



INOX INDIA LIMITED

**TRANSCRIPT OF 48TH ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON
WEDNESDAY, 18TH JUNE, 2025 AT 12:00 PM**

Mr. Jaymeen Patel (Company Secretary): Good Afternoon, Ladies and Gentlemen!

I Jaymeen Patel, Company Secretary of INOX India Limited extend a warm welcome to all the Board Members, esteemed Shareholders and Auditors of the Company at this 48th Annual General Meeting of INOX India Limited.

The Ministry of Corporate Affairs ('MCA') has vide its various circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at common venue.

Therefore, this 48th AGM of your Company is being held through Video Conferencing without the physical presence of the members at a common venue in accordance with the circulars issued by Ministry of Corporate Affairs.

As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not available.

I would like to inform that the proceedings of this meeting are being recorded for compliance purpose. In order to ensure smooth proceedings of the AGM, All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

As you all know the remote E-voting process had already begun and concluded before the commencement of the meeting and many members may have exercised their voting rights. Members who have not exercised their voting rights during remote e-voting period will have an opportunity to cast their votes electronically during the proceedings of the AGM through the e-voting system provided by CDSL and 15 minutes after conclusion of the AGM. Members can click on "E-Voting" tab on their e-voting interface to avail this feature.

The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting.

Since Mr. Pavan Jain could not attend the Meeting due to his preoccupation, I request directors present to elect Mr. Siddharth Jain as Chairperson for this Annual General Meeting.

In accordance with the circulars issued by the Ministry of Corporate Affairs, Members attending the AGM through VC / OAVM shall be considered for the purposes of quorum under Section 103 of the Companies Act, 2013. The required quorum being present, with the permission of Chairperson the meeting is declared in order and open for business.

With the permission of the Chairperson, I request all the Directors present to introduce themselves.

Mr. Siddharth Jain: Good Afternoon everyone. I am Siddharth Jain, Director of the Company, attending the AGM from Mumbai.

Mr. Parag Kulkarni: Good Afternoon everyone. I am Parag Kulkarni, Executive Director of the Company, attending the AGM from Kuala Lumpur, Malaysia.

Mr. Richard Boocock: Good Afternoon everyone. I am Richard Boocock, Independent Director of the Company, attending the AGM from Chichester, UK.

Ms. Girija Balakrishnan: Hi. This is Girija Balakrishnan, Independent Director of the Company, attending the AGM from Mumbai.

Mr. Amit Advani: Hi. This is Amit Advani, Independent Director of the Company, attending this meeting from London.

Mr. Jaymeen Patel (Company Secretary): Now I welcome Mr. Deepak Acharya, Chief Executive Officer, Mr. Pavan Logar Chief Financial Officer, Mr. Savir Julka, Global Head- IG, Mr. Vijay Kalaria, Global Head-LNG, Mr. Sunil Lavati, AVP-Accts & Fin, Mr. Girish Gupta, AVP-Accts & Fin, Ms. Bhumika Joshi, AVP, Mr. Sushil Samdani from M/s. Samdani Shah and Kabra, Company Secretaries, Secretarial Auditors of the Company, Mr. Santosh Aggarwal and Mr. Shubham Mandowara from M/s. S R B C & Co., LLP, Statutory Auditors of the Company, who are present in this Meeting through VC.

Ms. Girija Balakrishnan, Chairperson of Audit Committee and Nomination and Remuneration Committee and Mr. Siddharth Jain, Authorized Representative of Stakeholder's Relationship Committee are also present.

Mr. Sushil Samdani has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

I request Mr. Siddharth Jain, Chairperson for the meeting, to continue the proceedings of the Meeting.

Mr. Siddharth Jain (Non-Executive Director & Chairperson of the Meeting): Thank you Jaymeen

Ladies and Gentlemen,

Good Afternoon. I am Siddharth Jain, Non-Executive Director of the Company and Chairperson of this meeting. It is my honour to welcome you all to the 48th Annual General Meeting of INOX India Limited.

Though we are meeting virtually, our appreciation for your unwavering support remains as strong as ever. Thank you for your continued trust in our vision and leadership. I would like to state that it means a lot to us.

I confirm the quorum is duly present and, with your permission, take the Notice of the AGM as read.

This past year has been one of unprecedented achievements for INOX India. I am proud to share that our consolidated revenue grew by 15.2% to reach ₹1,306 Crore, while Profit After Tax rose 15.4% to ₹224 Crore. Our order book reached a record ₹1,356 Crore by year-end, driven by surging demand across LNG, industrial gases, and renewable energy sectors. Maintaining our tradition of financial discipline, we continue to operate as a debt-free company with robust cash reserves, allowing us to strategically invest in future growth. These results reflect our relentless focus on engineering excellence and responsiveness to global market demands.

We celebrated several defining accomplishments this year.

In the clean energy sector, we reached new heights with landmark projects. We were selected for the world's largest liquid air energy storage installation, coming up in the UK, and became the first Indian company to become IATF certified to produce cryogenic fuel tanks for LNG-powered transportation. Further expanding our global footprint, we secured a contract to establish a Mini LNG Terminal in The Bahamas. These achievements demonstrate our growing capabilities in engineering critical infrastructure for the energy transition. This strong pipeline provides excellent visibility for sustained growth in the coming years.

Our state-of-the-art Savli facility achieved a significant breakthrough by securing approvals from Heineken and ABInBev – the world's largest breweries. This endorsement allows us to manufacture premium beverage kegs for international markets, validating our commitment to world-class quality and scalability.

As we look to the future, our path is clear. We will leverage our Savli approvals to deepen our presence in European and North American beverage markets. We're scaling our Hydrogen and LNG infrastructure solutions to support global decarbonization efforts, while accelerating innovation in sustainable products like recycled-steel kegs, smart cryogenic containers as well as applications for semi-conductor & electronics industry. With our four manufacturing hubs being optimized to serve growing demand from aerospace, renewables, and industrial gases, INOX India stands ready to drive progress as India advances toward its \$5-trillion economy goal.

Our success is a collective triumph.

To our customers and partners: your trust fuels our ambition.

To our esteemed Board of Directors, especially our Independent Directors; your wisdom continues to light our path forward.

My heartfelt gratitude to all valued stakeholders - customers, vendors, employees, investors and partners for the unwavering trust you have placed in us.

And lastly, to our extraordinary employees: your dedication turns vision into reality – with special recognition to CEO Mr. Deepak Acharya and CFO Mr. Pavan Logar for their exemplary stewardship.

Your faith in INOX India inspires us to aim higher every day. Together, we are committed to delivering innovative solutions, sustainable growth, and enduring value not just for today, but for generations to come.

Thanking you all once again.

Mr. Jaymeen Patel (Company Secretary): Thank you Sir.

I would like to inform that Ms. Ishita Jain has also joined the Meeting.

The voting results will be announced by the Chairperson or Company Secretary within two working days from the conclusion of the AGM by sending it to the BSE and NSE where the Company's shares are listed and will be hosted on the website of the Company and on the website of CDSL.

The Company has received request from some members to register themselves as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. Mr. Mansukh, moderator from CDSL will facilitate this session for questions & answers.

With the permission of Chairperson Sir, I now summarize the business to be transacted at the Meeting.

Item no. 1 is an Ordinary Resolution - To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Independent Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Independent Auditors thereon.

Item no. 2 is an Ordinary Resolution -

To declare dividend of Rs. 2 per equity share of the Company for the financial year ended 31st March, 2025

Item no. 3 is an Ordinary Resolution -

To appoint a Director in place of Mrs. Ishita Jain, who retires by rotation and being eligible, offers herself for reappointment.

Item no. 4 is an Ordinary Resolution -

To Ratify Remuneration of Cost Auditors for the Financial Year 2025-26.

Item no. 5 is an Ordinary Resolution -

To appoint M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara as Secretarial Auditors of the Company for a period of 5 years and fix their remuneration.

All the registered shareholders will be allowed to ask their questions one by one and the Management will revert to the questions together at the end.

If there are more questions from Speaker Shareholders, then they are requested to email their questions to company and company will suitably reply to their questions.

May I now request moderator to unmute Mr. Manjit Singh.

Moderator : Mr. Manjit has not joined the meeting.

Jaymeen Patel : I request you to please unmute Ms. Bharti Saraf.

Moderator: Ms. Bharti has also not joined the meeting.

Jaymeen Patel : Please unmute Mr. Himanshu Trivedi.

Himanshu Trivedi: Am I audible.

Jaymeen Patel: Yes, Yes.

Himanshu Trivedi : Good Afternoon Sir. Respected Chairman and other Board of Directors sitting on dais. Myself Himanshu Trivedi from Valsad. First of all, Thank you to Company Secretary, Jaymeen Patel for sending hard copy of Annual Report well in advance which is full of information and fact figures in place which is easy to follow and easy to understand. Thank you to you and your entire team. Sir, I don't have much question because I have full faith on Board and their working. I support all the agenda item. I have send few questions in email still I have more few questions. Sir, question no. 1 Who is our leading Competitor? Second question, What is the capex program for next two years? Third question, Give me detail of the future plan of our Company, please explain the future pipe line projects. Fourth question, What is the Company plan for the Green energy sector? Fifth question, What is profit sharing in all sector? and How many fuel station in Gujarat and other state ? How much will spent in current financial year in CSR activity?. Sir, that's all, I wish Good Luck and Bright Future for coming financial year. Thank you.

Jaymeen Patel : Thank you Himanshubhai. May I now request Moderator to please unmute Yash Pal Chopra.

Yash Pal Chopra: Hello, Am I audible ?

Jaymeen Patel: Yes Sir.

Yash Pal Chopra: Myself Yash Pal Chopra calling from Delhi. I am a shareholder since IPO and I feel that I am lucky shareholder of the Company which is doing a fantastic job. The job which is highlighting the image of our country abroad. This is a job the product of the Company so highly in reputation and in need of the hour because that deals with the LPG, Industrial Gases, LNG and all that thing this is very big thing that you are produces those type of vessels, containers I can call it which is not possible by any common Company like that and that is why we are getting this orders even from the PAN world and so many countries placing orders for the same and that shows India image is going to be high. I am proud of these visionary management that they came forward to the public with the issue after a long long time of their working on these products since 1992, there were just on this process and now when they felt that they having a very strong footing so they came with IPO and the IPO was given a warm warm welcome. I just congratulate the entire team for that. I would like to congratulate you for the two high value orders you have received from UK and the other one from Bahamas that shows the international acceptance of the Company and that shows the product is very much prominent and the need of the hour internationally. As regards the performance of the Company I would say that the Company has made life time high revenue and just for the first year the Company has declared a dividend of Rs. 2 that shows investor friendly approach of the Company that gives indication that the future of Company is very very strong because that way you are going to get the blessings of the people, blessings of shareholders. So this is very big thing, very good thing. And myself being an advocate dealing with the Corporate Governance I just gone through the balance sheet and I just saw it is containing almost all the information required over there and very much specific and absolute way. This is quite heartening. So I would like to thank our Company Secretary, our CFO for the Corporate Governance and next thing I would like to say that just on my one email I got this Balance sheet and I got myself registered. So I would like to be with the Company for entire like because such Company come once in a lifetime because the product is so much strong.

Jaymeen Patel: Mr. Chopra, if you can just briefly ask your question, if any.

Yash Pal Chopra: My question was what is the share of revenue in the foreign exchange but that question is already replied in the Annual Report. How many woman directors are there in the name of woman empowerment that is also already there. So virtually It is my blessing and blessing for you people because you are just on a path progress and for that I am proud of. I will pray God for the positivity for the team and I will like that the Company Secretary to send me his Contact number. Best of luck to you. Thank you.

Jaymeen Patel: Thank you so much. I now request moderator to please unmute Mr. Bharat Raj.

Moderator: Not joined.

Jaymeen Patel: If you can unmute, Ms. Urmila Jain.

Moderator: Not joined.

Jaymeen Patel: Anandu Vithal Nayak

Anandu Vithal Nayak: Am I audible and visible ?

Jaymeen Patel: Yes, you are very much audible. Please quickly ask your question in brief.

Anandu Vithal Nayak: Sure Sure. I will finish in two minutes Sir. I requested for the hard copy of the Annual Report it has not reached to me inspite of two to three reminders so please ensure that the hard copy should reach to the shareholders well intime so that they can go through the report in entirety. Now back to the queries, Sir, I see the page no. 176 which basically talks about some GST credit and more or less these numbers remain constant when I compared to the previous year which is around 21 crore so what is the monetisation plan. And the second when I see the balance with government authority there is a spurt in the number which is 147 lakhs but when I see the contingent liability the notes, I don't see any increase in the litigation so what is the reason for sudden spurt. Some amount may be paid under protest but what exactly is the reason? And on page no 182 there is some refund liability of around 20 crore what exactly is the liability? Sir, what is these loyalty benefit to the employees? just more out of curiosity want to understand what exactly is these loyalty benefit and How the quantification is normally done? Sir, there is some payment of royalty, I just want to understand what is the percentage and what is the rationale for paying this royalty? And when I see the page no. 210 of the Annual Report it talks about some Gujarat High Court Interim relief on 148. This is regarding deduction of some 52 crores loss deduction for the may be one of the subsidiary, so here they said the matter fixed on 10th June, so what is the status whether it is still further adjourned or whether any update is there in the matter and I just want to understand what is the Company's position on this ? will this deduction sustain ? and Who is the counsel who is arguing for this matter ? And when I see the Annual Report I found that there is a separate bank account opened for the CSR spent. So I just want to understand more out of an academic interest, is there a statutory rule that there is a need to open a separate bank account for the CSR spent or it can be paid out of normal bank account ? That's all Sir, Thank you for giving this opportunity and this is my second year so I am continuously attending the AGM, last year also I was there and this is the second time. Thank you so much.

Jaymeen Patel: Thank you Anandu. May I now request moderator to please unmute Ms. Kanika Jain.

On behalf of Kanika Jain: Hello. Am I audible ?

Jaymeen Patel: Yes Sir.

On behalf of Kanika Jain: Ya. Thank you Sir. I am speaking on behalf of my daughter. She is not available at the this moment so I am joining this meeting. Good morning Chairman Sir and Board of Directors and the fellow shareholders attending this meeting at this platform. And thank you to the Company Secretary for allowing me to speak on this platform. First of all I would like to congratulate the whole staff and the management with the efforts of them and with the efforts of the staff we are able to increase our net profit by around 15% in the consolidate records, so all this happens with the help of the staff and the dedicated management and the second point is that you are giving us a 100% dividend on the share i.e. Rs. 2 and the face value of Rs. 2 but this is very less. As per the market rate our share value is trading at around

1200. If we see the amount of the dividend as compared to the market price, it is very less. But Ye Dil Mange More. So my point is that whether the management is considering any mega dividend in the coming days or what are the rewards to be awarded to the shareholders in the coming days. Thank you very much to the Company Secretary and his team for allowing me speak at this platform, to interact my views in front of the management. Thank you Sir.

Jaymeen Patel: Thank you sir. I now request Mr. Deepak Acharya Sir and CFO sir to briefly answer the questions of the shareholders.

Deepak Acharya: Regarding the first question you asked about who are our competitors. So, worldwide we have Chart INC US is our competitors and CIMC Enric China, They are the two main competitors of ours. And he asked about various questions about CSR activities so we are regularly doing CSR activities especially for the villagers who are staying nearby our factory and so many initiatives on women empowerment and training. Almost around 4 to 5 crores rupees we spent for the CSR activities in different areas. And another question he was asking on the LNG station, so far almost around 50 stations are there all over India on the golden quadrilateral, among that in Gujarat we have almost 5 or 6 and everything is working very nicely. And we see lot of potential especially heavy duty trucks and busses that they are moving on the LNG and there is a lot of traction from OEM manufacturers. And we are seeing lot of movement in to this area because of the recent regulations also signed by the statutory authorities and push from the government. So these are the three four questions I think he has asked.

Jaymeen Patel: Thank You Sir.

Pavan Logar: Actually Mr. Anandu has asked some questions for which our reply is as under. The contingent liability is little bit higher because of you know as soon as our business increases because these are the Capital Goods, we have to give Bank Guarantee and whatever the value outstanding as on 31st March is to be shown as Contingent liability, otherwise there is no, legal disputes are very very less in the Company and this just because it is legally required to show, that is why we are showing Contingent liability. Another thing is loyalty benefit, he asked about loyalty benefit, Loyalty is for our employees who are staying with the Company for more than three years. So Every three years we are giving some loyalty benefits to our employees so that they can stay more with us and work hard for the Company. Another thing is about that Gujarat High Court case, yes we have Gujarat High Court case for 52 Crore for our earlier subsidiary CVA for which Gujarat High Court has already stayed the case in our favour and the hearings are still going on. So Income Tax Department can not open our earlier assessment which they have already done until the Gujarat High Court permits. This is the case in which we have gone to the Gujarat High Court and already granted stay. We have opened once CSR Bank account, yes it is legally required to open this account, whenever any unspent balance is there for CSR, that has to be deposited in separate Bank Account only and that has to be spent only in CSR activities in next year. That is why it is legally required to open CSR Bank Account. Regarding the Dividend, Mr. Jain has asked about the Dividend, yes we are always investor friendly and we are trying to give maximum dividend to the shareholders but you know lot of expansions are going on, we are growing our company by more than 15 to 18 percent every year and you know we have already started one Savli unit and lot of

expansions are going on, looking to the fund situation we will definitely consider more and more in the coming time.

Jaymeen Patel: Thank you.

Deepak Acharya: I think most of the questions are answered, balance can be replied through mail perhaps.

Jaymeen Patel: Thank you Sir. May I now request Chairperson to please conclude the meeting.

Siddharth Jain: Thank You. Thank you Jaymeen. The e-voting remains open for fifteen minutes after closure of this AGM. and I request the Members to exercise their Voting Rights, if not already exercised, by that time.

We are grateful to all our shareholders, I once again convey my thanks to the Directors, Auditors and Members for attending the meeting and declare the 48th AGM of the Company as concluded.

Thank You.

Jaymeen Patel: The E-voting will be kept open for 15 minutes and the Shareholders who have not voted during remote E-voting period may cast their Vote through E-voting.

Thank you. Thank You Sir.
