



Advanced Enzyme Technologies Limited - 32nd Annual General Meeting

- held on September 8, 2021, Wednesday at 10.00 a.m.
(IST) through video conference/other audio-visual means



BOARD MEMBERS / KEY MANAGERIAL PERSONNEL PRESENT:

MANAGEMENT:

- MR. VASANT RATHI, CHAIRMAN**
- MR. KEDAR DESAI - INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE, CSR COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE**
- MR. PRAMOD KASAT - INDEPENDENT DIRECTOR AND CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE**
- MR. VINOD KUMAR JAJOO - INDEPENDENT DIRECTOR**
- MR. MUKUND KABRA - WHOLE-TIME DIRECTOR**
- MS. RASIKA RATHI - NON-EXECUTIVE DIRECTOR**
- DR. SUNNY SHARMA - NON-EXECUTIVE DIRECTOR**
- MR. BENI PRASAD RAUKA - CHIEF FINANCIAL OFFICER**
- MR. SANJAY BASANTANI – COMPANY SECRETARY**

Sanjay Basantani: Good morning everyone! Dear Members, we welcome you all at the 32nd Annual General Meeting of your Company, being held through video conference and other audio-visual means.

To start with audio and video of the members present for the meeting is by default in the mute mode. For pre-registered speaker members who are present for the AGM, the audio-video will be enabled once they are invited one-by-one to speak during the question-answer session. Members are requested to refer to the instructions provided in the AGM notice or by email for a seamless participation through video conference or for availing the e-Voting on the resolutions as per the facility provided for the eligible members, present at the AGM. In case of any difficulty, the member may reach out on the helpline number given in the notice.

The requisite quorum being present for the meeting, I now handover the proceedings to the Chairman, Mr. Vasant Rathi. Thank you.

Vasant Rathi: Good morning everybody, good morning ladies and gentleman. I welcome all shareholders to this 32nd Annual General Meetings of your Company, the second virtual AGM of the Company. We had the same AGM last year on the virtual thing.

I sincerely hope that all of you and your families are in good health. And I request you all to continue following the necessary safety and social distancing measures, since COVID Delta variant are still active in various parts of the world, including India.

As the requisite quorum is present, I hereby declare the meeting in order.

In view of the COVID-19 pandemic and social distancing norms this AGM is being held through video conference, other audio-video means in compliance with the circular issued by the Minister of Corporate Affairs and the Securities and Exchange Board of India, and the applicable Provisions of the Companies Act 2013 and SEBI Listing Regulations. In accordance with the said circulars, the physical presence of member at the AGM venue is exempted. And the members attending the AGM through the said VC facility is counted for the purpose of the quorum.

I welcome my colleagues on the Board of your Company and let me briefly introduce them to you.

Mr. Kedar Desai, who is a Board Member and also Independent Director and Chairman of the Audit Committee, CSR Committee and Stakeholders Relationship Committee. Kedar.

Kedar Desai: Good morning. I am attending this meeting from Mumbai.

Vasant Rathi: Mr. Pramod Kasat is an Independent Director on the Board and Chairman of the Nomination and Remuneration Committee, Pramod.

Pramod Kasat: Good morning everybody. I am Pramod Kasat, welcome to this AGM all the shareholders, thank you.

Vasant Rathi: Mr. Mukund Kabra is a Whole-time Director of your Company.

Mukund Kabra: Good morning everyone, I am Mukund Kabra attending this 32nd Annual General Meeting of the Company through Video Conference from Sinnar. Thank you everyone.

Vasant Rathi: Ms. Rasika Rathi is a Non-Executive Director of your Company and also Vice President General Counsel for the U.S. subsidiary.

Rasika Rathi: Good morning, I am Rasika Rathi attending this 32nd Annual General Meeting from my house in the United States.

Vasant Rathi: Mr. Vinod Kumar Jajoo is also an Independent Director.

Vinod Jajoo: Good morning you all, I am CA Vinod Hiralal Jajoo attending this 32nd Annual General Meeting of the Company through Video Conference from my residence at Nashik.

Vasant Rathi: Dr. Sunny Sharma is a Non-Executive Director of your Company.

Sunny Sharma: Good morning everyone, I am Sunny Sharma attending the 32nd Annual General Meeting of the company through Video Conference from Mumbai.

Vasant Rathi: We also have with us Mr. Beni Prasad Rauka, our Chief Financial Officer and Mr. Sanjay Basantani, Company Secretary. I also welcome Mr. Sadashiv Shetty, representative and partner of our Statutory Auditors, M/S BSR & Co. LLP and Secretarial Auditor, Mr. Shivhari Jalan, Practicing Company Secretary.

The Annual Report including Boards' Report audited financial statements for the year ended March 31st, 2021 along with Notice, conveying this AGM has been sent through electronic mode the members in advance at their registered email ID. And also has been made available on the website of the Company and submitted to both stock exchanges.

With the permission of the members present, the said Reports and Notice including the resolutions and explanatory statements thereto, are taken as read.

The Statutory auditor's report and Secretarial auditor's report for the year ended March 31st, 2021 does not have any qualifications, observations or adverse remark which would have any material adverse effect on the functioning of the Company. Hence, this audit reports are not required to be read.

The Statutory register and other documents as mentioned in the AGM Notice are available for the inspection electronically as mentioned in the notes to the AGM Notice, including copy of the certificate from the Statutory auditors in respect of the Employee Stock Option Schemes of the Company confirming the implementation of the scheme is in accordance with the applicable SEBI regulations and the resolutions passed by the shareholders in this regard.

The COVID 19 pandemic which was a defining event in 2020 continue to have an impact in different parts of the world in 2021 as well. The health, social and economical consequences were felt by

people globally. Especially in last few months, India has gone through the big second wave of COVID. Health and frontline workers continue to work tenaciously to provide all help possible to those in need. At Advanced, we are regularly taking stock of the current COVID scenario safeguarding employee, customer health and interest is always the topmost priority of your Company.

The pandemic's impact was felt by businesses all over the globe. However, despite the unfavorable environment your Company exhibited resilience performance for the year ended March 31st, 2021 and crossed for the first time in Company's history more than Rs. 5000 million marks in 2021 i.e. Rs. 5018 million. This would not have been possible without the vision of the Board, Management and the passion & dedication of our people.

During the consolidated operating revenue of your Company grew by 13% to Rs. 5,018 million from Rs. 4,440 million (i.e. rupees four thousand four hundred and forty million) in FY20. On EBITDA, our EBITDA grew by 14% to Rs. 2,315 million, while our EBITDA margin remained at 46%. So, while we are growing, good part to note is that we are continuing to keep our EBITDA margins at the same level, high level at 46%. Our PAT too grew by 14% to Rs. 1,515 million compared to last year at Rs. 1,330 million.

Human Nutrition continue to be primary revenue drivers, contributing Rs. 3,786 million in FY21 up by 18%. Animal nutrition and bio-processing business grew by 11% and 1% respectively. Due to the pandemic lockdown restrictions are as well imposed from time to time the logistic cost was significant and today still we are facing significant problems in logistics. And the delivery took longer and costs kept on increasing. This coupled with lower consumption of animal feed product range, impacted animal nutritional business.

Your Company's bio-processing business comprise of food and non-food businesses. With regard to the food business focus was primarily on the European market due to lower consumption and very severe COVID situation in the Europe your Company witnessed slow growth. The non-food business consists of industrial processes like textile processing and effluent treatment, paper and pulp, leather and laundry solution etc. As people focused more on essential during the year, these businesses did not garner much revenue.

In January 2021, your Company completed the acquisition of SciTech Specialities Pvt. Ltd a contract manufacturing Company, with niche technology, specializing in effervescent granules and tablets. The acquisition will strengthen manufacturing capabilities of your Company by adding two manufacturing facilities for nutraceutical and pharmaceuticals. The combined synergy will allow your Company to expand its B2C business and will also empower your Company with important applications in the existing verticals, and provide new delivery systems for existing products. This venture will strengthen the overall capabilities and capacity expansion as well as R&D.

Now, let me brief you the e-Voting period and related processes. As per the Companies Act 2013 and SEBI listing regulations read with recent circulars notified by MCA, your Company has provided the remote e-Voting facility to the members, for all the resolutions mentioned in the AGM Notice.

The e-Voting period commenced on September 3rd, 2021 at 9 AM IST and ended September 7th 2021 at 5 PM IST that is yesterday. The e-Voting facility is also available for the members present at the AGM who has cast the vote earlier during the remote e-Voting period. Members holding shares of the Company, as on the cutoff date of September 1st, 2021 are provided an opportunity to cast their vote electronically.

In this process, the Company has engaged the services of National Securities Depository Limited NSDL. For facilitating voting through electronic means your Company has taken requisite steps to enable members as on the cut-off date to participate and vote on the business items mentioned in the AGM Notice.

As per the applicable provisions, every resolution which has been put to vote through the remote e-Voting need not be proposed by the member and seconded by another member. I remember previous meetings where every resolution had to be read, proposed and seconded seems like that requirement is not there.

There are four ordinary businesses and seven special business items that were pre-circulated through the AGM Notice to the registered email ID of the members and taken as read at this meeting. All resolutions read with explanatory statements there too are already placed before members with remote e-Voting.

Ordinary Business:

Item #1 To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2021 together with the Auditors' report thereon and the report of the Board of Directors of the Company; and the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Auditors' report thereon.

Item #2 Pursuant to the dividend distribution policy of the Company, the Board has recommended to increase the dividend to all our shareholders by 50% compared to last year. So, final dividend of 45% i.e Rs. 0.90 per equity share of Rs. 2 each subjected to deduction of taxes at the source at the applicable rates.

Item #3 of the AGM Notice pertains to ordinary business to appoint a director in place of directors retiring by rotation, who being eligible has offered for reappointment.

Item #4 pertains to the appointment of MSKA & Associates, Chartered Accountants for a period of five consecutive years to hold office from the conclusion of this AGM till the conclusion of 37th AGM of your Company as per the details provided in explanatory statement.

In Special Business Item #5, the Board has recommended the remuneration of M/S Shilpa & Company as the Cost auditor for the financial year 2021-2022 for the ratification of the members.

The Special business items as recommended by the Board or placed before the member, with view of the Board are provided in the relevant explanatory statements circulated earlier as part of the AGM Notice, including the following:

The Board has recommended reappointment of two directors, Mr. Mukund Kabra as a Whole-time Director for term of five consecutive years with effect from April 1st, 2022 and Mr. Pramod Kasat as an Independent Director for his second term of five consecutive years effective December 14th, 2021. Brief profiles and other details are provided in AGM Notice.

The next two Special business items that is Item #8 and #9 pertain to related party transaction of the Company with the two subsidiaries i.e Advanced Bio-Agro Tech Limited and JC Biotech Private Limited for a period of one year effective from October 1st, 2021.

Resolution #10 is for the continuation of office of profit and terms of remuneration for Related Party and Promoter Group Member, Mr. Kishor Rathi.

And the last item #11 pertain to reclassification of “Promoter/few Promoter Group members” to “Public” category. Views of the Board on the reclassification requests received from a Promoter and few Promoter group members are provided in the explanatory statement in the AGM Notice. In this regard, the extract of the Board meeting minutes, were also submitted to the Exchanges on August 7th, 2021.

Now, we would invite the registered speaker members one-by-one, and the speaker member will then be required to unmute audio/video. In the interest of the time, the registered speaker members are requested to restrict the speech to the maximum of three minutes please. I will attempt to reply queries after taking notes of all your queries. The Moderator can now invite the pre-registered speaker members one-by-one.

Vasudevan (Moderator): Good morning Chairman Sir, we have a total of 8 pre-registered speakers for this meeting. The first speaker we have is Ms. Lekha Satish Shah. So, we are unmuting Ms. Lekha Shah. We request the shareholder to kindly unmute herself and then commence with the speech.

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow member good morning to all of you, myself Lekha Shah, Mumbai from Andheri. First of all, I am very thankful to our Company Secretary Mr. Sanjay and his team for doing a very good Investor Services. And also sending me the AGM Notice by email well in time in such a difficult situation, which is full of knowledge, fact and figures in place. So, I am very grateful to our Company Secretary Mr. Sanjay.

Thank you, Chairman for explaining us well about the Company, congratulation for excellent work sir. Chairman sir, this is the second AGM is conducted through video conference. I hope next year by the grace of God, that situation gets better and we have a physical meeting. Though times are tough and unpredictable, currently, I am sure that our Company has ability to deliver growth and increase the shareholder’s value the Company has demonstrated this year.

I am happy to see all the good deeds that you have done during this tough time. I pray to God that he always showers his blessing upon you. I am confident that with your vision and determination, you will lead our Company greater height. And also I pray to God, our Company should progress more and more under you and your team.

I would like to ask you a few questions.

#1 My first question is, what are the learning from the lockdown and how is the Company implementing those learning?

#2 Has there been any impact of COVID second wave on the Company operations?

#3 How is the Company operating? Are we operating from home or they are working from the office?

#4 Are all the employees vaccinated against COVID-19?

#5 How many of our employees were affected by COVID-19?

So, I would like to say I strongly propose all the resolutions for today's meeting. And my best wishes always to our Company and the team. Chairman even in these difficult times you have given us dividend, thank you for that sir. Thank you so much.

Vasudevan Iyer:

Sir, the next speaker on the list is Mr. Vinod Agarwal but I think he is not available in the meeting. So, we will move on to the next, the third speaker in the list is Mr. Anil Parikh. So, may I request Mr. Anil Parikh to please unmute yourself, audio/video both please.

Anil Parikh:

Good morning Rathiji and other Board members, I am very much pleased to attend this video conference second time in a row due to unavoidable circumstances caused by COVID-19 pandemic. And I hope you are all sound and safe at your respective ends.

In your opening statement, you have elaborated everything in detail. And there are no questions left. And also everything is very well minutely kept in the balance sheet. So, I don't want to ask you any questions. However, the performance of this year is excellent under your leadership, and all the Board members, you are working very hard for Company to grow at a faster pace. And I am very much pleased the way company is going ahead. And also I would like to congratulate for crossing Rs. 5000 million mark. And I hope sooner or later you will reach to Rs. 10,000 million mark.

About acquisition this year, I would like to know how much it will add to our top-line and bottom-line. And also any other acquisitions are likely in this current year?

Also, you have taken very good steps to protect your employees and customers at all the level so I am very much thankful to you for doing so. I have no further questions to ask you. I have full confidence in your leadership. And I am very much pleased that I am a shareholder of this Company. And thank you for patient hearing and I support all the resolutions proposed today. Thank you.

Vasudevan Iyer: The next speaker in the list is Mr. Tushar Sodha. We request you please kindly unmute yourself audio as well as video.

Tushar Sodha: Very respected Chairman Sir, eminent Board of Directors and my fellow shareholders. My name is Tushar Sodha, Finance and Secretary Departments deserve appreciation for sublime presentation of this year's financial statements. Many congratulations for the highest ever consolidated revenues of Rs. 500 crores. Happy to know that we are among the top 15 Enzyme companies globally. Net profits also are at all-time high levels of Rs. 152 crores. This decent set of numbers would not have been possible without the vision of the Board of Directors, Senior Management, and the passion and dedication of entire team at Advanced Enzymes.

Ours is a virtually debt free company and you have managed to retire almost the entire debt within just four years. Despite several headwinds and pandemic, our finance department has done a wonderful job with company performing well on particularly all financial parameters of free cash flow, EBITDA margins and net profit margins.

Chairman Sir, effective 1st Quarter, our company has newly added revenue stream of especially in manufacturing, which contributed about 10% of the revenues in the April to June quarter. Till March 2021 Human Health Care and Nutrition contributed 77%, with Animal Nutrition 9%, and the Industrial Bio-processing about 14%.

Going forward, do you anticipate any major changes in this segmented percentages? What is the percentage capacity utilization currently? What is the percentage contribution of our Top 10 customers for total revenues? Can we expect any further acquisitions? Also kindly inform when can we expect the launch of B2C Nutraceuticals platform?

Networth probably is Rs. 970 crores, which is about 84% of the total balance sheet size of Rs. 1,152 crores provides financial comfort to all the stakeholders. I congratulate team Advanced Enzyme for this seamless and excellent connectivity of audio/video. I extend my wholehearted support and wish for a bright financial performance on a sustainable basis for Advanced Enzymes. Thank you very much Chairman Sir for giving me this opportunity to put forth my queries and express my views. Thank you so much sir.

Vasudevan Iyer: The next in the list is Mr. Francis but I think he is not available for speaking. So, we will move on to the next one. The next speaker is Ms. Vasudha Dakwe. We request the shareholder to please unmute your audio and video both.

Vasudha Dakwe: Very good morning respected Chairman Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to congratulate our Company Secretary for sending me the soft copy of the report, well in advance, which itself is clear and transparent. The presentation given by the Chairperson is also excellent. All the matters are explained very clearly.

I would like to ask, number of women employees is only 45, is it possible to increase it after the lockdown is over?

With this, I support all the resolution. Thank you very much and wish the company, all the best for coming financial years. And my best wishes for coming festival seasons, Ganpati, Dusshera, Diwali. Thank you, sir.

Vasudevan Iyer: Thank you so much. The next speaker on the list is Mr. Yashpal Chopra. We request the shareholder to please unmute yourself and audio and video both.

Yashpal Chopra: Yashpal Chopra calling from Delhi. So, this is my first meeting with you. And, actually, I am not so happy in joining the meeting over here, because the reason being that my company had issued this IPO at Rs. 896, but the present value of the share is hardly just one-third of that. So, I just wanted to find out as what was the wrong in that, whether our pricing of the IPO was wrong or the pricing over here at this stage is wrong. This is the first query, which I must know it.

And because the share market, the share price is the barometer of the strength of the company so, as the share price in the market that does not hold it so much promise for me. I do not understand what should I say about the strength of the management. Can you advise me that just to average my investment, should I invest more for that, if I can get an idea that the coming time is better, because, I do not understand such a big fall, and what the reason for this big fall.

The COVID has been all around entire global entire companies and all that, but most of the companies have risen up, had just come up, but our company, it has not shown that much strength. So, please indicate that reason behind that, and the efforts you are taking to upgrade our company. So, that is the main reason, this main query.

The second query is, during COVID, there may be some mishap in your company also. What the company has done to reinstate that family whosoever was a victim of that thing. So, that is my second query. So, sir, before I close, I must remind our company secretary that I had requested for a page of performance and a page of Chairman speech, which has not been provided to me so far, because I am a person senior citizen, around 82 years old age, I cannot afford to read the digital balance sheet and that is why I had made a request to him just two days ago, that he should send me a page of performance, so that I can make out my idea as to where the company stands, and if it is on better footing from the previous year or not, because now only based on your speech I understand that it is just on a better track.

So, I would just rather pray God, that to bestow positivity on you all from the top to bottom, so that my company get strength, so that my company gets better performance. So, that the share price in the market and that image of the company in the market is high. There is my request to my God, because I know that for a management like that of yours, I cannot expect much. It is only that miracle if it is done from the Almighty, only then I can and just hope for the revival of my investment.

So, before I close, I pray God to bestow positivity on you all so that you may just proceed in the right direction. So, that is my prayer to my God. So, best of luck. Thank you, this is Yashpal Chopra calling from Delhi.

Vasudevan Iyer: Thank you so much. The last speaker on the list is Mr. Bimal Kumar Agarwal but I understand he is also not available for speaking. So, that's about it Sir.

Vasant Rathi: Thank you so much for various questions. Chopraji, to start with your queries, Beni, can you answer Chopraji regarding the IPO price and what, how we are supporting the affected families.

Beni Prasad Rauka: Good Morning Chopraji, I think Chopraji you have mentioned the price of Rs. 896, it is Rs. 10/ share. So, if you really see the price of the company as of day, now, our share is of Rs. 2. So, we have issued the IPO price was around Rs. 191 per share. And today price is about Rs. 380 to Rs. 390 or so. So, I think as far as what you are saying is I think probably you have seen that Rs. 896 per share price, but now the share is of Rs. 2. So, you have to divide that IPO price by 5.

So, as such the Company's growth, you can see very well from the price which has increased from Rs. 191 to Rs. 380 or so. Hope I have clarified.

And as regards, I think another question - you wanted the financial highlight. So, Chopraji we will take care of that. But yes, in Annual Report, we have given all those numbers, you can refer Page #14 where, we have given you another financial highlight of last five years. Now, I request Chairman sir to elaborate more on it.

Vasant Rathi: I think, I hope you already answered all Chopraji's questions.

Beni Prasad Rauka: Yes. So, COVID mishap, I think he wanted to know more about --

Vasant Rathi: So, what are we doing for the COVID affected families in the company? And how many COVID families are affected?

Mukund can you be able to tell more on this, please?

Mukund Kabra: Chopraji we are taking care of all the people. We have vaccinated everyone who is working with the Company. At the same time, there are one or two people who were working from home had mishap. We have taken care of their children's education. We have provided them the money from the insurances. We have done the insurance for everyone who is working with our Company, they are insured for the COVID. And this is what we do. We are also taking all the precautions which is required for the COVID.

I hope, I have answered your question.

Vasant Rathi: Thank you, Anilji for recognizing the very hard work with great directions given by our Management and Board Of Directors to achieve the milestone of crossing Rs. 500 crore with keeping very high margins like 46% EBITDA. We are constantly striving to reach our goal of Rs. 1000 crore and thank you for your well wishes on that. I am sure that your company will achieve those targets within the next few years.

Now, to reach those targets, we are reaching and trying to reach various different markets, and expanding our market segments. We are still working on a four vertical sense, various time we explained before also in the last meeting also, that we concentrate on that human health, animal nutrition, animal health, food and feed as well as Probiotics, which is our major market segments, and also bioprocessing. So, all these segments are doing well as I explained to you before there are some markets has been affected and therefore there is an effect on animal nutrition or bioprocessing areas, other segments and other businesses, as we call it, due to COVID.

Now there are still a lot of markets are still affected with the second COVID wave, and as I was telling you before, there is a lot of challenges in the worldwide market when we try to reach our customers. The logistics are tough. We are trying to deliver the product as quickly as possible. The delays are enormous in the deliveries, and the cost has gone up tremendously.

Inspite of all the challenges with the COVID, our staff has done tremendous work, worked very hard and try to deliver the products. In the meantime, our R&D people are working very hard. All our scientists has done a tremendous job last year, working in a very tough environment. And we have published various different scientific data to scientific journals in last year.

We had also launched a new products in the COVID area for the B2C market. And you will find that some of the studies which we have done on 200 patients, COVID patients, were just published on the Journal of Medicine a few days ago.

We are doing very well, in trying to reach different market segments, and working with our Enzymes to elevate a lot of sufferings and pains during this COVID time. And all the credit goes to our well-deserved R&D people, Management people, and various different workers who are working. In industry with COVID situation also, we have tried to keep the distance of the COVID norms. And still, with the reduced staff, everybody is working very hard to deliver the goods and services to all our valued customers. We really appreciate the dedication and hard work. And we have a very strong management team and they are very well guided by the Board of Directors whom you just recently met, some of them. So, we are trying everything possible. We hope that this COVID situation eases during the next few months, six to eight months' time, and we can get back to normal.

Hoping that can happen, we have a plan to reach to several different areas where we never have sold our products before. So, expanding our market and expanding our product reach also in those markets, with various studies, R&D work, research work and delivering our products in a cost effective way, to various different market to expand.

As I said, COVID has definitely limited our scope during last year. In spite of that company has continued to grow and will keep on working very hard from the management as well as other work groups. We are also expanding our Research and Development Centers. We are constantly trying to add various different abilities to company. This year, very interestingly, we have just acquired the SciTech's majority shares. And it will help us in a great way to expand our market segments, reaching different solutions and to do a different applications in various different sectors.

We will keep on working on other acquisitions. We are constantly working, a team of people, group is constantly evaluating, working on various different possible targets and acquisition targets and working through, and obviously that will also help us in a further growth of the Company.

Any other questions I missed here, Beni!

Beni Prasad Rauka: I think a couple of questions, Mukund can respond regarding the vaccination. How many employees have been vaccinated? And capacity utilization and top 10 customer contribution, and the number of women employees, I think, again, you know, that can also be addressed.

Mukund Kabra: Tusharji, the percentage capacity utilization is somewhere around 55% to 60%, even though it is very difficult to measure the capacities in our case. But fermentation wise, if we really look at it at present, like our capacity utilization is somewhere around 60%. Top 10 customers, I guess Raukaji can give you the number, but I think it's somewhere around 38%.

Beni Prasad Rauka: This is correct, 38% only

Mukund Kabra: Your another question, we are changing different segment, I guess. Tusharji, we are working on all the different segments at present. We cannot predict exactly how all the segments will move. But we believe that in the next five years, probably after the growth of the Company truly we will reach 50% on the pharma segments or the human nutraceutical segments, and may be 25% each on the food and animal feed areas.

There was another one question from Vasudhaji, on the women employees, if the increase is possible after the pandemic. I guess, we don't discriminate between the women employees and men employees, it goes with merit to merit. Even in the pandemic, we had taken few may be more are women employees at present in the selection process, there is no discrimination, but it depends on the job profile, work requirement, and at the same time, the qualification. So, I can't say the number will increase or decrease. But there is no discrimination, that's what I can say at this point of time.

Beni Prasad Rauka: One more question from Anil Parekh, Anil has asked, how much you know the SciTech will contribute in the top-line and in the PAT, this is bottom-line. So, Anil, I think last quarter, 1st Quarter of FY22, we have seen that SciTech has contributed about 10% of our revenues. So, we, I think we feel like it will continue between 8% to 10% in our top-line contribution and in bottom-line, it should be about 4% to 5%.

Vasant Rathi: So, I hope that we have answered all the questions. Thank you all for patient hearing and for offering us solutions. And thank you for your good support. I hope I have replied to the queries received from the members.

Members who are present for this virtual AGM today and have not use the facility of remotely e-Voting earlier to cast their vote on the resolution mentioned in this Notice and are otherwise not bear from voting, so are being provided e-Voting facility at this AGM, which is available and continue to remain open for 15 minutes after I conclude here.

Mr. Shivhari Jalan, Practicing Company secretary has been appointed as the Scrutinizer by the Board for scrutinizing the entire e-Voting process. Report on voting results will be submitted by the Scrutinizer to the Company on or before September 9, 2021. The voting results shall be declared by the Company on receipt of the Scrutinizers' report within two working days of the conclusion of this AGM. The Scrutinizer's report will ensure combined results of the votes cast by the members through the remote e-Voting and votes cast electronically at this AGM report will be submitted by the company to both stock exchanges and will also be uploaded on the Company's website.

Before I conclude, I would like to thank all the valued shareholders, customers, suppliers, bankers, financial institutions and our auditors, for continued contribution and trust. I extend my sincere thanks to all my colleagues on the Board for their guidance and support.

I also convey my heartfelt gratitude to the management, all our employees and business associates for the dedicated contribution in the performance and growth of your Company.

As informed earlier, e-Voting facility for all the resolutions mentioned in the AGM notice shall continue to remain open for next 15 minutes from here. Subject to receipt of the requisite number of votes, the resolution shall deemed to be passed today, i.e. on the date of this 32nd AGM.

With consent of the members, I and other Board Members will sign-off now. The meeting shall formally conclude with the conclusion of the said 15 minutes, for those who did not vote before through e-voting, so they can vote. I wish you all a very good health. Be safe, and thank you for joining us for this AGM. Sincerely appreciated. Thank you very much. Have a nice day.

Sanjay Basantani: Thank you, Chairman and Board Members. As mentioned by our Chairman, the e-Voting facility shall be available for next 15 minutes, the Board Members, Chairman Sir and the Auditors may please sign-off, as we conclude the meeting. Thank you.

//A Message stating that "E-voting facility to vote on all resolutions shall close upon expiry of 15 minutes" and a countdown timer clock of 15 minutes was flashed on the screen. Thereafter, the meeting concluded at 11.06 a.m. IST//
