur uske baad humne apne R&D ki jab shuruaat ki, toh nayi nayi technology ke product dene ki shuruaat ki. Yani jo vishwas tha usko ek technology ke saath, ek science ke saath joda. Ki kis tareeke se hum naye zamane ke uthpade woh Tractor brand ke neeche kisan ko upalabdh kara sakte hain. Aur aise price par kisan ke beech mein lekar ja sakte hain, jo ki usko affordable ho, uski jeb afford kar sake aur usko bada bana sake. Aur mujhe aap log se share karte hue khushi hai, ki na hi sirf chhote aur machhle kisan, balki progressive bade kisan bhi aaj IIL ka uthpad use kar rahe hain aur usse bahut fayda utha rahe hain.* (Friends, I can say that IIL has evolved as a winner in the Agrochemical sector, where we have worked on a crossroad. In particular, I would like to say that we are a unique company with full backward and forward integration, with a complete focus on R&D, manufacturing, marketing, training, and everything else. On one side, we invest in manufacturing and R&D, while on the other side, we work to make our connection with farmers deeper and stronger. We started by connecting with farmers and supporting them in their endeavors. Because I always say that a farmer is the smallest businessman who buys everything at retail prices and when it comes to selling his crop, he has to sell it wholesale, meaning he has to sell it at competitive prices. Throughout this journey, we have developed a very strong trust, the trust of farmers and the trust in the Tractor brand. Today, we say that a farmer sees the Tractor brand and buys the product. We started by giving them brands, and after that, when we started our R&D, we began providing products based on new technologies. In other words, we connected the trust we had built with technology and science. We focused on how we could make new-age products available to farmers under the Tractor brand and take them to farmers at prices that are affordable, that their pockets can afford, and that can help them grow. And I am happy to share with all of you that it is not only small and marginal farmers, but progressive large farmers as well, who are using IIL products today and benefiting greatly from them.)

- *Hamari 'Focused Maharatna" aur 'Maharatna' range bahut desh bhar ke andar naam kama rahi hai. Aur aksar main kehta hoon ki yeh hamare engine hain, hamare growth ke engine hain. Aur main yahan batana chahunga ki hamare R&D center ke madhyam se aur hamare jo collaboration hai uske madhyam se ek bahut mazboot pipeline aaj IIL ke paas hai jahan par agle (Thees)30 saal mein hamare paas (Pachchees)25 se bhi zyada products ki development chal rahi hai. Jahan par do product combination, teen product combination, is type ke mixture hamari range mein aur uske alawa bahut saare technicals hum log aage banane wale hain. Kuch technicals ke andar backward integration kar rahe hain. Koshish hai ki hum log apni dependence apne upar hi kaam rakhein. Yani jo China ke upar dependence hai usko kisi tareeke se kam karein. Import dependence ko kam karein. Aur desh mein product banakar desh mein bechein, jisse ki aur vishwas ke saath hum in products ko kisano tak pahuncha sakein aur company tak pahuncha sake.* (Our 'Focused Maharatna' and 'Maharatna' range is earning a strong reputation across the country. And I often say that these are our engines, our engines of growth. I would like to mention here that through our R&D center and our collaborations, IIL today has a very strong pipeline, with more than 25 products under development over the next 30 years. This includes two-product combinations, three-product combinations, and different types of mixtures in our range. In addition, we are going to develop many technical products going forward. We are also pursuing backward integration for some of these technicals. Our effort is to become more self-reliant and reduce our dependence on external sources. In other words, we want to reduce our dependence on China and reduce our import dependence. We want to manufacture products in the country and sell them in the country, so that we can take these products to farmers with greater confidence and strengthen their reach through the company.)

- *Iske saath saath mein batana chahunga ki digitization ke kshetra mein bhi aapki company jabardast kaam kar rahi hai. Hamare Apps jaise IIL 360, IIL Pariwar na hi sirf distributors ko connect karne balki retailers ko aur kisano ko connect karein. Aur hamari koshish hai ki unke saath two-way communication develop kar sakein. Aaj company ke har product ke upar QR code aata hai. Hum chahte hain ki hamara har kisan usko download kare, jisse ki hamare paas poori information mil paaye aur usko bhi pata lage ki woh sahi genuine product le raha hai, uski traceability ho. Toh bahut saara kaam technology ke upar company lagatar kar rahi hai.*(Along with this, I would also like to mention that your company is doing tremendous work in the area of digitization as well. Our apps, such as IIL 360 and IIL Pariwar, are not only connecting distributors but also connecting retailers and farmers. And our effort is to develop two-way communication with them. Today, every product of the company comes with a QR code. We want every farmer to scan and download it, so that we can have complete information and the farmer can also know that they are purchasing the correct and genuine product, with full traceability. So, the company is continuously doing a lot of work in the area of technology.)

- *Iske saath saath humne IIL Crop Solutions yani ICS plot ka ek kaam shuru kiya tha. Pichhle saal kariban (Chatees)36 plots humne deshbhar mein lagaye. Kisanon ki zameen li, ek acre, aadha acre aur uske andar demonstrations lagaye ki kisan ke paas suppose 10 acre jagah hai, ki tum apne tareeke se iske andar crop lagao aur is aadhe ya ek acre humein do, jahan par hum crop lagayenge aur jo sprays karenge, aap un sabko likho kitna kharcha aapne kiya, kitna kharcha humne kiya, kitni yield aapki aayi, kitni yield hamari aayi, aur overall kya uska prabhav pada? Toh itna achha success mila, jo return on capital aayi, jo value aayi, woh itni jabardast aayi, ki na hi sirf woh kisan, balki aaspaas ke gaon ke bhi kisan hum isse influence kar sakein. Aur humne badi khushi ke saath, badi mazbooti ke saath is saal is number ko double karne ja rahe hain. Pichhle saal dho crops mein tha, rice, cotton. Is saal humne soybean aur chilli ke andar bhi isko extend kiya hai aur kariban (Chaudha)14 states ke andar hum ICS plots lagane ja rahe hain.* (Along with this, we also started the IIL Crop Solutions, or ICS plots, initiative. Last year, we set up approximately 36 plots across the country. We took one acre or half an acre of farmers' land and conducted demonstrations there. Suppose a farmer has 10 acres of land: we would ask them to cultivate the crop in their own way and give us half an acre or one acre, where we would cultivate the crop and carry out the sprays. We asked them to record everything: how much they spent, how much we spent, what yield they achieved, what yield we achieved, and what the overall impact was. We received such a strong response and achieved such impressive returns on capital and value that we were able to influence not only those farmers but also farmers from the surrounding villages. And with great enthusiasm and determination, we are going to double this number this year. Last year, it was conducted for two crops, rice and cotton. This year, we have also extended it to soybean and chilly, and we are going to set up ICS plots across approximately 14 states.)

- *Iske saath saath hum Product Stewardship Day ka conduct karte hain. Jiske andar saari team kisano ko kheti ka sahi tareeka kya karna chahiye, kya nahi karna chahiye, batati hai. Aur hamare paas hazaar se zyada crop advisors ki ek mazboot team hai jo ki deshbhar mein kaam karti hai. Aur unka ek hi mudda rehta hai ki kisan ko kheti ki nayi technique ki jaankari dein.* (Along with this, we conduct Product Stewardship Day, during which the entire team educates farmers about the right way to practice farming, what they should and should not do. And we have a strong team of more than 1,000 crop advisors working across the country. Their sole objective is to provide farmers with information about new farming techniques.)

- *Iske saath saath main apni R&D team ki bhi thodi tareef karna chahunga. Aaj company har tareeke ki R&D apne paas kar rahi hai. Hum chaar R&D centers chala rahe hain jo ki alag alag theme par chal rahe hain. Ek taraf hum new product ki discovery kar rahe hain. Doosri taraf new formulation develop kar rahe hain. Aur main kehta hoon ki ye hamari ek bahut badi mazbooti, hamari strength ban chuki hai. Aur is strength ke upar hum kam se kam do naye collaborations aap log ke beech mein la rahe hain. Humne jo international company, jo unko woh kiya hai ki hamare paas technology hai jahan par aap apna technical dijiye. Hum apne technicals milakar uske saath mixtures banayenge jo ki 1 shot solutions honge aur usko market ke andar pesh karenge. Aur logon ne is idea ko bahut pasand kiya hai. Na hi hamare purane partner jo ki hamare Nissan hai, Otsuka hai, Momentive hai, inhone pasand kiya hai balki jo naye partner hain woh bhi isko bahut like kar rahe hain. Aur bahut jaldi hum apne partners ke saath, collaborations ke saath aur apne R&D ke saath bahut mazbooti ke saath naye naye products market ke andar pesh kareinge.* (Along with this, I would also like to appreciate my R&D team. Today, the company is carrying out all kinds of R&D in-house. We are operating 4 R&D centers, each working on different themes. On one side, we are working on new product discovery, and on the other side, we are developing new formulations. And I would say that this has become one of our biggest strengths. Building on this strength, we are bringing at least two new collaborations to you. We have told international companies that we have the technology, and they can provide their technical products to us. We will combine our technicals with theirs and develop mixtures that will be one-shot solutions, and then introduce them into the market. People have really liked this idea. Not only have our existing partners, such as Nissan, Otsuka, and Momentive, liked it, but our new partners are also responding very positively to it. And very soon, together with our partners, through collaborations, and with our R&D, we will be bringing many new products to the market with great strength.)

- *Hamara aaj jo purpose hai is collaborations ka aur is jo saara jo R&D hai, yahi hai ki kisano ke beech mein nai se nai technology de sakein. Aur iske saath saath ek baat aur kehna chahunga ki biological ke kshetra mein bhi company bani hai. Halaanki humne IIL Biological company banayi, jiska bahut bada abhi contribution nahi nikla hai. Lekin hum log ne bahut saare patents yahan supply kiye hain. Jo delay ka reason hai uske andar ek major reason raha ki Krishi Mantri ne last year jo biological bika karte the, khaastaur pe, jo plant nutrition product se uski strategy ko badal diya aur sab products ko ban kar diya. Aur naye system organized tareeke se dene shuru kiye. Un sab ke registration aaj under consideration hain. Aur jaise hi humein registration milte rahenge, hum log plan karke products daalte jaayenge. Toh main keh sakta hoon ki Biological ke liye khaastaur par (Do hazaar ataees) 2028 ka saal yani jo next year, next financial year hai woh bada saal hoga. Kuch kuch launches hamari taraf se phir bhi is saal ke dauran aate* *rahenge. Toh hum log committed hain. Kisan ko har tareeke ke latest solution provide karne ke liye*. (The purpose of our collaborations today, and of all this R&D, is to provide farmers with the latest technologies. Along with this, I would also like to say that the company has entered the biologicals segment as well. Although we have established IIL Biological, it has not yet made a very significant contribution. However, we have submitted a large number of patents here. One of the major reasons for the delay was that, last year, the Agriculture Minister changed the strategy for biological products, particularly plant nutrition products, and banned all the products. A new system was then introduced in an organized manner. The registrations for all of these are currently under consideration. And as we continue to receive the registrations, we will keep launching products according to our plans. So I can say that, particularly for biologicals, 2028, which is the next year, the next financial year, will be a big year. Some launches from our side will continue to come during this year as well. So, we are committed to providing farmers with the latest solutions in every possible way.)

- *Aaj manufacturing ke kshetra mein aapki company bahut bada ek maharat rakhkar baithi hai. Humne Dahej ke andar expansion kiya. Apni capacity ko almost double kiya. Isi tareeke se Chopanki ke andar expansion complete kiya hai. Dahej ke andar formulation ka naya expansion bahut jaldi complete karne ja rahe hain. Yeh bhi company ki capacity ko bahut achha badayega. Aap jaante hain ki Sotanala mein bhi project chal raha hai, Rajasthan mein. Dahej mein aaj company ke paas kariban 50 acre land hai PC ya PR mein jahan par technical synthesis hai, manufacturing of formulations hai, R&D hai. R&D of technical and R&D of formulation dono yahan par hai. Isi tareeke se Sotanala mein bhi hum technical aur formulation dono unit banane ja rahe hain. Aaj company ke paas do technical manufacturing ki sites hain, Chopanki aur Dahej. Sotanala add ho jayengi to teen ho jayengi. Paanch formulation ki site hai, Jammu mein, Rajasthan mein, Gujarat mein aur ek EOU hai, jo ki SEZ Dahej mein hai. Ek EOU ke addition chal rahi hai is waqt aur uske alawa Sotanala mein formulation ke additions chal rahi hain. Jo ki company ki kshamtaon ko, company ki taakat ko bahut achha badha degi aur mujhe aisa lagta hai ki jo hamare growth proposals hain, unke andar company ko madad kareingi.*(Today, in the area of manufacturing, your company has built significant expertise. We have expanded at Dahej and have almost doubled our capacity. Similarly, we have completed the expansion at Chopanki. We are also going to complete a new formulation expansion at Dahej very soon. This will further enhance the company's capacity significantly. As you know, a project is also underway at Sotanala in Rajasthan. Today, the company has approximately 50 acres of land at Dahej in PC or PR, where we have technical synthesis, formulation manufacturing, and R&D facilities. Both technical R&D and formulation R&D are carried out here. Similarly, at Sotanala also, we are going to establish both technical and formulation units. Today, the company has two technical manufacturing sites, Chopanki and Dahej. With the addition of Sotanala, there will be three. We have five formulation sites in Jammu, Rajasthan, and Gujarat, along with one EOU located in the SEZ at Dahej. An additional EOU is currently being developed, and apart from that, formulation expansions are also underway at Sotanala. These developments will significantly enhance the company's capabilities and strength, and I believe they will help the company execute and support our growth plans.)

- *Doston, humne 2003 mein Tractor brand ka acquisition kiya tha. Halaanki isko lease karke humne shuruaat iski pehle se hi kar di thi. Bahut mazboot yeh brand tha, kisano ke beech mein* *bahut known brand tha. Lekin aaj humne usko deshbhar mein le jaakar poore kisano ke beech mein jaana maana naam banaya hai. Aur aaj (Chalees) 40 saal ki iski legacy hai. Aur main samajhta hoon ki (Pachchees)25 saalon mein bahut badhiya naam aur hamara jo slogan hai, "Desh ki Shaan, Kisan ki Pehchan, Tractor," toh yeh isko poori tareeke se main samajhta hoon ki justify karta hai.* (Friends, we acquired the Tractor brand in 2003. However, we had already started working with it earlier by taking it on lease. It was a very strong brand and was very well known among farmers. But today, we have taken it across the country and established it as a well-known name among farmers nationwide. And today, it has a legacy of 40 years. I believe that over these 25 years, we have built a very strong reputation, and our slogan, "The Pride of the Nation, the Identity of the Farmer, Tractor," truly justifies this legacy.)

- *Jabardast social activity, media activity aapki company karti hai. Hamara Tractor anthem, "Insecticide zaroori hai". "Mission hai toh jeet pakki."" Shinwa suraksha ki guarantee." "Torry Super ka jaadu." aaj bahut saare campaign electric aur outdoor media ke andar chalte hain. Main keh sakta hoon ki jo (Pachchees) 25 saal ka safar hai, bahut hi jabardast safar company ka raha hai jahan par bahut saare humne achievements kiye hain. Kisano ke saath bahut mazboot connectivity, ek bahut mazboot bandhan, kyunki jab bhi main network ki baat karta hoon toh main kehta hoon ki kisan jo distributor hai, uske saath jo hamara sambandh hai woh aajkal ka ek decade ka nahi hai balki teen teen generations ka. Mere grandfather ke zamaane se woh log hamare paas se connected hain. Unke grandfather, father, bachche, teen teen generation. Aur aaj toh mera beta bhi aaj Director Sales company mein join kar chuka hai. Toh hamari bhi chaar chaar generation, teen toh aapke saamne baithe hi hain hum aaj board pe. Toh itne achhe relationships hain jo ki aaj company ki bahut badi ek strength hai. Aaj (Aath Hazaar Panch Sau) 8,500 se zyada distributors, (Sathar)70 hazaar se zyada retailers aaj company ke paas hain aur kariban (Pachhathar)75 lakh farmers ko hum service karte hain across India.* (Your company carries out tremendous social and media activities. Our Tractor anthem, "Insecticide is essential." "If there is a mission, victory is certain." "Shinwa, the guarantee of protection." "The magic of Torry Super." Today, many such campaigns are running across electronic and outdoor media. I can say that the 25-year journey has been a tremendous journey for the company, during which we have achieved many milestones. We have built very strong connectivity and a very strong bond with farmers, because whenever I talk about our network, I say that our relationship with farmer-distributors is not just a relationship of one decade, but one that spans three generations. They have been connected with us since my grandfather's time. Their grandfathers, fathers, and children—three generations. And today, even my son has joined the company as Director of Sales. So, we also have four generations, three of whom are sitting here in front of you on the Board today. These relationships are a very significant strength of the company today. We currently have more than 8,500 distributors and more than 70,000 retailers, and we serve approximately 75 lakh farmers across India.)

- *Main samajhta hoon ki hum technology ka adoption bahut tezi ke saath kar rahe hain. ERP mein SAP, CRM mein SFDC, in sab ko lekar hum aage badhne ki koshish kar rahe hain. Aur aaj ke din jo technology ka daur chal raha hai toh renewable energy ko bhi hum bahut tezi ke saath apna rahe hain. Hamari koshish hai ki hum jo bhi yeh production growth karein, iske andar bahut zyada kharcha na badaye. Renewal energy ko aur zyada apnayein, Wind energy, Solar energy, in dono ko istemal karte hue apne power bill ko kam karein. Usi tareeke se solid fuel ko use karte* *hue hum log apna jo steam generation expenses hai, usko kam karein.*(I believe that we are adopting technology very rapidly. In ERP, we are using SAP, and in CRM, SFDC, and we are trying to move forward with all these technologies. And given the technological era we are in today; we are also rapidly adopting renewable energy. Our aim is that whatever production growth we achieve, we should not significantly increase our costs in the process. We want to adopt more renewable energy and use both wind and solar energy to reduce our power bills. Similarly, by using solid fuel, we aim to reduce our steam generation expenses.)

- *Aur iske saath saath aaj CSR ke andar bhi bahut bade bade project kar rahi hai. Is saal ke liye humne 'Project Green' ko bahut importance di hai kyunki humein lagta hai ki ped hum sabko lagane chahiye aur jitne zyada se zyada ped hum laga payenge, utna bhala hum is Prithvi ka kar payenge. 2024 se is mission ki humne shuruaat ki thi. Jahan par Chopanki mein ek dus acre ke andar humne afforestation ki. Uske baad chaar acre land liya. Iske andar humne Miyawaki Garden banaya. Iske baad iske bahar ka jo area tha kariban do acre, uske andar phir se lagaya. Uske baad pichhle saal Sotanala mein kariban paanch acre ki land mein humne ek afforestation kiya. Abhi hum ek chaudha acre ki aur land mein afforestation karne wale hain. Uske saath saath bees acre ka ek aur project jahan par (Sathra)17 hazaar ped lagaye jayenge, woh Chopanki mein chal raha hai. Toh kul milakar main batana chahta hoon ki afforestation drive par Miyawaki forest lagana, badhiya garden with forest self-dependence banana, aaj company ka main dhyey hai. Aur jo CSR ke fund se hum woh teen chaar jagah istemal karte hain. Children education par, farmer training and education par, healthcare par aur plantation project par. Toh is par khaastaur par company ka dhyan hai. Mujhe laga iski mujhe baat zaroor aap logon se karni chahiye. Aapko achha lagega aur main yahi kahunga ki bahut achha aap company ke saath chale hain. Aur humne bhi koshish ki hai ki jo bhi hum best kisan ke saath kar sakte hain, unko naye badhiya mazboot innovative solutions lagatar dete chalein. Aur company ki jo pehchaan hai, usko aur mazbooti ke saath market mein establish karein.* (Along with this, today the company is also undertaking several major projects under CSR. This year, we have given a lot of importance to 'Project Green' because we believe that all of us should plant trees, and the more trees we are able to plant, the more we can contribute to the well-being of the Earth. We started this mission in 2024. At Chopanki, we carried out afforestation across 10 acres. After that, we acquired 4 acres of land, where we developed a Miyawaki Garden. Then, we carried out plantation again in the surrounding area of approximately 2 acres. After that, last year, we undertook afforestation across approximately 5 acres of land at Sotanala. Now, we are going to carry out afforestation on another 14 acres of land. Along with this, another 20-acre project is underway at Chopanki, where 17,000 trees will be planted. Overall, I would like to say that afforestation drives, developing Miyawaki forests, and creating beautiful gardens with forest self-sufficiency are now among the company's key objectives. The CSR funds are primarily utilized in 3 or 4 areas: children's education, farmer training and education, healthcare, and plantation projects. So, the company is particularly focused on these areas. I felt that I should certainly share this with all of you. I am sure you will appreciate it, and I would say that you have supported the company very well. We have also tried to do the best we can for farmers by continuously providing them with new, high-quality, strong, and innovative solutions, and by establishing the company's identity even more strongly in the market.)

- On behalf of entire IIL Pariwar, extend my heartfelt gratitude to our shareholders and business associates who believed in our purpose and vision and stood through every phase of this remarkable journey. I look forward to your continued trust, confidence and support. Thank you very much.

- *Ek baat aur main kehna chahunga*, to all my shareholders, there are some people *jinhone* physical format *mein shares lekar rakhe hue hain aur unko demat nahi karaya. I would appeal to all the shareholders agar aisa hai toh zaroor apne documents jaldi se jaldi submit kariye. Isko demat karaye, so that hamare paas thoda sa amount aap log ke dividend ka jaana reh jaata hai, detail na hone ki wajah se, kai saalon ka toh missing rehta hai. Halaanki it is on reduction trend, kahan par woh dedh, dho lakh rupaye tha, aaj kam hoke kariban (Pachchees)₹25 hazaar par aa gaya. Lekin hum usko bhi service karna chahte hain*. We want to deliver the best value to our stakeholders. *Toh meri appeal hai ki app log isko register kare*. So, *that ki hum 100% iska return ka aap advantage le sake*. So, with this, I thank everyone again. Thank you very much. Sandeep... (One more thing I would like to say to all my shareholders: there are some people who are still holding their shares in physical form and have not converted them into demat. I would appeal to all such shareholders that, if this is the case, please submit your documents as soon as possible and get the shares dematerialized. Because due to a lack of complete details, there is still some amount of dividend belonging to you that remains unpaid with us, in some cases for several years. Although this amount is on a declining trend, it was earlier around ₹1.5–2 lakh, and today it has come down to approximately ₹25,000. But we want to service even that. We want to deliver the best value to our stakeholders. So, my appeal is that you please register and update your details, so that you can take 100% advantage of the returns due to you. So, with this, I thank everyone once again. Thank you very much. Sandeep...)

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you very much MD sir for providing industry output and company's journey over the last 25 years. You had duly touched the working of the company during this last period. You also provided your vision for the company. I must say that the company has now become young at the age of 25 and going to be prime in future from 25 to 35 years. Your guidance will get the company to new heights.

- We have received an overwhelming request from the shareholders to speak in the meeting.

    - Based on the first come first serve basis and on rotational basis, we will be allowing 20 to 25 registered speaker shareholders to address the meeting.
    - We will take all the questions one by one. And after all speaker shareholder has spoken, the management will respond to the queries collectively.
    - During question answer session, moderator will announce name of the speaker shareholder. Once the name is announced, the speaker shareholder is requested to unmute the audio and allow the video button on the screen and also requested to use the mic to minimize the background sound.
    - Close all background applications for better connectivity.

- In the interest of time, I respectfully ask each speaker to limit their question to a maximum of 2 to 3 minutes.
- If any speaker shareholder is unable to join due to connectivity issue, or get disconnected, the moderator will announce the name of the next shareholder. Once the previous speaker regains connectivity, they will be called upon after all other registered speaker have had their turn.
- All speaker shareholder will ask their question one by one and the response by the management will be given collectively.

- Now, I request moderator to proceed with question answer session.

Q & A Session

- **Moderator:**

- Thank you, sir. Dear shareholders, good afternoon. Welcome to the question and answer session of the 29th Annual General Meeting of Insecticides (India) Limited. To ensure the smooth conduct of this session, all the members will be remain on mute by default. The audio and video features will be enabled only when a shareholder is called upon to speak.

- We now invite the first speaker shareholder to ask their question. Dear Miss Neha Dua, ma'am, you are now placed in the meeting. We request you to kindly accept the unmute request, turn on your camera and if you so desire, may proceed with your question.

- **C/o Ms. Neha Dua – Shareholder:**

- *Namaskar. Main Neha Dua ke saath Delhi se meeting ko join kar raha hu. Sabse pehle main yeh kehna chahunga ki maine ek balance sheet ke liye request lagayi thi, jo mujhe well in time receive ho gayi hai. Aur us balance sheet ko padhne ke baad main khush hoon, yeh batane mein ki account se related mera koi bhi question nahi hai. Kyunki account jo hai woh saare facts and figure jo hai woh bahut hi clearly aur easy to understand language mein dikhaye gaye. Toh jaisa ki Rajesh ji ne apni ek speech mein kaafi kuch company ke baare mein bataya. Main sirf ek do prashn hai mere zehan mein ki:*

  - *Aane wale paanch saalon mein hum apni company ko do hazaar thees, ekathees tak kahan dekhte hain? Aur hamara kya vision hai isko lekar, ki hamare jo margin hain woh ya toh stable rahe ya apne margin ko hum badha sakein?*

- *Aur bas yahi prashn aata hai kyunki account se related toh koi query hai nahi sir. Aapke CS sahab ne aur unki puri team ne jis tarah se sahyog kiya, time to time call kiya ki link receive ho gaya hai, nahi hua hai. Aapka speaker number yeh hai. Matlab is tarah ki services bahut kam dekhne ko milti hain. Toh main vishesh dhanyavaad dena chahunga CS aur unki team ko. Dhanyavaad. Lambi queue hogi speaker ki toh bahut zyada samay na lete hue main yahin samapth karna chahunga. Shukriya.* (Greetings. I am joining the meeting from Delhi with Neha Dua. First of all, I would like to say that I had requested a balance sheet, which I received well in time. And after reading that balance sheet, I am happy to say that I do not have any questions related to the accounts. The accounts and all the facts and figures have been presented very clearly and in an easy-to-understand language. So, as Rajesh ji explained quite a lot about the company in his speech, I have only one or two questions in my mind:

- Where do we see our company over the next five years, up to 2030-31? And what is our vision regarding this, particularly in terms of ensuring that our margins either remain stable or that we are able to increase our margins?

- And that is the only question I have, because I have no query related to the accounts, sir. The way your CS officer and his entire team supported us, calling from time to time to check whether the link had been received or not, and informing us of our speaker number, should say that services like these are very rarely seen. So, I would like to extend my special thanks to the CS and his team. Thank you. Since there is likely to be a long queue of speakers, I do not want to take too much time, so I would like to conclude here. Thank you.)

- **Mr. Rajesh Kumar Aggarwal - Managing Director, Insecticides (India) Limited:**

- *Shukriya Dua ji* (Thank you, Dua ji)

- **Moderator:**

- Thank you so much, sir. Now, we will call upon our next speaker shareholder, Mr. T.V. Gururaj. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request and turn on your camera. You may proceed with your question.

- **Mr. T.V. Gururaja - Shareholder:**

- Dear Chairman, I being the IPO investor of the company, congratulate the management for having completed 25 years. In spite of the revenue of going up, PAT is marginally down.

  - And can you throw some light on the performance for Q1?
  - And also, projection for the current financial year.

- Thank you very much sir for having provided me an opportunity to speak in at this meeting. Thank you.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you. Next.

- **Mr. Rajesh Kumar Aggarwal - Managing Director, Insecticides (India) Limited:**

- Thank you.

- **Moderator:**

- Thank you, sir. Now, we will call upon our next speaker shareholder, Himanshu Anil Bhai Trivedi. Sir, you are now pleased in the meeting. We request you to kindly accept the unmute request, turn on your camera and you may proceed with your question.

- **Mr. Himanshu Trivedi – Shareholder:**

- Hello. Am I audible?

- **Moderator:**

- Yes, sir. You are audible.

- **Mr. Himanshu Trivedi – Shareholder:**

- Yeah. Respect Chairman, Rajesh Aggarwal, other Board of Directors and shareholders, myself Himanshu Trivedi from Gujarat, Vadodara. First of all, I am thankful to our Company Secretary Sandeep Kumar, who has been sending the soft copy of AGM Notice well in advance, which is full of information, facts and figures, which is easy to follow and easy to understand. So, I thankful to you and your entire Secretarial team. Report is nicely prepared. All corporate governance and all parameters are covered in the AGM Notice. So, I don't have much question because I have full faith on God and general team. I have supported all agenda items. I don't have much question. I already sent my questions and queries to the email and Chairman Sir gave a beautiful, informative speech in their opening remarks. Sir, as a speaker, still I have few questions-

    - What is the market share we have in domestic as well as international market?
    - My second query, what would be the profit-sharing ratio coming financial year?

- I wish good luck and a bright future for coming financial year and coming festival. Thank you to allow me to speak. Sir, at the time of festival, please remember speaker shareholders as same as your family member and employees. Thank you to allow me to speak. Thank you, Sir.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Prashant Bhatia. Sir, you are now placed in the meeting. We will request you to kindly unmute yourself, turn on your camera, and may proceed with your question.

- **Mr. Prashant Bhatia – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir, you are audible.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Yes-yes.

- **Mr. Prashant Bhatia – Shareholder:**

- Okay, thank you. Thank you, Ma'am. Respected Chairman Sir, eminent Board of Directors, and my fellow members. Sir, the management team...Sir, at the outset, I would like to congratulate the entire...

- **Moderator:**

- Sir, please turn on your camera, please.

- **Mr. Prashant Bhatia – Shareholder:**

- So, Madam, I am actually participating from a smartphone, so it was not possible for me. I wish the entire team of Insecticides India for successfully completing 25 years of excellence and on delivering another year of resilient performance. I would like to compliment the management for reporting revenue of over ₹2,140 crores, EBITDA of ₹227 crores, Profit After Tax ₹139 crores, and EBITDA margin ₹10.6 crore, and an impressive Return on Capital Employed of 16.1%. I am really happy to say that our company is doing extremely well under the leadership of our respected Chairman, MD, staff at all levels, and all Board.

- I won't take much of the time. To the Chairman, I am thankful and I support all the resolutions, I support and second the balance sheet. God bless you, Mr. Chairman. Thank you, Sir.

- **Moderator:**

- Thank you, Sir.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Next.

- **Moderator:**

- Now, we will call upon our next speaker shareholder, Mr. Ayush Gupta. Sir, you are now placed in the meeting. We request you to kindly unmute yourself and turn on your camera.

- **Mr. Ayush Gupta – Shareholder:**

- *Chairman Sir, main aapka aur sabhi Board members ka swagat karta hoon. Sir, excellent Chairman speech ho rahi thi jisme company ke vartaman, bhavishya ke bare mein aapne bataya. Uske baad sawal bachte nahi hain. Sir, aap pe vishwas hai, bharosa hai. Jo bhi nirnay company ke bare mein aapne pehle liye hain, aage lenge, company ke hit mein pehle bhi rahe hain, aage bhi rahenge, Sir. Sir, ek baat zaroor kahni hai, jis safai se aapne, jis language mein aapne baat ki hai, aisa bahut kam AGMs mein dekhne ko milta hai. Iske liye bhi main aapko bahut-bahut dhanyavad doonga, sir. Sir, naye products ke bare mein bataya aur jo pehle product hain usse kis tarah ka revenue hamein aa raha hai, yeh bhi bataya.* (Chairman Sir, I welcome you and all the Board members. Sir, it was an excellent Chairman's speech in which you spoke about the company's present and future. After that, no questions remain. Sir, we have trust and faith in you. Whatever decisions you have taken for the company in the past and will take in the future have been in the company's best interest before, and will continue to be so in the future, Sir. Sir, I must definitely mention one thing: the clarity and the language with which you spoke is something seen very rarely in AGMs. I would like to thank you very much for this as well, Sir. Sir, you informed us about the new products and also explained what kind of revenue we are generating from our existing products.)

- *Sir, humare abhi result aaye hain, usmein thoda margin pe dent hai, sir. Thoda iss bare mein bataiye na margin improve karne ke liye kya kar rahe hain, Sir, jisse humari profitability mein koi effect na aaye, Sir?* (Sir, our recent results were just released, and there is a slight dent in our margins. Could you please tell us a bit about what we are doing to improve margins, Sir, so that our profitability remains unaffected?)

- *Sir, hamein ek baar saal mein aapse milne ka avsar milta hai, lekin is tarah ki bahut si jankari ki zaroorat padti hai. Company Secretary Sir, unki team ke paas jaate hain, well-time mein hamein reply milta hai. Iske liye bhi main unko dhanyavad doonga.* (Sir, we get the opportunity to meet you once a year, but we often need a lot of information like this. Whenever we go to the Company Secretary Sir and his team, we receive a timely response. I would like to thank them for this as well.)

- *Antt mein main company ke sukhad bhavishya ke liye shubhkaamnayein deta hoon. Dhanyavad, Sir.* (In conclusion, I extend my best wishes for the prosperous and bright future of the company. Thank you, Sir.)

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Ms. Prem Wati. Ma'am, you are now placed in the meeting. Please unmute yourself and turn on your camera, please, and may proceed with your question. Ma'am, please turn on your camera.

- **Ms. Prem Wati – Shareholder:**

- *Hello. Sir, namaskar. Main Prem Wati bol rahi hoon, Sir. Aap company ke liye bahut kuch accha kar rahe ho, Sir. Iske liye main aapka bahut-bahut dhanyavad kar rahi hoon. Aur main asha karti hoon aapki company dheere-dheere badhti rahe, badhti rahe. Theek hai, Sir. Thank you, Sir.* (Hello. Greetings, Sir. This is Prem Wati speaking, Sir. You are doing a lot of good things for the company, Sir. I thank you very much for this. And I hope your company keeps growing and growing continuously. Alright, Sir. Thank you, Sir.)

- **Moderator:**

- Thank you, Ma'am. Now, we will call upon our next speaker shareholder, Mr. Vishnupada. Sir, you are placed in the meeting. Please unmute yourself.

- Maybe he has not joined yet. Moving forward with the next speaker shareholder, Mr. Dev Kumar Agrawal. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request and turn on your camera. And you may proceed with your question. Sir, please turn on your camera. Sir, please, we request you to kindly accept the unmute request and turn on your camera.

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- *Baat kar sakte hain agar aap connect ho gaye hain to. Koi baat nahi, camera is not very important. Dev Kumar ji, koi baat kehna chahte hain to you can.* (You can speak if you are connected now. No problem, the camera is not very important. Dev Kumar ji, if you wish to say something, you can.)

- *Theek hai, aage badhte hain, Madam*. (Alright, moving on then, Madam.)

- **Moderator:**

- Maybe there is a connectivity issue.

- Moving forward, we will call upon our next speaker shareholder, Ms. Jaya Bharti. Ma'am, you are placed in the meeting. You unmute yourself and turn on your camera. Maybe she has not joined yet.

- Moving forward, our next speaker shareholder is Mahendra Pal Bhutani. Sir, you are placed in the meeting. We request you to kindly unmute yourself and turn on your camera and you may proceed with your question.

- **Moderator:**

- Maybe she has not joined yet. Moving forward, our next speaker shareholder is Mahendra Pal Bhutani. Sir, you are placed in the meeting. We request you to kindly unmute yourself and turn on your camera. And you may proceed with your question.

- **Mr. Mahendra Pal Bhutani – Shareholder:**

- Am I audible, Sir?

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Ji.

- **Moderator:**

- Yes, Sir, you are audible.

- **Mr. Mahendra Pal Bhutani – Shareholder:**

- Respected Chairman Sir, Managing Director, Shri Sagar ji, CS team, and dear fellow shareholders, good afternoon to everyone attending this VC meeting. This is M. P. Bhutani, shareholder from Delhi, DP ID ending 054. First of all, I'd like to thank you for excellent Annual Report 25–26 and for smooth VC platform. Special thanks to CS team for their hard work, for sending timely emails and reminder calls for this AGM. Very good investor service.

- Sir, I have already sent my question in advance by email, so I will not repeat all. I will ask only one question now.

  - Sir, what is our roadmap for next 3 years?
  - How are we planning to reduce pollution and ensure green manufacturing in our plant?
  - And what is the progress on backward integration to reduce dependency on China?
- For my remaining questions, which I have already sent to your office, I request you to please reply on this platform so all shareholders can benefited. Thank you very much, Chairman Sir, for your guidance, your good speech, which cover almost all the questions of the members, and highlighted your all necessary details during your opening remarks. May God fill...

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Thank you, Mahendra Pal ji.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Piyush Kumar Singh. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request and turn on your camera and may proceed with your question.

- **Mr. Piyush Kumar Singh – Shareholder:**

- Hello, am I audible?

- **Moderator:**

- Yes, Sir, you are audible.

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Yes.

- **Mr. Piyush Kumar Singh – Shareholder:**

- Okay, thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Piyush Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

    - As a long-term investor, I would like to know that how the Board plans to maximize shareholder value over the next 5 years?
    - And second is, how much of new customer acquisition is coming through digital channels? And what investments are being planned to strengthen direct and online business?
    - And, Sir, what steps have been taken to reduce carbon footprint?

- 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 you continued success and hope the company achieves even greater milestones in the years 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. Jai Hind.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Vipin Kumar. Sir, you are placed in the meeting. We request you to kindly accept the unmute request and turn on your camera and you may proceed with your question.

- **Mr. Vipin Kumar – Shareholder:**

- *Good afternoon, Sir. Aapko meri aawaz aa rahi hai, Sir?* (Sir, are you able to hear me?)

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Ji, ji.

- **Moderator:**

- Yes, Sir, you are audible.

- **Mr. Vipin Kumar – Shareholder:**

- *Sir, bahut-bahut dhanyavad aapne mereko bolne ka mauka diya. Baaki, Sir, main Hari Chand Aggrawal ji ka bahut-bahut dhanyavad deta hoon. Woh ek samajik prani hain aur, Sir, woh ek golden sponsor hain humare Akhil Bhartiya Agrawal Sangathan ke. Main unka bahut-bahut dhanyavad deta hoon aur main unka bahut hi zyada matlab shukriya karta hoon. Woh ek samajik karya bhi achha karte hain aur company, Sir, bahut achha kar rahi hai aur hamein company ne achha kama ke diya aur in future bhi achha karti rahegi, Sir, isi ki hum kaamna karte hain*. (Sir, thank you very much for giving me the opportunity to speak. Also, Sir, I would like to express my heartfelt gratitude to Hari Chand Aggrawal ji. He is a great social servant and a golden sponsor of our Akhil Bhartiya Agrawal Sangathan. I thank him deeply and extend my sincere gratitude to him. He does wonderful social work, and the company, Sir, is doing extremely well. The company has given us great returns, and we wish and hope that it continues to perform well in the future as well, Sir.)

- *Baaki, Sir, Sandeep Sir ka aur secretarial team ka bhi main bahut-bahut dhanyavaad deta hoon ki unhone itni achhi matlab ek Annual Report banayi hai ismein koi bhi doubtful koi cheez hai nahi, Sir*. (Besides, Sir, I would also like to extend my heartfelt thanks to Sandeep Sir and the secretarial team for preparing such an excellent Annual Report, in which there is nothing doubtful at all, Sir.)

- *Baaki company achha kare, Sir. Aur baaki company ka, Sir, aage future kya plan hai? Aur baaki apne competitor ke liye aur kya-kya kar rahi hai competition ke liye, iske baare mein batayega Sir*. (Besides, may the company do well, Sir. Also, what are the company's future plans moving forward? And what else is the company doing to tackle its competitors and the competition? Sir, please tell us about this.)

- Bahut-bahut dhanyavaad, Sir. (Many thanks, Sir.) Thank you sir.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Sumit Kumar Jain. Sir, you are now placed in the meeting. We will request you to kindly accept the unmute request and turn on your camera, and you may proceed with your question.

- **Mr. Sumit Kumar Jain – Shareholder:**

- Hello? Hello, *Sir, aawaz aa rahi hai?* (Sir, am I audible?)

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Aa gayi. (You are.)

- **Mr. Sumit Kumar Jain – Shareholder:**

- *Chairman Sir, namaskar. Main Sumit Kumar Jain, Nayi Dilli se. Sir, aapki speech suni, aapne company ke vartamaan evam bhavishya ke baare mein bataya. Sir, main aaj ke sabhi prastaavit resolution ka tahe dil se samarthan karta hoon. Aur aage aane wale samay mein hamaari company achhi tarakki kare, aisi kaamna karta hoon.* (Chairman Sir, greetings. This is Sumit Kumar Jain from New Delhi. Sir, I listened to your speech where you spoke about the present and future of the company. Sir, I wholeheartedly support all today's proposed resolutions. And I wish and hope that our company achieves great progress in the time to come.)

- *Sir, hum aane wale samay mein kya naya karne ja rahe hain? Aur hamaara 3 saal ka roadmap kya rahega, Sir? Batana, Sir.* (Sir, what new initiatives are we planning to undertake in the coming time? And what will be our 3-year roadmap, Sir? Please let us know, Sir.)

- *Sir, main Secretarial department ka bahut-bahut dhanyavaad karna chahta hoon jinhone mujhe VC ke madhyam se joda aur guide kiya. Dhanyavaad, Sir.* (Sir, I would like to express my sincere thanks to the Secretarial department for connecting and guiding me through VC. Thank you, Sir.)

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Vishnu Sharma. Sir, you are now placed in the meeting. We will request you to kindly accept the unmute request and turn on your camera and may proceed with your question.

- **Mr. Vishnu Sharma – Shareholder:**

- Sir, am I audible to you?

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Yes, yes, please.

- **Moderator:**

- Yes, Sir.

- **Mr. Vishnu Sharma – Shareholder:**

- Thank you, ji. Thank you, respected Chairman Sir, that you have gave me an opportunity to speak at this forum today. Sir, my name is Vishnu Sharma, shareholder, speaking from Delhi. Sir, I hereby approve all agenda items in favor. Sir, at present, our company is doing well and I hope that our company will do extremely well in future also. Sir, I have been getting full support and cooperation from our secretarial team headed by our Company Secretary, Mr. Sandeep, and also CFO. Sir, corporate governance of our company is satisfactory.

- Sir, I have one query. What is the roadmap of our company for the next 2 years? Sir, I, being a senior citizen, hereby give my regards and best wishes to our management team and secretarial team. Jai Hind, Jai Bharat, Sir. Thank you.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mrs. Sushma Agarwal. Ma'am, you are in the meeting. Kindly accept the unmute request, turn on your camera, and please proceed with your question.

- **Mrs. Sushma Agarwal – Shareholder:**

- *Sir, kya aap mujhe sunn pa rahe hain?* (Sir, am I audible?)

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- *Ji, ji. Boliye.* (Yes-yes, speak.)

- **Mrs. Sushma Agarwal – Shareholder:**

- *Maanyavar adhyaksh mahoday, Board ke nirdeshakgan, company ke varishth adhikaariyon tatha mere sah-sharedharak bhaiyon aur behnon, sabhi upasthit ganmaanya vyaktiyon ko mera namaskar. Main Sushma Agarwal, Dilli se. Ek chhote lekin deerghkaalin sharedharak ke roop mein aaj apni baat rakhna chahungi. Sir, main aapke saare resolution ka samarthan karti hoon. Sabse pehle main Chairman Sahab aur poori management team ko company ke 25 varsh poore karne par hardik badhai dena chahti hoon.* (Honorable Chairman, Board of Directors, senior executives of the company, my fellow shareholder brothers and sisters, and all distinguished guests present, greetings to everyone. I am Sushma Agarwal from Delhi. As a small yet long-term shareholder, I would like to share my thoughts today. Sir, I support all of your resolutions. First of all, I would like to extend my heartfelt congratulations to the Chairman and the entire management team on completing 25 years of the company.)

- *Annual Report mein company ne is yaatra ko 'Transcend' ki theme ke saath prastut kiya hai. Mere vichaar se yeh keval ek anniversary nahi, balki uss vishvaas ki yaatra hai jo company ne kisaanon, graahakon aur shareholders ke beech banaya hai. Iss safalta ke liye jitna kahoon utna kam hai. Bas ek sundar kahavat hi yaad aati hai, "Beej chhota hota hai, lekin usmein poore ped ki sambhaavna chhipi hoti hai."* (In the Annual Report, the company has presented this journey with the theme of 'Transcend'. In my view, this is not just an anniversary, but a journey of trust that the company has built among farmers, customers, and shareholders. Whatever I say for this success would be an understatement. Just a beautiful proverb comes to mind: "A seed is small, but within it lies the potential of an entire tree.")

- *25 varsh pehle lagaya Insecticides India ka beej, aaj ₹2000 crore se adhik ki revenue wali company ban chuki hai. Chairman Sir, mera hriday aaj gadgad hai ki humne FY2026 mein revenue mein 7% ki vriddhi haasil ki hai aur bottom line ₹139 crore ki rahi. Sir, mujhe vishesh roop se do baatein sakaaraatmak lagti hain* – (The seed of Insecticides India planted 25 years ago has today grown into a company with a revenue exceeding ₹2,000 crore. Chairman Sir, my heart is filled with joy today that we achieved a 7% revenue growth in FY2026, with a bottom line of ₹139 crore. Sir, two things in particular stand out as very positive to me -)

    - *Pehli, company keval volume growth ke peechhe nahi bhaag rahi hai, balki behtar product mix par jor de rahi hai*. (First, the company is not merely chasing volume growth, but is actively focusing on a better product mix.)
    - Doosri baat, capital efficiency mein sudhaar dikh raha hai. (Second, there is a visible improvement in capital efficiency.)

- *Mere vichaar se growth ka yahi raasta sahi hai. Lekin mere kuch savaal bhi hain, sir, jinka uttar paane ki abhilaasha main aapse rakhti hoon*. (In my view, this is the right path to growth. However, I also have a few questions, Sir, which I hope you will kindly answer.)

    - *Ab mera pehla prashn, aaj bajaar bhaav teen digit ka hai. Sir, kya aapko nahi lagta hamaare share price chaar ya paanch digit ka hona chahiye tha?* (Now for my first question, today, the market price is in three digits. Sir, don't you feel our share price should have been in four or five digits?)
    - *Mera doosra prashn, Annual Report mein FY2026 net working capital cycle lagbhag 168 dinon ka dikhai deta hai. Isliye mera seedha savaal hai ki management working capital dinon ko agle teen varshon mein kis level tak laana chahta hai?* (My second question, in the Annual Report, the FY2026 net working capital cycle appears to be around 168 days. Therefore, my direct question is, to what level does the management aim to bring down the working capital days over the next three years?)
    - *Aur mera teesra prashn, Receivable mein ₹100 crore se adhik ki chhalaang kyon?* (And my third question, why is there a jump of more than ₹100 crore in Receivables?)
    - *Aaj ka mera chautha aur aakhri prashn, Global warming ki wajah se kharbooje aur tarbooj ke kisaanon ko nuksaan ho raha hai, uske liye kya-kya naye products laane ki taiyaari ho rahi hai? Iske baare mein batayega*. (My fourth and final question for today, due to global warming, muskmelon and watermelon farmers are facing losses. What new products are being prepared to address this issue? Please shed some light on this.)

- *Antt mein jaate-jaate main sampoorn CS team, visheshkar Sandeep ji aur Vidhiti Ma'am ka dhanyavaad dena chahungi jinhone VC ke madhayam se mujhe aapke samaksh bolne ka mauka diya*. (In conclusion, as I sign off, I would like to thank the entire CS team, especially Sandeep ji and Vidhiti Ma'am, for giving me the opportunity to speak before you through VC.)

- *Aur Rajesh Aggarwal ji ke liye meri do panktiyaan, "Kehta hai parinda, khol de pankh mera, kehta hai parinda, abhi aur udaan baaki hai, abhi aur udaan baaki hai. Zameen nahi hai manzil meri, zameen nahi hai manzil meri, abhi poora aasmaan baaki hai, abhi poora aasmaan baaki hai."* (And two lines dedicated to Rajesh Aggarwal ji: "The bird says, 'Spread my wings, the bird says, for there is still a higher flight ahead, there is still a higher flight ahead. The earth is not my destination, the earth is not my destination, the entire sky is still left to conquer, the entire sky is still left to conquer.'")

- *Inhi shabdon ke saath namaskar, Jai Hind, Jai Bharat.* With these words, greetings, Jai Hind, Jai Bharat.)

- **Moderator:**

- Thank you so much, Ma'am. Now, we will call upon our next speaker shareholder, Mrs. Usha. Ma'am, you are now placed in the meeting. We request you to kindly accept the unmute request and turn on your camera and may proceed with your question.

- **Mrs. Usha – Shareholder:**

- Am I audible, Ma'am?

- **Moderator:**

- Yes. Yes, Ma'am, you are audible.

- **Mrs. Usha – Shareholder:**

- Good afternoon to Chairman Sir, Board of Directors, and my co-shareholders. Myself Usha, joining from Delhi. Before I further proceed, I would like to thank our CS Sandeep ji and whole secretarial team for giving me a chance to speak and interact with our management. After go through the Annual Report and Chairman Sir speech, most of the doubts and questions have cleared. But I have two questions –

  - First, how higher raw material cost affect our profitability?
  - Second, how much debt in our books in last financial year?

- Thank you.

- **Moderator:**

- Thank you so much, Ma'am. Now, we will call upon our next speaker shareholder, Mr. Pramod Kumar Jain. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request. Please turn on your camera and may proceed with your question.

- **Mr. Pramod Kumar Jain – Shareholder:**

- *Aap mujhe sun paa rahe hain?* (Are you able to hear me?)

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Ji, kahiye. (Yes, speak)

- **Moderator:**

- Yes, Sir.

- **Mr. Pramod Kumar Jain – Shareholder:**

- *Namaskar, main Pramod Jain, Dilli se. Chairman Sir, Board of Directors, Secretary department ka bahut dhanyavaad karta hoon. Iss AGM mein aapne mujhe bolne ka mauka diya. Aaj ke prastaavit sabhi resolution ka main samarthan karta hoon.* (Greetings, I am Pramod Jain from Delhi. Chairman Sir, I extend my heartfelt gratitude to the Board of Directors and the Secretarial Department for giving me the opportunity to speak at this AGM. I support all the proposed resolutions today.)

    - *Sir, main yeh jaanna chahta hoon company ne vitt varsh 2025-26 mein ₹2140 crore ka revenue kamaya hai, lekin uska net profit pichhle saal ke mukaable lagbhag 2% ghatkar ₹139 crore reh gaya hai.* (Sir, I want to know that while the company earned a revenue of ₹2,140 crore in the financial year 2025-26, its net profit has decreased by about 2% compared to last year, coming down to ₹139 crore.)
    - *Number two, distributor se vaapas aane wali anbike maal ki samasya se nipatne ke liye company ki kya ranneeti apna rahi hai?* Number two, what strategy is the company adopting to tackle the issue of unsold stock returned by distributors?)
    - *Number three, aane wale vitt varsh mein company kitne naye product market mein utaarne ki yojana bana rahi hai aur isse revenue mein kitne percent growth ki ummeed hai?* (Number three, how many new products is the company planning to launch in the market during the upcoming financial year, and what percentage of revenue growth is expected from them?)
    - *Last, company apne revenue ka kitne percent hissa R&D par kharch kar rahi hai?* (Lastly, what percentage of its revenue is the company spending on R&D?)

- *Dhanyavaad.* (Thank you.) Jai Jinendra.

- **Moderator:**

- Thank you so much, Sir. Now, we will call upon our next speaker shareholder, Mr. Chander Jeet. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request and turn on your camera and may proceed with your question.

- **Mr. Chander Jeet – Shareholder:**

- Am I audible?

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Ji, ji.

- **Moderator:**

- Yes, Sir.

- **Mr. Chander Jeet – Shareholder:**

- Good afternoon to Chairman Sir, the Board of Directors, and my co-shareholders. Myself Chander Jeet, joining from Delhi. Before I proceed, I would like to special thanks for our CS, Sandeep ji, and the secretarial team headed by Ms. Vidhiti, for giving me a chance to speak. I have requested a hard copy of the Annual Report, which were received I well in time. After going through the Annual Report and the Chairman Sir's speech, most of the doubts and questions have been cleared. So, I have basically two questions –

  - First, how rising crude oil prices or material affect the company?
  - And second, how much we spend on R&D?

- I wish you a very prosperous FY2026-27. Thank you. Thank you very much.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Rishabh Jain. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request, turn on your camera...

- **Mr. Rishabh Jain – Shareholder:**

- Hello? Am I audible?

- **Moderator:**

- Yes, Sir, you are audible. Please turn on your camera.

- **Mr. Rishabh Jain – Shareholder:**

- Very good afternoon, respected Chairman Sir, all the Board of Directors, and all my fellow shareholders who are present here in this meeting. The Chairman's speech was very comprehensive, and it covered all the aspects that I was looking for. And I was especially amazed by the fact that the company is working so hard to cover the sustainability, to reduce its carbon footprint, and for planting trees, which was also covered in the speech.

  - I would also like to know that what are the steps that the company is taking in its operations and supply chains to reduce the carbon footprint and to reduce the overall wastage?

- Also, are there any special steps that the company has taken for better farmer education and counseling to how to reduce the consumption or optimize the overall consumption of our product and how they can increase their output and the overall growth with this?

- Again, I would like to thank the secretarial department and whoever are concerned for allowing me this opportunity to put forward my doubt here in this AGM. And thank you.

- **Moderator:**

- Thank you, Sir. Now, we will call upon our next speaker shareholder, Mr. Ratan Kumar Jain. Sir, you are now placed in the meeting. We request you to kindly accept the unmute request, turn on your camera, and you may proceed with your question.

- **Mr. Ratan Kumar Jain – Shareholder:**

- Namaskar, Sir. Hello? Namaskar, Sir. *Aa rahi hai aawaz? Aawaz nahi aa rahi?* (Am I audible? Am I audible?)

- **Moderator:**

- Yes, Sir, *aa rahi hai aawaz. (*Yes, Sir, you are audible)

- **Mr. Ratan Kumar Jain – Shareholder:**

- *Aa rahi hai? Main Ratan Jain, Dilli se bol raha hoon ji. Aapka bahut puraana shareholder hoon ji. Aur company shuru se bahut badhiya kar rahi hai ji. Management ke kaam mein koi kabhi dikkat nahi hai ji. Aur achha return hamein mila hai ji, kyunki hum lambe time se hain ji, toh achha return hamein mila hai ji company se. Aur jo hamaari CS Sahab hain, Sandeep ji, bahut badhiya kaam karte hain ji. Shareholder ki bahut care karte hain ji. Unki baat ko sunte hain. Koi samasya ho, usko suljhaate hain, samjhaate hain. Toh isliye jo hai main unka vishesh roop se dhanyavaad karna chahunga ji. Aur management badhiya kar raha hai ji. Thank you, Sir.* (Is my voice coming through? I am Ratan Jain, speaking from Delhi. I am a very old shareholder of yours. And the company has been doing very well right from the beginning. There has never been any issue with the management's work. We have received good returns because we have been invested for a long time, so we have received good returns from the company. And our Company Secretary, Sandeep Sir, does fantastic work. He takes great care of the shareholders, listens to what they have to say, and if there is any problem, he resolves and explains it. That is why I would especially like to extend my thanks to him. And the management is doing great work. Thank you, Sir.)

- **Moderator:**

- Thank you, Sir.

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Thank you, ji.

- **Moderator:**

- Now, we will call upon our next speaker shareholder, Mr. Dev Kumar Agarwal. Sir, you are now placed in the meeting. We request you to kindly unmute the request and turn on your camera. You may proceed with your question.

- **Mr. Dev Kumar Agarwal – Shareholder:**

- Good afternoon, all. Hello? *Aawaz aa rahi hai, Sir?* (Am I audible, Sir?)

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- *Haan ji, haan ji*. (Yes-yes) Good afternoon. Yes, yes.

- **Mr. Dev Kumar Agarwal – Shareholder:**

- *Sir, bahut-bahut dhanyavaad aapne mere ko doobaara bolne ka mauka diya. Main pehle connect nahi kar paaya tha. Sir, mera company se poochhne ke liye koi savaal abhi rehta hi nahi hai. Aapki speech mein hi sab kuch clear ho jaata hai, Sir. Aur aapki Annual Report padhke, Sir, kuch usmein doubt karne ka koi savaal hi nahi rehta, Sir. Company bahut achha kar rahi hai, Sir. Aage bhi achha karti rahe aur issi tarike se hamein achha dividend aur achhi growth karti rahe.* (Sir, thank you very much for giving me the opportunity to speak again. I wasn't able to connect earlier. Sir, I don't have any questions left to ask the company. Everything gets clarified in your speech itself, Sir. And after reading your Annual Report, Sir, there is no room left to doubt anything. The company is doing very well, Sir. May it continue to perform well in the future as well, and keep providing us with good dividends and great growth in the same manner.)

- *Company koi, Sir, rights issue ke liye, shareholders ke liye koi rights issue ke liye soch rahi hai, Sir? Iske baare mein batayega, Sir.* (Is the company considering any rights issue, Sir, for the shareholders? Please shed some light on this, Sir.)

- *Baaki bahut-bahut dhanyavaad,* Sir. (Many thanks, Sir) Thank you, Sir.

- **Moderator:**

- Thank you, Sir.

- Thank you, speaker shareholders. As now we have taken all the questions from our speaker shareholders, I request Mr. Sandeep Kumar to take over. Over to you, Sandeep Sir.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- I request Managing Director Sir to please respond to the...Yes.

- **Mr. Rajesh Kumar Aggarwal – Managing Director, Insecticides (India) Limited:**

- Yeah, yeah. Thank you. Thank you, Sandeep. So, first of all, I am very happy to see the appreciation from all the stakeholders, all the shareholders. You are very happy with the performance of the company, I am glad. And you have appreciated the working of the management team, again, I am very, very thankful for appreciating my team.

- Friends, we have a very clear vision that in next 5-6 years we wish to double our company from here where we are. I know that the growth in the last 5 years, since the COVID happened, has been little slow. We have hardly grown by 50%, and that is something which is haunting me also. So, we have strategized. We are spending on manufacturing, we are spending on R&D, we are spending on collaborations. All the ideas are to grow; to grow the company not only in terms of topline but also profitability.

- *Toh aaj R&D ke kshetra mein, maine baat ki thi ki hum kam se kam 25 naye products ko launch karna chahte hain agle 3 saal ke andar, jis par aapki company ki R&D kaam kar rahi hai, jahan par hum multinational companies ke saath milke aur khud se kaam kar rahe hain. Humne jo Dahej mein expansion kiya hai, jo Sotanala mein expansion karne wale hain, yahan par hum backward integration karenge aur naye-naye technical banayenge jo pehli baar off-patent ho rahe hain. Kuch technologies jo apne R&D center se, kyunki maine yahan par shayad OIL jo hamaari collaboration hai uski baat karna bhool gaya, yahan se bhi hamein product milega jo ki agle saal hamein milna chahiye, jiski taiyaari hamaari poori tarike se Sotanala mein ho chuki hai. Iss product ko bhi banayenge, toh duniya mein pehli baar banega, poore duniya ke andar jaayega desh mein banke, toh aisi hamaari koshish hai.* (So, today in the field of R&D, I had mentioned that we want to launch at least 25 new products within the next 3 years, which your company's R&D is currently working on, where we are working both independently and in collaboration with multinational companies. Regarding the expansion we completed in Dahej and the one we are about to undertake in Sotanala, we will carry out backward integration here and develop various new technicals that are coming off-patent for the first time. Additionally, regarding a few technologies from our R&D center, as I perhaps forgot to mention our OIL collaboration earlier, we will also get a product from there, which we expect to receive next year and for which our preparations at Sotanala are fully complete. When we manufacture this product, it will be a world-first and will be exported across the global market after being made in India; that is our endeavor.)

- *Toh, again, har saal hum ek double-digit growth ki taraf dekh rahe hain aur hamaara yeh dhyey hai ki agle 5 saal mein hum apne aap ko double kar sakein. This is a clear-cut vision what I have for your company.* (So, again, we are looking toward double-digit growth every year, and our goal is to double ourselves over the next 5 years. This is a clear-cut vision that I have for your company.)

- *Jahan tak PAT ki baat aapne ki hai, toh main bataana chahunga ki hamaari company ke jo gross margins hain, jo khas taur se ROCE hai, woh jo ki lagbhag single-digit hua karti thi, woh badhkar*

10.5% se 16.1% tak pahunchi hai aur meri koshish rahegi ki agle 3 se 4 saal mein isko 20 ke kareeban tak leke jaana. Company ka bahut focus hai ki kis tarike se hum apni working capital ko manage kar sakte hain, apne inventory ko manage kar sakte hain, outstanding ko manage kar sakte hain. Iss sab par bahut zyada focus diya ja raha hai. Yeh jo first quarter tha, sales piti hai jiski wajah se na hi sirif hamaari total sale par impact aaya, balki profitability par bhi impact aaya. Agar aap dekhenge EBITDA level par, toh EBITDA level pe kareeban 230 basis points margin badha hai, lekin kyunki overall sale kam hui jiski wajah se jo PAT hai, woh neeche aate-aate kam ho gaya kyunki overall sale ka number baitha nahi Q1 mein. Mujhe ummeed hai ki iski recovery hum Q2 mein hi kar lenge aur yeh saal bhi hum positive close karenge in terms of topline and bottom line, pichhle saal ko beat karte hue hum aage badhenge. (As far as PAT is concerned, I would like to share that our company's gross margins, and especially the ROCE, which used to be in the single digits, have increased from 10.5% to 16.1%. My effort will be to take this close to 20% over the next 3 to 4 years. The company is heavily focused on how we can manage our working capital, inventory, and outstanding receivables—significant attention is being given to all of this. Sales took a hit in this first quarter, which impacted not only our total sales but also our profitability. If you look at the EBITDA level, the margin actually improved by around 230 basis points. However, because overall sales were lower, the PAT ended up coming down since the overall sales figure didn't fall into place in Q1. I am confident we will recover from this in Q2 itself and close this year on a positive note in terms of both top-line and bottom-line growth, surging ahead to beat last year's performance.)

- *Humse market share ke baare mein baat poochhi gayi, toh main bataana chahunga ki aapki company ka different markets mein 4% se 8% ka share hai. On average hum kah sakte hain lagbhag 5% ka market share hum log command karte hain India ke major markets mein, domestic market mein. Waheen par international market mein hamaara koi bahut bada share nahi hai kyunki yeh jo hamaara desh ka market hai, kareeban ₹40,000 crore ka hai jismein ₹1,500 se ₹1,600 crore ki hum brand sell karte hain, 4% plus ka market share lete hue, jisko hum ₹2,000 crore tak bahut jaldi leke jaana chahte hain. Aur doosri taraf jo international market hai, woh bhi kareeban itna hi bada hai jahan par company ka kareeban ₹100 crore ka share hai jisko hum ₹200 crore pe leke jaana chahte hain. Uske liye hum apne naye-naye registrations kar rahe hain. Humne apne technicals ko bechna shuru kiya hai, pehle white labeling kiya karte the, ab white labeling ke products hum dete hain logon ko small pack mein pack karke, lekin saath-saath apne technical bhi bhejh rahe hain aur mujhe khushi hai aapse discuss karte hue, aapko bataate hue, ki bahut achha acceptance company ke vibhinn technicals ka aa raha hai aur mujhe poori ummeed hai ki yeh hamein hamaare international business ki sales mein growth dega aur woh growth aapko second quarter se hi visible honi shuru ho jaayegi. Waise hamaara jo Q1 hai, woh bhi international business mein thoda growth ka quarter raha hai, lekin Q2 se hi aapko growth dikhai deni shuru ho jaayegi poori tarike se.* (A question was asked regarding our market share, so I would like to share that your company holds a 4% to 8% share across different markets. On average, we can say that we command roughly a 5% market share in India's major domestic markets. On the other hand, in the international market, we do not have a very large share yet. The domestic market in our country is around ₹40,000 crore, out of which we sell ₹1,500 to ₹1,600 crore worth of branded products, holding a 4%+ market share that we want to take to ₹2,000 crore very quickly. The international market is also roughly of a similar size, where the company currently holds a share of around ₹100 crore, which we aim to grow to ₹200 crore. For that, we are securing new product registrations. We have started selling our own technicals—previously, we used to do white labeling, and while we still supply white-label products packaged in small packs, we are now also selling our own technicals alongside them. I am happy to share with you that there is very good acceptance for the company's various technicals, and I am fully confident this will drive growth in our international business sales. You will start seeing that growth visible right from the second quarter itself. In fact, our Q1 has also seen some growth in the international business, but you will begin to see the growth manifest fully starting from Q2.)

- *Main kahna chahunga ki jo trust, jo vishvaas aapne apni company mein dikhaya hai aur jis tarike se kaafi log bahut long-term investors hain, main kahna chahunga ki aapke vishvaas ko aage bhi hum barqaraar rakhenge aur lagaataar company ko growth ke path par le jaate rahenge.* (I would like to say that the trust and confidence you have shown in your company—and given how many of you are long-term investors—we will maintain that trust moving forward and continue to take the company forward on the path of growth.)

- *Hum log ka vision bahut clear hai ki jo nayi technologies hum la rahe hain, jo naye products la rahe hain, woh kisaan ke liye zyada friendly technologies ho, green technologies ho aur unka formulation jo kiya jaaye, usko solvent pe na banakar hum paani ke andar products banayein. Toh bahut saare hum water-based formulations pe kaam kar rahe hain jahan par SCs, MEs in formulations ko banaate hain, yaani jo dawa ko hum tel mein mila ke banaate the ya crude oil-based derivative mein mila ke banaate the, usko paani mein mila kar banaane ki koshish kar rahe hain jisse ki hum kahin na kahin carbon footprint ko kam kar sakein. Powder ki jagah WDGs de rahe hain jisse ki woh maal bikhre na, waste na ho aur kisaan poori tarike se uska istemaal kar paaye. Aur backward integration pe bhi kaam kar rahe hain. Humne kuch technicals ko backward integrate kiya hai aur koshish kar rahe hain ki poori tareeqe se products ka bhartiyakaran kaise kar sakte hain, uss cheez par hum lagaataar kaam kar rahe hain.* (Our vision is very clear, the new technologies and new products we are bringing in should be more farmer-friendly and represent green technologies. Rather than formulating these products using solvents, we are creating them using water. We are working extensively on water-based formulations like SCs and MEs. This means we are attempting to make these chemicals with water instead of blending them with oil or crude oil-based derivatives, allowing us to reduce our carbon footprint. Instead of powders, we are offering WDGs so that the product does not spill or waste, enabling farmers to utilize it to its full potential. We are also working on backward integration. We have backward-integrated a few technicals and are continuously striving toward complete indigenization of our products.)

- *Dosto, hum lagaataar investment kar rahe hain growth ke liye. Maine jaisa bataaya, Chopanki mein, Dahej mein, Sotanala mein, teeno hi sites par kaam chal raha hai. Chopanki mein humne bahut bada expansion complete kar liya tha pichhle saal. Dahej mein humne technical ka expansion complete kiya hai, formulations kar rahe hain, aur Sotanala, Rajasthan mein formulation plant dena chahte hain jo ki April se May ke andar production chaalu kar dega. Aur uske alaawa jo naya technical plant aayega, woh bhi Diwali se pehle-pehle apni poori production chaalu kar dega, aisa hamaara idea hai.* (Friends, we are continuously investing for growth. As I mentioned, work is ongoing across all three sites, Chopanki, Dahej, and Sotanala. In Chopanki, we completed a very large expansion last year. In Dahej, we completed the expansion for technicals and are currently working on formulations. In Sotanala, Rajasthan, we intend to set up a formulation plant that will commence production between April and May. Beyond that, the new technical plant coming up is expected to start full production before Diwali, that is our plan.)

- *Aur carbon footprint kam karne ke liye hum lagaataar green technology ko apna rahe hain. Wind energy, solar energy, in dono ka istemaal jaldi chaalu karenge Dahej mein, uske baad isko Sotanala mein bhi leke aayenge, Chopanki mein bhi leke aayenge. Waise hamaare paas jo chhat par lagaane waale solar systems hain, woh teen units mein already hain. Dahej SEZ mein hamaare paas solar system hai, hamaare paas Dahej plant mein solar system hai, aur Chopanki mein bhi ek plant ke andar solar system hai jisko hum istemaal kar sakte hain. Lekin uski limitation hai, government bahut bada solar system approve nahi karti, toh iske liye hum wind aur solar mila kar bahar se iss energy ko lenge jisse ki green energy ka hum poore system mein istemaal kar sakein.* (And to reduce our carbon footprint, we are continuously adopting green technology. We will soon start using wind energy and solar energy in Dahej, and after that, we will bring this to Sotanala and Chopanki as well. As for rooftop solar systems, we already have them across three units. We have a solar system at our Dahej SEZ unit, at our main Dahej plant, and in one of the plants in Chopanki that we can utilize. However, there is a limitation: the government does not approve very large solar systems on-site. Therefore, we will procure this hybrid wind-and-solar energy from external sources so that we can utilize green energy throughout our entire system.)

- *Future mein, hum lagaataar collaborations ke maadhyam se aur apne R&D centers ke maadhyam se naye-naye products dena chahte hain. Maine jaisa bataaya, 25 products se zyada ki pipeline hai aur uske alaawa hamaare saath mein biological products bhi hain. Toh bahut clear-cut roadmap hai. Aap agar bolenge toh har saal main kah sakta hoon ki on an average 5-6 products aate rahenge jo aapko IIL se milenge. Iske saath-saath humne Kaeros, jo ki ek fully-owned subsidiary ka humne shuruat ki thi, wahan se bhi aapko ek achhi growth milegi. Main samajhta hoon ki pichhle saal mein humne ₹50 odd crore ki isse turnover ki, jo ki 100% se bhi zyada ke CAGR pe abhi agle 2-3 saal tak badhegi aur uske baad woh CAGR kam ho ke 40% ho jaayega. Lekin overall IIL ko uska abhi contribution ek positive contribution milega kyunki ek taraf imports ke andar fayda ho raha hai aur dusri taraf jo hum brand iska develop kar rahe hain, kyunki bahut saari technologies hum develop kar rahe hain jo ki hamaare paas kisano ko le jaane ke liye available hain, toh unko bhi hum badiya se istemaal kar paayenge. Agar dusre shabdo mein kahoon, toh focus maharatna aur maharatna product hum Kaeros mein bhi launch kar paayenge aur inko kisano ke beech leke ja paayenge.* (In the future, we aim to continuously offer new products through collaborations and our R&D centers. As I mentioned, we have a pipeline of more than 25 products, and alongside those, we also have biological products. So, there is a very clear-cut roadmap. If you look at it year by year, I can say that on average, 5 to 6 products will keep coming to you from IEL. Along with this, Kaeros, a fully-owned subsidiary that we started—will also deliver strong growth. In the past year, we generated roughly ₹50 odd crore in turnover from it, which will grow at a CAGR of more than 100% over the next 2–3 years, after which the CAGR will taper off to 40%. However, overall, it will provide a positive contribution to IEL because, on one hand, we are benefiting from imports, and on the other, we are developing its brand. Since we are developing many technologies that are available for us to take to farmers, we will be able to utilize them effectively. In other words, we will be able to launch high-impact "Maharatna" products in Kaeros as well and take them directly to farmers.)

- *Aur mujhe khushi hai aapko yeh bataate hue ki already 100 se zyada logon ki team main Kaeros mein bhi appoint kar chuka hoon aur already desh bhar mein apna network bana chuka hoon. Abhi South India bacha hai, 4 states, unko chhod ke poore desh bhar mein hazar se zyada distributors ka appointment hum log kar chuke hain aur unko sales honi shuru ho gayi hai. First quarter mein halanki woh sales number thoda chhota hai, kareeban ₹17 crore ki net sale hui, lekin mujhe bataate hue khushi hai ki second quarter ki sale aate-aate humne brand sale ko ₹50 crore ke kareeb achieve kar liya. Uske alaawa jo import ki sale hui, jo production unho dusri company ki ki, woh sale bhi hai. Toh Kaeros se bhi mujhe ummeed hai ki second quarter khatam hote-hote hum ₹100 crore se zyada ki sales Kaeros mein bhi achieve kar lenge, jo ki IEL ke liye ek positive contribution rahega.* (And I am happy to share with you that I have already appointed a team of over 100 people in Kaeros as well and have established our network across the country. Except for South India, where 4 states remain—we have appointed over a thousand distributors nationwide, and sales to them have already begun. Although the sales figure was a bit small in the first quarter—achieving around ₹17 crore in net sales—I am glad to share that coming into the second quarter, we achieved near ₹50 crore in brand sales. Apart from that, there are also sales generated from imports and contract manufacturing done for other companies. Therefore, I am hopeful that by the end of the second quarter, we will achieve more than ₹100 crore in sales in Kaeros as well, which will serve as a positive contribution to IEL.)

- *Iske saath-saath, aapne working capital cycle ke baare mein aur market prices ke baare mein thodi si baat ki, toh markets price mere control mein nahi hain, lekin main kahunga ki bahut clear humne apna target rakha hai ki 5 saal mein hamein apne aap ko double karna hai aur na hi sirf topline, balki bottom line ko bhi hum aage badhaayenge. Aur shayad jitni growth topline mein karenge, usse zyada growth bottom line mein karne ki koshish karenge.* (Along with this, you mentioned a bit about the working capital cycle and market prices. While market prices are not within my control, I will say that we have set a very clear target to double ourselves in 5 years, and not just in terms of the top line, but we will also grow the bottom line. In fact, our endeavor will be to achieve greater growth in the bottom line than in the top line.)

- *Working capital days pe, working capital cycle pe, in dono par hum kaam kar rahe hain, receivables par kaam kar rahe hain.* (We are working on working capital days, working capital cycles, and on our receivables as well.)

- *Aur global warming ke liye jo hamaare jo bhi kadam hain, solvent kam karne ke, pollution kam karne ke, paani kam karne ke liye, air pollution kam karne ke liye, process mein sudhaar karne ke liye, jo hum R&D center apne plants pe bana ke rakhte hain, unka yeh bhi ek ahem kaam hota hai ki na hi sirf product ka jo process hai usko chhota karein but yeh bhi dekhein ki kis tareeqe se hum lagaataar wastage ko kam kar sakte hain.* (And regarding our steps toward combating global warming such as reducing solvent usage, minimizing pollution, conserving water, curbing air pollution, and improving processes—the R&D centers we maintain at our plants play a crucial role. Their key objective is not only to shorten the product manufacturing process, but also to continuously find ways to reduce waste.)

- *Pichhle saal ko agar main dekhta hoon, toh aapki company almost debt-free hai. ₹54 crore ka hamaara utilization tha 31st March ko, jo ki short-term majorly utilization tha. Kuch schemes hain* *government ki jahan par hum naya plant lagaate hain, jaise Gujarat ke andar lagaya, Rajasthan ke andar lagaya, jahan par woh kahate hain ki agar loan lenge toh thoda sa aapko subsidy milegi, toh chhote-mote loan iska part honge, iss ₹50 crores ka, woh definitely iske beech mein rahe honge*. (If I look at last year, your company is almost debt-free. We had a utilization of ₹54 crore as of March 31st, which was majorly short-term utilization. There are certain government schemes where we set up new plants—like the ones we set up in Gujarat and Rajasthan, where they state that if you take a loan, you will receive a slight subsidy. So small, minor loans will be a part of this ₹50 crore figure, which were definitely included within it.)

- *Jahan tak ek savaal aaya ki goods return ke liye aapki kya strategy hai, toh pichhle 2-3 saal se season kharaab ho raha hai aur pichhle saal bahut buri tareeqe se pita tha jisse goods return bahut badh gaye the. Toh usse humne prerit ho ke koshish ki thi is saal ki market ke andar alag-alag type ke products phailaa ke rakhein, kyunki mujhe yahan bataate hua aapki khushi hai ki hum har crop mein kaam karte hain aur uske total solutions market mein dete hain. Hamaara herbicides mein stake zyada hai, jiski wajah se thode goods return ki probability badh jaati hai, lekin phir bhi main kahna chaunga ki humne variety bazaar ke andar daali hai, different markets mein daali hai, different crops ke liye daali hai, aur hamaari koshish hogi ki kam se kam 50% se iss saal hum goods return kam kar sakein, yaani pichhle saal se kam se kam aadha ya usse kam goods return par hum kaam karenge jo ki hum ummeed kar rahe hain. Kyunki is saal bhi jo Q1 hai, uske andar season pita hai, thode se jo herbicides hain uske andar kuch jo dry crops ke herbicide hain khaas taur pe, unmein kuch return aane ki sambhaavna hai, lekin woh aadhe se bhi kam pichhle saal se rahega.* (Regarding the question about our strategy for goods returns, the season has been unfavorable for the past 2–3 years, and last year was hit particularly hard, leading to a significant rise in goods returns. Driven by that experience, we made an effort this year to diversify a wide variety of products across the market, and I am glad to share that we operate across every crop and offer total crop solutions to the market. Our portfolio has a higher share in herbicides, which inherently increases the probability of goods returns. Nevertheless, I would like to state that we have introduced variety into the market, across different regions, and for different crops. Our endeavor this year will be to reduce goods returns by at least 50%, meaning we are expecting to operate at half or less than half of last year's goods returns. Even though the season took a hit in Q1 this year as well, leading to the likelihood of some returns in dry crop herbicides in particular, the overall returns will still remain less than half of what they were last year.)

- *R&D expense ke baare mein poocha, toh main kahunga ki R&D expense hum bahut samajhdari ke saath karte hain. Humne Japan ke saath collaboration kiya new product discovery pe lekar, jiske andar 80% jo share hai expenses ka, woh Japan ki company deti hai aur aapki company keval 20% apna paisa lagaati hai. Phir bhi, uske manufacturing ke saare rights aur Hindustan ke aas-paas ke 12 countries aapki company ke paas mein hain. Toh jab hum iss company ka jo annual expense ka budget hai, woh kareeban ₹13-₹14 crore tak pahunch chuka hai, ya ₹15 crore tak roughly, jismein se major hissa Japan se aata hai, chhota hissa new product discovery ka hum dete hain. Iske alaawa hum apne bhi R&D center chalaate hain reverse engineering ke, formulation development ke, aur biological ke, jismein hum kareeban ₹8-₹9 crore kharch karte hain. Toh kul mila ke kareeban aapki company ₹10-₹11 crore ka abhi R&D mein net expenses kar rahi hai. Kyunki yeh saare R&D centers factory mein hi located hain, toh hum koshish nahi karte ki ispar koi khas kharcha load karein kyunki koi khas tax advantage nahi milta, aur ek* *minimum expenses ke saath in R&D centers ko chalaane ki koshish karte hain kyunki hamaara focus yeh hota hai ki hum zyada se zyada result kaise la sakte hain. Toh uspar kaam karte hain.* (Regarding the question asked about R&D expenses, I would like to say that we spend our R&D funds very prudently. We collaborated with Japan for new product discovery, where 80% of the expense share is borne by the Japanese company, while your company contributes only 20%. Despite that, all manufacturing rights and exclusive rights for around 12 neighboring countries near India belong to your company. So while the total annual expense budget for this company has reached around ₹13–₹14 crore, or roughly ₹15 crore, the major portion comes from Japan, and we contribute a small share for new product discovery. Apart from this, we also run our own R&D centers for reverse engineering, formulation development, and biologicals, on which we spend around ₹8–₹9 crore. So overall, your company's net R&D expenses currently stand at around ₹10–₹11 crore. Since all these R&D centers are located right inside our factories, we do not try to load unnecessary expenses onto them as there is no specific tax advantage to be gained. We strive to run these R&D centers with minimal expenditure because our main focus is on how to deliver maximum results. That is what we work toward.)

- *Definitely jo market ki situations hain, jis tareeqe se abhi Middle East mein yuddh hua, jiski wajah se crude ke price bahut badhe, freight bahut bada hua hai, iski wajah se international prices disturb rahien, jiski wajah se hamaare raw materials pe bhi fark pada. Halanki, yeh sabko maloom tha ki aisi situation February se hi chaalu ho gayi thi aur hamaari planning generally October-November mahine se ho jaati hai, toh jiski wajah se hum log koshish karte hain ki apni buying karte rahein lagaataar, jiski wajah se main samajhta hoon ki impact aaya hai company ko, lekin kam aaya hai. Toh bahut zyada impact nahi hua hai.* (Definitely, given the market conditions—such as the recent war in the Middle East, which caused crude oil prices to surge significantly and freight costs to skyrocket, international prices remained volatile, which consequently impacted our raw material costs. However, everyone was aware that this situation had begun unfolding back in February, and since our planning generally takes place around October or November, we continuously try to manage our procurement accordingly. Because of this, I believe that while the company did experience an impact, it was minimized. So, the overall impact was not very severe.)

- *Supply chain ke liye, isko sudhaarne ke liye, yaani jo requirement hai kisaan ki, jo hamaare retailer ki requirement hai uss tak pahunchaane ke liye hum bharpoor kaam kar rahe hain. MRP run khas taur pe hum apne SAP ke andar karte hain jisse ki hum yeh jaan sakein ki kitni requirement kaise hum kab de paayenge, kaun se plant se de paayenge, ispe kaam kar rahe hain. Aur farmer ki knowledge badhaane ke liye toh lagaataar kaam kar rahe hain. Humne CMO ka appointment kiya tha 2024 mein, jinke neeche humne complete marketing wing establish kiya hai. Hamaara apna LMS program hai jahan se hum apne saari sales team ko aur saare jo CS hain, un sabko training pradaan karte hain, ek jaisi training pradaan karte hain, jisse ki jab woh kisaan ke beech mein jaayein, toh ek kisam ki baat kar sakein. Aur jitne bhi naye products launch ho rahe hain, agar uski jaankari kisaan tak na pahunche, toh uska market share milta nahi hai. Toh hamaari total koshish hai ki jo bhi growth laani hai, woh hamein naye advanced product se laani hai. Iska matlab kisaan se zyada se zyada judna hai, farmer meeting karni hai, uss tak social media se pahunchna hai, usko uske khet mein pahunchna hai, uske khet mein jaakar uska demonstration dikhaane hain, usko jaankari deni hai. Toh iss sab par hum bahut bada kaam kar* *rahe hain. Aur main sabko vishvaas dilaana chaunga ki aapki company Tractor brand ko lekar bahut achha naam kamaayegi aur jitne bhi brands humne launch kiye hain haal mein, woh bahut achhi popularity pa rahe hain, na hi sirf generic brand kyunki company ke Lethal jaise brand bahut popular hain bazaar mein. Balki jo naye zamaane ke jo products hum launch kar rahe hain, bahut achhi popularity aur khyaati pa rahe hain, aur woh paate rahenge. Company ka naam ooncha karenge aur aap log ka vishvaas aur pyaar isi tareeqe se milta raha, toh hum sab milkar aage badhenge.* (To improve our supply chain and reliably meet the needs of farmers and retailers, we are putting in dedicated effort. Specifically, we run MRP (Material Requirements Planning) inside our SAP system so we can track exactly how, when, and from which plant we can fulfill demand. We are also continuously working to raise awareness among farmers. We appointed a CMO in 2024, under whom we established a complete marketing wing. We have our own LMS through which we train our entire sales force and sales representatives consistently, ensuring unified messaging when they interact with farmers. If farmers are not educated about newly launched products, we lose out on market share. Therefore, our primary strategy is to drive growth through new, advanced products. This requires maximizing direct farmer engagement, holding farmer meetings, connecting via social media, reaching them right in their fields, conducting field demonstrations, and educating them. We are doing massive work on this front. I want to assure everyone that your company will earn a strong reputation through the Tractor brand. All the brands we have launched recently are gaining significant popularity—not just established generic brands like Lethal, which are already very popular in the market, but also our new-generation launches. They are earning high praise and popularity, and will continue to do so. They will elevate the company's standing, and with your continued trust and support, we will all move forward together.)

- *Aakhri mein ek baat zaroor kahna chaunga ki, yes, shareholder ko reward karna hai, yeh hamaare dimaag mein hai. Toh definitely hum log lagaataar, saal dar saal, hum jo dividend ke maadhyam se, buybacks ke maadhyam se aap log ko reward karte rahenge. Jaise-jaise hum paisa free kamaate rahenge, toh uska return shareholder ko definitely milega, iss baat ka main poora aashvaasan doonga. Aur ek baat bataana chaunga ki hum jo major expansions hain filhaal ke liye, uske final daur mein hain. Aur shayad hum apne major kharche ab poore kar lenge iss saal mein ya agle saal mein, jiske baad hamaara jo expense hai, jo woh routine, jo maintenance CapEx hai, ₹30-₹40 crore saal pe aa jaayega. Iska matlab hum zyada paisa free kar paayenge kyunki ek taraf hum working capital days mein, working capital cycle ke andar sudhaar karenge, dusri taraf hamaara capital expenses kam hoga, toh jiska benefit hum kahin na kahin shareholders ko de paayenge. Toh meri poori koshish rahegi aur main jaanta hoon yeh celebration year hai jahan par hamein zyada paisa kamaana bhi hai aur baatna bhi hai. Toh definitely woh kahin na kahin back of the mind hai. Aaj koi declaration nahi karunga, lekin aap log sab log se vaada karunga ki next year jab milenge, tab aapko main sur zyada khush paunga.* (In conclusion, I would definitely like to say that yes, rewarding shareholders is top of mind for us. We will continuously reward you year after year through dividends and buybacks. As we continue to generate free cash flow, the returns will definitely be passed on to the shareholders, I give you my full assurance on this. I would also like to share that we are currently in the final phase of our major expansions. We will likely wrap up our major capital expenditures this year or next year, after which our spending will return to routine maintenance CapEx of around ₹30–₹40 crore per year. This means we will be able to free up more cash: on one hand, we are improving our working capital days and working capital cycle, and on the other, our capital expenditure will decrease. The combined benefit of this will ultimately be passed on to the shareholders. It will be my sincere endeavor, and I recognize that this is a celebration year where we need to both earn more and distribute more. That is definitely at the back of my mind. While I won't make any official announcements today, I promise that when we meet next year, you will be even happier.)

- *Toh main yahi kahunga ki meri poori koshish rahegi ki jis tareeqe se hum Q2 ki closing ki taraf badhenge, jo achha kaam karenge, toh uska returns definitely hum log sab investors ko denge.* (So I would just like to say that it will be my utmost endeavor to ensure that as we move toward the closing of Q2 and deliver good work, we will definitely pass those returns on to all our investors.)

- Thank you very much.

- **Moderator:**

- Thank you so much, Sir.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you very much, Sir .

- **Moderator:**

- And now I would like to request our Company Secretary for vote of thanks.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you very much, Sir. So, on behalf of the shareholders, I would like to extend my sincere thanks to our Chairman, Managing Director, and all esteemed members of the Board and invitees for hosting this Annual General Meeting. Before conclusion of this meeting, I request that all shareholders kindly demat their shares and update the bank information with their depositories so that their dividends may be directly remitted to their bank account.

- I also wish to remind you that e-voting facility will remain open for next 30 minutes. Members who have not yet casted their vote are encouraged to do so.

- The e-voting result along with the scrutinizer report will be published on the company's website as well as on the website of stock exchanges within 48 hours from the conclusion of this meeting.

- Thank you very much for participation and continued support. I request Chairman Sir, who may conclude this meeting. Therefore, now I hand over proceedings to the Chairman Sir.

- **Mr. Hari Chand Aggarwal – Chairman, Insecticides (India) Limited:**

- Thank you, Company Secretary.

- Declaration of closure of the meeting –

- Ladies and gentlemen, I would like to thank my fellow Board members, the auditor, the employees, and all our valued shareholders for joining us today and for your continued trust and support. And now I declare the meeting as concluded. Thank you very much to all of you and have a very wonderful day. Thank you again.

- **Mr. Sandeep Kumar – Company Secretary & Chief Compliance Officer, Insecticides (India) Limited:**

- Thank you, Sir. Thank you very much.

- **Moderator:**

- Thank you, Sir. Thank you, esteemed shareholders, Directors, and management team for participation in the 29th Annual General Meeting of Insecticides (India) Limited. Thank you.

END OF TRANSCRIPT