

May 22, 2021

**Shalby/SE/2021-22/27**

The Listing Department  
**National Stock Exchange of India Ltd**  
Mumbai 400 051.

**Scrip Code : SHALBY**

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code: 540797**

Through : <http://listing.bseindia.com>

**Sub.: Transcript of Conference Call held on May 18, 2021 to discuss recent Acquisition of Implant Assets from Consensus Orthopedics**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Dear Sir/Madam,**

With reference to earlier intimation vide our letter no. Shalby/SE/2021-22/26 dated May 17, 2021 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Conference Call held on May 18, 2021 wherein recent Acquisition of Implant Assets from Consensus Orthopedics were discussed. The said transcript is also available in the Investors Section of our website.

We request to take the same on your records.

Thanking You,

Yours faithfully,  
For **Shalby Limited**



**Tushar Shah**  
**AVP & Company Secretary**  
Mem. No: FCS-7216



**Encl.: Concall Transcript**

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**Shalby Limited**

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | [www.shalby.org](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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**“Shalby Limited Conference Call to  
Discuss Recent Acquisition of Implant Assets from  
Consensus Orthopedics”**

**May 18, 2021**

**MANAGEMENT: DR. VIKRAM SHAH – CHAIRMAN & MANAGING  
DIRECTOR, SHALBY LIMITED  
MR. SHANAY SHAH – PRESIDENT, SHALBY LIMITED  
MR. PRAHLAD INANI – CFO, SHALBY LIMITED  
DR. NISHITA SHUKLA – CHIEF OPERATING OFFICER,  
SHALBY LIMITED  
MR. BABU THOMAS – CHIEF HUMAN RESOURCE  
OFFICER, SHALBY LIMITED  
MR. MURAARIE RAJAN – PRINCIPAL ADVISOR TO  
CMD**

**MODERATOR: MR. ANKEET PANDYA – ELARA SECURITIES PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen good day and welcome to the Conference Call hosted by Elara Securities Private Limited to discuss recent acquisition made by Shalby Limited. As a reminder all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing ‘\*’ and then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ankeet Pandya from Elara Securities. Thank you and over to you sir.

**Ankeet Pandya:** Thank you. Good afternoon to all the participants in the Shalby Acquisition Update hosted by Elara Securities. Today we have with us from the Shalby management, Dr. Vikram Shah – Chairman and Managing Director, Mr. Shanay Shah – President, Mr. Prahlad Inani – CFO, Dr. Nishita Shukla – Chief Operating Officer, Mr. Babu Thomas – Chief Human Resource Officer and Mr. Murari Rajan – Principal Advisor to CMD. I now handover the call to Mr. Shanay Shah. Over to you sir.

**Shanay Shah:** Good evening everyone. Thank you, Ankeet. I hope you and your families are staying safe amidst the ongoing second wave of the pandemic and thank you for taking time out today and joining us on today's call. We would like to highlight the key aspects of our recent acquisition of implant assets from Consensus Orthopedics California and answer any questions that you may have. Last Friday in the United States, we entered into an agreement to acquire implant assets in the form of plant, property and equipment, inventory and patents from Consensus Orthopedics, a company headquartered in El Dorado Hills in Sacramento for a cash consideration of \$11.45 million. The transaction has been funded by a combination of internal accruals and US dollar denominated bank borrowings. The transaction has been completed with no regulatory or other approvals required.

The acquired assets are primarily comprised of inventory and plant and equipments as well as patents. The product inventory includes knee systems, mobile bearing knee systems, the hip systems and the revision knee systems. In addition, an experienced team of over (+40) Consensus employees will be joining Shalby as part of this transaction to ensure continuity of business processes. This transaction is fully in line with our stated strategy to grow the orthopedics business and the strategic rationale for this deal is very compelling as follows:

Shalby as the leader in joint replacement market consumes (+10,000) implants in a year and this transaction enabled Shalby to procure quality implants at a competitive price for its own consumption in India. Secondly, it will further allow Shalby to diversify its revenue mix by entering into a related product offering. We will continue to capitalize on the acquired asset platform to enhance implant sales across the US and international markets. To highlight to everyone these implants are all USFDA approved. Thirdly post-transaction our balance sheet remains robust with a net debt to equity of 0.04x and we expect this transaction to be earnings accretive from FY23 onwards. Also, we are pleased to announce the appointment of Mr. Sushobhan Dasgupta as Vice Chairman and Global President of Shalby Limited and Mr.

Daniel Hayes, as the Chief Executive Officer for the US implant business. Mr. Dasgupta previously was Vice-President Orthopedics at J&J Medical Asia Pacific. He has over 30 years of experience in the field of health care, out of which he served at Johnson & Johnson for (+29) years and he will be responsible for managing the hospital business and all the business heads will be reporting directly to him. Whereas Mr. Hayes was the founder and CEO of several orthopedic companies coincidentally also Consensus Orthopedics and has successfully led the acquisition and turnaround of three orthopedic implant companies. As a CEO of Shalby Advanced Technologies, he will start to implement his 100-day plan centered on re-engaging with existing customers, developing the new sales pipeline and selectively investing in innovative technologies and patented products. Both Mr. Dasgupta and Mr. Hayes have an extensive international experience of leading implant businesses and they will be instrumental in driving the strategy and financial performance of US implant business over the coming years. So, thank you and we can now move on to any questions that you may have. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen we will now begin the question-and-answer session. Our first question is from the line of Sudhir Beda from Right Time Consultancy.

**Sudhir Beda:** What kind of turnover it will be added to the Shalby, in calendar year '22 and '23? And what kind of EBITDA we expect from this new implant division?

**Shanay Shah:** We have already made the internal projections for this project and this will start adding revenues from the current year onwards. Just to give you an idea so we talk about buying assets from this company but essentially we have bought the business. If you look at the previous year sales, pre-COVID in 2018, the company did about \$15 million of sales in the US. In 2019 they did about 11 million sales in US again these two pre-COVID years. In COVID year they did \$7.5 million of sales. So, going forward we feel that the American revenue will continue to grow and over the next 3 to 6 months, we will be looking to get the required approvals for selling this product in India to begin with and from next year onwards we will be able to add the revenue coming in from the Indian sub-continent.

**Sudhir Beda:** And EBITDA, what kind of EBITDA it would generate which may be there?

**Shanay Shah:** The EBITDA that will generate, at the moment the company is having a kind of a manufacturing is only operating at about 15% of capacity. So, once that goes up significantly it will start adding significant earnings to the group. We believe that by FY23 we will be able to make this EBITDA positive, complete.

**Sudhir Beda:** What you mean to say is \$11 million or \$15 million kind of average if we take so 12 to 13 million sales they are doing is just they are utilizing only 15% of the capacity, isn't it?

**Shanay Shah:** Yes, 15% of the capacity utilization is for the year 2020.

**Sudhir Beda:** What kind of cost advantage we will have if we procure an implant from this division? What kind of cost reduction we will have?

- Sudhir Beda:** Is it a cost effective vis-à-vis Indian made or other foreign made implant?
- Shanay Shah:** It is definitely going to be a cost accretive to us from day one. The magnitude maybe be way more than what we have assumed because as we kind of ramp up the capacity, we may be able to bring cost down significantly. We are in the process of trying to map that right now. Once we are able to map it, we will come out with the numbers to you, and we will share those numbers with you as to what will be the exact advantage but there will be a significant advantage in terms of cost savings for Shalby.
- Moderator:** We will take our next question from the line of Mulesh Savla from Shah & Savla LLP.
- Mulesh Savla:** Heartiest congratulations on this new acquisition but as I understood from your commentary, you have bought assets and inventories. How do you join, how do you take these employees on your role? They will be new appointees on your company's role, or they will be servicing in continuation with their existing employment?
- Shanay Shah:** As I said, we have formed a company under Shalby Limited which is Mars Medical Devices that is based in India and that in turn 100% owns Shalby Advanced Technologies Incorporation in the US. Now these assets are all acquired in this company from Consensus Orthopedics. So, all the 40 existing employees of the implant business from Consensus will now be working on the payroll of Shalby Advanced Technologies Incorporation and the benefit is that these people are in the system for the last 10 to 15 years, all of them. They are very experienced people and they have seen highs of \$18 to \$20 million in terms of sales back in 2015-16. We are inheriting this entire team on to Shalby Advanced Technologies.
- Mulesh Savla:** Their appointment to our company will be fresh appointment? We will not be having any liabilities or dues related to their part service with the existing company?
- Shanay Shah:** That's a good question and which was the thought process from the beginning? The thought process was not to assume any liabilities of the previous company, from the point of view of employees or of trade receivables or trade payables, we are not assuming any liabilities on our side so which is the reason why we have just gone for procuring the assets.
- Moderator:** Our next question is from the line of Surya Patra from Phillip Capital.
- Surya Patra:** Can you just give some sense what is the competitive positioning of Consensus Orthopedics versus the global established brands and that is my first question. The second question is that the professional management builder what we have seen now obviously this is a big positive for Shalby and you have already mentioned about your 100-day plan but if you elaborate a bit, what is the kind of the milestones that you have set and how do you be achieving that and how is that we are benefiting Shalby over next 1-year period so that would be great.
- Muraarie Rajan:** If you look at the market in the US, it is certainly a very robust market as far as Consensus goes, it has an excellent reputation amongst the orthopedic surgeons in the country. We have

done an extensive amount of channel checks with respect to reaching out to all these different wholesalers and distributors who in turn serve the doctors and clearly this impact has been very good. Also, as you may know Consensus currently, already serves this market so setting up a more efficient sales and marketing system should enable us to reach out more to the doctor network.

With respect to the management structures, Shanay had mentioned with the onboarding of Sushobhan Dasgupta, and Daniel Hayes coupled with the existing team which has been at Consensus for several years. We think we have a very strong management in place in order to affect the ramp up with respect to the company. Specifically on 100 days business plan clearly, a lot of it is going to be first in terms of defining the vision and the operating norms for the business, training, transition, our operating procedures ready for all the different processes, for sales and marketing. Again, as I said, there already is a strong distributor network which we hope to further build upon over the next 100 days. Clearly also we have to be able to start ramping up the production, this is going to result in optimizing the cost structure which again will then start becoming comfortable with some of the global peers and last but not least with the new ops starting to bring some of the production back to India, started applying for regulatory approvals in India, which most probably would take about 6 months or so before we can start selling the product in Indian market and also for captive consumption within Shalby.

**Dr. Vikram Shah:**

I would like to answer this in little detail, it will take some time, but it will make everybody's understanding in the proper perspective. About cost effectiveness and about how it makes sense for us to go and buy such asset as a hospital industry people. First of all, I would give you one example to make you understand more easily. If you are driving a car, you can drive Toyota or Honda equally well, if you are flying a plane and if you are a pilot of Boeing you have to be trained for Airbus, you cannot go and fly Airbus next day. Similarly what separates here Orthopaedics and Joint Replacement, whatever high end surgeries are that people come to go to high volume places to get trained in the right way and whatever the systems are being used there they get trained in that and then they are hooked on that. It is not easy you see for them to change the so fast or so soon. We at Shalby is one of the largest center in the entire world for joint replacement surgery and we had been training surgeons from all over world all the time for last 25 years in a continuation and we had been doing this for all Multi-Nationals. So, we thought that we should not do it for us also where it makes sense that we get a cheaper implant, and we can train surgeons so that they can be looked on our products. So, we have been training all across our Shalby surgeons from entire Asia-Pacific, Africa, Europe everywhere surgeons are coming continuously, China, Taiwan from everywhere.

So, the whole purpose is that we continue training people with our system and then they start reviewing it when they go back. So, what we need for multi-nationals for here we will be doing for our own company, so why this company was not able to do that question comes to everybody's mind that others are doing because they were not engaging surgeons in a proper perspective. There was nobody who was fathering in this company, now we are fathering this company and when you are fathering this company, we are going to train surgeons for our

system so that, that can be make popular. So, it is a dual advantage, one is internal consumption where it increases our ROCE by substantial margin in a coming time because it is accretive plus we are training surgeons across the world so that we can use it and as Mr Shanay Shah said that at 15% production we don't need to innovate much further until it reaches to 100%.

**Surya Patra:** So, this is really interesting is it fair to believe this way, it's a win-win for Shalby as well as the acquired asset since we are creating platform for the global market in turn, by providing training to the experts and the surgeons, so they will since the product will be, or device will be certified by Shalby audit is manufactured by Shalby. So, then in those markets the product will get automatic certification from the usage point of view one and we will get for our own requirement at a cheaper and a qualitative product is certified in-house product. Hence it is a win-win for both the businesses.

**Dr. Vikram Shah:** Yes, Another thing is all of these products are United States FDA approved so they have very high standard including some products are FDA approved in Japan and also in Australia and it is also being sold in Brazil in some amount. So, there is a platform ready where we can start working on very systematically and we have a right kind of team to work on.

**Shanay Shah:** Essentially because the products are US FDA approved to get approvals in some of the other countries will not be a challenge for us at all. Second thing is acceptability of this product will be much quicker as Dr. Shah said because the stickiness of the customer is very high once the customer starts using the product and as Mr. Murari earlier said in his talk, the acceptability of the product in the United States is excellent. The product has hardly had any product recalls over the last few years.

**Surya Patra:** If you can talk about allied product opportunity, what you also in the opening remarks Dr. Vikram had mentioned which could be the potential opportunity going ahead, so if you can just give some sense on those pipelines further.

**Shanay Shah:** I think the allied business opportunity would largely be the Consensus Orthopaedic asset purchase where we are going to be getting in to kind of backward integration, which is one, the second thing is the implants will be used for internal consumption here which you all already know. Apart from that, the franchisee model which has been worked on and it has been a kind of not so progressed as we had planned because of the ongoing pandemic. As soon as that picks up these implants scheme, we can start being sold over there also and it have a great potential there. As I said earlier, the American market already is a place where the ancestors have been doing business since the last 24 years. So, essentially that is the biggest opportunity along with these other two had we have.

**Moderator:** The next question is from the line of Nikhil from KRIIS Portfolio Management.

**Nikhil:** If I heard it correct this is EBITDA positive business, right?



- Shanay Shah:** This business was an EBITDA positive business back in time, since last one and a half years the business has been affected by a pandemic and essentially because of that the volume as I said have come down and the capacity utilization is around 15%. So, it is not EBITDA positive right now, but having said that we are not buying the business from Consensus, we're just buying the assets. So, essentially as you already know that in the United States, the pandemic has peaked out long time back and the numbers of elective surgeries have started going up as soon as we are able to ramp up production, which may take 2 to 4 months, we will be all set and geared up to kind of start sending in the American market. And over there of course we will first start tapping the existing distributors and existing doctors who are already working with Consensus as well as we will work on trying to connect with newer customers.
- Nikhil:** Any fair guidance on EBITDA margin in both of these assets like probably I just wanted to understand because these are some assets that you have acquired from Consensus and we will be having ready set of distributors and doctors that we'll be approaching. Any fair estimate of EBITDA margin that we are having it in our mind?
- Shanay Shah:** As I said, Mr. Sushobhan Dasgupta, Mr. Daniel Hayes, all of them are at the plant and they are spending the next few weeks there, we are working on a firm plan that we want to work on over the next few months. So, I think in the next couple of weeks we should be able to share something which is on the lines of EBITDA margins as well as the ROCE numbers.
- Nikhil:** Just last point, this will be at least what Shalby's at least currently earning, right?
- Shanay Shah:** What I want to assure you is that the entire production capacity that we are acquiring can all be used at Shalby itself, so all of the production can be consumed at Shalby itself. Basically, from that perspective we will be able to be at a 100% occupancy and 100% capacity utilization and still sell everything to Shalby. As I said, we had invested an amount of around \$11.5 million so it has to be kind of search that where we are going to be saving some money compared to what we are buying the implant at right now. The only thing is I'm not able to share the numbers with you right now because we are working on the plan.
- Moderator:** The next question is from the line of Riddhesh Gandhi from Discovery Capital.
- Riddhesh Gandhi:** Just want to understand is this a broader strategy we would getting in to these devices space and would be expect to see a whole host of acquisitions around this and organic growth around this or because of the closed linkage with the procedures we offer in India this will only be on the particular end
- Shanay Shah:** So, I was saying that, essentially the assets that we are acquiring over here are basically in line with what we consume the most. Because, we control about 15% of the Orthopaedic operations within the private sectors in India and essentially this is in line of backward integration of that. We are very excited for this opportunity at the moment, and we will be focusing on this over the next 3 to 4 years and then thinking about what will be next for Shalby Advanced Technologies.



- Riddhesh Gandhi:** Just to understand how much is the inventory which actually came along with the acquisition?
- Muraarie Rajan:** Predominantly it is inventory and property plant and equipment those which are the two assets that have been acquired and in addition to some patents and trademarks, but it's predominantly inventory that forms the bulk of the purchase consideration.
- Riddhesh Gandhi:** So, effectively speaking, it is inventory which we would have probably purchased in any case. We pretty much got the asset for free and then over and above that we can optimize and help to grow and build up the business, is that the right way to look at it?
- Muraarie Rajan:** Yes, basically we got the assets in addition to that also an ongoing business, as we said earlier from 40-off people are transferring over, the operations that are going to continue in the same facility that was in the past. That is a leased property which the Shalby Advanced Technology is going to step in as the tenant. So, for all intent and purposes there is significant continuity of business.
- Shanay Shah:** It takes about 2 years to put up the plant and another 2 to 3 years to get US FDA approvals. So, we have got something where we are going to start working and start production immediately. So, it's a significant advantage.
- Riddhesh Gandhi:** But I was just asking as to how much we have inventory today is to be actually worth, so to know how much we have paid the unit as opposed to the IPR and the plant?
- Muraarie Rajan:** We have had external value as look at inventory and clearly what we have paid for it is very much in line with those valuation guidelines.
- Riddhesh Gandhi:** The other question is that who do's the products to compete to get globally and in India effectively, so who would our competition be actually in this? Right now, Shalby uses this product but who do they also use and how should we be thinking about that?
- Shanay Shah:** Some of the players in the Orthopaedic space globally are quite well-known. So, they are Johnson & Johnson is one of the companies, there is Stryker, there is Smith & Nephew and essentially there are also other Indian manufacturing companies like Meril etc. which are there. Essentially these are the well-known names that are in the market as of now.
- Dr. Vikram Shah:** Actually speaking, its oligopoly kind of situation. There are not more than 3-4 companies in India in total with organised structure and capability to supply in a proper way. There is not much of a large or larger competition; it is all about service and about ability to keep up the inventory. Most of the foreign companies are not able to do that in India as of now and there are 3-4 companies largely functioning in Multinational and one company in National.
- Riddhesh Gandhi:** If you look at this acquisition let's say 5 years out, what would we see as the potential expectation around the revenues, the EBITDA potential?

- Shanay Shah:** So, as I said, we are working on that plan right now. I mean, there is already a plan in place. We are working on making it concrete and in the next few weeks, we'll be able to share the some of the numbers that might be helpful. As I said, the company itself the assets that we've procured have generated about \$15 million in revenue in 2018, about 11 billion in 2019.
- Riddhesh Gandhi:** Are there any operating losses that we should be expecting in FY22 because of this acquisition and the ramp up, this is still happening, or we expect this to be at roughly at a breakeven-ish kind of level?
- Shanay Shah:** We believe little roughly we at the breakeven level, there could be a minor loss as well. But we don't see a significant loss at all.
- Riddhesh Gandhi:** And did you see risk of this acquisition?
- Shanay Shah:** At first, I said, the biggest risk could be that as far as we do not see any risk first of all. The second thing is that because also the fact that potentially all the implants can be used internally and essentially in some of the franchisees, we don't see that there is any risk in this project at all.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.
- Dixit Doshi:** Firstly, one clarification when you mentioned 15% capacity utilization, so that is for 2020 where they did around \$7.5 million turnover?
- Shanay Shah:** That's correct.
- Dixit Doshi:** Secondly, so when they used to do \$15 million kind of revenue in 2018 at that time they were profitable or even that time they were not profitable?
- Muraarie Rajan:** In 2018 etc. they were EBITDA positive, that company had a very different capital structure at that point in time, which is very different from where we are today. So, from that perspective given the fact that now the interest expense etc. is going to be minimal, clearly the operating dynamics and the financial results are going to be very-very different.
- Dixit Doshi:** Just two small questions, currently whatever they're selling they're only selling in US and not in India or Europe and secondly you mentioned that the entire capacity can itself be consumed by Shalby. So, I just had a question that, how much pre-COVID let's say how much will be the Shalby's consumption of such implants and new life?
- Shanay Shah:** As such Shalby consumes about 8,000 to 10,000 implants every year and this number is roughly growing at 8% to 10% over the last two years. So, essentially in the next 2 to 3 years, we will roughly be at around 13,000 to 15,000 joints and this company has a potential to manufacture between 18,000 to 20,000 joints with the current kind of capacity. And of course,

if required we can always add more capacity in the existing plant because there is enough space.

**Dixit Doshi:** They are selling only in US right now?

**Shanay Shah:** Right now, they're only selling the majority of the sale is coming in the US as Dr. Shah said, they have also sold in the past in other geographies as well and which we would want to capitalize on. But yes, you're right America has been the majority of the sales in the past for the company.

**Moderator:** The next question is from the line of Samarth Singh from TPF Capital.

**Samarth Singh:** So, you mentioned that when the company was running annualise revenue of 15 million it was sort of breakeven. So, I think that equals to about 30% utilization, is that right for EBITDA breakeven?

**Shanay Shah:** I think it's not fair to go with the past numbers because as Mr. Murari said the cost structure at that point of time was very different and since we were catering to the US market which is a very high margin accretive market. Since we will be also selling to some of the other developing markets like India for example, in a big way we will have to work on the cost structure etc. and the dynamics will completely change because of that. And we will be EBITDA margin accretive much quicker than the previous company.

**Samarth Singh:** So, do you have any thoughts on at what capacity utilization would you get EBITDA breakeven?

**Shanay Shah:** Yes absolutely. So, as I said, we already have the plan in place and in the next few weeks we'll be sharing that plan with everybody.

**Samarth Singh:** And just roughly can you tell what is the pricing differential for the costbetween the US and India?

**Shanay Shah:** As I said, we are not able to give those numbers as of now; it is definitely an accretive in terms of the price at which we are procuring implants at Shalby right now. But we are just working on some of the efficiencies that we are kicking once Shalby starts production, and we will be able to share the definitive numbers with you after a couple of weeks.

**Moderator:** As there are no further questions from the participants, I now hand the floor back to the management for closing comments.

**Dr. Vikram Shah:** Thank you very much. First of all, I would like to say here that there are certain questions which remain unanswered as far as the future revenue and EBITDA and projections are concerned. We will make sure that you all are able to talk with Mr. Sushobhan Dasgupta is our Vice-Chairman and Global President and Mr. Daniel Hayes who is our CEO of our American

company, so we will make you all talk to them so that they can give you a further larger picture of whatever we are discussing as on today.

In summary, this transaction is a major milestone in the history of Shalby Group. I am personally very excited about the development and confidence that by strengthening the management team at the same time it places us well for a trajectory of profitable step upgrowth for the years to come. Personal focus areas near term are to continue driving medical excellence across our hospital group. Working closely with Mr. Sushobhan Dasgupta in reframing our strategic priorities and ensuring that this transaction creates significant value for stakeholders. Thank you very much.

**Moderator:** Thank you. Ladies and gentleman, on behalf of Elara Securities Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Notes:

1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings
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