



Transcript of the proceedings of the 83rd Annual General Meeting of Amrutanjan Health care Limited held through Video Conference on Wednesday, the 23rd September 2020 at 10.30 AM

(1) Opening Remarks by the Chairman, Mr. S Sambhu Prasad

Good morning members. Hope you can hear me and see me. My name is S Sambhu Prasad I'm the Chairman & Managing director of Amrutanjan Health Care limited, connecting from the corporate office. Great pleasure in extending you a warm welcome, to the Eighty third Annual General body meeting of the owners of the company. Due to these extraordinary times, we could not meet in person, you know, but we had to do it through video conference. The facility for joining the meeting is being made available to all Shareholders and first come first serve basis.

The company has made all efforts and we've been working very hard with Secretarial department, Finance department along with CDSL to make sure this new format is working well and the participants can ask questions and interact with the management and the board.

(2) Introduction of Directors by the Chairman

Now, I would like to introduce the team members of the Board

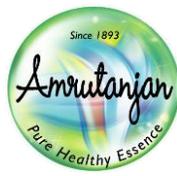
- Mr. Raghavan, Chairman of the Remuneration Committee
- Mr. Swaminathan, Chairman of the Audit Committee
- Mr. Vydeeswaran, Chairman of the Stakeholders Committee
- Dr. HBN Shetty,
- Dr. PSN Murthi
- Dr. Shiranee Pereira, Woman Director.

(3) Introduction of Auditors by the Chairman

Our statutory auditor and secretarial auditor are also present.

(4) Quorum confirmation by the Chairman

As of now I am very pleased to announce that we have more than the required quorum. We have fifty seven people who have joined the meeting through video conference. So, as a quorum is being present, I now call this meeting to order.



(5) Scrutinizer announcement by the Chairman

The Company has appointed Mr. P. Sriram, Practising Company Secretary, as the scrutinizer to scrutinize the voting process.

(6) Inspection of documents

The shareholders desirous of inspecting the documents referred to in the Notice may send their request to mail id: shares@amrutanjan.com.

(7) Chairman's Presentation to the Shareholders

So, with this, I start my speech.

Those of you who have attended our meetings in Chennai in the last ten years know that every year we present a detailed insight into a company's functions, the background and the picture. The presentation is in four parts on the history, the business, the financials, and the last thing is how we created tremendous shareholders' wealth over a period of time.

So first is the brief history of the company. For those of you who are new shareholders and those of you who are connecting from different parts of India, we'd like to share some background about the company.

First is, ours is a value driven company. Being hundred and twenty seven year old company founded by a great freedom fighter, the values is what drives the company, not profits alone. Commitment towards interest of all stakeholders, especially during covid times, the definition of stakeholders has to be re- evaluated. That is customers, employees, shareholders and community; to achieve leadership position in all our businesses; we never compromise on our ethics and this is reflected in all our actions; we strive to provide a culture that accepts new ideas, embraces the changes and rejects bureaucracy and small mindedness, which are probably the biggest impediments to go.

Being a purpose driven brand, profits are not the foremost, but the well being of the individuals and family. For example, we don't use diclofenac sodium, which is very harmful. We use only natural products. We are very scientifically diligent as some of you being with this company, you know, we have very old scientific roots. So every product we make is clinically tested and safety is evaluated, before we put it out in the market. We work to bring products that customers want, customer delight and customer experience is the foremost for us. Ayurveda and Naturalness is what drive our core strategy.

Just a overview. I presented this slide in the IIM Trichy when they called me for a brief, the alumni association, they asked me to present during the lockdown. So I presented some slides.



I'm sharing, just to give the overview of the company. Amrutanjan was started in 1893 at Mumbai. Many people don't know that the Company was started in Mumbai and not in Chennai and became a public in 1936. It was founded by the great freedom fighter, Nageswara Rao Pantalu Garu, a philanthropist. Amrutanjan is one of the 3 century old pain brands in India. Our brand is sold in more than 3 variants and formats like Spray and Roll on. New generations love the way Amrutanjan is entering into new formats like roll on sprays, something that the competition is not doing fully. Amrutanjan was a first company to launch a pain balm in sachets at Rs. 2 in 1997 which price is still maintained. You know, we talk about environmental, social and governance, and some of those things that the government requires us to report. But we have already put it in practice even twenty or thirty years ago. So offering the value added products at economical price is one of the core ethics of the company. We are the first brand in India to open our Pain Management service business. As, you know, we are the first to venture into pain management services clinic and entered into women hygiene space in 2013 successfully. Today women hygiene is a Rs. 40 crore business for us, organically built from scratch.

I'm very pleased to say, Amrutajan is figured at No. 530 among the top 1000 listed companies based on market capitalization as on 31.3.20. Last year, same time, it was seven hundred, and I have even shared the slide in the last AGM. So, in this one year time frame, we have moved up almost two hundred spots. Amrutanjan has created shareholders wealth 15x of capital (not counting dividends) since 2006.

Amrutanjan brand is now available in more than a million outlets, and also in Modern Trade format. We have a distribution reach up to two lakh fifty thousand outlets. We have recently launched a go digital vision of the company through the Sales Force automation project. So all the data's are captured today outletwise and beatwise. So the 300 or 400 sales people on field don't need to use their pen & paper to enter the order, instead they can use this app installed in their phones. We have covered almost eighty percent of our national coverage and will go fully digital by the end of this year. Next plan is to collect the distributors data into our systems for secondary sales tracking. The company with a global vision has presence in 21 countries. We have successfully registered with US FDA two years ago to enter into US market.

We get mails from consumers all over the world. I mean, from South Africa, from US. from Australia, once a week, we get one mail asking for our products. So we would like to build our E-commerce site to cater to these demands. I think E-commerce is the best tool, because getting distributors on ground is not feasible anymore. Last year sales was twenty eight nine crores. Year end sales was impacted by COVID. I'm very proud to announce that the new product sales was 30 percent of the total sales and in the last six years company has doubled the top line. Last ten years it has tripled the top line almost.

Just a small brief about the heritage of the company and the founder, you know, the stamp was released in his memory by the government. Next slide is showing early stage of advertising in Central Station at Chennai. This is a very interesting slide sent by a Swedish national forty years ago. I believe that, she's from Sweden, Her grandfather came to India, in



1920 and he's captured the photograph taken during Mysore Maharaja procession and Amrutanjan advertisement appearing in the background. This shows the legacy of our brand.

Again, as I mentioned Amrutanjan is at 530th position among the top thousand companies by market cap.

Now, let's talk about business. I would like to give a perspective.

Let me give you a perspective. There are 40,000 plus FMCG companies in India listed and unlisted. But as per this data from Nielsen, less than one percent of these forty thousand plus companies have got eighty percent of the sales as you can see, and Amrutanjan is now in the mid size category, hundred to six hundred crores revenue. We used to be in the small category, ten years ago, and we are under eighty crores. Now we are grouped into the medium category and we are very confident that we will get into the large category of six hundred plus crores turnover, you know, but building scale in India is very hard. Even the other day. There was a very credible article in Economic times about how almost forty percent of unlisted companies in India have revenue less than fifteen million dollars. Here's the growth of the last ten years, almost hundred and eight crores to two hundred ninety crores.

Lot of shareholders have written in advance asking about how COVID has impacted, what are the plans so a couple of slides on this, as we know, it was a black swan event. It was a once in a generation event. It disrupted the business in the month of March which is very crucial and especially last ten to fifteen days, the company was shut down and distributors stopped buying. The revenue loss was thirty three crores as mentioned in annual report. We were on track to do three twenty crores. We had complete loss of production and sales mandays. We have not cut salaries, keeping our values and also to keep on rail. And, you know, I think corporate social responsibility starts at home, when we support our people our stakeholders, we don't cut down on people who have helped our business, build the business.

There's been impact on sales initially, even after Lockdown opens, because a lot of truck drivers went back to the villages and logistics companies had a shortage in getting truck drivers. Things are getting back to normal.

What is the future of COVID ? I see what we see from consumer behavior and also a media partner share. There's a big shift in consumer behavior towards two things. One is how they purchase. There's a big shift towards online. There's a big shift towards a healthcare and Ayurveda, wellness. We have done entire last year sales in the first five months so far this year. We have products on Sasta Sundar, Amazon.in and we are also building our own site that'll be live in one or two months. So we would like to grow the e-commerce business.

We are very pleased with the cash flow velocity in the company because there's tremendous demand. Consumers are buying balms over tablets and for steam inhalation. Electro Plus is also seen good traction and also accepted as an immunity booster because it has a lot of minerals like vitamin C. it has a magnesium things that will help boost immunity. Board and



management have to rethink the strategy in the new situation. We are planning 6 new launches this year. We have already launched two new products. We have launched a no Germs hand sanitizer. We have launched the pain patches last week on e-commerce site. Capacity utilization is 100% and beyond in all Plants when it was zero in April & May. Our moulds are running more than capacity and we need to invest on Capex.

We have launched distribution revamp program in 2009. STAR – Strategic Transformation of Amrutanjan Redistribution; Increased distribution; Moved to a FMCG distribution from a Pharma Model. Added 300 sales people under direct and indirect roles; Sales reporting, etc. All that has helped now to successfully launch our new products;

How we built the quality into the company, and not just the quality control, a QA person checking, but building it from design all the way to the supply chain.

The Sales have grown @ 4% CAGR between 2001-2008 and @ 12% from 2009-2020. New products contributing about 30% of the total sales, now generated about Rs. 70 crores.

Amrutanjan product range – pain balms, the flagship yellow bomb and the White bomb, followed up with spray and roll on, then the diversification into back pain roll on. We have re-launched the packaging last year, the back pain range are well accepted. Then, of course, comfy came, which is Rs. 40 crores business today. Relief range, we need to focus on that, Corn Caps contributes in a small way, the beverage Fruitnik with ORS.

No germs hand sanitizer that we have launched recently. We are going to launch many variants and also surface cleaners and other natural products based cleansing solutions under this brand in the coming days. We are the first company to launch a pain relief patch with the help of our R&D team and this was launched on E commerce site to test market.

This is the breakup of revenue by category. The head, our core business contributes sixty seven percent, body is almost seventeen percent, women hygiene contribute 14% to the overall revenue. Beverage and congestion contribute 11%.

This is a break up on how last year each category grew. Due to March lock down, our Head range got affected as the distributor stocking could not be done, but comfy nevertheless, still added Rs. 5 Crores of sales. Beverage was impacted due to May-June season's lock down. Body has also grown because of BPRO.

This is how the Comfy has grown in the last 3 years from Rs. 19 crores to Rs. 40 crores. We are doing very well in AP, Kerala & Karnataka. But, in Tamil nadu, it is not as good as it should be. We are focusing to improve this market for Comfy. Interestingly, UP, which is generally not a strong market for Amrutanjan, Comfy is growing well, especially in Eastern UP. So it is a good window to enter the weak market.



Electro Plus is another product being offered in two flavors. We're going to launch, you know, bigger packs for home consumption. It's a very high margin product. It has the same gross margins as our Pain Balm business lending profitability to the division.

Coming to the last part, financials. I've already discussed the sales. Let's talk about a few ratios, Thanks to our CFO, to help me to put the slide. As you see, revenue per share has been growing steadily and net profit has been going steadily. All the return ratio, the efficiency ratios, have grown. Return on capital is about twenty percent, which is very rare. You don't see many companies having RoC at around twenty percent, let alone even ten percent. So there's one question that was asked by a respected shareholder before the meeting. Enterprise value, market cap has been growing steadily. Certainly, we have a zero debt.

Finally, last but not least my favorite quote by Warren Buffett. Your goal, as an investor should simply be to purchase at a rational price, a part interest in an easily understandable business whose earnings are virtually certain to be materially higher by five, ten and twenty years from now. As you saw from the slides, in ten years company has had a tremendous value and in fifteen years, a desired value, even in thirty, forty years. I'll show you, if you bought a share in 1990, so much value has been created. It is a very shareholder friendly company. Business model is robust. Dividend has been paid consistently and grown over the years. Even one time dividend was declared which is not included here. Capital return to shareholders has been very robust.

Here's the shareholder return. People invested in 100 shares in nineteen eighty two would have got six thousand plus shares now. So that includes the bonus and the split that was given. Tremendous value for shareholders. In 1981, the value of Rs. 4,000 invested has become Rs. 44 lakhs today. Incredible.

So that was my presentation.

(8) General disclosures

Before I open the floor for questions, I would like to read some disclosures.

The Notice of the 83rd Annual General Meeting and the Explanatory Statement along with the copies of Audited Financial Statements for the year ended 31st March, 2020, with the Directors and Auditors Reports were sent to the Members through e-mail on 31st August, 2020. I request the shareholders to take the Notice of the Annual General Meeting as read.

Members may please note that the Statutory Auditors and Secretarial Auditors have not made any qualifications, observations or comments in their Audit Report for the year ended 31st March, 2020. Hence I request the Members to take the Auditors' Report as read

The company had provided remote e-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the notice. This was closed on 22nd September



2020 at 5 PM. Shareholders, who have not cast their vote yet and are participating in this meeting, may cast their votes during the meeting through e-voting system provided by CDSL

(9) Speakers of the AGM

First is . Mr. Parful Chavda from Hyderabad

Chairman: As he has not joined, we will go to next shareholder Mr. Santhosh Kumar Saraf from Kolkatta.

Mr Santosh Kumar Saraf, Kolkata: Namaskar, Sir Respected Chairman, Board of Directors, fellow shareholders, my Namaskar to all of you. I try my best to speak in English

Chairman: hi, please, whatever you are comfortable with. Please, I will translate and I'll answer the question in English.

Sir I would like to thank and congratulate the Board members and CFO and all key managerial person for their all round achievements through the year in spite of the business difficulties faced due to Covid 19 pandemic. And paid two interim dividend of 0.55+ 1.55 total Rs.2.10 per equity share on Rs.1/- face value of share for the financial year ended March 31, 2020 and no final dividend to conserve cash for future upgradation of Plant facilities?

Sir what are COVID19 impact and effect on company income?

Sir what steps are taken by management to minimums impact and effect on business and Activities Company all across business?

Sir what steps are taken for cost cutting in COVID19 pandemic uncertainty situation in companies?

Sir Board of directors could think about cut in their remunerations, director's sitting fees, Commissions and perquisites etc. by 30% in this COVID19 pandemic period when business suffering in a very tough time to survive?

Sir Board of Director also could think of cutting of Remuneration and perquisites and etc. to Key Managerial Personnel by 30% for this year?

Sir what are future plan of management to increase growth and income of Company?

Sir what is your Capex plan for next three years?

Sir with regards to our respected Prime Minister's vision of making India a self reliant (Aatam Nirbhar Bharat), is there any action or initiative that are taking by company in its capacity?



Sir, total female employee numbers present is 29 is only 4.28% out of total employees 677 as on 31st March 2020 it is very less and kindly let me the view of management to empower more females to become self dependent in the present socio-economic scenario? Now labour Ministry also allowed female to work in factory and also in all shift and they show capability like Command Officer and Pilot of fighter plane and also many job (work)?

Sir, I am surprised that you have ZERO disabled employee is in your total permanent staff of 677. Nowadays, person with disabilities are topping IAS exam and at the same time they are winning medals in Paralympics games for India and many others continue to do very good jobs (works) for country. Kindly tell me your view on giving an opportunity to them in the form of jobs or any other means?

Sir Kindly let me know the aggregated Numbers of Male, Female and Disabled Employee and Trans Gender employees out of total 440 hired on temporarily, Contractual, Casual basic as on 31st March 2020?

Sir on page no.89 you reported that there so many tax disputed cases that are pending from year 2010-11. In this regard kindly tell me why you are not interested in settling these cases with state government or with central government under 'VIVAD SE VISHWAS' and 'SABKA VISHWAS' scheme launched by Central government. Many company in reply gives that legal advisor are said that we are in winning position but they never told that they charge fees more than case amount for pending many years? Till date how much amount are paid to regal experts and lawyer?

Sir kindly let me know the numbers shareholder attended today Video / Audio conference meeting?

Sir Kindly tells me that what was expenses amount of last year physically held AGM at venue including printing and postage of Notice and Annual Reports and on travelling of directors for AGM and others related expenses and what are the expenses estimated of this year meeting through VC /OAVM?

I wish the Company and the Board of Directors and all employees of company and related persons stay safe and healthy and a great success and prosperity in the coming future

Chairman: I will answer all the questions in the end. So thank you Mr. Saraf for the insightful questions.

Next Mr. Chandrasekar from Chennai. As he is not present let's move to Mr. Bharat from Hyderabad.

Bharat: Hello? Mr. Chairman. I'm Audible.

Chairman: Yeah. Please, sir. But your video is off.



Bharat: Very good morning. I'm very proud to be the company shareholder. I feel very proud to know recently that the Company was started by the freedom fighters who were running Andhra Patrika and are people from Telangana. Sir, the beauty of our company is that in this one hundred twenty three years, there is no black spot on company sir. Your presentation was wonderful. You've given a glimpse of our company. So I'm very proud of it, thank you. And the way you created the wealth of our company, I'm very proud of itself and the way you are taking a company to the legacy, the new products, a new sanity napkins for women everything is wonderful. They're very wonderful ideas. You're making our company more bigger in size.

Chairman: I'm honored to honor to do this. Yeah, I mean, the team are under the guidance of the board.

Bharat: Sir. My question is that - are we going to maintain these margin levels in this year and that is my first question. And the second one is after two thousand one, twenty years, we have not received any bonus shares. Sir. I'll be more happy if you consider issue of bonus shares. And third one is you are planning to introduce new products. So that will be more added to our revenue. Sir, Any plans to intervene in other countries, because we are in twenty three countries, any future plans to enter countries all over the world. My request is Mr chairman. Can you please arrange for a Plant Visit through your Company Secretary to enable us to see our plant and how the manufacture is going on. I thank Mr. Srinivasan and Ragavan for arranging a very good virtual meeting. Sir. All the best for the coming year.

Chairman: Thank you very much. Mr. Bharat Thank you. Next Mr.Abhishek from Chennai

Abhishek: Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and dividend history and becoming one of the strongest brand in our respective industry/segment.

We are the long term shareholder in your company and need following clarifications and details:

- 1) Whats the REAL impact of **Covid-19** ? In % terms how your supply chain has affected?
- 2) Where you see the light in the end of the tunnel? What will be the growth triggers in first half and second half?
- 3) Please give the production capacity utilisation figures in % for the month April, May and June 2020? What was capacity utilisation of last year? and Last 5 years on moving average basis ?



4) The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid:

a) How many employees we have sacked, hired and salary cut in % if any ?

b) What are new innovations and new product launches did after April 1 and whats the response so far ?

c) What is the cost cutting initiatives and production enhancement activity done by the management?

e) What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters ?

f) What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio ?

g) I request your goodselves to please arrange for a Factory visit for share holders, as soon as the pandemic ends. When was the last factory visit arranged by the Company.

5) What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors ?

6) Please provide the details of parties in Other Current and Non current Liabilities. if the CS can arrange a video call with your legal head to learn the perspective in detail.

7) What are the management efforts to reduce Other expenses, Legal Professional charges & Audit fees ?

8) What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation ? Is the appointment being done after checking all the new amendments under clause 49.

9) What is the policy related to dividend in our company as most of the senior citizens only depend on that ?

10) Since there was no salary cut taken by the management, and we have not done any salary cut for the employees as well, so there should not be any cut for the Share Holders also. The hospitality being rendered by the management to the Share holders should be continued. Your products are really fantastic and it helps us to get rid of our pain through out the year. I would suggest you to distribute some products to increase the immunity power. I would request the management to continue the hospitality for the share holders this year also and you may call us at a later stage after the AGM to collect the same. I have 45 Share holders in



my family and my uncle P.Gopal has 25 share holders in his family and i have casted all my votes in favour of the board, through the evoting system.

11) Since this year Agm's are being conducted virtually. We the minority share holders loose the privilege to meet the management and the BOD personally. But there is a request from other minority share holders who wanted me to raise in the Agm that our product samples to be provided to the Share holders, as done every year, who attend the meeting. kindly try to consider and fulfill the wish and desire of the minority Share holders, who have stayed with the company since long.

12) We extend our support to the management at all times. I wish the Company and the Board of Directors a great success and prosperity in the coming future.

Chairman: Very insightful questions. Thank you. I will answer the questions in the end when I will have all the questions. Next. Mr. Ali from Mumbai.

Ali: Hello Sir, I forgot to send the questions yesterday. Sorry for that. So I'll just read the questions. If you are unable to answer any of those, I can write a email and you can answer. You had talked about the advanced pain management center in your annual report. So just wanted to know what are the, the contribution currently in terms of revenue, or any investment we have made and what do we, where do we see five years down the line? And my second question is we had a land bank outside Chennai a few years back if I am correct. So we were looking to sell back then. So have you already sold it? Or is it still in our books? One more question is a female hygiene manufacturing is currently outsourced according to annual report. So is there any plan to manufacture in house? And also we are growing rapidly in this field. So what is the future? Suppose we need extra capacity. So will we manufacture it in house or continue to outsource it with regard to manufacturing again? So beverages is it manufactured in house? Or is it outsourced? My next question is with regard to future Capex expenses, which I think one of the participant has asked, can you quantify that? And also, if it is possible for you to quantify in terms of beverages and others., and on the page of thirty seven in your annual report, the modern trade sales trend which you have given. Is it including beverages or is it just for the OTC products? And my next question is, can you explain the difference between the gross sales figure and the net sales figure? Because I think now there's no excise duty. So our gross sales is like, around twenty eight thousand lakhs while net sales is twenty six thousand lakhs.

Just a few more questions. What percentage of our raw material is to total and are we looking to hedge it at any point? And what are the other key raw materials, other than menthal and, do we sell beverages also online via E, commerce you've given the sales figure of one point six crores, so does it include beverages? So, this is it from my side. And thank you so much.

Chairman: I can answer your question right away after the session Thank you. Next. Mr.Ganesh Shenoy from Mumbai.



(10) Chairman's Reply

As he did not join, I'll answer the questions in the descending order as the last person Mr Ali asked very pertinent questions. Coming to Capex, we are going to invest in disaster recovery planning, much more robustly after Covid. We have two pain balm factories in different states. We want to bring them both on parity that's a absolute must. Because in case, there's another locked down and one state locked down. We'll have a big business, so disaster recovery both in systems and manufacturing is our focus. So they'll be a CAPEX this year. Number two. We make beverages in house. We are very proud to say. We are very big believers in, like, Mr. Modiji, Make in India slogan, we are a manufacturing hub for hundred twenty five years. I'm a strong believer that manufacturing should be in house so they just are all in house. Napkins are not yet in house, but they will be in next two to three years. Once we get close to hundred crores mark. We have a European partner who does the manufacturing for us near Madurai. Right? But it's almost like our plant because ninety five percent of the utilization is from us. So, and they are very large multinational company and they're very, very ethical. Well, we don't see any problems there, but yes, we will have to bring manufacturing in. So, that is about CAPEX. Next you talked about land bank, you know, we had a land bank part of the chemical business that we liquidated in two thousand nine, and we gave a very large dividend after that. So we don't have any other land bank outside and we have a corporate office at Chennai. So coming to gross sale and net sales. The difference is, as we all know, excise is replaced by GST. So, I think twelve percent or so.

Next is Mr. Abhishek sent a list of questions, I think some of them are capital related. Coming to hiring and firing. We didn't fire anybody. But we did have hired some senior people last week at corporate level. We're hiring somebody today, but, you know, at the sales level, there's always people coming and going, but we kept all our people. We make sure that we paid their salaries.

I offered to take a pay cut and as well as senior team, but there was no need, If there is a need, we'll do it. There's no question about it, but our business is very robust.

You know, we are growing almost twenty percent so far as the first half and even our capacity is not able to keep up. So we will be keeping this growth plans for next two years then again, like I said, disaster recovery, we are going to invest and it was part of our digital automation, E, commerce. Coming back to a question about what we sell on E commerce. The sales. You see E commerce is all pain balm. There's a little comfy this year. Not yet beverages if you go to Amazon.in our Amazon store, you'll see the progress there but first, we need to start with monitoring for beverages. Talking about dividend policy, we have committed twenty percent. You know, we've been paying much more than that. I think we're paying almost thirty five percent and we'll continue to pay dividends. When I joined this company as MD in 2005 one of the oldest employees, some of you know, Mr.Gupta of Secretarial department came in, gave me a working that we've been paying dividends since 1950. So even I want to, I mean, I'm a big believer in dividend. I think it's a capital return. But now, with the new different tax,



somebody asked why we didn't pay final dividend. Actually, the fact is that the final dividend is already paid as interim to save shareholders money under the new tax regime. The shareholders otherwise have to fully absorb the tax. And the company doesn't pay that. We will also look at other means of sharing the capital.

As far as margin score, there was another question. Margins are expanding because mental prices, like I said, in my presentation has come down now there's a mental price is almost two thousand rupees per kg. So that's helping our margins. I think that will continue. We have forward cover for almost two years for now with that. So, I think I have answered every question. Bonus. We'll definitely look at it I said in the previous AGM. The COVID suddenly came and I will I'll talk to the board about it. I'm not trying to just say, yes, for sake of finishing the meeting. You know, we did the split if you remember on the moment's notice, we will definitely consider the bonus. So, CAPEX in FMCG business is relatively, you know, less compared to other businesses. So, we should be sharing wealth with the investors, and that will be the central theme for the company.

I think I have answered all the questions With this, we'll conclude the meeting. Thanks to all of you and wish your families safe. I thank all the participant shareholders for asking questions and making us think with the nice questions and hope to see you all next year face to face. Thank you very much.