



# Bharat Parenterals Limited

**Registered Office & Works:**

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,  
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

**Date: July 28, 2025**

To,  
**Secretary**  
**Listing Department**  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

Script Code: 541096

**SUB: OUTCOME OF THE BOARD MEETING.**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other related Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. July 28, 2025, have inter-alia:

1. Approved and took on record the Un-audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) alongwith the Limited Review Report and Management Discussion and Analysis Report for the quarter ended June 30, 2025;
2. Fixed date of 32<sup>nd</sup> Annual General Meeting of the Member of the Company as Friday, September 26, 2025, through Video Conferencing/other Audio-Visual means (VC/OAVM);
3. Approved the Notice of 32<sup>nd</sup> Annual General Meeting and Director's report along with Corporate Governance Report along with the annexure thereto and Management Discussion Analysis Report and Auditor Report of the Company.
4. Take note and approved resignation of Mr. Sanjay Shah (DIN: 08899131) as a Non-Executive Non-Independent Director of the company.
5. Approved Appointment of Mr. Alkesh Jayantilal Shah (DIN: 11210389) as an Additional Non-Executive Non-Independent Director of the Company for term of Five Consecutive years w.e.f July 28, 2025, Subject to approval of the Members of the company at the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.



# **Bharat Parenterals Limited**

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6. Approve the Re-Appointment of Mr. Mukeshbhai Patel (DIN: 00410134) as a Non-executive independent director of the company for a second term of 5 (Five) Consecutive years w.e.f September 25, 2025, Subject to approval of the Members of the company at the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.
7. Approve Appointment of M/s. Shah Mehta & Bakshi,(FRN: 103824W) Chartered Accountants Vadodara as a Statutory Auditors of the Company & its Material Subsidiary for a term of Five Consecutive Years, Subject to Approval of the Shareholders in the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.
8. Appointment of Scrutinizer for scrutinizing the process of E-voting and remote e-voting at 32<sup>nd</sup> Annual General Meeting of the company;

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 4:30 p.m.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website at [www.bplindia.in](http://www.bplindia.in)

Request you to please take the same on record.

Thanking You,

**FOR BHARAT PARENTERALS LIMITED,**

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**Mr. Sharmin Soni**

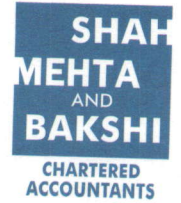
**Company Secretary & Compliance Officer**

**M.No: A-75694**



📍 : GF, 1<sup>st</sup> & 2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
Opp. Radhakrishna Park, Nr. Akota Stadium,  
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**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,

The Board of Directors

Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Bharat Parenterals Limited ('the Company') for the quarter ended on 30<sup>th</sup> June, 2025 ("the statement") attached being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - a) Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the



information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter:**

The comparative financial results/financial information of the Company for the quarter ended June 30, 2024, are based on the previously issued financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial results/financial information by their report of August 8, 2024.

Our conclusion is not modified in respect of this matter.

**For Shah Mehta & Bakshi**  
**Chartered Accountants**

Firm Registration No: 103824W

  
Himesh D. Gajjar

Partner

Membership No.: 177342

UDIN: 25177342BMIVNF5770

Vadodara, July 28, 2025





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025**

Sr. No.	Particular	Quarter Ended			Rs. In Lakhs
		30.06.2025	31.03.2025	30.06.2024	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2025 (Audited)
1	<b>A. Revenue from operations</b>	9,437	8,028	9,206	30,413
	<b>B. Other Income</b>	162	226	390	1,455
	<b>Total income</b>	<b>9,599</b>	<b>8,254</b>	<b>9,596</b>	<b>31,868</b>
2	<b>Expenses</b>				
	A. Cost of materials consumed	5,483	5,135	5,480	17,834
	B. Purchase of Stock-in-Trade	-	(0)	64	113
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	800	354	(59)	1,014
	D. Employee benefit expense	596	568	499	2,138
	E. Finance costs	142	148	102	479
	F. Depreciation, depletion and amortisation expense	206	182	161	705
	G. Other Expenses	1,032	1,513	1,723	5,955
	<b>Total expenses</b>	<b>8,259</b>	<b>7,899</b>	<b>7,971</b>	<b>28,237</b>
3	<b>Total profit before tax</b>	<b>1,340</b>	<b>356</b>	<b>1,626</b>	<b>3,632</b>
4	<b>Tax expense</b>				
	Current tax	370	115	435	1,008
	Deferred tax	(30)	(5)	-27	-72
	Short / (Excess) provision of tax in respect of earlier years	-	18	-	50
	<b>Total tax expenses</b>	<b>340</b>	<b>127</b>	<b>408</b>	<b>986</b>
5	<b>Net Profit / (loss) for period</b>	<b>1,000</b>	<b>228</b>	<b>1,218</b>	<b>2,645</b>
6	<b>Other comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined benefit obligation	(5)	28	(7)	8
	Income tax relating to Remeasurement of Defined benefit plans	1	(7)	2	(2)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(3)</b>	<b>21</b>	<b>(5)</b>	<b>6</b>
7	<b>Total Comprehensive Income for the period</b>	<b>996</b>	<b>249</b>	<b>1,213</b>	<b>2,651</b>
8	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>				<b>689</b>
9	<b>Other Equity</b>				<b>37,993</b>
10	<b>Earnings per share</b>				
	Basic (Rs.)	14.51	3.48	20.26	40.36
	Diluted (Rs.)	14.51	3.48	20.26	40.36

**See accompanying notes to the Financial Results**

- 1 The statement of unaudited standalone financial results for the quarter ended June 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2025. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the limited review report issued by the auditors.


- 2 The Company has only one segment of activity, namely "Pharmaceuticals".

- 3 Additional information for the investor are provided hereunder:

Particulars	Quarter Ended			Rs. In Lakhs
	30.06.2025	31.03.2025	30.06.2024	Year Ended 31.03.2025
EBITDA (In Figures) including other income	1,688	685	1,890	4,815
EBITDA (In Figures) excluding other income	1,525	459	1,499	3,360
EBITDA (including other income)/ Revenue from operation (In %)	17.88%	8.54%	20.53%	15.83%
EBITDA (excluding other income)/ Revenue from operation (In %)	16.16%	5.72%	16.29%	11.05%

- 4 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.
- 5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Bharat Parenterals Limited

  
 Bharatkumar R. Desai

DIN: 00552596

Chairman & Managing Director

Place : Vadodara

Date : July 28, 2025

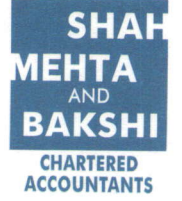




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**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors

Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended June 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan or perform the review to obtain moderate assurance as to whether financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. In our opinion and to the best of our information and according to the explanations given to us, the above statement:





- a. Includes the result of 3 subsidiaries of the Company, Innoxel Lifesciences Private Limited, Varenym Biolifesciences Private Limited and Varenym Healthcare Private Limited.
- b. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


**Other Matter:**

The comparative consolidated financial results/financial information of the Group for the quarter ended June 30, 2024 are based on the previously issued consolidated financial results/financial information as reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results/financial information by their reports of August 8, 2024.

Our conclusion is not modified in respect of this matter.

For Shah Mehta & Bakshi  
Chartered Accountants

Firm Registration No: 103824W

  
Himesh Gajjar  
Partner

Membership No.: 177342  
UDIN: 25177342BMIVNG9288  
Vadodara, July 28, 2025



**BHARAT PARENTERALS LIMITED**

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

Rs. in Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	A. Revenue from operations	11,600	10,398	9,251	34,038
	B. Other Income	106	193	254	1,162
	<b>Total income</b>	<b>11,706</b>	<b>10,590</b>	<b>9,505</b>	<b>35,200</b>
2	<b>Expenses</b>				
	A. Cost of materials consumed	5,483	5,118	5,480	17,817
	B. Purchase of Stock-in-Trade	321	664	64	776
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,081	(428)	(87)	(45)
	D. Employee benefit expense	1,530	1,814	992	4,966
	E. Finance costs	369	394	277	1,295
	F. Depreciation, depletion and amortisation expense	860	852	903	3,532
	G. Other Expenses	1,807	3,007	2,353	10,254
	<b>Total expenses</b>	<b>11,451</b>	<b>11,420</b>	<b>9,982</b>	<b>38,595</b>
3	<b>Total profit before tax</b>	<b>255</b>	<b>(830)</b>	<b>(477)</b>	<b>(3,395)</b>
4	<b>Tax expense</b>				
	Current tax	370	115	435	1,008
	Deferred tax	(29)	(19)	(27)	(86)
	Short / (Excess) provision of tax in respect of earlier years	-	17	-	50
	<b>Total tax expenses</b>	<b>342</b>	<b>114</b>	<b>408</b>	<b>972</b>
5	<b>Net Profit / (Loss) for period</b>	<b>(87)</b>	<b>(944)</b>	<b>(884)</b>	<b>(4,368)</b>
6	<b>Other comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	(5)	42	(7)	22
	Income tax relating to Remeasurement of Defined benefit plans	1	(7)	2	(2)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(3)</b>	<b>35</b>	<b>(5)</b>	<b>20</b>
7	<b>Total Comprehensive Income for the period</b>	<b>(91)</b>	<b>(908)</b>	<b>(889)</b>	<b>(4,347)</b>
	<b>Net Profit attributable to:</b>				
	Owners of the company	823	(473)	128	(1,263)
	Non Controlling Interest	(910)	(471)	(1,012)	(3,105)
	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the company	(3)	29	(5)	14
	Non Controlling Interest	-	6	-	6
	<b>Total Comprehensive Income for the period</b>				
	Owners of the company	819	(444)	123	(1,249)
	Non Controlling Interest	(910)	(465)	(1,012)	(3,099)
	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>				689
8					32,378
9	<b>Other Equity</b>				
10	<b>Earnings per share</b>				
	Basic (Rs.)	(1.27)	(14.40)	(14.71)	(66.64)
	Diluted (Rs.)	(1.27)	(14.40)	(14.71)	(66.64)

See accompanying notes to the Consolidated Financial Results

1 The statement of unaudited consolidated financial results for the quarter ended June 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2025. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the limited review report issued by the auditors.

2 The Group has only one segment of activity, namely "Pharmaceuticals".

3 Additional Information to investors are provided hereunder :

Amount Rs. in Lakhs

Particulars	Quarter Ended		Year Ended	
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
EBITDA (In Figures) including other income	1,484	416	702	1,432
EBITDA (In Figures) excluding other income	1,378	223	448	270
EBITDA (including other income)/ Revenue from operation (In %)	12.79%	4.00%	7.59%	4.21%
EBITDA (excluding other income)/ Revenue from operation (In %)	11.88%	2.15%	4.85%	0.79%

4 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.

5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director  
For Bharat Parenterals Limited

  
Bharatkumar R. Desai  
DIN: 00552596

Chairman & Managing Director  
Place : Vadodara  
Date : 28th July 2025







# Bharat Parenterals Limited

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## Management Discussion and Analysis – Q1FY26

### Bharat Parenterals Ltd. (BPL)

During the first quarter of FY26, we continued to build on our strong manufacturing base while making steady progress on our strategic priorities. Our emphasis remained on regulated market expansion through Innoxel Lifesciences and deepening our domestic institutional presence via Varenym Healthcare. The quarter was marked by continued regulatory advancements, expansion of our product pipeline, and a disciplined approach toward sustainable and differentiated growth.

### Standalone Performance (BPL)

For Q1FY26, our revenue from operations stood at ₹94.37 Crores, reflecting a year-on-year change of 2.5% from ₹92.06 Crores in Q1FY25 and a sequential change of 17.6% from ₹80.28 crores in Q4FY25.

EBITDA for the quarter was ₹15.41 Crores, translating to a margin of 16.32 %, compared to ₹14.99 crores with margin of 16.29% in Q1FY25 and a sequential change of 235% from ₹4.59 crores with margin of 5.72% in Q4FY25.

Our net profit (PAT) came in at ₹10 Crores in this quarter, versus ₹12.18 Crores in Q1FY25 and ₹2.28 Crores in Q4FY25.

### Consolidated Performance

On a consolidated basis, revenue during the quarter stood at ₹ 116 Crores, a year-on-year change of 25.4% from ₹92.51 Crores in Q1FY25 and a sequential shift of 11.6% from ₹ 103.98 Crores in Q4FY25.

EBITDA came in at ₹13.78 crores with a margin of 11.88%, as compared to ₹4.48 crores with margin of 4.85% in Q1FY25 and ₹2.23 crores with margin of 2.15% in Q4FY25.

The consolidated net loss for the quarter narrowed down to ₹87 Lakhs, compared to ₹8.84 Crores in Q1FY25 and ₹9.44 Crores in Q4FY25.

### Subsidiary Updates

#### Innoxel Lifesciences

Our CDMO subsidiary, Innoxel Lifesciences, continues to evolve as a partner of choice for complex injectable development. By Q1FY26, we had built a pipeline of over 20 differentiated molecules, with 12 of them already licensed out to front-end partners globally.

We remain on track to expand this pipeline to 40–45 products over the next three to four years. Following the successful completion of our US FDA inspection in Q4FY25 (with just one minor observation), we're preparing for the upcoming EU GMP audit in Q3FY26.



# Bharat Parenterals Limited

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## Varenyam Healthcare

Our domestic branded generics business continues to gain scale, driven by our focus on Critical care, Anaesthesia, and Pain management therapies. We are now present in over 7,500 hospitals across India and maintain strong relationships with leading healthcare chains such as Apollo, Fortis, Manipal, NH, and Max to name a few.

We were proud to be the first in India to launch Sugammadex under a strategic JV with BDR Pharmaceuticals. For FY26, we're aiming for revenue of ₹62–65 crores, which translates to a 20–21% growth over the previous year. Given our asset-light structure, we don't expect any meaningful capex in this segment. We aim to scale our revenue to ₹100 crore by FY28, leveraging strategic growth initiatives and a strong focus on operational excellence.

## Varenyam Biolifesciences

Our newest venture, Varenyam Biolifesciences, is being developed to cater to high-potential regulated emerging markets such as Brazil, Colombia, South Africa, and Australia. The facility is under construction and, once operational, will play a key role in supporting complex injectable supply using Innoxel's pipeline.

We've invested about ₹30 crores to date, and the overall capex is projected to be in the range of ₹120–150 crores. We expect the plant to be up and running by FY27.

## Outlook & Guidance – FY26

Looking ahead, we remain optimistic across each vertical of our business and are confident in our strategy to deliver both operational and financial growth through targeted execution.

- **For our standalone operations**, we expect revenue growth of 12–14% for FY26, supported by expanding export demand and stronger capacity utilization. Our EBITDA margin is projected to improve to 15-17%.
- **At Innoxel Lifesciences**, we are targeting revenue between ₹70–75 crores this fiscal, primarily from licensing and milestone income. Our goal is to reach operational breakeven by year-end while continuing to invest in high-value, limited-competition injectable and oral liquid products.
- **For Varenyam Healthcare**, we expect to achieve ₹62–65 crores in revenue, representing a 20–21% year-on-year increase, driven by deeper institutional reach and continued portfolio expansion.
- **Varenyam Biolifesciences** remains in the investment phase and is not expected to contribute to revenue this year. Our focus is on completing construction and securing regulatory readiness in preparation for commercialization from FY27.

**From:**  
**Sanjay Parasmal Shah**  
**201, Krishnashray Apartment 1,**  
**Nivruti Colony,**  
**Karelibaug, Vadodara 390018**

**Date: July 28, 2025**

**To,**  
**The Board of Directors,**  
**Bharat Parenterals Limited**  
**Survey No.144A, Jarod Samlaya Road,**  
**Haripura, Sayli,**  
**Vadodara, Gujarat, 391520**

**Dear Sir/ Madam,**

**Sub: Notice of resignation of Mr. Sanjay Shah (DIN: 08899131) as a Non-executive Non-Independent Director of the Company.**

This is to inform that due to my pre-occupation and other personal commitments, I, Sanjay Parasmal Shah (DIN: 08899131) hereby tender my resignation as a Non-Executive Non-Independent Director of the Company with effect from close of business hours on July 28, 2025.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I would request the Board to relieve me from my service with effect from July 28, 2025 and file necessary forms with relevant authorities to give effect to the said resignation.

I take this opportunity to thank the Board and other Committee Members for the support extended to me during my tenure as Non-executive Non- Independent Director of the Company.


**Thanking You,**  
**Yours Faithfully,**



**Sanjay P. Shah**  
**Non-Executive Non-Independent Director**  
**DIN: 08899131**

Received on  
28/07/2025

Accepted on

  
28/07/2025