

S.J.S. Enterprises Limited

(Formerly known as S.J.S. Enterprises Private Limited)

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of B.M Kaval Village Kengeri Hobli Bangalore 560082

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ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified

CIN: L51909KA2005PLC036601

www.sjsindia.com



Creating Possibilities

September 23, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: SJS	BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543387
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ISIN: INE284S01014

Dear Sir/Madam,

Subject: Transcripts of 17th Annual General Meeting of the Company

Please find enclosed the transcripts of the 17th Annual General Meeting of the Company held on September 15, 2022.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

For **S.J.S. Enterprises Limited**

Thabraz Hushain W.

Company Secretary and Compliance Officer

Membership No.: A51119

Encl: As above



“S.J.S. Enterprises Limited
17th Annual General Meeting”
September 15, 2022

Thabraz Hushain. W: Good Morning Ladies and Gentlemen

This is Thabraz Hushain, Company Secretary and Compliance Officer of S.J.S. Enterprises Limited, I welcome you all to the 17th Annual General Meeting of the Company, which is being held through video conferencing and other audio visuals means, considering prevailing conditions, in accordance with the framework issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in their respective circulars.

I wish to state that the proceeding of this meeting is being recorded for compliance purposes, in accordance with the provisions of the Companies Act, 2013 and the SEBI Regulations.

For smooth conduct of the meeting, all members will be in mute mode. For members who have been registered and confirmed as speakers to speak at the meeting, their audio and video will be enabled during their turn. The moderator shall announce the name of the shareholders in a sequence to speak and ask questions. We would like to request the speaker shareholders to limit their speech to 2-3 mins.

Since there is no physical attendance of the members, the requirement of appointing proxies is not applicable at this meeting.

There are 3 resolutions that have been placed for approval of the shareholders. Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting facility and e-voting at the Annual General Meeting. Accordingly, the Company had provided this facility to members to cast their votes through the remote e-voting system administered by Link Intime India Pvt Ltd from 12th Sept, 2022 9:00 am to 14th Sept, 2022 5:00 pm. Further, facility to cast their vote at the AGM is also available for those members who have not cast their votes through remote e-voting and are participating in this meeting. The voting system will be available at the end of this meeting for 30 mins.

During the AGM if any of you face any technical issues, I request you to contact the helpline at 022-4918-6175, I repeat 022-4918-6175. This number is also mentioned in the AGM notice.

Now, Let me introduce the Chairman of the Company, Mr. Ramesh C Jain is the Chairman and Independent Director of the Company who is joining through VC from Gurugram, He is also a member of the Audit and NRC committee of the company.

Now, I would request Mr. Ramesh C Jain, to take chair and commence the proceeding of the meeting. Over to you, Sir.

Ramesh C Jain: Thank you Thabraz,

Dear Shareowners, Members of the Board, Distinguished Guests, and ladies & gentlemen!

A very warm morning to each and every one of you.

It gives me great pleasure to address all of you on behalf of the Board of Directors of SJS and I am delighted to welcome all to the 17th Annual General Meeting of your Company for the Financial Year 2021-22, being hosted through a digital platform. I understand that we will

miss the bonhomie of personal interactions. However, I sincerely hope that next year will be able to switch to hybrid model to get the best of both worlds.

I am very pleased to be here today, as this is my first opportunity to speak directly with all shareholders.

As you know, this year we have achieved a very important milestone for SJS, we listed our shares on both National Stock Exchange and Bombay Stock Exchange on 15th Nov, 2021 and we would like to thank you for the overwhelming response and support for our IPO.

Now, I would like to introduce you to the members of Board who are present at this meeting.

1. Mr. K A Joseph - Co-Founder, Managing Director and a member of Stakeholders relationship committee and CSR Committee, Namaste
2. Mr. Sanjay Thapar - Chief Executive Officer and Executive Director, Chairman of Risk Management Committee, Member of Stakeholders relationship committee and CSR Committee.
3. Mr. Kevin K Joseph - Executive Director
4. Ms. Veni Thapar, - Independent Director, Chairperson of Audit Committee and NRC and also a member of CSR Committee and Risk Management Committee.
5. Mr. Vishal Sharma - Non-Executive Nominee Director and member of Audit, NRC, CSR and Risk Management Committee.
6. Mr. Matthias Frenzel - Independent Director and Chairman of Stakeholders relationship committee and CSR Committee, and
7. Mr. Kazi Arif Uz Zaman - Non-Executive Nominee Director

All of them are present virtually from their respective locations

Apart from them, representatives of the statutory auditor and secretarial auditor of the Company also participating this meeting from their respective locations.

We would also like to introduce the key executives and senior management including Mr. Mahendra Naredi, our Chief Financial Officer who joined us recently in August 2022, Mr. Sadashiva Baligar - Chief Operations Officer, Mr. Raju R - Chief Marketing Officer and Mr. Thabraz Hushain - Company Secretary & Compliance Officer of the Company have also joined this meeting.

I have been informed by Thabraz that the requisite quorum is present through VC, to conduct the proceedings of this meeting. Since the quorum is present, I now call this meeting to order. I wish to state that I am satisfied with the facilities provided to the members of the company for participating in this meeting through video conferencing. The Company has taken all efforts feasible under the circumstances to enable the members to participate and vote on the items being considered in the meeting. The statutory register as required under the Companies Act, 2013 that have been made available electronically for inspection for the members during the AGM. Members seeking to inspect such documents can send their request to compliance@sjsindia.com.

Since the notice of the AGM, along with the financial statements and board report is already circulated to all members, I take the notice convening the meeting as read. As there are no adverse qualifications or comments or remarks in the statutory auditor's report for the financial year ended 31st March 2022, I take the same as read.

Now, I would like to take a few minutes and update you'll about the year gone by.

The year gone by was a tumultuous one impacted by the COVID-19 pandemic and its multiple waves disrupting the economies worldwide. The prolonged Russia-Ukraine crisis resulted in heightened geo-political tension, global risks, massive supply chain challenges and elevated levels of inflation that led to aggressive monetary tightening by major global economies.

Amidst widespread unpredictability, India stands tall as a beacon of growth and stability. I will like to congratulate our beloved Prime Minister, Honorable Narendra Modi Ji, for his visionary leadership and exemplary stewardship in navigating the Indian economy through a period of volatility and unprecedented challenges.

Friends,

FY 2021-22 was marked by multiple challenges for the Indian automotive sector, particularly the two-wheeler segment. Domestic two-wheeler sales dropped by 11% vis-à-vis FY 2020-21 and overall automobile sector for our two-wheeler and passenger vehicle segment combined degrew 7% YoY. Even automobile industry production (that is two-wheeler and passenger vehicle combined) was flattish YoY at -0.2% while SJS sales grew by 15.5% YoY.

Midst the challenging environment, we never lost sight of our purpose and pushed forward the strategic intent for our business. For years, SJS Enterprises has outperformed the industry and created infinite possibilities. What started as a humble entity 35 years ago has now grown into a listed and one of the world-leading design and print solutions company.

Throughout our remarkable journey, we have relentlessly looked at innovation to provide better value propositions for our customers. We have one of the widest portfolio across 11 product categories, which enables us to serve seven end-segments including two-wheelers, passenger vehicles, commercial vehicles, consumer durables, farm equipment, medical devices, and sanitary ware. In FY 2021-22, we manufactured over 6,000 SKUs and supplied over 123 million parts to our customers across 20 countries and 175+ customer locations.

Continued investments in innovation and superior technologies have enabled us to enhance our offerings. In the recent years, we diversified our offerings and introduced IML/ IMD parts, 3D appliques, lens mask assemblies, optical plastics, aluminum badges, and illuminated logos to benefit from the evolving trends.

Going forward, we intend to develop in-mold electronics (IMEs) enabled solutions which find increasing application in two-wheelers, passenger vehicles, consumer appliances, and Electric Vehicles (EVs). At the same time, we are also focused on growing our chrome-plating capacity at Exotech, given the huge demand potential

Before I hand it over to Sanjay, I would like to sincerely appreciate all our stakeholders for their unstinted trust and support, for which I remain humbly grateful. We remain committed to taking our growth journey beyond and scaling success while creating value for our stakeholders.

Thank you.

Now I would like to invite Mr. Sanjay Thapar, Chief Executive Officer and Executive Director to take you through the business updates for FY21-22. Sanjay, please.

Sanjay Thapar: Thank you Mr. Jain

Dear shareholders, good morning, I welcome you again to our first AGM post listing.

I would like to thank you all for your continued support in a globally challenging environment.

Automotive industry continues to be impacted by global semiconductor shortages. Despite the challenges in the operating environment, we reported a strong performance in FY 2021-22. Our consolidated revenue including Exotech acquisition for the full year grew by 15.5% to Rs. 3,698.6 million in FY 2021-22. We delivered healthy EBITDA margins of 26.3% and PAT margins of 14.7%.

SJS is a debt free company. We accumulated strong cash flows during the year that allowed us to fund Exotech acquisition with internal accruals. Even post factoring in acquisition outlay, Free Cash Flow generated was Rs 500.3 million. Our consistent growth has enabled us to maintain healthy returns for our shareholders with consolidated ROCE at 27.1% and ROE at 15.3% in FY 2021-22. Cash invested in fixed deposits and debt MF schemes generates lower returns, and hence at SJS, we are looking at deploying this cash into expansion and acquisition that will deliver ROCE of ~20% over time.

Your Company is continuously working towards de-risking the business by growing through diversification. So now, coming to consolidated segment-wise performance, our revenue contribution from passenger vehicles and consumer durables has increased significantly. Revenue from passenger vehicles increased from 10.2% to 28.7% of the sales mix while that of consumer durables grew from 19.6% to 22.2% from FY 2018-19 (SJS Standalone) to FY 2021-22 (SJS Consolidated). This was achieved through both organic and inorganic routes that we undertook, thereby de-risking the business from two-wheeler concentration.

The Second diversification strategy is by creating global presence of SJS. Our export focus led to revenue doubling in the past three years and export stood at Rs 468.1 million as of FY 2021-22. Our aim is to increase it further by entering new markets, strengthening existing relationships, and adding new customers in the international markets.

Third strategy is by introducing more new technology products. Our new-age products which were only 3% of our revenue in FY 2018-19 constituted about 16% of the overall sales in FY 2021-22. Both exports and new products remain key strategic drivers for our future business growth.

Customer relationships are a key to our sustainable growth in all the above three strategies. We focus on strengthening these relationships by working closely with them on new products aligned to their needs. It gives me pleasure to state that during the year, we added Stellantis, a leading global automotive player and mobility provider among many other marquee names like Kia Motors, MG Motors, etc. We also bagged prestigious projects from key customers like Continental, MG Motors, Honda, Hyundai, etc. We also expect to add new customers and drive stronger growth in exports.

I am also delighted to share that in FY 2021-22, the first year of acquisition, Exotech delivered a phenomenal revenue growth of around 50% YoY and an improvement of around 70 bps in EBITDA margins to 12.8% from 12.2% normalised margin in FY 2020-21. This gives us the confidence that not only have we been able to successfully integrate the two

businesses, but also built-in cost synergies in the first year of operations itself. Even on a standalone basis, we have been consistently improving our margins by around 20-40 bps with EBITDA margins at 31.5% and PAT margins at 19.1% in FY 2021-22.

Going forward, we are confident of delivering 25% revenue CAGR for FY 2023-25 as the outlook for two-wheelers, passenger vehicles, and consumer durables turns positive. Organic growth will be achieved through a multi-pronged strategy we have outlined: chrome-plating capacity expansion, continued focus on exports, introduction of new generation products, increasing customer base and focusing on building some mega customer accounts.

Post the acquisition of Exotech, we have received a lot of traction in the market for the chrome-plating business. Looking at this high demand, we intend to grow our chrome-plating capacity from the current level of about Rs 1,300 million revenue per year to generate almost Rs 3,000 million of revenue at full capacity.

As our Chairman mentioned earlier, we are also focused on introducing in-mould electronic parts and other new generation technologies in the coming future. We continue to build capabilities to innovate and develop unique products and increase application across various end industries we serve.

This was all about our organic growth story.

Besides this organic growth of 25% YoY revenue growth, we are actively seeking value accretive inorganic growth opportunities. The intent is to build capacity in adjacent or new aesthetic product categories, expand presence in consumer-related industries, and tap new markets.

As economic activity bounces back and new opportunities open up, I am quite confident that we will deliver high growth.

Thank you once again for your support.

I now request Chairman, to continue with the proceedings of the meeting. Over to you, Mr. Jain.

Ramesh C Jain: Thank you Sanjay Now I would like to go through the various resolutions.

Item no. 1 of the notice is adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2022, together with the reports of the Board of Directors and Auditors.

Item no 2 of the notice, Re-appointment of Mr. Kazi Arif Uz Zaman (DIN: 00237331), who retires by rotation and being eligible, offers himself for re-appointment.

Item no 3 of the notice, ratification of remuneration payable to cost auditors for the FY 2023

All the above resolutions are ordinary resolution and explanatory statement is provided in the notice.

Now, we will take questions from the shareholders. Shareholders who have already registered to speak will be allowed to speak and members are requested to keep their questions in brief. In order to avoid repetition, we will note down all questions from shareholders and management would answer the questions together at the end. Members may also note that the company reserves the right to limit the number of speakers/members asking questions

depending on the availability of time. Also, questions sent to the Company by mail or chat facility, will also be read and answered towards the end.

If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. If there are connectivity problems at speakers end, then we would ask the next speaker to join, in the interest of time. We would like to request shareholders to kindly limit their speech to maximum 3 mins so that we can complete the meeting on time.

Now I would request our moderator to allow shareholders to ask questions one by one. Moderator please.

Moderator:

Thank you, Sir. Our first speaker for the event is Mr. Ajay Sancheti. Mr. Ajay, you may speak now.

Ajay Sancheti:

Can you hear me now moderator?

Moderator:

Yes, we can.

Ajay Sancheti:

Okay. So, Chairman sir, congratulations on the excellent results. I would like to appreciate the efforts of our management team consisting of our Managing Director Mr. Joseph and our CEO Mr. Sanjay Thapar. I hope that this will continue in future. My query is related to this China +1 strategy. A lot is being said that many of the countries, in order to de-risk their business, they are shifting their supplier base to India. So, lot of opportunities are there. So, will this benefit our company also? If yes, then what is the special plan in place to grab this opportunity? This is my first question. My second question is, what is the capex plan for the financial year 2022 and 2023? Thank you.

Moderator:

Thank you Mr. Ajay. Our next speaker for the event is Mr. Bharath Babu.

Bharath Babu:

Good morning to all. My name is Bharath Babu and I'm calling from Mysore. First, I would like to thank the Chairman Sir and the board of directors for giving me the opportunity to ask few questions. I have a few questions. My first question is, as per the Annual Report, on pg. 8, the company declared 1,000 million surplus amount. Why did the company not declare dividend for FY22? My second question is, as per the Annual Report, the company is planning for acquisition. Did the company identify any target company? And, what is the timeline to close the acquisition activity? My final question is, how is our company effectively utilising the 1,000 million surplus money until the acquisition?

Moderator:

Thank you Mr. Bharath. Our next speaker is Mr. Rahul Kumar Paliwal.

Rahul Kumar Paliwal:

Hope I am audible?

Moderator:

Yes you are sir, please go ahead.

Rahul Kumar Paliwal:

Thanks for the opportunity Chairman and the board. I have a few questions and I'm hoping someone is noting them down. It is just to understand the business in a better way, because there are still lot of things which are not clear to us. My question is, what percentage of sales comes from our consulting job in aesthetics, chrome plating and new businesses like bolding and illuminating logos and the new initiatives which we are doing? That's the 1st question. The 2nd question is, is there any initiative on the healthcare side? Is there any client risk to SJS, because this needs kind of ergonomic biology and other expertise. So, do you sense some opportunities there, because medical devices and other things need certain aesthetics and it should support the biology of the patients. So, that's the other question. What kind of human capital is needed for you business? For design, aesthetics, consulting business... what kind of domain people do you hire for this? And, do we have an R&D side? How many people are hired? What is the kind of profile we generally look for? That's question no. 3. My question no. 4 is, on chrome plating, you need a client-side setup, right? Am I right? How does this work for you? Because then you need to be at may be, if you're working with the OEMs, then do you need to be at their own sites? Or, if you're working with Whirlpool in India or across, do you need to be present at their site to implement the aesthetic which is designed by you? So, how does this work for you? Why are we expanding in Pune? Is there any specific reason for that, and what is the progress so far? And my last question is, what are the key market mistakes which you think you made, and what are the learnings out of them? This will really help to understand you better. Thanks for the opportunity and again, I'm looking for a detailed explanation.

Moderator:

Thank you Mr. Rahul. Our next speaker for the event is Mr. Jay.

Jay:

Hello, Good morning everyone. I'm very thankful to the Secretarial team for providing me the opportunity to be at the AGM. I like to Congratulate for the successful IPO for SJS. I guess, this is the first meeting with the shareholders after becoming a public limited company. So, I have a couple of questions. the first thing is, what is our expansion planning in the future regarding the product? We are in a very diversified portfolio. What are the other products which we can add in our portfolio? The second is, what are the other segments of business which we can explore as a new opportunity? We are in a very diversified segment. Right now we are in auto, home appliances. So, can we move to other

electronic items too? The 3rd question is regarding dividend. I don't understand the reason regarding dividend. The next point is, the company has shown us very good growth in the last couple of years. But since it is registered on BSE and NSE, the market cap is not growing that much. I don't know what is the reason behind it. That's it from my end. Yeah, one more point. Actually, I don't whether it's a technical glitch, but I received a mail from the compliance team and they sent me the link which wasn't working today. The actual link was provided by Link Intime. I don't know how it happened, but that's why I joined the meeting 15-20 minutes late. The point is... on the Annual Report Pg. 3 the revenue breakup is shown 41% and below it 2W is mentioned. What does 2W mean? It is shown as PV, what does that mean? Consumer appliances we can understand. So, what are the other? That's it from my end. Thank you.

Moderator:

Thank you Mr. Jay. Our next and last speaker for the event is Mr. Ramesh Jadhav.

Ramesh Jadhav:

Hello, am I audible?

Moderator:

Yes you are sir. Please go ahead.

Ramesh Jadhav:

Yeah. Good morning everybody and thanks to Mr. Chairman sir and all the board members for giving me the opportunity to participate in the meeting. I have basic two questions which are related to the non-financial aspect. The first one is, as the company is growing, and everyone is aware that the whole world is facing a global risk towards the environment, so what is the company's policy as far as compliance of Environment, Social and Governance is concerned? The second question is... am I audible?

Moderator:

Yes you are. Please ask your question.

Ramesh Jadhav:

My second question is, as Mr. Sanjay Thapar sir said, the company has got vast plan for diversification. Do all the future plans take care of the compliance of the environment? Thank you.

Moderator:

Thank you Mr. Ramesh. With this, we come to the end of the question session. Now, I handover the proceedings to the Chairman Sir.

Ramesh C Jain:

Now, I would request Mr. Sanjay Thapar to respond to the questions wherever he feels he would like to respond, or pass it on to the other colleagues. Please.

Sanjay Thapar:

Thank you Mr. Jain and thank you dear shareholders for your questions. They were interesting. So, let me attempt to answer them one by one.

The first set of questions was from Mr. Sancheti. The question was on the China + 1 policy, and is it beneficial for companies like SJS? So, the answer is, yes. China + 1 policy does stand to benefit India and also companies like SJS. So, post COVID, most companies realised that that the supply chains need to be diversified. They've had some shocks and some surprises. Many customers who were already dealing with China, also started looking at India as an alternate supplier. SJS has a competitive advantage over its competitors, and is already a supplier to customers in Europe and North America due to the quality of our products, because of the diverse portfolio that we have and our capability to support them across the world. So, we will definitely stand to benefit from this, because they are decoupling from China, that is the stated objective. Also, our products involve a lot of customization of products for every customer. So, for every model, there are frequent refresh programs, and for every 10-12 months, you have a new design coming in for aesthetic parts. So, this ensures that the customers require what is not just a single design with large volume, which is what China specialises in, but nimble companies like SJS which have very vast portfolio products and can ensure delivery. So, this is something which the customers recognise and already a lot of inquiries are coming to us from global customers who would like us to resource components out of China. So, that is something that we are looking forward to. So, we target to achieve exports which would be close to 20-25% of revenue in the next 3-4 years, and that is what is going to benefit us. The 2nd question Mr. Sancheti you had was, what is the capex plan for 2022-23? So, Mahendra, would you like to answer this question please?

Mahendra Naredi:

Sure. Thanks Mr. Sancheti for asking this question. I hope I'm audible. If I talk about the capex for FY22, we had Rs. 14 crores especially for our maintenance capex partially, and for the growth also. Going forward, for FY23, we have a major plan for our expansion for our location in Pune which is for the Exotech. So, we are investing around Rs. 100 crores, and out of that around Rs. 40 crores we are expecting to incur in FY23 apart from our regular capex. So, let's say in FY 23, capex would be around 50-55 crores going happened for the FY 23. Thank you.

Sanjay Thapar:

Thank you Mahendra for that. The other questions were from Mr. Bharath Babu. His question was, as per the Annual Report, there is good cash generation by the company. So, why is the company not declaring a dividend? That was the question of another shareholder as well. The answer is, we as management of the company have strong conviction on the growth trajectory of your company. So, we will take an appropriate call on dividend distribution by balancing both the business growth requirements for the company, as well

as the dividend expectation of shareholders. So however, the core of decision making would be, how would we best maximise value creation for shareholders? So, based on this, we will take a call in due course, regarding what is the best use of this money. But rest assured, it is in the interest of the shareholders, that is at the core of our mind. The 2nd question was target companies that the company targets to acquire, and how will we utilise the money till the time that we acquire these companies? So, we are working on identified companies. Now basically, acquisition is something that you have to do very carefully. The core that we have in our mind is that they have to be value creators. So, many companies have burnt their fingers by making acquisitions in foreign countries when they do not understand that business. However, we understand that we need to be diligent. We are looking at companies that are adjacent to what we do, with the competency that we have in the company, we are able to manage that business, and primarily it would be in the aesthetic area which we have experience for many years now. So, the answer to your question is, we have a professional team, so we have managed various M&As in our previous work life. We are also being very careful. The only company to be acquired will be of course after due diligence. Case in point is, SJS acquired Exotech in FY22, and in the 1st year post acquisition, we could grow this company by 50%. This shows the kind of synergies we were able to drive between these two businesses. And of course, our private equity promoter Everstone also has a good network and experience in terms of M&A, which also would be a help to us as we look for acquisition targets. So at the moment, we have a long list. We are in various stages of discussion, but nothing is finalised as yet. And, how do we utilise the money till the time that we spend it on an acquisition? So, basically... Mahendra, maybe you could answer that question. What use are we putting the surplus cash to till the time that we use it for capex?

Mahendra Naredi:

So, the cash which we have, the surplus, this money is being invested into mutual funds and bank FDs to generate a decent return. The returns are not comparable compared to the business. So, in the longer term, this is going to be invested for expansion or for inorganic one. So, for the time being, it is linked with short-term investments which is mutual funds and bank FDs.

Sanjay Thapar:

Okay, thank you Mahendra. Then there was a question from Mr. Paliwal on what percentage of sales comes from consulting? There is nothing... no consulting revenue that we have. I think, you meant what are the sales that are coming from new products? Any initiative on healthcare, medical devices? And, then you had some questions on human capital and what domain do we hire people from? So, let me take that question. We are focused at SJS to differentiate ourselves from competition by creating new generation products. So, over the last 3-4 years, we have created a lot of new products which we had not developed earlier. So, we had a very strong new product development team in the company and a great focus on developing new products regularly to meet the requirements of the customers. So, as I mentioned earlier in my opening remarks, the new products generate close to about 16% of our sales in the last year. So, in the year FY18-19 sales generation of these products was just about 3%, and last year they comprised almost 16% of our overall revenue. So, it's growing well and it's well accepted in the market. Any initiative on healthcare and medical devices? So, we are in discussions with medical device

companies. We have already started supplying to one customer and we hope to expand this further, because this is something where they require lot of printing and some display technologies are required. So, SJS has competency in those areas and we are constantly working on adding more customers to our portfolio. Then the question Mr. Paliwal asked was what human capital, what domains, do we have R&D? So, the question regarding human capital is that we pay a lot of emphasis to recruitment and training of our people. The products that we make and the processes we use are special. So, we have a very extensive in-house program for training our people, both at the operator level and at the management levels. We recruit people from various printing technology companies. We recruit a lot of graduate engineers to run our operations, talented professionals for new product development, we hire people from global companies. So, we have a very strong NPD team which is involved in new product development. They really have nothing to do with day-to-day growth of the business, because we see an exponential growth opportunity for your company. So, lot of energies goes on new product identification and development. The other question asked by Mr. Paliwal was, does chrome plating business have to be located on the site of the customer? So, the answer is No. In chrome plating parts what customers want is that they should be delivered to them without any damage. The sort of products that we make at Exotech, these are not very large parts. So, there are some grill parts, there are some interior trim parts which can be safely shipped. So, we don't have a requirement from the customers to locate ourselves close to our site. I'll just give you an example. The North American automotive market sources lot of plastic chrome plated parts out of China. So, those suppliers ship all the way from China to North America. So, you can understand that shipping parts by ensuring that the quality remains intact, is not a challenge. So, we don't have a requirement to relocate chrome plating facility to a customer location. The other question was, why are we expanding in Pune? Very simple! We wanted to grow... the chrome plating is a large business, and we did an acquisition of a company in Pune. That is the reason why we are in Pune. Another question you asked was, what are the key mistakes we made and what are the learnings? I think, I would not call it a mistake. Fundamentally, it is a horse and a cart story. So, I think, it took us a couple of years to realise that the market for aesthetic products was so large, that we need to build a world-class facility, which we did in the year 2018. So maybe, we could have done it in the year 2016. But nonetheless, I think it was more to do in terms of our understanding the market little better and developing products that were there for the export markets. So, we pride on ourselves that at SJS, we have the capability to produce the finest quality of products and ship them responsibly across the world. And, the customers recognise this. I mean, the learning really is that the vision has to be global, and that's what the Industry's Minister Mr. Piyush Goel says. He set a very ambitious target for the automotive industry, that exports out of India should grow at a much rapid pace. And, I think that's the path that we are treading. So, no mistake really, but it was a realisation that we need to build capacities to scale up really, to do a large chunk of the export market, and there's no reason why companies in India can't be world leaders in their segments. And, that's the desire that we have at SJS.

Ok then there was a question from Mr. Jay on expansion, planning for future and what about new products? What segment of business we do in automotive and home appliances? The dividend question I've already answered. Good growth and revenue breakup, and what do you mean by 2W and 4W. So, expansion, as I said, the new product that we are talking of, we are talking of illuminated logos, we are talking of IML and IMD parts, we are talking of optical plastic parts, we are talking of in moulded electronics. So, these are the few products

that we're working on to expand the business even further and create that competitive advantage over competition. Not just competition in India, but competition globally. So, I think we are the most diversified aesthetic part producing company, not just in India but also possibly among the top companies in the world. What segment of business is automotive and home appliances? So, some data I will give you. So, for the last year, on the consolidated basis... 2W is actually two-wheelers. So, two-wheelers is 43.5% of our sales, PVs are passenger vehicles which are cars and SUVs. So, that was 28.7% of our sales. Consumer goods was 22.2% of our sales. And you asked what is others? So, farm equipment, medical devices, some industrial products, these are part of the others that we have in the company. Dividend question I have answered. Revenue breakup I have provided you.

And then I take the questions by Mr. Ramesh Jadhav, which were more as a company growing in this global environment. ESG, compliances and our plans for diversification. So, companies' initiatives on sustainability, let me mention this... So, the manufacturing facility that we have in Bangalore is LEED Gold certified by U.S. Green Building Council. The total installed capacity of the solar plant, that we generate close to 1.9 MW of solar power at our company. And, during the financial year, 1.923 million units of solar power were generated. Significant portion of the electricity requirements from the manufacturing facility is through this rooftop solar plants that we have, and they account for around 20-25% of the electricity requirements of the company. During the year, we also purchased close to about 550,000 units of wind power, which accounts for 7% of our total electricity requirement. So, we are very focused on environment. So, ESG compliance is critical to us. In terms of doing our work for the social... to improve the quality of life of our employees and the people outside, just to mention, your company has been, for the last 3 years, awarded as a Great Place to Work company. In fact, we are amongst the top 50 companies for women employees rated by the Great Place to Work Institute, North America. And, we are doing a bit for the society at large. We fund initiatives in terms of societal development through education of the downtrodden, providing healthcare, sanitation. So, there are a number of initiatives that we have taken out of our CSR budget, where we try and improve the quality of life of the society at large. And in terms of governance, we are a private equity led company. We follow the highest levels of governance. We have very eminent personalities on our board as Independent Directors. So, Mr. Jain, Mr. Matthias Frenzel, Veni Thapar, they all come from very very rich diverse backgrounds, and we look forward to their counsel to guide the company as we grow.

So, with this, I think I have answered all the questions, so back to you Mr. Jain.

Ramesh C Jain:

Thank you Sanjay. I think you have given very in-depth responses to the questions asked by 5 of our very distinguished shareholders – Mr. Ajay Sancheti, Mr. Bharath Babu, Mr. Rahul Paliwal, Mr. Jay and Mr. Ramesh Jadhav. I think all the questions were answered very in-depth, focusing on the business strategy and for the growth of the company. We are thankful to you for asking these questions.

Now, shareholders can also write to us at compliance@sjsindia.com if they have any queries, and it will be answered within 7 days. Members may note that the e-voting facility may remain open for the next 30 minutes to enable those shareholders who have not cast their vote earlier, and would like to cast their vote now. Board of directors have appointed

Mr. Ananta R. Deshpande as scrutiner for the AGM and the voting results would be declared within 2 working days. The Scrutiniser's Report will be uploaded on the company's website and the website of Link Intime India Pvt Ltd. Results will be intimated to stock exchanges.

With this, now I would like to invite Mr. K.A. Joseph – Managing Director to give his closing comments and the vote of thanks. Joe, please.

K A Joseph:

Thank you Mr. Jain. Good morning everyone, and thank you all for joining this AGM. I'm Joseph, and as you are all aware, I'm the J in SJS. We started SJS in 1987 along with my erstwhile partners Mr. Srinivasan and Sivakumar. The 3 of us built SJS into a unique company that is dedicated to serving and enhancing the growing aesthetic needs of automobiles and consumer appliances and other industries, of course. SJS is a unique blend of strong design capabilities, backed by state of the art manufacturing facilities. It gives me immense pride and pleasure to see where SJS is today. Nevertheless, I know, it is just the beginning of a journey towards greater heights. By now, you would have realised that SJS holds a sound financial position with strong revenue and margin growth. In the bygone years, the company has been focusing on developing different competencies and building marque customers across the globe. Now, it is the right time to change the gears and give SJS a more global presence. As we move ahead, we would strive to consistently create value for all our stakeholders, be it customers, employees, suppliers or our shareholders, and contribute towards the betterment of the environment and also our community as well. We are, as a company that integrates sustainability into our products, operations and processes to create value and contribute to a sustainable development. We continuously strive to minimise the carbon footprint, reduce energy, waste generation, and also conserve natural resources. Our social interventions also demonstrate our care for communities through a strong focus on education, skill development, health and wellness. We believe in inclusive growth and would like to appreciate your continued support throughout this journey. We know that we have a lot more to offer.

As I conclude, I would like to express my gratitude to all the shareholders who have joined this meeting through this format of video conference. My appreciation to the company's management and the people who have been involved in making sure that this even flows seamlessly. I would also like to thank Link Intime India Pvt Ltd. for organising this. Thank you everyone and have a great day. Thank you very much.

Ramesh C Jain:

Thank you very much Joe. With this, the meeting comes to an end. The e-voting platform is open for 30 minutes from now. Let me conclude by thanking everyone here, especially the shareholders for their participation and support. Thank you very much.

END OF MEETING