



**TRANSCRIPT OF THE PROCEEDINGS OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF RPG LIFE SCIENCES LIMITED HELD ON TUESDAY, AUGUST 31, 2021 AT 03.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS**

**PARTICIPANTS**

**Mr. Harsh Goenka**

Chairman

**Mr. Yugal Sikri**

Managing Director

**Dr. Lalit S. Kanodia**

Independent Director

**Mr. Manoj K. Maheshwari**

Independent Director

**Mr. Mahesh S. Gupta**

Independent Director

**Mr. Narendra Ambwani**

Independent Director

**Mr. Bhaskar Iyer**

Independent Director

**Ms. Zahabiya Khorakiwala**

Independent Director

**Mr. Sachin Nandgaonkar**

Non - Executive Director

**Mr. Rajat Bhargava**

Non - Executive Director

**Mr. Vishal Shah**

Chief Financial Officer

**Mr. Rajesh Shirambekar**

Head - Legal & Company Secretary

**MR. HARSH GOENKA**

Good Afternoon Members! I hope that you and your family are safe and fine.

I take great pleasure in welcoming you all to the Fourteenth Annual General Meeting of your Company. The quorum being present, the meeting can now start.

In view of the continuing Covid-19 pandemic, and to ensure social distancing norms, this Fourteenth Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means, in accordance with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard and in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations 2015.

I would like to introduce the fellow members of Board, who are present in this meeting.

- **Mr. Yugal Sikri**, Managing Director of the Company
- **Dr. Lalit S. Kanodia**, Independent Director and Chairman of Nomination and Remuneration Committee
- **Mr. Manoj K. Maheshwari**, Independent Director
- **Mr. Mahesh S. Gupta**, Independent Director and Chairman of Audit Committee
- **Mr. Narendra Ambwani**, Independent Director and Chairman of Stakeholders' Relationship Committee
- **Ms. Zahabiya Khorakiwala**, Independent Director
- **Mr. Bhaskar Iyer**, Independent Director
- **Mr. Sachin Nandgaonkar**, Non-Executive Director
- **Mr. Rajat Bhargava**, Non-Executive Director

**MR. HARSH GOENKA**

Representatives of Statutory Auditors "BSR & Co. LLP" and Secretarial Auditors "Parikh Parekh & Associates" are also attending this meeting.

The Company has received 20 Corporate Authorizations, representing 1,18,83,557 (One Crore Eighteen Lakhs Eighty-Three Thousand Five Hundred and Fifty-Seven) equity shares of the Company constituting 71.85% of the paid-up equity share capital of the Company. There is no proxy facility available for this meeting.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170 and Register of Contract maintained under Section 189 of the Companies Act, 2013, are available for inspection electronically and the Members may send their request to inspect the same.

The Notice of the meeting along with Annual Report of the Company for FY 2020-21 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.

As the Statutory Auditors' Report and the Secretarial Auditors' Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.

Now, I would like to brief the Members on the operational and financial performance of the Company.

The Annual Report and audited financial statements of the Company for the year ended 31<sup>st</sup> March 2021 have been with you for some time and I am sure you have gone through them. I shall share with you details of the Company's performance during the year under review and some of the initiatives and plans for the current financial year.

During the financial year 2020-21, India witnessed periodic lockdowns to contain the spread of the Covid-19 pandemic. However, the Company remained committed to its purpose of serving its customers and patients and the factories at Navi Mumbai and Ankleshwar continued to produce APIs and Formulations. The frontline salesforce home-delivered critical life-saving medicines to patients, wherever required, during the lockdown. Despite challenges posed by the pandemic on demand and supply as well as logistics, the Company maintained a strong focus on business continuity and took strict OPEX control measures towards conserving cash. This was also reflected in the business performance, with the Company continuing an upward trajectory of profit margins and becoming debt-free. Safety and wellbeing of the employees and their families remained a key focus area for the

Company. During the year, the Company was recognized amongst "India's 100 Best Companies to Work for 2020". Furthermore, improvement in the Company's operating performance led to an upgrade in the long-term and short-term credit ratings by ICRA.

For the year ended 31<sup>st</sup> March 2021, the total income was Rs.390 crores as against Rs.376 crores in the previous year and the Profit after tax was Rs.40 crores as against Rs.29 crores in the previous year. The increase in sales and net profit was significantly contributed by improved performance of International Formulations business.

The Board of Directors have recommended a Dividend of 90% for the financial year ended 31<sup>st</sup> March 2021, as against 50% paid in the previous year.

The Domestic Formulations business which constituted 62% of the Company's revenue, achieved a revenue of Rs.235 crores as compared to Rs.232 crores in the previous year. The segment was primarily impacted by closure of doctor clinics, significantly reduced transplants and chemotherapies and lower patient footfalls in hospitals and private clinics. Besides this there was a deceleration in acute portfolios due to the Covid-19 pandemic. An augmented product portfolio including Biosimilars and better control on sales hygiene helped in maintaining revenues despite these challenges.

The Company continued its focus on growing its domestic business in Specialty and Chronic Therapies through new launches. In the specialty segment, the Company launched a new product, T-JAKI in the Rheumatology segment. The Company devised a diligent life cycle management strategy for its legacy brands to grow them as strategic assets. As a result, new line extensions like Romilast BL, Aldactone T and Azoran 75 were launched. The Company also launched a new digital platform 'RPGServ' to augment doctor engagement which is an industry-first "Anytime Anywhere Doctor Support Initiative.

The International Formulations business achieved sales revenues of Rs.80 crores, registering a growth of 15% year-on-year mainly through expanding its business with existing customers besides new customer development and new product offerings such as Sodium Valproate, Nicorandil, Propantheline Bromide and Azathioprine in 75 mg and 100 mg strengths. In June 2020, the Company commercialized a new complex generic product - Prolonged Release Sodium Valproate formulation for a UK customer, after its successful approval by UK MHRA. However, Myanmar, which is one of the key markets, de-grew due to political unrest.

The API business earned revenues of Rs.68 crores, marginally higher over the last year. This was due to higher sales of flagship APIs like Azathioprine, Haloperidol and Quinamide to both international and domestic customers.

Exports of the Company were Rs.138 crores as compared to Rs.122 crores in the last year.

During the first quarter of the current fiscal, the total revenue at Rs.108.10 crores was higher by 18% as compared with the same quarter of the previous year and net profit was higher by 50% at Rs.13.6 crores as compared to Rs.9.1 crores.

The overall performance of the Company continued to be strong despite the impact of the second wave of the Covid-19 pandemic.

In conclusion, I would like to place on record our grateful appreciation to all our customers, banks and most importantly, you the shareholders, for your continued support and co-operation.

Thank you!

Before we invite the speaker Members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.

**MR. RAJESH SHIRAMBEKAR**

Thank you!

Dear Members,

Good afternoon! In Compliance with the relevant provisions of the Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from August 28, 2021, to August 30, 2021. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of NSDL.

Mr. Mitesh Dhaliwala, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within 2 working days of the conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" there is no proposing and seconding of resolutions.

Thank you! I now request the Chairman to please continue with the proceedings.

**MR. HARSH GOENKA**

The Company had provided the facility to the Members to register themselves in advance, by sending request from their registered email id to express their views/ask questions during the AGM. I now welcome the Members, who have registered themselves to speak one by one. The Members are requested to put on their video, state their name and express their views and questions. In the interest of the time and to avoid repetition, I shall reply to all the queries of the Members at the end.

**MR. HARSH GOENKA**

Mr. Kaushik Shahukar

**MR. KAUSHIK SHAHUKAR (Speaker Shareholder)**

Yes Sir. Yes Sir.

**MR. HARSH GOENKA**

Yes please.

**MR. KAUSHIK SHAHUKAR**

I hope I am audible Sir.

**MR. HARSH GOENKA**

Yes. You are.

**MR. KAUSHIK SHAHUKAR**

At the outset, let me introduce myself as Kaushik Shahukar from Mumbai. Good afternoon to all, I hope I am properly audible.

**MR. HARSH GOENKA**

Yes.

**MR. KAUSHIK SHAHUKAR**

Sir, it gives immense joy to see our beloved Chairman and all other Directors on the dais in good health. I remember the saying that our grandparents told us health is the wealth. The saying holds true when we see all Directors in a good condition. Anyways, professionally I am a Chartered Accountant, medically

I am suffering from dystonia. In simple terms 55% of my body is paralysed, which has impacted my right hand, right leg and speech. I have not however treated this as a hindrance as I have mentioned before, despite my medical conditions. I have successfully completed my Chartered Accountancy course as I strongly believe that I am self-reliant man and self-dependent. I admire the virtues of RPG Life that shares the same principle of making people self-reliant with ongoing and continuous philanthropic work. You have made and will make a positive change in the society.

Sir, you will appreciate that in spite of my medical and chronic condition I still prefer to work to support me and my family rather than accepting free money. Please know that I am self-reliant, Sir if our Company can shower some generosity and shower some blessing, we can change my life too. Due to aforesaid I have previously approached our Company to work in certification area unfortunately that has not progressed. I would therefore like to use this forum to reach out to you and explain avenues where we could work together. I am confident that you would find my professional acumen a value add to our esteemed organisation and will empathise with my condition and will support me with the certification work. I would like to thank Board of Directors for giving me an opportunity to speak and also patiently hearing me. Before I end my speech, I would like to give special thank to entire secretarial team including Mr. Rajesh. It was only their efforts which have made this event possible for me. Please accept my big thanks and it is from the bottom of my heart. I am also hopeful that Company will empathise with me and will religiously consider me. Can I expect the positive response from the Company? At the end I support all resolutions and have voted all in the favour. I have been and will always be the proud Shareholder of the Company.

I was properly audible, Thank you so much.

**MR. HARSH GOENKA**

Thank you.

Mr. Priyadarshan Naik.

**MR. PRIYADARSHAN NAIK (Speaker Shareholder)**

Hello, Good afternoon!

**MR. HARSH GOENKA**

Good afternoon!

**MR. PRIYADARSHAN NAIK**

Yes, I was just waiting for the video to start.

Good Afternoon everybody. First of all, let me congratulate you and the Company for being Indian's 100 best Companies to work with in 2020. I am impressed with the ICRA Credit rating upgrade, 47% PBT Growth, 18.2% EBITA Growth. This is excellent. We are very happy and thank you for 90% Dividend. I have three questions and I will cover them in the three to four minutes time frame. Your Company, rather our Company has a wonderful Brand image. Immunosuppressant segment, formulations. It's great. Being in the pharmaceutical segment, you deal with matter of life and death. Yet if you come to page no. 66 and you see the customer complaints, in Principle 9, there are something like 37 customer complaints, 3 of which are pending, how can a Company with RPG's name attached to it have any complaints in such a significant sector. Incidentally even last year there were 23 complaints, all were resolved so this is some like 60% growth in complaints. I would expect our Company with such a brand image such a great reputation to have an in pharmaceutical sector a sector of life and death who have zero complaints. May be you like to comment on that.

My second question when you look at page no. 46 and as Chairman Sir you yourself mentioned in your speech it's very easy to identify Domestic Formulations, International Formulations and API, in fact the Domestic Formulations are 60%, International are 20% and API 8% of the turnover revenues which came out this year. But if you look at page no. 117 and I am specifically referring to segment reporting perhaps because of the accounting standards, the CODM has broken it up only India, Overseas. Sir, this leads to a lot of confusion. Overseas should be International, API should be both India and International and yet if I add the values International Rs.80 crores, API Rs.68 crores, comes to your Overseas Rs.148 crores. So, this means all of APIs were International, but we know API was Domestic and International. so why Sir, in the interest of Management disciplined, Management advance, why don't you even if the accounting standards don't demand it, why don't you break it up plain and simple into Domestic, International and API. Then, we, I am shareholder too who can get a very good idea a very good picture from managerial point of view, we can learn to advance which segment. How to do? What to do? and so on. that was my second question.

The third question and last is so page no. 47 the inventory turnover has reduced by -17.3% the Inventory Turnover ratio. This is very good. Unpredictability of the supply chain due to Covid obviously results in high level of inventories I have no quarrel with that absolutely, but yet if you go to page no. 107 and read note 16B the changes in Inventory, you have a negative Rs.5 crores change which means you produced more than you sold. Again okay, but when you compare to last year Rs.6 crores, you have come down by 20% so logically if my inventory was so high, Inventory Turnover Ratio is low, so inventory is very high. Logically, I would produce more and more and more, I had more stuff, yet you have gone down compared to last year. So, if you would have actually produced more and not sold may be the negative inventory changed would have gone up, profits would have been higher. And although we are happy with 90% Dividend may be you would have marked 100% Dividend for your shareholders. So that would be my last question.



Before I close, I want to compliment your Company Secretary Rajesh, he makes the shareholders work so much. If the Company Secretary makes your shareholders work, I am sure the employees are made to work very much and because of despite this you are 100 Best Companies to work for. So, I think you have got a wonderful management team, a wonderful record a wonderful way of work my compliments, I look forward to another successful year. Next year, I look forward to meeting all of you again.

Thank you very much. Bye Bye.

**MR. HARSH GOENKA**

Thank you.

Mr. Manoj Kumar Gupta.

**Mr. Manoj Kumar Gupta (Speaker Shareholder)**

Hello! Good Afternoon respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from Kolkata. Sir, I have great respect and regards for you because you can forget us, but we can't forget you, because I had joined this meeting after 23 years and you are not coming to Kolkata because you had come to Kolkata as a Chairman of CEAT Finance, and we had met in Kala Mandir when you were the Chairman of CEAT Finance. Anyways, I thank you, your team and entire Secretarial Department for the excellent results of the Company in this pandemic Covid-19 and Company is giving good results and good dividend. Because in this pandemic Covid, several Companies have mentioned that due to Covid, Board has not recommended any dividend but you had kept in view in your mind to pay the dividend to the Shareholders and I thank to Company Secretary and his team that they had kept in touch with the investors like me from Mumbai to Kolkata like I sent request to them to get register my name as speaker, because I thank to the Government that Government has recognised and allowed the corporate sector to held their AGM through VC, so they called immediately me that you have got registered, have you got any specific questions, so I told your Company Secretary that there is no my specific questions. I am a great admirer of RP Goenka Sahab. He is in paradise, I am on the earth, but I can't forget in my life, that person and I want to see our Chairman in the AGM, so I am looking you and Sir, I have 2 or 3 points specially. Have you any plan to produce any Immunity Booster products? Because Covid had hit the immunity of the human being. If the immunity will be there, Covid will not impact any the human being and Sir second, split the shares, now your market Cap is approximately Rs.140 crores today for Rs.8 shares. So split the share either Rs.4 or either Rs.2, 4:1 or 2:1. So market cap will go, liquidity will go up and small investors can buy your shares so that our market cap will increase. And complaints, previous speaker said complaints in this, volume complaints will be there, it is not that every complaints will be resolved. Our Prime Minister was saying in the Mann Ki Baat, Etne bade desh me, har aadmi ki shikayate dur karna

bada mushkil hai, to kuch complaints rah jati hai, but anyway in the first quarter you will say that there is Complaint free Company and Sir, have you any plan because you have cash. Have you any plan to bring any new green field project in Uttarakhand and Himachal? In Himachal, Baddi and in Uttarakhand, Rudrapur, have you any plan to invest some money in that areas because all big pharma Companies are going in Baddi of Himachal Pradesh to get tax relaxation and several benefits. So have you any plan to go there with a new, and Sir, have you any plan to formulate generic products? Now Government is focusing for the generics to provide cheaper price medicines, so have you any plan. Last question, how will you reward to the shareholders under your umbrella? Because your late father has always considered to reward the investors and employees. How you will reward and Sir, do not forget us. Keep us in mind and when give us time to meet you in our next visit to Mumbai.

Thank you, Sir. Thank you.

**MR. HARSH GOENKA**

Thank you.

Mr. Rajendra Prasad Joshi.

**MR. RAJENDRA PRASAD JOSHI (Speaker Shareholder)**

Hello! Hello!

**MR. HARSH GOENKA**

Yes.

**MR. RAJENDRA PRASAD JOSHI**

Hello! Am I audible Sir?

**MR. HARSH GOENKA**

Yes.

**MR. RAJENDRA PRASAD JOSHI**

Respected Chairman Sir, Harsh Goenkaji. Our Managing Director Yugal Sikri, other dignified Directors present in the meeting and our Company Secretary, Rajesh Shirambekar, Good afternoon to all of you. Sir, myself Rajendraprasad Joshi speaking from my residence in Mumbai.

Sir, at the outset, I am very happy that after Srikrishnan our previous Company Secretary, we have our management has selected a very good and able Company Secretary, Mr. Rajesh Shirambekar. He is a very good person. Shri Rajesh Shirambekar and his team, specially Prachi are delivering excellent investor services. I am very much thankful to them for extending help and support for joining this meeting. Especially, Shri Rajeshji who made me special efforts to verify link connection for AGM and

also to verify whether if I have any difficulty in joining the AGM. Sir, I appreciate that despite the challenges faced in 2021, Company has recorded excellent financial performance on all parameters. Our revenue, profit, EBIDTA everything has gone up. I thanked the Board for declaring Dividend of 90% this year as compared to 50% in previous year. It is a highly commendable that our Company has become Debt free in FY 21. Sir, our Cash flow from operating activities also improved to Rs.70 crores from Rs.58 crores in previous year. I congratulate the management for Company's recognition amongst India's 100 best Companies to work for 2020 and one of the India's best workplace in biotech and pharma segment. Sir, ICRA has upgraded long term and short-term ratings of the Company which indicates the high financial stability of the Company. I wish Company to continue its progress like this only. Sir, I have only 3 questions to ask. Sir, the Company is leader in immunosuppressant segment. What is % of revenue earned from this segment? and What is the scope of this segment? Secondly, How the Company is managing to run its operations while in Covid-19 pandemic crisis? Kindly brief on the protection and vaccination given to employees and their families against Covid virus. Third is, Is our Company's R&D Centre in process of innovating any medicine or vaccine for corona virus or as my fellow speaker asked immunity boosters? With this I wish all the best for the Company progress and also the success of the management and I support all the resolutions.

Thank you very much sir. Thank you, Sir.

**MR. HARSH GOENKA**

Thank you.

Mr. Sharadkumar Shah

**MR. SHARADKUMAR SHAH (Speaker Shareholder)**

Sir. Can you hear me now? Can you see my video?

**MR. HARSH GOENKA**

I can't see your video, but we can hear you well.

**MR. SHARADKUMAR SHAH**

Okay. Okay. Good.

From the Balance sheet to know that the Company was established in 2007 and now with 14 years, it's a strong financial life science Company. If I refer page no. 12, all financial results are there, and this year is the best in last 5 years. I think it may be the best in last 14 years and page no. 28, why conclusion, why we have done well in this particular financial year our revenue has increased, so accordingly our PAT has increased, and we have done good in this financial year, and I am very happy that introduced on page no. 15-16, all our products. On page no. 38 that Forex earning is Net Rs.109 crores and it is interesting that page no. 105 talks about investment and you have not done any

investment in MF or others, liquid funds so I am very happy. Another thing Sir, page no. 115 talks about our relative Debt Equity Ratio and someone talked about splitting of the Shares, I am against the splitting of shares, but I am definitely in favour of reduction in share capital which will increase our debit, having debit is also credit to some Companies, so our debit will increase by reduction in share capital, so definitely look into this.

On page no. 12, we have got Rs.66 crores Cash and when I refer to page no. 31, in addition to page no. 12, it gives me a good financial summary Sir. And page no. 37, Company is having a good facility of PNG and what you are saying in the balance sheet, that in emergency only you use, that is not correct, PNG you should try to use and avoid HSD, Furnace oil in the plant as in pharmaceutical it is very essential to keep the plant clean and another thing as a Company our priority is to have a good fuel and not the solar, solar comes next, first that we should see that our plants fuel are clear. In pharmaceutical plant, the beauty of the plant is that it is not a continuous process, it is only a backend process, so every batch room also you can provide PNG connection and generate electricity also so that the electric bill definitely will come down because PNG is not a finished product like electricity. It is in between product. Sir, definitely Mahanagar also agreed to this particular point. They say near to BEST some stations will have PNG Generator so the BEST power fails, we will have a power from PNG which will be cheaper. Sir, look into this aspect and another thing interesting is that on page no. 58, our Secretarial Department is not available in RPG House, so I will want that Secretarial Department should be available in RPG House, not in Thane. Another thing is in R&D, we are spending Rs.2.17 crores, who has told us to limit our R&D to Rs.2.17 crores that I don't know, it is just like a CSR, compulsory Government says spend 2%, so nobody can limit us in R&D. If we spend more money on R & D even if we forget Dividend for some time and invest in R&D which will increase our PAT, revenue, earning per share, market share. I have seen other Pharmaceutical Companies, our Company is equal to Novartis which has got the same revenue like us, this is the lowest Company which is having in pharma revenue. What is our international revenue, Sir? In your speech you said it is about Rs.138 crores. I am feeling very happy about that but only thing is that we are not doing business in USA and USA is the only place where the pharma business is very well, so that you should start because you have got all areas, Canada is there and Latin America is there, in between there is no America, so look into that aspect. The profitability of the Company will also increase, Sir. And now I look to page no. 77, Sir, PAT is Rs.40 crores but my employment cost is Rs.94.66 crores, which is I feel personally that we run the Company not for the employment, we run the Company to make pharma products, to make shareholders happy and from this angle please look into it that how we can control employment cost. Last point is, I am a shareholder of Harrison Malayalam from 1983 that it was my first investment in your Company, forget about FGP. but What I gain here Sir is, what is my correspondence two months back with Harrison Malayalam and I request I require your help in this respect. So, I have already told your Company Secretary so if you can help me in this respect because of the Covid, I cannot go out of the House, not go to Post Office or go to anywhere so whatever my request is there if you can handle

properly. It was last time in 2015, I went to CEAT Office and they helped me in Harrison Malayalam case. So similar request, do it once again so that you can help me right now. Thank you very much for giving me opportunity and I am very happy with the Company that though it is started 14 years back it is doing very well, Sir. Thank you very much. And Sir, one minute, one minute, one minute, Sir you are good in cricket so I want your prediction on who will win in IPL.

Thank you.

**MR. HARSH GOENKA**

Thank you very much for your keen interest in the matters of the Company.

Mr. Kaushik Shahukar, I really heard your story, admire your courage and I wish you a very speedy recovery.

Mr. Priyadarshan Naik, thank you for your encouraging words, we received 37 complaints mainly they were to do with the product and packaging, they are all resolved now, but I agree with you that we need to work towards zero complaints and that will be our endeavour. As far as the accounting changes are concerned, the suggestions you have made we shall keep this in mind. We are only one category per se which is Pharmaceuticals, as far as API is concerned, we do Rs.57 crores of exports which is 87% of API sales. The inventory this year is a little loss sided this is a very strange year you will agree with me. We had to increase our Raw material number of days from 45 to 55 days, because of the pandemic, we had to increase our finished goods inventory, increase our packaging material, this year was a very strange year.

Mr. Manoj Gupta, it was very nice to see you, always welcome anybody from the city of Kolkata. Thank you for your kind words on my father. As far as immunity boosters are concerned, we do manufacture and sell Nutrikit and MinMin PB Tonic. We shall keep your suggestion on splitting of shares in mind and we have no plans for the time being to be in Baddi and Rudrapur and we do not have any plans to get into generic products as of now.

Mr. Rajendra Prasad Joshi, thank you very much for your kind and positive words, immunosuppressants are 28% of our Turnover and we have a good scope in increasing Rheumatology and Gastroenterology. We have been running operations in the best way, which is possible through social distancing, hand washing and doing the right things. I am glad to tell you, today we have no Covid cases within the Company, 96% of the workers the people who work have been given the first vaccine and around 39% have already got the second dose also. As far as R&D is concerned, we are not making or working on any direct products for Covid, but we are working on Immunity boosters.

Mr. Sharadkumar Shah, thank you for your kind observations. We will keep in mind your suggestion about reducing share capital. As far as PNG is concerned, we are looking into for boiler operations. You have made a suggestion, the Company will definitely see how we can increase the usage. Our R&D spent is 2.1% as you said which about Rs.8.6 crores last year which is low, and we want to spend on R&D but also be judicious, so one has to take a call for having a right balance. We are not in the USA, the US FDA is a lengthy and an expensive process and at one time we were thinking of entering USA but for the time being we have shelved it. We are exporting to UK, to the large part of developed market, but perhaps in US after some time. We will work on trying to control the employee cost. But on the other hand, that we need to be fair to our employees, we need to get the best management, pay the market rates. You had an issue on Harrison's Malayalam. If you could, let Mr Shirambekar know, I am sure he will help you out with the Harrison's Malayalam Company Secretary.

The last is the most difficult question you have asked me who will win an IPL, I wish I knew coming from Mumbai, I guess I have bias interest and hope that the Mumbai Indians wins. But I find myself changing my allegiance depending on who the players are rather than supporting the particular city, may the best team win.

I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.

I once again thank the Members of the Company for attending this Fourteenth Annual General Meeting of the Company. I declare that the meeting as concluded.

Now those Members, who have not voted through remote e-voting may cast their votes during next 15 minutes. I authorize the Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchanges.

Thank you very much!