



**TRANSCRIPT OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED HELD ON AUGUST 24, 2023.**

<p>Sandeep Phadnis</p>	<p>Good afternoon Ladies and Gentlemen!</p> <p>This is Sandeep Phadnis, Company Secretary of J. B. Chemicals &amp; Pharmaceuticals Limited.</p> <p>I welcome all of you to this 47<sup>th</sup> Annual General Meeting of the members of the Company, being held through Video Conferencing, as permitted by the MCA and SEBI. As we have already mentioned in the Notice, the remote e-voting facility was open from August 21 to August 23. The members who have not cast their votes through remote e-voting are eligible to vote through e-voting platform of NSDL now. The members who have already cast their votes shall not be eligible to vote again. As regards Question &amp; Answer session, only those speakers who have registered in advance with the Company would be able to speak. Each speaker is requested to stick to the time limit of 2 minutes and would request you all to adhere to the same. Kindly be brief and avoid repeating the questions which have already been raised.</p> <p>Our Chairman Mr. Ranjit Shahani is not able to be a part of today's meeting due to his health condition. However, the good news is that he is recovering fast. In view of the same, Mr. Sumit Bose, who is also the Chairman of Nomination &amp; Remuneration Committee, will chair today's meeting.</p> <p>I now handover the proceedings to the Chairman of today's meeting, Mr. Sumit Bose.</p> <p>Thank you very much! Over to you Sir.</p>
<p>Sumit Bose</p>	<p>Thank you Sandeep!</p> <p>Good afternoon Ladies and Gentlemen.</p>



	<p>As the requisite quorum is present, I call this meeting to order.</p> <p>This year also Board has decided to hold this meeting through video conferencing. And I wish to add that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the items placed before the members for their consideration today.</p> <p>I would now request each Board member present to introduce themselves to you.</p> <p>Ms. Padmini Khare Kaicker</p>
Padmini Khare Kaicker	<p>Good afternoon shareholders. I am Padmini Khare Kaicker serving as an Independent Director of your Company. I am joining this AGM from my office in Mumbai. I also serve as the Chairperson of the Audit Committee and the Risk Management Committee. Thank you.</p>
Sumit Bose	<p>Mr. Gaurav Trehan</p>
Gaurav Trehan	<p>Good afternoon shareholders, my name is Gaurav Trehan. I am joining from the KKR office in Mumbai. I am the nominee director of KKR on the board of this company.</p>
Sumit Bose	<p>Mr. Prashant Kumar</p>
Prashant Kumar	<p>Good afternoon everyone. I am Prashant Kumar, I am non-executive director of the Company and pleased to be joining this shareholder's meeting.</p>
Sumit Bose	<p>Mr. Nikhil Chopra</p>
Nikhil Chopra	<p>Good afternoon shareholders, this is Nikhil Chopra. I am the CEO and the Whole-Time Director at J. B. Chemicals &amp; Pharmaceuticals Limited, and I am attending this AGM from JB corporate office at Prabhadevi. Thank you.</p>
Sumit Bose	<p>I would also request Mr. Lakshay Kataria, CFO to introduce himself. Lakshay.</p>
Lakshay Kataria	<p>Good afternoon shareholders. My name is Lakshay Kataria and I am the CFO for JB Pharma. I am joining this meeting from the corporate office at Prabhadevi.</p>
Sumit Bose	<p>The statutory auditors of the Company, Deloitte Haskins &amp; Sells LLP and the scrutinizer Mr. Ashish Bhatt are also attending the meeting.</p> <p>I would like to welcome all of you to our 47<sup>th</sup> Annual General Meeting being held through Video Conference (VC) / Other Audio-Visual Means (OAVM). I hope that you and your loved ones are safe and keeping well. I would like for us to have an</p>



engaging interaction today. At the outset I kindly request all of our speaker shareholders to stay on mute while the proceedings continue.

We witnessed JB Pharma expand as per our strategy, with growth recorded across every segment. Whereas our India business has stood out within the Indian pharmaceuticals market or as we call it the IPM, for its operating and financial achievements, our track record internationally has been equally impressive.

In India we have witnessed our big brands getting even bigger. This validation of our business approach is heartening. The acquired portfolios are also showing good traction. Our India business has yet again emerged as the fastest growing within the Top 25 pharmaceutical companies as per IQVIA MAT March'23 data. Our base portfolio has shown commendable growth in line with our re-aligned and re-imagined Go-To-Market approach. We have been pursuing expansion through our chronic products and here as well, I am glad to share that our growth stands ahead of the overall chronic market. Productivity of the market representatives has increased along with better prescriber connect. Resultantly we are recording higher prescription growth than the IPM.

We have maintained emphasis on building strong brands and now have 6 of those on the list of Top 300 brands that get tracked at the industry level, up from 5 brands last year. We saw new products contributing to the overall domestic business as we introduced 17 new products in the financial year 2022-23 which contributed 4.7% of the total domestic sales.

Our acquired portfolio consisting of robust brands and franchises complements our approach in therapeutic areas in focus. Azmarda and Razel, complement our cardiac line-up rather well and complete our offering across high-growth niches in the category. The portfolio of pedia brands that we have brought in, have served to make our offering more comprehensive. And this process will keep continuing as we keep pushing existing and new therapeutic categories.

In the international markets we have made our mark in a relatively short span, with a sharp focused approach. We are present in 40+ countries. In South Africa we are expanding share of our private business over the tender-driven public business. We follow a cost plus distributor model in the U.S., with 17 approved ANDAs, with prominent products like Glipizide, Atenolol and Cetirizine. Across the Rest of the World, we have also taken a distributor led approach. The exciting part of our international strategy has been our CDMO segment, where we manufacture herbal and other medicated lozenges and have partnered with some of the marquee global healthcare consumer giants.

Let me turn my attention to our financial performance during the year 2022-23. JB Pharma recorded a strong 30% growth in revenue to INR 3,149 crore.



This followed a targeted approach to grow our key brands in the domestic market with a remapped marketing initiative and enhanced traction for our branded generics portfolio and CDMO business in the international markets. Our Operating EBITDA\* stood at INR 765 crores registering YoY growth of 26% with the margins at 24.3%. Our Profit After Tax came in at INR 410 crore.

The domestic business revenues were at INR 1,640 crore, up 38% from the FY22 numbers. As per IQVIA MAT March 2023 data, we have grown 22% against IPM growth of 8%. In line with our thrust on revamped marketing and better productivity. JB's prescriptions are growing at a CAGR of 30% as at Mar 2023 since March 2021. We now rank #15 in terms of prescriptions in the IPM. Our productivity per market representative has improved quite well to INR 6.2 lakhs in FY23 from INR 5.4 lakhs in FY 22. We have consistently endeavoured to expand our chronic portfolio and recorded growth of 24% for the financial year. Meanwhile, our cardiac portfolio has also grown manifold and JB Pharma now ranks amongst the top 10 companies in overall cardiac therapy with 3 brands being among the Top 25 (as per IQVIA MAT March'23 data)

Our international business witnessed 22% growth to INR 1,509 crore. In Russia, the demand was impacted in the first half given the ongoing geopolitical situation in the region, which normalised later. Across our other markets, our emphasis on branded generics has delivered good traction as post covid the momentum is getting restored. The CDMO business was the stellar performer recording a growth of 60% due to enhanced demand coming in from existing customers on account of extended cough and cold season across the globe and a number of new products launched across markets which would gain traction in the coming years.

We completed 3 acquisitions in FY23. This has given us an augmented portfolio of paediatric brands, which is a focus therapeutic area for us. Azmarda, aimed at heart failure, has met with good success and completes the already robust portfolio in cardiac. Razel has given us a foothold into the fast-growing statins, opening up another avenue to comprehensively consolidate leadership in the category.

I will move ahead and cover the key highlights of our Q1 FY24 results. We have recorded healthy 14% growth in revenues at INR 896 crore. This has been made possible by an 17% improvement in our domestic business with strong momentum from both our core portfolio and acquired brands. Our international business recorded 11% growth to INR 407 crore given good trends seen across segments. Operating EBITDA increased by 28% to INR 243 crores and the Operating EBITDA\* margins were at 27.1%. Profit After Tax also improved substantially by 35% to INR 142 crore vs INR 105 crores.

We have maintained a robust cash position with the Company having ample support to fuel its growth. With a concerted strategy for the domestic market that



is leveraging our brand pull and thrust through select portfolios internationally, JB is on its path to grow strongly. We aim to deliver yet another stand-out performance in the coming year.

Our footprint in India is growing very well and the business is poised to deliver market beating growth in the coming year too. We aim for the domestic and CDMO businesses taken together to account for 75% - 80% of revenues in the next few years. The view for the year will be guided by:

- Consistent outperformance by the domestic business
  - Where big brands gaining even better traction and the brand extensions fuelling franchise growth
  - Where we are targeting market share improvement and prescription gains in our acquired portfolio
  - Where we will further focus on life cycle management and seed new products
- Drive momentum in international business
  - Through robust execution, expanding to new geographies and new segments in CDMO
  - Tapping into demand revival in RoW markets, while focusing on cost and productivities
  - Aiming to build a progressive portfolio
- Continued thrust on cost optimization at the corporate level giving us the flexibility to operate in volatile conditions.
- Concerted efforts to bring ESG into core focus.

As we continue on our journey of sustainable practices, we firmly adhere to the triple bottom-line philosophy of People, Planet and Profits. In the fiscal year 2023, we reaffirmed our unwavering commitment to sustainability by diligently implementing our business strategy to make a positive impact on the environment, society and stakeholders. I am proud to highlight that in FY23 we took a significant step forward by publishing our inaugural sustainability report, in full compliance with the Global Reporting Initiative (GRI) and its alignment with the Sustainable Development Goals (SDGs). I am happy to note that we have started several new initiatives on the ESG front in this year viz. Calculation of Scope 3 emissions, increasing renewable energy, supplier chain assessment framework, and introduction of new policies to strengthen governance. I am particularly glad that we have now started 'Diversity, Equity and Inclusion (DEI)' initiative. We will in due course curate a DEI framework which will guide our everyday interactions to improve the diversity quotient in the organisation.

We at JB Pharma leverage the inherent strength of our vibrant and unique workforce across educational backgrounds, expertise, different abilities, and socio-economic status. Our workplace ensures fair treatment, access, opportunity, and advancement which enshrines a sense of affinity, symbiotic relationships and synergetic growth.



In addition to our corporate endeavours, we actively serve the community through various initiatives. These include providing education and healthcare, empowering children, alleviating hunger, and eradicating poverty. Our strong governance framework prioritizes the protection of our stakeholders, enabling us to operate with integrity and transparency.

With our motto, "Good People for Good Health," we stand firmly behind our mission to make a positive impact on society while ensuring the well-being of patients and communities worldwide.

I wish to extend my gratitude towards members in the medical profession, trade, institutions, bankers, hospitals in public as well as private sector, customers, and shareholders, for their unwavering commitment towards JB Pharma. I seek their continued support towards creating a success story based on a strategically strong portfolio domestically and a smart international presence. With a combination of our aspiration to grow faster and tighter oversight on costs, I am assured that JB Pharma shall have the opportunity to maintain a successful trend in the years to come.

#### **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.

I have to inform the members that:

- a) Standalone Financial Statement for the financial year 2022-23;
- b) Consolidated Financial Statement for the financial year 2022-23;
- c) Auditor's Report;
- d) Secretarial Audit Report;
- e) Altered Memorandum of Association and
- f) Secretarial Auditor's Certificate on Employee Stock Option 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 Directors & Key Managerial Personnel are requested to send e-mail to designated e-mail ID today to receive link for carrying out such inspection.

The Statutory auditor's report does not contain any qualification, observation or comment on financial transactions or other matters.

The Secretarial Audit Report is also unqualified and does not contain any qualification, observation or comment.



	<p>Hence, these are not required to be read at this meeting.</p> <p>I now invite the members to offer their comments/seek clarification on any item of business placed before the meeting today. Only those members who have registered their names as speaker in advance will have the opportunity to speak. All other members may e-mail their questions to Company's designated e-mail ID, the Company will suitably reply them.</p> <p>19 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 now hand over the proceedings to the moderator to call out the speakers.</p>
Moderator	<p>Thank you so much Sir. We will now like to proceed with the list of the registered speaker shareholders and once again we would request all the speakers to please limit their questions and observations to two minutes. Going ahead with our 1<sup>st</sup> registered speaker shareholder, we have with us Ms. Ashalata Maheshwari. Ashalata ji you have been unmuted. Can we have your video turned on for the question please.</p>
Asha Lata Maheshwari	<p>Hello, mera naam Ashalata Maheshwari. Shrimaan Chairman sahab, mere sabhi Director bhai, mera naam Ashalata Maheshwari. Aap sabko mera sadar namaskar. Aaj toh mera man tha aapka phoolo se swagat karne ka. JB Pharma aaj fastest growing pharma company hai India ki. Pichle do saal se aapka revenue double hua hai, profit bhi bahut jyada badh gaya hai, aur dividend toh aap hamesha hi acha dete hi aaye hai, aur acha dete hai. Is liye main bahut bahut aapko dhanyavaad deti hu. Aaj yaha kahungi har khwahish puri ho, har dua kabul ho, Chairman sabah aap ke chand jaise chehre par sada muskaan ho. Aapke 6 brands India ki top brands me aate hai. Aur Rantac jaisi dawai toh har ghar me reh jati hai. Aur kai brands toh number 1 par aate hai, khaas kar ke chusne wali dawaiya. Ye sab aap sab ki leadership aur mehnat ki wajah se ho raha hai. Aur MD sahab aapki muskurati hui photo dekh kar dil khush ho gaya. Kahungi aapko aap ki pyari si muskaan kabhi hotho se na chute, duniya me kabhi koi aap se na ruthe, meherbaan ho khuda aap se itna ki aasman ke taare bhi aap ki wajah se tute. Aapka ESG program toh badhiya hai hi, aapne CSR program project bhi aache banaye hai. Aapka international business bhi teji se badh raha hai aur is baat ki mujhe khushi hai ki Russia ka business bhi improve ho raha hai. Is saal aapne teen naye brands kharide hai. Chairman sahab main zara itna puchna chahti hu ki iss saal, aate saal koi aur bhi brand kharidne ka aapka irada hai kya? Aur Chairman sahab zara ye bhi batayiye ki bonus ke baare me aap kya soch rahe hai, shareholder toh mangte hi hai toh zara batayiye bonus ka kya soch rahe hai. Aur last me Chairman sahab aap ke employees me auraton ki sankhiya badh rahi hai, is baat ki khushi hai, par Chairman sahab mujhe sabse achi baat ye lagi ki aap sare employees ka medical check-up karate hai</p>



	<p>aur aap kisi bhi site par kahi par bhi koi problem nahi dikhti hai hume. Toh main bahut khush hu aap sab ki cheezo ko maan kar, sab profit dekhkar, aapke kaamo se main bahut khush hu. Aur last me main apne dono secretary ek toh Mehta ji hai aur ek Sandeep ji, ye dono hi bahut ache secretary hai, mil jul kar kaam karte hai, aur koi bhi problem ho use solve kar dete hai. Un dono ko mera bahut bahut aashirvaad hai. Aur aap sab ko main bahut bahut dhanyavaad deti hu aur main khush hoti hu aur kahungi ki din dugni raat choghani aur bhi aap tarraki karte rahe. Isi ke sath main dhanyavaad deti hu aur sabhi resolution ko strongly support karti hu. Isi ke sath dhanyavaad.</p>
Moderator	<p>Thank you so much, ma'am, thank you so much for your good wishes towards the Company, thank you so much. Proceeding with the next registered speaker shareholder we have with us Mr. Rajendra Prasad Dev Prasad Joshi. Rajendra ji can we have your video turned on for the question please. I believe you've already been unmuted.</p>
Rajendra Prasad Joshi	<p>Hello? Am I audible? Oh, okay, sir. Okay. Am I visible also? I think.</p>
Moderator	<p>Sir you're not visible, but we can still have your question.</p>
Rajendra Prasad Joshi	<p>Oh. Okay, thank you. Thank you. I will continue now. Okay, our respected Chairman Sir, Shri Sumit Bose Sir, and other directors present in the AGM, with CEO Nikhil Chopra ji and Company Secretary Shri Sandeep Phadnis. Good afternoon to all of you, Sir. Myself, Rajendra Prasad Joshi speaking from my residence at Mumbai. Sir, 1<sup>st</sup> of all I appreciate the investor services rendered by Company Secretary Shri Sandeep Phadnis and his team, specially Purvi Joshi. Sir they are very prompt to resolve shareholders queries. Purvi Joshi is hardworking and well experienced and I recommend she should be considered for the high rank in our Company. Sir, I hope Mr. Mayur Mehta is continuing in our Company. His experience and vast knowledge will be highly beneficial to the company. Sir please preserve him. Chairman Sir, keeping its rich legacy intact, our Company has become 1 of the fastest growing pharma company in India. JB Chemical team, in real terms works for the good health of the people with its high quality medicine. Company has a strong performance and self-momentum throughout the year demonstrating robust, operational as well as financial performance. Sir over the last 2-3 years Company has built a strong foundation for sustainable growth and profitability. Sir, my compliments to JB Chemical team for the same. Sir, I have few questions to ask. First is what growth is achieved in domestic business, and what is the growth plan for this business? 2<sup>nd</sup>, had Company acquired new brands during FY 23, and what is their cost of acquisition? 3<sup>rd</sup> question, what is the dividend pay-out for the year 22-23? With this, I thank Chairman, Company Secretary for giving me this opportunity to speak from this platform. And I also support all the resolutions. Thank you, Sir. Thank you Chairman Sir.</p>





Moderator	Thank you so much, sir. Your questions have been noted. Going ahead with the next speaker shareholder we have with us Mr. Gautam Kedar Prasad Tiwari. Gautamji you have been unmuted? Can we have your video if possible.
Gautam Tiwari	<p>Can you listen me, sir? Am I audible. Thank you very much. Thank you very much. Sir very, very good afternoon, our honourable Chairman Sir Sumit Bose ji our today's chairman, our CEO Mr. Nikhil Chopra, CFO Mr. Lakshay Kataria, our CS Mayurji and Sandeep ji, other imminent, highly dignified, directors team JB Chemicals Limited and my fellow shareholders, myself Gautam Tiwari and I am participating at this AGM from Mumbai. Dear Sir, this is yet 1 more year of grand success of our Company. I would like to specially thank our CEO, CFO and all technicians and paramedics and staff, employees and the entire Board of management for delivering outstanding performance despite lot many challenges and tough conditions globally. Dear Sir, investor case and investor service of our secretarial department is excellent. Annual Report is colourful, well designed, transparent, informative with all the relevant information required under the laws. I can imagine the hard work that would have gone by secretarial department, IR department and the financial department in preparing such an elaborative, strong, robust annual report, which we have received in time. Dear Sir, the investor services of our secretarial department, Mr. Sandeepji Mr. Mayur ji and Purvi ji is very, very good, and it is really, exceptionally outstanding for which all the shareholders are very happy always and all the time and uninterrupted service of this, through and through very politely, punctually and with total hospitality. Thank you very much, Sir. And even the services of NSDL department and our technical team of this organizers of a virtual AGM is also very good for which we are thankful to the management of selecting such dedicated, devoted service providers for shareholders. Dear Sir, our Company has always worked keeping in mind the interest of small shareholders and that is why this time the company, our company has rewarded the shareholders doubly that is by paying 9 rupees 25 paise as the total dividend and moreover with stock split, by splitting the stock from Rs. 2 to Rs. 1, which will certainly be going to benefit the shareholders.</p> <p>Sir, I have a few questions in my mind. 1<sup>st</sup> is what are the performance highlights for the year? Particularly how our subsidiaries have performed. Sir, what is our plan for growth in domestic business? Sir, where do you see business after 3 years. Why our cost of manpower has gone up Sir. And which are our major brands in Indian markets. Sir, please tell us about the growth in our Indian business and what is your total CSR expenditure for the current year? Dear Sir. I think I can start my video. Dear Sir, I am a shareholder of your Company right from day 1, and therefore, I totally support because we have a total trust and confidence in the management and we have been seeing that how the company has done from its start to now and have progressed ladder by ladder and rewarding the shareholders very much by unlocking their wealth and multiplying the wealth year after year by excellent decisions of users. Sir, I support all appointments and re-appointments of all</p>



	<p>directors and also all the resolutions for which I have already voted in advance for all of them. Once again, I wish each and every member, and all those who are connected with our company, paramedical staff, executives, managers, or doctors or everybody for a very long, safe, happy, healthy, wealthy life and a bright future under your Supreme leadership Sir for the years to come along with the best of the compliments for upcoming festivals, like the Ganpati, Navratri, Dasera, Diwali, Christmas, New year, and all of this. Once again, I wish you all the best. And I, thank you very much for patient listening. Jay Hind Jai Bharat. Vande Mataram. Thank you Sir.</p>
Moderator	<p>Thank you so much Gautamji, thank you so much. Next we have Ms. Smita Bharat Shah. Smitaji you have been unmuted. Can we have your video if possible and we will request all the speaker shareholders to stick to the 2 minutes time limit.</p>
Smita Shah	<p>Hello Sir aawaz aa rahi hai meri.</p>
Moderator	<p>Yes, you are audible. Can we have your question please.</p>
Smita Shah	<p>Okay. Thank you. Mananiya Chairman Sir Shri Ranjit ji aur CEO Shri Nikhil ji aur anya sabhi Board par upasthit manyavar director Sir, main Bambai se Smita Shah ka aap sabhi ko sadar pranaam. Sir, pehle toh main hamare lagansheel, mehnati, hardworking aur good natured Company secretary Sandeep Phadnis ji ko main dil se dhanyavaad kahungi, ki apni investor service bahut hi achi tarah nibha rahe hai, bilkul Mayur ji ki tarah hi shant, sober aur good nature aur bahut hi hard worker hai. Aur unke sath jude hue saalo se Ms. Purvi, Lata, unki puri secretarial team ko bhi main unke good kaam ki prashansa karte hue kahungi ki hume ek toh hard copy bhi bheji jo bahut hi transparent, colorful, full information ke sath badhiya attractive banayi gayi hai. Aur link bhej kar hume jo baat karne ka mauka diya, Sandeep ji, Purvi ji aap sabhi ko bahut bahut aabhar main vyakt karti hu, good investor service ke liye. Aur Mayurbhai ko bhi hum kabhi nai bhulenge. Aur Sir, aapne jo excellent awards prapt kiye hai, anye product bhi launch kiye, aur Chairman Sir, balance sheet me maine jab aap sabhi ki smiling photo dekhi toh mujhe bahut hi khushi hui. Aap to Company ke superstar ho. Lekin sir aap sabhi jab se Board par aaye ho toh hume pratyaksh nazar nai mile ho, toh hume toh aap se rubaru milne ki tamanna hai. So Sir, abhi next time rubaru milna zaroori hai Sir. Hum aap se kafi dur rahe hai, pass milne se apni atmiyata badhegi sir. Baki toh sir, aapko to main abhinandan dena chahungi, kyuki aaj dekhe toh kathin paristhiti main bhi aapne excellent performance ke sath aage badha rahe ho. Aap sabhi ki jo company ko aage badhakar awwal me rakhne ki jo bhavna hai, ye sabhi aapke good results se hi samajh me aa rahi hai. Sir jeevan ka ek adbhut safar hai. Sir hamara jeevan ek adhbhut safar hai jisme mahatvapurna ye nai ki hum kaha hai, balki ye hai ki hum kaise aage badh rahe hai. Yehi aapki jo Company ko safalta ki aur badhane ki bhavna jo hai, jo spastha nazar aa rahi hai, aur wahi kehte hai na ki safar ki shuravat karte hai manzil bhi wo paar kar lete hai, bas ek baar chalne ka hausala</p>



	<p>rakhna jaruri hai, kyuki ache insaano ka har raste bhi intezaar karte hai sir. Main aapke karyo ki prashansa karte hue bahut bahut badhai deti hu. Sir main sirf 4-5 sawaal puchna chahti hu jo mere dil me aarahe hai. Sir, mujhe jarur use reply karne ki kripa kare. Sir 1<sup>st</sup> one hai ke pichle saal me Company ka total export kitna raha, aur khaas kar apna US market me growth kitna raha hai, aur aapka focus US market ke business me kitna hai. Aur Russia me apna business kitna % ho raha hai, aur Russia-Ukraine ke war se apne business pe kya asar ho raha hai. Company me CSR ke liye Company ki kya philosophy rahi hai aur aap kis प्रकार ke project me paisa kharch kar rahe ho, aur aane wale 3 saal ke future plan batane ki kripa kare. Baki toh Sir hamara bhi har dum sath hai, tohi hum sab ka vikas hai. To mera aap par bharose ke sath hi sabhi resolution par main fully support karti hu aur kahungi ki teen saal ke baad hamare 50 saal pure hone ko aa rahe hai toh Sir, toh sir uske liye abhi se hi shareholders ke sath kuch get together aur bonus ki ghoosna jarur kare. Aur meri hardik shubkamna aap sabhi ke sath hai, aur aapki health, wealth badhiya banaye rakhe aur safalta ki manzil pe aur badhte rahe. Sir next year 48<sup>th</sup> AGM hum aapke sath physical me rahenge, aur aap sabhi good health wealth ke sath, aur dividend ke liye bhi bahut bahut dhanyavaad aur future me bhi aise dividend rahe. Aur aane wale Raksha bandhan tyohar ki shubkamna ek shareholder ben ke nate, aapki jholi hamesha bhari rahe, aur safalta ki aur badhte rahe.</p>
Moderator	<p>Thank you so much. Thank you so much. Ma'am. Thank you. Going ahead with our next speaker shareholder we have with us. Mr. Bharat Mulchand Shah. Bharat ji we have 2 minutes for your question, you have been unmuted, can we have your video, if possible.</p>
Bharat Shah	<p>Mananiya Chairman Shri Sumit ji, Nikhil ji aur anya manyavar director, Sir mera naam Bharat Shah. Jyada time nahi lunga, 1 minute lunga Sir. Main barso se aapka shareholder raha hu, issue time se aapka shareholder raha hu, barso se AGM attend karta hu Sir. Meri koi query nai hai kyuki aap Company chala rahe ho, hamesha shareholder ka khyal rakhte ho, acha return diya hai, acha dividend diya hai. Ye baar 9.25 ka chappar phadke dividend aapne diya hai. Bahut bahut dhanyavad deta hu Sir, aur aabhar manta hu Sir. Hum aage badh rahe hai, revenue double ho gaya hai, top 10 players me cardiology me apna naam hai, aage hai Sir. Aisa hi apni Company bahut bahut aage badhegi Sir, aur dividend bhi badhta rahega aur main bhagwan ko prathna karta hu ki apni Company din dugni raat choughani aage badhe. Sir, sare awards ke liye aapko abhinandan deta hu, CSR activity bhi bahut achi chala rahe ho, manavta ka kalyan kar rahe, dhanyavaad deta hu. Aapke future program jarur batana. Total employees Company me kitne hai jarur batana. Aur Sir bonus ke liye shareholders ne kiya, main bhi request karta hu, aage jake jarur bonus de. Sir company secretary, Sandeep Phadnis ji, Purvi ji, Lata ji, apne Mayurbhai Mehta aur puri CS team ko main bahut bahut dhanyavaad deta hu Sir, aabhar manta hu Sir. Ye balancesheet me bhi bahut achi vyavasthit banayi hai Sir. Achi investor service de rahe hai Sir, koi query hai to solve karte hai, shareholder ko respect dete hai. Bahut hardworking team hai Sandeepbhai ki. Aur Sandeep</p>



	Phadnis ki hardworking team ka bahut bahut dhanyavaad deta hu. Sir, factory visit ho sake toh aane wale saal me jarur karane ki meri vinanti hai ki aapki factory visit kare 6-7 saal ho gaye Sir, to ye baar factory visit ho sake toh jarur karna Sir. Aur face to face next year jarur AGM rakhna Sir, atmiyata badhega Sir aur get together jaisa hoyega to who bhi karna Sir. Aane wale Ganesh Chaturthi, Deepavali tyoharo ki shubkamnaye deta hu. Aapki health wealth achi rahe, apni Company aage badh rahi hai bhagwan ko prathna hai Sir. Jai Hind. Sare resolutions me mera pura support hai Sir. Jai hind. Jai Shri Krishna Sir. Thank you Sir.
Moderator	Thank you so much. Going ahead we have Mr. Kaushik Narendra Shahukar. Mr. Kaushik you have been unmuted. We are ready for your question.
Kaushik Sahukar	Am I audible? Visible?
Moderator	Yes sir.
Kaushik Sahukar	Thank you. Good after all, I'm honored to have the opportunity to address you all today. And would like to express my gratitude to the Board of Directors for allowing me this chance to express my view. 1 <sup>st</sup> of all I salute the Board of Directors, for continuing VC mode of meeting thereby allowing PAN India participation. Thanks. Sir I request you to continue the trend. I am satisfied shareholder of our Company and I must commend the Management for the remarkable efforts in creating wealth for the shareholders. However, I would like to raise a couple of concerns. My primary concern pertains to the utilization of saving on account of virtual mode of meeting. I believe it would be prudent and fair to allocate a portion of these funds to the benefits of the welfare of the shareholders. More particularly amongst, speaker shareholder who actually participate in AGM as speaker. Considering the valuable contribution and active involvement in the meeting it would be a gesture of recognition and appreciation, to distribute a memento amongst them on festival. So, you can provide a breakup of expenses on account of virtual mode of meeting and the amount of physical mode of meeting, if possible. I humbly request the Board to consider my proposal and explore the possibility of implementing the gesture of gratitude and appreciation. By doing so I firmly believe that it will reinforce the positive attitude for Company compliance and stakeholders and contribute to the overall wellbeing of the corporate family. So my 2 <sup>nd</sup> concern is could you elaborate on JB Chemicals strategic priorities for the upcoming years, and how they align with the Company's long term goals. Are there any new market for our clients or segments that the Company is considering for the expansion? How is Company adapting to the changes in pharmaceutical industry landscape? My final question is that how Company has been hesitant for the individual in need, including myself. I have share my credential in past and follow ups constantly with the Company, but my requests have not been considered. So, should not aiding differently abled person be part of CSR activity. I have built file support in certification form including form 15CB. Your assistance



	<p>could mean a lot to me. If I can't get help from reputed Company like JB Chemicals, then whom can I turn to? I am resending my credential after our meeting on hopes of receiving justice and proactive consideration for desired help and support. I want to clarify that I am not checking handouts of free money nor sympathy. I value my independence and self-reliance as a Chartered Accountant and I hope we can understand and respect my desire to maintain the independence. Thank you for considering my requests. I firmly believe that with your support I can make significant contribution to our organisation and have a positive impact on society. Ideally, I await your responses and sincerely I appreciate the time and attention you have given me today. Additionally, I would like to request your assistant in introducing me to your auditor. As a fellow professional, I believe the expertise and guidance would be instrumental in realising our mutual goal. Finally, I join the shareholders for the factory visit, if any. Thank you so much.</p>
<p>Moderator</p>	<p>Thank you so much. Proceeding with the next on the list, we have Celestine Elizabeth Mascarenhas. Ma'am we have 2 minutes for your question.</p>
<p>Celestine Elizabeth Mascarenhas</p>	<p>Hello hi. Respected Chairman Mr. Sumit Bose, CEO Mr. Nikhil Chopra, other board members, my other shareholders attending this meeting, I am Mrs. Mascarenhas speaking from Mumbai. 1<sup>st</sup> of all I thank the Company Secretary Mr. Sandeep Phadnis and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much. Annual Report is full of pictures, facts and figures it is, and at the same time self-explanatory, adapting to all the norms of corporate governance. Our working is good, revenue is up, PBT is up, dividend is excellent up by 17.75 from 16.50. Also EPS has gone up from 49.69 to 50.29, and very good market capitalization. And I am still more happy you gave the split it is like a mini bonus to the minority shareholders from 2 to 1. So actually, capital is not changing, but only it is becoming Rupee 1 as par value as most of the companies are mostly nowadays at Re. 1. So it is actually a win-win for the small shareholders and it will create a good liquidity of this share. And again, the market capitalization will come up, again to the same level what is now. Now I also congratulate you all for the awards and accolades received and also very good CSR.</p> <p>Now, my queries 1<sup>st</sup> one there are a lot of progress has made on page 21 is given, but my question is, have we gone for rating the ESG. If so the name of the rating agency, and if our rating is very good, have we, our plan to put it on some dedicated platform, listed on a dedicated platform. My 2<sup>nd</sup> question is Rantac is our most popular brand. What is the market share and who are a main competitor for Rantac. How much margin we enjoy in this product? Number 3, we have acquired, we have four acquisitions, this year in 15 months. Very good. But I would like to know any more are in the pipeline acquisitions. Next one, we have 8 facilities across the world. What is the capacity utilization? Number 5, we are among the top five manufacturing of lozenges in herbal and medicated lozenges. What is the margin we enjoy in this lozenges? Number 6, do we use tools IT tools like AI, ML, block</p>



	<p>chain, cloud computing, Chat GPT, and how much is spent on this IT tool. Lastly is road map for the next 5 years, where do we see J B chemicals in 5 years-time? What we envisage. Rest I have supported all the resolutions. I wish my Company all the best, and may it grow from strength to strength so that we, it is the most powerful, pharma company, not domestic, but totally in international also. With this I thank you very much for giving me this opportunity to speak the next. Mr. Mascarenhas is the next speaker.</p>
Mr. Mascarenhas	<p>Sir, I'm the next speaker in the queue. Can I proceed, sir? Can I proceed.</p>
Moderator	<p>Sure, sir sure.</p>
Mr. Mascarenhas	<p>Very distinguished members of the board and my fellow shareholders good evening to all. My name is Aloysious Mascarenhas. I am a proud shareholder of this prestigious Company. Day by day year by year this Company is growing and so also my income also grows by way of dividend. We have done extremely well. This year our PBT and PAT has gone up and handsome dividend is also given. And a split also worthwhile. Very good sir. Going forward what is our future plan? We have many openings in India and abroad. If abroad what is our revenue, especially in dollar terms, because dollar rises day by day against the following rupee. So, what is our total revenue by way of dollar income? Another question, which affects me, and also most of the shareholders is the unpaid dividend and unpaid shares. Because unpaid dividend which is outstanding for 7 years is going to investor protection fund so also the shares which are not traded. So dividend loss is partial loss, but shares gone to IEPF is a total loss and is a cumbersome procedure for the recovery. So, I kindly request our Company to see that this hard earned money is not blocked in this IEPF fund by sending notices to the shareholders whose dividends are pending with them. Other things my predecessor shareholders have already spoken and many more will speak down the line. So I end my speech wishing you personally all the board members, and more importantly, all the employees all the very best in the days and years to come. We are in the midst of the festive season. So I wish it was a few a very happy festive season. With this Sir, thank you very much for patient hearing. God bless you, and our company. Thank you. Thank you Sir.</p>
Moderator	<p>Thank you so much proceeding with the next speaker shareholder we have with us. Ms. Lekha Shah. Ma'am you have been unmuted. We are ready for your question.</p>
Lekha Shah	<p>Hello, can you hear me.</p> <p>Thank you sir. Respected Chairman sir, 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 thankful to our Company Secretary Sandeep ji, Mayurbhai, specially Purviben for sending me the AGM notice well in time, which is full of knowledge, fact and figures</p>



	<p>in place. And also, our secretarial team Purviben answers all my calls and have happily replied to all my doubts. Once again, thank you so much Purviben. Thank you Chairman Sir for explaining our Company. Congratulations for excellent work Sir. I pray to God that he always shower his blessing upon you. I congratulate the Management for placing our Company in the top 10 in cardiology segment. How many new products developed in the current year? Chairman sir, I hope the Company will continue video conference meeting in future. So, I strongly support all the resolutions for today's meeting. And my best wishes always in the Company and this prosperity. Thank you so much Sir.</p>
Moderator	<p>Thank you so much ma'am. Thank you so much for your good wishes. Thank you.</p> <p>Proceeding with the next person on the list we have. Mr. Anil Champaklal Parekh. Anil ji you have been unmuted. Can we have your question with the video turned on please.</p>
Anil Parekh	<p>Hello am I audible.</p>
Moderator	<p>Yes sir.</p>
Anil Parekh	<p>Chairman Shri Sumit Boseji, CEO Nikhil Chopra ji and other Board members and fellow shareholders, Sir good evening to you all and hope you all are doing well at your respective end. 1<sup>st</sup> of all I would like to appreciate the hard work done by our secretarial team, Mayur Mehta, Sandeep ji, Purviben and all other secretarial team for extending all kind of support to the shareholders, whenever we need. Sir, it was a great journey from 1976 to 2023. Excellent, which is given on page number 4 and 5. Sir I am highly pleased the way our journey is done. Secondly highest ever turnover in the history of the Company of 3000 crores. Excellent Sir. And you all should be congratulated for that wholeheartedly. Chairman sir, what I see on financial highlights our turnover last year was Rs. 2424 crores and this year Rs. 3149 crores. Excellent. And EPS has little bit gone down, but it can be understandable. Sir, this year we have made quite a lot of acquisitions. I would like to understand from you, what are the benefits of that acquisitions will we will derive. Sir, this year Razel is the 10<sup>th</sup> largest brand of ours. So, what is the market share of this Razel I would like to know. And, Sir also there are many questions everybody has asked. I don't want to disturb you by asking so many questions, but I would like to understand top 10 players in cardiology where we actually stand, I would like to know. Chairman Sir, also I would join with my other speakers for having a plant visit, it's now a long time that we haven't made any plant visit. You have done excellently well as far as CSR is also concerned. And I have no questions to ask you. Everything is well placed everything in the balance sheet, and one need not have any questions when going through the balance sheet. And I am highly pleased with the working of the Company. Thanking you for allowing me to speak. I support all the resolutions proposed today. And also, thank you very much Sir for splitting the</p>



	shares from 2 to 1. This will give other shareholder fraternity to buy the shares in more quantities. Thank you very much Sir.
Moderator	Thank you so much. Proceeding with the next person on the list, we have Vasudha Vikas Dakwe. Vasudha ji you have been unmuted. Can we have your question with the video turned on please.
Vasudha Dakwe	Hello.
Moderator	You are audible.
Vasudha Dakwe	Yeah, Hello good afternoon respected Chairman Sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congratulate our Company Secretary team for sending me the soft copy of the report well in advance, which itself is clear and transparent. Opening speech given by the Chairperson is also excellent and informative. I would like to ask what is our attrition rate? Secondly I would like to ask, please look into the matter of unclaimed dividend amount, which is going to the IEPF fund account as it is, the hard and fast money of the minority shareholder. With this I support all the resolution. Thank you very much and wish the Company all the best for coming financial years. And my best wishes for all the festivals coming during the month of Shravan and Bhadrapad. Thank you very much Sir.
Moderator	Thank you so much. Next we have Mr. Anil Mehta. Anil ji you have been unmuted. Can we have your video turned on for the question please.
Anil Mehta	Hello.
Moderator	Yes, sir. Hello.
Anil Mehta	Yeah, thank you. Good afternoon to all of this is Anil Mehta attending this meeting from Mumbai. Sir, we have a few questions. My 1 <sup>st</sup> question is that is the Company growth is comparable with the others in the industry. Sir, what are the Company's capex plan and present capacity utilization levels. Next question, what is a Company doing to improve the shareholders' relations? Next question Sir, how does the Company identify new directors? Has the Company use outside recruiting services to find the Directors. What fees were paid to this consultants? Does a Company consider nominations from the shareholders? Sir, next question, what are the major opportunities and challenges facing the Company? And how does the Management plan to respond. Sir, my last question is that who is a low cost producer in the industry of all our products. What step as the Company is taken to achieve the lowest cost possible. With this, we are supporting all the resolution. And, thanks to our Company Secretary Mr. Sandeepji, Purviji for their cooperative, helpful nature and all the best. Thank you very much.





Moderator	Thank you so much. Next we have with us Mr. Mahesh Makhija. Mahesh ji you have been unmuted, we are ready for your question.
Mahesh Makhija	Hello? Hello? Can you hear me.
Moderator	Yes sir, we can hear you.
Mahesh Makhija	<p>Thank you very much. Good evening. Respected Chairman of the meeting Sumit Bose, Managing Director and Chief Executive Officer Mr. Nikhil Chopra, Company Secretary Mr. Sandeep Phadnis and other well distinguished Board of Directors and fellow shareholders. This is Mahesh Makhija speaking from Mumbai. Sir 1<sup>st</sup> of all, let me thank the Chairman for a very elaborated speech in the beginning of the AGM. He gave us what happened during the year. What the Company did how was the profit? How was the environment. And what we are going to do forward for the next 2-3 years. Thank you very much for the speech. Sir our Company under the, once the private equity firm KKR acquired a controlling stake from the J B Mody and family, somewhere in 2020, and there was a change in Management, thanks to our team of Nikhil Chopra and his other team, we have brought this Company to a fast moving company in the pharmaceutical sector. And we have achieved a milestone within the 3 years of takeover by KKR. We have reached across 3100 crores turnover by 2023. I hope this momentum continues and within 2 or 3 years, we cross around 5,000 crores in our revenue operating revenue. And also we have this Management has been very kind in rewarding the shareholder with handsome dividend. This year it has been 17 rupees 75 paise compared to 16 rupees 50 paise in the previous year. I hope this trend continues and we are rewarded handsomely as been in the past three years and this shows that after we have gone for a split in shares, so they have a try to enhance the liquidity in the market. And so our shareholders will be also rewarded. There are few questions that I would like to ask the Board actually. We are equally balanced in the Indian business and export business, I think it is 52 -48 I think. I could make out 52 % Indian business and export business comes around 48, and we have got a very good direct presence in Russia and South Africa. I would like to know what are the thoughts about our Company increasing the business. I understand a lot of Indian pharma companies are there. But we are also there through the distributors. So, what is the thought process of increasing our business in that USA market as well as North America. We have bought 1 plant, which is FDA approved also. I would like to know something on that and also we have gone for some acquisition four acquisition in this year. We have acquired brands from Novartis, Dr Reddys and Glenmark pharmaceuticals in various therapies. I just want to learn when we acquired, when we go for acquisition from these companies, the brands come to who manufactures the ultimate product. Does the production remains with these companies or we have to shift the manufacturing to another contract manufacturing company, or are there plans to in years to come to move this production of all these brands into our facility, which is about 8 facilities. What are the thought process on that? The brands we have</p>



	<p>acquired the and along with the manufacturing side I don't think number of factories have increased as per the balance sheet, because the existing facility are the same, what were previous year. So, where these products are manufactured, we continue with the same manufacturers I would like to know and what are the plans of increasing, meaning putting our own brands meaning products, which are manufactured in-house. More therapies. Are we'll go only through inorganic route group. I would like to know more on this. And we are CDMO the largest manufacturer for many international company in this business. What are our plans of introducing that product in India. Any studies have been done to introduce those products in India, or we are not allowed to sell in India by these, for whom we are making. International players, we are making abroad. And also any plans for introducing OTC products, over the counter product maybe. Recent there are many companies that came up with IPO recently, they've got a big portfolio of OTC product, so any plans on introducing products I would like to know. And let me by closing remark, let me thank the secretarial team, Mr. Sandeep Phadnis, Mayur Mehta and madam Purvi for giving us a good investor service and I received annual report whenever I, I just wrote a mail and this Monday I got the report within a day. Thank you to the team. And is an excellent report, giving all the facts are there. And I have not gone through the fully, but it's a very good report. Thank you so much.</p>
Moderator	<p>Thank you so much sir. Thank you. Proceeding with the next speaker shareholder, we have with us Ms. Homayun Pourdehi. Ma'am we are ready for your questions. We have 2 minutes for the same.</p>
Homayun Beruz Pouredehi	<p>Can you hear me, can you hear me.</p>
Moderator	<p>Yes, very much audible.</p>
Homayun Beruz Pouredehi	<p>Yeah, thank you. Of course, we are very old shareholders of our Company JB Chemicals and we are very happy the way the Management is taking interest in our Company, trying to expand and so many countries really it is just great I could say. Now, I have heard the entire speech I want to ask you is, how many products approvals have we got for USA FDA. Sir, the 2<sup>nd</sup> question, what is the size of our US current business I would like to know. Two question. Now Sir third is how many brands the Company has purchased, sir you mentioned in your speech. I also want to know, sir just yesterday in the newspaper, it came that doctors are barred from prescribing branded generic drugs. Sir actually, personally speaking, I trust only branded products. And myself, we would like to consume them to be on the safe side. These are drugs going in our body and healing us. I want to know how will that impact our Company, the Company's profitability or whatever, by not prescribing branded generic drugs. That's the law it has come in the newspaper. And I also want to know regarding your brands, what is their contribution at the moment, and what is the total investment made by the Company for that? Another, Sir I want to know major therapy areas of domestic businesses, that was mentioned, so how</p>



	<p>much they contribute to our domestic sales. I will be very happy to hear to all these questions. Once again, we thank Management for dedication to our Company, trying to expand the Company and bring up a Company up. It is not easy, but they are doing with determination and dedication. And, of course, everybody's praise the secretarial team, I also do the same thing, it's because of them, I have come to this portal, speakers portal. Thank you very much Sir. I close down here.</p>
Moderator	<p>Thank you so much ma'am. Proceeding with the next registered speaker shareholder on the list we have with us Mr. Hariram Choudhary. Sir, you have been unmuted and we can have your question please.</p>
Hariram Chaudhary	<p>I started my video. Please unmute me.</p>
Moderator	<p>We can hear you, you're already unmuted. We can hear you.</p>
Hariram Chaudhary	<p>Chairman Sir, my name is Hariram Chaudhary. And I appreciate the efforts of Sandeep ji, the Company Secretary and his team Purvi ji for having assisted us. Now, I suggest that you have all the meetings in hybrid mode. The system is my Company that Director and if you want my Company's technical person to be contacted. Mr. Chairman now, I did it online we can all attend if there are 2 meeting at same time. We can look at both of meetings and the person's welcome out there, so many advantages are here. Buy a dedicated phone in the secretarial department, for the wait time, we don't get in line number so we can contact the mobile number and send a message, et cetera. So about the CSR, this is my fond subject, I throw the attention of the Company. Also want to know who are members of the CSR Committee. How much amount we have spent in year 2022-23, and whether this amount is more than 2% of the net profit. Now that results are quite satisfactory, income, profit, dividend, we all are happy about the annual report. And Mr. moderator, I would have it, I suggest just put a note to announce the name of the speaker, the number of speaker. And in all your now, you can announce, and in all the companies where the moderator is the operating as moderator, he will please allow this. Also let us know whether we are using the water harvesting. What are the latest technology that we have adopted, and whether we have adopted artificial intelligence also.</p>
Moderator	<p>I believe we lost the connection with Mr. Hariram Chaudhary. Sir if at all your questions are not registered you can always send them on the email.</p> <p>Proceeding with the next person on the list we have with us Mr. Yusuf Yunus Rangwala. Yusuf ji we are ready for your question. Mr. Yusuf you have been unmuted.</p>
Yusuf Rangwala	<p>Dynamic Chairman and my fellow shareholder, Nikhil Chopra Sir, and my fellow shareholders, my name is Yusuf Rangwala speaking from Mumbai. Sir as you</p>



	<p>mentioned, you have declared a dividend Rs. 8.50, on face value of 2 rupees. That is a very excellent, very handsome. Sir this is the 47<sup>th</sup> annual general meeting, and we are splitting the shares from 2 rs. to 1, this is like a mini bonus. Sir point no. 1, 1977 till 2023, JB Mody we start JB Pharma lab in 1977 as mentioned in the annual report and in 2023, as you mentioned 6 brand at present, top 300 IPM brand and annual report that you have printed of 282 pages Sir very excellent, very handsome. Very happy to see that. I'm using 1 of the products that is Rantac, it is a world famous. Rantac, what competition we are getting into this sector, what we are getting a competition, and you need to do some product for acidity purpose. And any product for the throat, any medicine for the throat. And Sir page number 13 total woman employee, how many total women employee and page 13 we have a program for ladies. Actually I am seeing the page number 13, so seeing this CSR activity this is a very excellent activity seeing this picture I am very happy. Very proud to be shareholder of the excellent Company Sir. And also thank our Sandeep Sir, and also, even if I give my best regards to Purvi Madam, she's a very hardworking assistant secretary with Sandeep sir. These are 2 pillar of your Company Sir. Aaj inke hisaab se join kar sakte hai Sir. Nothing more to say. Sir sab shareholder ko main join karta hu factory visit ke liye. Sir bahut saal hua Sir, aapne arrange nai kiya. Sir ho sake toh factory visit karaiye Sir. And nothing more to add. I thank you Sir, you are 47 and three years ke baad 50 years ho raha hai. Next year Sir physical meeting ke liye main asha karta hu. Next year physical meet rakhna Sir, so aapse physical mil sake.</p>
Moderator	<p>I believe the questions were registered. Thank you so much Mr. Yusuf for your questions and your time. Thank you so much. Proceeding with the next person on the list we have with us Mr. Sharadkumar Jivraj Shah. Mr. Sharad we are ready for your question. You have already been unmuted.</p>
Sharadkumar Shah	<p>Hello, can you see me Sir? Or can you hear me. I don't have any questions. 1<sup>st</sup> because I express only my view. Share price if I refer page number 57 was 1340. And the today's price is 2700. Really it is good appreciation for the shareholders in a Company. Only thing problem is, I'm not understood clearly that regarding the split, when the split shares would be credited to our account. That is not very clear, so you can make clear, that will be better. So, what I found Sir the last 6 year's revenue is increasing and this year revenue is the highest. Even earning per share is the highest, in last 6 year except 2021. Another thing Sir that I don't take any medicine, so I don't get much to bother, but then when I see page number 19, mentioning you are manufacturing and you are among the 1<sup>st</sup> 5 in globally. That also we are manufacturing in Daman. So yesterday I checked with the chemist, but he was, he said, I don't have any product of JB Chemicals. So I request you to forward some samples of this lozenges so that I can ask my team to procure more and more. Another now like, something, which is not in the favor of the shareholders that I would like to point out there. The employment cost is higher than the fact, I don't accept this Sir because we run the Company to make profit</p>



	<p>and it is for shareholders. So please look into this aspect. Try to see that our PAT is always higher than the employment cost. And when I was referring page number 23 whatever money we earn, how we spend so, on dividend we are spending only 4.1% and employment costs, we are spending 17.24. So why we not atleast spend equal amount of money on dividend and employment cost. So that is 17.24% employment costs, 17.24% dividend, that is my request. And because mainly these Company is no problem of cash flow and anytime if you come up with the right issue, it will definitely get money so giving the higher dividend, it's not an issue with the Company. Another thing Sir I got regarding Datamatics, I got a good experience. Datamatics is a good RTA for HDFC bank and for us, and so many other companies also. Only point is this that in the name of Nitin Kumar Sharad Kumar Shah there are 560 shares of Reliance, which I have done KYC from KFinTech. Whether I should think that same letter of KFinTech and the shares details to Datamatics so that they can do a KYC for this shares. Or whether once the KYC is done by 1 RTA whether that is acceptable by all other RTA that I would like to know. At Datamatics definitely I can contact I don't have any issue, but please request them to clarify. Thank you very much for giving the opportunity and definitely please keep in mind that dividend should be higher. Thank you very much Sir.</p>
Moderator	<p>Thank you so much. Next we're supposed to have with us Mr. Irshad Yunus Mody, but unfortunately, he couldn't be a part of this meeting today.</p> <p>So going ahead with the next person on the list, we have Mr. Vinod Agarwal. Vinod ji you have been unmuted and we are ready for your question.</p>
Vinod Agarwal	<p>Hello can you hear me? Yep. Respected Chairman for today's meeting Mr. Sumit Bose, CEO Nikhil ji, CFO Lakshay Kataria and CS Sandeep ji Sir good afternoon and regards to everyone Sir. Sir initial speech very exhaustive and you got a lot of detail out of this. My only few queries I don't want to repeat a lot of things, which is there in the annual report, the figures are there in front of everyone, the employee, how many employees are there. People still ask for how many employees are working with you? It's there in the annual report, they could have read it Sir, I don't know why. But Sir now my query is on how much R&amp;D spend that we do as a percentage of the revenue for the Company? And how many because we have acquired a brand new last year acquiring brand would be more expensive than developing our own formulation for the same product and then marketing it because this brand acquisition, you're paying someone who have already developed that brand and then for that filing and everything, it becomes a little more expensive. This is my take on it. I don't know. But it's still okay. Now from the R&amp;D search on the new R&amp;D, how many new ANDAs that we have filed and how many ANDAs we have received Sir during the last 2 or 3 years that we would have filed because we are doing, doing R&amp;D Sir, because we are 3000 crore+ Company from research. So, what will be the new chemical, any new chemical entity that we have filed. And, we are into the respiratory, other gastro, diabetes, all those kind of therapy. Are</p>



	<p>we likely to go into oncologist segment also? Because that also a big market and we, it's not being seen that we are there in that. And Sir the rest is fine Sir. I wish the Company all the best, you acquired brands and everything. The acquisition that then, I don't want to speak on those things, that the financials are there in the meeting and the dividend also you have a declare for the year was 17.75 - 9.25 + 8.75, so that's 17.25. It's very good dividend on the face value of 2 sir. I sign off, Vinod Agarwal from Mumbai. Thank you Sir.</p>
Moderator	<p>Thank you so much. So this was Mr. Vinod. Our last person on the list was supposed to be Mr. Bimal Kumar Agarwal, but unfortunately, he couldn't be with us today.</p> <p>Hence, this brings us to the end of all the questions from all the registered speaker shareholders. And we would like to go over to Chairman sir and the boardroom to get the answers for the same. Thank you so much.</p>
Sumit Bose	<p>Thanks to all our speakers. I would now request Mr. Nikhil Chopra to reply to the queries raised by our shareholder. Thank you. Nikhil over to you.</p>
Nikhil Chopra	<p>Thank you Sumit and a big welcome to all our shareholders and good afternoon to all my Board of Directors, Padmini, Gaurav, Prashant and my colleagues sitting here in the room, Lakshay and Sandeep, and I have been privileged to answer all the queries from our shareholders. Thank you for all the questions that you could raise with us and be more than happy within our capacity, will be able to at least give you the right answers what we think the way Company is performing. By the way some of the questions, which were raised were so much relevant in today's time, in terms of the way Company has progressed, some of the questions I will be able to, I will try to answer and then on some of the questions which are related to bonus, split, dividend, factory visit, CSR, I will ask my colleague Lakshay to take it over. But, let me give my quick commentary in terms of what questions I could get and the way I would like to talk about.</p> <p>Talking firstly about the business, I think what Sumit spoke is, we could generate the revenue close to Rs. 3100 crores for the last financial year with a robust beating growth and equally EBIDTA close to Rs. 765 crores. Now, this business is a mix of India and International business that we do. India business was close to 52% to 53% of the total revenue. International business closer to 48%. Let me talk more about India business. A lot of queries were there in terms of how we have performed. I am happy to share with all of you, all the shareholders that your Company, in the last couple of years, last 2 years have been the fastest growing company in top 25. We have been growing at a rate of 20%, MAT 2023 August, as compared to industry growth of around 8 to 9%, that is where we stand. So we have demonstrated robust growth. When I joined in October 2020, we were 33<sup>rd</sup> rank Company, today we are the only Company, who has gained 10 ranks in last 2 and a half years. From a value perspective, we are 23<sup>rd</sup> rank Company, but from prescription, the way doctors</p>



prescribed medicine to patients, we are 16<sup>th</sup> rank Company. And our aspiration is to be in top 12, and probably in the coming time to be in top 10, that is where we really want to be. We have 2000 plus medical reps, who everyday work for JB Pharmaceutical in the country, who go and visit doctors. We cover close to around 2.5 lakhs doctors in the country. That is where we are. And from overall therapeutic segments, we are representing cardiology, paediatrics, nephrology, gastroenterology. And we have some portfolio in the field of respiratory also. Overall the way our Company's position, we have 6 brands in top 300 in IMS, that is how the market, Indian pharma market is reported. And those 6 brands are starting with Rantac, Metrogyl, Cilacar, Nicardia and now Azmarda, that is where we are. And these, all brands continue to do very well, they continue to outscore the market performance. They continue to gain market share. They continue to gain ranks. That is how the teams every day in-out work. And this is what we are able to do with the portfolio that we have got.

A lot of questions were in terms of the acquisitions that we have done. We could acquire 4 assets in last 2 years, which is a combination of 1 of the companies that we bought was Sanzyme, which is more in the area of probiotic. We have a big brand called Sporolac. When we acquired that brand, 1 and a half year ago, the brand value was Rs. 60 crores, in 1 and a half year we could bring that brand value close to Rs. 90 crores. That is how teams go and talk about this probiotic in the market. Also, we could buy this heart failure pill from Novartis i.e. Azmarda. Heart failure according to me, is the disease of next decade and rightly so JB as a Company is rightly positioned to take this journey ahead and serve more and more number of patients with the right medications in form of Azmarda that we acquired from Novartis. And last but not the least, what we acquired this brand called Razel from Glenmark. The revenue was close to Rs. 60 crores and this was acquired 6 months ago, which is Rosugol, which is a Lipid lowering agent and the teams in JB are very confident that we'll be able to grow this brand around 12 to 14% in next 2 to 3 years. So this is where we are, where we are from the acquisition perspective. As a team at JB continue to evaluate assets, which are there in the market, which we think can be of synergistic value to, what we can do with a portfolio and equally we can grow the business better as compared to where the asset was lying earlier. That is what we are trying to do.

Our overall attrition, what has been also asked is around close to 16% to 18%, employee cost is also close around 17-18%, which is in line with the industry standard, in terms of where we stand as a Company. No plans in terms of getting into the field of oncology. We have enough to do in terms of the portfolio that we can build up organically or what we have acquired. We also continue to launch around 8 to 10 products every year. That is what we have done in the last 3 years. Last 2 and a half, 3 years, we have introduced around 35-40 products in India. That is where we are, and this will continue to happen every year. We should launch



around 8 to 10 products more in the area of Paediatrics, Cardiology, Respiratory, that is what we are trying to do.

Coming to what we are trying to do outside India. Outside India, we are present in 1<sup>st</sup> of all let me talk about the RoW market, which is the BGx market for us, which business is close to around Rs. 300 crores. We are present in 40 countries, which is in Sub Saharan Africa, South East Asia, Latin America, and Middle East. And there the business model is through the distributors which Sumit spoke in his earlier commentary. That is what we are trying, that is where, that is how, we are positioned. And more so, the progress that we have made in our BGx RoW market is that your Company could, for the 1<sup>st</sup> time in last 45 years, we could file around 10 new products. We have done that filing with the regulatory teams in those countries with the help of our regulatory and development team at JB, which should only help us to be a progressive Company. So last year we could file 10 products, this year we want to file 10 more products. That is the agenda going ahead in terms of how Company can be more progressive in the category where we are present in RoW markets. We have a small business in US, a lot of questions from there, in terms of what we are trying to do in the US market. We own 17 ANDAs, we have a Rs. 250 crores revenue. In US it's a cost plus model. We have a partner called Rising Pharma, we do business through them. They market and distribute our products in US market. And every year we file 3 to 4 ANDAs. What I could share with you, uptill now in the last 1 year we have got 2 approvals of products for JB in US. And 1 of the approval came yesterday only, 1 of the product in antidepressant product and Doxepin that we could get the approval, and we should get around 3 more approvals probably next 1 year. That is where we stand. That is for my US market perspective. Outside US we have home market that is Russia, South Africa. Russia close to around Rs. 200 crore business. We have around 50 employees who work for us in Russia. And the name of the subsidiary is OOO UPL. And equally we have around Rs. 300 crore business in South Africa, we are based out of Cape town. The Company is known as Biotech. For both the businesses you should expect us to grow around 12% to 14% in the coming year. We have taken a haircut this year in South Africa business, because we don't want to participate in public market where margins are thin. There is where we are, but I think next year we should be doing better as, compared to the way we have taken up the plan this year.

And I think a lot of questions also were there in the world of CDMO where we do business with some of the big multinational players in the world of lozenges. And happy to know that a lot of the shareholders could read much of the things that we wanted you to go through, in the world of lozenges, where we are the global leaders, we have the capacity to manufacture close to 2 billion lozenges. Right, last year we could market and sell 1 billion lozenges. And, overall the products that we manufacture for some of the big players is a combination of Procter and Gamble. We manufacture Vicks, Vicks Active, Vicks immune for them, for Reckitt we





	<p>manufacture Strepsils, Strepsils Immune, for Innova company, which is based out of Australia, we manufacture Diffiam, Diffiam plus, which are cough and cold lozenges. We do business with Johnson and Johnson also in Russia, for Doktor Mom Rinza products, that is where we stand. So, this business gives us good margin.</p> <p>And we continue to do a lot of R&amp;D work in the world of lozenges. Up till now, our dominance is more in the world of cough and cold. You should see some more category of lozenges being launched in coming time, more in the world of immunity, sleep disorders, anti-inflammatory lozenges. That is what we are trying to do. Also we are trying to add more partners in more geographies. That is what is the aspiration going ahead. That is where we are as a Company. Priorities, I think a lot of questions for what else, in terms of where do you see Company 3 to 5 years from here. I think from a perspective of Indian pharma market, what I can say, I spent 2 decades in my previous company, and last 3 years I've been here at JB and India pharma market will continue to go around at 8 to 12%. India Pharma market is valued at 25 billion dollars. We should grow better than the market. We have demonstrated our growth better than the market in last 3 years and we'll continue to do. So we should grow 300 to 400 bits better than the market as compared to what market performs. And outside India, we should go around 12% to 14% growth. That is what we expect. Just to share with the shareholders, and the people on the call, lot of work fundamental work has been done in last 2-3 years in terms of making this Company more progressive, resilient in difficult times what we saw at the time of Covid and I want to ensure and have confidence in us that we will always try to take Company at new heights with right compliance in place, with right audits in place, with ethics in place. That is what we mean, we practice what we preach in the Company.</p> <p>And happy to get blessings from all the shareholders that I could, I could hear out in last 1 hour, from all of you, from what you people spoke. And that is much more needed in difficult times in the competitive times that we have been working. What I would like to wish all of you Good health as we at JB are known as Good People for Good Health. So I wish all the people Good health and equally happy festivity season, which I think starts from the month in August, RakshaBandhan being there. So happy festivity and hope to see you and connect with you all of you probably in the next AGM that is what I see.</p> <p>At this moment of time, I would like to hand over to Lakshay, our CFO, to answer some of the questions in terms of bonus, dividend, CSR, what is happening in the world of IT, what question were raised for machine learning, artificial intelligence, diversity ratio. So Lakshay why don't you take the next 5-10 minutes to answer some of those questions which were raised earlier. Yeah. Thank you. Thanks. Bye.</p>
Lakshay Kataria	Thank you. Thank you Nikhil and a very good afternoon to all our shareholders. So quickly picking up a few themes, we heard a couple of questions on what is the



Company doing in terms of building value for its shareholders and focusing on our shareholder relationship. So, basically, if you look at the journey for the last 3 years, we have really tried to step up our level of engagement with all our stakeholders. Our quarterly calls have now become a norm where we come and give an update to all our shareholders on, you know, the performance of the business strategy, how are we seeing the business every quarter. The decision on split was also a part of this journey. And I can assure our shareholders that, you know, creating value for our shareholders is of paramount importance to both the management team and the Board and we will continuously look to seek those opportunities as and when they come. And, as regards bonus, you know, at the right time, we will consider this opportunity, but at this stage, there are no immediate plans to look at a bonus issue.

In terms of some of the questions on split, you know, this will go through a bit of chronology. Right now, immediately after the AGM, the payment of dividend will get initiated and that will have a record date. Once we have passed the dividend payment, we will initiate the split process as well. And There'll be a record date intimated to all of you and post that, you know, the split process will initiate, and the split shares will be credited to your demat accounts. To your questions on unclaimed dividend and unclaimed shares, we absolutely appreciate it, the view that this is hard earned shareholder money, but we are also governed by the statute and the law of the land. So, you know, at a certain point in time when we are not able to transfer these to our shareholders, we have to, you know, transfer these to IEPF. You know due to a significant effort by our secretarial team over the years, we have really been able to minimize the amount, right. Overall if you look at now for the last 7 years, you know, the unpaid dividend in total is less than Rs. 2 crores. And we will still continue to focus to get this money across to our shareholders. But, you know, wherever we can't, finally we will have to adhere to the law of the land.

In terms of questions on diversity and ESG, both are sort of related topics. ESG as you are aware, well you know, it has been area of focus for your Company. In the last 2 years, this is now our 2<sup>nd</sup> year of sustainability report. Also, we have, you know taken several strides in the ESG area, because we believe in the philosophy of triple bottom line approach of people, planet and profits. I would like to urge our shareholders to read our sustainability report, which is very comprehensive.

I am also glad to know that our energy intensity and water intensity as an organization has improved from the previous years. We have also started calculating our Scope 3 emissions and will now focus on total emissions across the organization and external supply chain. Our efforts in ESG have also been recognized by some of the external agencies. So, in 1 of the recent surveys by Sustainalytics, which is an organization that ranks organizations on ESG and ESG reporting, we have been ranked as the 2<sup>nd</sup> pharma company in India. So, this will



clearly be an area of focus. As far as diversity is concerned again, a topic closer to our heart. Our diversity right now is, you know, when I look at the gender diversity, it's, you know, our female employees are roughly 20% and clearly there are plans, you know, that the Management team has put in place to build this over a period of time. This is, you know, a big cultural change, a big infrastructural change that we need to carry out in the organization. But, you know, on behalf of the management team, I would like to commit that we are absolutely committed to taking up our diversity ratios.

To the question on CSR, CSR again, a topic way very close to our heart, because it's a way for us to give back to the society. And we really look at 3 themes. Health care, you know, being a player in health care, we understand, that our healthcare infrastructure in the country is still has room for improvement. And that's the area where we continuously make contributions to healthcare institutions, that are working for under privileged part of the society. So that's the biggest spend that we do every year. Followed by education, so in the communities that we operate, we believe we also need to build for the next generation and education is the best way to build a sustainable society. And 3<sup>rd</sup>, we also support, you know, certain under privileged parts of the society in terms of nutrition. So, you know, these are the 3 large areas where we try and focus effort and the idea really is not to spread ourselves thin and go into too many areas. We will continue to focus on these. And as the company grows, as our profits grow, we will also sort of keep increasing our give back to the society.

Lastly, in terms of IT, IT we have done a lot of automation and progress. In the last 2 years, all our field force in India, for example, is now digitally connected, all of them have been provided with Ipads. We have also invested fair bit in terms of applications that can make, our quality management systems, our Go to Market systems, much more robust. So these are all supported by intelligent technologies like ML, AI, but this is a journey and, as a team, we are committed. We will continue to invest behind this because this is really an area that contributes very, very positively in terms of efficiency and value. So this is an area we are continuously watching for and added to that I think we have also invested a fair bit of time, effort and money around cyber security. Because this is, you know, 1 of the biggest threats, and between the management team, and the Board, we spent significant time to make sure, while we are investing in these technologies, we are also safeguarding the organization and business from any kind of eventualities that may arise in the world of cyber.

Yeah, so I think we have tried to address most of your questions between Nikhil and me. I would now want to hand over to the moderator.

Thank you.



Nikhil Chopra	Sumit over to you.
Sumit Bose	<p>Okay. Thank you. Between Nikhil and Lakshay, I think they have answered issues and questions substantially. However, if shareholders, still feel that some of the queries remain unanswered or unaddressed, or they would like, for the clarifications, they make contact the CFO or the Company Secretary.</p> <p>I would now request, our Company Secretary Sandeep to briefly explain to you the objectives and implications of the 7 ordinary resolutions placed before the members for the approval. Over to you.</p>
Sandeep Phadnis	<p>Thank you Sir. I will just brief you about the resolutions.</p> <p>Resolution No. 1(a) and 1(b) is for approval of the audited standalone and consolidate financial statements for the year ended March 31, 2023. This is to seek member's approval as required under the Companies Act, 2013.</p> <p>Resolution No. 2 is to confirm interim dividend of Rs. 8.50 per equity share i.e. around 425% which is already paid in the month of March 2023. So confirmation by members is being sought to ensure compliance with law.</p> <p>Resolution No. 3 is to declare final dividend of Rs. 9.25 per share i.e around 462.50% for the financial year 2022-23. This is in addition to the Interim Dividend of Rs. 8.50 per share which was paid in March 2023. The Board has proposed payment of final dividend Rs. 9.25 per share for members' approval.</p> <p>Resolution No. 4 is to re-appoint Mr. Gaurav Trehan as a Director of the Company, who retires by rotation, in compliance with the provisions of the Companies Act, 2013.</p> <p>Next resolution is to sub-divide equity shares from face value of Rs. 2/- each to Re. 1/- each and consequential amendments to the Memorandum of Association of the Company.</p> <p>Resolution No. 6 is about revision in remuneration of Mr. Nikhil Chopra, who is the Chief Executive Officer and Whole-Time Director of the Company, for the financial year 2023-24. This will be effective from April 1, 2023 and his annual Salary is proposed to be revised to Rs. 7.23 crores.</p> <p>The last resolution is to ratify remuneration of Rs. 6.25 lakhs (excluding GST and out of pocket expenses) to Cost auditor, M/s. Kishor Bhatia &amp; Associates for cost audit for the FY 2023-24.</p>



	<p>I would like to inform you that the Board has appointed Mr. Ashish Bhatt, who is the Practicing Company Secretary, as the Scrutinizer to scrutinize the votes cast and submit the report on results of the voting.</p> <p>The results of the voting along with result of remote e-voting will be declared on or before August 26, 2023 by placing the same on the website of the Company and stock exchanges and NSDL.</p> <p>Thank you!</p>
Sumit Bose	<p>Thank you Sandeep. As now the business of the meetings have all been transacted, I now declare the meeting over. The E-voting facility shall be available for the next 15 minutes. Thank you ladies and gentlemen for attending this AGM and wish you happy festival season ahead.</p> <p>Take care. Thank you. We will now log out. Thank you.</p>

