

47th Annual General Meeting

September 28, 2024

CORPORATE PARTICIPANTS:

DIRECTORS IN ATTENDANCE

Name	Designation	Location
Mr. Laxmikant Ramprasad Kabra	Non-Executive Director	VC from Mumbai
Mr. Bhavesh Dhirajlal Tanna	Non-Executive Director	VC from Mumbai
Mr. Umesh Ravindranath More	Executive Director	VC from Mumbai
Mr. Rajkumar Govindas Baheti	Independent Director	VC from Mumbai
Mr. Kajal Dhanpatraj Kothari	Independent Director	VC from Mumbai
Ms. Mandar Patil	Independent Director	VC from Mumbai

The Representatives of Statutory Auditor and Secretarial Auditors were also present in the AGM

QUORUM OF THE MEETING

A total of 25 members attended the meeting.

Welcome address – CS Chintan Doshi:

Dear shareholders.

Good morning, all!

It is 12:30 P.M. and time to start with the proceedings of the 47th AGM of the Company. It gives me great pleasure to welcome you all at this 47th AGM of Eiko Lifesciences Limited which is being held through Video Conferencing. Before I hand over the proceedings to the Chairperson to declare the meeting open, I would like to highlight certain points here.

All members who have joined this meeting are placed on mute by Host to avoid background disturbances and for seamless participation. The company had given facility to members to send their questions/queries in advance on the email id as given in the AGM Notice which will then be answered by the Chairperson of the Meeting. Registered speaker Shareholders are requested to join with the same name and DP ID as registered with the Company. Any difference, if found, the said speaker won't be allowed to speak in the meeting.

I now request Mr. Laxmikant Kabra, Chairperson and Director of the Company to take the chair and start the proceedings of this AGM.

Chairperson - Mr. Laxmikant Kabra

Good afternoon to all the Members presents!

Although we are meeting virtually, it is a great pleasure to connect with all of you today. I am Laxmikant Kabra, Chairperson and Director of your company and I am attending this meeting virtually. On behalf of the Board & the management, I welcome all of you and extend our sincere gratitude for attending this 47th AGM of your Company. I have been advised by the compliance officer of our company that the requisite quorum is present to validly conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purposes of quorum as per circular issue by MCA under section 100 of Companies Act, 2013.

I therefore now call the meeting to order. Before we start with the main proceedings of the Meeting, I also welcome all the Directors, Statutory Auditors, Secretarial Auditors, and the Scrutinizer to this AGM. Over to compliance officer.

CS Chintan Doshi:

I will now introduce Directors and KMP of the company one by one.

Mr. Bhavesh Tanna, Director and promoter,

Ms. Kajal Kothari, Independent Director,

Mr. Rajkumar Govindas Baheti, Independent Director.

Mrs. Hasti Doshi, Additional Independent Director,

Mr. Umesh Ravindranath More, Whole time Director,

Mr. Jaid Ismail Kojar, Chief Financial Officer

And Mr. Mandar Kamlakar Patil, Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee who is present here to answer shareholder queries, as statutorily required.

Chairperson - Mr. Laxmikant Kabra

Please note that all the Key executives & leaders of the Company have joined this meeting through video conferencing. Since under such kind of format, there is no possibility of securing physical attendance of the members; therefore, in line with the applicable guidelines, there is no requirement of appointing proxies.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 are made available for inspection by Members through email. It may be deemed to have been placed on the table and are now open for inspection by any member during this meeting. Members are requested to send an e-mail on investor.relations@eikolifesciences.com in case they wish to inspect the registers and the same will be shared to them.

I now request, the moderator to give general instructions for AGM and the E-voting.

CS Chintan Doshi:

Thankyou Sir, Members may please note that Company has complied with all the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars of MCA & SEBI about holding this AGM through Video Conferencing.

Members may also note that the Company had provided e-voting facility to all members through Bigshare Platform. Members who have not cast their vote electronically and who are participating in this meeting have an opportunity to cast their vote during this meeting.

Once all the resolutions for the agenda items of the meeting are placed before the meeting, the Chairperson will announce the e-voting open and on instructions from the Chairperson of the meeting,

you can begin voting. Please note that the Members present can vote electronically during next 15 minutes. On expiry of the duration of 15 minutes, the e-voting will be disabled by the system. Later, the Scrutinizer will submit his report on voting to the Chairperson.

Mr. Shравan Gupta, proprietor of M/s. Shравan Gupta & Associates (Practicing Company Secretary) has been appointed by the Board as the Scrutinizer for the remote e-voting and the e-voting at this AGM. The combined result of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report will be intimated to the Stock Exchanges as well as website of the company.

Now let's proceed with the agenda.

The notice convening the 47th Annual General Meeting of the Company is already circulated to all the members. With your permission I take the Notice as read.

I wish to inform you that the Statutory Auditors and Secretarial Auditors have not made any qualifications, reservations, adverse remarks and disclaimer in the Audit Reports for year ended 31st March 2024. Therefore, with your permission, I take the Statutory Auditors' Reports and the Secretarial Audit Report as read.

I will now proceed with the agenda in accordance with the Notice of this AGM.

The first agenda put forth is as follows:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.

The second agenda is put forth as follows:

Re-appointment of Mr. Bhavesh Dhirajlal Tanna holding (Director Identification Number - 03353445) as a "Director", liable to retire by rotation, who has offered himself for re- appointment.

The third agenda put forth is as follows:

Approval for appointment of Statutory Auditor of the company to fill the casual vacancy

The fourth agenda put forth is as follows:

To appoint M/s. P S V Jain & Associates, Chartered Accountants, having Firm Registration Number 131505W, as Statutory Auditors of the Company for Next 5 Year term.

The Fifth agenda put forth is as follows:

Approval of material related party transactions entered or to be entered with the related parties as per the required laws and regulations.

The sixth agenda put forth is as follows:

Approval for appointment of Mrs. Hasti Doshi as the Independent Director of the company.

The Seventh agenda put forth is as follows:

Approval of Remuneration of Mr. Umesh Ravindranath More, Whole time Director of the company Now, before we begin Q&A session, as mentioned in the notice of AGM, members were required to send their questions/ queries by 21st September 2024 by 5:00 P.M.

The Chairperson will now brief you on the operations of the Company during the financial year 2023-24 and answer the questions presented by the members.

Chairperson - Mr. Laxmikant Kabra

We will discuss on operation of the company, friends we have received several points, several questions on the operations as well as on the financials for year 2023-24 as well as future prospects of the company. I thank you all have taken key interest in operation of the company and the confidence, the faith, and the trust you have posed in our company, I thank you so much.

Now I would like to come to the, on the business model of the company, friends Eiko Lifesciences' focus is clearly on manufacturing, marketing, supply of speciality chemicals, intermediates for Pharma Industry and agrochemicals, manufacturing, marketing and supply of oleochemicals, APIS and commodity chemicals. These are the five verticals of our company; your company derived all his major revenue from all these business segments which I have mentioned business all manufacturing facilities are at Badlapur in the state of Maharashtra which are suitable and used for manufacturing of Limited number of products and some intermediary processes for some products.

As per agreement with other companies, key company is vivacious pharmaceutical limited now its pan olio group company these facilities are used for manufacturing of oleochemicals which we will discuss in later part of our discussion. We have also tied up with other companies and sites and other API manufacturers for supply of our rest of the business requirements. Friends, now I would like to mention what these business segments consists of – first of all I will discuss about the speciality Chemicals, our speciality chemical business majorly consists of manufacturing and supply of TDPA that is Thio-Dio Propionic Acid second product is a key product is 2-chloro 5-iodo benzoic acid, these are the 2 products that form part of our speciality product chemicals and beside there are many other speciality chemicals which we do manufacture and supply depending upon the requirement of customers. Second category of the products is intermediates for agrochemical 5 chloro 8 hydroxyquinoline is one of our Key product which we supply to the manufacturers of agrochemicals, third category is oleochemicals, friends presently our focus is on to products that is IPA and IPM isopropyl myristate acid and isopropyl palmitate acid, these are the key products in oleo chemical family, oleochemical family consists of many other products which we proposed to start manufacture as and when expansion at Vivacious

Friends our next focus is on API Active Pharma Intermediates would like to mention that reflux Pharmaceutical Private Limited which is an associate company is going to be driving for expansion of Eiko's API business in a future presently all API molecules intermediates are manufacture at third party facilities mainly tell the time we start manufacturing also we had done direct investment in Reflux of Rupees 7 and half crores. I would like to mention that your company has invest approximately 8 crore rupees in the working capital requirement for API business so friends you can say that we have invested around 15 crores in the API business.

The next category of our products is pharma intermediates. Some of the pharma intermediates are iodine-Vue-class, consider them as iodine-based derivatives. Consists of SMPI, PCC, PTC, MI, to name a few sodium metaperiodate and like Pyridium, pleurode dichromate and methyl iodine. So, these are the some of the pharma intermediates. We can classify them as like iodine-based derivatives. So that is another pharma intermediate segment which we are into and which we are dealing into.

So, we are also into some of the key commodity products like OBA that is the ortho-chloro-benzoic acid which is also part of E.COD's product profile now coming to the reflux pharmaceuticals, friends at present reflux pharmaceuticals, key molecules and plaques at SEL. These are the key molecules which

reflux is currently majorly right, not 100% there are some more molecules but major business of reflux comes from these two key molecules considering the main factor in the constant of the facilities. As you know that reflux pharmaceutical API unit is under construction or like at the one stage of the start of the commencement of commercial production at Mahal. So once the unit starts commercial production though it has been delayed 2 to 3 months due to some you know various permissions are required. So once the commercial production starts by end of November or say by December 20, we are anticipating that trial process already started. Some of the trial processes already started in solution of some critical equipment is going on.

I think that should be over by end of November or December first week. So thereafter the company proposed to focus on various other molecules and this will also add to the business of equalised sensors limited. Friends now I have received some points and queries.

This is all about our business. So, our business consists of specialty chemicals, pharmaceuticals, intermediate, intermediate for Agro-chemicals, oleochemicals, some commodity chemicals and APIs. Now coming to what exactly we have invested, I have received I think I have not mentioned the name of our respected shareholders who have raised these points but at the end I would like to mention their names also. So, I am going ahead with the answers. I would like to present the synopsis of various investments made or we propose the equal absences have committed over the last few years in various verticals of these businesses. Investment in replicas farmers should be considered as you know we have already your company has already invested rupees 7 and half crores in replicas farmers because it is privately limited. Friends' replicas versatile API manufacturing facilities are likely to start commercial production by the first phase of this production by December 2024.

Now the trial process has already begun. It got delayed by three months due to delay in a grant of certain permissions as already mentioned. Currently trial processes are started. Most of these required permissions have been obtained by replicas. EECO will also use these facilities to expand its API business. So, as I told you that this will also add the substantial value to your company. Reflux R&D, QC and pilot plant facilities at Navi Mumbai would continue to function as usual.

This is Oren about this is a key facility which we have invested in last years. Besides the direct investment in reflux of 7 and half crores I would like to mention that your company has also invested approximately 8 crores rupees in the working capital requirements for API business. So, friends you can say that we have invested around 15 crores in the old book together and we have invested around 15 crores in the API business of your company.

Company to invest in approximately 8 crore rupees in the working capital requirements for API business. So, fancy you can say that we have invested around 15 crores in the all put together we have invested around 15 crores in the API business of your company. These 8 crores are purely investment in the working capital. The next investment we have made and we also met the adequate disclosure and announcement to stretch its investment in the oleochemical business through we were systematically farmers should be in the private limit. Friends your company is committed to invest to these 8 crores in the growth and expansion of manufacturing of oleochemical business.

Your company has already invested Rs 5 crore approximately till date. So far, the entire investment made is in the form of working capital requirements for the business of your chemical sources. Balance investment, part of the balance investment would be in the form of planned capex. This capex is scheduled over a period of 6 to 9 months, subject to some permissions from MPC and MIDC. We have already made the applications and this capex is subject to MPC approvals.

This capex, part of this capex could be at our Badlapur unit or it could be at vivacious site at Ambarnath. There is around 6 to 7 kilometres of distance between these two units the next investment in R&D and product development friends, I am pleased to inform you that during the financial year 24.25, that is, during this ongoing financial year, your company has formed a separate vehicle or venture as 100% subsidiary LLP in the name of Eco-scientific Solutions LLP.

This LLP or company is formed to carry out the business of R&D activities, product development, process validations, third-party data analysis, product registration services, arranging authentic data for industry reports and rendering various other related services. So now on what this Eco-scientific Solutions LLP would drive the R&D activities of equal life census, limited as well as will would render the services to other clients also. Friends, this venture has plans to solve the industries beyond pharma and specialty chemicals also.

This is what we propose because we want to make this venture as independent, venture over a period of years comply has plans to invest up to rupees 5 crore in this venture or a period of 3 to 4 years. Comply has already invested approximately rupees 1 crore in this venture so far. And I am pleased to inform you that company has started yielding the decent returns from this venture. Your company has definitely started yielding the different returns from this venture. Now next is about our existing facilities at Butler-MIT which are versatile facilities in nature.

We use the same facility for manufacturing of TDPA that have perpendicular state which is our key product and some other specialty, some of the processes of some specialty chemicals. We plan to do some capex in this facility to take care of all your chemicals business as well and new products in the pipeline. Above friends, I hold it about various investments to be made. So, I would like to mention that we may require to take a plan shutdown to take care of all these capex in near future, maybe in the next quarter. However, this shutdown is not going to have any impact on our ongoing and existing businesses which we have planned because we already tied up with the nearby job work site and some other associated companies' sites where in our regular production will go on. Since your company has invested Rs 20 crores or a period of last 3-4 years in these Butler-MIT facilities and overall working capital business requirements of specialty chemicals.

So, some investors had raised how much investment we have went in which verticals. What is the focus of our company and what are the management ambitions? Friends, the focus is very clear on how much investment we have went in which verticals or how much investment we have went in which verticals or how much investment we have went in which verticals or how much investment we have went in which verticals or how much investment we have went in which verticals or how much investment we have went in which the cost of our company is still there. Now what is the focus of our company and what are the management ambitions? Friends, the focus is very clear the focus is to maximize the ROI and ROCE of all the stakeholders. The next focus is to improve constant improvement in the margins, increased product profile of our company and to with the same in order to mitigate the market risk so that we are not dependent on the selected number of products. Definitely to become a leading producer and supplier of specialty chemicals, pharma intermediates and APIs in association with reflux pharmaceuticals private limited. Friends, thereafter, two established eco-scientific solutions as an independent player in the field of R&D, QC, product validations and other business services like beyond pharma and specialty chemical industries.

That is another ambition then continuously to explore the possibilities of organic and inorganic growth is also us always on the agenda.

Friends, presently our 30% of our I would like to highlight how what is the breakup about an over now.

Around 30% of that turnover comes from specialty chemicals business, 30% business comes from only chemicals business and the balance 40% from pharma intermediates and APIs business. So, this is what the current turnover scenario is and what we have observed in last few quarters, which is definitely subject to change depending on the change in the product profile. We have already discussed about the investment in the vivacious pharmaceutical limited.

Out of the total planned investment of rupees 8 crores, around I have already mentioned that around 80% is going to be in the working capital and the balance 20% in the capital. I would like to highlight that this investment is not in the form of ICD or any loan. Please understand this is a very strategic business investment in the vivacious pharmaceutical limited, which is now a pan-oleo group company. pan-oleo is India's leading manufacturer and supplier of oleochemical system

This investment will definitely benefit both the entities in development, production and co-branding, co-marketing of other oleochemical products. Like lauric acid, stearic acid, oleic acid, capric acid, coconut-fatty acid, then certain alcohol and so on and so forth. It's a large family of products. Friends about another point which some of the shareholders have asked for, like a clarity on domestic and export business kind of presently our major focus is on the domestic market only.

Our 90 to 95% of the business is derived from the domestic customers. Only 5 to 10% of the revenue is coming from the export market. However, our major focus is to supply to our domestic customers. about our core chemistry.

Friends our core chemistry expedites the development of new production effective processes validations to improve the gross margins with the help of R&D team both at Eiko, Vivacious, Reflex, Indirect Solutions. Eco life sciences limited is now driven by the expertise of Eco itself. Then Vivacious reflects pharmaceuticals and Eco's 100% R&D venture or scientific solutions that is Eco's scientific solutions LLP.

What is our long-term plan? Friends our long-term plan is to add value to all our stakeholders using all the business verticals and implementing all our business ambitions. Some of the shareholders have asked for, like what is the purpose of giving the open offer. Friends I would like to mention that open offer is absolutely to strengthen the promoters holding in the company.

And the open offer is voluntary open offer and all the disclosures have been made to stock percentages in due course of time. Some of the shareholders asked about the stress in the chemical sector in the previous year as well as ongoing stress in the same segment.

Yes, the fact cannot be denied that there have been a continuous or constant margin pressure in the chemical business and specialty chemical business in the 2324. And some pressure continues even in the Q1 of 2425.

However, your company is hopeful of like posting better numbers because of our existing relationship and continuous relationship with various customers and our business partners. What is our expectation in terms of like turnover and a bit of margins in this year and the filling financial year.

Friends, it is very difficult for me to give any number. However, I can assure you one thing that your company is continuously, your efforts are continuous efforts are there to report the better numbers in terms of both in terms of turnover as well as the better.

And as well as in part, bad numbers. And we are constantly working, not only working, we are confident that we will continue to give you the better performance, quarter on quarter.

We also believe that our subsidiary LLP, 100% of only on subsidiary LLP, that is eco-scientific solutions could also substantially add to the profitability of your company, that is eco-life, sensitive, parent company. The company is also, I mean eco-scientific solutions, LLP is also in discussion with other companies for entering both eco-scientific as well as eco-life senses are in discussion with other companies for entering into like medium to like long term supply arrangement as well as service rendering arrangements. Eco-scientific is into services and eco-life senses into the businesses which we already discussed.

Friends, in the last ACM, I had mentioned about the likely improvement in the business in the following quarters at that point of time. I would like to mention here that as far as eco-life senses is concerned; our quarterly turnover has increased from 6 to 7 crores per quarter. It has gradually increased to rupees 10 crore or 10.75 crores in the first quarter of 24.25.

So definitely the improvement could be seen, could be observed and we have scaled up our operations. And we also try to improve our margins. But our now our focus is to purely improvement in the margins only. That is what we now the focus, the management focus is on. During the year, company has successfully completed the right issue, requested to highlight how the funds have been used and how they, what are the plans for use of the right issue proceeds. Friends, I am pleased to mention in that company has successfully completed its right issue for raising 24.95 crores, almost 25 crores. And I am pleased to tell you that we got this tremendous response, love and support from all our stakeholders.

And the right issue was overwhelmingly or or subscribed. Company, so far company has received Rs.20 crores in the square count and the balance amount is yet to be received on the party bed shares. The funds received have been used or company plans to use as specifically mentioned in the over documents and the balance funds are lying in the 60 budget accounts. Friends, I would like to mention one more point over here that your company has intensified as always, a plan to remain a debt free company. And we continue to remain debt free and we have plans to remain debt free only which will definitely add us like a lot of substantial value to your company or a period of years. Some of the respected shareholders have mentioned about the working on the niche molecules as mentioned in the last AGM. Friends, your company continuously working on the new product lines as well as improvement in the margins as I mentioned you.

My initial discussion on various business evolutions clearly highlights the new products and business opportunities and get during 2024 and opportunities lying ahead which company plans to encase or propose to encase.

Next point, Rayat Bhai's shareholder is pleased to highlight the problems shared by the industry. At this current moment like increase in free enterprise and problems, tremendous increase in prices of raw material and its impact on the working capital. Friends yes, this problem cannot be denied and because of this stress in the industry pass I tell you that our working capital cycle was also slightly longer than the normal working capital cycle.

Now we are constantly working on the reduction in the working capital cycle thereby releasing the funds for other business opportunities and I think gradually in this quarter that is Q2 onwards you will see that the not a complete change but gradual change in the improvement in the working capital cycle. So that is possible because now we see some improvement in the overall business scenario in the chemical and pharmaceutical, pharmaceutical intermediate cycle also. Some of the friends have asked for the future molecules on the company and expected commercialization of the thing.

Your company in association with associated companies are constantly working on the new products as well as molecules which are definitely going at a lot of value to your company. Our associated

company that is Reflux pharmaceutical limited, private limited and 100% of the wholly owned subsidiary eco-scientific solutions are working on these lines and I am sure once we commence the commercial production by December 2024, we would be able to in case our new molecules also in the API intermediate segment. Your final view on the company is from here to next three to five years. Yes friends, your company is extensively working on the clearly well-defined walls. We are well prepared to achieve the targeted numbers as well as both in terms of top line and bottom line and margins improvement in the margins. Instead of giving the numbers I would take the opportunity to mention that on the consolidated level we are well geared up to out-pop on our targets. That's what I can tell you and I can tell you that we are an SWS player and people have started recognizing the value of eco-life sciences limited in the pocket and definitely over the period of years maybe in the next few years you will realize that we are an SWS player in all the verticals, business verticals I mentioned before in our discussion. Friends, some shareholders requested for factory visit and face-to-face meeting with the management. Friends to face-to-face meeting is always at the requirements, semi-loading, guidelines we are always open to meet our stakeholders at any point of time. Subject to stock exchange regulations. About the factory visit I told you that we plan to take some planned shutdown in Q3 to accommodate some more products of all your chemical family. And the reflux unit is also going to take start the commercial production by end of this Q3. So, I think in the Q4 of 20 to 2425 we definitely can arrange factory visit. In the, I think you can write an email those who are willing to visit the factory unit can write an email to our compliance officer and we will make a note of it and definitely we will plan the visit.

And I think I have replied to most of the persons of our esteemed investors, Mr. Razi Rajani Beria, Mr. Bharat Gupta and many others. These are the stakeholders who have asked for the specific points and now all to my compliance officers.

CS Chintan Doshi:

Thank you, sir.

I thank all the shareholders who have joined this meeting. All the agenda items days before this meeting have been transacted. I now go ahead close the closing day in this meeting.

The members present can now cast their vote to E-voting which will remain open for the next 15 minutes. I now hardly thank all the same shareholders for their active participation and for making valuable suggestions. I also take this opportunity to restore the future of your family's best of health.

Stay safe, stay healthy and take care.

Thank you.