



Date: -May 03, 2022

To, The Secretary, Listing Department The National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai-MH 400051.	To, The Secretary, Listing Department The BSE Ltd. P.J. Towers, Dalal Street Mumbai- MH 400001.
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**REF:-(ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol -SHAKTIPUMP**

**Sub.:Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation which is being uploaded on the website of the Company.

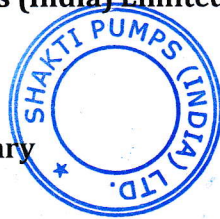
Kindly take note of the above.

Thanking You,

Yours Faithfully,

**For Shakti Pumps (India) Limited**

  
Ravi Patidar  
Company Secretary  
Encl:-as above



**SHAKTI PUMPS (INDIA) LIMITED**

# Investor Presentation

May 2022



Shakti Pumps (India) Limited

[www.shaktipumps.com](http://www.shaktipumps.com)

BSE: 531431 | NSE: SHAKTIPUMP | ISIN: INE908D01010

# Disclaimer

This presentation and the following discussion may contain “forward looking statements” by Shakti Pumps (India) Limited (“SPIL” or the company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of SPIL about the business, industry and markets in which SPIL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond SPIL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of SPIL.

In particular, such statements should not be regarded as a projection of future performance of SPIL. It should be noted that the actual performance or achievements of SPIL may vary significantly from such statements.



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Investor Presentation

**Business Overview**  
**Pumping Growth**



# Company at glance

- Incorporated in 1982 and led by Mr. Dinesh Patidar, Shakti Pumps (India) Limited (SPIL) has made **strong presence in the pumps industry**
- Pioneer in manufacturing “**100% Energy Efficient Stainless-Steel Submersible Solar Pumps & Motors**”
- Holding dominant position with **~30%+ market share** in the domestic solar Pump Market under the PM KUSUM scheme

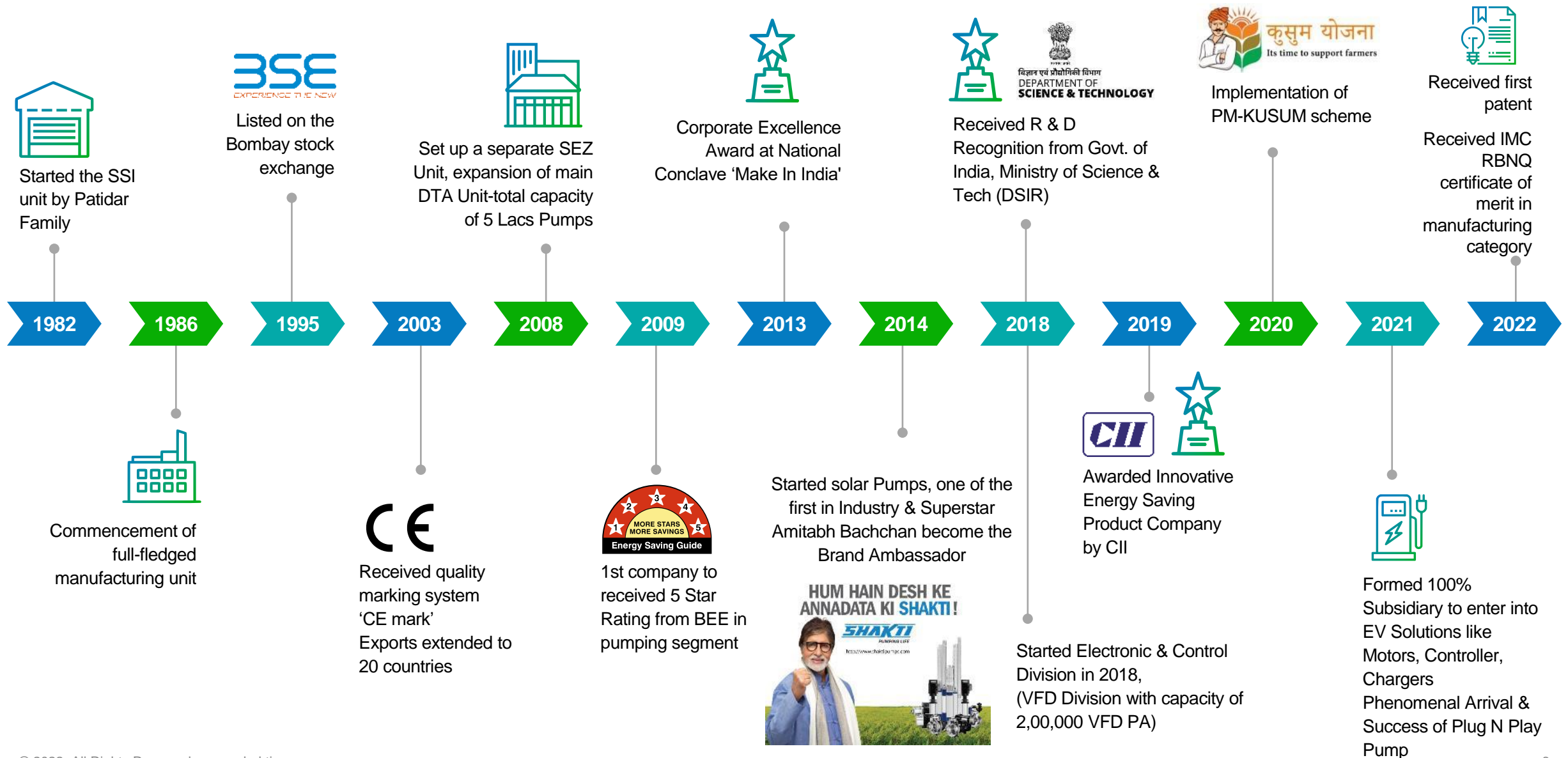


- **5,00,000 units of pumps** manufacturing facility located at Pithampur (MP), well supported by **advanced in-house R&D** and **robust backend support**
- **Only company with in-house manufacturing** of a whole range of products including Variable Frequency Drives, Structures, Motors, Inventors etc for solar pump installation
- Wide range of products having varied applications, offering more than **1,200 product variants**

- Products have **varied applications** from agricultural, building services, power, oil & gas, metals & mining and others
- **Diversified customer mix** from Government, Solar OEM players, industries etc resulting in low customer concentration mix; more than 1 Lakhs + pump installed
- **Export contributes ~15.7%** of revenue; accredited as “**Star Export House**” by the Government of India



# Have been in the pumps business since last 3 decades



# Diversified product range - Inhouse manufacturing of energy efficient products

## Shakti's Range of Product



## Key Differentiators



High quality energy efficient stainless steel Pumps



30-40% less energy consumption



~40% more output compared to cast iron pumps



Rust & corrosion free  
~ 2X life compare to cast Iron pumps



Indigenously developed VFDs.  
Economical substitute for imported materials



Inbuilt remote monitoring system

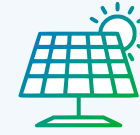


# Varied range of applications - Provide less dependency on any one sector



## Solar

Channel partner with MNRE with top notch 1A ratings, pumps ranging from 0.5 HP to 300 HP that are simple to operate with remote monitoring system offering 50-60% more discharge



1

## Domestic

For domestic needs of bungalows, high-rise buildings, housing complexes and apartment. ideally used for tasks such as water supply, over tank storage watering, gardens and fountains



4

## Agriculture

For agricultural needs like irrigation pumps, solar pumping solutions agricultural sprinkler system with pumps or with solar pumps



2

## Industrial

used in industries for variety of purposes such as fire fighting, sewage, heating & cooling of systems, washing, storage etc



5

## Commercial

Used in hotels, corporates, malls, high rises buildings, commercial premises where heavy pressure and boosting is required



3

## Sewage & Drainage

offers wide range of necessitates from draining flood water from various areas like basements, car parks, empty cesspools to managing sewage in a water treatment plant



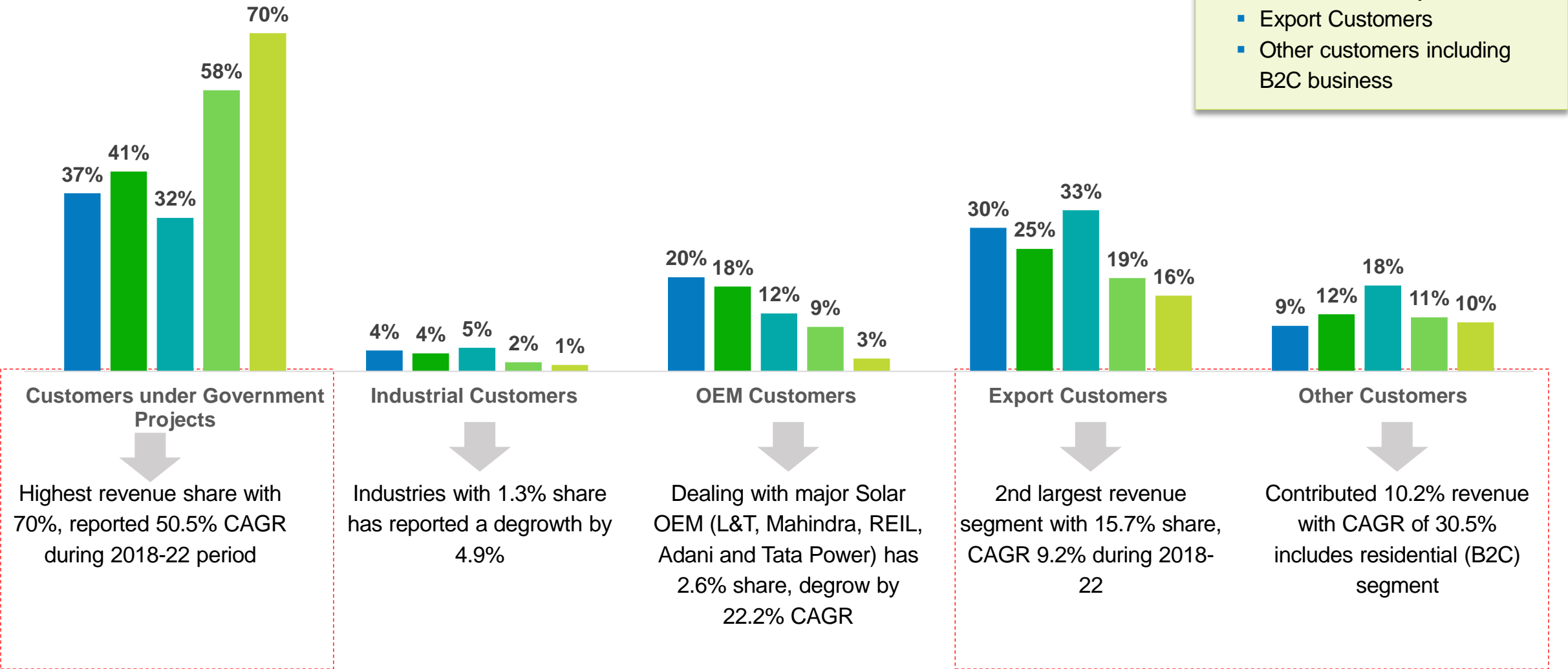
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# Diversified customer mix – Reduces the customer concentration risk

■ FY2018 ■ FY2019 ■ FY2020 ■ FY2021 ■ FY2022

**Focused area for SPIL**

- Government Projects
- Export Customers
- Other customers including B2C business



# State-of-art manufacturing facilities – with strong backend support

## 1 World class manufacturing unit

### Main Unit (I)

Capacity:  
3,50,000 pumps  
per annum

#### Unit I – Main unit: (Total Area-16 acres)

- 4”, 6”, 8” & 10” Motor Manufacturing Plant
- Submersible & Industrial Pump Manufacturing Unit
- Solar structures
- High Tech R&D Unit

### SEZ Unit (II)

Capacity:  
1,50,000 pumps  
per annum

#### Unit II – SEZ Unit: (Total Area-3.15 acres)

- 100% stainless steel submersible pumps for exports
- Advanced and modern P&M to ensure superior quality matching global benchmarks

### E&C Unit

Capacity:  
2,00,000 VFDs  
per annum

#### Unit III - Electronic & Control unit (E&C) Part of Unit I

- Japanese technology based plant
- 200,000 Variable Frequency Drive (VFD) and Solar Inverters p.a. capacity
- Suppling power electronics products outside SKIL also

## 2 Additional facilities



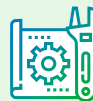
**Backward Integrated** - In-house manufacturing all the key components required for pumps and motor manufacturing



Manufacturing **Solar Structures** for solar panel with 1,00,000 units structure capacities



**Computerised Testing Facility** to maintain high international standard



**Advanced R&D facilities** to develop innovative products to capture newer opportunities and the wing is supported by IIT Delhi under the Government of India's Advanced Invention Scheme



**Filled for 29 products patents** for its unique products and received **approval for 1 patent in Apr'22**

## 3 Certifications & Approvals

UL Certificate



North American Component Certified



Certificate of Compliance



European Conformity Certified



ISO Certifications



ISI Mark Certification



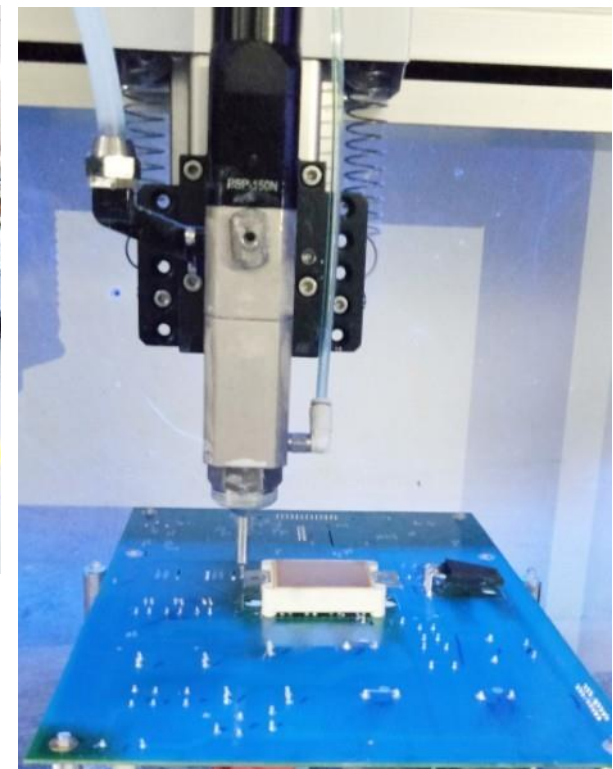
India's First 5 star rated pumps



Star Export House Certificate



# High Tech Manufacturing Facilities - Defining global standards



# Experienced management team with robust corporate governance standards



**Mr. Dinesh Patidar**

*Managing Director*

A visionary, self-made industrialist and leader with a strong business acumen and knowledge in development of engineering products and management. More than 3 decades of experience and extensive business travels across the world helped him to adopt latest and best practices in business to develop a competitive edge.



**Mr. Sunil Patidar**

*Director*

Determined professional with innovative approach in people management and industrial relations ensuring all administrative and legal compliances.



**Mr. Ramesh Patidar**

*Executive Director*

A Graduate in Business Administration with having more than 18 years of experience in Shakti. Looks after international business development activities exploring and expanding new business opportunities across the world.



**Mr. Dinesh Patel**

*CFO*

A well qualified CA, ICWAI with over 11 years of work experience in accounts, finance, audit, direct & indirect taxation. He has also qualified the Professional Programme examination of The Institute of Company Secretaries of India (ICSI). He has worked with Mahindra & Mahindra Limited Ltd, Mahindra Two Wheelers Ltd, CASE New Holland Construction Equipment India Private Limited. Associated with Shakti Group since May 2018.

# Experienced management team with robust corporate governance standards



**Mr. Ravi Patidar**  
*Company Secretary*

A Commerce graduate, and also hold the degree of L.L.B. He is an Associate Member of ICSI. He has over 10 years work experience in handling Secretarial work in listed Company, Public Limited Companies and various other matters.



**Dr Chinmay Jain**  
*DGM - Electronics and Control*

An M. E. in electrical engineering from Indian Institute of Science, Bangalore, he has a Ph. D. degree from the Department of Electrical Engineering, IIT, Delhi. He has published close to 20 research papers in renowned international journals such as IEEE/IET transactions etc along with 9 patents in his bucket. His research interests and working area includes special motor design, power electronics, drives, power quality, grid interfaced solar PV systems and design of custom power devices.



**Prof . B M Sharma**  
*Overall Head (Operations & HR)*

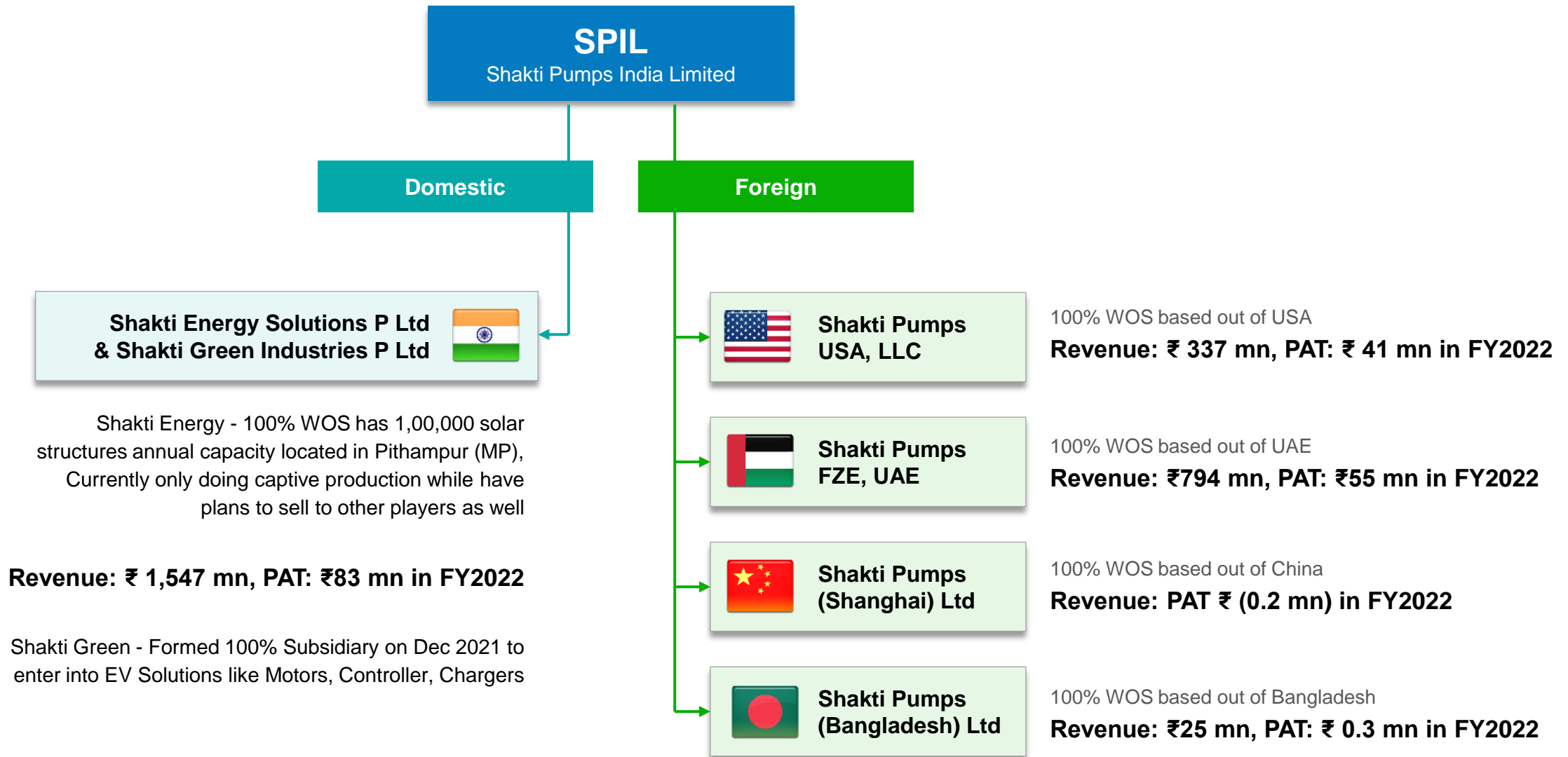
Retired Professor, Department of Electrical Engineering, SGSITS Indore. A seasoned professional having rich experience spanning over 30 years in academics and industry with expertise in design and development of super efficient motors.



**Mr. Manoj Modi**  
*Head E&C Division*

A technocrat with innovative approach and rich experience in design and development of Power Electronics based products. Was instrumental in setting up and integration of E&C Division of Shakti. He is BE, ME (IISc, Bangalore) and MBA.

# Corporate Structure – Providing global presence





Investor Presentation

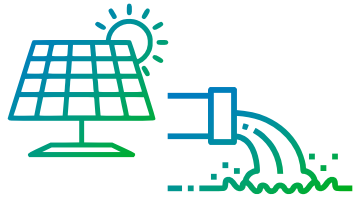
## Key Drivers

(to capture growing  
solar pumps and allied markets)

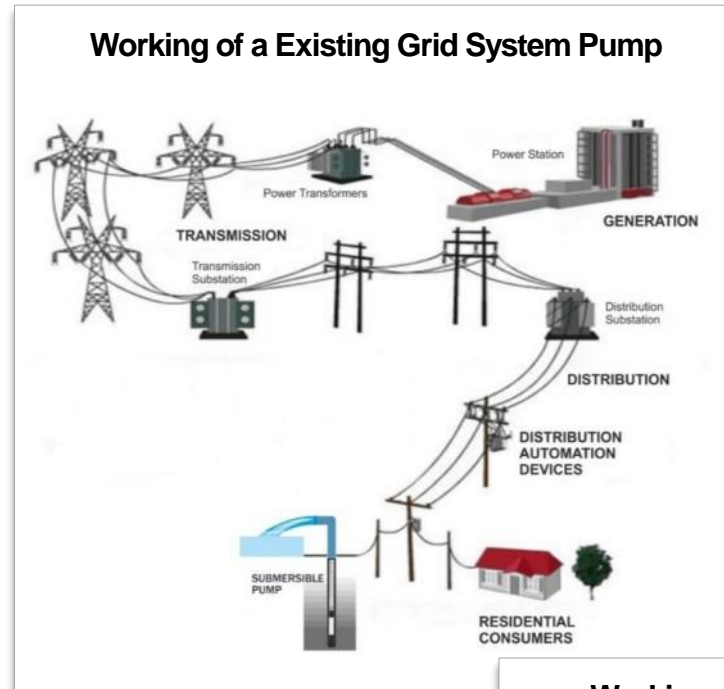




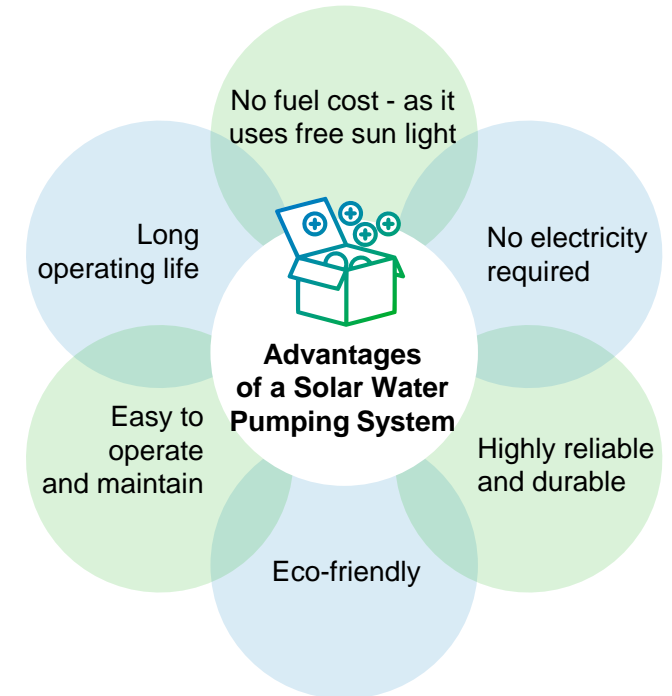
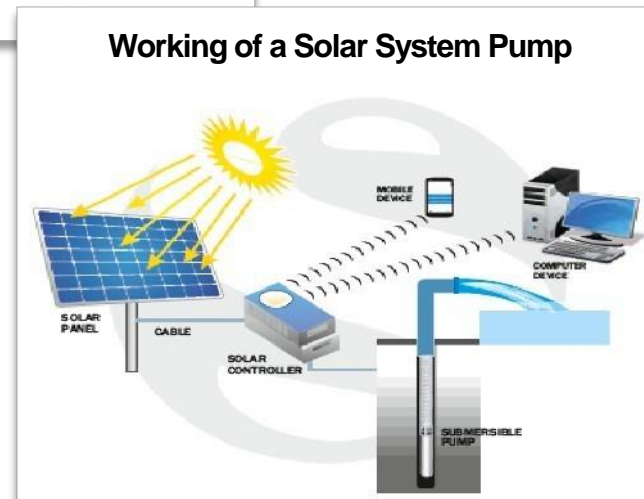
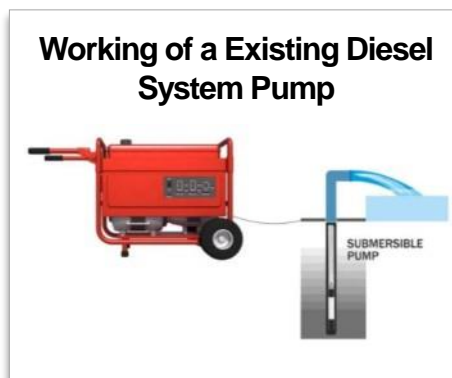
# Why solar pumping systems are need of hour?



- A solar-powered pump is a pump running on solar energy generated by photovoltaic panels or the radiated thermal energy available from collected sunlight as opposed to grid electricity or diesel run water pumps.
- The operation of solar powered pumps is more economical mainly due to the lower operation and maintenance costs and has less environmental impact than pumps powered by an internal combustion engine (ICE).
- On-grid or Off-Grid Solar Pumps are useful in both scenarios where there is grid power supply and no grid



[PM speech on Solar pump](#)



# Government initiatives to support solar power generation

To promote the green energy agenda

Target to setup 280 GW solar power capacity by 2030  
(from 49.34 GW as on 31 Dec 2021)

Launched Various Schemes

## Off Grid

## Grid Connected

- Pradhan Mantri - Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM Kusum) scheme
- Atal Jyoti Yojana
- 7 million solar lamp scheme for School Going Children
- Off-grid and decentralized solar PV Application programme

- Setting up of Solar Parks and Ultra Mega Solar Power Project
- Solar rooftop programme
- Setting up of over 5,000 MW Solar Photovoltaic (SPV) power projects
- Central Public Sector undertaking scheme for setting up 12,000 MW SPV power projects by the government

Relevant Scheme for SPIL

# Kusum - A initiative to transform agriculture sector

In FY 2018-19, a ₹480 bn budget was setup for 10 years period

Subsidy scheme to install new solar pumps and replace the existing electrical/diesel pumps to reduce the dependency of grid power



<b>Component A</b>	Addition of 10,000 MW solar power capacity with the installation of small plants of up to 2 MW capacity each
<b>Component B</b>	<p>Installation of 20 lakh solar-powered agricultural pumps (off-grid)</p> <ol style="list-style-type: none"> <li>Replacement of existing diesel pumps <ul style="list-style-type: none"> <li>Replacement demand is ~320 lakh pumps with ~220 lakh electric pump and ~100 lakhs diesel pumps</li> <li>Initial plan to replace 20 lakh pumps of the total 100 lakh diesel pumps (Achieved ~15% of target)</li> </ul> </li> <li>Farmers applied for electricity connection, but the request is still pending with the department</li> <li>Farmers want to terminate their electricity connections after getting it replaced with solar power</li> </ol> <p><b>Point 1 &amp; 2 constitute ~90% demand from component - B</b></p>
<b>Component C</b>	Solarisation of 15 lakh existing Grid-connected agriculture pumps (on-grid)

<b>KUSUM SCHEME I (Market Mode)</b>	<b>Size: 1,50,000 Pumps</b>
	<b>Executed: ~78,940</b>
	<b>SPIL: ~22,340</b>

<b>KUSUM SCHEME II (Market Mode)</b>	<b>Size: 3,17,000 Pumps (Expected)</b>
	<b>Executed: 3,17,000</b>
	<b>SPIL: 1,00,000</b>

# Kusum – Benefitting farmers to the core and slowing the base issues in the sector

State	State Nodal Agency	Project	Farmer Share	State Share	MNRE Share	Total
Rajasthan	RHDS - Jaipur	PM-KUSUM	40%	30%	30%	100%
Haryana	HAREDA - Panchkula	PM-KUSUM	25%	45%	30%	100%
Punjab	PEDA - Chandigarh	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Himachal Pradesh	SDSCO - Shimla	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Gujarat	GUVNL - Vadodara	PM-KUSUM	40%	30%	30%	100%
Madhya Pradesh	MPUVN - Bhopal	PM-KUSUM	35%	35%	30%	100%
Chhattisgarh*	CREDA - Raipur	SSY-5 & 6	5%	95%	-	100%
Maharashtra*	MSEDCL – Mumbai	(T-03 & T-04)	5% - SC/ST, 10% - Gen/OBC	95% 90%	-	100%



[Farmer reviews regarding PM KUSUM scheme](#)

## Other Benefits



**Reduces dependency on grid power**



**Low electricity billing**



**High yield with the introduction of micro irrigation**



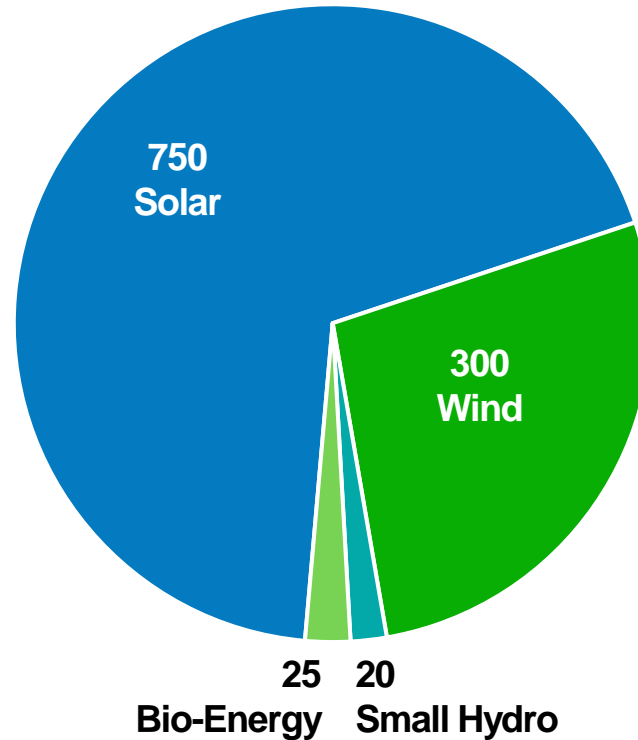
**Additional income by selling surplus electricity to grid**

# Kusum - Benefitting Government to move away from fossil to renewable sources

India Potential – Renewable Energy (RE) ~ 1,100 GW



Targets to reach 500 GW RE capacities by 2030 of which Solar is expected to have 260 GW

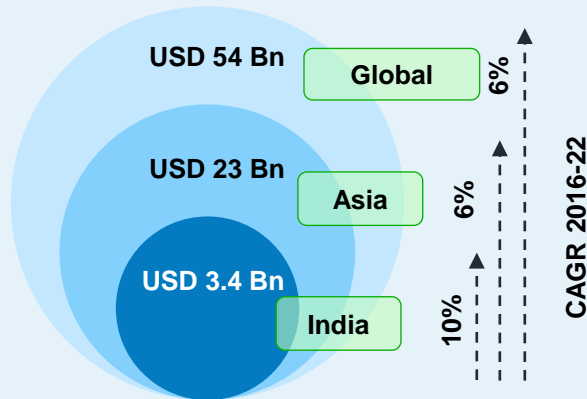


Extremely slow execution rate so far, just added ~53 GW capacities during Apr 2014 to Jan 2021 to reach overall of ~93 GW RE capacity (Solar has ~50 MW)

- Low infrastructure cost for the government as compared to high cost of other power sources
- Help government to reduce the carbon emission to Net zero level by 2050

# Huge Addressable market for SPIL providing immense opportunities

## Large Headroom for Growth - Water Pump Market



India has **third largest regional market** for water pumps after MEA and China and fastest growing region with an estimated CAGR of over **10% during 2017-27**

- Global solar industry was valued at USD 50 bn in 2019 and is estimated to grow by 26% to reach USD 200 bn by 2026
- Installed solar photovoltaics (PV) power capacity in the world increased by 22% to 773.2 GW by the end of 2020, up from 635 GW in 2019
- Solar water pumping systems' market in India is estimated to grow at CAGR of more than 27% from FY2018 to FY2024
- Key growth drivers of the solar energy market are Government subsidies and tax rebates for solar panel installation and increased awareness of environmental degradation

## Solar Pumps in India – Market Size

Particulars	KUSUM 1	KUSUM 2	FY24E	FY25E
<b>Solar Pumps</b> (Lakh nos.)	1.50	3.17	3.50	4.00
<b>Avg. Price</b> (₹ Lakh)	-	2.00	2.50	2.50
<b>Centre budget</b> (₹ bn) @ 30% share	-	17.0	-	-
<b>Market Size</b> (₹ bn)	-	60.0	87.5	100.0

**Immense potential for SPIL commanding more than 35% market share; currently operating at just 40% Capacity Utilisation level**

# Emphasizing on technological improvement to further drive future growth

## Regular addition of new products

- Providing innovative solutions through its advanced R&D support
- Some of recently developed innovative products are:

Automatic Structure	Universal Solar Pump Controller	Small Structure Pumps	EV Products
<ul style="list-style-type: none"> <li>▪ Inherent rotational property</li> <li>▪ Panel can rotate as per sun's direction</li> <li>▪ Can generated more than 30% power generation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Can maximum utilize the solar power available at the site</li> <li>▪ Multiple applications like Water Pumping, Atta Chakki, Deep Freezer, Mobile Charging Port etc</li> </ul>	<ul style="list-style-type: none"> <li>▪ For farm land/small fields of ~1 acres area</li> <li>▪ Cost effective costing lesser than the larger structures (7.5 HP)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Developing EV motors, chargers and controllers to cater to newly growing market</li> </ul>

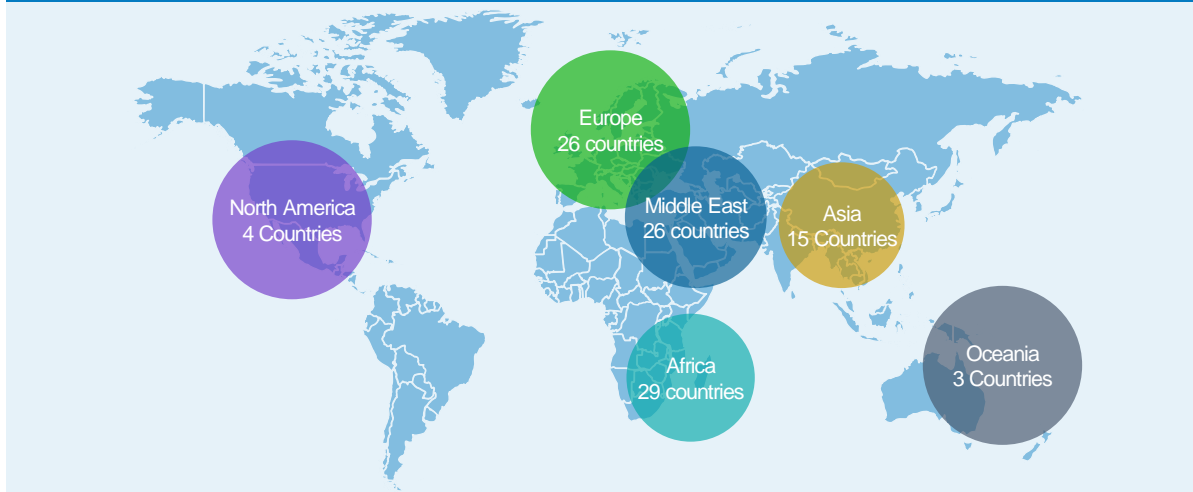
## Awarded 1 patent of 29 allied patents

- On the back of advanced R&D team and infrastructure, SPIL filled for 29 patents
- Awarded first-ever patent for inventing 'A Unidirectional Solar Water Pump with Grid-tied Power Generation' capabilities

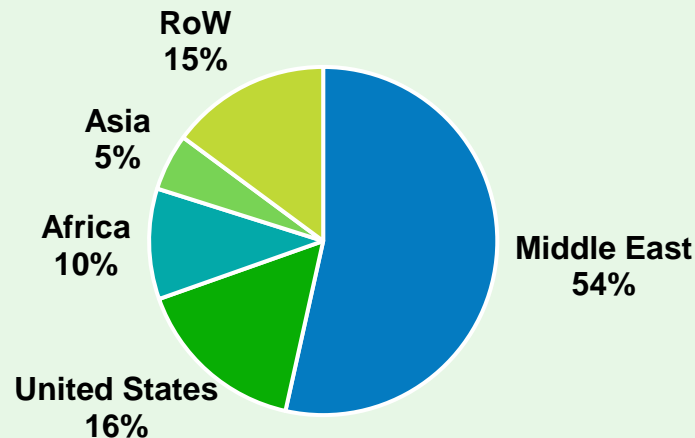


# Presence across continents – Leading to revenue & margin expansion

## Global Presence (100+ countries)



## FY22 Export sales: Rs 1,851 mn, contributing 15.7% in revenue



## Opportunities

- Segment reported a CAGR of 11.5% during 2018-21 expecting to perform better on the back of new orders which may translate into better overall margins as the segment has the strongest margin out of the other segments

- Secured contract worth USD 35.30 million from Government of Uganda for supplying solar-powered water pumping



THE REPUBLIC OF UGANDA

- SPIL is also the part of International Solar Alliance (ISA) which have following demand:



- Aggregated demand for more than 2,70,000 solar pumps across 22 countries
- More than 1 GW of solar rooftop across 11 countries and
- More than 10 GW of solar mini-grids across 9 countries under its respective programmes

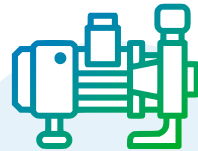


# Retail demand – Well supported by strong distribution network and new product launch

High market penetration with strong distribution network



**500+**  
Nos of Dealers in India



**1200+**  
Product Variants



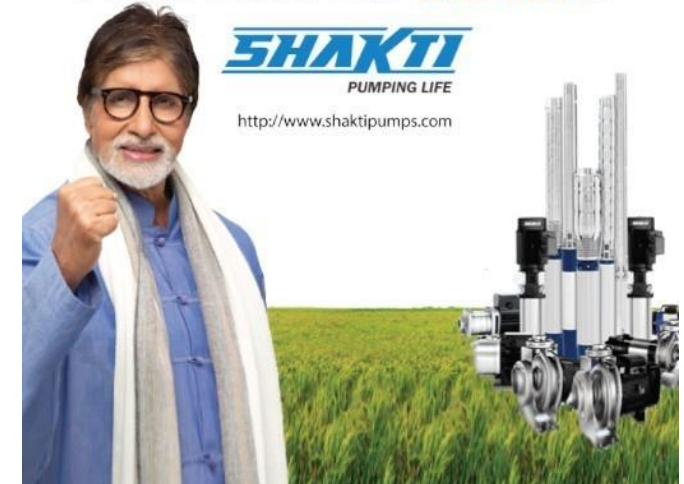
**400+**  
Service Centre



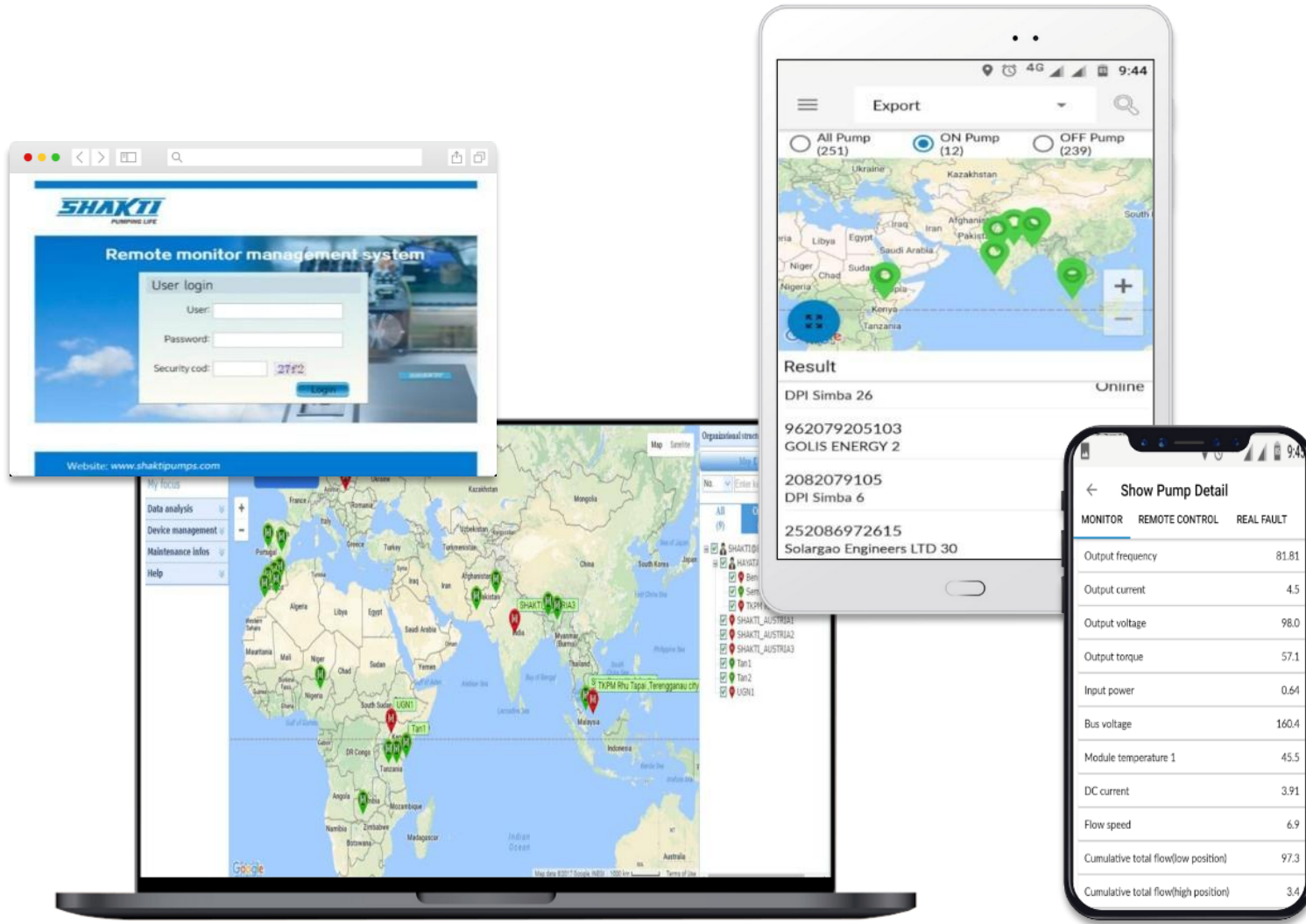
**18**  
State-based Marketing Branch

- Sells all its products under “Shakti” Brand
- One of the selected bidders among 5-7 L1 bidders for supplying pumps with 1-10 HP
- Farmers can opt to buy pumps from among these L1 bidders providing enough push for SPIL to make a strong and sustainable B2C brand
- Launching new products like **Small pumps structure** and **Universal solar pump controller**, which we believe can help the company to have better B2C customer share and can further improve margins

HUM HAIN DESH KE ANNADATA KI SHAKTI!

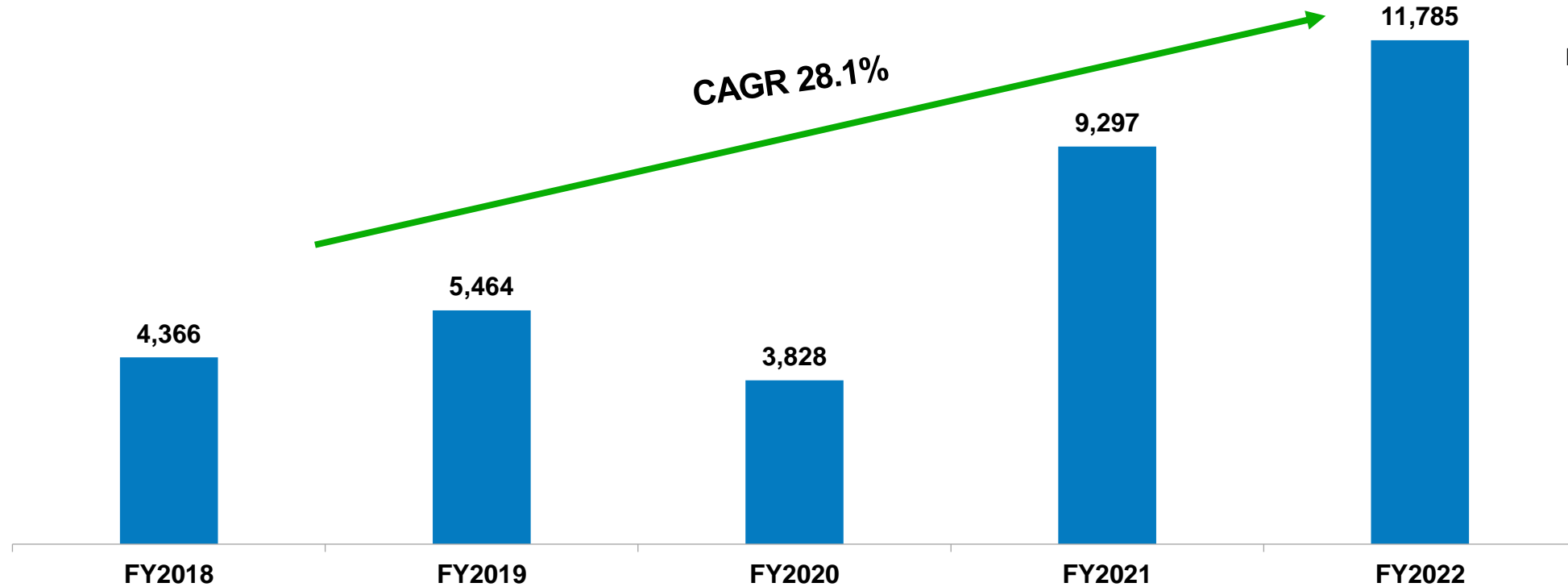


# Strong backend support to improve customer connect



- Availability of many field people who control any issues related to the pumps
- Technological advanced company's pumps can be remotely monitored through "Shakti Remote Monitoring System – Mobile App" with controls built inside the pumps
- Controller automatically switches the pump on and off protecting the equipment against dry run
- Provide 3 years backend support to farmers which has the average life of about 10-15 years

# Revenue grew by 1.3x in FY2022 compared to FY2021



Revenue is expected to report a strong growth underpinned by strong government initiatives, strong product portfolio and in-house R&D infrastructure to launch new and innovative solution for its diversified customer and application mix



Investor Presentation

# Financial Highlights



# Q4 FY22 Consolidated Income Statement

Particulars (Rs Mn)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
Revenue from Operations	3,846	3,197	20.3%	2,686	43.2%	11,785	9,297	26.8%
EBITDA	363	500	(27.4%)	273	32.9%	1,105	1,421	(22.2%)
<i>EBITDA Margins %</i>	9.4%	15.6%	(619) bps	10.2%	(73) bps	9.4%	15.3%	(591) Bps
Finance Cost	50	33	52.3%	47	5.7%	157	162	(3.3%)
Depreciation and Amortization Expense	46	45	0.8%	46	(0.9%)	186	184	1.1%
Other Income	19	14	35.3%	22	(15.5%)	61	38	62.9%
<b>PBT</b>	<b>286</b>	<b>436</b>	<b>(34.3%)</b>	<b>202</b>	<b>41.5%</b>	<b>823</b>	<b>1,112</b>	<b>(26.0%)</b>
Total Tax	67	131	(49.0%)	54	22.4%	175	357	(50.9%)
<b>PAT</b>	<b>220</b>	<b>305</b>	<b>(28.0%)</b>	<b>148</b>	<b>48.5%</b>	<b>648</b>	<b>756</b>	<b>(14.2%)</b>
<i>PAT Margins %</i>	5.7%	9.5%	(383) Bps	5.5%	21 Bps	5.5%	8.1%	(263) Bps
Cash Profit	265	350	(24.3%)	194	36.8%	834	940	(11.2%)
<b>Basic EPS (INR)</b>	<b>12.0</b>	<b>16.6</b>	<b>(28.0%)</b>	<b>8.0</b>	<b>48.6%</b>	<b>35.3</b>	<b>41.1</b>	<b>(14.3%)</b>

# Consolidated Income Statement

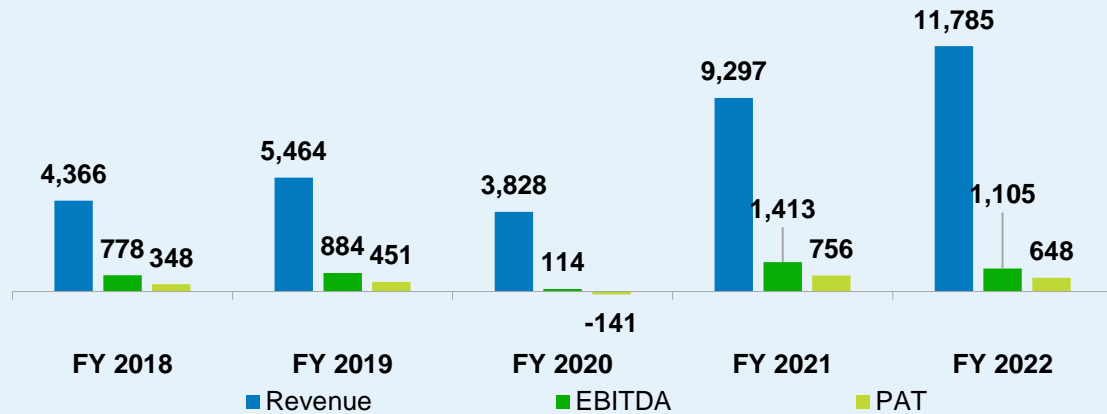
Particulars (Rs Mn)	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	4,366	5,464	3,828	9,297	11,785
EBITDA	778	884	114	1,413	1,105
EBITDA Margins %	17.8%	16.2%	3.0%	15.2%	9.4%
Depreciation and Amortization Expense	139	150	172	184	157
Finance Cost	140	178	208	162	186
<b>PBT</b>	<b>533</b>	<b>593</b>	<b>(225)</b>	<b>1,104</b>	<b>823</b>
Total Tax	184	143	(84)	349	175
<b>PAT</b>	<b>348</b>	<b>451</b>	<b>(141)</b>	<b>756</b>	<b>648</b>
<b>PAT Margins %</b>	<b>8.0%</b>	<b>8.2%</b>	<b>(3.7%)</b>	<b>8.1%</b>	<b>5.5%</b>
<b>Cash Profit</b>	<b>488</b>	<b>601</b>	<b>31</b>	<b>940</b>	<b>834</b>
<b>Basic EPS (INR)*</b>	<b>19.0</b>	<b>24.5</b>	<b>(7.7)</b>	<b>41.1</b>	<b>35.3</b>

# Consolidated Balance Sheet

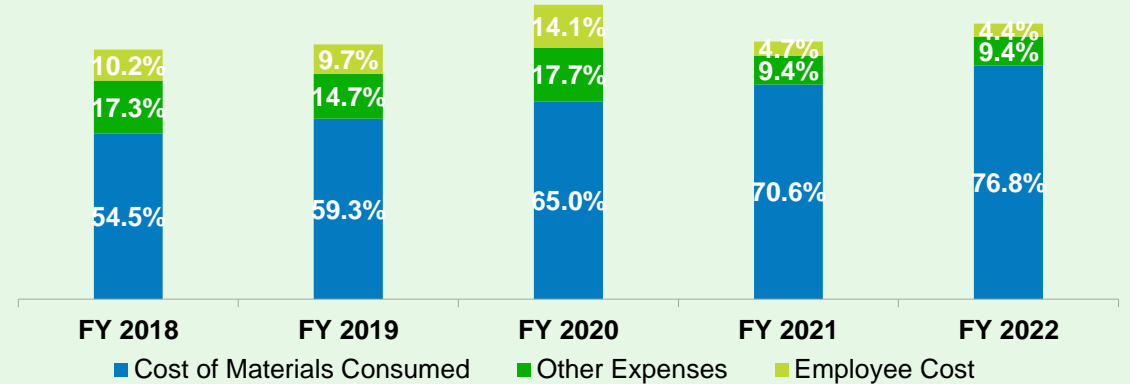
Particulars (Rs Mn)	FY18	FY19	FY20	FY21	FY22
<b>Assets</b>					
Net Fixed Assets	1,213	1,522	1,539	1,481	1,463
Other Non Current Assets	101	196	170	214	48
Current Assets	3,260	4,116	3,698	5,009	7,126
<b>Total Assets</b>	<b>4,575</b>	<b>5,834</b>	<b>5,406</b>	<b>6,705</b>	<b>8,637</b>
<b>Liabilities</b>					
Net Worth	2,536	2,904	2,652	3,406	3,932
Other Non Current Liabilities	137	163	74	177	137
Term Loans	146	213	256	198	93
Working Capital Secured Loans	913	1,484	1,584	588	957
Current Liabilities	842	1,069	841	2,336	3,517
<b>Total Liabilities</b>	<b>4,575</b>	<b>5,834</b>	<b>5,406</b>	<b>6,705</b>	<b>8,637</b>

# Key financial highlights – Showing strong numbers with overall improvement

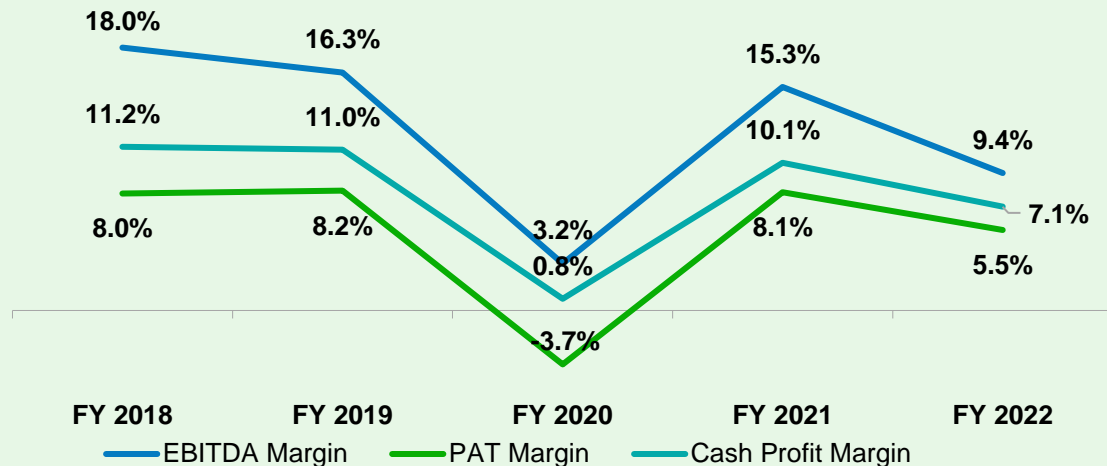
Revenue driven by improved demand of Solar pumps (Rs Mn)



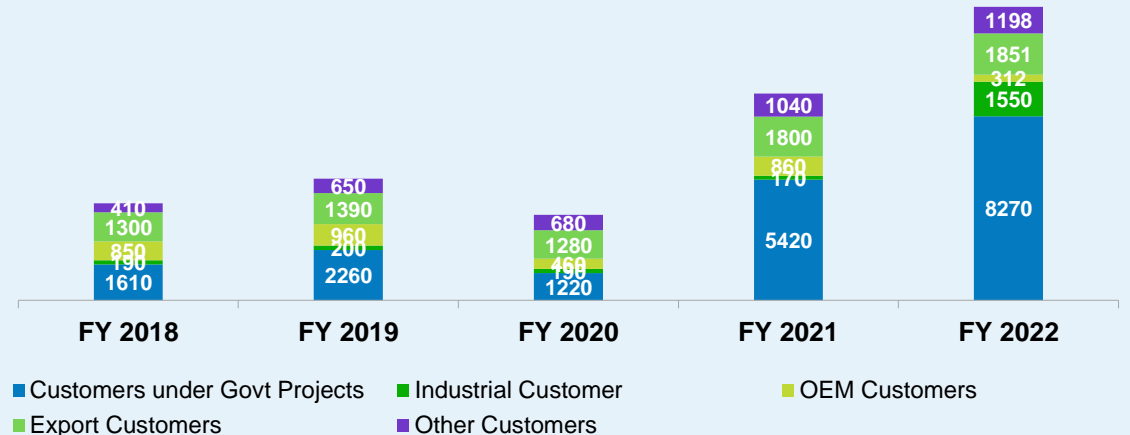
RMC is the major contributor of overall expenses



Margins showing some improvement, remained under pressures

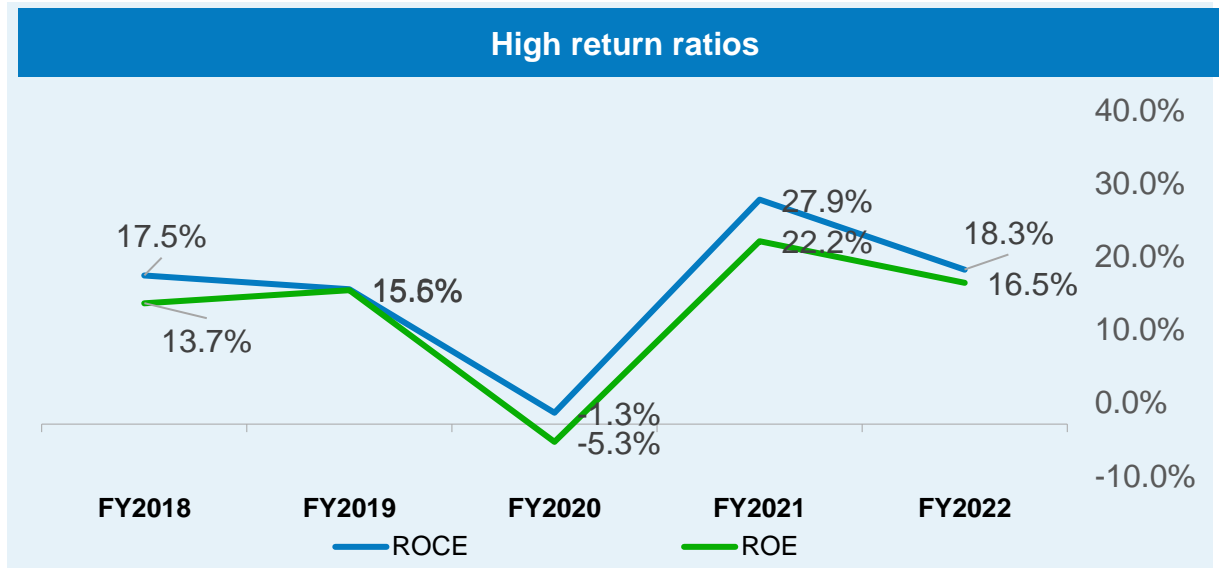
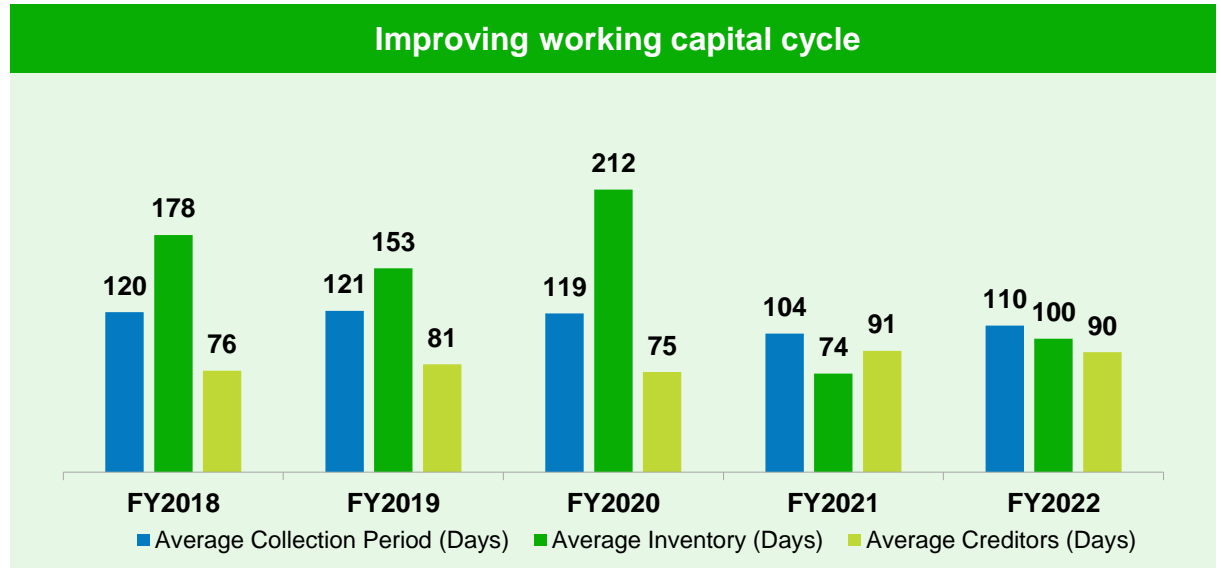
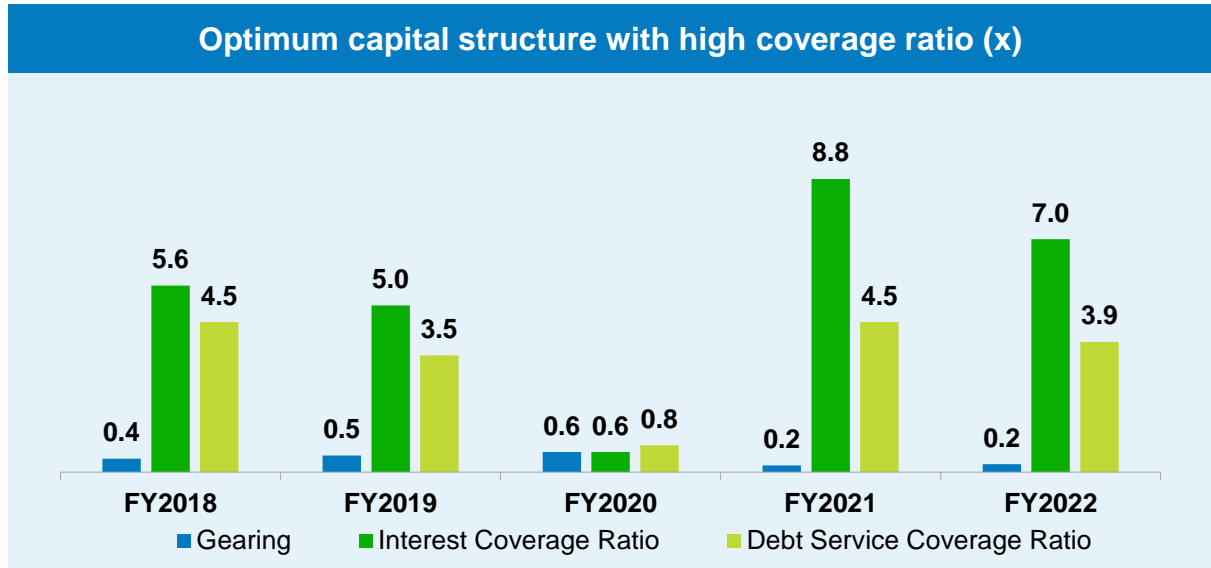


Customer-wise revenue (Rs Mn)





# Key financial highlights – Other major ratios





Investor Presentation

# Annexure



# Project Execution Process (PM KUSUM Scheme )

## General Mechanism

Respective Nodal Agency of each state looks after the activities for New & Renewable Energy sector:

### STEP 1:

Farmer submits interest for Solar equipment and contributes 10% to State Nodal Agency

### STEP 2:

MNRE contributes 30% to State Nodal Agency (MNRE is controlled by Central Govt.)

### STEP 3:

State Govt contributes 30% to 60% (including loan to farmer subsidized rates, if any) to State Nodal Agency

### STEP 4:

State Nodal Agency opens tender and issues work order to the bidder

### STEP 5:

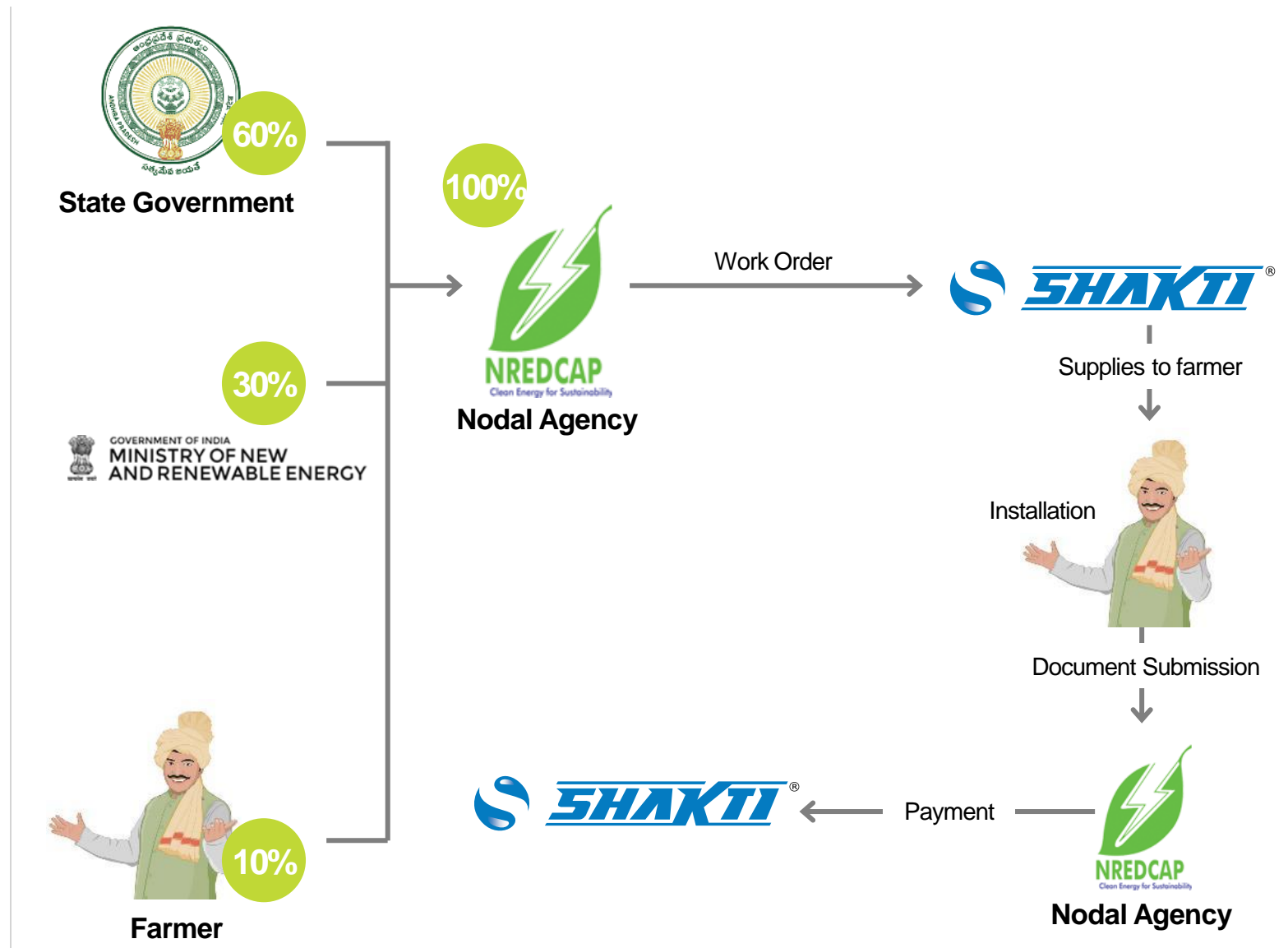
Bidder supplies materials to farmers & completes installation

### STEP 6:

Bidder submits document to the Nodal Agency for release of payment against the work completed

### STEP 7:

Nodal Agency verifies the installation and releases the payment to the Bidder



# ESG Initiatives for Sustainable Growth of Business



## Environment Empathy

- The Company has diversified into solar energy operated pumps and rooftop products and have a cumulative installed capacity of over 612MW which manifest its commitments to green energy initiatives.
- The Company ensures sustainable use of resources and invests in sustainable technologies to reduce environmental footprint.



## Social Responsibility

- Installation of solar pumps and systems across multiple villages in India
- Adoption of school, free medical facilities & health camps for needy people
- Donation towards construction of Girl's Hostel building in Badwani Dhar (MP)



## Corporate Governance

- The Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices.
- The governance processes and systems are continuously reviewed to ensure that highest ethical and responsible standards are being practiced by the Company.



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# Thank You