



September 8, 2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Subject: Transcript of 46<sup>th</sup> Annual General Meeting**

Enclosed please find Transcript of the 46<sup>th</sup> Annual General Meeting of the Company held on August 24, 2022 through Video Conference (VC)/ Other Audio Visual Means (OAVM). The same is also available on the website of the Company [www.jbpharma.com](http://www.jbpharma.com).

We request you to take this on record.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Limited**

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

**Corporate Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Cnergy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
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[www.jbpharma.com](http://www.jbpharma.com)



**TRANSCRIPT OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED HELD ON AUGUST 24, 2022.**

<p>Sandeep Phadnis</p>	<p>Good afternoon ladies and gentlemen.</p> <p>I welcome all of you to this 46<sup>th</sup> Annual General Meeting of J. B. Chemicals and Pharmaceuticals Limited, which is being held by video conferencing as permitted by MCA and SEBI.</p> <p>This is Sandeep Phadnis - your Company Secretary.</p> <p>As mentioned in the notice, the remote voting facility was open from August 21, 2022 to August 23, 2022. The members who have not cast their votes can cast their votes through e-voting today, which will be kept open after the meeting.</p> <p>The members who have already cast their votes, shall not be eligible to cast their votes again. As regards question and answer session, only those speakers who have registered in advance with the Company would be able to speak.</p> <p>Each speaker is requested to stick to the time limit of 2 minutes, and I will request all of you to adhere to the same. Kindly be brief and avoid repeating the questions, which have already been raised.</p> <p>I now hand over the proceedings to the chairman Mr. Ranjit Shahani.</p> <p>Thank you very much. Over to you Sir.</p>
<p>Ranjit Shahani</p>	<p>Thank you Sandeep.</p> <p>Good afternoon ladies and gentlemen. As the requisite quorum is present, I call this meeting to order.</p> <p>This year also the Board has decided to hold this meeting through video conferencing. And I wish to add that all efforts feasible under the circumstances</p>



	<p>have already been made by the Company to enable members to participate and vote on the items placed before the members for the consideration today.</p> <p>I now request each Board member present to introduce himself or herself to you.</p> <p>May I start with Ms. Padmini Khare Kaicker.</p>
Padmini Khare Kaicker	Good afternoon everyone. I am Padmini Khare Kaicker, and I serve as an Independent Director on the Board of your Company. I also chair the Audit and the Risk Management Committee. Thank you.
Ranjit Shahani	Mr. Sumit Bose.
Sumit Bose	Good afternoon to you all. I'm an Independent Director of this Company, and I chair the Nomination and Remuneration Committee, the Stakeholder's Relationship Committee and the Compensation Committee.
Ranjit Shahani	Mr. Gaurav Trehan.
Gaurav Trehan	Good afternoon all. I am Gaurav Trehan. I'm a Non-Executive Director of the Company.
Ranjit Shahani	Mr. Prashant Kumar
Prashant Kumar	Good afternoon. I am Prashant Kumar, Non-Executive Director of the Company and chairman of the Share Transfer Committee.
Ranjit Shahani	Mr. Nikhil Chopra
Nikhil Chopra	Good afternoon to all. I am Nikhil Chopra. I am the CEO at J B Chemicals and I am Executive Director on the Board. Thank you.
Ranjit Shahani	I would also request the CFO to introduce himself.
Lakshay Kataria	Good afternoon everyone. I am Lakshay Kataria and I am the CFO at J B Pharma.
Ranjit Shahani	<p>Thank you everybody. The statutory auditors of the Company and the scrutinizer are also attending the meeting.</p> <p>I now take pleasure in welcoming everyone to the 46<sup>th</sup> Annual General Meeting of the Company being held through video conference. This time I'm glad we are seeing</p>



the signs of the pandemic moving to an endemic, and life returning to new normal. I honestly hope that you all are doing well and keeping healthy.

We would like to have an effective interaction with all shareholders attending today's AGM. I request all speaker shareholders to keep the audio on mute mode for smooth and efficient conduct of the proceedings.

I would now like to talk a bit about the business background.

J B Pharma is scaling up well, with robust traction in the domestic business, where it has leading brands and a healthy exports business with a targeted portfolio in select geographies. Since the previous year the Company has made substantial progress on key performance parameters.

The India business has yet again retained a spot amongst the fastest growing companies among the top 25 pharma companies in India. This was on the back of consistent growth in core brands, which have grown stronger and well above the corresponding rates of the Indian Pharma Market. The domestic segments saw over 15 important new launches during the year, all of which are performing as per the expectations. Our inorganic strategy got off the mark and we were successfully able to utilize the cash available on our balance sheet to further strengthen the Indian business. Our utmost efforts will be to continue to scale up our brands and their extensions to its full potential in the coming years with an augmented field force of over 2500. Through a robust performance domestically we've improved our rank to 23 from 28 last year within the pharma market. We have also entered new therapies like pediatrics nephrology, respiratory, diabetes and through the inorganic route, entered the probiotics and heart failure segment.

J B Pharma is a well-known name in key international markets. Our presence spans 40 countries. In Russia and the CIS countries, the Company has a focused portfolio and in South Africa, it ranks number 15. Across the US, J B Pharma operates through a cost plus distributor model with 15 ANDAs selling in the market and where the focus molecules, namely Glipzide and Carbamazepine, enjoy eminent position. The rest of the countries where the Company is present follows a distributor led selling approach. J B Pharma has also carved a niche for itself in the herbal and medicated lozenges category, where the Company's portfolio is ranked number 5 globally. Backed by key regulatory citations and approvals in the market such as US, UK, EU, Australia, South Africa, Russia / CIS and Japan, the Company's offerings have been forming part of the global portfolios of leading pharma/ consumer health companies.

I am also glad to announce that we recently unveiled a new identity which is a representation of our aspirations. Our new identity has a simple solid look that reflects the way we think and conduct ourselves. It is a symbol of our belief in



continuing to be Good People for Good Health. We will continue to build the organization with a strong growth orientation approach focussed on the values of integrity, trust and reliability.

Now, let me speak about the performance for FY 2021-22. Coming to the financial highlights for the year 2021-22, J B Pharma delivered a 19% revenue growth at Rs. 2424 crore. The performance has followed disciplined pursuit of strategy with focus on key brands and target markets and despite contained upsides from Covid aligned products. The Company has consistently invested in its brands and in training the field force, to be more effective and productive. The adjusted EBITDA margins stood at 26.1% at Rs. 634 crores after adjusting for non-cash ESOP charges and one-time costs. Net profit for the year was at Rs. 386 crores.

In the domestic business, the revenues came in at Rs. 1,173 crores up by 32% over the prior period. As per IQVIA MAT March 22 data, the Company grew by 29% as compared to 18% for the Indian Pharma Market. Market share for 5 key molecules has stood around 38%. With emphasis on getting more productivity, the monthly revenue per medical representative has also increased as compared to the previous year. All of this is owing to a disciplined drive to growing big brands and core therapies within the chronic segment as well as better targeting of prescriber coverage across every town and city. Presence in the prevention and management of heart failure, diabetes and nephrology received attention in this year. This progress has been supported duly by initiatives to augment sales force capabilities using technology and automation.

The international business delivered 10% growth to Rs. 1,236 crores backed by robust double-digit performance in the CMO segment, that saw new launches and new customers. South African home markets continued to give us good growth both in the private and public markets. Russia and CIS home market maintained demand trends despite seeing impact from geopolitics, whereas the Company has kept receivables in check. ROW markets saw an overall healthy growth across the board. This was achieved despite supply chain disruptions and higher freight costs that were encountered in several territories. The API segment saw introduction of new products during the year.

During this calendar year, I am glad to note that we completed 3 strategic portfolio acquisitions, which are meant to further strengthen the domestic business. We acquired a set of leading brands viz. Sporlac, Lobun, Oxalo which marks our entry in the fast-growing probiotics segment. We acquired the Azmarda brand, which marks our entry in the heart failure segment. And more recently, we acquired four paediatric brands, which will strengthen our presence in the paediatric segment. I see all these acquisitions adding tremendous value to the organization and will help us scale new heights for our domestic business.



Let me also share a quick update on our 1<sup>st</sup> quarter performance where we delivered a robust 30% revenue growth, taking our revenues in the period to Rs. 785 crores. This was supported by 34% growth in the domestic business to Rs. 418 crores combining the gains from organic growth and acquired brands. International Business delivered 28% growth at Rs. 366 crores in line with good performance in formulations, CMO and APIs business. Operating EBIDTA margins came in at 24.2% in the quarter and EBIDTA saw a growth over the previous corresponding quarter. Our profit after tax stood at Rs. 105 crores, lower by 12% on account of higher treasury income in quarter one FY22, non-cash ESOP cost, depreciation on account of acquired brands and finance costs in quarter one FY23.

Cash flows stood strong in FY22 and the Company has the requisite headroom to continue investing in creating growth opportunities. Whereas a keen focus is there on realizing organic growth, the Company is integrating its acquisitions well, and contributing towards overall aspirations for growth. J B Pharma intends to sustain a leadership performance through key brands, in a profitable manner going forward.

Now, let me come to the business outlook. We are driving domestic business expansion ahead of market growth by taking the following steps.

- Supporting momentum and big brands and helping them get bigger.
- Achieving market share and prescription gains in probiotics, heart failure and paediatrics segments.
- Life cycle management of existing products and new launches.

Similarly, it is our objective to show continued emphasis on expanding international brands, business, traction, via

- Robust execution within CMO category through new launches.
- Improvement in both private and public segments in South Africa.
- Focused execution and new product launches in RoW markets.

The approach for realizing revenue growth will be matched by drive towards further cost optimization in order to deliver a profitable growth in a volatile external environment.

On the ESG front, we continue to embrace the triple bottom line philosophy of People, Planet and Profits. During the year under review, we reaffirmed our commitment to environment, social and governance and have instituted a sustainable business strategy to positively impact the environment and society, while also the benefiting shareholders. ESG in today's context is not just about goodwill and reputation, but it can be used as a competitive edge at the marketplace. While as an organization, we are focused on all these areas in different aspects, we are committed to dedicating further resources and efforts towards this area. During the year under review, we undertook a detailed gap



assessment analysis regarding our ESG parameters. Our gap assessment was based on benchmarks, established by Global Reporting Initiative and the local ESG standards set by reputed institutions. As you are aware, GRI is a benchmark standard for most Fortune-500 companies when reporting on ESG parameters. We have instituted various policies to strengthen the governance mechanism, including ABAC, POSH etc. We have also ensured that our employees are trained on various governance mechanisms so that these policies are embraced by every employee in the organization. We have introduced a framework that will help us monitor, measure and improve environment footprint, like water usage, waste and effluent generated, use of renewable energy sources, implementation of zero discharge norms across the sites and instituting a strong HSE policy. We have instituted a sustainable business strategy, which encompasses short term and medium term goals for the organization. Our efforts will continue to focus on increasing ESG standards within the organization. We also plan to publish a sustainably report based on GRI standards. All these initiatives and efforts will ensure that we continue to raise the bar every year regarding ESG standards.

Stakeholders support: I would like to take this moment to express to members in a medical profession, trade, institution, government and semi government hospitals, customers and shareholders for their unstinting support and trust of employees, the company for their discipline and their dedication.

I am confident that with their support J B Pharma will continue to prosper by building a solid growth engine on the back of superior product portfolio and clever geographic mix. We have keen focus on realizing growth together with better control on cost and a higher productivity such that we are able to report consistently better profitability for your organization.

Notice of the meeting: As the Notice of the meeting has already been circulated with the permission of the members, I will take the notice of the meeting as read.

Documents we laid before AGM: I have to inform the members that

- Standalone financial statements for the financial year 2021-22,
- Consolidated financial statement for the financial year 2021-22,
- Auditors report,
- Secretarial audit report, and
- Secretarial auditors' certificates on employee stock options scheme of the Company

are laid before the meeting and available for inspection at NSDL site.

The members who desire to inspect Register of Contracts and Register of Director and Key Managerial Personal are requested to send an email to designated email ID today to receive link for carrying out inspection.



	<p>Auditors report: The statutory auditors report does not contain any qualification, observation or comment on financial transactions or matters.</p> <p>The Secretarial audit report is also unqualified and does not contain any qualification, observation or comment.</p> <p>And they are not required to be read at this meeting.</p> <p>I now invite the members to offer the comments/ seek clarification on any item of business placed before the meeting today. Only those members who have registered their names as speakers in advance will have the opportunity to speak. All other members may email their questions to the Company's designated email ID, the Company will certainly reply to them.</p> <p>14 members have registered as speaker. I request each speaker to take not more than 2 minutes, be specific and not repeat the question asked by the previous speaker.</p> <p>I ask the moderator to call out the names of each speaker.</p>
Moderator	<p>Thank you so much, Sir. It's a pleasure to have all our registered speaker shareholders with us.</p> <p>Going ahead with the very 1<sup>st</sup> person on the list, we have Ashalata Maheshwari. Ma'am, you have been unmuted and we will request you to go ahead with your questions with the video turned on, please.</p>
Ashalata Maheshwari	<p>Shriman Chairman sahab, mere sabhi Director bhaiyo, mera naam Ashalata Maheshwari. Aap sabko mera saadar namaskar. Aaj toh asal me aapka phoolo se swagat karne ka mera bahot man tha, kyuki aapne apni lagat aur mehnat se Company ko itni unchayiyo tak pahuchaya hai. Aur Shahaniji aur Nikhil Chopraji ka balancesheet me jab maine muskurate hue photo dekha, mera dil bahut khush hua. Aap dono ki muskurate hue photo dekh kar mera kehne ka man hai Aapko dekhe to kaliya muskaye, aapko dekhe to jugnu muskaye, aapko muskurata hua dekh kar toh raat ki rani lehraye. Balancesheet maine dekhi aur jaise hi muskurata hua chehra dekha toh main pehle hi samaj gayi ke Company ke results bahut badiya hai. Aur kyu na ho, Company ki sales toh bahut badhi hai. Aur 400% ka dividend dekar aapne shareholder ko nihai kar diya. Bharat me 6 lakhs se jyada dukaano par aapki dawaayiya milti hai, aur Rantac toh har ghar me rehti hai. Umeed hai ki aapko nayi dawa diabetes control karne ke kaam aayegi.</p> <p>Yaha main Chopraji ka sarahana karungi jo iss Company ko fastest growing Company bana rahe hai aur kahungi aapke liye main Chopraji ke Har kamyabi main aapka naam ho, aapke har kadam par duniya ka salaam ho, dua hai ek din waqt bhi</p>





	<p>aapka gulaam ho. Aapne garibo me free khaane bate hai, garib bacho ko padhaya hai, beemaro ko ventilator ka provision kiya hai, aur free vaccination karaye hai, main kaha tak bolu bahut lamba ho jayega. 7 crore kharcha kar diya bahut hi badi baat hai. Energy save karne ke liye jo aapne 1.25 crores kharch kiye hai, solar panel lagaye hai, bahut hi acha kaam aapne kiya hai. Hum kitni tariff kare aapki. Aapne South Africa business me jo develop kiya hai, meri dua hai ke aagle saal aapka international business aur bhi badega. Aapka har desh me aapka kaam aur ho jayega. Main yaha jarur do shabd kahungi. Jindagi ki kuch duaye toh lelo humse, AGM par kuch nazrana toh lelo humse, bhar de jo rang aapke jeevan me wo pyaari si mubarak baat toh lelo humse. Bahut bahut aapko mubarak deti hu. Aapne Chairman sahab jo brand purchase ki hai zara bataye uska sales, growth kabhi se badhna shuru ho jayega? Itna zara mujhe batayein. Aur yaha main last me kahungi Chairman sahab, aapka kaam dekhne ke baad ek din dharti ko sitaro se sajaya jayega, jab J B Chemicals ka naam number 1 pe pukara jayega. Main us din ke liye zinda hu jab main ye din dekh lu aapka.</p> <p>Chairman sahab, Nikhil Chopraji ne bhi bahut mehnat ki hai. Main unhe, pure Board ko aur sabhi employees, executives ko salute deti hu aur kahungi ki aap sab ki jay ho. Aur kahungi ke Chairman sahab shubhkamnaye bahut hai aapke sath. Aur shubhkamnaye dete huye last me kahungi Suraj ka rishta subah se sham tak, chand ka rishta raat se subah tak, hamara rishta barso se hai aur Chairman sahab ye hamesha meri aakhiri saans tak rahega aur main aati rahungi jab tak main hu. Aur main issi ke sath me Chairman sahab bas itna kahungi, Lakshmiji ka hath ho, Saraswatiji ka sath ho, Ganeshji ka niwas ho, Maa Durga ke aashirwad se aap sabke jeevan me prakash ho. Aur strongly support dete hue main dhanyawad deti hu. Bahut bahut dhanyawad. Aap rise kariye aur hum aake aako badhayi dete rahe.</p>
Moderator	<p>Thank you, thank you so much, ma'am for the question and the praise for the Company, thank you.</p> <p>Going ahead with the next speaker shareholder we have Mr. Rajendraprasad Joshi. Rajendraji we would request you to please turn on your video and ask your question.</p>
Rajendraprasad Joshi	Hello? Hello? Hello? Hello?
Moderator	Sir you are audible can we have the question please?
Rajendraprasad Joshi	One minute. Am I visible?
Moderator	I'm really sorry to interrupt your barely audible. Can we fix the audio a little bit?
Rajendraprasad Joshi	One minute. It is highest. Volume is highest. Anyway am I audible. Hello? Hello? Hello?



Moderator	So, yes, sir please go ahead. Can we have the question please?
Rajendraprasad Joshi	<p>Hello. Respected Chairman sir, Ranjit Shahani Sir, CEO Nikhil Chopraji, the dignified Board, Company Secretary Shri Sandeep Phadnis. Sir myself Rajendraprasad Joshi, speaking from my residence at Mumbai.</p> <p>Sir I appreciate the value relationship handled by Company Secretary Sandeep Phadnis and his team specially Purvi Joshi. Purvi Joshi contacted me to ask whether I received the link or not and also offered me help if any difficulty in joining the meeting. The team is very cooperative here. Sir thanks. I thank them for sending the physical copy of annual report well on time. Annual Report contains excellent good presentation with facts and figures on Company's working. My compliment to Company Secretarial team for preparing such an informative and transparent annual report. Sir, here, I will also like to place on record the services extended to the shareholders by Company's previous Company Secretary Mayur Mehta. His contribution was highly commended. Sir, we cannot forget the coordination and cooperation given by Mayur Mehta during his tenure. Sir, I wish him all the best for future prospects.</p> <p>Sir I congratulate for taking J B Chemicals in the list of India top 25 pharmaceutical companies. Company has sustained bright performance and momentum throughout the year, recording 19% growth in revenue and 15.7% growth in total sales. The Company has rewarded the shareholders with a dividend of Rs. 16.50 per share that comes to 825% in this year. Sir very good, thank you. Thank you very much. Sir our Company is well trusted in the market with its products. Company has built a strong foundation with its integrity and honesty. Sir, we are confident that with dynamic leadership, unique strategy, the Chairman Ranjit Shahaniji and CEO Shri Nikhil Chopra will take Company to new heights.</p> <p>Sir, I have a few questions to be placed before you. First is Sir, how many total brands Company acquired this year and what is the total cost of acquisition of these brands? Second, what is the performance of the acquired brands? Third, what is the performance of the domestic business? How many new products were launched this year? And fifth and last what are the sales of the top 5 brands of the Company? Sir with this I thank you very much for giving me the opportunity to speak on this platform and I strongly support all the resolutions placed before. Thank you very much. Sir. Thank you. Bye. Bye.</p>
Moderator	Thank you so much Rajendraji. Going ahead with the next registered speaker shareholder. We have Smita Shah. Smitaji we will request you to please turn on the video.
Smita Shah	Yeah. Hello? Hello.



	<p>Hello Sir, Awaaz aa rahi hai meri?</p> <p>Hello? Hello? Hello? Hello? Hello? Hello? Hello?</p>
Moderator	Mam we can hear you we can hear you. Can we have your question please?
Smita Shah	Yes, yes, sir. Aawaz aa rahi hai na meri.
Moderator	Yes, ma'am. We can hear you.
Smita Shah	<p>Mananiya Chairman Shri Ranjitji, CEO Nikhilji aur anaya manyavar Directors. Sir main Smita Shah baat kar rahi hu. Sir aaj hum aapke sath 3<sup>rd</sup> time ye VC madhyam se mil rahe hai. Aapke Company ke excellent performance ke liye, kaafi awards bhi prapt kiye hai, so bahut bahut abhinandan. 10 saal ke comparison me aapka revenue and surplus bahut acha khaasa badh gaya hai. Dividend bhi aapne interim aur final dividend total mila kar 16.50% diya, bahut bahut dhanyavad Sir.</p> <p>Sir, balancesheet me aapki badhiya muskurati hui photo dekhi toh ekdum aap handsome lag rahe ho aur sath me aap bahut hi confidence ho, ki aap future me bahut hi kuch achieve karoge. Aur aise bhi sir abhi 4 saal ke baad aap aapka 50 years bhi aap complete karne jaoge, so mera pura bharosa hai ke sir aap Company ko bahut hi aage badhaoge. Kyuki aap, Nikhilji aur aapki puri team, aapke sabhi employees, sabhi bahut hi mehnati hai aur hard worker hai.</p> <p>Sir, mere kuch 4-5 sawaal hai jo main puchna chahungi, so Sir, mere sawaalo ka jarur highlights kijiye. Sir first one, hamare exports, international business ka performance pichle saal kaisa raha? Second one, ye jo Russia aur Ukraine ka yudh chal raha hai, isi ko lekar hamare business par koi asar pada hai kya? Third one, aapka ye international business ka aapka plan kya hai, so aap out of India me koi nayi Company kharidna chahte ho Sir, jarur bataye. Aur fourth one, pichle saal aapka R&amp;D expense kharcha kitna raha hai. Aur last one hai Sir, hamare jo Company ke employee bhai behen hai, toh in sabhi ke vikas ke liye aur un sabhi ki productivity badhe is liye aapne koi kadam uthaye ya unke liye kuch socha hai kya, krupaya jarur highlight kijiye. Baki toh Sir, hum saalo se aapki Company ke sath jude hai so hardum hamara bhi sath rehkar aaj ke main sabhi resolution me main fully support karti hu aur sath me future ki dhero dhero shubkamna main karti hu, ishwar aapki health wealth badhiya banaye rakhe, aur aap future main choughani pragati kare, aage badkar choughani safalta prapt kare. Aur Sir main yaha kahungi, hame balancehseet to in time mili aur bahut hi badhiya excellent balancesheet banayi hai. So smart, stylish, hard worker, mehnati Company Secretary Shri Phadnisji ko main unke good investor sevices ke liye dhanyawad aur abhinandan aur shubhkamna karti hu. Bahut hi mrudu bhashi aur sober nature ke hai. So main unki Mayurbhai jaisi good investor services ke liye bahut dhanyawad aur abhinandan</p>



	<p>karti hu. Unke sath Purvi aur Ruchi aur puri CS team, hard working team ka bhi abhinandan karti hu. Aur lastly Sir main ek hi baat karna chahungi, ke Sir abhi teen saal se to hum aapke sath VC madhyam se jud rahe hai, toh Sir hum sahi tarah se aapko rubaru mil nahi paye hai, toh Sir main aasha rakhti hu ke next year ki AGM hum jarur aapke sath rubaru karna chahte hai. Toh next year physical AGM me hi milenge ye pura bharosa ke sath main kahungi ke next year physical AGM hi kare aur hume rubaru hi mile. Baki toh main aanewale sabhi tyoharo ki main hardik shubkamna ke sath me dhanyavad karti hu. Sir chalu rakhiye Bharat Shah baat kar rahe hai. Thank you.</p>
Bharat Shah	Aawaz aa rahi hai meri.
Moderator	Yes sir, we can hear you. Aapki aawaz aa rahi hai.
Bharat Shah	<p>Manniya Chairmanshri, MD Shri aur anya manyavar Director, mera naam Bharat Shah. Sir main bahut saalo se aapki Company ka shareholder raha hu, bahut saalo se AGM attend karta hu. Sir bahut achi vyavasthit Company aap logo ne chalayi hai. Meri koi query nai hai Sir. Aapne Company ko hi bahut aage badhayi hai aur bahut pragati ke marg par aage aur aage badha rahe ho. Company aage badhegi mera vishwas hai Sir, aur bhagwan ko prathna hai Sir ke apni Company din dugni raat choughani aage badhe. Aapne Sir dividend bhi chappar fadke diya hai Sir. Bahut bahut dhanyawad Sir. Dividend dene ke liye bahut dhanyawad Sir. Bahut acha dividend diya hai Sir. Aur Sir aanewale saalo me ho sake toh Sir bonus ke liye jarur karna Sir request hai Sir. Aur Sir sari CSR activity ki bhi bahut bahut dhanyawad main abhinandan deta hu. Ek maanavata ka karya bahut achi CSR activity chala rahe ho, toh bahut bahut dhanyawad, abhinandan deta hu. Aur Sir sare awards ke liye bhi bahut abhinandan deta hu. Aur Sir apne hard working Company Secretary sadaiv haste Sandeep Phadnisji aur unki team ki Purvi aur Ruchi aur puri secretarial team ko main bahut bahut dhanyawad deta hu Sir. Bahut hard working hai sabhi. Aur unke sath Mayurbhai bhi, unko bhi bahut bahut dhanyawad abhinandan deta hu sir. Puri CS team ko bahut dhanyawad abhinandan deta hu Sir. Bahut hardworking, best investor service de rahe hai. Sir shareholder ki koi bhi query ho toh solve karte hai, respect dete hai shareholder ko. Ye VC madhyam se join karne me bahut dikkate aati hai, toh puri CS team ne bahut mehnat ki hai. Bahut hardworking Sir team hai. Koi bhi shareholder query hai to solve karte hai Sir. Sandeepbhai Phadnis ki puri secretarial team ko main bahut bahut dhanyawad deta hu, abhinandan deta hu Sir. Aur Sir sath me main apni sada hi haste hue CEO Shri Nikhilji ko bhi bahut bahut dhanyawad deta hu. Aur Sir ho sake to next year sab corona toh abhi clear ho gaya toh Sir next year Sir jarur agar paristhithi vyavasthit rahe to jarur January-February me factory visit karane ki main aapko vinanti karta hu Sir. Request karta hu factory visit jarur karane ki Sir. Aur aane wale sabhi tyoharo ki main shubkamnaye deta hu Sir. Main Ganesh Chaturthi, Diwali, Dasera aur abhi chal rahe Jain ka festival ki bhi shubkamnaye deta hu. Aur Sir aap sab ki heath wealth achi rahe Sir ishwar ko prathna hai Sir. Aur apni Company aage</p>



	badhe, ishwar ko meri hridaypurvak prathna hai Sir. Aur Sir sabhi resolution me mera pura support hai Sir. Thank you very much Sir. Jai Hind Sir, Jai Shri Krishna Thank you.
Moderator	Thank you so much Mr. Bharat. Thank you so much for so many wishes. Going ahead with the next speaker shareholder, we have Celestine Mascarenhas. Mam, can we have you with your video turned on please.
Celestine Mascarenhas	Sure, sure. So it's just I am leveling the video. Now. Now I'm visible.
Moderator	Yes, ma'am. Visible and audible. Both
Celestine Mascarenhas	<p>Thank you so much all of you. Respected Chairman Mr. Ranjit Shahani, we have always met you in the other meetings and then CEO and Whole-Time Director Mr. Nikhil Chopra, other Board members, my fellow shareholders attending this VC, I am speaking from Mumbai Mrs. C E Mascarenhas. 1<sup>st</sup> I thank the Company Secretary Mr. Sandeep Phadnis and his team for registering me as a speaker, also sending me an email notice, and giving me this platform to speak and easily connecting. Thanks a lot. Our Annual Report is very full of pictures and very informative, very exhaustive with all different medicines are shown, and different lozenges thank you and at the same time adapting to all the norms of corporate governance. Our 10 year financial highlights, given on page 208 speaks a lot. Thanks for the dividend of 16.5. that is 825. Then I congratulate you and the entire team for all the awards and accolades as documented in the annual report. Also excellent CSR work, which I appreciate very much.</p> <p>And I would like to know whether ESG initiatives are already taken, but whether you have gone for rating and if rating, what is a rating score? And who is the rating agency? Now my query Sir. We have 7 facilities plants all over the world. What is the capacity utilization? Number 2, we have 5 brands featuring in India top 300 pharma brands namely Cilacar, Cilacar T, Rantac, Metogyl and Nicardia. Which among this is having the highest market share? And who are our nearby competitors? Now, about Rantac, in US there is a big problem. Will that affect our sales Indian sale, you throw some light in this about this Rantac, in view of the US market. Next one, do we still have plan for business in Russia. And the payment, how we get the payment in what currency rupees or their currency? Russia we have that the hard shell capsules, injections, ointment. Also about Ukraine, I would like to know.</p> <p>After acquiring Sanzyme Private Limited and Azmarda, any more acquisition? Then just future road map for the next 5 years, regarding capex and how we are going ahead for future and which medicines are we are thinking of launching, please can you just throw some light. Rest I support all the resolutions. I wish my Company all the best, may grow from strength. With this I thank you for giving me this opportunity. Please don't close. Mr. Mascarenhas will connect.</p>



Aloysius Mascarenhas	Can you see me?
Moderator	Yes Sir we can we can see we can see you see.
Aloysius Mascarenhas	Yeah. Respected Chairman Sir, very distinguished members of the Board and fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am thankful to the management, our company secretary and his team for sending me the E- balance sheet, which I received on time. It is self explanatory, full of pictures, facts and figures in place, and a very good results with a handsome dividend most welcome, Sir. This dollar payment remittance, which we are receiving from US and other countries, it's a good revenue because dollar is strong and Rupee is week. So, I would like to know how much we have gained by this revenue by making dollar payment remittance. So only this question and the future roadmap going forward. And, weather Russia is in loggerheads with Ukraine has it affected our marketing and sales. I am wishing you personally all the board members and more importantly, all the employees, all the very best. We are in a list of the festive season so God bless you and our Company. Thank you very much for patient hearing.
Moderator	Thank you, sir. Thank you. I believe your question has been registered Thank you. Going ahead with the next speaker shareholder we have Mr. Anil Parekh. Anilji can we have your question with the video turned on please?
Anil Parekh	Hello. Am I audible? Hello? Hello? Hello?
Moderator	Yes, Hello so we can hear you.
Anil Parekh	My video is not propoer so I continue with audio. Okay. Hello okay. Okay.
Moderator	Okay. Sir please proceed.
Anil Parekh	Oh, okay, okay. Chairman, Sir Ranjit Shahaniji, CEO and Whole-Time Director Nikhil Chopraji, other Board of Directors good evening to you all. And I hope you all are safe and fine at your respective end. Sir, under those circumstances, we are refereing to meet each other, from last, this is the 3 <sup>rd</sup> year in a row. I hope next year we will consider a physical meeting and where we can meet and greet you for whatever best things you have done for the Company. So kindly consider physical presence of the shareholder. I would like to extend my whole hearted support to our CS team also, Mr. Phadnis, Purvi and other team member for excellent, investor services. Sir I've gone through the balance sheet and under the circumstances, economic, challenging scenario and global turmoils and the Ukraine-Russia war and many things we have done exceedingly well and our turnover is raised to 200,424. And



	<p>also you have rewarded us by 16.5 rupees dividend. Excellent Sir, you always take care of shareholder by rewarding them with handsome dividend.</p> <p>So, coming to the Chairman statement, sorry Nikhil Chopraji statement, I would like to understand from you, we have launched new go to market model, so I would like to understand what is this model. If you can throw some light on that would be better. Sir also now we are focusing on chronic product segment- heart failure, diabetes, nephrology and our acquisition of Azmarda brand from Novartis, how it will help to better the revenues and also better top line and bottom line. Sir also we have launched 15 products this year. So these are under what segments we have launched new products and which are the ailments which this can cure. Sir also in this year, I would like to know, after acquisition, what will be the scenario. Sir, we have a good penetration in Africa market. Sir, are we able to find out more markets, other than Africa, if so please let me know. Sir also our lozenges in the 7 different flavors, how it is doing and many awards and accolades you have received this year so I'm congratulating you. I hope you will continue to do so in the coming future. I'm extending my whole support for to this, all the resolution proposed. Thank you Sir for patience hearing. Thank you.</p>
Moderator	Thank you so much. Mr. Anil for your questions. Going ahead with the next question we have Mr. Gautam Tiwari. Gautamji we request you to please turn on your video.
Gautam Tiwari	Yes sir.
Moderator	Yes, we can hear you.
Gautam Tiwari	<p>You can see me also. Oh, okay. So okay. So 1<sup>st</sup> of all very, very good evening to very, very honorable Chairman Sir, very very respectable Chairman Sir Mr. Ranjit Shahaniji, we have been seeing you in so many meetings also, and our Nikhil Chopraji CEO, and I welcome our new CFO Lakshay Katariaji. And Nikhil Chopraji has done quite a lot and you have really brought the Company to greater and greater heights and my all other well dignified Directors, team J B Chemicals and Pharmaceuticals Limited, my fellow shareholders, myself Gautam Tiwari. I am participating at this AGM from Mumbai. Dear Sir 1<sup>st</sup> of all I would like to really welcome our dynamic, energetic, very much soft spoken and polite Company Secretary Mr. Sandeep Phadnis, who had joined our management committee, and certainly his experience and liaison and his expertise will benefit the Company the most. Sir also I wish you a very safe and happy, long healthy-wealthy life to our very soft spoken, outgoing Company Secretary, Mayur Mehtaji. His sweet memories will always cherish in our hearts, the way he had been cordial, affectionate and caring for all of us. Sir I have received a strong balance sheet, robust balance sheet of our Company with notice therein and and special thanks to Company Secretary and associate Urviji for this excellent investor care and investor service. I would</p>





also like to especially mention that we have been getting really, really very good service by Purviji since last 12 to 13 years, all our queries and all our problems, all our information, what would we sought and all our questions have been easily and instantly answered and we have never been left with any question unanswered by her and I especially thank Purviji for this.

And, Sir our balance sheet is really designed transparent, informative and adhering to all kinds of corporate governance, thanks to secretarial department, evergreen. Also I thank the management for providing such a nice service provided to investors to shareholders. I would especially like to also thank our CEO, CFO and CS, full secretarial and finance team along with the entire Board of Management, and all employees and staff also for external performance year on year. Despite various challenges along at the national and international level. Well Sir, I thank you very much for best transition value creation, and doing best along with the Company, which has been achieved since last year and it is still continuing. Chairman Sir, our Company has really worked very hard in finding the areas, in identifying the areas and the project for CSR activities, which are beneficial to public and community at large, very much thank to do this.

Sir, I also congratulate the Management for winning various awards and accolades. And we feel proud that our Company has ranked in top 5 companies for manufacturing medical lozenges and amongst top 25 companies in India. And, Sir I thank management for Rs. 8 dividend and reward shareholders in many ways. We have seen Sir that our Company is always taking interest always working in the interest of small shareholders. And also, we have observed that our Company because I am a shareholder of this Company right from day 1, so I observed that our Company has always unlocked and multiplied wealth of shareholders each and every year by taking amazing, wonderful decisions at each and every year for which we are very much thankful. Sir I have got little queries. Sir how many of our products are under price control? Sir we have got which of our 4 brands out of the top 300 brands are doing well the contribute maximum, total sales volume to us. Then how much is our R & D spend now sir? Are we going to increase upon that? Sir what is our capacity utilization at an average rate in India and abroad Sir? What, what is the vaccination status of our employees?

I would like to say if there is any supply chain constraint, because of Russia-Ukraine war, and because of covid pandemic, which we had for some time, due to partial and total lockdowns in India and abroad. And so do we depend upon our raw material supply on China? If yes, to what extent? Sir that's all. And, what is our male-female ratio of employees and do we have any physically challenged employee in our Company that we would like to know? And if we are transferred any dividend how much dividend and shares we are transferred to IEPF this year. Sir, the conclusively I would like to say, that I strongly support, appointments and re-appointment of our Directors, and also support all the resolutions as usual for





	<p>which I have already voted favourably in advance and Sir we have our total trust faith and confidence in the management, which has been rewarding shareholders every year with the great and great wealth multiplication.</p> <p>And we unconditionally support and we'll keep on supporting you for days and years and years ahead till we breathe our last and thereafter also. And Sir, I wish long very happy, safe, healthy, wealthy life and the bright future for the Company in the days to come along with compliments for all upcoming festivals like Ganesh Chaturthi, Dasera, Diwali, New Year, Christmas, and all of them. I thank you all for patient listening.</p> <p>I'm very happy with the Company. I feel proud of being a shareholder of your Company for years so many decades almost more than 4.5 decades. And I am very happy. Thank you very much Sir, Sir Jai Hind. Jai Bharat. Vande Mataram Sir.</p>
Moderator	<p>Thank you so much Gautamji for being associated with us for this long, long time. Thank you. Going ahead with the next speaker stakeholder. We have a mam Lekha Shah. Lekhaji can we have your video turned on.</p>
Lekha Shah	<p>Can you hear me, Sir?</p>
Moderator	<p>Yes, we can.</p>
Lekha Shah	<p>Thank you Sir.</p> <p>Respected Chairman, Board of Directors and my fellow members. Good afternoon to all of you. Myself Lekha Shah from Mumbai. 1<sup>st</sup> of all I am very much thankful to our Company Secretary Sandeepji, Purvi mam for extending very good investor services and also sending me the AGM notice well intime, which is full of knowledge, facts and figures in place. Sir, I would like to congratulate our Company for winning various awards this year, and also I am happy, the Company is doing very well the field of CSR activities. Thanks for the dividend Sir. Sir I am confident that with your vision and determination, you will lead our Company to better heights and also I pray to God, our companies should progress more and more under you and your teams Sir. Sir I pray to God that he always shower his blessing upon you.</p> <p>Sir I would like to ask few questions. Sir my 1<sup>st</sup> question is we have launched a new JB identity logo. What does this new logo signify? My 2<sup>nd</sup> question is how much revenue with the acquisition of Azmarda and Sporlac brands would generate revenue to our profitability. My 3<sup>rd</sup> question is, is there any impact on sales in the export market like Russia where you have direct presence. My 4<sup>th</sup> question is in our R&amp;D we have 50+new products under development. What is a timeframe for developing our product? So, I would like to say, I strongly support all the resolutions</p>



	for today's meeting and my best wishes always our Company and this prosperity. Thank you, Sir.
Moderator	<p>Thank you so much ma'am. Thank you. Our next speaker was supposed to be Mr. Mohan, but he couldn't make it on the list today.</p> <p>Going ahead with the next registered speaker shareholder we have Mr. Kaushik Shahukar. Mr. Kaushik can we have your video turned on for the question please? Kaushikji, you have been unmuted.</p>
Kaushik Shahukar	Am I audible, sir?
Moderator	Yes Sir. Can you have the question please?
Kaushik Shahukar	<p>Good afternoon everyone. 1<sup>st</sup> of all I would like to thank the Board of Directors for giving me an opportunity to speak in this forum. Many of you would remember me from the conversation of past. So, I'll keep both my introduction and ask a brief. Myself are qualified and practicing chartered accountant from Mumbai. I have been suffering from dystonia, which has rendered 55% of my body paralyzed, impacting my right hand, my right back and my speech. While I have not let that come in my way of becoming a chartered accountant and a practicing one, I do request to support and helping me continue to save lives. I hope I am clearly audible till now.</p> <p>Thanks, thank you. Sir. After the conversation we had last year about me working for our organization in certification work in Form 15CB. However, nothing has progressed since. My understanding, things may have not progressed due to pandemic situation last year, I do hope that after our conversation today, organization board engagement in this area as soon as possible. Thank you once again for the opportunity to speak today and and I hope to see a positive moment forward. I support all the resolution. I will appreciate it if your Compnay can support me verification work. I am also ready to meet any of the person in any office at any given time, convenient to you let me know please. Thanks thanks all.</p>
Moderator	So, thank you. Thank you. Going ahead. With the next question from Mr. Dinesh Bhatia. Dineshji you have been unmuted can we also have your video so that we can go ahead with the question please.
Dinesh Bhatia	Mera awaz sunai deta hai Sir?
Moderator	Haan.
Dinesh Bhatia	Okay. Okay.



	<p>1<sup>st</sup> toh Chairmanshri main aapko aur aapka entire team ko congratulations kahunga ke bahut badhiya kaam kar rahe hai, bahut achi progress kar rahi hai Company. Hamara jo ye pandemic period ke bavajood bhi hamara jo revenue hai wo kafi acha hai. Wo ek achi sgning hai aapki aur aapke team ki mehnat dikha rahi hai. Market me dekh rahe hai ke jo hamara 2 rupaye ka share hai jo 2 Rs. share aaj 1,795 Rs. me quote ho raha hai, wo ek hamari Company ki progress ki signing dikha rahi hai. Wo achi baat hai. Aap log ki mehnat jo hai wo dikha rahi hai. Baki toh main dekhta hu har ek cheez me hamari Company progress hi progress me hai, acha hai. Bhale last last time se hamara revenue badha hai, lekin net profit jo hai wo thoda kam hua hai. Wo kyu aisa kam hua hai uss ke bare me thodi jankari denge. Main aapko koi sawaal toh nai puchta hu, khali jankari lena chahta hu aapse ke hamara aap log jo kaam kar rahe hai wo excellent hi kar rahe hai bahut badhiya hi kaam kar rahe hai Company ko aage hi badha rahe hai ye ek achi baat hai. Mera sirf ye cheez ka jankari chahiye hamara global business kya hai, hamara investment in global business kitna hai, income kitni hai hamari aur outgoing kitna hai? Thoda uske baare me aap jankari denge toh hume acha rahega. Baki toh aap har ek cheez me progress hi progress hai, toh kuch bolne jaisi baat nai hai. Hamara jo Company ka reserves hai wo bhi kafi badh gaya hai. Jo last year hamara jo reserve jo tha wo 1,791 crores tha uske samne ye saal ka jo reserve hai 2,088 crores means 300 crore karib badh gaya hai. Wo ek achi signing dikha rahi hai ke Company ka progress aage ho raha hai. Mera ek cheez aapko puchna, request tha, suggestion tha ke jo ho sake toh aap next meeting me hamara jo 2 rupaye ka share hai wo 1 rupaye ka karenge toh market me share ki sankhiya badhegi aur liquidation badhega, aur hamara bhaav jo hai wahi ka wahi wapas 1,800 ho jayega. 1 Rs. ke share ka 1,800 ho jayega toh aapko bhi munafa rahega aur hume bhi acha munafa rahega, ye ek mini bonus jaisa rahega. Ye jo hai aap split karenge toh bada difference nai padne wala hai, koi capital structure me kaha bhi hamare ko nuksaan nai hone wala hai. Toh ho sake to apni Company ke Directors ki next Board Meeting me mile toh aap apne shares split karne ki baat karenge toh hume bahut khushi hong. Aap jo dekhnge pure saal me apna share lowest 1,339 hua hai and highest jo hai 1,985 tak gaya hai, ye ek achi signing hai aur hum yehi chahte hai ke agar jo aap ho sake toh share ko split kare, jo hume share ki sankhiya badhegi, hume khushi hong, ek mini bonus jaisa milega aur share ke structure me koi fara nai padega. Aapne jo bolne ka mauka diya mujhe uss ke liye thanks. Thank you Sir and all the best.</p>
Moderator	<p>Thank you so much. Thank you so much for the suggestions as well. Thank you. Going ahead with the next speaker shareholder we have Hodayun Pouredahi. You have been unmuted can we have your question please?</p>
Hodayun Pouredahi	<p>Hello can you hear me? Yeah. Can you hear me.</p>
Moderator	<p>Yes, we can. Please.</p>



<p>Homayun Pouredahi</p>	<p>Hello. 1<sup>st</sup> of all I heard your presentation Mr. Chairman right from the very beginning, and all actually all our questions have been answered, so we are very proud of a Company. We are very old shareholders. Our Company is growing and successfully produce so many new products. Congratulations. It's not easy. It's a master brain genius. Genius only can do like this. So now just a few questions which I wanted to ask was Sir. I have from a presentation, also you mentioned, also I've seen you adopted a new logo. So what steps have you taken to popularize this logo, and Sir what has been the cost incurred for the development and promotion of this logo, I mean how much have you set aside. People want to know that this logo represents our Company. Now, 2<sup>nd</sup> question is products are in great demand in USA, right from the start and now it is more. Sir we want to know so what is a strategy for growing more business in USA, that is very prestigious and regarding your performance of South Africa subsidiary, we know you have done well, I read in the annual report. Sir I just want to know what are the products which are exported to this South Africa, I just wanted to know Sir. And regarding your notice it's very exhaustive you've mentioned all the NSDL, CDSL, evoting, the rules how to do evoting, about how to proceed with a physical and damage shares. Every thing you have mentioned, it is worth preserving, the notice is worth preserving on what they want to know. Sir I want to know have we developed any medicine for covid, like remdesivir was very famous. I was given when I was in the hospital last last April. Want to know that Sir, any medicine, of course, in the hospital we were given your medicine also, our Company medicines also. And Sir regarding your secretarial team, I must mention Mr. Mayur, your Purvi, we know them since ages. And they have been so prompt in replies, so cooperative. My God. They should be really awarded, I should say for the prompt response in making all of the shareholders' speakers and answering our queries.</p> <p>Just a few more general questions. I want to know Sir any issue of you had of acquiring wrong materials for manufacturer of our products during panamic, and now, has that issue been completely resolved, we have no problem in acquiring any raw materials for products. Though of course, we were on the essential services, so our factory was running, but we must have had supply chain, challenges to the supply chain because a chemist exhausted, it stopped working in lockdown and no fresh stock was being refurnished there. We had great problem in those days. So, and that's all I want to say and we wish our Company of course all the best going from I should, I would say sky is also not the limit. I would say that helping the, my God sick people become well, I can't describe it, proud of our Company and wish all, management team, employees everybody all the best. Thank you very much.</p>
<p>Moderator</p>	<p>Thank you so much ma'am going ahead with the last speaker shareholder we have Mr. Yusuf Rangwala. Mr. Yusuf you have been unmuted can we have your video turned on for the question please?</p>



Yusuf Rangwala	Well, good evening aapko mera aawaz aaraha hai Sir? Hello
Moderator	Yes, yes, we can hear you.
Yusuf Rangwala	Sir our Company Secretary Mr. Sandeep is hard working secretary, hum bahut khush hai. Sir M C Mehta Sir unki bhi, aur especially Purvi madam jinki wajah se aaj main join ho sakta hu Sir, unhe jitna dhanyawad du utna kam hai Sir. So Sir direct question pe aata hu. Sir dividend, dividend 8 Rs. final and 8.5 Rs. interim dividend, total Rs. 16.50 Sir. Sir ye jaan ke bahut khushi hui ke Sir 2 Rupaye ka share hai aaj apna rate 1300-1400 rupaya hai, Sir malamal kar diya Sir shareholder ko Sir. Aisa Company humne nahi dekha Sir. Aur Sir aapki balancesheet, balancesheet bahut achi hai Sir. 208 page ki balancesheet hai Sir. Mujhe jaan ke bahut khushi hui Sir. Mere ghar me kabhi bhi Sir acidity hoti hai toh Sir Rantac hai. Rantac is hot selling product of ours. For this purpose, any new medicines aapke future me kya hai jaana chahte hai. Aur Sir jo aap ne photo diya hai, aapna 7 factory hai as mentioned on page no 14, Sir ho sake toh Sir gujarat ki factory visit mujhe karna hai. Sir as given on page no 17 orange, herbal jo hai ye strepsil ke jaisa hi hai Sir ye janna chahta hu Sir, and ek patte me kitna aata hai medicine ye jaana chahta hu Sir. Balancesheet ke baare me kya kehna aur CSR activities bhi aap bahut acha karte hai. Sir aap garib people ko apne sath leke chalte hai ye bahut achi baat hai. Aur sir apne Board J B Chemical ko kuch nai kehna sir. Jaisa suraj chamakte rehta hai waise aapki hasti hai Sir, chamak kabhi kaam nai hoti Sir. Sab resolution me mera full support hai aur Sir aapko main dhanyavad deta hu aur Sir aapko sab tyoharo ki shubhkamnaye deta hu mere taraf se. Sir ho sake toh bonus, ye 46 <sup>th</sup> general meeting, 4 saal ke baad 50 <sup>th</sup> hoga. Sir jana chahta hu bonus ke liye kab aasha rakh sakte hai. Ho sake to factory visit karayiye. Purvi madam ko bhi dhanyawad dena chahta hu Sir, I m very thankful to your Purvi madam. Thank you very much unke wajah se main aaj join ho sakta hu Sir. Thank you Sir, Jai Hind Sir.
Moderator	Thank you so much Mr. Yusuf. So, here we come to the end of the list of all the registered speakers shareholders and hence we have no more questions.  Over to the Board please.
Ranjit Shahani	Thank you my dear shareholders for your questions and valuable suggestions. May I know now request our CEO Mr. Nikhil Chopra to reply to your queries. Nikhil.
Nikhil Chopra	Thank you, thank you. Thank you Ranjit and aap sab ka dhanyawad for coming today, and for all your good wishes, and more than happy to attempt to give some of the answers to the questions that people have been asking between me and my CFO, Mr. Lakshay will try to answer your questions.



I think many of you were asking us a question on the new logo in terms of, humne naya logo kyu banaya hai, iska kya indication hai, ye kya batane ki koshish kar raha hai. So aapko pata hai ki J B Chemical has been a 45 years old Company, and we were known as with different names, J B Chemicals and Pharmaceuticals Limited, Unique Pharmaceutical Limited, JBCPL and usse bhi bada jo hamare jo brands hai Company me Rantac, Metrogyl, Cilacar, Nicardia, they also have a very good recall as compared to Company name. So what we thought that to give it a go global perspective in the healthcare industry, why don't you come with a new name, which is almost near to where you are today. So that is why we came with this new logo J B Good People for Good Health. Byline apne aap hi bata raha hai ke tomorrow we want to do all the good things in the healthcare industry for all the patients or ye logo bata raha hai ke we are open to all the new possibilities. We want to be a progressive Company, we want to be agile Company. That is why this new logo has come in to. Aur aapka ek sawaal bhi tha ke ye nayi logo me humne kitna paisa spend kiya hai, kya hai. Aapne dekha hoga, in the last week of May, humne Times of India me ek advt bhi diya tha to overall have the confidence of all our consumers, shareholders, and the people who do business with us. So humne wo kharcha kiya hai aur thoda aur aage digital madhyam se humne overall propaganda karne ka koshish kiya hai and this will continue to do in terms of how much we can make people aware about our new logo and new identity. That is what we want to do.

Aur aapke sawaal the jo main likh raha tha jab aap logo ko sun raha tha ke ye top 5 brands ka kya hai, kya hum karne ki koshish kar rahe hai top 5 brands ke sath, new product humne introduce kiye hai, humne acquisition kiye hai, international market me hamara presence kya hai, Russia, South Africa, Russia-Ukraine ke wajah se kya taklif ho rahi hai? China se API procure kar rahe hai toh readiness hai ke nahi. So let me 1<sup>st</sup> of all talk overall, jo our Chairman Ranjit Shahani spoke about in terms of performance for the last year. Our Company is the fastest growing Company, we could grow at a rate of 20% revenue to 2,400 crore, and also happy to share that quarter 1 me jo humne revenue report kiya hai, quarter 1 of this year, we have reported a revenue of 785 crore with close to 190 crore EBIDTA that is close to 24% EBIDTA margin. Aur top 5 brands hai hamare i.e. Cilacar, Nicardia, Rantac, Metrogyl, all these brands they continue to deliver better market share, deliver market beating performance every month and they are gaining ranks into top 300 that is where we stand. Ye hamare top brands ka overall performance hai, and as one of the strategy that we are putting across that hamare bade brands ko humko bada hi banana hai so you will see all these brands only gaining market share and delivering market beating performance.

Equally, if I have to talk about jo humne naye brands introduce kiye hai, humne kariban 15 naye brands introduce kiye last year majorly in the field of respiratory, paediatrics, nephrology, cardiology, and also very happy to share that historically, agar aap dekhe to J B Pharma me naye products ka contribution over to the revenue in India Business was only 1 to 1 ½ percent, but last year the contribution



jo humne naye brands introduce kiye hai which is almost close to 4%, which is at par with the industry. So that is what we are trying to do. And hum ye bhi dekh rahe hai ke kaise hum organically aur grow kare, bade brands to bada banaye, naye products se contribution badhaye, wo karne ki koshish kar rahe hai. And also this year you will see us launching around 8 to 10 new brands in India. Aur jo aapka question tha ki ye acquisition jo aapne kiya hai wo kaunse brand ka hai, kaunse products ka kiya hai, aur usse hum kya karne ki koshish kar rahe hai. Basically agar dekha jaye to acquisition jo humne sabse pehla kiya hai wo humne kiya hai that we acquired a Company called Sanzyme at a value of 700 crores aur iska revenue 150 crores tha. Ye majorly probiotics area me brands acquire kiye hai for healthification of gut. Equally we acquired a brand from Novartis that is Azmarda which is in the field of heart failure. Aur 3<sup>rd</sup> jo humne acquisition kiya hai humne 4 paediatric brands Dr. Reddys se purchase kiye hai and also very happy to share that all these 3 acquisitions are overall delivering very good results and good milestones that we have. We have kept as our aspirations and we will continue to perform better. And ye brand acquisition karne se jo fayda hota hai in terms of we can go to a wider audience of doctor, we can strengthen our presence, jis tarah se hum paediatric me apna presence especially strengthening clinical presence equally in the world of cardiology, equally in the world of probiotics. So, this is how it is. Jo aapse hum sunn rahe the Company ko nayi unchayiyo pe leke jaya jaye toh jis tarah se hum apna portfolio badhayenge aur jis tarah se hum naye doctor, specialist ke pass jayenge, naye prescription generate kar payenge and equally, we will be able to generate more revenues. That is where we stand.

There were questions on R&D spend. Hum R&D me kya karne ki koshish kar rahe hai. R&D me hamara jo spent tha, which was close to around 1%, last year our R&D spend is close to 1.5%. I am going to add with this agenda, which has never happened in the history of the Company, hum US market me jo present hai hamara about a 30 million dollar ka business aur 15 ANDAs approved hai aur humara direct present nahi hai. Hum hamare partners ke through kaam karte hai, wo distribute karte hai hamare liye medicines. Going ahead next 2 years, jo hamare 15 ANDA present hai aap dekhnege hum 1-2 ANDA file karte the every year, a new product that we file in US with FDA permission to get those. Agle 2 saal me hum 8-10 products file karenge jo hum koshish karenge. Equally question aaya tha ke Russia aur South Africa ke alava aap kaunse market me hai. Russia aur South Africa hamare home market hai outside India. But us ke alava hamara jo RoW market hai, jiska business 40 million dollar hai, udhar hum distributor ke through business karte hai. Sub-Saharan Africa, Latin America, Southeast Asia, Middle East, 40 countries me hamara presence hai with 40 million dollar business annually. And in markets me next year aap dekhene hum 10-12 naye products introduce karne ki koshish karenge which are all progressive in the field of cardiology, diabetology. This is what we are trying to do, which has never happened in the history of Company and 3<sup>rd</sup> thing jo hum change karne ki koshish kar rahe hai jo questions aaye the in the world of lozenges. Aaj hamara lozenges ka business acha kar raha hai, acha hamara





demand hai. We are working closely with some of the big players jaise Proctor & Gamble ke liye hum Vicks banate hai outside India, Reckitt ke liye hum Strepsill banate hai, equally we work with, Inova jo Company hai, Australia based, unke sath hum 10 million dollar ka business karte hai. Johnson and Johnson ke liye hum business karte hai Russia me lozenges ka. Ye hamare jo lozenges hai wo majorly cough and cold ke liye business karte hai. Hum jo aage karne ki koshish kar rahe hai, we want to go beyond the world of cough and cold immunity. Immunity, wellness, oral thrust, aseptic disorders, motion sickness, sleep disorders. Is tarah se hum naye lozenges ke concept develop karne ki koshish kar rahe hai, toh ye hamara R&D me kaam ho raha hai. So hum 8-10 ANDA file karne ki koshish kar rahe hai, RoW market me 10-12 products file karne ki koshish kar rahe hai, 2 saal me aur naye lozenges develop kar rahe hai ye R&D me hamara kaam ho raha hai. R&D cost % to spend would be close to 1 %, aaj 1.5% of the revenue hai aage bhi it will be close to 2%. Ek aur question aaya tha aapke manufacturing facility ka capacity kitna hai, that we are working at 60 to 70% of our capacity at our manufacturing plant, and we have enough capacity to support our growth in our RoW market. That is where we stand.

Lots of questions came in terms of where are we in terms of because of Russia-Ukraine issue, China issue. Aapke supply-chain me koi issue hua hai ya nai? Very happy to report and this is what I would like to applaud our manufacturing team jo hamare manufacturing plant hai Panoli aur Daman me March 2020 se aaj tak ek bhi din humne factory ko band nai rakha hai. That is what is, that is all the commitment of our 1500 people working in our manufacturing plant, aur about supply-chain ki jo team hai unhone pehle se hi tyari karke rakhi thi in terms of the raw material that we need to have to cater to the need of patients in India for Rantac, Metrogyl, Cilacar, Nicardia and equally in US, RoW, in South Africa, Russia. So pichle teen saalo me jo kaam kiya hai and that is how you see, ye growth jo aap dekh rahe hai, inka pura commitment hai. And very happy to share that hume koi takliff nai hai, new procurement ka cost badh gaya hai, the costs have gone up in terms of what we want to procure, but hum basically believe karte hai ke business continuity plan hona chahiye, as we have some commitment to all the big players that we work, to all the patients that we serve in India. So this is, this is where we stand.

DPCO me agar baat kiya jaye toh price control me hamara portfolio jo hai wo 25 to 30% of our portfolio price control me aata hai. But this year, because of the inflation costs hike, we could also get Price increase, which we can take 8 to 10% for our price control portfolio. Parekh sahab ne pucha tha ye new go to market model kya hai, chronic business me aap kya karne ki koshish kar rahe hai. New go to market ka matlab ye tha ke hum jis tarah se dekh rahe the hamare field force jo hai hamare pass 2000 log aaj India business me hai, medical representative kaam kar rahe hai, how we can get best out of them when they are going and visiting doctors, toh unko humne pura salesforce automation ka system laya, salesforce excellence ka system laya hai humne. Aur hamare 2000 jo log hai wo doctors ko





milne jate hai, unko humne iPad diya hai, digital detailing kar payenge instead of just going and talking with them visually, so who humne kiya hai. Humne pura discipline laya hai business me. These are all things we have done in terms of new go to market model now and naye products ko space out kiya hai kaisi hum bade products ko bada banaye, naye products ko space out kare, field optimization kare, ye sab karne se agar aapne dekha hoga October 2020 me jab hum log aaye the hamare Company ka ranking India me 32<sup>nd</sup> rank thi aur aaj when we are sitting in August 2022 very happy to share that we are 23<sup>rd</sup> rank Company and we are the fastest growing Company in India. So ye hum jo mehnat karne ki koshish kar rahe hai, hum dekh rahe hai kaise hamare logo ko on the ground support kiya jaye, how at least we can get the best out of them. Ek aur question aaya tha ke aap HR initiative kya kar rahe hai, logo ke liye aap kya initiative kar rahe hai. So sabse pehla mantra jo hamari Company ke liye today we have around 5,000 employees in the Company aur number one agenda of the Company hai employee wellbeing. That is what we focused on that is what we did, is what we believe in. So lots of initiatives have been put in place in terms of employee wellbeing, not only employee wellbeing, but wellbeing of the families of the employees. Wo bhi humne bahut sari koshish ki hai aur bahut sare humne program launch kiye hai, which overall is helping us in terms of employees being more closer to the organization and they want to give their best, and that what best they can do for the organization. Aur jo humne pura program layout kiya hai hamare logo ke liye kiya hai is learning and development, because agar Company ko grow karna hai aur Company ko market beating performance delivery karna hai, then we want capable people who tomorrow are meeting the distributors, meeting the doctors, meeting the patient going to hospitals. So humne pura hamara learning and development ka agenda hai, not only for the field, but equally to adhere to all the compliance is for our factories for our 1500 people working in our factories. Aur ye bhi aapko batate hue khushi ho rahi hai ke hamare pichle 30 years me jab bhi audits huye hai, whether it is US FDA audit, Russia audit, Procter & Gamble audit, South Africa audit, Ukraine audit, No observations. Aapki Company me discipline and compliance ko adhere kiya jata hai under the leadership of Mr. Bharat Dhanani jo factory head hai Panoli me, Mr. Bang jo factory head hai Daman me, unhone pura jimmedari li hui hai ke how tomorrow our people should be Audit ready, better train and at least do the right things the 1<sup>st</sup> time. Wo compliance toh hum adhere karte hai in our Company that is where we stand. Chronic business me kya hota hai ke chronic business ka share hum badhana chahte hai. India me hamara chronic business ka share 50% hai. Aage jake wo hum dekh rahe hai ke chronic business ka share kaise 60% kiya jaye because chronic business jab hota hai tho patient ko medicine refill leni padti hai, continue karni padti hai if his disease is in control and equally aapke gross margin chronic business jo hai usme better, to agar better margins hai to hum hamara contribution badhayenge. It will only help us generate better EBIDTA margin, which will overall help us to go and go back and invest in the, in the Company. So ye sab karne ki koshish kar rahe hai. Logo ke baare me baat kiya, R&D expense, HR initiative, new launches, acquisition This is, this is where we stand.



	<p>Lakshay, some of the questions aap ke liye bhi tha in terms of forex me hum kya kar rahe hai, dollars me jo revenue aa raha hai, kya discover kar rahe hai, profit me kya hai. So why don't you take that questions?</p>
Lakshay Kataria	<p>Thank you Nikhil and a very good afternoon to all of you.</p> <p>So, a couple of questions came on the Russia business. So, Russia, yes, we did see an impact, you know, when the geopolitical situation turned reverse around February, March. So the last quarter of the last fiscal did see a bit of revenue impact. But happy to report that, you know things are stable from a demand perspective. The 1<sup>st</sup> few months our focus was to make sure our receivables are managed well, the currency exposure is managed well, and we are able to maintain continuity of supply, so that now seems to be under control. And the business now seems to be moving on a little bit more business as usual compared to where we were in having said, which we are reasonably cautious. We continue to monitor the situation closely and we will keep you posted on the developments in our future interactions. There was a question on the dollar front. Yes. Dollar has seen a significant turn and that is helping our export business. So we should see a benefit of 4-5% this year on our exports, led by the depreciation in the currency. Though I must also remind the shareholders that the same dollar also does create pressure on a lot of commodities, and you know prices of gas, freight, imports we make, right. So it's but it should still help contribute to the bottom line and the top line of the Company. There were a couple of questions on Capex. So, capex historically we spend about 2 ½ percent as of revenue as capex. But we are expecting some bit of increase, given the fact that Company is seeing you know faster revenue growth. So this year, our expectation is our capex spend should be in the tune of 90 to 100 crores overall, for the fiscal year. The other question was on the PAT development why the PAT development has been softer last year. So agar aap hamara 20-21 ka PAT dekhenge toh usme 50-60 crore hamara treasury income se aata tha and about 50-55 crores was one-off income, where we had sold some brands and some real estate. So that is the reason why you see a bit of a softer PAT development this year. As we now move forward, I think most of the cost in terms of, you know the treasury income going away for acquisitions, the one-off going back, you should gradually see you know, improvement in the PAT margins as we move forward.</p> <p>The other question was on ESG. So, like the Chairman initially briefed you ESG is a very critical part of our strategy in all the 3 verticals, whether it's environment, whether it's social, whether it's governance, we are making progress. The Chairman talked about you know some of the governance aspects environment, you know we have talked about the initiatives we are taking in our plants, in our product portfolio, and similarly, from a social perspective, we are very cognizant of the role that we need to play. In terms of our reports and rating, we should be coming out soon with our 1<sup>st</sup> report that we will share with all our shareholders and this I can</p>



	<p>assure you is, you know, pretty much close to our heart. So, you know, we, it's not just about getting growth, but getting growth with governance sustainability and you know, right contribution to the environment. I think largely I have covered all the questions. Thank you.</p> <p>Back to you Sir Chairman.</p>
Ranjit Shahani	<p>Thank you Nikhil and Lakshay for answering the questions. The shareholder may contact the CFO or the Company Secretary if they feel that some of the queries remain to be answered or have some additional queries.</p> <p>Now, the objectives and implications of the resolutions. I know request Company Secretary Sandeep Phadnis to briefly explain to you the objectives and implications of 6 ordinary resolutions placed before the members for approval.</p> <p>Over to you, Sandeep.</p>
Sandeep Phadnis	<p>Thank you Sir. I'll briefly take you through the objective and implications of the resolutions.</p> <p>Resolution number 1a and resolution number 1b is for approval of audited standalone and consolidated financial statement for the year end on March 31<sup>st</sup> 2022. This is to seek members' approval as required under the Companies Act, 2013.</p> <p>Resolution number 2 is to confirm interim dividend of 8.5 per share, which is 450%, which was already paid during the financial year 21-22. This interim dividend was paid on March 4<sup>th</sup>, 2022. The confirmation by members is being sought to ensure compliance with the law. The total outflow on account of this was Rs. 65.70 crores.</p> <p>Resolution number 3 is to declare final dividend of Rs. 8 per share, which is 400% for the year 21-22. In addition to the interim dividend of 450% which was paid in March 22, the Board has proposed payment of final dividend of 400% for members' approval. The total outflow on account of this final dividend will it will be 61.8 crores.</p> <p>Resolution number 4 is to reappoint Mr. Prashant Kumar as Director of the Company who retires by rotation in compliance with the provisions of the Companies Act.</p> <p>Resolution number 5 is to approve revision in the remuneration of Mr. Nikhil Chopra who is the CEO and Whole-time Director of the Company. It is for the financial year 22-23, it should be effective from April 1<sup>st</sup>, 2022.</p>



	<p>And the last resolution that is resolution number 6 is to ratify a remuneration of Rs. 5.75 lakhs which is exclusive of GST and out of pocket expenses to the cost auditors - M/s. Kishore Bhatia and associate for the cost audit for the financial at 22-23.</p> <p>I would like to inform you that the Board has appointed Mr. Ashish Bhatt, practicing company secretary, as a scrutinizer to scrutinize the votes cast and submit the report on the results of the voting. The results of the voting along with the results of remote e-voting will be declared on or before August 26, 2022 by placing the same on the website of the Company and stock exchanges and NSDL.</p> <p>Thank you very much.</p>
Ranjit Shahani	<p>Thank you Sandeep.</p> <p>As all the business of the meeting have been transacted, I now declare the meeting over. The e-voting facility shall be available for the next 15 minutes.</p> <p>Thank you ladies and gentlemen for attending this AGM and your support and wishing you a very happy Ganpati festival ahead. Take care.</p> <p>We will now log out. Thank you.</p>
Nikhil Chopra	Thank you.
Lakshay Kataria	Thank you.
Sandeep Phadnis	Thank you very much.

