

**TRANSCRIPT OF
30TH ANNUAL GENERAL MEETING OF
JYOTHY LABS LIMITED
(FORMERLY KNOWN AS
JYOTHY LABORATORIES LIMITED) HELD
ON FRIDAY, JULY 30, 2021**

Participants:

- Mr. R. Lakshminarayanan - Chairman & Independent Director;
- Mr. M. P. Ramachandran - Chairman Emeritus and Member;
- Ms. M. R. Jyothy - Managing Director and Member;
- Mr. K. Ullas Kamath - Joint Managing Director and Member;
- Ms. M. R. Deepthi - Whole Time Director and Member;
- Mr. Nilesh B. Mehta - Independent Director and Chairman of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee and Risk Management Committee;
- Ms. Bhumika Batra - Independent Director;
- Mr. Sanjay Agarwal - Chief Financial Officer;
- Mr. Shreyas Trivedi - Head- Legal & Company Secretary;
- Ms. Sreeja Marar - Partner of M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors;
- Mr. Himanshu S. Kamdar - Partner, Rathi & Associates, Company Secretaries Secretarial Auditors and Scrutinizer for the remote e-voting and e-voting at the time of the 30th AGM;

Shareholders, moderator of the 30th AGM and moderator from CDSL

The 30th Annual General Meeting started at 11:30 a.m. (IST) and concluded at 1:00 p.m. (IST)

Shreyas Trivedi Good morning dear shareholder I welcome you all to the 30th AGM, I now request Chairman Sir, Mr. R. Lakshminarayanan Sir, to take over.

Thank you.

R. Lakshminarayanan Thank you Shreyas, very good morning to everyone, ladies and gentlemen.

Ladies & Gentlemen,

Firstly, I trust you and your family members are safe and healthy during this extra-ordinary days of COVID-19 Pandemic. Let me also take this opportunity to welcome all our shareholders to this 30th AGM of your Company which is being held through Video Conferencing on account of continuing COVID-19 Pandemic conditions and as per the requirements of the General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs. This meeting is being streamed live through 'Webex' which provides for two way communication.

This is the second time Jyothy Labs is convening its AGM through Video Conferencing and I thank all of you for your participation in this 30th AGM despite being convened through Video Conferencing.

The Quorum is present and I call the meeting to order.

All of you are familiar with our Board of Directors, our Chief Financial Officer and the Company Secretary of your Company.

Today, we have with us in this Video Conferencing:

- Shri. M. P. Ramachandran Sir, our Chairman Emeritus
- Ms. M. R. Jyothy, our Managing Director
- Shri. Ullas Kamath, our Joint Managing Director

- R. Lakshminarayanan**
- Ms. M. R. Deepthi, our Whole Time Director;
 - Shri. Nilesh Mehta, Independent Director; and
 - Ms. Bhumika Batra, Independent Director

Except for me and Shri. Ullas Kamath, Joint Managing Director who have joined the Video Conferencing from Bangalore, the rest of the Board Members, our Chief Financial Officer and Company Secretary have joined the Video Conferencing from Mumbai.

I further wish to inform that Mr. Nilesh B. Mehta, Chairman of our Audit Committee, the Risk Management Committee, the Nomination, Remuneration & Compensation Committee and the Stakeholders' Relationship Committee of your Company is present through this Video Conferencing.

Representative of M/s. B S R & Co LLP, your Statutory Auditors and Representative of M/s. Rathi & Associates, Secretarial Auditors of your Company are present at this AGM through Video Conferencing.

I welcome all of them to this conference.

Your Company has availed the facility of CDSL for convening this AGM through Video Conferencing and e-voting at the time of AGM. Your Company has made all reasonable efforts to enable members to participate in the AGM and vote on the items specified in the Notice dated May 18, 2021 convening the 30th AGM.

Since this 30th AGM of your Company is being convened through Video Conferencing, without physical attendance of members at a common venue, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Companies Act, 2013 has been dispensed with. Accordingly, your Company has not received any proxy for the 30th AGM and inspection of Proxy Register as per the provisions of Section 105(8) of the Act will not be applicable.

R. Lakshminarayanan Your Company has received representation from 1 corporate member representing 1,44,99,976 (One Crore Forty Four Lakhs Ninety Nine Thousand Nine Hundred and Seventy Six) Equity Shares equivalent to 3.95% of the Equity Share capital.

Statutory Registers, Memorandum of Association and Articles of Association and other statutory documents are available for the inspection by members on your Company's website under the Investor tab.

The MCA Circular dated January 13, 2021 read with SEBI Circular dated January 15, 2021 had granted relaxations to companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, your Company has sent only soft copies of the Annual Report 2020-21 and Notice convening 30th AGM via e-mail, to all the members whose e-mail ids were registered with your Company as on the cut-off date of Friday, June 25, 2021. Accordingly, since the Notice convening the 30th AGM along with Annual Financial Statements and the Reports of the Directors' and Auditors' thereon have already been circulated, with your permission, I would like to take them as read.

The Auditors' Report and Secretarial Audit Report do not contain any qualifications, observations or comment or remarks on the financial transactions or matters which may have an adverse impact on the functioning of your Company. With your concurrence, I take them as read.

Since this AGM is being convened through Video Conferencing, your Company had provided the facility to members to ask their questions / express their views by emailing them to us at any time prior to the AGM. However, those members who are attending the AGM can also express their views / ask questions at the time during the continuance of the meeting by using the 'Q & A window' which is available now. Those members who have registered themselves as a speaker shareholder will be allowed to speak as and when their name is called out by the Company Secretary.

Jyothy Labs Limited

(Formerly known as Jyothy Laboratories Limited)

CIN: L24240MH1992PLC128651

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R. Lakshminarayanan The e-voting facility at the time of the AGM is open now and available for Members attending the AGM, who have not voted on the resolutions through remote e-voting.

This is the second time I am convening the Annual General Meeting of Jyothy Labs in the capacity of non-executive Chairman of your Company and I am glad to take you all through the performance of your Company for the financial year 2020-21 and the way forward.

At the outset, I would like to highlight that your Company has performed reasonably well in the industry even during this challenging times. The continuing impact of COVID-19 has brought a new order to the world and its social and economic implications are going to be felt for a long time. In this current situation, more than livelihood your Company is focusing on lives of its customers, vendors, employees and other stakeholders. Your Company has also taken up the initiative of 100% vaccination for all its employees and for this purpose your Company had arranged vaccination programs for its employees and their family members at various locations. For those employees who were not able to avail the benefit of vaccination at office, reimbursement for the vaccination expenses were also provided. Free medical aid and arrangements for hospitalization, making available oxygen cylinders and so on were also organised wherever possible.

Now I will take you all through the performance of your Company for the financial year 2020-21 and the way forward.

Performance:

During the year 2020-21, Net Sales on Standalone basis was at Rs. 1884.9 crores compared to Rs. 1665.4 crores in the previous year. EBITDA in the financial year 2020-21 on standalone basis was at Rs. 316.73 crores compared to Rs. 249.8 crores in the financial year 2019-20. Further, Profit After Tax on standalone basis for the year 2020-21 stood at Rs. 190.26 crores compared to Rs. 157.7 crores in the previous year.

R. Lakshminarayanan Dividend:

Your Directors are pleased to recommend a dividend of Rs. 4/- per equity share of Re. 1/- each for the financial year 2020-21. Your Company increased its dividend ratio to 400% as compared to 300% in the Financial year 2019-20. This aforesaid dividend will involve a total payout of Rs. 146.88 crores and this dividend will be paid on or after August 4, 2021, if approved by the shareholders at this AGM.

In accordance with the provisions of the Income Tax Act, 1961 as amended and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by any Company is taxable in the hands of shareholders. Your Company shall, therefore, be required to regulate deduction of tax at source (TDS) at the time of payment of dividend at the applicable rates of taxes. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to your Company.

Your Company has also sent communication and reminders to the shareholders informing and reminding them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend in respect of each eligible shareholders. The aforesaid communication was sent to eligible shareholders via email and through courier and post.

Legacy of making lives better:

Your Company offer products that consumers never had before, products that have added extraordinary value to our consumer lives and your Company believes in creating long term relationships and not just acquiring customers for short term profits.

The Jyothy Labs legacy is one that has brightened the large number consumers' lives, given them better rest and better personal care, increased the quality time they can spend with their families, made their homes a healthier, cleaner space, and all this has been done through innovation-based design

R. Lakshminarayanan that's derived directly from the consumers' aspiration and needs; we listen to our consumers very closely and understand exactly what it is that they want from their everyday household items.

Environmental, Social and Governance Practices:

Your Company has always been an environmentally responsible organisation by optimally using resources, manufacturing sustainably and managing waste efficiently. Your Company strives for environment preservation by balancing economic growth and ecology. Your Company is actively pursuing towards making its portfolio and packaging more sustainable and addressing climate change issues which are at most urgent need.

Your Company plays its role in protecting the environment by managing climate change, reducing water consumption, waste and plastic management, raw material sustainability and engaging stakeholders on environmental issues.

Coming to the social aspect, your Company always ensures welfare and development of its employees, their health & safety and meeting of consumer needs along with helping communities to unlock their potential. We are an organisation that sees its own growth inextricably linked with the community's prosperity. The key areas of your Company's CSR activities are housing, education, and employment training which are building blocks of a progressive society.

With respect to your Company's Governance system, your Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving your Company's goal of enhancing corporate value by deepening societal trust.

The Board of Directors of your Company, at the helm of corporate governance practices ensures implementation of policies and practices and sets the strategic direction for your Company and your Company ensures doing

R. Lakshminarayanan business with high accountability and transparency in accordance with the regulatory norms and guidance.

Focus on Innovation and R & D Initiatives:

The rising aspirations of Indians are opening unprecedented opportunities and your Company, across its history has always had a sharp focus on meeting these aspirations with unique products and alongside growing sustainability. Each of your Company's product as being conceptualised after deep research and with long-term focus.

This is evident in your Company's six power brands that is continuing to grow over the years and today command strong market share. As your Company moves forward, it continue to have sharp focus on intensifying Research & Development and launching better and better products to accelerate your Company's growth further.

To keep pace with market changes, your Company aims to constantly develop new products and update the existing ones. Your Company's strategic objective is to drive successful innovations in products and processes consistently and to be updated constantly for future preferences. It constantly adopts newer techniques and mechanisms to optimise its productivity and optimally utilize resources focussed on delivering products that are value for money and keeping pace with the ever changing consumers demand.

Backed by our strong R&D capability, your Company constantly aims to meet the evolving needs of its consumers and delight them through innovative and value-for-money products. The aim is to identify the everyday challenges in consumer's life in the existing products and devise suitable solutions that help them overcome these challenges.

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R. Lakshminarayanan Statutory Auditors:

At the 26th AGM held on July 11, 2017, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of your Company to hold office for a term of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM subject to ratification by Members in each AGM. However, as per the Companies (Amendment) Act, 2017, the requirement of ratification of appointment of Statutory Auditors at every AGM has been done away with. Accordingly, appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of your Company, will not be placed for ratification.

Appreciation:

I take this opportunity to express my sincere gratitude to all the people within and outside the organisation who have extended their support and placed their faith in Jyothy Labs - our team; our supply chain stakeholders; and you our valued shareholders for reposing their continuous confidence and for their unstinted support. Further, I would like to acknowledge the efforts, the support and the valuable guidance of my colleagues on the Board and their trust in the capabilities of your Company. All my colleagues in Jyothy Labs are doing their best, will continue to do their best and I am sure in the future the same culture will continue to prevail.

I thank you for attending this AGM through Video Conferencing and taking time out of your busy schedule.

R. Lakshminarayanan Inviting Speaker shareholders

“I now request Shri. Shreyas Trivedi, Head - Legal & Company Secretary to invite speaker shareholders to speak few words, express their views and ask questions, if any. Also, Shri. Trivedi will explain you the process of e-voting during this AGM.”

Thank you Sir.

Shreyas Trivedi Thank you, Chairman sir. I will now call out names of the speaker shareholders who have attended this meeting one by one. I request all the speaker shareholder whose name will be called to speak in the same order. Thank you.

Shreyas Trivedi Mr. ARUN KUMAR BOPPANA

Dr. ARUN KUMAR BOPPANA Is video on?

Shreyas Trivedi Yes yes please go ahead sir.

Dr. ARUN KUMAR BOPPANA Good seeing the Jyothy Family all my dear friends and Mr. Ullas Kamtah Sahab you not met after February, we have to catch-up.

Good afternoon everybody starting on positive note history will never forgive if I forget Margo. I am very proud and humbled that Margo Soap is 100 Years old this year. It has survived over all price wars, resistance to sensitivities being loss to competitors too. Margo is now older than history Sir. I complement Jyothy for it.

Manufacturing facility functioning at 100% capacity, salute, salute to you Mr. Kamath Sir. Managing selective price hike helping the customers to buy at an affordable price and managing our bottom line is not an easy task during pandemic. For doing well in household insecticides, dish wash Exo, Pril, Margo Fabric Care, wash of Ujala and crisp and shine. Success in relationship we have built over a decade that translate to those figures, goodwill, integrity, quality that we always being above the challenge.

Making our products even more accessible to rural and semi urban consumers through smaller extremely affordable pack sizes. COVID-19 we learned new skills up-skilling the old to make a mark in next decade. Jyothy dealt with easy, precession and finish, I am proud of it and for committed team efforts and success. For double digit growth since first lock down that is growth in Rural

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Dr. ARUN KUMAR BOPANA demand for FMCG outstripped Urban Demand. Demand both from Rural and Urban is intact and Rural continues to do shade better than Urban.

With the shift in digital technologies how will you extend the Economic Life and earning capacity of our Legacy Assets? We have too many Legacy Assets.

We will have 65 Crores Customers/ Job Seekers, India will look different. Lot of opportunities for Jyothy. How are we prepared for it? The major Urban Infra development now designed around the people not have the Road. That is happening first time in 150 Years. Jyothy's plan to face challenges warehousing and logistics. Jyothy's appetite for Mergers and Acquisitions during pandemic. Did you get any good opportunity? Did you buy any Company?

With narrow Brand choices to Buy customer's feels guilty after buying your Brand, How does Jyothy retains customer's loyalty with the Brand Value? Jyothy's plan to benefit from Online shopping deliveries, negotiation with leaders to reduce poverty strengthen social stability. What is target to go Net Carbon Zero set by energy measures across the world?

Between tradition and innovation farm Income stabilising, revival of rural demand, consumers lining to branded products and with challenges and opportunities, I thing its great opportunity for Jyothy. Seismic shift of India's clean energy pursuits Jyothy's commitment to clean and green energy and what are Investment scenario?

In conclusion I am immensely proud that Jyothy changed narrative of FMCG Industry by growing and giving and by living and giving.

I wish you all the Best!! Thank you very much.

**Shreyas Trivedi
Anil Parikh**

Thank you Mr. Bopanna. Mr. Anil Parikh
Hello? am I audible?

Transcript of 30th Annual General Meeting, July 30, 2021

Shreyas Trivedi Yes, yes please go ahead sir.

Anil Parikh And am I Visible? Hello, am I visible?

Shreyas Trivedi Yes, yes now you are Visible.

Anil Parikh Chairman Emeritus Mr. Ramachandran ji, Chairman Lakshminarayanan Ji, with all present Directors and Mr. Shreyas Trivedi, Good Morning to all and my Namaskar to all.

First of all I would like to Thank our CS Team headed by Mr. Shreyas Trivedi doing excellent work as far as Interest is concern and whenever we need any kind of assistance Shreyas is always available to assist us. So thank you Shreyas for doing Excellent work.

Anil Parikh Sir, I have gone through Financials our Consolidated Revenue is up by 11.6% and our Net Profit is up by 17%. Our Revenue has gone to 1900 Crores and we have achieved 190 Crores Profit, robust Profit of around 10%, tremendously work done by all of us at Company level and now we are Zero debt Company, I would like to congratulate all you for doing excellent work.

Our Chairman Emeritus Mr. Ramachandran ji, I hope he must be there in this Video Conference. For Chairman Emeritus ji, there is message from me "You must be very happy at this moment that your brain child whom you have nurtured with so much care over the years is now a big tree with deep roots". We are one of the best in our segments and our all products are available at least one product is available in all the household.

Also sir I would like to say something about my Questions and all that. Why we cannot start our exclusive Jyothy Store PAN India, so that any customer who wants to buy our Product they can buy the Product. Because rushing here and there for our very good products for household is difficult task for ladies. So it is my humble request to Ullas ji He can throw some light on that, Do we have any plan to start Exclusive Jyothy store?

Anil Parikh

Sir, We are there available in 2.8 million retail store and do we have any plan to add many more store? And you have any capital expenditure for that? Sir I have also observed that we are No. 1 and 2 in Fabric Whitener, Dishwash and Repellent Coils. Why can't we make our other products to this level? It is possible with deep penetration in tier two three cities as well as smaller towns and villages, Do we have any plan on that also? You can give me your views on that.

Sir also do we have any Brand Ambassador and if yes what is outgo per year for that Brand Ambassador? In this line I would like to add that why can't we make our charming Managing Director M. R. Jyothy ji, as our Brand Ambassador? She can promote our products at highest level so give your views on that also.

Sir also are we available in E-commerce market, If yes on which site means Amazon, Flipkart, etc.? and here my request is we can start our own application i.e. Jyothy's application where every customer can buy products exclusively on Jyothy's E-commerce Market.

Sir I am very much pleased with the performance of the Company and I am always there to support all the Resolution proposed not only today but in future also and I am really appreciating Mr. Ullas Kamath, Jyothy ji and our Shreyas Ji for excellent work they are doing and you keep it up and do it very well and I am supporting all the Resolution. Thank you for allowing me to speak from this web conference,

Anil Parikh

Thank you.

Shreyas Trivedi

Thank you Mr. Parekh. Next, Mr. Adil Polad Irani, Mr. Irani are you there?

Adil Polad Irani

Thank you very much. Thank you, thank you, all of you Thank you. I would not allow to waste my time I mean Company time, Shareholder time and I don't questions what takes place before 31st March that is history. Here is just different products which I have got and this is Margo Soap, Ujala, then here

we got EXO this are National Products, when will this become International? Henko detergent soap, pril lime and recently we have introduced Exo detergent powder if I am not mistaken.

So, Mr. Ramachndran thank you for everything that you have brought the Company up to this level and Mr. Ullas Kamath you also thank you for everything. Of course and how can I forgot to thank Mr. Ullas Kamath and Mr. Ramachandran for momento and there are many things to thank. I would also like to thank for Dividend Four Rupee for every One Rupee 400%, Thank you for that.

Ms. Bhumika Batra, Specs are really good, I can't recognise wearing you this and Ms. Jyothy M.R. and Ms. Deepthi, Deepthi was always having a cup of Tea, I could see and Mr. Ramachandran thank you very much, I am also putting my hands together.

I should not forget to thank to Company Secretary who is the link between the Shareholders and Company. He is one of the Company Secretary who have phoned us to ask us whether we are safe, whether we have taken Vaccines and whether the Company could do help us the Shareholders. He is one of the Company Secretary who went out of his way and even he has given us his contact numbers. Normally other people don't give contact numbers but he has given all his contact numbers. So we can in touch with him once basically 24*7. It is not like that he has given his Landline No.

Adil Polad Irani That is it basically, Thank you, thank you for everything.

Shreyas Trivedi Thank you Mr. Irani. Thank you so much. Ms. Lekha Shah

Lekha Shah Hello Can you hear me Sir?

Shreyas Trivedi Yes, madam, yes please go ahead

Lekha Shah

Thank you Sir! Respected Chairman Sir, Board of directors and my fellow members. Good afternoon to all of you, myself Lekha Shah from Mumbai.

First of all I am very much thank full to our Company Secretary Mr. Shreyas ji, for very good Investor services and also sending me AGM Notice by email well in time in such a difficult situation. So I am great full to your Company Secretary Mr. Shreyas ji. Lakshiminaraynan ji has mentioned everything in opening remark and also our Company Secretary Shreyas ji explained everything in detail and hence I have no questions regarding Balance Sheet.

Sir this is the Second AGM is conducted through Video Conference. I hope next year by grace of God the situation gets better and we have physical meeting. Sir I would like to ask few questions.

My first question is how our Company is operating, Our Employees are working from Home or they are working from Office? My second question is all our Company Employees vaccinated against COVID-19? My third question is how many of our Employees were effected by COVID-19? My next question is what is the Road-map for next Two years?

Lekha Shah

So, I would like to say I strongly proposed all the resolutions for Today's Meeting. My best wishes always our Company and its prosperity, Thank you sir.

Shreyas Trivedi

Thank you madam. Next is Mr. Kaushik Shahukar. Mr. Kaushik are you there?

Kaushik Shahukar

Yaa, Hello am I audible Sir?

Shreyas Trivedi

Yes, yes please go ahead

Kaushik Shahukar

At the outset let me introduced myself I am Kaushik Shahukar from Mumbai. Good Morning Sir. I hope I am audible.

Shreyas Trivedi Yes sir, yes please go ahead.

Kaushik Shahukar Professionally I am a Chartered Accountant, medically I suffered from Dystonia in simple terms 55% of your Body is paralysed and it is impacted my Right Hand, Right Leg and Speech. I have not however treated this as hindrances as I have mentioned before despite of my Medical condition I have successfully completed my Chartered Accountancy course. As I strongly believed that I am self-brand and self-dependent. I admire the virtues of Jyothy Labs that shares the same principle of making people self-reliant to your ongoing and continue learned specific work and making positive change in society.

Chairman Sir, if our Company can shower some blessing over me? It can change my life too. Due to aforesaid I had previously approached Jyothy Labs to work in the specific area and unfortunately that was not worked and therefore I would like to use this column to reach out to you and your avenue where we could work together. I am confident that you would find that my profile a value add to your esteemed Organisation and you emphasize with my condition and support me with some work. I would like to thank to Board of Directors for giving me opportunity to speak and patiently hearing me. Before I end my speech I would like special thanks to entire secretarial department including Mr. Shreyas Trivedi, and with only their efforts this event possible for us. Please accept big Thanks and it is from bottom of my heart and also hopeful that Company will emphasise me and religiously consider me. Can I accept positive response from our Company and I support all the Resolutions and I have voted all in favour. I have always and will always big proud Shareholder of our Company. I am sure I am clear and properly audible.

Kaushik Shahukar Thanks to all. Thank you so much.

Shreyas Trivedi Thank you Mr. Kaushik. Next Mr. Bharat Shah and Ms. Smita Shah.

Smita Shah Hello

- Shreyas Trivedi** Yaa Madm, please go ahead.
- Smita Shah** Am I audible??
- Shreyas Trivedi** Yes we can hear you.
- Smita Shah** Okk, Thank you sir. Thank you. Respected Chairman, Founder Chairman Emeritus Mr. Ramachandran ji and Chairman Mr. R. Lakshiminarayanan ji and MD Ms. Jyothy ji, Director Deepthi ji and Joint MD Shri Ullas ji and other respected Directors I am Ms. Smita Shah from Mumbai
- Namskar Sir. Hopeful that you and all your family member are safe and god's grace will be there upon you. Whatever be the situation you have worked excellently and with your leadership you have taken Company ahead and Company is doing well.
- Smita Shah** I have also have faith on you and hardworking Employees and that will result into good return in Company and we Shareholder are also there in support of you. Thanks for declaring Dividend. Sir also want to know what is the impact of COVID-19 on workers and employees? Also we have connected through the Video Conferencing (VC), even though there are many hurdles but still sometime it feels good to connect through VC. It is good to connect through VC but by meeting in person there will be other impact. Further I pray to God by his grace everything should be get normalised as early as possible.
- Secondly we have launched to many products like Vegetable and Fruit cleaner, surface cleaner, T-shine, in power brand Ujala, Margo, Maxo, Pril, Margo Handsanitiser, Face wash all of them are really good products and which are also in good demand. So I want to know how much profit Company does on yearly basis and in future which new product you wanted to bring in Market? Also is there any sanitiser from our Company in Market? Further, I wish for good future and wish for all upcoming festivals. I also support Today's all

Smita Shah Resolutions and I also thank Mr. Shreyas ji and his team for connecting us through VC mode.

Stay healthy stay safe. Thank you Sir. Bharat Shah will talk with you please be connected.

Bharat Shah Sir, am I audible? Hello

Shreyas Trivedi Yes you are audible.

Bharat Shah Respected Founder Chairman Emeritus Ramchandran ji, Ullas ji, Jyothy ji and other respected Directors. Sir a I am shareholders since years and I have attended your AGM since years and I do not have any Questions. You have run a Company in really good terms and you have given respect to Shareholders and also taken care of Shareholders Interest. Dividend is also good thanks for that. Sir please let us know 5 years future plan and new products that going to be launched. Sir also one request in upcoming two to three years if possible please declare Bonus. CSR Activity is also good in our Company and it is noble cause thanks for that.

Bharat Shah Sir I also thank Mr. Shreyas Trivedi and his team. Mr. Shreyas Trivedi always gives respect to Shareholders and resolves query of Shareholders. Also his team has helped us to join through VC mode. Next year if COVID-19 situation gets in control request you to hold AGM through physical mode as it will have another impact of meeting person face to face.

I support all Resolution. Thank you very much sir, Jai Hind, Jai Shri Krishna, Jai Shri Krishna, Thank you Sir.

(The above speech was given in Hindi, translated in English for the purpose of maintaining uniformity in this transcript)

Shreyas Trivedi Thank you Mr. & Mrs. Shah. Mrs. Mascarenhas are you tere? Please join

Celestine Elizabeth

Mascarenhas Hello, can you here me? Hello

Shreyas Trivedi Yes madam, please go ahead.

Celestine Elizabeth

Mascarenhas

Respected Chairman Emeritus Mr. M. P. Ramchandran, Chairman R. Lakshiminarayanan, MD M. R. Jyothy, Joint MD great Ullas Kamath who is giving us good smile in Annual Report on page no. 22 and which indicates our Company is going good and giving stellar performances. Hon'ble Directors and my fellow shareholders who are attending this virtual AGM, my name is Mrs. Celestine Elizabeth Mascarenhas, I am attending from Mumbai. I thank Mr. Shreyas Trivedi and his team for sending me e-copy of Annual Report and accepting my request to allow me to speak in AGM for insight I have.

Next is our working is very good I don't want to elaborate, Dividend of Rs. 4/- is very good, Market Cap is also good. Because I always consider that Market Cap as good indicator. On page 40 of Annual Report all Award and Applauds are listed there, I congratulate for all those and also appreciate for CSR work done to the community.

Sir we have 23 Manufacturing plants and sales team of 2400 plus channel partner, Sir my question is how many of were affected by COVID? How many recovered? What is fatality rate and the vaccination level? Number two we are in Fabric care, Soap Dishwashing, Household Insecticides in which our market is quite high and which is more in demand in this product?

Ujala supreme is market leader with market share of 82.6% who is the next in line from other Company? Also our Maxo Mosquito Repellent who is competitor in that business? Also we have launched 100% organic Vegetable and Fruit cleaner what is market share there? And How much margin we enjoys there? Any more acquisition and any demerging of any of its product to unlock the shareholder value, can you just share that thought? After all I

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Celestine Elizabeth Mascarenhas still remember that we were so tiny any we went up to acquire Henkel giant my hands up to Mr. M. P. Ramachndran who is really an entrepreneur.

Rest I support all the Resolution and I wish our Company all the Best and Company to grow strongly. Please don't disconnect my Husband Mr. Mascarenhas wants to say two line.

Mr. Mascarenhas Hello can I speak now? Hello.

Shreyas Trivedi Yes Mr. Mascarenhas please go ahead.

Mr. Mascarenhas Respected Chairman Sir, very distinguish member of Board and my fellow shareholders good afternoon to all. My name is Mascarenhas. At the outset I thank the Management, Company Secretary and his team that I Have received E-Balance Sheet which I received on time, which is self-explanatory, illustrative full of pictures facts and figures and our Results are very good, our Dividend is very good. With good management our products are good and I wanted to know what is the effect of COVID on our Business and more importantly on our employees. Any casualty was there and any compensation was paid to the Employees if there was casualty? Donation we have paid to GOvernament Organisation and NGO's.

Mr. Mascarenhas More Importantly currently vaccination drive, are our all employees are vaccinated? If not earlier the better and Shareholder be invited under CSR to take benefit of Vaccination? I would like to stop here. As usual wishing our Company the Chairman, Board of Directors and all the Employees all the very best in the days and years to come. Thank you very much for patient hearing thank you god bless you.

Shreyas Trivedi Thank you Mr. & Mrs. Mascarenhas. Next Mr. Yusuf Rangwala.

Yusuf Rangwala Good afternoon Sir.

Shreyas Trivedi Your voice is not coming clear Sir.

Yusuf Rangwala

Now it is audible??

Shreyas Trivedi

Yes please go ahead

Yusuf Rangwala

Good afternoon all Board of Directors and I also thank our Company Secretary Shreyas Trivedi Sir. Your Balance Sheet is really good and I am very happy with Company Secretary and his team. This is our 30th Annual Report and I am wishing Company Good Luck! All our products are really good Ujala, Exo. Sir is there any competition to Wheel soap of Hindustan Unilever? Sir apart from Neel which flavour you want to invent in Margo? After completion of 25th Years you made us Factory visit we are really happy for that. Sir what is the position of Pondicherry Plant? Is it Working, How many months it was closed and what is the effect on us? How much staff in Pondicherry and what is climate condition over there?

Let me add once again that Company Secretary is doing great job and request you to contact me after meeting. Further I want to say that I am really happy meeting with Chairman Sir and I don't have word to describe it. I just want to pray to God all plant should work smoothly and I support all Resolution proposed for Today's meeting. Namaste Sir and I salute to our Company, this is one of the excellent Company.

Thank you very much, Bye Bye Sir.

(The above speech was given in Hindi, translated in English for the purpose of maintaining uniformity in this transcript)

Shreyas Trivedi

Thank you Yusuf Bhai, Next Mr. Aspi Bhesania.

Aspi Bhesania

Can you see and hear me?

Shreyas Trivedi

Yes please go ahead, we can see you.

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Aspi Bhesania

Chairman Sir, Director and Shareholders. Sir I am pleased to see all our Director in good health. Specially Mr. Ramachandran, our ever green Mr. Ullas Kamath, CFO Mr. Agarwal and Company Secretary Mr. Shreyas Trivedi. Sir I would like to hear Mr. Ramachndran what are his views about our Company. Congrats on becoming net debt free, in Q1 Income is increased but profit is reduced due to high inflation, how do you see balance year?

Further Ms. Jyothy was promoted at wrong time when we are going through COVID, inspite of all hurdles she has performed very well for which I Congratulate her!! Sir laundry is not doing well how long we nurtured this division? When can we expect turnaround? How much percentage of our Income comes from E-commerce? If we start our own E-commerce website please ensure that the price is cheapest, ITC also have E-commerce platform but its own product are available at cheapest rate on Jio mart than ITC platform.

Which new product introduced during the year and which new product you are likely introduced during the current year? What is the Road map for next two years and where will the growth come from? Sir Thank you and all the Best.

Shreyas Trivedi

Thank you Mr. Bhesania. Next, Ms. Homayun Pouredahi.

Shreyas Trivedi

Ms. Homayun Pouredahi. Is she there?
(Didn't received any reply from Ms. Homayun Pouredahi)
Mr. Vinod Agarwal are you there?

Vinod Agarwal

Hello.... this is Vinod Agarwal

Shreyas Trivedi

Yes yes please go ahead

Vinod Agarwal

Respected Chairman Emeritus Shri M. P. Ramachndran ji, Hello can you hear me? Can you hear me?

Shreyas Trivedi

Please go ahead sir go ahead.

Vinod Agarwal

I am Vinod Agarwal speaking from Mumbai. respected Chairman Emeritus Shri M. P. Ramachndran ji our new Chairman Lakshiminarayanan ji, MD Jyothy ji and our everlasting Joint MD Ullas Kamath ji and Company Secretary Shreyas Trivedi and CFO Sanjay Agarwal ji, I complete for making such colourful Annual Report full of pictures and graphic. Consisting of 266 pages in this COVID time. Also thank for sending me link so I am able to join this AGM otherwise it is really difficult to join this AGM.

Talking about financial we got consolidated Revenue of Rs. 1927 Crore last year up by 11% compared to previous year and you become debt free. Are we likely to put a plat in next seven months at Pithampura? Are we like to acquire other Company? Because this is adverse year and this is also year for opportunity when we can buy distressed Asset of other Company which may have gone to distressed and may be available through NCLT or they have blocked for selling.

Are we likely use our strong Balance Sheet with Reserves to acquire some other Company? I have noted that all brands which are doing very well including Exo, Margo. We have extended Margi into Handwash, Facewash and other extension. Margo has gone past 100 years so this is celebrity year for us as this is centenary year for Margo. The Company has started with only 5 saleswomen and now it is 1900 crore plus turnover which is really good sir. Net Debt Free, 2400 Sales person, 23 plant across all India really good we are going Company and we will keep on growing amd we have lot of faith in this thing. Dividend is increased by 33% this year from Rs. 3 to Rs. 4 this year is very good sign. It mean Company in a healthy position. I wish Company all the best and keep on going in future.

Vinod Agarwal

Thank you very much, signing off Vinod Agarwal from Mumbai.

Shreyas Trivedi Thank you Mr. Agarwal. Mr. Dipankar Purkayastha. Mr. Dipankar are you there?

Dipankar Purkayastha Good Morning! Can you hear me?

Shreyas Trivedi Good morning. Yes yes please go ahead.

Dipankar Purkayastha Okay, Thank you for the opportunity. I am shareholder from some time but not able to attend AGM as I am not in Mumbai in this days. Thanks to this digital format I have been able to join AGM first time. So I have just three points.

First in this year i.e. 2020-21 how much is the sales of Sanitizers and Disinfectants contribute to Turnover in 2021? This I believe have given boost to your Turnover so if you give specific figure it will be good.

Second is Laundry business on which the Annual Report is silent one of my previous shareholder have already spoken on this point. This business has generated revenue half of what was last year 20 Crore this year and 41 Crore last year. Net result was huge loss 13 crore this year compared to 10 crore last year, capital wiped-out, Net worth Negative. So I just want to understand what is the rationale for continuing this business? Any new business I understand will take time and we have to be patient. This business is twelve years old and how long we are using shareholders money throw down for running this business? Clearly this model is not working, So I would suggest you just get rid of this business in slump sale. In current Economic Scenario you will not get good price I agree, So you can wait for some time but as soon as the Economic Scenario improves please get rid of this business. Before burdening the shareholder with further losses.

My third issue is Household insecticides segment I am very happy to see that Revenue in this Segment have gone up from 181 to 258 Crore and the Results is also improved. Earlier it is minus 16 now it is minus 7. So my question here

Dipankar Purkayastha is when can we expect this business to be profitable and what level of turnover do you expect this business to be profitable?

Dipankar Purkayastha That's all I have to say, Thank you for the opportunity and good day.

Shreyas Trivedi Thank you Mr. Dipankar. Our last speaker Shareholder Mr. Santosh Kumar Saraf. Mr. Saraf are you there?

Santosh Kumar Saraf Namskar ji, Namskar one minute.

Shreyas Trivedi Namaskar! Please go ahead sir.

Santosh Kumar Saraf Respect Chairman ji, present President and my all my Shareholder brother and Sisters, I am Santosh Kumar Saraf from Kolkata. Namskar to all from my end. Hopeful that all our Directors, Key Managerial Staff and all our Employees are safe and healthy during this COVID time. I want to give my gratitude to all who were affected due to this COVID and also pray towards God to give power to face this situation and help to recover from this difficult time.

I would like to thank you have given Rs. 4 as Dividend. Also like to congratulate for all award and recognition. We received Award and Recognition only when we worked really well and if we didn't worked upto the mark then no one will recognise. All employees are working sincerely. Si I just want to ask few queries even though the same is asked by many other shareholder because I got an opportunity to join the AGM and I am holding shares since long time.

What steps you have taken to minimise the impact of COVID on operation of Company and how you are prepared for COVID 3rd wave which is likely to come soon? What is your thought on Renewable Energy and have you installed solar panel in our Factory or is there any thought if Installing it? Also I want to know your thought on Rain Water Harvesting? If we use this water after recycling it then it would be really helpful. Also want to know how many percentage of Employees are doing Work from Home and what facility you have provided to them? So they can work without any difficulties. How much

Santosh Kumar Saraf percentage of Employees and their Families are Vaccinated and what is the Cost incurred for the same?

Also request you to explain what is the Capex plan for future and what is the position of Order Book? Also thank Shreyas Trivedi ji for providing me an opportunity and request you to keep me in first 5 position never the less I thanks once again for providing me opportunity. Also thank Mr. Sanjay Agarwal ji as in his presence the Company has given Rs. 4 Dividend.

Further I will not take much time. Once again thank you for opportunity. Once again pray for all Director, Key Managerial Staff, Employees, Distributor and their Family for wealthy, healthy health. I will also want to add that if Next year if you hold physical meeting then please arrange for 10 to 15 Minutes Phone call or Video Call for people outside from Mumbai.

Santosh Kumar Saraf Jai Hind, Jai Bharat, Jai Shree Ram. While wishing a good luck I would like to end here. Thank you.

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Shreyas Trivedi Thank you Santosh Ji. Now I request Chairman Sir to takeover.

R. Lakshminarayanan We have received several Questions and clarification from various Shareholders as all of us heard and I now request our Join Managing Director Shri Ullas Kamath to please respond to that.

K. Ullas Kamath Thank you everyone and our dear Shareholder for as always good words, comments and some of your suggestions also your views and also your criticism that we take it very very positively in the Interest of the Company. My special thanks to Dr. Arun Kumar Bopanna, Anil Parekh, Adil Sir, Lekha Madam, Kaushik, Mr. & Mrs. Bharat Shah, Mr. & Mrs. Mascarenhas it makes us to feel very nice when both Husband & Wife when wife talks and thereafter Husband talks, it makes us feel nice that your are a part of our Family and please be don't feel sad that will take more of your time that we are always happy to hear your voice. We are seeing your face in virtual platform doesn't make feel that good

K. Ullas Kamath

nothing like meeting in physical format and talking to you before the meeting during the meeting and after the meeting and having Tea/ coffee together together that makes all of us very very happy. But because of COVID unable to do now but as soon as possible we will definitely get back to the physical form of having AGM. Further Adil sir's National Flag made us to feel so nice and showcasing all our product through the Camera makes us feel so nice that our Shareholder know our product, know about the use and know about new product also and Yusuf Sir Shreyas will give you his number as he is such a nice Company Secretary that he gives his number to everybody and be in touch with them. Aspi Sir, Vinod Agarwal, Dipankar and finally Santosh Kumar Saraf sir Calcutta is very very close to our heart and you don't get the Calcutta Rasgulla in Bombay and after Kerala we have our next big plant pulled in Bishnupur in West Bengal its in Bankura District and we have been there for last 23 years. So for our MD west bangal is very very close to our Heart and for Chairman Emeritus West Bengal is very close to Heart. You should know that our Chairman Emeritus has lived in Calcutta for 2 years when he was doing his ICWA, he has stayed there for 2 years and definitely Calcutta is very close to our Heart as far as new things are concern.

Now I will move forward to the questions in same order as they have asked and I will give you the answers. Regarding IPR protection we have strict Governance practices to ensure with the help internal and external experts and we also take advise from everybody maintaining our IPR Rights Technology as always safe and secure. As we understand value of IPR in FMCG industry. As far as the Vaccination is concern I can say very well that 100% of our Employees are vaccinated whoever are eligible. Some people have got both and most of them have got One and as and when they have due for Second dose they will get Second dose as well and it is happened at Factory level, it is happened Office level and also at sales force level.

We do have competitors in all brands we don't want to name them all of you know that it is very very competitive world and we need to get market share and your Company is been getting the Market share from the market every month, every quarter, every year the details have been given in Annual Report will see how many of them market share from the competition in the last year. As far as Digital journey is concern we have implemented latest SAP S4 Hana and SFS CRS implementation across sales force and also at offices and we are aggressive working on all E-commerce channels also and Environment is very very close to our Chairman Emeritus Heart and as a Company our ESG initiative, our sustainability initiative are at the forefront and we have dedicated two pages in our Annual Report so if you go through that you know that how we care for Environment. Jyothy's store is good idea but you should know that operating retail stores is not easy and is not our cup of tea and business what we don't know we don't want to

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K. Ullas Kamath

get into that. Our products are available across 30 lakh retail outlets and we continue to increase that and having our own store may not be viable but however we take your suggestion and try to explore is there possibility we can do it.

Rural expansion, 40% of sales comes from Rural India and we have appointed 500 plus stockiest in last 3 to 6 months' time and Rural sub stockiest have been also increased, we have more than 700 touch pods across the country to sale our products in both stockiest and sub stockiest reach has gone up and Results are very well shown in last Balance Sheet and yesterday we had our Quarterly numbers and we declared our Results and we are grown by 21.4% in the last quarter and this compare to competition we have done much much better and it is because our extra rural base as you have advised. There is question that why your profit was less to 180 Crores last year compare to previous year is only because one of the item of 24 Crore we have taken hit in the March quarter because of Supreme Court decision which has gone against every industry in the Excise exemption zone in the Company and which we have hit on and there is no Cash loss and there is no impact on the Cash but what we are showing as receivable we have to net-off.

Work from Home wherever is possible we have asked our Employees to work from Home specially our Regional Offices, our Corporate Offices all working from Home wherever possible and required. But Sales and Manufacturing people all those people are working from the respective field but with due precautions and observing all Covid Norms and we have ensured that there is no risk. Also we are happy about the Dividend Payout and we continue to do our best to reward all the stakeholders because its your Company and if you see the journey the way we have given the Dividends over the period of time you will appreciate that we do our best to give best Dividend all the time.

Competitors for Ujala as always you know that it is maintenance product and market share is 3% and we are ready to point 6% and since the day of launch we have not lost market share to anybody and there is no serious competitor at this point in time. As far as MAXO and its product is concern you are aware that Godrej and Good Knight brands are competitor and we try our best to get our market share as much as possible on quarter to quarter basis. As fas as Donation is concern your Company is First Company to donate to Prime Minister National Relief Fund, State Relief Fund in Kerala, Assam and in Maharashtra and overall we have paid Rs. 5 Crore to COVID Relief fund and which we have did it as soon as the lock down was declared in the March 2020 and we were one of the first to do that. Again coming from CSR point of view we are trying our best to see that funds have been utilised majority have been gone for COVID related issues in the last 2021 year and we will continue to do that in the best interest of our Stakeholders. E-commerce as of now 4% of your business it used to be about 2.5% which is doing

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extremely well due to support of Digital partner and through the E-commerce platform wherever it is possible. As I said that Q1 of 522 is very very promising and we have seen the 21.4% of growth and continue to grow in double digit in quarter to come. We hope that wave 3 will not be as severe as COVID wave 2 in which suffering was much more. The casualty is visible in wave 1 the numbers were more and number we seen in TV only but in wave 2 we seen some dear one, family members, relatives and we were able to put some faces to numbers in wave 2 and now we are ready for COVID wave 3 to ensure that there will be zero causalities amongst our employees, amongst distributors, associates and we are doing and have done proper SOP accordingly.

Regarding the acquisition I completely agree that there is right time in case we get proper acquisition candidate but in FMCG the acquisition is not that easy and number of people looking for acquisition who is looking for acquisition may be with deep pockets and it is very very competitive. But likes any other progressive Company we keep looking forward for acquisition and in case we get an opportunity definitely we do such acquisition if it falls our range and within our product portfolio. Regarding sales of sanitizer, hand wash which we have done it is more to prevent Covid spread more to make the people say that Company has norms and business which we have got from sanitizer and hand wash is definitely not very substantial but we got very good attraction by selling the product in market place and HI business is profitable and very though business and challenging business but you should know that we have got 32.9% , we are second largest market share in terms of volume in coils and we have 9% market share in liquid and liquid is more profitable than coils but being No. 2 it makes us to feel that in matter of time will get good profits from HI business. But at this point of time if you take out Investment on the brand we are already profitable like you see that in 4th quarter and previous quarter also it is sub marginal profit. But going forward we are belief that we will be able to do very very much better.

There were concern on Laundry business we do appreciate that Laundry business concern, yes we went into business from Fabric Care products. So we want to go in Fabric Care services we did our best whatever we could do, we have changed the module wherever is required. But during the COVID time it was just about to turnaround in March 2020. But because of the COVID the laundries were absolutely shut and does not come under essential. But does JLL product comes under essential 85% but laundry were shut during the lockdown period, during COVID period there is no travel outside, no tourism, no hotels, no going out, no parties and no going to the office, no meetings and no social gathering and absolutely laundry was down. We understand the concern of every shareholder and we discuss at it Board and we are looking for strategic investor for that business to come in and hopefully before the year end we will be in position to

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tell you that what is the way forward. But we want to acknowledge your concern we want to appreciate concern of your Company and we also want to assure you that we don't invest much more money than what is really required to ensure that we will get an exist from that business as quickly as possible and with that I think I have covered all the questions regarding the Kaushik please send your profile to Shreyas Trivedi and we will see what best we can do and I understand that you are professional Chartered Accountant and whatever that we can do we will definitely will do. Please send your profile to Mr. Shreyas Trivedi and will see what best we can do to help you in this situation.

K. Ullas Kamath

Thank you everyone and if I miss any point let me know but otherwise I think I have covered all the point whatever asked for. Thank you once again for giving me the opportunity to answer the questions.

Shreyas Trivedi

Thank you Kamath Sir.

Shreyas Trivedi

I wish to inform you that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, your Company had provided remote e-voting facility to its shareholders to cast their votes on the resolutions as set out in the Notice dated May 18, 2021 convening the 30th AGM of your Company. The remote e-voting facility was available during the period from Tuesday, July 27, 2021 at 9:00 a.m. to Thursday, July 29, 2021 till 5:00 p.m.

Since the meeting is held through VC/ OAVM, your Company has also availed the Facility from CDSL for e-voting at the time of the AGM. During the Meeting Voting can be done. Hence, members attending this AGM who have not voted on the resolutions through remote e-voting are having an option to vote on the resolutions by availing the facility of e-voting available now. Please note that the facility for e-voting is open now and the

Shreyas Trivedi

members can avail this facility of e-voting process only till 15 minutes from the conclusion of this AGM and thereafter the link will be disabled automatically.

Those shareholders who have already exercised their vote through the mode of remote e-voting are requested not to cast their vote again through e-voting.

Your Company has appointed Mr. Himanshu S. Kamdar, Practising Company Secretary (Membership No. FCS 5171), Partner, M/s. Rathi & Associates as the Scrutinizer for the remote e-voting and e-voting process at the time of AGM in a fair and transparent manner.

The results of the votes cast through remote e-voting and e-voting at the AGM will be uploaded on the website of your Company within two working days from the conclusion of the AGM.

Shreyas Trivedi

Thank you.

R. Lakshminarayanan

Thank you Shreyas thank you very much. Thank you Kamath sir for detailed comprehensive responses. There being no other business, I now declare the meeting as closed. Thanks to every single person who joined us today as always we pray for your continued safety, good health and prosperity. Stay safe and we to meet in person next year. Thank you very much.

Shreyas Trivedi

On behalf of all the Shareholders of the Company, I propose vote of thanks to the Chairman and to the entire Board of Directors and Auditors. Finally, thanks to all the Shareholders for attending this 30th AGM of your Company through Video Conferencing/ Other Audio Visual Means. Thank you. Stay safe stay healthy.