

Transcript of the 37th Annual General Meeting held on Friday, 29th July, 2022 through Video Conferencing / Other Audio Visual Means

Shri Ashish U. Bhuta –Chairman:

Good afternoon everyone. I welcome all the shareholders of the Company to this 37th Annual General Meeting of the Company being held through audio video means.

Dear shareholders, I hope all of you are fine and safe and healthy and most importantly vaccinated, at least twice.

This meeting is being streamed live by NSDL and Members can join in by logging through their respective depositories IDs with the respective depositories. The facility of joining the AGM is made available by audio-video means, on first come first serve basis.

All the members who have joined the meeting are by default placed on mute, this to avoid any background disturbance, so that we can conduct the meeting very smoothly.

And in case if you face any login issues, you are kindly requested to speak to the NSDL on the helpline, the numbers which has been given in the notice.

Since the requisite quorum is present. I now call the meeting to the order.

All the directors of the company and the Company Secretary of the Company have joined the meeting from their respective locations through video conferencing. And I now, introduce them:

Shri Ashish U. Bhuta -Chairman: Shri Bharat V. Bhate, Mr. Bhate is a Non-Executive Independent Director of the Company and the Chairman of the Audit Committee and the Stakeholders' Relationship Committee of the Board. Mr. Bhate has joined with us from Thane.

Shri Bharat V. Bhate: Namaste.

Shri Ashish U. Bhuta -Chairman: Shri Arunbhai R. Raskapurwala, he is a Non-Executive Independent Director and he is also the Chairman of the Corporate Social Responsibility Committee of the Board, who has joined us from Mumbai.

Shri Arunbhai R. Raskapurwala: Namaste.

Shri Ashish U. Bhuta -Chairman: Shri Rameshchandra J. Vora, he is a Non-Executive Independent Director of the Company and the Chairman of Nomination and Remuneration Committee of the Board who has joined us from Bhavnagar.

 Science hai toh Hope hai  Hope hai toh Health hai  Health hai toh Happiness hai 

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Shri Ashish U. Bhuta -Chairman: Shri Rameshchandra J. Vora, he is a Non-Executive Independent Director of the Company and the Chairman of Nomination and Remuneration Committee of the Board who has joined us from Bhavnagar.

Shri Rameshchandra J. Vora: Namaste.

Shri Ashish U. Bhuta -Chairman: Mrs. Hina R. Mehta, she is Non-Executive Independent Director of the Company and she has joined us from Mumbai.

Mrs. Hina R. Mehta: Namaste.

Shri Ashish U. Bhuta -Chairman: Shri Dilip H. Bhuta, he is the whole time director and Chief Financial Officer of the Company. He has joined us with me from the registered office at Mumbai.

Shri Dilip H. Bhuta: Namaste.

Shri Ashish U. Bhuta -Chairman: Shri Ashish R. Shah, he is the Company Secretary and Compliance Officer. He joined the meeting with me from the registered office at Mumbai.

Shri Ashish R. Shah: Namaste.

Shri Ashish U. Bhuta –Chairman:

We have also been joined by a partner of M/s. D.R. Mehta & Associates, the statutory audit firm and a partner of M/s. Nilesh Shah & Associates, the secretarial audit firm, from their respective locations in Mumbai.

This meeting is being conducted from the registered office and I thank all the directors for being present at this meeting.

Due to COVID-19 pandemic and the social distancing norms, Ministry of Corporate Affairs and SEBI, have come out with few circulars facilitating the Companies to hold their AGMs through audio video means and accordingly, the company has taken steps to hold this meeting, enabling many members as much as possible to join the meeting. The Company has indeed made all efforts feasible under the circumstances, to enable the members to participate and vote on the items being considered in the meeting today, if not voted during remote e-voting period, you may kindly cast your votes during the meeting as well as 15 minutes after the meeting gets over.

Dear members, in accordance with Section 113 of the Companies Act 2013, the Company has received a letter from a corporate shareholder along with board resolution appointing and authorising the company representatives to attend and vote at this AGM and the total number of shares held by it is 6,16,128 shares equaling to 13.43% of the total shares of the company.

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In accordance to the MCA's said Circular, since there is no physical attendance during this AGM, the appointment of the proxy is not required.

The directors' report, the secretarial Auditors' report and the auditors' report have already been circulated to all the shareholders and I would take them as read.

And now I request Mr. Ashish Shah, our Company Secretary, to take the meeting forward.

Shri Ashish Shah, Company secretary:

Thank you Chairman Sir.

Good afternoon everyone. I welcome you all to this 37th AGM of the Company.

Members please take note that Company has provided remote e-voting, through NSDL's portal, in pursuance to the Companies Act, 2013 and SEBI's listing regulation. As per the various circulars of MCA and SEBI, the e-voting for the members, who have not yet voted through remote e-voting system, is open during this meeting and it will remain open till 15 Minutes after the conclusion of this Meeting. Details of which are mentioned in the notice convening this meeting.

The Board of Directors has appointed M/s. Nilesh Shah & Associates as the scrutinizer for the e-voting done through remote e-voting and e-voting at this meeting. Since this meeting has been convened through video conferencing or other audio video means and since the resolutions mentioned in the notice convening this meeting, are already put to vote by remote e-voting, there will be no proposing and seconding of the resolutions.

Thank You, members. Now, I request Chairman sir to proceed ahead.

Shri Ashish U. Bhuta -Chairman: Thank You Mr. Shah,

Before, I take up the questions, please allow me to give you a brief overview for the year, which has transpired. It was a mix of events – a very exciting beginning of a new division and a very tragic second wave.

In the second wave of Covid 19, the functioning of the organization was affected in various parts of the country. Travel of our medical representatives and managers was restricted as a result the routine working was adversely affected. Private practitioners and hospitals stopped allowing medical representatives to enter their premises, affecting the product promotion. As the country was battling the second wave, many employees and their families were affected too in the various parts of the nation.

Many employees at our manufacturing facility and the head office were affected by Covid -19. However, the plant, supply chain, the logistics team with complete support from HR, finance and IT ensured continuity of supplies of our products to all our patients. Our investment in technology to

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facilitate remote functioning and processes set up much prior to the beginning of the pandemic paid its true dividends during these uncertain times.

Similar challenges were faced during the third wave, however it was for a much shorter period and impact much lessor on the health of our employees.

Our office and plant are now working as usual. Also our marketing activities have resumed as before, including regular marketing meetings, training programs. New products too will be launched as usual. In fact we are in the process of launching new product Nervijen D3.

However, the international business still remains affected adversely, especially from a logistics point of view and unseen foreign currency fluctuation and even the availability. It is difficult to get containers to ship the products. At times, the goods have to wait for 15 days to get onboard the next shipping liner. Added to this, the Russia – Ukraine war has made it more challenging as many shipping liners have changed their course, delaying the shipments. Our first international market, Sri Lanka is facing unprecedented financial and political crisis, affecting the routine functioning of our team and the affordability of our products due to increased costs. As we have a large conglomerate as our distributor, we have been able to secure a guarantee for our payments and availability of goods, via the credit line offered by the Indian government to the Sri Lankan government. The future developments needs to be carefully observed under the current circumstances. Similarly most countries are facing either a forex or inflation challenge, due to post Covid, due to the war which is affecting our sales and product registration.

However, on the bright side, during this period we launched our new OTC division – Jenburkt Wellness. With our strong pharmaceutical background with strength in product development, ensuring high quality products, we aim to conceptualize, formulate, manufacture and vet, the highest quality product portfolio for our consumer division brands. We wish to blend the best of science and nature. This is a major shift from the current pattern of sale and distribution of products conducted so far. As yet no one has been employed in this division. A cross functional team has been trained and assigned the task of managing the Wellness business. The thought process that's needs for such product promotion is a complete shift in terms of marketing, supply chain, inventory management, logistics and finance. During this period of preparation, great amount of learning has taken place in the organization to operate into this new business environment. This division has opened up new opportunities for us to launch of OTC products and online business both in one go. Most initial products for the Wellness division are been developed at our Sihor R&D facility. We are hopeful that in time to come this division will be a good contributor to the company's growth. However, in this segment it takes time to build strong brands and we need to be consistent, persistent and patient for results and importantly we needs to be prepared to sacrifice our current profit for better returns in time to come. So we must wait for atleast 5 to 7 years to enjoy the fruits of this new venture.

On the auspicious day of "Gudi Padwa" on 2nd April, 2022, we launched **Zixa Strong**, a high-performing pain-relief product that delivers fast-acting and long-lasting relief from muscle and joint pains. It is targeted at the rapidly growing health and fitness conscious population of India. Zixa

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Strong is our very first digital and very first over-the-counter (OTC) brand, and we are greatly delighted to have created a highly-effective product in three formats, namely Roll-On, Spray and Gel and we are ~the first company to do so for a single formulation. We plan to add multiple products to the Zixa range over the course of time. Zixa harnesses the in-house developed innovative Oil in Water **FlashMicelle® Technology**, with a powerful dual-action composition for fast relief from intense pain, which is unique, powerful approach to modify the structure of oil-based formulations to improve therapeutic efficacy substantially.

Zixa Strong is composed of natural ingredients without the addition of any artificial preservative, additive, colour, silicones, parabens or synthetic fragrances. The formulation is designed to provide skin safety - without any risk of skin irritation. The safety of this natural product allows frequent & prolonged use making it a uniquely high-performing analgesic.

Zixa Strong is currently available on Amazon and on the company's website ~ zixa.co. Your company has created a brand store on Amazon and has been receiving very encouraging reviews from consumers as a very effective product.

For the launch, the company created a very high impact advertisement film involving prominent professionals in their respective fields. The film won great accolades and creativity and also attained the 1st position in India on twitter as most trending for a period at the time of launch.

We look forward to add new products to the Zixa range and more brands in the wellness division.

Due to a surge in fuel prices, due to the Russia ~ Ukraine war and strengthening of US dollar, there is a constant volatility in prices of key start material, raw and packing material. The transportation cost also have increased as a result. The overall impact has also resulted an increase in - labour cost, expenses incurred by our filed force during the course of its working, especially travel. These factors have affected the margins of the company and it will continue to do so till the prices reach around their pre-war level.

Our Research and Development team has contributed to develop products range for Zixa and more products are under development.

Physical in person training and development programmes have been resumed. Though it adds to the expenses, we are looking forward to have as many programs, as we are in a knowledge industry.

I now take up the questions. As many of the questions from our esteemed shareholders are the same, I would club them in the context to avoid any repetition. There are also many questions which were asked last year as well by the same members, which we are not repeating for the sake of time and unnecessary repetition. Also there are questions related to the market price of the Company's share, its PE, book value, etc. regarding which we would not like to comment as these are determined by market forces.

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We've received a number of questions from our Members, namely- Ms. Lekha Shah, Mr. Rohit Suresh, Mr. Kirti Shah, Mr. Samarth Singh, Mr. Isshan Thakkar & Mr. Keshav Garg.

I will begin with the first question. The question goes as,

Q: - We have recently launched different variants of Zixa? How big the market is and how much do you see this segment contributing to the revenues in the next 2-3 years? Are these products only for the domestic market? What is the response we are getting? When will our Zixa OTC division breakeven & will our margins be under pressure due to additional marketing expenses?

A: - Zixa is targeted at the rapidly growing health and fitness conscious population of India. Zixa Strong is our very first digital and very first over-the-counter (OTC) brand.

Zixa Strong is currently available only on Amazon and our product website: "zixa.co". It has been only 4 months, since the launch. The focus for the next 2-3 years will only be on creating brand awareness. This is because, though market size is large, it is highly competitive.

The breakeven will depend on how ambitious we are on the product and its promotion. We are ambitious about it and hence there will be a pressure on margins due to additional marketing expenditure.

The topical pain relief market is estimated to be around Rs 850 Cr. Currently the product has been planned only for the Indian market. We are getting very encouraging reviews for the product, as a very effective product.

Zixa is a natural product. It is expensive, so it will take a while to create its own space in this very competitive segment, as there are lot of cheaper alternatives present and as you know India is very price sensitive market.

The next question is...

Q: - What are your plans for the OTC segment? Will the company be getting into any new segment apart from pain management?

A: - Yes we are planning to launch new products, apart from the pain management under the OTC Segment.

Q: - What % of our revenues come from: Acute & chronic? Are we planning to enter into chronic portfolio?

A: - Well, it seems a lot of shareholders attending meetings of many companies and even the presentations and hence this terminology. There is no standard definition of acute & chronic product. These are phrases coined and used by marketing consultants and market survey companies. There are products which we have in our portfolio which has an element of both. Example in our case, Metmin A Tablets, Nervijen, Nervijen D, Nervijen P & Cartisafe is also an element of chronic. This is when

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these products are prescribed to patients who have been asked to take for months and months together and hence there is an element of chronic in these products, so it is not possible to know the breakup of acute and chronic. It all depends on, for what is duration the products have been prescribed, but definitely these products also have an element to be called as chronic, so it all depends.

Q: - Give some light on our Ecoprot protein powder. How much does it contribute to our revenue? Are we doing any promotional activities for the same and how much margin do we get?

A: - Ecoprot protein Powder contributed to around 2.5 Cr of Sales. We are planning a change in composition of the products. And we definitely are doing promotional activities for the same. However, I would not like to comment on the margin as this is very confidential information and it will detrimental to reveal this on an open forum like this and many times we do questions which are very pinpoint like these and we sometimes wonder whether this have been asked by a competitors, Such very specific questions.

Q: - Please provide the break-up of revenues in FY 2122 for our main brands i.e. Nervijen, Powergesic, Triben, Zix and Cartisafe. Since we are heavily dependent on Nervijen, how do you plan to diversify?

A:- The breakup of revenues in FY21-21 for our main brands are Nervijen – Rs 44.18 Cr., Powergesic - Rs 15.43 cr., Triben – Rs 11.73 Cr., Zix – Rs 10.61 Cr & Cartisafe – Rs 1.94 Cr. And Nervijen is just not one product, It's a basket of products. It's got 6 variants and in fact we're looking to make it a much bigger brand And it's not always necessary that we need to diversify. If one brand is very strong. If this logic holds true, then you know one brand organizations like the airline industry would always be in a great risk. So we need to cherish that, you know, we been able to bring about a basket of 6 variance, and we are still have a capability of making this bigger.

Q: - The management has indicated that it will be focusing on the dermatology segment. However, the contribution from this segment has been low. What are the reasons for the same and what are the plans for this segment in the coming years?

A: - In dermatology, we have targeted, only the anti-fungal segment. The launches of brands were good, The response has been was very encouraging. However, unfortunately during two years of covid we were not able to promote and really capitalize during the peak season i.e. the summer, because that's the time that you get the chunk of the business and we're able to make the brand stronger by Promotion, so we've lost this great opportunity on whatever work we built on earlier. We are the leader in Eberconazole + Mometasone combination market. Also Oxicojen Lotion has shown a good response. So we would definitely like to consolidate their position as a company with antifungal range.

Q: - How many MRs & FMs are we having as on FY 22?

A: - Currently, we have around 491 MRs, 143 FMs, 37 RSMs & 7 SMs (Including Brenz)

Q: - Please share state-wise Sales breakup for FY21 & FY22. Of at least for 5 States.

A:- The breakup is as follows: Sales breakup of top 5 states are Karnataka - Rs 26.95 Cr for the current year and Rs 22.41 Cr for the previous year, Maharashtra - Rs 19.85 Cr for the current year and Rs 16.60 for the previous year, Uttar Pradesh - Rs 8.79 Cr for the current year and Rs 7.37 Cr for the previous year, Gujarat - Rs 8.60 Cr for the current year and Rs 7.79 Cr for the previous year & Madhya Pradesh - Rs 5.96 Cr for the current year and Rs 5.14 Cr for the previous year,

Q: - Any incentives to our MR or any other scheme?

A: - Yes there are incentive schemes for our MR's.

Q: - Is it correct to assume that we need to keep launching new products to get additional sales regions where we are already strong? Why we are slow in new product launches?

A: - An organisation, bearing in the mind, the stiff competition and virtually that's the reason for all organisations, it is very vital to launch new products for additional sales, especially from a long term view. We are selective in our new product launches. They are launched with a view to create a strong brand and not just from a short term topline perspective.

Q: - What is the progress on North East expansion? Which are the new states we are targeting?

A: - As mentioned in our last year's annual report, many headquarters were rationalized due to Covid 19 as routine work was affected and new headquarters, as we already known, need special attention. Hence, we discontinued our north east operation for the time being and we like to wait for some more time to begin in new states.

Q: - What % of sales is under NLEM price control?

A: - Product under NLEM Price control contributes to the extend of 2.12 % of the total sales in our case.

Q: - What will be the impact of govt capping trade margins in pharma, on our company?

A: - We are not seeing trade margins, being capped in our product segment.

Q: - Annual report talks about constant increase in cost of KSMs, raw and packing materials - but our gross margins have expanded this year to 75% from 72% last year. Please walk us through how we were able to achieve this. Are these levels of gross margins sustainable?

A: - Due to Covid, raw material were scarce and supplies irregular, which lead to increase in price. We have been able to manage our costs overall very well, which includes anticipation of price increase in certain products and also stocking other input materials. This helped to maintaining our margin. This year with new challenges, many of them are unprecedented, if we are successful in

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managing the costs, the way we have this year, we should be able to sustain our margins may be with 2-3 % variance.

Q: - Has there been any impact of COVID-19, 2nd wave on our Company operations?

A: - During the year as a result of the second wave, the functioning of the organization was affected. As the country was battling the second wave of Covid-19, many employees and their family members were affected too in various parts of the country.-Employees at our manufacturing facility and the head office were affected by Covid-19. However, supply chain, the plant, logistics team were able to maintain the continuity of supply with a heavy back-up from our HR, Finance and IT team.

Q: - What was the COVID based revenues in FY 21 and FY 22? Since the demand for Favivent has reduced, how much excess inventory do we have?

A: - Favivent sale for the year 20-21 was Rs 3.22 Cr. The purpose of launching, Favivent was just to serve the nation. We were second in India to launch at Rs 39 per tablet. The first brand was much much higher, but Once many brands were available, we discontinued the sale of Favivent. We do not have any inventory of favivent.

Q: - How much were our exports to Sri Lanka during FY 21 & FY 22 & what will be the impact of financial crisis in Sri Lanka on exports?

A: - Exports to Sri Lanka for the FY 2020-21 was Rs. 8.42 Cr. & for FY 2021-22 was Rs. 7.90 Cr. This was because there were some pending orders which we unable to supply in March 22 due to the crisis in Sri Lanka. Due to forex crisis, there are certain challenges in realisation of payments. So far the export of pharmaceutical products are being made under Indian Line of Credit to Sri Lanka. However there are lot of uncertainties w.r.t. the way ahead after exhausting the present sanctioned line of credit. Also due to fuel & political crisis, the promotion of products and distribution activities are adversely affected.

Q: - What are the challenges are we facing currently and what are the steps, we are taking to improve our sales? This is in the context of our international business.

A: - The challenges faced by us in various markets are broadly:-

- Financial and political Crisis in Sri Lanka;
 - Forex crisis in most markets due to Covid 19, because many of them were affected some way or another and they are not bounced back as usual and off-course the Russia – Ukraine war;
 - Delayed product registration due to irregular functioning of Government offices due to periodic lockdown, affecting registration of products;
 - Logistics (irregular availability of containers).
- Financial crisis of a nation and regulator's policies of a foreign country are absolutely out of anyone's control so there is very little one can do about it. However we are trying to register

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as many products as possible in various countries.

Q: - *What are your targets for the export markets? Can the contribution reach 25% in the next 2 years?*

A: - Considering the above challenges, we are targeting a growth of 10% to 15% p.a. However it would depend on how fast the situation changes positively.

Q: - *Which are the top 5 exporting countries?*

A: - Top 5 Countries are Benin, Sri Lanka, Jamaica, Kenya & Francophone countries

Q: - *Please provide an update on the capex for the new formulations facility. Its means of finance? Will it target more export sale or Domestic Sales?*

A: - We're still in the process of identifying a suitable piece of land. We are not in need to setup the facility on urgent basis, but as we all know that the suitable piece of land is very important for the pharmaceutical organization, we want to start much earlier, so we are not in much hurry to set-up the facility and will be extremely selective even if it takes time. We are looking to finance the project internally and off-course, it would cater to both, the domestic and international markets.

Q: - *Kindly send full details of CSR activities?*

A: - The full details of CSR activities are mentioned in Annexure C of the Directors Report, in the Annual Report. Kindly refer the same.

Q: - *Kindly send full details of Unclaimed Dividends, its deposit to IEPF and how to recover the same?*

A: - With regards to the Unclaimed Dividends, its deposit to IEPF and the process to recover in a detailed manner are mentioned in the Company website; www.jenburkt.com in the investor section. We request to kindly refer the same.

Q: - *What is the total Capex that we are planning to incur on New Office & Guest House?*

A: - The total CAPEX towards new office & guesthouse is amounting to Rs 29.15 Cr, including stamp duty, GST and registration charges, which will be paid over the next 4-5 years.

Q: - *Please do regular share buy backs from open market & extinguish at least 5% of our share capital per annum.*

A: - Thank you for the suggestion. The board will look into this suggestion.

The next question is for Brenz



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Q: - We had slowed down the expansion of Brenz division last year due to Covid. How many sales reps are there in this divisions now and how are we seeing this division moving forward?

A: - There are 39 Sale Reps. The progress is a little slow as compared to what we planned. The hampered by two years of covid period. There is defiantly not as much as we have expected.

Q: - How do you see your revenues and gross profit margins moving in the next 3 years?

A: - Well there is a lot of volatility, considering the current set of challenges and impact of Russia-Ukraine war, we must not be too optimistic about top and bottom-line.

Q: - I appreciate the Chairman always taking a conservative stance and updating shareholders of all the difficulties faced in the past year in the AGMs. I would be much obliged if the Chairman can also talk about the positive things that this business has to look forward to and if there are any growth avenues that are looking promising.

A: - The positive things to expect would be some new launches, one of them is Nervijen D3, which is happening right now, as we talk, which have been planned for India, and the building phase of Wellness division which is a significant shift from our pharma business. However it would take 5-7 years to see the positive impact which can be brought about by wellness division. So, I think there are two things that we have to be patient about and wait for the results to come up, because, we intend to build strong brands.

Q: - Why are net Profits so high at Rs 22.30 Cr. in FY 21-22 against previous year Rs.16.50 Cr?

A: - Increase of sales and reduction in cost, over the previous year, which was impacted due to Covid-19

And the last question is ...

Q: - After many years, we have finally seen an upswing in profit growth - was there any one-off that helped in this year's revenue / profit growth?

A: - well, the answer is, we do not think so.

I believe I have covered up all the questions asked. On behalf of the board of Directors, I take this occasion to sincerely thank all our JENBURKTIANs, all our business partners, all our associates, super-stockiest, stockist, the world over to be supportive to us during these times.

Now I would like to take up the agenda proposed in the notice convening this Annual General Meeting.

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2022 together with the Board of Directors' and Auditors' report thereon.

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2. To re-appoint Shri Dilip H. Bhuta, director liable to retire by rotation and being eligible, offer himself for re-appointment as a director.
3. To declare a Dividend of Rs. 12.00 (120%) per equity share of Rs 10/- each, for the financial year ended 31st March, 2022.
4. To re-appoint the Statutory Auditors' M/s D. R. Mehta & Co for the second term of five consecutive years and authorise the Board of Directors to fix their remuneration.
5. To ratify the remuneration of the cost auditors M/s. Jagdish R. Bhavsar, Cost Accountants, for the year ending on 31st March, 2023.
6. To keep the Registers, Returns and Documents, etc. of the Company at the Registered office of the Company or at the office of the Registrar and Transfer Agent in Mumbai.

Please take note that the e-voting facility shall remain open for next 15 minutes to enable those shareholders who have not casted their votes yet, either by remote e-voting or by e-voting during the meeting till now.

With reference to the voting, the scrutinizer will provide us the findings of the voting done through remote e - voting and e-voting done at this AGM, and the consolidate result will be announced thereafter. The results can be accessed from the website of the company and that also of the BSE.

I hereby thank all shareholders for the participation at this AGM and I'm exceedingly grateful to all our directors of the company for joining the meeting.

With your consent, we would like to take your leave now and once again thank all the shareholders for their patience and joining this meeting. I would now declare this 37th Annual General Meeting to be over.

Thank you very much. Looking forward to see you next time. Thank you.

