



“Innova Captab Limited
20th Annual General Meeting”

September 18, 2024

Management: Mr. Manoj Kumar Lohariwala – Chairman
Mr. Vinay Kumar Lohariwala – Managing Director, Chairman of Corporate Social Responsibility Committee & Risk Management Committee
Mr. Jayant Vasudeo Rao – Whole-Time Director
Mr. Archit Aggarwal – Non-Executive and Non-Independent Director
Mr. Sudhir Kumar Bassi – Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee
Mr. Mahendar Korthiswada – Independent Director
Ms. Priyanka Dixit Sibal – Independent Director
Mr. Shirish Gundopant Belapure – Independent Director
Mr. Lokesh Bhasin – Chief Financial Officer
Ms. Neeharika Shukla – Company Secretary & Compliance Officer

Moderator: Good Morning, ladies and gentlemen, a very warm welcome to all the panel members and the shareholders for the 20th Annual General Meeting of Innova Captab Limited. Proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings of the meeting to Ms. Neeharika Shukla, Company Secretary and Compliance Officer of Innova Captab Limited. Over to you Madam.

Neeharika Shukla: Good Morning dear shareholders and all the panel members present. I am Neeharika Shukla, Company Secretary and Compliance Officer of the Company. Thank you for joining us today for the 20th Annual General Meeting of Innova Captab Limited. We are delighted to have you as a participant via this NSDL-facilitated Video Conferencing platform. This meeting is being held through video conference and other audio visual means in compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI). The proceedings are being recorded for compliance purposes. To ensure a smooth and organized meeting all shareholders would be put on mute mode throughout the session. Please note audio and video will only be activated for those shareholders who have pre-registered themselves as speakers and are scheduled

to speak during the Annual General Meeting. Your cooperation in this regard would be highly appreciated.

I would now like to request our Chairman, Mr. Manoj Kumar Lohariwala, to officially call the meeting to order.

Manoj Kumar Lohariwala: Thank you Neeharika. Namaskar shareholders and all the panel members. I would like to extend a warm welcome to you all to our first AGM as a listed Company. I hereby confirm presence of required quorum through video conferencing to conduct the proceedings of this meeting. In accordance with the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act 2013, the participation of shareholders through video conferencing is being identified for the purpose of quorum. Before we move forward with today's agenda, I would like to request my fellow board members to introduce themselves. I would now like to invite Mr. Vinay Kumar Lohariwala, one of co-founders and Managing Director of the Company to introduce himself.

Vinay Kumar Lohariwala: Good Morning everyone. I am Vinay Kumar Lohariwala, Managing Director of the Company and Chairman of the Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Manoj Kumar Lohariwala: Thanks Vinay. Next, I would like to invite Mr. Jayant Vasudeo Rao, Whole-Time Director of the Company to introduce himself.

Jayant Vasudeo Rao: Good Morning everyone. This is Jayant Vasudeo Rao. I am the Whole-Time Director of the Company.

Manoj Kumar Lohariwala: I would now like to call upon the Non-Executive Director to introduce themselves, Mr. Archit Aggarwal please go ahead.

Archit Aggarwal: Good Morning everyone. I am Archit Aggarwal, Non-Executive and Non-Independent Director of Innova Captab Limited.

Manoj Kumar Lohariwala: Thanks Archit Aggarwal. Mr. Sudhir Kumar Bassi please proceed with your introduction.

Sudhir Kumar Bassi: Namaskar, I am Sudhir Kumar Bassi, Independent Director of the Company and Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Manoj Kumar Lohariwala: Thank you Sudhir Ji. Mr. Mahendar Korthiwada, please proceed with your introduction.

Mahendar Korthiwada: Namaskar. I am Mahendar Korthiwada, Independent Director of the Company.

Manoj Kumar Lohariwala: Thanks Mahendar ji. Ms. Priyanka Dixit Sibal please proceed with your introduction.

Priyanka Dixit Sibal: Good Morning. I am Priyanka Dixit Sibal, Independent Director of the Company.

Manoj Kumar Lohariwala: Thanks Priyanka ji. Mr. Shirish Belapure please proceed with your introduction.

Shirish Belapure: Good Morning. I am Shirish Belapure. I am an Independent Director of Innova Captab and I am joining in the capacity of Independent Director. Thank you.

Manoj Kumar Lohariwala: Thank you Directors. We also have with us Mr. Lokesh Bhasin, our CFO, Ms. Neeharika Shukla our Company Secretary and Compliance Officer, Ms. Sanjam Sehgal, Associate Director Audit BSR & Company LLP, Chartered Accountants representing the Statutory Auditors, Mr. Jaspreet Singh Dhawan of Jaspreet Dhawan & Associates representing the secretarial auditors of the Company and Mr. Bhavya Gala and Ms. Manisha Talreja representative from M/s. Manish Ghia & Associates scrutinizer of this meeting.

I now call upon Neeharika to brief the shareholders on the meeting formalities.

Neeharika Shukla: Thank you, Chairman Sir. I will now guide the members through some key points regarding participation in today's meeting.

1. The meeting is being held via video conference. As such, the facility to appoint proxies has been dispensed with.
2. To ensure the smooth conduct of the meeting and minimize background noise, all members have been placed on mute.
3. During the Q&A session, the names of speaker shareholders, as previously confirmed, will be announced by the moderator.
4. Speaker shareholders must unmute their audio and turn on their camera before asking questions. If you are unable to turn on your camera, please unmute your audio and proceed with your question.
5. To ensure clarity and better audio quality, please check your internet connection and disconnect any other devices that might be using bandwidth.

6. If any connectivity issues arise, we will move to the next speaker shareholder and attempt to reconnect with you once all other questions have been addressed.
7. To facilitate equal participation, we request that each speaker shareholder restrict their questions to a maximum of two minutes.
8. Non-speaker shareholders can submit their questions via the chat box. These questions will be addressed during the meeting, alongside those asked by the speaker's shareholders.
9. If any non-speaker shareholder encounters login issues or other technical difficulties, please contact the helpdesk number provided in the AGM notice or refer to the FAQs on the NSDL website.
10. The deemed venue of this meeting shall be the Corporate Office of the Company i.e. Plot No 320, Industrial Area Phase 1, Panchkula, Haryana 134113.
11. In compliance with Companies Act, 2013 and SEBI Listing Regulations, the Company had provided e-voting facility through NSDL to its members and the remote e-voting was open from Sunday, 15th September 2024 from 09:00 A.M. till 5:00 P.M. on Tuesday, 17th September 2024.

Members who have already cast their vote through remote e-voting will not be eligible to recast their vote at the AGM. Only those members who have so far not cast their vote, can vote during the AGM through NSDL e-voting portal. For e-voting instructions please refer the instructions given in AGM Notice. The e-voting facility is open during the AGM and shall remain open for 30 minutes after the AGM. Members may please note that as the meeting is being conducted through online mode, therefore there will be no proposing and seconding of the resolutions.

The Company has received board resolutions from 23 corporate shareholders appointing and authorizing their representatives under Section 113 of the Companies Act in respect of 8,130,730 equity shares representing 14.21% of the paid-up share capital of the Company.

12. All documents as stated in the notice and explanatory statement thereto are available for inspection during the continuation of this meeting shareholders can write an mail investors@innovacaptab.com for inspecting same in electronic mode only.

I will now hand over to our Chairman to address the members.

Manoj Kumar Lohariwala: Ladies and gentlemen, it is my privilege to welcome you to the 20th Annual General Meeting of our Company. It is also our first AGM post the Company's listing in December 2023.

Our journey so far reflects our unwavering commitment to growth, transparency, and delivering value to our shareholders. The overwhelming response to our Initial Public Offering underscores the trust and confidence that investors have placed in us. This listing strengthens our resolve to pursue excellence and transparency.

In the past few years, the pharmaceutical market both global as well as domestic has demonstrated some noticeable trends. The global pharmaceutical market has experienced significant growth, at a CAGR of 5% from around USD1,135 billion in 2017 to approximately USD 1,457 billion in 2022 and is expected to reach somewhere between USD 1,750 billion to USD 1,800 billion by 2028. Indian CDMO market has been on a remarkable trajectory with an expected growth of 12%-14% CAGR from INR.1,310 billion in FY2023 to INR.2,400-2,500 billion in FY2027. There is a rise in market of generic medicines as driven by their cost advantages and effectiveness in treatment.

As a leading integrated pharmaceutical company in India, our Company also plays a vital role across the entire pharmaceutical value chain, including R&D, manufacturing, drug distribution, marketing, and exports. With a keen growth focus on all the key areas and with strategic milestones such as acquisition of Sharon, establishment of a state-of-art manufacturing facility in Jammu and the R&D centre in Panchkula. We remain committed to create an ecosystem of contribution towards industry as well as our shareholders.

Now I invite the Managing Director to present to you a more detailed overview of our journey and business performance in FY2024. Thereafter, Ms. Neeharika Shukla will take up the agenda items set forth in the notice. Thank you, Vinay please continue.

Vinay Kumar Lohariwala: Greetings everyone. Let me provide you with a brief overview of our Company. As a leading integrated pharmaceutical company in India, Innova Captab Limited has established itself as a key player and we continue to navigate the dynamic trends of our industry with our focus remaining on leveraging our strengths,

fostering innovation, and delivering value to our stakeholders. The Company's commitment to excellence has been reflected in its impressive achievements so far.

Our major business areas include CDMO manufacturing, domestic branded generic business, international branded generic and Sharon, which is also into CDMO manufacturing along with manufacturing of APIs.

The Company's extensive reach and high client satisfaction are reflected in its service to more than 190 CDMO customers in FY2024. Its diverse portfolio of over 600 generic products is marketed through a robust network of approximately 5,000 distributors and 150,000 retail pharmacies in India.

Additionally, Innova's international presence is expanding rapidly. With exports to 25 countries in FY2024 the Company's commitment to innovation is underscored by its dedicated R&D laboratory and its forthcoming facility in Jammu. These initiatives reflect Innova's continuous pursuit of excellence and growth in the pharmaceutical industry. Notably, the acquisition of Sharon has strengthened the Company's formulation manufacturing capabilities along with the addition of API manufacturing, further enhancing the competitiveness and product portfolio.

Let me now talk about the financial performance.

Standalone performance, during the year under review on standalone basis revenue from operations was INR 8,649 million in FY2024 and INR8,586 million in FY2023. This growth was influenced by price adjustments of the products under the cost-plus model and prevailing API prices. The Earnings Before Tax, Interest, Depreciation and Amortization that is EBITDA for FY2024 was at INR1,186 million with a profit for the year of INR 681 million. In comparison for FY2023, the Company reported an EBITDA of INR1,072 million and a net profit for the year of INR575 million. Therefore, the Company on a standalone basis showed a growth of 11% in EBIDTA and 18% in PAT on a year-on-year basis.

Consolidated performance, during the year under review on consolidated basis revenue from operations was INR 10,813 million in FY2024 which was 16.72% higher than the revenue of INR 9,263. million in FY2023. The EBITDA for FY2024 was INR 1,669 million as compared to INR1,228 million in FY2023 showing a

growth of 36% on year-on-year basis. Group's profit for the year also grew by 39% to INR 943 million in FY2024 from Rs.679 million in FY2023.

Strategic initiatives and achievements, we at Innova have always focused on realignment of strategic priorities in accordance with ever-evolving landscape to lay the foundation for long-term sustainable growth. We have strategically identified key drivers that will enable us to capitalize on external opportunities and achieve our ambitious growth aspiration, thereby creating value for our stakeholders.

Our manufacturing capabilities act as a strong foundation to ensure continued growth across areas. Therefore, to enhance the same, we are establishing a greenfield manufacturing facility in Jammu, which will include Cephalosporin, Penicillin, Penum, and BFS as four independent blocks to manufacture tablets, capsules, dry syrups, dry powder injection, large volume parenteral, small volume parenteral, and respiratory respules.

Through this expansion, we look forward to enhance our capabilities to 5 facilities having 9 independent manufacturing blocks. Therefore the above facility will help not only in capacity expansion of existing products, but will also add new products to our ever-expanding product wallet. R&D is another important driver, which ensures constant innovation and expansion across all business areas. We plan to sustain our current R&D expenditure levels and continue investing in R&D activities. Additionally, we are in advanced stages of establishing a new R&D centre in Panchkula, Haryana. This new centre will be equipped with advanced equipment and instruments, focusing on the development of generic and complex generic products.

Our focus on strong operational efficiencies along with timely and decisive strategic decisions, we have achieved a healthy CAGR of over 38%, over the past 3 years and we are optimistic about sustaining our robust growth trajectory. I commend our team for their dedication and hard work, which has been instrumental in achieving these outstanding results. Together with the efforts of our team and support of our shareholders, we are well-positioned to capitalize on future opportunities and continue our journey of sustainable growth. Thank you. I would like to now handover the proceedings to Neeharika.

Neeharika Shukla:

Thank you, Vinay Sir. The notice of the 20th Annual General Meeting and the Annual Report, containing Audited Financial Statement (including both standalone and consolidated financial statements of the Company) for the year ended March 31, 2024, and the Board's and Auditors' report was sent to you in terms of relevant MCA and SEBI Circulars. With the permission of the board members and shareholders present at the meeting we take notice of the AGM as received and read.

The statutory Auditors BSR & Co. LLP, Chartered Accountants have expressed no qualification reservation or adverse remark opinion in the statutory auditor's report of the Company. The notes on the financial Statements referred to in auditor's report are self-explanatory and do not call for any comments or explanation.

Also, there were no qualification reservations or adverse remarks in the secretarial audit report of M/s. Jaspreet Dhawan & Associates, Secretarial Auditor of the Company.

Mr. Mannish L. Ghia from M/s. Manish Ghia & Associates, Company Secretaries, Company Secretary in practice has been appointed as scrutinizer for the process of remote e-voting as well as e-voting at the 20th Annual General Meeting. As directed by the Chair, we now take up the resolutions as set forth in the notice. The notice of the AGM includes three agenda items in which item number 1 and 2 are listed as ordinary business and item number three are listed as special business, which the Board deems necessary to be put forth in this meeting.

Agenda item number 1 is to receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31st 2024 together with reports of Auditors and Board of Directors of the Company.

Agenda item number 2 relates to the re-appointment of Mr. Manoj Kumar Lohariwala DIN: 00144656 as a Whole-Time Director, as he was liable to retire by rotation and being eligible offered himself for re-appointment.

Now, moving to the Special Business.

Agenda item number 3 relates to ratify the remuneration payable to M/s. Gurvinder Chopra & Company, Cost Auditors of the Company for FY2025.

Information as required under Secretarial Standards on General Meeting and under SEBI regulation with respect to the above special businesses has been provided in the AGM Notice and the Explanatory Statement thereto.

With the Chair's permission, we will now begin the Q&A session. Members are requested to keep their questions brief and specific. Kindly turn on your video when you are projected on the broadcast screen, proceed to ask the question. Members are requested to avoid repetition. Management will respond to all questions after both the speaker shareholder and non-speaker shareholder have asked their questions. I now invite the moderator to commence the Q&A session.

Moderator: Thank you, Madam. We will now begin the Q&A session. Shareholders are requested to mention their name and location from where they are joining. I now call upon our first speaker shareholder Mr. Sarvjeet Singh having DPID 1208870152596900 to ask your question.

Sarvjeet Singh: Chairman Sir first of all Good Morning to you, all the Board of Directors, all the staff of Innova Captab Limited and my co-fellow shareholders. Chairman Sir, the way our Company was listed and the way the shareholders got a boost and a rate, which was a profitable rate, you gave it to each shareholder through your hard work. We hope in the future it will be a good future. I just wanted to ask what is the roadmap for the next 24 months? By the way which the Secretarial Department and Moderator by doing so hard work have given us a chance to speak we thank them. Thank you Chairman Sir. Thank you so much.

Moderator: Thank you. Our next speaker shareholder Mr. Manjit Singh having DPID 1208870156985420 will ask the question.

Manjit Singh: Good Morning, Mr. Chairman, Board of Directors and fellow shareholder, myself Manjit Singh. I am joining this meeting from Delhi, first of all, I would like to congratulate the management on the successful listing of our IPO. My only question to the management is that we are with promoter holding of 15.90%. So are we planning to enhance it by the way of buyback or anything? And what is our future strategy to enhance investors' confidence in our Company. One or two of my queries are already resolved in your opening remarks Sir. So I do not want to repeat it again. Thank you so much to the CS and entire secretarial team for maintaining higher standard of corporate governance. Thank you.

Moderator: Our next speaker shareholder number three, Ms. Lekha Shah, DPID 30063640102157 will ask the question.

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai, first of all, I am very much thankful to our Company Secretary for sending the AGM Notice well in time.

I found the AGM Notice and I am delighted to say AGM report is so beautiful, full of colours and facts and figures in place. Today is the first AGM after the IPO. On this landmark day, I would like to welcome all the Directors, employees on behalf of shareholders. Chairman Sir I am proud to be a shareholder of this Company. Chairman Sir, I am confident that with your vision and determination you will lead our Company to greater height and also, I pray to God our Company should progress more and more under you and your team's work. Sir, I would like to ask you few questions. My first question is what is the total number of employees? How many women employees are working in our Company? Sir, I hope the Company will continue video conference meeting in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much Sir.

Moderator: Thank you. Our next speaker, shareholder number four, Yusuf Yunus Rangwala, DPID 1601010000232390 will ask his question. Mr. Rangwala please unmute yourself.

Yusuf Rangwala: Very good morning Sir. Sir, first I would like to wish you for your first public issue after listing. First I would thank our Company Secretary. She called me and gave me a chance Sir. Sir, after your public issue, we are getting good returns. Sir, four manufacturing plants, two in Baddi, one in Talaja. And third largest as you mentioned in the page number 4, 190 customer, 600 products, 1,50,000 retail pharmaceutical as you mentioned in the page number 4. Sir we are seeing how much is the growth and what a good Company! sir I want to know we have four factories and the nearest factory is Talaja. Please make us visit the Talaja factory because Baddi is very far. It is in Himachal Pradesh you would not take us so far and the nearest is Talaja. If possible can you arrange a factory visit in Talaja. Our annual pages is 278 pages. Madam has made it so good. I congratulate her. If possible have a small get together so that we can meet you. Nothing more to add. Pholon ki kushboo kaliyon ki bhar and this is 20th Annual General Meeting. Next

five years we would have completed 25th year. Sir how we will celebrate 25th year I would like to know. Wishing you a very happy Ganesh Chaturthi and all the festivals from my side. I am speaking from Mumbai, Yusuf Rangwala. Thank you very much Sir.

Moderator:

Our next speaker shareholder Ms. Elizabeth Mascarenhas with DPID 120514000090210 will ask her question, Ms. Mascarenhas.

Elizabeth Mascarenhas:

Respected Chairman, Mr. Manoj Kumar Lohariwala, MD, Mr. Vinay Kumar, Lohariwala, other members of the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Bombay. I thank the Company Secretary, Madam Neeharika Shukla and her team for sending me an e-annual report and also registering me as a speaker and giving me this platform to talk. I would have preferred a physical annual report being extreme senior citizen, so I can read in a better way than I read from the mobile. Now I can come directly because you talked of something of the revenue and all that. So I will not touch because of the time constraint. So I will go to my queries.

First one, I understand from the Chairman's speech or the MD that we have 9 manufacturing units. My question is what is the average capacity utilization of these plants, average? Now second, we are third in CDMO in tablets and capsules, manufacturing 2,900 CDMO products. We have total of 193 plus CDMO customers. My question is how much average revenue we are getting and what is the margins we are enjoying in the CDMO business? Number three, we have 600 plus products for domestic branded generic. I would ask how much margins we are getting in this generic products? Next question, our exports are more and in what currency we get our exports, whether in dollar because if it is dollar, we will be benefited more. Now our revenues, we are getting some 13% revenue from Sharon Bio-Medicine, which we acquired, I think last year or year before. I would like to know when this is acquired? How many plants we have received from this Sharon Bio-Medicine and why I am asking this specific question because I had shares of Sharon Bio-Medicine quite a big quantity and they have just disappeared from my this DP. I do not know. When I read this I got more interest in the Company because Sharon Bio-Medicine I had even gone in the Talaja plant and I had seen so many plants were around Talaja and some were not very FDI compliant and we also told them that this and that, but I would like you to share more on this Sharon Biotech or something. Next question is we have two R&D

centres one in Panchkula Haryana and the earlier one is Baddi. My question is how many scientists are there, what is their average age and what is the attrition level? Lastly, but not the least, I can ask many questions, but this is an online meet, so I am not able to give that much. Now, future roadmap for the next five years, capex requirements for the CDMO business and for acquiring any other businesses, according to the management, which will be the main revenue driver for the future with good margins?

With this, I support all the resolutions. I know Sharon can do something for me because I have lost a lot. So I am more interested in this Company's growth and a big story. So with this, I wish you all the team very good luck, very good health also so that you will perform and may be my losses which I got, it will turn into profit and profit. With this, I wish you all the best. Thank you very much. Namaskar.

Moderator:

That was the last speaker shareholder. Now remaining speaker shareholder and non-speaker shareholders can post their questions in the chat box and I now hand the conference over to the Chairman. Over to you.

Manoj Kumar Lohariwala: So, thank you speaker shareholders for your question. Apart from the question asked by speaker shareholders, we have received some questions through e-mail also. Mr. Vinay Kumar Lohariwala and Mr. Lokesh Bhasin will answer the questions.

Vinay Kumar Lohariwala: First of all thank you to all speaker shareholders. So let me take the questions first one by one so, Mr. Sarvjeet asked about the 24-month roadmap. So, as explained in my speech also, as I have said in my speech, we have done a very big capex in Jammu in which we are installing 4 blocks Cephalosporin, Beta-Lactam, Penicillin, and BFS blocks and here, we will be in production in the next month. So this is a very big roadmap for us for the next two to three years we have done the existing fixed asset as the same as we have in capex so with that help what the CAGR we have maintained in the past 25% plus that CAGR in coming two to three years with the help of Jammu plant we will get help to maintain them. So the next question is from Manjit Singh regarding the promoter shareholding. So, currently we do not have any such plan for buyback and all that. Next question is from Ms. Lekha Shah. So, let Lokesh Bhasin give the data for that.

Lokesh Bhasin: As on 31st March 2024 our total employees in Innova Captab Limited was 1,252. And Vinay Sir has already touched upon our future roadmap.

Vinay Kumar Lohariwala: So, Mr. Rangwala asked for the visit of the facility. So, he may contact Ms. Neeharika for that and we will look into that and the next question comes from Ms. Elizabeth. So Elizabeth Madam had a big concern regarding the Sharon Bio-Medicine. So as already disclosed and everybody know that Sharon Bio-Medicine was in NCLT and we acquired this Company on 30th June 2023 by IBC process. So as per the NCLT court plan approval, the share was distinguished and we pray and hope that now the madam's wealth should generate in future with our Company, Innova Captab. So I think there are multiple questions so average capacity utilization and all these questions can be replied by Lokesh Bhasin.

Lokesh Bhasin: Our capacity utilization for last year was in the range of 45-50% and for the last financial year we have reached a 9% Profit After Tax at consolidated level and EBITDA of around 15.5%. Our major currency for exports is in USD and Madam you rightly said, we are looking forward that we may be gaining something in forex gain also on this part. And Sharon question Vinay Sir has already answered. Regarding this R&D centre, one of our R&D centre is based out of Baddi, it is a DSIR approved centre. And we are having a strength of more than 35 plus scientists there, which includes both young blood as well as seasoned persons and the age group is in the range of 25 to 55 years, depending on the position and responsibility that they are handling. And the second R&D centre is in advanced stage of coming up at our proposed R&D centre at Panchkula, Haryana. And future roadmap, Vinay Sir has already touched upon.

Vinay Kumar Lohariwala: So one more question about the capex requirement. As already informed that we have done a good capex in Jammu and in future also to maintain the targeted growth rate, we will look into the further capex whenever the opportunity will come. So it could be like a greenfield project or through the route of acquiring the assets also, that is acquisitions. So once again I thank you all the speaker shareholders and the shareholders who have attended the meetings and I hand over back to Chairman Sir.

Manoj Kumar Lohariwala: With this we conclude the question and answer session. I would now authorize Ms. Neeharika to inform you about the voting procedures and conclude the

meeting. On behalf of the Board, I once again thank you for taking time to join us today. Thank you very much.

Neeharika Shukla:

Thank you, Chairman Sir. Members please note that e-voting on NSDL platform will remain available for next 30 minutes. Therefore, members who have not casted their vote till now are requested to do so. We will publish the voting results along with scrutinizer's report within two working days of conclusion of this meeting. These results will be accessible on Company's website, NSDL e-voting platform and the stock exchange's websites. On behalf of shareholders, I would like to extend our gratitude to the Chairman, the Board of Directors and the Auditors for their contributions. Thank you once again to all members for your participation today.