

Speaker 1:

Good morning ladies and gentlemen. I <inaudible> company secretary and compliance officer welcome you to this 30th annual general meeting of the members of the company being held through video conferencing as permitted by the Ministry of Corporate Affairs and Securities and Action Board of India. Before we commence, I would like to take you through certain points regarding participation in this meeting. The several does have been provided with the facility to join the meeting through video conferencing and for e-voting being provided by cdsa. The facility of joining the AGM through video conferencing is being made available to the members on first con first basis.

Speaker 1:

All the members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting. During the question answer session, the names of the register, Speaker <inaudible> will be announced who will thereafter be unmuted by the host of the AGM and will be allowed to express their views. Ask questions. Each speaker will be given three minutes and I request each speaker to, to this time limit to ensure effectiveness of the meeting and to provide equal opportunity to other speaker holders. The speaker cylinders are requested to click the audio and video button while speaking. If the holder is enable to zone through video made video mode due to any reason the cylinder is advised to each of the camera video and speak through audio mode. If there is a connectivity problem at speaker servers and we will ask the next speaker to join the meeting.

Speaker 1:

Once connectivity improves, the previous speaker at Holder will be called back to speak during the meeting. If members faces any technical issue, he or C may call the headline number of cdI as mentioned in the notice of the AGM speaker, shareholders are requested to minimize any background noise to avoid any just events. While speaking, we would request the speaker to use the earphone so that e c is clearly audible. The speaker cylinders are requested to be loud and clear while speaking so as to enable us to note the questions correctly. Please note that as part the requirements, the proceeding of the agent will be recorded. Thank you. Now handover the proceeding to our chairman, Mr. Marc Saldana. Over to you, Chairman, sir.

Speaker 2:

Morning ladies and gentlemen, I'm Mark Saldana, chairman of the company attending this meeting through video conferencing. I'm informed that all the directors are attending this AGM from their respective locations to video conferencing, Mr. Degan par, Chairman of the audit Committee and Mr. Sr ra, chairman of the shareholder relations Committee and nomination and REM committee attending this agm, Mr. G Sherma, Chief Chief Financial Officers also attending this agm. We also have representatives of the strategy auditors and secretary auditors attending this AGM through video conferencing from their respective locations,

Speaker 2:

Mr. Es Deia of Edia and Associates Practicing Company Secret Scru. Uh, Scrutinizing is also attending this AGM two video conferencing on behalf of the board of directors, I extend our, uh, harti welcome to all the shareholders, all the directors, and the invitees to the 30th annual general meeting of Marson's Pharma Limited. I'm informed that the requisite quorum of the AGM is present, so I call this meeting in order. Dear members, before we proceed with the business of the meeting, let me brief you with the

operations of the company, the standalone financials. During the year FY 2122, the company achieved a standalone revenue of 6,583 million rupees as compared to Rupees 5,995 million last year representing a 9.8% growth. The company registered a standalone net profit of 1040, uh, million rupees as compared to Rupees nine 84 million last year representing a 5.7% growth consolidated financials for the company for FY 2122, the, uh, the revenue was 14,908 million rupees as compared to 13,762 million rupees.

Speaker 2:

Over the last year, posting a 8.3% growth, the company registered a consolidated net profit of 1,600, uh, and uh, 1,868 million rupees as compared to Rupees 2,385 million over last year. During the, uh, US and North America business reported a growth of 8.5% while Europe and UK formulation business reported a growth of 4.7%. Australia and new business reported a growth of 22.9% and the rest of world reported the a growth of 7.3%. Our subsidiaries Moens uk, which operates in the European market through Bells and Sons and Lon Kes, achieved our revenue of Rupe 6,000 and 19 million as compared to 5,000 and, uh, 5,785 million rupees over last year with a net profit of Rupe nine and 25 million as compared to Rupees 1,436 million over last year. Marson's us, which operates in the US and North America through time cap achieved our revenue of Rupees 6,257 million as compared to Rupees 5,754 million over the previous year. And a net profit of s D 1.47 million as compared to a net profit of SD 2.7 million. Over the last year, Noel Pharma Australia, which operates in Australia, achieved a revenue of Rupees 1,694, uh, rupees as compared to 1,360, uh, 63 uh, million over the last year with a net profit of rupees, 56 million as compared to, uh, 65 million over the previous year.

Speaker 2:

Revenue of our company is, uh, basically coming from the export formulations to us, uk, Australia, and Newland, and the other emerging markets. US contributes 42.6% of the company's total revenue with over 50 products in its portfolio, UK contributes 40.9% of the company's total revenue with over 200 registrations, uh, in various therapeutic segments. Australian Newland contributes 12.1% of companies total revenue with about 30 products approved. Uh, in Australia. We, we are always open to acquisitions in organic growth strategies and widening our manufacturing presence dividends. The board of director are recommended a dividend of 25%. That is rupees 0.25 per equity share for the financial year of 2122, the acquisition of excess healthcare for medical products, uh, llc, uh, Dubai ue. On on June 6th, 2022, your company acquired a hundred percent shared capital of access, Healthcare, medical, uh, product llc Dubai, uh, which is a basically a marketing and promotion company promoting their products into UE and Dubai.

Speaker 2:

Um, the company supplies products into UE and neighboring countries and in the UE market, the company supplies it even, uh, to, uh, to the dha, which is, uh, Dubai Health Authority. The acquisition will enable MARXEN to use the front end sales and marketing infrastructure of excess healthcare for marketing. Its products manufactured in India into, uh, and UK and us, uh, uh, in me regions. It'll bolster Marsens presence in the Middle East and North African regions by leveraging access healthcare knowledge of local business and cultures to access a network of partners and distributors in those regions. The buyback of equity shares the board of directors at its meeting held on July 8th, 2022 as approved. The proposal of buyback, it's, uh, fully paid equity shares of face value is one each up to a maximum price of Lupe 60 per equity share, maximum buyback price payable in cash for an aggregated buyback consideration, not exceeding over 6,000 lacs.

Speaker 2:

That's a maximum offer size to the open market route on the stock exchange from the equity shareholders and beneficial owners of the equity shares of the company, other than those of the promoters are member of the group of promoters and the person in control of the company. The buyback started on 15 July, 2022 and will continue for six months. I express my sincere thanks to our shareholders for their trust in the company and our valued uh, customers. I also express my gratitude to each one of my colleagues on the board and their valuable advice and support. I sincerely thank all the employees of our company and the subsidiaries for the cooperation, dedication, and devoted work. Lastly, I sincerely thank you all for being present here. I know Monday is a busy day, and, uh, with this I hand it over to Han to take the meeting forward.

Speaker 1:

Thank you chairman, sir. Since this a is being held electronically, physical attendance of the members has been dispensed with and the requirement of appointing proxy is not applicable. Thes as required by the companies that have been made available electronically for inspection by the members, members seeking to inspect certain documents can send their request to company secretary@maronspharma.com. Since the notice of the AGMs already circulated to all the members, I take the notice of the meeting as read as a report of the strategy auditors and the sector auditors does not contain any qualification or adverse remarks. I take the same as red in compliance with the Company ACT and several listing regulations created with MCA and service circulars. The members are provided with the facility to cast their work electronically through the remote emoting services administered by CTL on all the <inaudible> set forth in this notice, the members who have not cast their votes on the regulation as mentioned in the AGM notice by remote ting to the agm, are provided facility to cast theirs through system A on the voting page of ctl.

Speaker 1:

During that, AGM members may visit the respective depositories to cast their votes while at the same time view the proceeding of the meeting. The board has appointed Mr Practicing company secretary to act as a scru to scrutinize the remote voting and the vote cast at the meeting and provide a consolidated result. Since the A is held through video conferencing, the regulations mentioned in the notice convening this AGM have already been put to vote through remote e-voting, and as the facility of voting is also available at the agm, the process for proposing or seconding of the regulation is not applicable. The e-voting facility is now open and the members may please go to e-voting page of CTL website and cast their vote file at the same time while the proceeding of the meeting, the e-voting facility will remain open for 15 minutes after the meeting to enable members to cast their vote.

Speaker 1:

All alls visible under the circumstances have been made by the company to enable members to participate and vote on the items being considered in this agm. We now open the floor for any questions from the cylinders present at the meeting. I will now call them names of those holders who have registered themselves to speak as or ask questions pertaining to the performance of the company during the final year, 21 22, 1 by one to conclude the meeting in good time, I request each speaker to be brief, limit the speech to three minutes and two repetition. Once all the speaker s help us their questions one by one, after I call out their names, the same will be answered. Now I will call the first speaker. Miss Sand, can you move to San

Speaker 3:

Chairman? Chairman, Sir, am I audible?

Speaker 1:

Yeah, yeah.

Speaker 3:

Honorable chairman, Chairman, sir Sandra man and all the respectful me respectable members present. I wish you all a very beautiful morning. It has always been a priority and pleasure for me to attend the AGM off of, of a company as I have been a very old shareholder of Maxons Pharma. So first and foremost, I would like to thank of a company secretary, Mr. Phi, and a secretarial team for a well drafted and well report, and also for sending me a hard copy of the report on time, which really helped me to go through the facts and figures properly as reading a report on a small mobile screen is tiring. So the chairman's speech is so inspiring that I can feel the positive vibes and the great, uh, heights that will be achieved by our company ahead after reading, reading the question and answer session of the annual report, whereby our cfo, Mr.

Speaker 3:

J Dharma, has answered the, uh, questions with regards to the financial growth of the company. The facts, uh, the, uh, sorry, the growth figures for the profit percentage in each country has been also shown that our company is being led by a very capable and efficient people and the company's future is very safe and sound follow information about each and everything concerned with growth of the company has been mentioned so well that we shareholders can blindfoldedly trust of a company. Light bears Mr. Mark, Mark Saldana and his able team of Marsens the CSR activities mentioned also speaks volumes of the good work of a company is doing. The employees are the soldiers of the company and spending on their training and skills is a very important role. Our company's playing and retaining them. Our company is, uh, playing an important role by, uh, retaining them after training them.

Speaker 3:

That becomes more of a important for the rapid growth of the organization. Sir, I would like to express my gratitude for the declared, which is, uh, really very pleasing. So I would like to ask question about the financial part. Uh, I wouldn't like, like to ask questions about the financial part as everything has been so clearly mentioned in this AGM report, and I completely trust our company. I support all the resolutions mentioned in the notice, especially the resolution of our ABLE director, uh, Sandra maam offering herself for reappointment. This time our AGM is being held at profit time where we shareholders can peacefully attend the AGM without Hari. So thank you very much to the board and the, uh, secretarial team. One question I would like to ask is, apart from o are we planning to have our manufacturing units in other states of our country too, so that our Indians can, uh, get easy access to the generic medicines our, uh, company is producing on a wider scale ending must speech here with compliments of the restive season to everyone and blessings and best wishes for achieving the milestone of 2000 crows with improved profits.

Speaker 3:

To chairman sir, Mr. Mark Saldana and the team of Maron's Pharma, thank you so much for giving a patient listening to me, sir. Thank you very much.

Speaker 2:

Uh, uh, thank, thank you, uh, Miss <inaudible>, and, uh, it was very kind, uh, uh, to acknowledge all the efforts going into, uh, uh, into what we do. Uh, with regards to your questions. In terms of the facility, we are planning to increase our manufacturing, uh, footprint or capacity and or facility. Um, it may be, it may be in go, it may be in another state, but we do plan to achieve this objective within the next six to, uh, nine months. We are planning to take a call and move forward, uh, with regards to, uh, you know, increasing our manufacturing, uh, facilities. Thank you.

Speaker 1:

And now I will call Mr. Roton.

Speaker 4:

Can you, can you hear me? Can you hear me?

Speaker 2:

Can hear you please.

Speaker 4:

Can you hear me?

Speaker 2:

Yes, we can hear you <affirmative>.

Speaker 4:

But respect the chairman, Mr. Saldana, the board of directors on Dias, cfo, company secretary, Mr. <inaudible> and secretary team, my fellow shareholders. Good morning to all of you. So my name is Bat from Boomi and thanks for inviting me to speak on this VC platform. So your opening speech was very nice and we appreciate the way you, uh, prefer speak the opening speech. So first I would like to compliment Mr. <inaudible>, any secretary team for sending AGM report well ahead of time by email so that we could go through it and put forth our views. So the AGM report is educative, exhaustive, transparent, and as idea to all the forms of corporate norms of corporate governance. Thanks, Mr. Company. Secretary, any secretary team, Bravo or bravo. So the board of directors is recommended a <inaudible> of 25 by that is 25%, but could be said to be sanctioned in a GM meeting.

Speaker 4:

So let me thank for the dividend, but sir, in this pandemic days, 25% is nothing how to put on with this dividend in Covid 19 era. And anyway, sir, something is better than a team then please next financial year re came more and make shareholders face happy and smiling. So the performance of our deal company is extremely good and well up to the standard in all the department it has shown marvelous result with the shareholders are very much happy with the result shown by the company. Sir, keep it up year after year. Head off to you, sir. Where is sir? What is now little query, sir? So what is the roadmap for next two to three years? And sir, what is our CapEx program for next financial year? And sir, how do you think you funded, sir? Does our program product that exported and if yes, which countries it is exported, please throw some light on it. So as there is nothing much to talk about, I aim my speech over here with prayers to my law to bring our company with a new and greater rights under your dynamic

leadership. So takes once again for allowing me to speak. Thank you, patience sharing with this, sir. I support all your resolution wholeheartedly. Thank you, sir. Once again, <inaudible>.

Speaker 2:

Thank you Mr. Roton. And uh, thank you for the kind words, uh, to answer a few of your questions. Um, well, our, uh, our sales, we don't give forward looking statements, but like I've mentioned in my earlier AGMs or even in my other board meetings, we are on track to achieving the first milestone, which is 2000 crows, and we are working hard towards achieving that. Uh, I do believe, uh, uh, that's pretty much around the corner. Um, with regards to dividends, uh, it's well noted. Uh, we are having a buyback this year. So obviously, uh, based on the, um, based on the reserves that we felt, uh, was, uh, was, uh, was available, we declared the dividends with regards to the CapEx. We are planning to, uh, to put in nearly, uh, very close to 200 odd crows, uh, um, uh, relatively fast to basically, uh, you know, um, uh, create this infrastructure, manufacturing infrastructure, uh, to take us to the next level. And, um, and that will be funded from internal accruals and the cash, uh, line with the company. I hope I answered all the questions.

Speaker 1:

Thank you, sir. And now I will call Mr.

Speaker 5:

Yeah, can hear me?

Speaker 2:

Yes, we we can hear you.

Speaker 5:

Okay. Uh, respected cmd, Mr. Mark Aldara, other very distinguished dignitaries on VC company secretary, Mr. Ri, cfo, Mr. [inaudible], fellow shareholders on vc. Good morning to all of you. My name is and a pleasure to speak in front of board members. The compliments the board for declaring a dividend of 25. That is 25 per share, but sir, we had an S of around 4.51, so you could have easily stretched that dividend into around next, next year, next financial year. Please think about it because 25 as of now has no value, sir, compliments the company secretary and his team for drafting the A report which is knowledgeable, transparent, and above all, Adrian to all the norm of corporate GOs. So we've received all our reports on time. Thank you, sir. Now sir, if you can, if you can throw some light on the effects of Covid on the company, like have the employers been taken care of, their families also been taken care, how many employees we lose or something like that. So we like to ask or discuss the accounts as the board is, uh, well versed with it. So just putting some normal queries like what is the CapEx and the funding, r and d, CapEx and funding, any new products that you plan to introduce in this, uh, financial year. Is there any acquisitions, mergers that you plan to do so in by speech, by forwarding compliments with the TIVE season, which has started to the board members in the family of Mars? Thank you. You sir. Have a great day, sir.

Speaker 2:

Thank you. Thank you John. And thank you for the kind words. Uh, with regards to CapEx app, I mentioned that we are planning to invest, uh, very close to two hundreds. Uh, your point with regard to dividend has been taken, made note of, um, the, the, uh, new product pipeline is always there. We

always, uh, add in a lot of new products every year and we are filing in new products in different countries. Our r and d spend, uh, uh, you know, we do plan to touch very close to 3%, uh, in this year. Um, with regards to, um, um, I think, uh, I think I'm, I pretty much answered most of your questions, uh, but in case there is anything, uh, any question, any uh, questions you need to answer, please do send us a email on that.

Speaker 1:

Thank you, sir. The next speaker, Celest Celest, student Aja. Hello?

Speaker 6:

Hello. Am I audible?

Speaker 2:

Yes, you are audible

Speaker 6:

And, uh, visible also now.

Speaker 2:

Yes,

Speaker 6:

Respected chairman and md, Mr. Mark Saldana, c f four members of the board attending virtual, my fellow shareholders who are in the virtual. I am Mrs. <inaudible> nurse. I am attending from Mumbai. First of all, uh, good morning to everyone. This is a nice time, which is kept because today there are hell lot of meetings and that also our reliance, imagine. And then so many, all the PSU have come today, you know, because I think 31st is a holiday, so it is a nice time you have kept, even if I would not even say anything. If it was kept eight 30 also, you know, even though I would miss my rosary, it will do, you know sometimes. Okay, now I thank the company secretary, Mr. Her <inaudible> and his team for sending me, uh, an e annual, uh, annual report and also registering me as a speaker and, uh, even res resent it because I missed the, the, the, this.

Speaker 6:

So with this I thank him very much and this, uh, um, platform was very good. Working is good. Revenues up, P pad, dividend of point 25. I, according to me, I feel very good because we are in the dividend list. We are debt free also. So we are in the dividend list. Big investors will definitely come into our company and we are growing very much, I think more than double digit. Uh, now, um, as it is, I said debt three on page 40 is very clear. Now congrats for all the awards. Also, I appreciate CSR work, even ESG initiatives are taken here. I would like to know whether, uh, we have done some rating on the esg. Um, if so, any, the name of the rating agency and the rating we have achieved is doing nowadays. The rating, uh, now it varies. We have three works.

Speaker 6:

Plants, plants, one in go and two in foreign places. The capacity utilization of these plants, especially the Goa plant, we have four r and d centers. We have about 50 scientists average age. I would like to know

attrition level, what is the percentage of spend on r and d to the total sales of or oral, uh, production. Uh, next one is how much, uh, has our margin be affected due to geopolitical issues like supply chain, logistic bottlenecks, rising interest cost, rising oil, Um, if this is affected, our margins, uh, what are we doing to de-risk ourself? Uh, remaining my Mr. Hus, Um, Mr. Mares is also registered. He will also, uh, ask a few questions. Close, disconnect. I support all the regulations. I wish my company very, very best and so that I feel very happy when we'll grow in bounds and leaps and especially I wish all good health, all the full team. Cause I feel now health is wealth with this. Thank you. So Muchly,

Speaker 4:

Sir, I'm a nurse speaker. I won't take much time. So I start my speech respected chairman, sir, very distinguish members of the board and my fellow shareholders. Good morning to you all. My name is MAs. This is my maiden speech. So I'm a very old shareholder. More than 20 years, more than 20, 25 years. So virtual, uh, um, AGM has given me this opportunity. Otherwise, uh, we go for physical meetings. So thank you sir. Thank you for the secretary for sending me the e balance sheet, which I've received on time. Our results are good facts and figures are shown. Sir, my, I've got only two questions. One is that, uh, we are exporting to many us, uh, countries and Europe, so we must be getting payment in dollars. Now, dollar rate is rising day by day, and rupe is depreciating. So we stand to gain. So I would like to know, sir, how much are we gaining by way of dollar payment receipt? So I would like to know that. And second question is that we, I understand we are going for buyback, but crippling buyback from the market. Why not from the shareholders? We are having good money, it'll help us. Our, our, uh, economic value will increase. So I appeal to you why was necessary and why it was necessary. So, uh, please, uh, let us know on this count. So with this, sir, I hand over the my to my legs.

Speaker 6:

So I will say why that buyback when we have got so much on our plate, so much of for business and so many products, I feel because just because we are debt free, whether market or from individual, I feel that you are going to do the best. And, uh, you should not just, uh, the cash which is there. So if you can make me understand what, what is the reason behind it with this, thank you very much. We show all the best.

Speaker 4:

Thank you, sir.

Speaker 2:

Thank you. Thank you, uh, both of you all for <laugh>. Such kind words, honestly. Uh, just to, uh, reply a few of your questions. If I can manage, uh, everything on, uh, in a timely manner, uh, the supply chain, uh, obviously during the covid, uh, the supply chain had an impact. Um, overall, it's not only for us, but uh, for the, uh, pretty much the whole industry. Um, there's very limited you can do in terms of supply chain cost increase, uh, whether it might be, uh, because of the oil, maybe because the war that's happening out there, uh, in different countries, Uh, definitely the cost of freight has gone up and, uh, we, we had to take the hit on a chin, uh, out there. Uh, it, because of that, obviously our margins did get impacted and eroded. Um, we are working on passing on, um, you know, uh, some of the, uh, the increase, uh, cost increases to, uh, to our client age.

Speaker 2:



We made a few suggestions, few recommendations. We have passed on some of the, uh, freight already and some are in the process of being passed on. So hopefully, um, things will get better and not worse. We do see the freight, um, uh, the heightened freight cost are now coming down a bit, uh, you know, um, improving a bit. So, uh, I I I do believe that the worst is, uh, behind us, but never know, um, you know, we don't have a crystal ball in terms of, uh, uh, the oil situation and the war that happens in different countries. Uh, with regards to, uh, the buyback, that's a very good question. We've debated on this many a times before actually getting into a buyback scenario, and it's, uh, two sides of a coin where, um, uh, yes, um, some may debate that we, we didn't need to do a buyback, but, uh, I think, um, a lot of shareholders would also would like to see, um, uh, you know, us do a buyback so that, um, uh, we utilize our funds, which align with us, uh, wisely.

Speaker 2:

Uh, and, uh, in, in terms of it gives a confidence to the shareholders that ultimately it's going, uh, you know, uh, in the right cause. Um, with regards to the, uh, dollar appreciation versus, uh, the currency appreciation, obviously the business we do in UK is in pounds and, uh, in us we do in dollars. So while the dollar became stronger, the pound became weaker, unfortunately. Uh, so it pretty much negates that, uh, uh, um, uh, advantage. There is a slight advantage, but, uh, it has basically, uh, been a party pooper where that is concern because the pound, uh, got weakened while the dollar got stronger. So it was a balancing act to a great extent. Uh, with regard to r and d, we are spending, um, nearly 3%. We plan to spend, um, over 3% of our revenue in r and d and in the pipelines of products that we are going, uh, we are working very hard to, uh, to ensure we take the next, uh, uh, leap for the company. And we do believe, um, the company has evolved and continue to evolve. Um, uh, taking into consideration the, uh, the strength, the backbone, the pro pipelines, uh, the time and the resources we've invested, uh, for a brighter future. Thank you.

Speaker 1:

Now, next speaker. Mr.

Speaker 7:

Uh, hello? Hello,

Speaker 1:

Yes,

Speaker 7:

Sir. Staff member or [inaudible] performance or, uh, chairman [inaudible] Chak [inaudible] or a security team service or, or medical <inaudible> TA country, sir. Hum. Edun product, work product be increased solution support, sir. Medical. Thank you, sir.

Speaker 2:

Uh, thank you ra. Um, uh, for the kind words, um, we are basically looking at, uh, different, uh, markets, different geographies, expanding our, um, uh, our reach into, uh, the global scenario. We would like to become a global player, so we are working hard towards achieving that objectives, um, now products to he, uh, approval so that we can basically achieve, um, you know, new molecules and, um, you know, uh, get into niche segments molecules, and take more market share on, uh, those molecules. Thank you.

Speaker 1:

Now I will call Mr. Sata. Mr. Sata. Okay, Mr. Mu Mohan.

Speaker 1:

Okay. Okay. So there are no more speaker. Now, I would like to thank the members for their questions. In case any of the questions remain unanswered or the members were unable to speak due to any issue during the meeting, the members may please communicate their question to the company through email at company secretary maximum farmer.com. We shall be answer suitably. The voting process will continue for the next 15 minutes and will be disabled thereafter. The reason of the voting will be announced on or before August 30th, 2022. And the same will be intimidated to the exchanges and also uploaded on the website of the company, oxon pharma.com. And the CDAs chairman are concluding the remark.

Speaker 2:

Uh, thank you everyone. I'd like to express my sincere appreciation to you, our members, uh, for the continued faith in our management, and then encouraging words and support. Uh, you have, uh, given us with your consent. I and all the board members would like to take a leave of the meeting and wish all our shareholders and their family are very healthy and safe, future and a great festival season. Thank you. Thank you.

Speaker 1:

Thank you.