

January 31, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Sub.: Outcome of the Board meeting held on January 31, 2025

Dear Sir/Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. January 31, 2025, *inter-alia*:

- a) approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and nine months ended December 31, 2024 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.
- b) declared Interim Equity Dividend for the Financial Year 2024-25 of Rs. 3.50/- per equity share of Re. 1 each. As intimated vide our letter dated January 16, 2025, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Friday, February 7, 2025. The Interim dividend will be paid to such shareholders on or before Sunday, March 2, 2025.

The Board meeting commenced at 10:45 a.m. and subsequent to the approval of the above matter, will continue till its scheduled time up to 4:45 p.m.

This intimation is also being made available on the Company’s website at:
<http://marico.com/india/investors/documentation/shareholder-info>.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 5 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 594 crores and Rs. 1,812 crores, total net profit after tax (before consolidation adjustments) of Rs. 101 crores and Rs. 355 crores and total comprehensive income (before consolidation adjustments) of Rs. 101 crores and Rs. 355 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent’s management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

Limited Review Report (Continued)

Marico Limited

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 14 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 238 crores and Rs. 621 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (1) crore and Rs. 1 crore and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (1) crore and Rs. 1 crore, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Vijay Mathur

Partner

Mumbai

31 January 2025

Membership No.: 046476

UDIN:25046476BMOWLN8104

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East (FZE) (MME)	Wholly Owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly Owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly Owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly Owned Subsidiary of MME
8	Marico Gulf LLC	Wholly Owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly Owned Subsidiary of MELCC
10	Marico For Consumer Care Products SAE	Wholly Owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly Owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSACC
13	Marico South East Asia Corporation (MSEA)	Wholly Owned Subsidiary
14	Beauty X Joint Stock Company	Wholly Owned Subsidiary of MSEA

Limited Review Report (Continued)

Marico Limited

15	Marico Lanka (Private) Limited	Wholly Owned Subsidiary
16	Zed Lifestyle Private Limited	Wholly Owned Subsidiary
17	Apcos Naturals Private Limited	Wholly Owned Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary
19	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary (w.e.f. 26 July 2023)
20	Juizo Advisory Private Limited	Wholly Owned Subsidiary of SNPL
21	Cocosecrets Consumer Care LLC	Wholly Owned Subsidiary (w.e.f 14 October 2024)
22	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Un-audited)	September 30, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	March 31, 2024 (Audited)
1	Revenue from operations	2,794	2,664	2,422	8,101	7,375	9,653
2	Other income	42	82	43	161	127	142
3	Total Income (1 + 2)	2,836	2,746	2,465	8,262	7,502	9,795
4	Expenses						
	(a) Cost of materials consumed	1,283	1,149	908	3,539	3,003	3,941
	(b) Purchase of stock-in-trade	245	256	232	708	633	752
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117)	(94)	40	(263)	9	55
	(d) Employee benefits expense	207	213	189	623	557	743
	(e) Finance cost	13	11	19	41	56	73
	(f) Depreciation and amortisation expense	44	41	42	126	117	158
	(g) Other expenses						
	Advertisement and sales promotion	293	290	246	823	726	952
	Others	350	328	294	990	863	1,184
	Total expenses	2,318	2,194	1,970	6,587	5,964	7,858
5	Profit before tax (3 - 4)	518	552	495	1,675	1,538	1,937
6	Tax expense						
	Current tax	129	117	61	381	277	353
	Deferred tax charge / (credit)	(17)	2	48	(19)	79	82
	Tax expense for the period	112	119	109	362	356	435
7	Net profit for the period (5 - 6)	406	433	386	1,313	1,182	1,502
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	(0)	(0)	(0)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	0	-	0	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(16)	17	5	(59)	(37)	(75)
	Change in fair value of hedging instrument	(1)	0	0	(0)	(0)	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0	(0)	(0)	0	0	0
	Total other comprehensive income / (loss)	(17)	17	4	(59)	(37)	(73)
9	Total comprehensive income for the period (7+8)	389	450	390	1,254	1,145	1,429
10	Net profit attributable to:						
	- Owners	399	423	383	1,286	1,163	1,481
	- Non-controlling interests	7	10	3	27	19	21
11	Other comprehensive income / (loss) attributable to:						
	- Owners	(18)	17	4	(55)	(36)	(72)
	- Non-controlling interests	1	-	0	(4)	(1)	(1)
12	Total comprehensive income attributable to:						
	- Owners	381	440	387	1,231	1,127	1,409
	- Non-controlling interests	8	10	3	23	18	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						3,703
15	Earnings per share (of Re. 1 / - each) (Not annualised)						
	(a) Basic (in Rs.)	3.08	3.26	2.97	9.94	9.00	11.46
	(b) Diluted (in Rs.)	3.07	3.26	2.96	9.91	8.98	11.43
	See accompanying notes to the financial results						

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 31, 2025 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and nine months ended December 31, 2024, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. During the quarter ended September 30, 2024, the Company had acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis). Results for the nine months ended December 31, 2023, include the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the statement.

6. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs. in crores)

	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Un-audited)	September 30, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	March 31, 2024 (Audited)
Segment revenue (Sales and other operating income)						
India	2,101	1,979	1,793	6,042	5,452	7,132
International	693	685	629	2,059	1,923	2,521
Total Segment Revenue	2,794	2,664	2,422	8,101	7,375	9,653
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,794	2,664	2,422	8,101	7,375	9,653
Segment Results (Profit before tax and interest)						
India	392	392	380	1,228	1,184	1,523
International	180	175	156	552	487	634
Total Segment Results	572	567	536	1,780	1,671	2,157
Less :						
(i) Finance cost	13	11	19	41	56	73
(ii) Other un-allocable expenditure net of un-allocable income	41	4	22	64	77	147
Profit Before Tax	518	552	495	1,675	1,538	1,937
Segment Assets						
India	4,245	4,121	3,720	4,245	3,720	3,557
International	1,966	2,000	2,101	1,966	2,101	2,088
Un-allocated	2,424	2,003	2,225	2,424	2,225	1,776
Total Assets	8,635	8,124	8,046	8,635	8,046	7,421
Segment Liabilities						
India	1,165	1,179	1,264	1,165	1,264	1,131
International	736	695	803	736	803	874
Un-allocated	1,352	1,294	1,348	1,352	1,348	1,247
Total Liabilities	3,253	3,168	3,414	3,253	3,414	3,252

7. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.50 per equity share of Re. 1 each at its meeting held on January 31, 2025. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on February 7, 2025, being the record date for this purpose.

Place : Mumbai

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Gupta

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Saugata Gupta

Date : January 31, 2025

Managing Director & CEO

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MATHUR

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Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in global beauty and wellness categories. During FY23-24, Marico recorded a turnover of INR 96.5 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 26% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members holding shares in physical form can write to the RTA at rnt.helpdesk@linkintime.co.in.

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),

Mumbai 400 098

Tel: (91-22) 6648 0480

Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”) (in which are included interim financial information of its Employee Welfare Trust).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Based on our review conducted as 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

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Date: 2025.01.31 **Vijay Mathur**

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Partner

Mumbai

31 January 2025

Membership No.: 046476

UDIN:25046476BMOWLM2826

Registered Office:

MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

		Rs. in crore					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Un-audited)	September 30, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	March 31, 2024 (Audited)
1	Revenue from operations	1,965	1,860	1,733	5,711	5,365	7,002
2	Other income	122	302	35	442	107	135
3	Total Income (1 + 2)	2,087	2,162	1,768	6,153	5,472	7,137
4	Expenses						
	(a) Cost of materials consumed	1,116	998	795	3,078	2,610	3,431
	(b) Purchase of stock-in-trade	110	114	99	312	304	313
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101)	(80)	40	(223)	11	61
	(d) Employee benefits expense	122	132	113	381	342	463
	(e) Finance cost	6	7	8	18	25	32
	(f) Depreciation and amortisation expense	29	28	29	85	80	107
	(g) Other expenses						
	Advertisement and sales promotion	113	117	113	336	371	485
	Others	241	234	209	690	618	843
	Total expenses	1,636	1,550	1,406	4,677	4,361	5,735
5	Profit before tax (3 - 4)	451	612	362	1,476	1,111	1,402
6	Tax expense						
	Current tax	85	77	29	250	179	230
	Deferred tax charge / (credit)	(10)	6	49	10	83	94
	Tax expense for the period	75	83	78	260	262	324
7	Net profit for the period (5 - 6)	376	529	284	1,216	849	1,078
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	(0)	-	(0)	0	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	0	-	0	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(1)	0	0	(0)	(0)	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0	(0)	(0)	0	0	0
	Total other comprehensive income for the period	(0)	(0)	0	(0)	0	0
9	Total comprehensive income for the period (7 + 8)	376	529	284	1,216	849	1,078
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						3,468
12	Earnings per share (of Re 1 / - each) (Not annualised)						
	(a) Basic (in Rs.)	2.90	4.10	2.20	9.40	6.57	8.34
	(b) Diluted (in Rs.)	2.89	4.09	2.19	9.37	6.55	8.32
	See accompanying notes to the financial results						

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2024 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 31, 2025 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended September 30, 2024, the Company had acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).
6. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.50 per equity share of Re. 1 each at its meeting held on January 31, 2025. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on February 7, 2025, being the record date for this purpose.

Place : Mumbai

Date : January 31, 2025

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Saugata Gupta

Managing Director & CEO

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