HAPPY FORGINGS LIMITED

46TH ANNUAL GENERAL MEETING

29TH JULY, 2025

TRANSCRIPT

Moderator
Dear panel members in 1 min we will go live. Ma'am, right now the timer is played. Once the timer will become zero, Bindu ma'am, you can start with the meeting. You will see yourself on the screen.

Bindu Garg
Thank you, Sarita. Good morning, dear shareholders. And all the panellists present. I Bindu Garg, Company Secretary and Compliance Officer of the Company joining today's meeting from my office in Ludhiana. It's my pleasure to welcome you all to the 46th Annual General Meeting of the Company. This meeting is being conducted through Video Conferencing in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) from time to time. In accordance with these provisions, the proceedings of this meeting shall be deemed to be taking place at the registered office of the Company, which is the deemed venue for today's AGM. To ensure the meeting runs smoothly and efficiently, all shareholders will be placed on mute mode by default throughout the meeting. Audio and video functionality will be enabled only for those shareholders who have pre-registered themselves as speakers and are scheduled to speak during the meeting. We sincerely appreciate your understanding and cooperation in this regard. I would now introduce our panellists one by one.

Mr. Paritosh Kumar, Chairman and Managing Director of the Company, and Chairperson of Corporate Social Responsibility Committee joining from Happy Forging's office in Ludhiana, Mr. Ashish Garg, Managing Director of the Company and Chairperson of Risk Management Committee joining from Happy Forging's office in Ludhiana, Mrs. Megha Garg, Whole time Director of the Company joining from Happy Forging's office in Ludhiana, Mrs. Rajeswari Karthigeyan, Independent Director of the Company and Chairperson of audit committee joining from Coimbatore, Mr. Ravindra Pisharody, Independent Director of the Company and Chairperson of Stakeholders' Relationship Committee and Nomination and Remuneration Committee joining from Mumbai. Our independent Director Mr. Atul Lall could not join the meeting due to his preoccupation, and he has asked for a leave of absence, Mr. Pankaj Kumar Goyal, Chief Financial Officer of the Company joining from Chandigarh. Apart from the Directors, representatives of our Auditors are also participating through Video Conferencing. Mr. Pravin Tulsyan representing the Statutory Auditors, S.R. Batliboi & Co. LLP. Mr. Rajan Sabharwal representing the Cost Auditors, Rajan Sabharwal and Associates. Mr. Rupesh Agarwal representing the Secretarial Auditors, Chandrasekaran Associates, Mr. PS Bathla representing PS Bathla & Associates, scrutiniser for this AGM. Mr. Ashish Agarwal, representing SCV, Internal Auditors. Pursuant to the provisions of the Companies Act, 2013 and relevant circulars and Articles of the Association of the Company. Mr. Paritosh Kumar, Chairman and Managing Director of the Board of Directors will act as Chairman for this meeting. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to bring your attention to the following points:

The facility to join this AGM through Video Conferencing is being made available to members on first come first serve basis pursuant to the regulatory requirements.

Members are encouraged to join the meeting with a good internet connection to avoid any glitches.

As the AGM is being held through Video Conferencing, the facility for appointment of proxies by the shareholders is not applicable.

As the notice of AGM is already circulated to all the members, I take the notice convening this meeting as read. The Statutory Auditors report on the annual Financial Statements of the Company for the financial year ended 31st March 25 and the Secretarial audit report for the said period do not contain any qualifications, observations or comments on the financial transactions or matters having adverse effect on the functioning of the Company, hence, the same need not be read at this Annual General Meeting.

We have received requests from members to be registered as speaker shareholders who will be allowed to speak as the meeting progresses. For smooth conduct of the meeting, speaker members will be kept on mute by default to avoid any noise or disturbance.

During the question-and-answer session, the name of the members who have registered themselves as speakers will be announced one by one. Thereafter, the respective member will be unmuted by the moderator when if his or her name is called out. Members while asking questions or seeking clarifications may turn their video on. In case any member is seeing a technical problem with the video transmission, they can ask the question through audio mode.

Shareholders who have not registered themselves as speaker shareholders beforehand but are attending this meeting are also invited to express their views and raise questions if they have any in the chat box provided. Their queries will be answered during the meeting itself, if possible, if not, the response to the query received will be provided to them through email after the meeting.

As per the provisions of Companies Act 2013 and SEBI LODR regulations 2015, your Company had provided remote e voting facility to members through MUFG intime India Private limited platform to cast your votes prior to this meeting. The remote e voting commenced at 9:00 am on 26th of July 2025 and concluded at 05:00 pm on 28th July 2025.

Members who have not cast their votes through remote e voting and who are participating in this meeting will have an opportunity to cast your votes during this meeting as well. The e voting window is already open for all the members and will remain open for another 30 minutes after the conclusion of this meeting. On the other hand, members who have already casted their vote through remote e voting are eligible to participate at this meeting but are not eligible to cast their votes again during the meeting. Members can vote at this meeting by following the detailed voting instructions provided in the AGM notice.

The register of Directors and KMPs, Register of contracts and arrangements and Secretarial Auditor's certificate on ESOP Scheme has been made available electronically for inspection by the shareholders. Shareholders seeking to inspect such documents can send an email to complianceofficer@happyforgingsltd.co.in.

Thank you. Now I hand over the proceedings to the chairman, sir. Over to you, Sir.

Mr. Paritosh Kumar
Thank you Bindu. Good day to all ladies and gentlemen. Esteemed shareholders. It gives me immense pleasure to welcome you to the 46th Annual General Meeting of the Company and its second as a listed entity. I confirmed that the required quorum is present through Video Conferencing in line with the provisions of Section 103 of the Companies Act 2013 and the relevant circulars issued by the Ministry of Corporate Affairs, the participation of members through Video Conferencing is being duly recognised for quorum purposes. With the requisite quorum in place, I now declare the meeting open. I trust all of you have had an opportunity to review the Annual Report of FY 24-25 and go through the key highlights of our business performance over the past year. It is a matter of satisfaction that we have continued to move forward with resilience, a clear reflection of strength of our strategy in the challenging external environment. We remain focused on building for the future and are steadily investing in capabilities that will shape our long-term progress. With that I now invite the Managing Director, Ashish Garg to present an overview to our journey and business performance in FY 24-25 following the presentation, Ms. Bindu will take up the agenda items outlined in the notice.

Ashish Garg
Thank you, Chairman. Dear shareholders, good morning. It gives me great pleasure to address you at the 46th Annual General Meeting of Happy Forgings Limited. At the outset, I want to thank all our shareholders for the trust and confidence you have placed in us. As we step into our second year as a listed Company, your continued support is a source of strength and encouragement for our team. For those of you who are new to our Company, let me begin with a brief introduction. Founded in the year 1979 with the modest start in bicycle crank arms business. Happy forging's limited has grown into one of the India's leading manufacturers of forged and precision machine steel components for both automotive and industrial use. We are now known for our ability to produce complex, heavy duty and safety critical components. Backed by modern world class and integrated and flexible manufacturing operations. Our journey has been marked by consistent expansion of our capabilities. Over the years we have continuously expanded and diversified across products sectors and geographies. Helping us stay relevant and resilient in a changing world. Today we are the 4th largest forging Company in India by installed capacity. with forging capacity of 127,000 tonnes and machining capacity of 57,000 tonnes per annum. We are well positioned to meet the requirements of global and domestic OEMs in the automotive and non-automotive segments. Before I move on, I would like to share a short video that offers a glimpse into the scale, precision and passion that drives our operations every day.

[Corporate video was played]

Thank you for watching. I hope the video gave you a good perspective of the scale, precision and commitment that defines our work. Before I talk about the business performance during FY 24-25, I will spend some time on discussing the business environment to help you understand the broader economic and industry context in which we are operated during the year.

The year brought a mix of opportunities and challenges While global economic activity began to stabilise, thanks to cooling inflation, steady consumer demand and recovery in industrial production, geopolitical tensions and supply chain disruptions continue to pose risks for manufacturers.

Steel prices in India declined during most of the year, driven by weak global demand and higher low-cost imports, particularly from China, Korea and Japan. However, towards the end of the year, there were signs of recovery in domestic prices due to expectation of safeguard duties and improved local demand.

In the key and use industry segments that we cater to the performance across key and use segments was mixed in the domestic market. Commercial vehicles saw approximately 4% decline in medium and heavy truck sales and production due to weak demand in the 1st half. Due to election related disruptions and delays in project awards. Passenger vehicles grew modestly, but the utility vehicle segment registered a double-digit growth. Tractors showed decent growth with sales up by 8% and production up by 6% supported by good farm sector dynamics. Construction equipment grew at 3%, which was a lot slower than the previous year with mixed performance across sub segments. While earth moving equipment remained resilient. Other sub segments faced challenges due to slower project execution during the election cycle and weather-related delays.

In the export market FY 24-25 was marked by significant headwinds across key segments. European truck sales were down 9-10% during the year 24-25. US class 8 truck registrations fell 11% in the calendar year 24. Large CV OEMs both in Europe and US reported a decline of 10% in commercial vehicle sales in 24-25. Similarly, tractor sales fell by 8% in Europe in the calendar year 2024 and 13% in US for the same year. Construction equipment also saw a decline of 17% in Europe and 5% in North America in calendar year 2024 due to economic uncertainty.

Despite this challenging backdrop, we delivered a resilient performance in the year 24-25. Our strategy to diversify across industries and geographies helped us navigate these challenges in FY 24-25 we achieved the volume growth of around 3% on an adjusted basis. Our average realisation improved by ₹5 per KG reaching ₹248 per KG despite the drop in raw material prices. This translated to an adjusted revenue growth of approximately 5% for the year.

Our domestic business which makes up to 82% of our revenue grew 6% year on year exports which account for nearly 19% to 20% remain flat on an adjusted basis but declined slightly on the reported basis due to slowdown in international commercial vehicle markets, particularly in Europe.

From an underlying industry segments perspective growth was supported by the industrials and passenger vehicles segments which together contributed 18% to our revenues up from 13% last year. Farm equipment posted mid-single digit growth and off highway remained flat and commercial vehicle declined for us.

Our margins remain strong throughout the year. In fact, we reported our highest ever annual gross margin EBITDA margin and PAT margin in the year FY 25 with gross margin at 58%, EBITDA margin at 28.9% and PAT margin at 19%.

We generated ₹292 crores of cash from operations after working capital and tax adjustments reflecting our efficient and disciplined operations. As of year-end, our cash and liquid investments including fixed deposits and mutual funds today stood at ₹356 crores. Our debt to equity remains low at 0.1 and net debt to EBITDA when factored in liquid investments is effectively zero. These numbers reflect a strong balance sheet that gives us the flexibility to invest in the future while staying financially secured.

FY 24-25 was also a landmark year for long term investments for future organic growth. We committed ₹650 cr. to build one of the most advanced forging and machining plants in the world for heavyweight components ranging from 250 KG to 3,000 KG in single piece. This facility once operational will be the 1st of its kind in Asia and only the 2nd at this scale globally. This investment marks our entry into higher value quality critical segments such as wind energy, marine, oil and gas, defence, nuclear and power generation industries where performance and reliability are critical and where competition is limited. Backed by internal accruals, customer interest and careful capital planning, this project reflects our strategy of strengthening our core capabilities expanding our product range and entering new markets where we have a competitive edge.
Now, now let me speak about our progress on the sustainability front, a space where we are steadily building momentum in the year 24-25, we formalized our ESG agenda with a clear focus and a roadmap for the future. Anchored in stakeholder priorities based on materiality assessment and aimed at setting measures, goals for progress through our materiality assessment, we identified ESG priorities that now guide our focus, which include environmental stewardship through responsible energy, water and waste management, social responsibility through safer workplaces, employee well-being, and inclusive hiring an ethical governance through board diversity, transparency and supplier due diligence. Our cross functional ESG committee is driving our ESG initiatives and progress on the goals set in the roadmap

Operationally during the year we transitioned all forging lines to induction billet heating systems, fully eliminating the use of furnace oil. Our heat treatment systems are now LPG based further reducing emissions. We also scaled up our renewable energy capacity to 6.5 Megawatts. These steps bring us closer to our goal of reducing scope one and scope two emissions by 50% by 2030.

Beyond manufacturing operations, we continued our efforts in community development. Our CSR initiatives in FY 24-25 focused on improving healthcare, supporting rural education and promoting vocational training. We also worked to uplift the differently abled and strengthen medical facilities in underserved areas. As I reflect on the past year, I feel proud not just of what we achieved but how we did it. We have stayed focused on moving forward with discipline and conviction and we have made investments with a clear vision for the future. We are building not just for today but for the long term with the resilience and readiness for tomorrow's opportunities. I thank all the shareholders once again for your trust and belief in us. We look forward to continuing this journey together. Thank you. Now I hand over the proceedings to Bindu Garg.

Bindu Garg
Thank you, sir. Now I'll take up the agenda items set out in the notice of the AGM. Agenda item number one. Adoption of the audited standalone Financial Statements of the Company for financial year ended 31st March 25. Along with the board's report and the Auditors report. Adoption of the audited consolidated Financial Statements of the Company for financial year ended 31st March 25 along with the Auditors report. Item number two, to declare final dividend of rupees 3 per equity share for the financial year ended 31st March 2025. Agenda item number three, to reappoint Ms. Megha Garg whole time Director who retires by rotation and being eligible offers herself for re-appointment. Item number four, to reappoint Mr.SR Batliboi and Company LLP chartered accountants as Statutory Auditors of the Company to hold office for a period of five consecutive financial years from the conclusion of 46th AGM to the conclusion of the 51st AGM of the Company. Item number five ratification of the remuneration of cost Auditor for FY 25-26. Agenda item number six continuation of Mr. Paritosh Kumar as chairman and managing Director of the Company on attaining the age of 75 years, 70 years, sorry. Agenda item number seven to approve the commission paper to the Independent Directors of the Company. Agenda item number eight to appoint M/s Chandrasekaran associates practicing Company secretaries as Secretarial Auditors for a term of five consecutive years and fix their remuneration in this regard. The text of the resolutions along with the relevant explanatory statements has already been provided in the notice convening this meeting, which has been circulated. To all the members. We shall now proceed with the speaker session. Moderator will announce the names of the shareholders who have pre-registered themselves as speakers. I request the moderator to unmute the speakers one by one to enable them to express their views or ask questions. Over to you Sarita.

Moderator
Thank you, ma'am. Now I invite our speaker number one. Mr. Manjit Singh. Sir, you are in the panel, please enable your video and you may ask your question. Manjit sir Please ask your question.

It seems like he's facing some technical issue, so we invite our speaker number two. Mr. Anandu Nayak is currently not present in the panel. Our speaker number three, Gagan Kumar is also not present in the panel, so we invite our speaker number four miss Lekha Shah. Ma'am, you are in the panel. Please enable your video and you may ask your question.

Lekha Shah
Hello? I'm audible ma'am.

Moderator
Yeah ma'am, you're audible. Thank you, Sarita ma'am.

Lekha Shah
Respected Chairman sir, Board of Directors. Good morning and regards to everyone, myself Lekha Shah from Mumbai. First of all, I would like to thank our Company secretary Bindu Ma'am for giving me this opportunity and four smooth process where I'm able to talk in front of you all in AGM. I found the AGM notice and delighted to say. It's so beautiful full of colours and facts in place. Thank you, Ashish Sir for such an informative and wonderful presentation. Chairman sir, in your opening remarks. So in comprehensive that you have already addressed everything I had in mind. Shall I pray to God that he always shower his blessing upon you chairman sir. I'm confident that with your vision, determination, you will lead our Company to great height, but also we pray to God our Company should progress more and more under you and your teams were. Sir I would like to ask few questions. My first question is, what is the total number of employees? And my second question is, 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 whole heartly support all the resolutions was today's meeting. Since linking them allowed to log in without any problem. I would like to thank them for the best services especially okay and present sir. Thank you so much sir.

Moderator
Thank you, ma'am. Our speaker number five Mr. Lokesh Gupta is currently not present in the panel. So, I invite our speaker number six. Miss Urmila Jain ma'am, you are in the panel. Please enable your video and you may ask your question.

Urmila
Hello? Meri awaj aari sir.

Moderator
Yes ma'am you are audible

U**rmila**
Chairman sir Namaskar or sbhi ko bhi mera namaskar ma Urmila Jain nyi delhi se sir aapki speech suni bhot acha lga aapne Company ke bare mein khul kar btaya ha vartmaan or bhavisya ke bare mein ma aaj ke sabhi resolution ka samarthan krti hu sir. Sir ma ye puchna chahti hu ki aane wale 5 saal mein hum hamari Company ko kaha tak pahuchane me hum saksham rhenge jara sa btaiye sir hamari Company manufacturing ke sath sath revenue growth par bhi dhyan de taki hamari Company tezi se vikas kre. Sir ma allotment ki shareholder hu to bonus dene par bi vichar kre ma Secretarial department ka bhi dhnayawaad krna chati hu jinhone mujhe VC ke madyam se joda or bolne Ka awsar

pardan kiya Bindu ma'am ka ye sab hmare management or staff ki mehnat ka fal ha jo aaj hmari Company aane wale samay mein bhot acha kaam kregi ma Bhagwan se yhi prathna krti hu ki hamari Company isi tarah aage bdhti rhe or din dugni raat chugni tarrki krte rhe Or ma aaj ke sbhi resolution ka tahe dil se smarthan krti hu aane wale festival ki bhot sari dher sari subhkamnao k sath dhanaywaad Jai Hind.

Moderator
Thank you, ma'am. Sir, with your permission, can I invite our speaker number three, Mr. Gagan Kumar, who is currently present in the panel?

Bindu Garg
Yes Sarita, please.

Moderator
Mr. Gagan Kumar, you are in the panel. Please enable your video and you may ask your question.

Gagan Kumar
Am I audible? Yes sir, you're audible. Yeah, good afternoon, Mr. Chairman board of Directors and fellow shareholders, myself, Gagan Kumar. My DPID is 3001 181170 1707. I'm joining this meeting from Delhi. So first of all, I would like to mention that I had requested for a hard copy of annual report which I received well in time and after reading it I'm happy to share that I do not have any questions pertaining to accounts. My two or three general queries are that due to geopolitical issue and tariff war all over the world, we, how our Company is affected, so kindly throw some light on it and how is our order book for coming quarters and what is our future strategy to maintain or enhance our margin? These two or three general queries of mine, as far as the agenda of this meeting is concerned. I supported all the resolution and it would be unfair on my part without mentioning our corporate governance under the leadership of our CFO, CS and entire Secretarial team. Not at the time of AGM or EGM throughout the year if we have any query, we are just a mail away. So thank you so much for this kind of team we have. Thank you.

Moderator
Thank you, sir. Speaker number five Mr. Lokesh Gupta is currently present in the panel. Sir, with your permission, can I allow him to ask the question?

Bindu Garg
Please Sarita go ahead.

Moderator
Lokesh sir, you are in the panel. Please enable your video and you may ask your question.

Lokesh Gupta
Hello. Sir aap mujhe sun paa rhe hain.

Moderator
Yes sir, you're audible.

Lokesh Gupta
Mr. Lokesh Gupta aap sabhi Board members ka Swagat karta hu. Ma suru se online hu pta nhi kya technical issue aa rha ha jo kaha gya hai ki maine join nhi kiya ha. Sir jab Chairman ki Speech ho rhi thi jisme Company ke vartman or bhavishya ke baare mein jo aapne btaya hai uske baad kuch bachta nhi ha Sir bharosa ha vishvash ha jo bhi nirnya aap Company ke bare mein lenge Company ke hit mein hoga Company acha kregi to shareholders ko reward bhi milega sir mujhse phle shareholders sawal puch chuke h roadmap 1 ya 2 saal ka vo mujhe nhi puchna vo aap apne answer mein bteinge he sir. Sir mujhe ek or chij jrur khni ha sir bhrosa ha visvash hai sir lekin ek request bhi ha jo humne Company secretary madam ke pass pohchai hai as a speaker shareholder aapse judte ha connect hote ha thoda appreciate un shareholders ko jrur kijiye. Ant mein ma Company ke sukhad bhavishya ke liye subhkamnaye deta hu Dhanyawaad sir.

Moderator
Thank you sir. With this we complete our speaker shareholder queries. Over to you, sir.

Ashish Garg
So I would like to answer the first question that came from...Yeah, we have was from Urmila Jain sorry the First question we have is from Lekha Shah with regards to the total number of employees. So currently we have over total employees of almost three and a half thousand employees, including the blue collar as well as the white collar. It's more than three and a half thousand and the question was how much of three and a half thousand are the old employees? So merely 3,000 employees are the old employees, but as the Company is growing and is investing every year, so we are also adding new employees, which is a part of the strategy and going forward, we will keep on adding new employees as well. I hope I am able to answer your question. Second question came was from Urmila Jain regarding the next five-year growth journey and regarding the revenue growth. So, as I've already explained in my, in the speech that, you know, the industry dynamics were not good, especially the domestic industries were nearly flat or also de-grown especially the commercial vehicle sector and the export markets due to the overall situation has not done well because commercial vehicle and farm equipment as well as construction equipment markets were down to the extent of 10 to 15% last year. In fact, Farm equipment sector, which is a big sector for us has witnessed 14-year low registrations in Europe. So directly and indirectly this was also the impact. But despite of all the uncertainties in the market. We have grown by 5%, but if you look at the new projects' growth, the new project growth was upwards of 15% 15 to 18%, the growth came from the new projects. And diversification has helped us. Passenger vehicle was one of the new sectors that we entered in. Industrial is growing for us, and we expect that markets will also improve because we are not losing any market share. In fact, we are gaining market share, so we are not worried over there once the market comes back, we will be able to grow much faster. But at the same time, our focus is on the new projects. We are adding new customers, new geographies, and new products, which we will keep on adding, and we will keep on growing with this. And when the uncertainty is back to

normal, we expect a bigger growth. So that's, that's how that's what Company has done in the last couple of years and has grown, you know, EBITDA margins upwards of 20% at more than 20% in the last ten years. So, we expect to continue with our growth rate, and we expect these hurdles, we also expect to overcome the situation globally which is going on. I hope I answered Urmila Jain’s question. The next question came from Gagan Kumar, Mr. Gagan Kumar on the geopolitical situation. So currently on the geopolitical side, if you see that industry is witnessing a slowdown, the US market has seen a slowdown because buyers are confused and passenger vehicle market and commercial vehicle market have seen slowdown over there. We have yet to see a clear. You know a clarity on the tariffs, we are still waiting for it. Our directs exposure on the North American market is not much. It is around 4%, but some of our European customers are also exporting it to the US market, which are also getting affected because of the situation. We expect to maintain a growth trajectory even in this year, despite of all the headwinds which are going in the global markets, and we are working on new projects. So, I think amongst the peers will be the least impacted because of the US situation and our order book remains strong, we are adding more and more businesses, so which is a good thing because of the geopolitical situation, there is a lot of impact on cost cutting. There is a lot of push on cost cutting. So, we are working with new customers both in the US as well in Europe.

Thirdly, we have maintained our margins, our margins, if you look at our margins in the last five years, the EBITDA margins have been over 27% despite of COVID and we are able to deliver these margins in the market, which are the industry best returns as well as margins. So going forward, our average realization which is close to ₹248 per KG will further enhance. Even in the last year it has gone up by 5₹ per KG despite of falling raw material prices. So eventually if you see there is almost ₹8 per KG, betterment in terms of realization on the average on the consolidated business, which means the new businesses are coming at better margins, which are improving the overall average. So going forward with our new investments which are on the industrial side. We expect the average realization to improve going forward and which will also help us in improving our margins. So, I hope I have answered Mr. Gagan as well. Nothing from Mr. Lokesh Gupta, so I think I've answered everything. Any further questions, we are more than willing to answer Bindu and Sarita can you check?

Bindu Garg
Thank you, sir. Now we request Chairman sir to please take over the proceedings.

Mr Paritosh Kumar
Thank you, Ashish. I thank each one of you for attending this AGM today. The board of Directors has appointed Mr. Parminder Singh Bathla Proprietor PS Bathla & Associates. The Company secretaries as the scrutinizer to supervise the E voting process in fair and transparent manner and issue their report. The voting results on all the resolutions as set out in the notice of AGM will be declared on the receipt of the scrutinizer report within the time stipulated under the applicable law and shall be intimated to stock exchanges and uploaded on website of the Company as well as on the website of NSDL/CDSL. I hereby authorise Bindu Garg Company secretary to submit the results of e voting along with scrutinizers vote to the stock exchanges. Shareholders may note that the e voting will be

continue to be available for the next 30 minutes after conclusion of this meeting. With this I declared this meeting as concluded. I would not like to thank our promoters, shareholders, Directors, employees, Auditors, regulatory authorities, including SEBI, MCA, bankers, landers, rating agencies, and wish you and your family members to stay safe and healthy. Thank you very much once again.

Moderator
Thank you everyone for joining. Now you may take exit from the panel.

Bindu Garg
Thank you, Sarita. Thank you everyone for joining.