Regd. Office: Nirmala Apartment, 93, Jayprakash Road, Andheri (West), Mumbai - 400 058. Phone: 022-67 603 603 Fax: 91-22-66943127

# Transcript of the 40th Annual General Meeting held on Friday, 18th July, 2025 through Video Conferencing / Other Audio-Visual Means

**Shri Ashish U. Bhuta -Chairman:**

Good afternoon, everyone!!!

Our apologies, for a slight delay at the last very moment, there was a small technical glitch, causing this delay. But indeed, it's a wonderful to be with everyone today. And indeed, a pleasure and honor as well, especially on this event when we've completed our 40th year.

I welcome all the members of the company to this 40th annual general meeting by video conference.

As mentioned in the notice, convening this meeting, the Ministry of Corporate Affairs and SEBI have come up with few circulars facilitating the Companies to hold AGM through video conference and audio video means also called as OAVM and accordingly, this meeting is being conducted by video conferencing.

Members can join the meeting by logging into the respective depositories. Attendance of the members by video conferencing will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act 2013 and circulars issued by the MCA.

The facility of joining the AGM is made available by video conference or other audio-visual means on a first come first serve basis.

If any of the members face any issue related joining or during the meeting, kindly contact the help line numbers of NSDL mentioned in the notes to the Notice.

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

The directors and the Company Secretary of the Company have joined this meeting through video conferencing, from different locations. I now, introduce them:

**Shri Ashish U. Bhuta -Chairman:** Shri Dilip H. Bhuta, who is the Whole Time Director and CFO, present in the registered office, with me.

**Shri Dilip Bhuta**: *"Namaste".*

**Shri Ashish U. Bhuta -Chairman:** Shri Sumit A. Thakkar, who is the independent director and the Chairman of the Stakeholders' Relationship Committee, joining from Bhavnagar.

***Shri Sumit A. Thakkar:*** *"Namaste".*

**Shri Ashish U. Bhuta -Chairman:** Shri Krishnan Subharaman, who is the independent director and the Chairman of Nomination and Remuneration Committee and also the CSR Committee, joining from Mumbai.

**Shri Krishnan Subharaman:** *"Namaste".*

**Shri Ashish U. Bhuta -Chairman:** Shri Pankaj A. Dantwala, who is the independent director has joining from their Mumbai as well.

**Shri Pankaj A. Dantwala:** “Namaste”.

**Shri Ashish U. Bhuta -Chairman:** Mr. Ashish R. Shah, Company Secretary, also present in the registered office, with me.

**Shri Ashish R. Shah:** “Namaste”.

**Shri Ashish U. Bhuta -Chairman:**

Members, please take note that the Company is in receipt of communication from Smt. Hina Mehta, the woman independent director and Chairperson of Audit Committee, about her inability to attend this AGM. She has authorised Shri Krishnan Subharaman, member of the Audit committee, to attend on her behalf.

Thank you very much.

Apart from them, a partner of the Statutory Auditors and the Secretarial Auditors have joined this meeting.

The scrutinizers appointed for this meeting have also joined this 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.

In accordance to the Section 113 of the Companies Act, the company has received a letter from a corporate shareholder along with a board resolution, appointing and authorising the Company representatives to attend and vote at this AGM. The total number of shares held by it is 6,16,128 shares equalling to 13.96% of the total shares of the Company.

Since the notice convening this meeting, the directors’ report and auditors’ report with unmodified opinion were already circulated to all the shareholders, I take them as read.

I would now request Mr. Shah the Company Secretary to provide general instructions to the members, participating in this meeting.

**Shri Ashish R. Shah – Company Secretary:**

Thank You!!! Good afternoon, everyone. I welcome you all to this 40$^{th}$ AGM of the Company. Members, please take note that the MCA & SEBI have through their circulars facilitated the Companies to conduct AGM through Video Conferencing or through Audio-Visual Means, accordingly this AGM has been conducted through video conference. The Company has provided remote e-voting facility to the Members to cast their votes from their remote locations electronically from 9.00 a.m. of 15$^{th}$ July to 5.00 pm on 17$^{th}$ July, 2025 on all the resolutions set forth in the Notice of the AGM. The procedure of remote e-voting is mentioned in the notes to the Notice.

Since there is no physical attendance during this AGM, the appointment of the proxies is not required, in accordance to the said circulars of MCA.

As per the various circulars of MCA and SEBI the members joining this meeting through video conferencing facility and who have not yet casted their vote by means of the remote e-voting, may vote by using e-voting facility provided during this AGM and 15 Minutes after the completion of this AGM.

Members have been provided the facility to raise their questions by e-mail in advance. All such questions received by the Company will be replied to by the Chairman sir, hereafter.

The Board has appointed M/s. Nilesh Shah & Associates, a firm of practicing Company Secretaries as the scrutinizer for the voting done through remote e-voting and e-voting during this meeting. Since this meeting has been convened through video conferencing 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.

There is a note for Physical Shareholders, SEBI has just come out with a circular, that was on 02nd July 2025, with a view to facilitate ease of investment and to secure Investor rights, the Company has opened a special window only for re-lodgement of transfer deeds which were originally lodged before 01st April 2019 but were rejected or returned or not attended to due to deficiency in the documents or process or otherwise. The window is open for a period of six months. i.e. from 07th July 2025 to 06th January, 2026.

Shareholders are encouraged to take advantage of this one-time opportunity by submitting the requisite documents to the Company or to the RTA.

May now I request Chairman Sir to proceed ahead.

Thank you !!!

**Shri Ashish U. Bhuta -Chairman:**

Thank you, Mr. Shah.

Before, I take the questions, please allow me to give you a brief overview for the year.

Fellow shareholders and distinguished board members, forty years ago, a small group of visionaries hailing from Sihor, Gujarat made a simple yet profound promise: that quality healthcare should not be a privilege of the few, but a right accessible to all. Today, as we gather for our 40th Annual General Meeting via NSDL—we do not just celebrate four decades of business success. We celebrate four decades of lives touched, families healed, and communities transformed.

Today I recall many familiar faces — investors who believed in us when we were nothing more than an idea, shareholders who stood with us through challenges and celebrated with us through triumphs, and even those who questioned our path when short-term pressures mounted and conventional wisdom suggested easier routes to profit. Each voice—whether supportive or sceptical—has strengthened our resolve to prove that patient-first principles create lasting value. Dear Shareholders, you are not just our financial partners; but you are co-authors of a story that began with hope and has grown into something extraordinary.

I would like now to quote from an ancient Indian scripture. Which is Subhāṣita Ratna Bhāṇḍāgāra :

*"Trees bear fruits not for themselves but for others, rivers flow tirelessly to quench the thirst of all, and cows give milk to nourish countless lives. In the same way, the purpose of our existence is to serve, to contribute, and to uplift those around us."*

These words, carved in consciousness five thousand years ago, could have been written yesterday as our mission statement. They remind us that what we do here at Jenburkt is not just commerce—it is dharma.

We stand at the threshold of the greatest healthcare revolution in human history. When our founders began this journey four decades ago, medicine was analog, personal, and painfully limited. Doctors wrote prescriptions by hand. Medical records disappeared into filing cabinets. A pharmaceutical representative was often a doctor's only window into medical innovation in rural India. Personalized medicine existed only in the dreams of science fiction writers.

Today, Artificial intelligence discovers new molecules in months, not decades. Digital therapeutics work alongside traditional medicines. Pharmacogenomics is making truly personalized treatment a reality. Patients have evolved from passive recipients to informed partners, researching their conditions, questioning treatments, and demanding better outcomes.

But here's what has not changed—and what never should: Behind every prescription we fill, every breakthrough we achieve, every innovation we pursue - there's a human being. Every breakthrough we achieve today was once someone's desperate prayer. Every molecule we discover carries the weight of a mother's sleepless nights, a father's quiet fears, a child's unspoken dreams of simply feeling better. We must always remember, that is who we serve. That is why we exist.

When Jenburkt says "patient-first," we're not reciting corporate mantras. We mean that every decision—from the earliest research hypothesis to the final pricing policy—is guided by these faces, these stories, these hopes. Every decision we make—from molecule to market, from laboratory to pharmacy shelf—begins with one non-negotiable question: "How does this serve a patient better?"

Some of you may wonder: Can a company truly serve patients first and shareholders second? We have learned this question itself is flawed. In healthcare, putting patients first is automatically putting shareholders first— but on a timeline that measures success in decades of trust built, rather than quarters of profit extracted. We recognize that we are part of an age-old chain of trust: patients place their faith in doctors —> doctors place their confidence in us, and we must honor both ends of that bond. When a doctor writes our name on a prescription pad, they are not just recommending a product—they are staking their reputation, their years of training, their relationship with that patient on our integrity. And so, we train our teams to be healthcare partners, not just salespeople, because patients need advocates, not vendors, and doctors need allies who understand the weight of the trust they have placed in our hands. Every link in this chain of trust must hold strong and we treat this responsibility as absolutely sacred.

For the last 40 years, we have consistently developed products that are rigorously formulated because all patients deserve certainty of proven results. We have brought numerous first-to-India formulations to life, transforming global innovations into accessible realities.

And today, our impact speaks through numbers: our medical representatives’ partner with over 1 lakh doctors annually, we support 1,200 Stockists, employ 1,000+ team members, and generate upwards of 13.8 million prescriptions each year. Our flagship brand Nervijen hold the 6th rank in the vitamin and mineral nutrient categories. Powergesic Patch ranks No. one among Orthopedics, Triben B holds the second rank by market value, Nervijen portfolio dominates with multiple top rankings, Nervijen P stands at number three , Zixflam & Nervijen Injection at Rank 5, Nervijen Capsule at Rank 6, (This is all as per IQVIA 2025 data).

But the numbers tell only a part of our story. When our nation faced its darkest hour during the pandemic, we became the second company in India to introduce Favipiravir—not at premium prices that exploit desperation, but at an affordable ₹ 39 per tablet price, proving that crisis creates character, not profit opportunities. At Jenburkt, we maintain superior quality because patients' lives depend on us. We price our medicines ethically because healing should not burden families financially—it should liberate them.

Through four decades, we have never once compromised on either quality or principles. When the market pressures intensify, when competitors may cut corners, when easy profits beckon, at Jenburkt, we hold firm to the truth that our reputation is built on - one patient, one prescription, one ethical decision at a time.

This is why, beyond medicine, we're building partnerships with Centers of Excellence across the healthcare spectrum. We are not just supplying medicines; we're strengthening the entire ecosystem—empowering doctors with cutting-edge knowledge and supporting pharmacists with better training. Because a pill without a properly trained healthcare system is just a pill. But a pill delivered through a strengthened healthcare network becomes a miracle.

There is a false choice that often haunts business discussions: You can either do well or do good, but not both. Our forty-year journey demolishes this myth completely. In Sihor, our hometown, we are a catalyst for regional transformation. We've created jobs that support hundreds of families. We have invested in infrastructure that benefits thousands. We have launched healthcare and education initiatives that will impact generations.

This is not charity—but what we called it is ‘conscious capitalism’. Stronger communities create healthier populations. Healthier populations drive sustainable demand for quality healthcare. Importantly, healthier populations build a healthier nation, and we take pride in being part of India's nation-building efforts through healthcare accessibility. Sustainable demand creates lasting business success. It's not just a virtuous cycle; it's a profitable one as well. Our balance sheet tells the story of prudent stewardship and strategic discipline. The ₹ 18 dividend per share that we have proposed is just not a return on your investment—it is proof of our shared success. When we create value for patients, we create value for stakeholder in our ecosystem. But building legacies comes with a cost; and that’s patience, patience and patience.

This year, we embarked on a comprehensive transformation implementing an approach of Teamwork, Performance, and Agility. Our pharmaceutical operations now leverage cutting-edge tablet-based e-detailing systems, enabling real-time insights that help doctors make more informed treatment decisions. We have reorganized our Pharma operations into Nova and Zora divisions, with each team focusing on dedicated brand portfolios for sharper therapeutic focus. This restructuring enables our field teams to engage more frequently with healthcare providers, building deeper brand affinity and stronger doctor relationships through concentrated expertise.

We have forged strategic partnerships with Centers of Excellence like NIMHANS, Bengaluru for advanced neuropathy and physiotherapy education and Iyengar Yoga for holistic wellness programs, extending evidence-based best practices to doctors, pan-India. Our Wellness Division exemplifies our patient-first growth, expanding from 3 to 10 cities while serving as the official Recovery Partner at over 100 events, bringing immediate pain relief to communities nationwide. Innovative product launches—from Powergesic 4X spray to our specialized ZIXA strong Ortho Pain Massage Oil—address real patient needs with precision. Underpinning this transformation is our comprehensive technology upgrade across departments spanning LIMS, HRMS Software- Artwork Standardization, and AI adoption across operations.

But what excites me more is not what we have accomplished—it is what lies ahead; our future potential.

Healthcare will become more preventive, personalized, and patient-centric in ways we can barely imagine. We are already positioned for this transformation through accelerated R&D, digital initiatives, and strengthened quality and regulatory systems. Our patient-first commitment, innovation capabilities, and financial discipline create unique competitive advantages. Every day, we build a legacy of healing that will outlast us all.

From our proven leadership in pain management to our expanding therapeutic footprint, we stand on foundations that 40 years of patient trust have made unshakeable. As you have seen in our annual report, we are not just maintaining our position—we are pioneering the next chapter with new products, new geographies, and the same unwavering commitment to excellence.

Yes, our commitment to quality comes at a cost. Rising input prices and investment in exceptional talent mean higher expenses today. But these aren't burdens—they are investments in the standards that have made Jenburkt synonymous with trust. Every rupee we spend on quality, people and superior processes is a promise to future patients that our medicines will remain as reliable tomorrow as they are today. We are not just building a business; we are building a legacy. And legacies require the courage to invest in what matters most, even when markets demand shortcuts.

My dear shareholders, partners, and friends—thank you for your forty years of trust, patience, and belief in our mission. Thank you for understanding that building a lasting pharmaceutical company requires thinking beyond quarterly results - only then can we create generational impact. Thank you for believing that when we grow, you grow—not just financially, but in the pride of being a part of something that makes the world healthier, happier, and more hopeful. The next chapter of Jenburkt will be written with the same values that have guided us thus far—putting patients first, operating with integrity, and leveraging innovation to create meaningful impact in healthcare.

I would now, like to address specific queries submitted by our Members.

We have a couple of shareholders who send their questions to us. As many of the questions from our esteemed shareholders are the same, we have clubbed them in the context to avoid repetition. There are many questions which has been repeated as the same as last year. And for the sake of brevity, I'm not repeating them unnecessarily.

I would like to begin with the first question. The first question reads as:

**Q We have been a very slow grower in the past, what growth do we expect in the coming future in sales and profits both?**

**A** Well, we've already addressed this in my speech about patience, but the reply to this Our growth philosophy has always prioritized sustainable, patient-first expansion over aggressive quarterly targets. When you examine our trajectory over recent years, you'll see steady progress and growth.

**Q What kind of return on capital do we target internally?**

**A** We operate on a fundamentally different value creation model than capital-intensive industries. Rather than chasing immediate ROCE, we invest in building assets—trust, reputation, therapeutic expertise—that appreciate year after year, creating compounding returns that far exceed short-term financial targets. For example - Nervijen, built over two decades, now generates margins that far exceed what any short-term capital deployment could achieve. This long-term approach requires patience but established brands become self-sustaining growth engines that deliver consistent top-line and bottom-line expansion.

**Q While revenue increased by about 8%, the profit after tax grew by over 23%. What were the main reasons for this sharp rise in profit, and do you see this trend continuing?**

**A** The increase in Profit After Tax is primarily driven by effective cost control measures. While revenue grew by ₹12 crores year-on-year—from ₹146 crores to ₹158 crores—total expenses increased only marginally, from ₹111 crores to ₹114 crores. This demonstrates the company's strong focus on cost efficiency, particularly in material consumption, which has significantly contributed to the improved profitability.

**Q It is high time the management should issue bonus shares, buyback or split, considering the current book value. Please get the stock listed on NSE.**

**A** Well, we appreciate your suggestions and confidence in our growth trajectory. These strategic options require careful evaluation of timing and regulatory considerations. Your input is valued as we continue focusing on long-term value creation.

**Q How do you decide to invest the excess bank balance in Mutual funds/Equity schemes, is it inhouse team or any consultant appointed?**

**A** We have an experienced in-house team that manages our investments, balancing returns with liquidity needs for future growth opportunities. Our approach is prudent, conservative and long-term focused.

**Q There has been a recent addition to fixed assets. Could you please elaborate on this investment in machinery and how it is expected to contribute to the company's growth?**

**A** The investment in machinery pertains to instruments acquired for the Quality Control Department, which are utilized to inspect and monitor the quality of both in-house manufactured products and those sourced from third parties.

**Q We have spent 35 Cr. (till date) on our new office, what is the size of the office in sq. ft.? And how much more money do we intend to invest here? Which location is it?**

**A** Our new office is in Andheri West, Mumbai with an occupied area of approximately 10,000 sq. ft. An additional investment of ₹8-10 crores are planned for completion of the project. This investment reflects our belief that attracting exceptional talent requires exceptional environments, world class infrastructure, as we have already seen at our expansive plant in Sihor. Our long-term growth strategy requires competing with industry giants for the best talent in healthcare. So, this strategic investment with state-of-the-art, world-class infrastructure will help build the professional environment that top performers expect while we further establish our presence as a serious industry player. It is well established that thoughtfully designed spaces influences both internal productivity and external perceptions—positioning us as a professional organization capable of competing with industry leaders for talent, partnerships, and opportunities.

**Q What is the purpose of land purchased worth 5 cr., Is it for a new factory, when is the company planning to commence construction on the newly acquired land, completion timelines, Budget allocated, ROCE, etc. Give more details on operational and strategic benefits?**

**A** A piece of land located near our existing manufacturing facility in Sihor, Gujarat, has been acquired for future expansion. It will likely develop into a warehouse as our business expands, significantly reducing administrative costs while enhancing operational security and efficiency. By planning ahead, we ensure that our infrastructure grows organically with our mission, avoiding the disruptions that come with distant facilities, while strengthening our roots in the community that has supported us for over 4 decades.

**Q What is the progress in setting-up Greenfield plant & total Capex that we are planning to incur on the same & what is the expected improvement in OPM from the same?**

**A** Well, we held two rounds of discussions regarding a suitable piece of land; however, the terms did not align with our requirements. we nevertheless, are committed and are looking out for a suitable property and we wish to be devoted towards it.

**Q The next question is about the exports, the shareholder would like to know, in which 13 countries we currently operate?**

**A** Well, the Countries are Sri Lanka, Benin, Jamaica, Kenya, Ghana, Guinea, Congo-Brazza, Mauritius, Mali, Cameroon, Zambia and Nigeria.

**Q Export Revenue Breakdown: In FY 24, the company reported export revenues of approximately INR 20 Cr. Can you provide a country-wise breakup of this export revenue?**

**A** Sales in Sri Lanka stood at approximately ₹ 8 crores, followed by Benin at ₹ 6 crores and Kenya at ₹ 2 crores. Sales in the Francophone countries were around ₹ 1 crore, while Jamaica and Zambia contributed ₹ 1 crore and ₹ 0.9 crore respectively.

**Q Does the company need to rethink its export strategy? We still haven't crossed our previous all-time high sale (our exports fell YoY). Despite the situation in Sri Lanka improving, it's not getting reflected in our sales.**

**A** Since 2005, we've built presence across 13 countries, extending our commitment to quality healthcare beyond India. We have diligently selected distributors, maintained strong relationships and consistently very-very low bad debts or almost zero debts even through turbulent times, reflecting the trust we've earned in diverse markets. We also maintain one of the leanest teams in the industry relative to our export scale, ensuring cost-effectiveness, agility to nurture long-term relationships.

Recent challenges mirror what the entire Indian pharmaceutical sector faces: post-COVID disruptions, geopolitical tensions, foreign exchange shortages and intensified regulatory scrutiny have changed the game. This is the new reality we're navigating together with the industry.

Our business performance in Sri Lanka has improved compared to earlier periods, however frequent regulatory changes around fixed-dose combinations and significant currency depreciation create operational challenges that require patience, not panic responses. We maintain disciplined payment terms and avoid overexposure in uncertain environments, protecting our ability to serve patients consistently over the long term.

**Q What will be the potential impact of US tariffs / new policies on pharma companies like ours?**

**A** There will be no impact from U.S. tariffs on our business operations.

**Q There is a question related to the energy drink and energy gels which have been developed.**

**A** We have deferred the launch for the more appropriate time and conditions for its entry.

**Q What was reason from lower R&D Spent during FY25? Employee cost component of R&D decline significantly during FY25?**

**A** The recent changes in employee costs within the R&D department have led to a reduction in overall R&D expenditure.

**Q Are we planning to enter any new categories or expand into a new chronic portfolio?**

**A** Our current chronic care portfolio includes Nervijen P, Nervijen NP, Metmin A, and Crisbo, serving individual patient needs. We remain open to expanding in this segment, where we can build strong, sustainable brands that improve long-term patient outcomes. However, we strictly avoid segments where CRM-driven initiatives are prioritized.

**Q Please give the breakup of sale as per our top 6 brands. What is our outlook on the growth potential of our top brands.**

**A** Within domestic sales, key contributors were Nervijen at ₹ 65 crores, Powergesic at ₹ 19 crores, Triben at ₹ 14 crores, Zix at ₹ 11 crores, and Cartisafe at ₹ 1.5 crores. Their growth potential lies in deepening KOL engagements, expanding evidence-based therapeutic applications, and maintaining our commitment to ethical marketing practices that prioritize genuine patient need.

**Q A few flagship brands are mentioned in the Report. Could you share how these brands have performed in terms of sales over the last 3 years?**

**A** In domestic sales, Nervijen has shown consistent growth, rising from ₹ 50 crores in FY 2022–23 to ₹ 58 crores in next year, and ₹ 65 crores in following year. Similarly, Powergesic has grown from 16 to 17 to 19. Zix grew from ₹ 10 to ₹ 13.

**Q Despite growth in sales during FY25, Commission on Sales expenditure head decline from ₹ 3.34 Cr in FY24 to ₹ 2.82 Cr in FY25. Can you please explain reason for same?**

**A** The reduction in sales commission expenditure is primarily attributed to changes in our export market mix. The variation in commission corresponds directly to export markets and associated sales revenue.

There are few questions related to our wellness division.

**Q Our Wellness division has expanded into 10 cities, what was its revenue last year and how much of it came from e-commerce?**

**A** We are currently present in 10 cities, with some being very recent additions. E-commerce sales amounted to approximately ₹ 20 lakhs, but very consistent, which is a very good sign. whereas sales through general trade channels stood at over ₹ 1 crore. These numbers reflect a deliberate building phase where we're establishing quality distribution partnerships and brand recognition before scaling up pan-India.

**Q While we retail on Amazon, why aren't we present on Q-com apps like Blinkit?**

**A** We're currently present across Amazon, Flipkart, Tata 1mg, and completed our registration on Blinkit with pilots in Mumbai, Pune, and Nagpur going live next month. Quick commerce allows us to deliver pain relief when patients need it most—supporting our patient-first approach.

**Q Do we have any other OTC products except Zixa & any plans to expand our OTC product range?**

**A** We remain committed to expanding our OTC portfolio with products that can build into strong, widely recognized brands. Our approach emphasizes quality over quantity and of course Innovation.

The next few questions are related to the pharma team in India.

**Q The split in the pharma division under NOVA & ZORA, what exactly is this change and how is it going to affect our company's functioning.**

**A** This strategic restructuring consolidated our Brenz division (consisting of 43 members that only promoted our Zix range) into our Nova and Zora teams in March 2025. The integration helps our team to promoting broader product portfolios across multiple therapeutic specialties. Our approach emphasizes ethical marketing and maximizing the value of limited doctor interaction time.

While these are early days, we’re seeing encouraging signs of success. The teams have been quite productive with expanded specialty coverage, ensuring that no patient benefit from therapy expertise.

Our field force now carries multiple morale-boosting, established brands, generating higher prescriptions per doctor through one big, combined team approach.

We're meticulously tracking both the softer cultural impact on team dynamics and tangible top-line improvements. This restructuring represents a step in the right direction— creating increased share of voice with healthcare providers, enhanced career growth opportunities for our teams, and ultimately better treatment outcomes.

**Q Can you please give an update on the Brenz division and what has been the progress there in sale & growth? What brands are getting sold under that division?**

**A** Following the strategic restructuring, our sales force now comprises Nova division with 99 representatives, Zora division with 99 representatives, and Jenburkt Hybrid with 323 representatives, totalling 521 sales professionals. The Brenz division no longer exists after this transition, and over a period of time the Hybrid team will get divided into either Nova or Zora.

**Q How many MR's do we have & what salary hikes have we taken during FY25 & FY26?**

**A** The average salary rate for the year has been 5.5% and we have 400 and plus medical reps. We have around 500 MRs.

**Q How much has the government's free medicine distribution scheme caused a dent in the business of branded pharma companies? What is the medium-term threat from increasing Jan Aushadhi network?**

**A** The Jan Aushadhi initiative serves an important public health purpose. However, our experience shows that discerning informed patients continue to prefer branded formulations from established manufacturers. Our 4 decades of trust-building create relationships that transcend price-based competition, as patients and doctors value the consistency, quality assurance, and therapeutic support that come with branded medicines from reputable companies.

**Q Do we have any tie-ups with Hospital Chains to sell our products in their inhouse pharmacies?**

**A** Our major brands maintain strong presence across hospital pharmacy chains, e-commerce platforms, and retail stores through merit-based relationships rather than formal tie-ups that might compromise our pricing integrity. While hospital chains often demand substantial discounts, we prefer to earn placement through clinical value and physician preference.

**Q How do our margins & credit terms to online pharma retailers like Tata 1mg, Netmeds, etc., differ vs traditional brick & mortal sales channel?**

**A** E-pharmacy partnerships with Amazon, Tata 1mg, and Flipkart typically involve lower margins compared to brick-and-mortar channels, but offer compensating advantages: shorter credit cycles, reduced distribution costs, enhanced inventory visibility, and access to previously untapped Tier-2 and Tier-3 markets. While e-commerce customers do expect very competitive pricing, these platforms provide valuable access to patients who might otherwise struggle to find our products, ultimately serving our mission of expanding healthcare access.

And the last question for the day reads as:

**Q** **Investor Presentation with Annual Results-Issuing a clear, forward-looking investor presentation along with the Q4 and audited annual results (FY 2024-25) would provide greater transparency and help investors better understand the company's growth path and vision. These steps are not just symbolic-they are proven market practices that can build investor confidence, enhance trading activity and support better valuation for a fundamentally strong company like ours.**

**A** We deeply appreciate your suggestions for enhanced investor communication. Our Annual Reports have consistently provided comprehensive, transparent information that has built strong investor confidence over decades. Many investors have remained with us year after year, understanding that companies like ours are built for sustainable growth rather than quarterly performance fluctuations. We believe our track record speaks to our commitment to long-term value creation, though we remain open to communication improvements that serve our shared vision of building lasting value for all stakeholders.

This has been the last question, I would like to take note of the agenda which has been proposed in the notice convening this AGM.

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2025, together with the Board of Directors' and Auditors' report thereon.

2. To declare a Dividend of ₹ 18.00 (180%) per equity share of ₹ 10/- each, for the financial year ended on 31st March, 2025.

3. To appoint a director, in place of Shri Ashish U. Bhuta, who retires by rotation and being eligible, offers himself for re-appointment as a Director, liable to retire by rotation.
4. To re-appoint Shri Ashish U. Bhuta, as the Chairman and Managing Director of the Company.

5. To appoint the Secretarial Auditors for the first term of five consecutive years.

6. To ratify the remuneration payable to Cost Auditor of the Company for the financial year 2025-26.

(pause)

I hereby thank all the shareholders for their participation at this 40th AGM. I am grateful to all the directors of the Company and partners of the Auditors for joining this meeting from their respective locations.

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

The scrutinizer will provide their findings about both the remote e-voting and e-voting done today and the consolidated e-voting result will be announced thereafter. The results can be accessed on the website of the Company and that of BSE Ltd.

And with this, we have completed the proceedings of this Annual General Meeting. And I would take your leave and once again, thank you very much for being patient throughout.

And with this I declare the meeting to be over.

Thank you very much.

Thank you once again!!!

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