



**Orient Ceratech Limited**  
(Formerly known as Orient Abrasives Limited)  
An Ashapura Group Company

Ref No.: Orient/Stock Exch/Letter/482

February 4, 2026

**The Dy. General Manager,  
Corporate Relations & Services Dept.,  
Bombay Stock Exchange Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400 023.**

**The Dy. Gen. Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.**

**Scrip Code: 504879**

**Scrip Code: ORIENTCER**

**Sub: Outcome of Board Meeting held on 04/02/2026**

**Dear Sir/Madam,**

In compliance with the provisions of Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their meeting held today instant i.e. February 4, 2026, have *inter-alia* transacted the following businesses:

- 1) The Board considered and approved the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2025 and took on record the Limited Review Report (LRR) dated 4<sup>th</sup> February 2026, as issued by the Statutory Auditors of the Company. The copy of the Unaudited Financial Results along with LRR is enclosed herewith.
- 2) Pursuant to the in-principle approval by the Board for the sale of the Thermal Power Station (Power Division) at the Company's Porbandar Plant, the Board of Directors took note of the Valuation Report. In accordance with Ind AS-105 Non-current Assets Held for Sale and Discontinued Operations, the Company has re-classified the Thermal Power Station's plant & machinery from Property, Plant & Equipment (PPE) to Asset Held for Sale under Current Assets with a written-down value (WDV) of Rs. 356.93 Lakhs, which is lower than the fair market value.

Kindly note that the meeting of the Board of Directors commenced at 2.30 pm and concluded at 3.35 pm.

You are requested to take the above-mentioned information on your records.

Thanking you,

Yours faithfully,

**For Orient Ceratech Limited**

**Seema Sharma**  
**Company Secretary & Compliance Officer**  
**Encl: as above**

**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine month ended December 31, 2025**

(₹ in Lacs)

Sl.No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>												
	(a) Revenue from operations	9,451.17	11,551.50	7,416.89	31,014.89	24,677.73	33,263.11	9,335.37	11,355.44	7,411.59	30,535.93	24,253.58	32,710.21
	(b) Other income	247.24	279.98	212.58	751.81	508.13	673.94	147.25	180.13	137.62	452.30	293.18	385.22
	<b>Total Income from Operations</b>	<b>9,698.41</b>	<b>11,831.48</b>	<b>7,629.47</b>	<b>31,766.71</b>	<b>25,185.86</b>	<b>33,937.05</b>	<b>9,482.61</b>	<b>11,535.57</b>	<b>7,549.21</b>	<b>30,988.23</b>	<b>24,546.76</b>	<b>33,095.43</b>
<b>2</b>	<b>Expenses</b>												
	(a) Cost of materials consumed	3,158.82	3,533.49	2,987.46	9,791.98	9,228.04	11,483.19	3,929.71	3,867.28	3,315.06	11,679.21	10,379.73	12,607.88
	(b) Purchases of stock-in-trade	1,089.44	2,834.01	936.94	7,024.79	4,684.92	6,252.34	(511.49)	344.68	(176.20)	602.19	576.31	224.56
	(c) Changes in inventories	632.81	584.09	(194.96)	1,024.37	(1,041.90)	(436.73)	167.04	1,358.48	(394.63)	1,425.93	(1,722.01)	(429.75)
	(d) Employee benefit expenses	709.69	662.58	656.56	2,018.49	1,983.46	2,511.91	1,191.36	1,124.80	1,048.31	3,404.05	3,108.35	4,024.12
	(e) Finance costs	82.70	80.68	144.75	255.43	439.11	567.51	122.63	120.85	186.84	388.68	510.38	708.73
	(f) Depreciation and amortisation expense	296.95	261.15	273.97	834.28	826.70	1,094.92	384.49	348.69	361.07	1,095.53	1,084.72	1,438.80
	(g) Power and fuel	1,048.08	863.72	993.00	2,785.07	3,301.82	4,154.68	1,501.21	1,405.14	1,276.76	4,301.37	4,304.56	5,396.55
	(h) Other expenses	1,932.48	2,193.54	1,507.74	6,048.30	4,838.81	7,018.72	1,895.34	1,984.68	1,717.32	5,759.72	5,441.56	7,803.63
	<b>Total Expenses</b>	<b>8,950.99</b>	<b>11,013.25</b>	<b>7,305.46</b>	<b>29,782.72</b>	<b>24,260.97</b>	<b>32,646.55</b>	<b>8,680.29</b>	<b>10,554.60</b>	<b>7,334.52</b>	<b>28,656.68</b>	<b>23,683.60</b>	<b>31,774.52</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>747.42</b>	<b>818.23</b>	<b>324.01</b>	<b>1,983.99</b>	<b>924.89</b>	<b>1,290.50</b>	<b>802.32</b>	<b>980.97</b>	<b>214.69</b>	<b>2,331.55</b>	<b>863.16</b>	<b>1,320.91</b>
<b>4</b>	<b>Exceptional items (Note 3)</b>	<b>169.28</b>	<b>-</b>	<b>-</b>	<b>169.28</b>	<b>-</b>	<b>-</b>	<b>213.74</b>	<b>-</b>	<b>-</b>	<b>213.74</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>578.14</b>	<b>818.23</b>	<b>324.01</b>	<b>1,814.71</b>	<b>924.89</b>	<b>1,290.50</b>	<b>588.58</b>	<b>980.97</b>	<b>214.69</b>	<b>2,117.81</b>	<b>863.16</b>	<b>1,320.91</b>
<b>6</b>	<b>Tax expenses</b>												
	Current tax charge	216.41	191.20	101.17	570.21	306.52	408.52	216.41	191.20	101.17	570.21	306.52	408.52
	Earlier years' tax	(11.35)	-	4.13	(11.35)	4.13	3.79	(11.35)	-	4.10	(11.35)	4.10	3.76
	Deferred tax charge / (credit)	(55.08)	17.14	(21.69)	(94.78)	(61.67)	(83.30)	(57.09)	40.85	(60.58)	(60.84)	(93.21)	(83.96)
	<b>Total Tax Expenses</b>	<b>149.98</b>	<b>208.35</b>	<b>83.61</b>	<b>464.08</b>	<b>248.98</b>	<b>329.01</b>	<b>147.97</b>	<b>232.06</b>	<b>44.69</b>	<b>498.03</b>	<b>217.41</b>	<b>328.32</b>
<b>7</b>	<b>Net Profit for the period (5- 6)</b>	<b>428.16</b>	<b>609.88</b>	<b>240.40</b>	<b>1,350.63</b>	<b>675.91</b>	<b>961.49</b>	<b>440.61</b>	<b>748.91</b>	<b>170.00</b>	<b>1,619.8</b>	<b>645.75</b>	<b>992.59</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>												
	Items that will not be reclassified to profit or loss	(68.61)	9.09	(6.33)	(50.42)	(18.98)	36.38	(64.74)	9.39	(7.43)	(45.96)	(22.28)	35.18
	Items that may be reclassified to profit and loss	-	-	-	-	-	-	1.44	3.28	0.07	4.25	0.01	0.55
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>359.55</b>	<b>618.97</b>	<b>234.07</b>	<b>1,300.21</b>	<b>656.93</b>	<b>997.87</b>	<b>377.31</b>	<b>761.58</b>	<b>162.64</b>	<b>1,578.07</b>	<b>623.48</b>	<b>1,028.33</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value Re. 1/- per share)</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>
<b>11</b>	<b>Other equity</b>						<b>26,738.66</b>						<b>27,100.43</b>
	<b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>												
	<b>Basic EPS (Rs.)</b>	<b>0.36</b>	<b>0.51</b>	<b>0.20</b>	<b>1.13</b>	<b>0.56</b>	<b>0.80</b>	<b>0.37</b>	<b>0.63</b>	<b>0.14</b>	<b>1.35</b>	<b>0.54</b>	<b>0.83</b>
	<b>Diluted EPS (Rs.)</b>	<b>0.36</b>	<b>0.51</b>	<b>0.20</b>	<b>1.13</b>	<b>0.56</b>	<b>0.80</b>	<b>0.37</b>	<b>0.63</b>	<b>0.14</b>	<b>1.35</b>	<b>0.54</b>	<b>0.83</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Orient Ceratech Limited ("the Company") at their respective meetings held on 04th February, 2026, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditor have issued an unmodified review opinion on these results.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Exceptional item- Effective 21st November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out by the Company on the basis of information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes, issued by the Institute of Chartered Accountants of India, the Company has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the company have recognised an incremental impact of ₹ 169.28 lacs and of ₹ 213.74 lacs respectively (consisting of gratuity and compensated absences) as an exceptional item in the Standalone and consolidated financial results respectively. The Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.
- The Board of Directors granted in-principle approval for the sale of the thermal power station (part of power division) of the Company located at the Porbandar Plant. The Company has received the Valuation Report for the same. In accordance with Ind AS-105 Non-current Assets Held for Sale and Discontinued Operations, Company has re-classified the Thermal Power Station's plant & machinery from Property, plant & Equipment (PPE) to Asset Held for sale under Current Assets with a written-down value (WDV) of ₹ 356.93 lacs, which is lower than the fair market value.
- The complaints from investors / shareholders for the quarter ended on December 31, 2025: Received - 3 ; Disposed - 3 ; Closing Balance - Nil.

**For Orient Ceratech Ltd.**

**Manan Shah**  
**Managing Director**  
 (DIN 06378095)

**ORIENT CERATECH LIMITED**  
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(₹ in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>												
A. Alumina Refractories & Monolithics products & bauxite ores	9,343.03	11,345.55	7,351.73	30,481.02	24,184.83	32,686.29	9,227.22	11,149.49	7,346.43	30,002.06	23,760.68	32,133.39
B. Power division	108.14	205.95	65.16	533.87	1,469.69	1,553.61	108.14	205.95	65.16	533.87	1,469.69	1,553.61
<b>Total</b>	<b>9,451.17</b>	<b>11,551.50</b>	<b>7,416.89</b>	<b>31,014.89</b>	<b>25,654.52</b>	<b>34,239.90</b>	<b>9,335.37</b>	<b>11,355.44</b>	<b>7,411.59</b>	<b>30,535.93</b>	<b>25,230.37</b>	<b>33,687.00</b>
Less: Inter segment revenue	-	-	-	-	976.79	976.79	-	-	-	-	976.79	976.79
<b>Net sales / income from operations</b>	<b>9,451.17</b>	<b>11,551.50</b>	<b>7,416.89</b>	<b>31,014.89</b>	<b>24,677.73</b>	<b>33,263.11</b>	<b>9,335.37</b>	<b>11,355.44</b>	<b>7,411.59</b>	<b>30,535.93</b>	<b>24,253.58</b>	<b>32,710.21</b>
<b>2. Segment results</b>												
A. Alumina Refractories & Monolithics products & bauxite ores	1,134.75	1,125.65	848.49	2,967.33	2,172.40	3,032.87	1,229.59	1,328.57	781.26	3,448.14	2,181.93	3,204.48
B. Power division	(32.51)	51.00	(112.38)	83.62	79.62	9.54	(32.51)	51.00	(112.38)	83.62	79.62	9.54
<b>Total</b>	<b>1,102.24</b>	<b>1,176.65</b>	<b>736.12</b>	<b>3,050.95</b>	<b>2,252.03</b>	<b>3,042.41</b>	<b>1,197.07</b>	<b>1,379.57</b>	<b>668.89</b>	<b>3,531.76</b>	<b>2,261.56</b>	<b>3,214.03</b>
Less : Interest	82.70	80.68	144.75	255.43	439.11	567.51	122.63	120.85	186.84	388.68	510.38	708.73
Less : Unallocable expenditure net off unallocable income	272.12	277.74	267.36	811.53	888.02	1,184.39	272.11	277.75	267.36	811.53	888.02	1,184.39
<b>Profit before exceptional items and tax</b>	<b>747.42</b>	<b>818.23</b>	<b>324.01</b>	<b>1,983.99</b>	<b>924.89</b>	<b>1,290.50</b>	<b>802.33</b>	<b>980.97</b>	<b>214.69</b>	<b>2,331.55</b>	<b>863.16</b>	<b>1,320.91</b>
Add: Exceptional items	169.28	-	-	169.28	-	-	213.74	-	-	213.74	-	-
<b>Profit before tax</b>	<b>578.14</b>	<b>818.23</b>	<b>324.01</b>	<b>1,814.71</b>	<b>924.89</b>	<b>1,290.50</b>	<b>588.58</b>	<b>980.97</b>	<b>214.69</b>	<b>2,117.81</b>	<b>863.16</b>	<b>1,320.91</b>
<b>3. Segment Assets &amp; Liabilities</b>												
<b>Segment Assets</b>												
A. Alumina Refractories & Monolithics products & bauxite ores	27,492.41	28,576.77	30,195.14	27,492.41	30,195.14	28,040.43	30,426.37	31,082.44	33,212.70	30,426.37	33,212.70	32,173.10
B. Power division	3,521.45	3,670.02	3,925.61	3,521.45	3,925.61	3,797.69	3,521.45	3,670.02	3,925.61	3,521.45	3,925.61	3,797.69
C. Unallocated	6,065.05	6,479.83	5,760.91	6,065.05	5,760.91	5,812.24	6,065.05	6,479.83	5,760.91	6,065.05	5,760.91	5,812.24
<b>Total</b>	<b>37,078.91</b>	<b>38,726.62</b>	<b>39,881.67</b>	<b>37,078.91</b>	<b>39,881.67</b>	<b>37,650.36</b>	<b>40,012.87</b>	<b>41,232.28</b>	<b>42,899.22</b>	<b>40,012.87</b>	<b>42,899.22</b>	<b>41,783.03</b>
<b>Segment Liabilities</b>												
A. Alumina Refractories & Monolithics products & bauxite ores	3,304.08	3,892.59	4,902.91	3,304.08	4,902.91	3,194.97	5,598.41	5,776.37	7,623.06	5,598.41	7,623.06	6,965.86
B. Power division	451.44	479.98	483.63	451.44	483.63	440.50	451.44	479.98	483.63	451.44	483.63	440.50
C. Unallocated	4,387.09	5,777.31	6,900.86	4,387.09	6,900.86	6,079.71	4,387.09	5,777.31	6,900.86	4,387.09	6,900.86	6,079.71
<b>Total</b>	<b>8,142.61</b>	<b>10,149.88</b>	<b>12,287.41</b>	<b>8,142.61</b>	<b>12,287.41</b>	<b>9,715.18</b>	<b>10,436.94</b>	<b>12,033.66</b>	<b>15,007.56</b>	<b>10,436.94</b>	<b>15,007.56</b>	<b>13,486.08</b>

For Orient Ceratech Ltd.

Manan Shah  
Managing Director  
(DIN 06378095)

Place: Mumbai  
Date: 04th February 2026

**Independent Auditors' Review Report on  
Unaudited Quarterly and Year to Date Standalone Financial Results**

To

**The Board of Directors  
Orient Ceratech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Ceratech Limited**, ("the Company") for the quarter ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder 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 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. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than 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. 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 applicable Indian Accounting Standards 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) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

**For SANGHAVI & COMPANY**  
**Chartered Accountants**  
FRN: 109099W



Ganatra Manoj  
Chimanbhai

Digitally signed by Ganatra Manoj Chimanbhai  
DN: cn=Ganatra Manoj Chimanbhai, o=SANGHAVI & COMPANY, ou=Chartered Accountants, email=Ganatra.Manoj@sanghaviandco.com, c=IN, postalCode=400001, serialNumber=1, version=3  
Date: 2025.02.04 11:06:25 +05'30'

**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 26043485KMVRLS9105**

Mumbai  
4<sup>th</sup> February, 2026

**Independent Auditors' Review Report on  
Unaudited Quarterly and Year to Date Consolidated Financial Results**

To

**The Board of Directors**  
**Orient Ceratech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Ceratech Limited**, ("the Parent Company") and its wholly-owned subsidiaries, (the Company and its wholly-owned subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder 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 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. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:
  -  Orient Ceratech Limited
  -  Orient Advanced Materials FZE - UAE
  -  Orient Advanced Materials Private Limited



6. We did not review the interim financial information of a wholly-owned subsidiary company, Orient Advanced Materials FZE, whose interim financial results total revenues of Rs. 528.32 lacs and Rs. 5,125.53 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, net profit of Rs. 13.34 lacs and Rs. 147.20 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 13.34 lacs and Rs. 147.20 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement, which have been reviewed by other auditors. Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors.
7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards 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) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

**For SANGHAVI & COMPANY**  
**Chartered Accountants**  
**FRN: 109099W**



**Ganatra Manoj  
Chimanbhai**

Digitally signed by Ganatra Manoj Chimanbhai  
DN: cn=Ganatra Manoj Chimanbhai, o=Sanghavi & Company, ou=Chartered Accountants, email=manoj@sanghavi.com, c=IN  
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Mumbai  
4<sup>h</sup> February, 2026

**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 26043485CCKDRZ5447**