

Transcript
27th Annual General Meeting of N G Industries Limited
25th September, 2021 through VC/OAVM at 10.30 a.m. IST to 11:57 a.m. IST

PARTICIPANTS:

Mr. Rajesh Goenka
Chairman

Mr. Raj Kumar Bajoria
Independent Director and Chairman of Nomination and Remuneration Committee

Mr. Jagdish Chand Kumbhat
Independent Director and Chairman of Audit Committee and Stakeholder Relationship Committee

Ms. Neha Goenka
Non-Executive Non-Independent Director

Mr. Santosh Kumar Thakur
Chief Financial Officer

Mr. Dipak Kumar Shaw
Company Secretary & Compliance Officer

Mr. P.K. Jain
Statutory Auditor

Mr. B. N. Jha
Proposed Statutory Auditor

Mr. Sahadeb Rath
Secretarial Auditor & Scrutinizer

Moderator & Shareholders

Welcome Address: Dipak Kumar Shaw

Dear Shareholders,

A very good morning to all of you. This is Dipak Kumar Shaw, Company Secretary & Compliance Officer of the Company. I am very pleased to welcome you to the 27th AGM of N G Industries Limited, held through Video Conference/Other Audio-Visual means. Due to the COVID pandemic, this is the 2nd year we are convening this meeting through video conference.

Before we start, I would like to take you through certain points regarding the participation at this meeting. The facility of joining this meeting through Video Conferencing/Other Audio-Visual Means is being made available for members on first come first serve basis. All members who have joined this meeting will be placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. Once the question / answer session starts, the Chairman will announce the name of the shareholders who have registered as speakers, one by one. The speaker shareholder will thereafter be unmuted by the host. To start speaking, the speaker shareholders are requested to click the video on button. If the speaker shareholder is not able to join this meeting through video conference for any reason, the shareholder can speak through audio mode. We would request the speaker shareholder to use ear phones so that he is clearly audible, minimize any noise in the background, ensures that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have good audio and video experience. If there is any connectivity problem at the speaker shareholder's end, we would ask the next shareholder to join. Once the connectivity improves, the speaker shareholders will be called again to speak once the other shareholders who have registered as speakers have completed their turn. We would like to request the shareholders to limit their speech to 3 minutes.

During the AGM, if any member is facing any issues, he may contact the helpline number mentioned in the notice of AGM.

I will now handover the proceeding of the meeting to Mr. Rajesh Goenka, Chairman of the company.

Thank You. Over to you Sir.

Mr. Rajesh Goenka

Thank You Dipak

Good Morning Shareholders,

I would like to welcome all of you to the 27th AGM of N G Industries Limited. As the requisite quorum is present, now I call the meeting to order. All the Directors of our Company have joined this meeting through Video Conferencing. Now I would like to introduce all of them one by one. As I introduce, the camera will focus on them and I would request the Directors to greet the shareholders. Mr. Jagdish Chand Kumbhat.

Jagdish Chand Kumbhat

Good morning everyone. I am Jagdish Chand Kumbhat, an Independent Director of the Company and Chairman of Audit and Stakeholder Relationship Committee. I am attending this AGM through video conferencing from my residence in Kolkata. Thank you.

Mr. Rajesh Goenka

Thank You Mr. Kumbhat. Our next director is Mr. Raj Kumar Bajoria. Due to some connectivity problem we move to our next Director, Ms. Neha Goenka. Please bring Ms. Neha Goenka on the screen.

Ms. Neha Goenka

Good Morning everyone. I am Neha Goenka, Non-executive and non-independent Director of the Company and am attending this AGM through Video Conference from my office in Kolkata.

Mr. Rajesh Goenka

I would once again request to please put Mr. Raj Kumar Bajoria if his connectivity is there. Mr. Raj Kumar Bajoria.

Mr. Raj Kumar Bajoria

Good morning. I am Raj Kumar Bajoria, an Independent Director of the Company and Chairman of Nomination and Remuneration Committee. I am attending this AGM through Video Conferencing from my home in Kolkata. Thank you.

Mr. Rajesh Goenka

Thank You Mr Bajoria and Neha.

Mr. Rajesh Goenka

Mr. Santosh Kumar Thakur, our Chief Financial Officer of the Company has joined this meeting through Video Conferencing from our registered Office of the Company in Kolkata. Mr. P. K. Jain, the statutory auditor of the Company whose period comes to an end at this meeting, Mr. B. N. Jha, proposed Statutory Auditor of the Company, whose appointment is subject to approval of the members at this meeting and Mr. Sahadeb Rath, Secretarial Auditor of the Company have joined this meeting through video conferencing from their respective locations.

I thank all the members for joining this meeting. I hope the members are safe and in good health. Due to COVID-19 concerns, lockdown and social distancing norms, we are for the second time holding this AGM through Video Conferencing. This is in compliance with the directions of the Ministry of Corporate Affairs & SEBI Listing Regulations. A live streaming of this meeting is also webcast on the NSDL's website. The Company has taken the requisite steps, enabled members to participate and vote on the items being considered at this AGM. Since there is no physical attendance of members, the requirement of appointing proxy is not applicable. The register, as required under the Companies Act, 2013 is open for inspection by the members electronically. Members, who have not voted earlier through remote e-voting, can cast their vote in course of the meeting through e-voting facility. The notice convening the meeting is already circulated to all members. With your permission I take the notice as received and read.

I will first read out the opening part of our Directors report which explains and replies most of the questions that are in the minds of our members.

This is with respect to operations and prospects:

As we report today, the country is emerging from the ravages of the second wave of Covid-19 pandemic. Our country as well as rest of the world is trying to adapt and fight the challenges posed by the pandemic in all possible ways with only a small part of our population vaccinated so far and the fears expressed by the scientific and medical community about the possibility of the third wave coming, it is clear that we are still in the midst of an unprecedented pandemic, never the likes of which has been experienced by the modern world and the uncertainties of its impact in all ways and its timelines for future are not known to us .

The company had released a detailed disclosure last year regarding its experiences under Covid-19 lockdown and the consequent impact of this pandemic on the company's operations and although a very eventful year has gone by, we find when we visit that disclosure again, it still remains as relevant today especially with fresh new lockdowns following the second wave, back to severe restrictions and operating constraints, big setback for

Clinics, elective treatments & surgeries, preventive healthcare, falling footfalls everywhere, and uncertainty of the evolving future.

The Company achieved quarter to quarter recovery in terms of operating revenues close to 90% of pre-Covid levels in the fourth quarter. However, there still remain major deficits especially in our retail services of OPD and Clinics which will take time to recover. However, the second wave of the pandemic having hit us in late March-April 2021, has put us, in India, in a spot very similar to the disrupted and uncertain period of last year.

In the healthcare sector, we had to rediscover our ways and means of functioning by establishing thorough and well-rehearsed safety norms and other protocols. These protocols include encouraging patients to take an appointment before a visit to the premises, enabling cashless payment, sanitizing them before entering the premises, allowing limited number of persons inside, compulsory use of face masks, thermal scanning for all who are entering the premises, distancing in waiting areas, visitor restrictions etc. We had to put in place proper measures for biosafety and sanitization in all our premises, provide gloves, masks and other appropriate protective gear for different functional employees. We have invested in installations, consumables, awareness campaign materials, training to instill confidence in our staff, doctors as well as patients. Later during the year, we could vaccinate all our employees as well. We had to create isolation floors, create ICU beds for those in isolation as well as increase oxygenation beds. These resulted in higher operational costs with reduced capacities in terms of operational facilities.

Under prevailing circumstances, the company had to navigate its operations under extremely challenging conditions, keeping in mind its priority of keeping its employees safe and protected, while sustaining services wherever possible. Challenges included transporting staff and supplies during lockdowns, running an indoor establishment 24 by 7 under such situations, operating with low patient footfalls and admissions, many doctors not choosing to hold regular clinics, outpatient services/clinic as well as preventive healthcare services and elective surgeries all falling to very, very low levels. Covid care was the priority for the nation but for non Covid treatment establishments like ours, we too faced very difficult times. People at any cost would want to stay away from stepping into a medical setup.

The company adopted all possible measures of prudent cost control management and operated with great emphasis on services without frills and with the immediate strategy to conserve resources for very uncertain times and ensure that we continue to serve our citizens ethically, to ensure that our employees are safe and their livelihood is secure and that the company's financial position remains sound and debt free and ready to take off once the pandemic is under control. Your Company's Whole time Director chose not to avail of his salary for the year in this endeavor.

The Company has introduced new Covid related pathological tests to its menu to help citizens avail of the same. We have started Covid Rapid Antigen test as well as test for Covid Antibodies. During April 2021, we got both our establishments approved as vaccination centers and carried out vaccinations from the government supplied Covershield as well as Covaxin vaccines. We have put in place infrastructure and manpower for carrying out vaccination as a regular activity at both our establishments.

Covid-19 pandemic has affected your company's revenues and profitability for the year and continues to do so at present, although to different measures at different times. We consider your company's performance for the year 2020-21 as satisfactory in the context of the prevailing pandemic and believe that the outlook of the company can be one of recovery and to be soon in line with its earlier consistent performance, once the country as a whole is able to put behind the Covid-19 pandemic. The Company is in the medium term, geared up with suitable strategies and policies to sustain the challenges posed by this Covid-19 pandemic and to protect the interests of all its stakeholders, having now the benefit of more knowledge and experience of the pandemic.

There was no change in the nature of the business of the Company during the year.

This is with respect to Dividend and Transfer to Reserve:

In the prevailing circumstances, conserving funds is felt to be prudent. In this context, your Directors have felt that the profit for the financial year ended 31st March, 2021, have been inadequate and therefore your Directors have not recommended any dividend for the year. The board has taken this course so that the company remains financially strong and can, if required, deploy conserved funds for any eventualities that may pose challenges to its operation in the present prevailing pandemic. Also, the Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

Let us now proceed with the business before this meeting. The notice dated 29th June, 2021 convening this Annual General Meeting along with Reports and Accounts for the financial year ended 31st March, 2021 have been sent in conformity with the applicable regulatory requirements through electronic mode to those members who have registered their e-mail addresses with the Company or Depository. With your permission I shall take them as read. I will now cover the agenda items. Out of all the 4 (four) agenda items, the first 3 agenda items are ordinary business and last 1 is special business.

The first item on agenda relates to adoption of the financial statement of the Company for the Year ended 31.03.2021, the report of the Board of Directors and Auditor thereon.

The second item relates to the re-appointment of Ms. Neha Goenka, who retires by rotation and is eligible for re-appointment.

The third items relate to the appointment of Messrs B. N. Jha & Associates, Chartered Accountant (FRN:331925E) as Statutory Auditor of the Company.

The fourth item relates to re-appointment of Mr. Rajesh Goenka as whole-time Director for a period of three years from September 1, 2021 to August 31, 2024.

Now I request Dipak Kumar Shaw, our Company secretary to explain the process of e-voting on the resolutions of the meeting. Over to you Dipak

Dipak:

Thank you, sir

The Companies Act, 2013 and SEBI listing regulations provide for electronic voting. Accordingly, the Company had provided to its members the facility to cast their vote through remote e-voting administered by NSDL. Facility for voting at the meeting is also provided for members attending this meeting and who had not already voted. Members may please go to the voting page of the NSDL e-voting website and cast their vote while at the same time watch the proceedings of the meeting. Mr. Sahadeb Rath, Practising Company Secretary has been appointed as scrutinizer to scrutinize the votes cast at this meeting and through remote e-voting. Since the AGM has been held through VC/OAVM and the resolutions mentioned in the notice convened this AGM have already been put to vote through remote e-voting, so there will be no proposing and seconding the resolutions. Thank you. Over to you sir.

Mr Rajesh Goenka

Thank You Dipak.

Now I would like to invite the shareholder members who have registered to speak. Our first speaker is Mr. Anoop Vijayakumar Shroff. Can you connect to Mr. Vijayakumar Shroff.

Mr Anoop Vijayakumar Shroff

Hello, can you hear me? I would like to know the pandemic doctors and people of nursing home are the most wanted. And how is it still nursing home going through the tough time. It is very difficult for us to understand.

Mr Rajesh Goenka

Thank you Mr Shroff. Our next speaker is Dr Ramray Bhat. We can come back to Dr Ramray Bhat later. Next speaker is Saroj Parasrampuria. Is Saroj Parasrampuria is connected?

Saroj Parasrampuria

Hello. Good Morning. I am the shareholders of N G Industries Limited since last 20 years. We would like to know why no dividend has been declared for the year 2020-21. Atleast a token of dividend should be recommended. For two years now why we have deprived our dividend.

Mr Rajesh Goenka

Thank you Mrs Parasrampuria. We appreciate your concern. Our next speaker is Mr. Partha Sarathi Banerjee.

Mr. Partha Sarathi Banerjee

Hello, Good morning. This is P S Banerjee.

Mr. Rajesh Goenka

Hello Mr. Banerjee. I can hear you. Please go ahead.

Mr. Partha Sarathi Banerjee

Myself along with my whole family got vaccinated at N G Nursing Home. It was smooth, flawless and extremely very well planned. Myself along with my mother, who is aged more than 95 years and it was absolutely smooth and I register my extreme thanks to the whole operation at N G Nursing Home. That is number 1. Number 2 about my question as you have already said that my question is almost been answered by you. But I wanted to ask you in the back lock of 1 and ½ year almost 2 years of very hard times, whether you have any concrete plan to take forward the Company to its pre-pandemic days of good business and smooth running once again.

Mr. Rajesh Goenka

Thank you for your kind word Mr. Banerjee. We will move to our next speaker. Check again if Dr Ramray Bhat is available.

AGM Support

Dr Ramray Bhat is not connected.

Mr. Rajesh Goenka

We will move to our next speaker. Our next speaker is Mr Atul Krishna Singhania.

Mr Atul Krishna Singhania

Hello, Can you Hear me?

Mr. Rajesh Goenka

You are audible Mr. Singhania. Please go ahead. Yes I can hear you.

Mr Atul Krishna Singhania

Good morning to everyone at N G. well you see I am your shareholder since inception. And this year also you have skipped the dividend. We have paying dividend every year but this year along with last year you skipped dividend. You know I would have been very happy if atleast a token of dividend would have been considered for this year. And secondly I would also like to know what was the prospect of the dividend for the current financial year 2021-22.

Mr. Rajesh Goenka

Thank you Mr. Singhania for your questions. And our next speaker is Mr. Rajiv Nath.

Mr. Rajiv Nath

Good morning. Can you hear me?

Mr Rajesh Goenka

Yes Mr. Nath. Please go ahead.

Mr. Rajiv Nath

I would like to know has the company explored putting up a dialysis unit in its premises? This is a need based service in the city right now.

Mr Rajesh Goenka

Can you speak again? It is not clear. Can you come again?

Mr Rajib Nath

Yea. I would like to know has the company explored putting up a dialysis unit in its premises? This is a need based service in the city right now.

Mr Rajesh Goenka

But I am sorry this line is not clear now. I am not able to hear you.

Mr Rajib Nath

Hello, Can you hear me?

Mr Rajesh Goenka

Yes I can hear you now.

Mr Rajib Nath

Has the company explored putting up a dialysis unit in its premises? This is a need based service in the city right now.

Mr Rajesh Goenka

Thank you Mr Nath. Can we move to our next speaker. Our next speaker is Mrs Rachana Jain. Do we have Mrs. Rachana Jain.

AGM Support

She is not joined.

Mr Rajesh Goenka

Do we have Mr. N G Kamath?

Mr N Gokul Kamath

Yea, actually I am unmuted only now so I will be struggling. Anyhow, good morning everybody and thanks for this opportunity to ask this question. My question is the Govt made availability of vaccines possibly in April 2021 to private centers as well. And how the company pays its role as an authorized private vaccination centers during the financial year.

Mr Rajesh Goenka

Thank you Mr. Kamath. We will move to our next speaker Mr. Mahendra Kumar Poddar.

Mr. Mahendra Kumar Poddar

Good Morning everybody. Can you hear me?

Mr. Rajesh Goenka

Yes I can hear you Mr. Poddar.

Mr. Mahendra Kumar Poddar

My question is what is the real impact of Covid 19 on the company's operation and how do you propose to meet the challenge? My second question is How quickly can we expect to have normalcy and get a dividend once more? Thank You

Mr Rajesh Goenka

Thank You Mr. Poddar. Can we check on Dr Ramray Bhat if he is available?

Dr Ramray Bhat

Hello, can you hear me?

Mr. Rajesh Goenka

Yes we can hear you.

Dr Ramray Bhat

Very Good Morning and thank you so much for allowing me to ask my question. I am an Bio Science research and faculty at an Indian Institute Science at Bangalore. I have been long time shareholders of N G Industries. I humbly no issue admitting that I have no idea where we are as far as COVID-19 pandemic is affecting our lives and my son has not gone to school since March, 2020. I had asked this question last year as well and I would like to seek your views once again how the pandemic affecting the operations on day to day basis. In this last week of September specially when we are almost half-way point of the current year. Thank you so much.

Mr. Rajesh Goenka

Thank You Dr Bhat. We are proud to have a scholar like you as our Shareholder. We will move on to our next speaker Mr. Vijaya Kumar Pai.

Mr. Vijaykumar Pai

Hello, good morning sir. My question is, has the company plans for any major expansion or new green field projects? And second is there any possibility of coming up with a right or public issue? Thank You sir.

Mr Rajesh Goenka

Thank You Mr Pai. We will again check if Mrs Rachana Jain is available. Can we check Mrs Rachana Jain is available.

AGM Support

Mrs Rachana Jain is not present in the meeting.

Mr Rajesh Goenka

Mr. Keshav Garg.

Mr Keshav Garg

Sir, I hope my voice is audible.

Mr Rajesh Goenka

Yes.

Mr. Keshav Garg

Sir, I have already sent my question. Sir, my first question is that even pre-covid in F.Y. 2013 our revenue was 14 crore and in F.Y. 2020 it was 18.5 crore. So in 7 years pre COVID our revenue grew by 4% which was below rate of inflation. Sir it is not surprise that the topline of any company is growing less than rate of inflation for extended period of time. Then what will happen to margin of the bottomline. I am talking everything to pre-covid. Sir, Now main thing 75% of net worth you have invested in speculative stock. That is the main concern. Rest of the Healthcare company whose share price in 2005 was Rs. 17 and today its price is Rs. 250. Sir, if you just check what is happening to other hospital company. Sir you can invest in mutual fund. I hope you exit all those and invest those fund in the business of the Company. Thank You.

Mr Rajesh Goenka

Thank you for your question Mr Garg. Our next Speaker is Mr. Kapoor.

Mr. Saket Kapoor

Hello, Sir can I continue? Hello, you can hear me? Am I audible? Moderator can you confirm whether am I audible?

AGM Support

You are audible. Please go ahead.

Mr Rajesh Goenka

I can't hear you. Can you please start again?

Mr. Saket Kapoor

Yes Rajesh Ji. Firstly thanks for the opportunity. I am speaking from Kolkata. Sir, in your opening remark you did mentioned a very small percentage of population getting vaccinated. But if we take today's record for the country, more than 80 crore of population has got atleast one dose of vaccination. So do we stand correct on that front. So whatever is written in your Directors' report was way back may be 2-3 months back down the line. But way the vaccination has picked up we should stand corrected on that front. It was my observation. Sir, secondly what was the motive behind the inter-se transfer of promoter. Is there any agreement has gone through because we have seen two promoter are transferred their whole shares to others. How we should take this inter-se transfer among promoters. And sir, taking into account the what our earlier speaker Keshav bhai have also mentioned. Sir, what is our expertise in stock market. Just give light to my argument or my understanding, we have invested 350000 shares in Brightcom group. Currently this stock were in news after an announcement of preferential allotment to Shankar Sharma and the price of shares rises to Rs. 50 from Rs. 3. But I just wanted to know on the basis of which expertise we have made investment in such shares. You have invested in ITC, Pricol, Subex is good. What is the your objective? Why is your Company listed? My father told me that he had invested in your Company through IPO. I was looking and absorbing as Keshav Bhai has also mentioned, if we have to be listed then we have to follow all aspects of listing like enhancing shareholders' value, focusing on expanding our core scale. If we follow all these steps then we are not stuck in turnover of 10-20 crore. Sir, What is our vision? Sir, you are doing good job in such good sector. So please clear to the investors what is your objective. Sir, you are holding 75% of the equity. You are add benchmark being going for open offer/delisting. So please clear what is the reason to be listed to hold AGM, conduct all activities when your size is so small. You can concentrate on the work also and give a fair exit to your existing shareholders. This is again a suggestion. If you want to expand, explain to us. Sir, this is a positive influence I am concluding. I am not come here to criticize you, put forward negative aspect. You are counting in good people, doing great job then where is our negative point. Sir, what is your outlook? If you clear this it will help us to understand you better. And other than that I pay request to you people for doing great job like vaccination, medical services. Please clear two points. One point is that why you have invested most of your capital and profit in stock market and secondly what scale we can expect in the coming 3-4 years. Also explain how the investor should look at the inter-se promoter transfer. Thank You.

Mr Rajesh Goenka

Thank you Mr. Kapoor. Is Mrs Rachana Jain in there? Seems like she is not there. So we have concluded on all our speakers as all listed speaker have spoken. Now I will try to reply to all their questions raised by different shareholders. First of all let me thank all the shareholders who have raised questions for us to respond and to have even offered us some observations. Most of the questions have a major topic of Covid-19, its impact, how we are facing the challenges, how it is affecting our operations and our outlook for the immediate future. Also another topic raised is with respect to our skipping of dividend this year. I will therefore try and deliberate on each of these topics first and I do hope that will to a large measure satisfy a majority of questions raised today.

We have from time to time through our Director's report, Covid impact filing etc. shared with you various details of how the pandemic affected us last year. When we talk of Covid, the common words that come to our mind are pandemic, disruption, lockdown, uncertainty, 1st wave, 2nd wave and now the question of a 3rd wave. These narratives apply to the whole world including us in India as well shows how our lives have been impacted in so many ways.

Last year in the AGM similar questions were answered after encountering the first wave and unfortunately this year we do a similar exercise after facing a much bigger and devastating 2nd wave in the months of April 2021 onwards.

People wonder why our operations and finances are affected in a pandemic where healthcare services are most sought after. I will try and give you some indicators as to why. The pandemic and resulting lockdown/restrictions as well as fear and distress in general has disrupted social, commercial activities of all kinds. We depend considerably on patients, visiting doctors in ours as well as other clinics and also on various other niche areas like preventive healthcare, elective surgeries, infertility treatment, diagnostic procedures like Endoscopy etc. which have been badly affected. Most doctors are doing restricted practice and patients are generally trying to avoid doctor visits and stay away from clinics and hospitals for obvious reasons of Covid transmission fear. Our day-care services for infertility and eye surgeries have been severely affected and a number of Doctors who were making use of our clinic has come down from pre Covid level of 42 to 29 at present with reduced number of slots. So while healthcare means several disciplines of medicine, Surgery, Gynaecology, Ophthalmology, Orthopaedics, ENT, Dentistry etc. we have seen that only intensive medicine for Covid treatment which was sought after while all other disciplines, took a back seat. We have explained earlier how our indoor establishment being a small single building housed facility was not suitable for handling Covid patients in isolated conditions while continuing with non Covid activities. We however provided other outpatient services in relation to Covid and have also in the current year launched Covid rapid antigen test and test for Covid antibodies. Radiological and other pathological tests for Covid management were also offered.

As you will notice during the year 2020-2021, from the 1st quarter as we went through the year we saw recovery in our quarterly financials and reached about 90% of our pre Covid levels before the country encountered the 2nd wave in April. Though the second wave was much more severe, the country, citizens, State Governments as well as healthcare companies as ours could do much better than the previous year because of experience of the past. Despite the uncertainties of the 3rd wave now, we do hope that the pandemic will ease as we go forward and vaccinations will also help in giving confidence to all sections to move towards a pre Covid normal way of life. This should bring with it a V shaped quick recovery in economic activity. For us, like we have seen in the 4th quarter we hope to achieve major recovery quickly but there are certain revenue drivers which we have lost and these segments would need time and efforts to rebuild and restore in the mid and long term.

Vaccination in West Bengal has crossed only 50% of eligible adults as far as first dose is concerned as on September 18th. Local trains, schools, colleges, and various other establishments are yet to open. Festive season is ahead and the Government is now cautioning about the third wave. These uncertainties have to be put behind us for normal footfalls and consequent recovery of operational levels.

Our OPD Clinic doctor strength has to be restored. We have lost senior doctors who chose to stay away from practise and have in the past contributed significantly to our outpatient's services. We have to similarly pursue all opportunities to adapt and leverage on Covid related investigations and treatment along with vaccinations to supplement some of our above stated deficits. We also hope that there will be a pickup in all disciplines of healthcare with citizens coming forth to avail all round services without fear.

The company's strategy to navigate through this unprecedented period has helped it to meet the challenges and protect the interest of all its stakeholders. We hope to report in the following quarters similar recovery and return to our earlier consistent and steady performance.

I have already earlier today, spoken on the outlook for the immediate future, spelling out in detail to the extent possible. I would not like to go into figurative speculation.

Another area of concern is dividend and many shareholders have expressed their disappointment over non declaration of dividend. In my earlier narration on Covid challenges, our company's response and the immediate outlook, I hope I have clearly spelt out how even after being a healthcare company, we have had to struggle to sustain operations , ensure safety of our employees and patients and visitors, adopt cost control at all levels and thereby protect all stakeholders' interest and at the same time keeping the company financially strong and free from debt and in a position where if required the company could deploy conserved funds for any eventuality in the future that may pose challenges to the company to sustain operations in the uncertainty of the pandemic. The directors have therefore felt it prudent not to recommend any dividend for the year.

Our shareholders are well aware of the long uninterrupted company's dividend history and it's only the second time that we have not been able to recommend any dividend only on account of the pandemic as explained here. I am sure our shareholders will understand our position in the matter and bear with us. We will return to normal operations hopefully soon and we would consider rewarding our shareholders for their patience by returning to our dividend paying ways.

We would also like to remind you that all shareholders are eligible for a 15% discount on any diagnostic services availed at our establishments. We do appreciate the support that we have always got from our shareholders and we expect continued support from you.

Our also reply to certain other specific question. We have been asked about our role in the covid-19 vaccination programme and would like to share following information. Both establishment N G Medicare and Calcutta Hope Infertility Clinic as well as N G Nursing Home obtained status of authorized vaccination centre from the State Government Health Authority. We have vaccinated 1000 of citizen in April 2021 under the first phase of Government vaccination programme. We were unable to procure vaccines in May and June like most other private sector establishments in the country till the Government instituted new systems in July and we resumed vaccinations in August and are continuing the same at both establishments.

We are also doing offsite vaccination in the premises of Nava Nalanda High School. We have done a few off site camps in residential buildings and establishments. We have carried out vaccination for some Corporates for their employees as well. The Company has earned considerable goodwill from its vaccination initiatives and we hope this will help us in our future outreach efforts in offering our healthcare services as well.

Regarding new issue or IPO or Right Issue, we have the following reply:

The Company has no plans at present for any new expansion or new projects and in the current uncertain environment we feel that our priority is to prudently deploy all our resources to consolidate our existing operations and ramp up all our services as the Covid related restrictions are lifted in all respects and adapt our marketing and other strategies to leverage and move into growth path once again in post Covid environment. We are however as explained earlier moving into new testing areas, Covid related services, vaccinations and seeking new accreditations and Corporate tie-ups etc. to expand our customer base.

There are thus no plans at the moment for any public or right issues.

Our endeavour and philosophy have been, to ethically operate in our field as an efficient and competitive Company and sustain doing so, on a long term basis in the best interest of all stakeholders - particularly our shareholders and employees. We believe we have successfully done so for over a quarter of a century now. While we believe that growth and expansion are required but not that we should pursue the same just for the sake of growth, without going through wholesome consolidation and exploiting in full the complete resources of the Company as it presently stands with. This philosophy has, in our belief, helped the Company stand strong and undented even when suddenly faced with the unprecedented and sudden shock of the Covid pandemic.

Regarding Investment queries:

Our Company has been investing surplus funds in Shares of various reputed Companies since inception. The decision to invest in the shares of any Company is taken at a particular point of time for various considerations after very thorough research. In the dynamic Corporate world, some of the decisions in hindsight might appear to be not prudent. In the past, we have received very handsome returns in the form of Capital gains and Dividends. However, we agree that in the recent few years some of the investments of the Company have not performed well. I will not like to discuss Individual Investments. On behalf of the board, I would like to assure you that utmost care is taken in all Investment decisions and I am sure that the benefits of the same are likely to be reaped in future.

There has been some query on EBITDA and I would like to clarify that our operating profit before interest depreciation and tax as a percentage of operating profit is 15.1% in the first quarter of 2021 - 22, 11.19% in FY 20-21 which is the Covid year and 14.47% in FY 2019-20, which is the pre covid year. As one can understand from some of my earlier explanations, while I can say that in the immediately preceding year to the Covid period our product mix and market configuration enabled us to achieve 14 % EBITDA, we can hope to do so again in future, once we restore not just our operational levels but our product mix as well.

I have come to the end of answering most queries raised by the members. Due to Covid restrictions, work from home status for some, a high-risk work environment for many especially in the healthcare sector like us, we are having limited access and are handicapped & constrained with respect to the availability of a limited team. This has constrained us from coming forward with some detailed presentation particularly with respect to past data figuratively. I am sure members will understand the reasons and it has taken a lot of efforts to hold the AGM in time and it is only now on 23rd September that our Government has realized the constraints and extended the permissible period for holding AGM

CONCLUSION

ACKNOWLEDGEMENT

I will hereby use this opportunity to acknowledge the contribution of some of the many persons who have contributed to the establishment and growth of our Company.

We remember with fondness our late chairperson and director Shri Banwari Lal Goenka , whose vision and guidance continues to inspire us.

I also acknowledge the selfless contribution of our ex Chairperson and Director Shri Ashok Kumar Goenka and our ex director Shri Ashok Bhat. Both of them continue to mentor and guide us in this journey.

I would. also like express my deep appreciation of the contribution of some of my colleagues including our independent Directors Mr Kumbhat & Mr Bajoria, our Chief Pathologist, Dr Nadeem, and our executive team comprising of Mr V V SHARMA, Ms Gomathi, Mr. Bhaskar, Ms. Shampa Kundu, Mr Pai, Mr Santosh, Mr. Dipak Shaw, Varsha. My young colleague and Director Ms Neha Goenka has taken the lead in organizing the Covid 19 Vaccination program and her work has been highly appreciated. There are many more persons whom I might have missed.

I am an eternal optimist and would like to believe that better days are ahead of us and hopefully our next AGM will be held face to face.

Now I would like to authorise Mr. Dipak Kumar Shaw, company secretary to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for next 10 minutes; enable members to cast their vote. Results would be announced within 48 hours of the conclusion of the meeting and the same would be intimated to Stock Exchange and uploaded on the websites of the Company and the NSDL. I once again take the opportunity to thank all the shareholders for attending this meeting and for your continued support to the Company. I also thank the Directors/Chief Financial Officer/Statutory Auditor/Secretarial Auditor for joining this meeting through Video today. With your consent, I and all other board members would like to leave the meeting. I request all shareholders to stay safe and healthy.

Thank you and I will see you next year.