



Transcript of the 56th Annual General Meeting of Blue Jet Healthcare Limited

Company Secretary: Good morning, shareholders. I, Sweta Podaar, Company Secretary and Compliance Officer, attending this meeting through video conferencing from our registered office at Bhumiraj Costarica, Sanpada, Navi Mumbai. It gives me great pleasure to welcome you all to the 56th Annual General Meeting of Blue Jet Healthcare Ltd.

This meeting is being held through video conferencing and has been convened in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013. The company has taken all necessary steps to ensure all shareholders are provided with an opportunity to participate in the AGM through video conferencing. The proceedings of this meeting are being webcast live on the Instameet platform. Since this AGM is being held through video conferencing, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for this meeting. As the requisite quorum is present, I now call the meeting to order.

Register of directors and their shareholdings and register of contracts in which directors are interested as required under the Companies Act, 2013 are available for inspection by the members. Ms. Ashwini Inamdar, partner Mehta and Mehta has been appointed as the scrutinizer for scrutinizing the votes cast electronically through remote e-voting in a fair and transparent manner. Mr. Akshay Bansarilal Arora, Chairperson of the board of directors, will chair the meeting.

I now request the Chairman to continue with the proceedings of the meeting. Thank you.

Chairman: Good morning, ladies and gentlemen!

I'm Akshay Arora, chairman of Blue Jet Healthcare, joining from our registered office at Navi Mumbai, India. I welcome you all to the 56th annual general meeting of your company. We have with us today, through video conferencing, I,

1. Akshay Arora, Chairman
2. Mr Shiven Arora, Managing Director and Chairperson of the risk management committee
3. Mr. Naresh Shah, Executive Director
4. Mr. Girish Vanwari, Independent Director, Chairperson of the audit committee



5. Ms. Preeti Mehta, Independent Director, Chairperson of the CSR committee
6. Ms. Divya Momaya, Independent Director, Chairperson of stakeholders relationship committee, nomination and remuneration committee
7. Mr. V. K. Singh, Chief Operating Officer
8. Mr. Ganesh, Chief Financial Officer
9. Mr. Sanjay Sinha, Deputy Chief Financial Officer
10. Ms. Sweta Poddar, company secretary and compliance officer.

We also have with us Mr. Kamlesh Jagatia of KKC and Associates, LLP, representative of statutory auditor, and Mr. Kush Gupta, proprietor, Kush Gupta and Company, secretarial auditor for the year 23-24.

All of you who have received through email the copy of annual report of the company for the year ended 31st March 2024. This report includes detail of your company's financial performance, business strategy, operational update, R&D activities, CSR environmental practices and overall governance. The report also contains the statutory report which inter-alia includes the notice of the AGM. With your permission, I take the annual report and notice of AGM as read.

Thank you!

The independent auditor's report on the financial statement does not contain any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

Now, given this is the first AGM post IPO, let me shed some light on what Blue Jet Healthcare does and how the performance for the financial year 2024 has been. Blue Jet Healthcare is a speciality pharmaceutical, healthcare ingredients and intermediate company that focuses on niche products for both innovators and multinational generic pharmaceutical companies. Since our founding in 1968, we have built a strong reputation with our contract development and manufacturing organization business model. Our product portfolio has evolved over time to meet our customers' changing needs, supported by our robust manufacturing and technology-driven product developments. Our operations are organized into three main categories, contrast media intermediates, high-intensity sweeteners, pharma intermediates and active pharma intermediates.

We take great pride in our in-house manufacturing capabilities, which include key starting intermediates and advanced intermediates. This vertical integration allows us to maintain strict control over the production processes, ensuring consistent quality and cost efficiency. Currently, we operate three advanced manufacturing facilities in



Maharashtra, all of which are subject to regular rigorous audits. To meet the increasing demand from our customers, we have significantly expanded our manufacturing capacities over the past few years. Our customer base includes over 350 clients across 39 countries, and we have established a long-term relationship supported by contracts. Our success is driven by our collaboration, development, and manufacturing approach, which remains central to our CDMO business.

With our endeavour to add on new products and technologies, we have set up an R&D centre called BAR, Blue Jet Advanced Research Center at Ambarnath, which has been energized by building a dedicated team of scientists and researchers engaged in developing products having high growth applications in healthcare and pharmaceutical space. This year, we have made significant strides in reducing our carbon footprint and enhancing energy efficiency through the adoption of renewable energy by setting up a 7-megawatt captive solar plant apart from the existing wind energy plant.

Coming to the financials, and financial performance for the year, we achieved a notable milestone with operating revenues reaching Rs 7,116 million, despite encountering various macroeconomic hurdles. This achievement represents an impressive CAGR of over 12 percent. Our financial matrix remains robust and steady with EBITDA of 32 percent, ROCE 26 percent, ROE 21 percent, fixed asset turnover of 4.76x. The company has initiated substantial capital investment to augment capacities in its existing facilities in Abmarnath, Mahad, and with this, I would like to especially thank our team of Blue Jet, their relentless efforts on various fronts, which have helped us grow from strength to strength in FY24.

Finally, I would like to express my gratitude to our board members, employees, auditors, and our esteemed customers for their support. I would like to thank all our shareholders for their unwavering support and trust in the company. We now welcome questions from shareholders.

And before that, I request Ms. Sweta Poddar, the company secretary, to brief the members on the process to be followed for the Q&A.

Company Secretary: Thank you, Sir. All the members who have joined this are by default placed on mute to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. Once the name of the speaker shareholder is called out, the person will be unmuted to enable them to speak. Before speaking, shareholder is requested to click on video as well as audio icon appearing on



the screen. And if due to some reason, the shareholder is not able to join through video mode, he or she can still speak using the audio mode.

While speaking, we would request the speakers to use the headphones so that they are clearly audible. Minimize any noise in the background and ensure that the Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have a good video and audio experience.

Ladies and gentlemen, moderator will now call out the shareholders who had expressed their desire to speak at this AGM. I request the speakers to keep their questions brief and limit their speech to three minutes. We will first hear out all the questions and will respond to them comprehensively in the end. Queries which remain unanswered at this meeting will be responded through email as permitted by the circulars issued by Ministry of Corporate Affairs. In case of connectivity problems at speaker's end, we would ask the next speaker to join. During the AGM, if the shareholder faces any technical issue, you may contact the helpline number mentioned in the notice of the AGM.

I now request the moderator to connect the shareholders one by one.

Moderator: Thank you ma'am. Our first speaker Mr. Sarvajit Singh and our second speaker Mr. Manjit Singh is currently not present in the panel.

So, I now invite our third speaker Ms. Lekha Shah. Lekha ma'am, you are in the panel. Please start your video and you may ask your question.

Lekha Shah: Hello, am I audible, Sir?

Moderator: Yes ma'am, you are audible. T

Lekha Shah: Thank you, Sir. Respected Chairman Sir, board of directors and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary for giving me this opportunity and smooth process where I am able to talk in front of you all in AGM. Chairman Sir, I found no questions today. Aapne apne Chairman speech mein hamein sab kuch bata diya. Sir, ek hi request hai, please continue video conference meetings in future. So, I strongly and wholeheartedly support all the decisions for today's meeting. Thank you so much, Sir.



Chairman: Thank you very much. Thank you very much.

Moderator: Thank you, Lekha ma'am. I now invite our fourth speaker for the meeting, Mr. Yusuf Rangawala. Mr. Yusuf, you are in the panel. Please start your video and you may ask your question.

Yusuf Rangwala: Aapka aawaz aa rha hai, Sir?

Moderator: Mr. Yusuf. Yes, you are audible Sir. Thank you.

Yusuf Rangwala: First public issue I am meeting, Sir. My as you mentioned, Sir. No more questions. I support all the resolutions, Sir. That is after listening to you, Sir. Today, our market are very good. Aapne sab bata diya Chairman speech mein. *Mujhe kuch nahi poochna, Sir. Mein aapka support karta hoon. Aur apna madam, she is a very hardworking company secretary. Unke liye bhi mein dhanyawad deta hoon.* We have a very excellent secretarial department team. I salute you and wish your company good luck and I request for a factory visit. No more questions, Sir. Phoolon ki khushboo, kaliyon ki bahar, aur apna Blue Jet ka hamesha saath rahe. Wish you a very good luck, a healthy and wealthy life, Sir. Thank you very much Sir. Good luck, Sir. And also Linkin Time people as our agents Sir. Thank you, Sir. They are excellent people as our agent, Sir. Good luck, Sir. No more questions. Thank you.

Chairman: Thank you Yusuf bhai. Thank you so much.

Moderator: Thank you Mr. Yusuf. Our fifth speaker, Mr. Satish Shah is currently not present in the panel. I now invite our sixth and last speaker for the meeting, Mr. Anand Prakash Jindal. Mr. Anand, you are in the panel. Please start your video and you may ask your question.

Moderator: Mr. Anand, you may ask your question.

Anand Prakash Jindal: *Hello, Namaskar Chairman sahab, mein Delhi se Anand Prakash Jindal bol raha tha. Aur mere liye aaj bahut bada gauravshaali kshan hai ki IPO ki listing ke baad mein aapke samaksh pehli AGM mein bol rha hoon, Sir. Ye aur aap jaisa dynamic Chairman, jinhone itna accha issue hamare ko lakar diya aur bazaar ne bhi isko accha welcome kiya, kyunki meri company ko aapke Chairmanship ke karan, isne bahut accha prabhav chhoda. Aur mein to samajhta hoon abhi to shuruwat hai, Sir. Aur jo log hamari company mein ninvesh nahi kar prayer mein aapki aaj Chairman*



speech sunne ke baad apne aap ko bahut miss karenge, Sir. Bahut accha samay aapka hai, aur yadi is aitihasik kshan ko ek yaadgaar ham logon ke liye banane ke liye mere aadarniya Chairman sahab ki jo muskurahat aur peeche ka logo hai yadi ek silver coin ke roop mein, mere logo aur mere Chairman Sir ka autograph ho to mein usse sambhal ke rakhunga, yaadgaar ke roop mein ki mein us sabha mein upasthit tha jismein listing ke baad pehli AGM thi. Aur Sir, aapke liye jitna kaha jaaye, aap hamein ye bhi pata hai ki mehnat karke dikhane wale hain aur jo aapne 2024-25 ke liye projection bataye us se ye mehsoos hone laga ki jab agli AGM mein milenge to company ki taraf se kuch an kuch sukhad samachar hamein milega. CS team ne bahut accha kiya hai, Sir. Pursue bahut accha kiya hai. Lagta hai ki yehi aapka disha-nirdesh tha. To mera chhota sa nivedan tha. Isko yadi aap sveekar karenge to mein aapka bahut ahsanmand rahunga. Aane wala samay aapke netratv ko nayi uunchayi par lekar jayega isi aasha aur vishwas ke sath Namaskar.

Jai Hind.

Chairman: Namaskar, Aanand Ji. Thank you so much.

Moderator: Thank you, Mr. Anand. With this, we complete with the speaker shareholder queries. I now hand over the proceeding to the management team. Over to you.

Chairman: Thank you all the shareholders for your questions and Sweta.

Company Secretary: Thank you all. Thank you all for your support. We hope the same continues in the future. Moving on to today's agenda, we have three agenda items to be considered, which is detailed in the AGM notice.

1. To receive, consider and adopt the audited stand-alone financial statements of the company for the financial year ended March 31, 2024, together with the reports of the board of directors and auditors thereon.
2. To declare the final dividend of Rs 1 of the company for the financial year ended March 31, 2024.
3. To appoint a director in place of Mr. Naresh Suryakant Shah, who retires by rotation in terms of section 152 subsection 6 of the Companies Act 2013 and being eligible, offers himself for reappointment.

Since the AGM is held through video conferencing and the resolutions mentioned in the notice convening this AGM have been put through only e-voting, there will be no proposing and seconding of the resolutions. Shareholders may also note that there will



be no voting by show of hands. As per Companies Act 2013 and SEBI LODR regulations, your company has provided facility of remote e-voting to cast their votes electronically.

Once the Chairman orders, the commencement of e-voting, shareholders who have not voted earlier can cast their vote by clicking the vote tab. Further, shareholders may note that the voting on LinkinTime e-voting website will continue to be available for the next 15 minutes. E-voting results would be announced within 2 working days from the conclusion of this AGM and the same would be.

The resolution as set forth in the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes. Thank you all for attending the meeting and I hereby request the chairman to declare the proceedings as closed. Thank you.

Chairman: Thank you, Sweta. That brings the end to today's proceedings and with your consent, I and other board members would like to conclude the meeting. The voting tab will now be activated and the shareholders who have not voted earlier can now cast their vote.

Thank you very much for your support and participation. I declare the meeting concluded. Thank you so much.

