"08th Annual General Meeting of Fabtech Technologies Limited"

August 24, 2026

MANAGEMENT:	**Mr. Naushad Panjwani – Non-Executive Chairperson and Chairperson of Audit Committee** **Mr. Amjad Arbani – Non-Executive Director** **Mr. Ashwani Singh – Chief Executive Officer** **Ms. Bharti Khanna – Independent Director and Chairperson of CSR Committee** **Mr. Chirag Doshi – Non-Executive Director** **Mr. Kalpesh Chauhan – Chief Financial Officer** **Ms. Rupal Haria – Independent Director and Chairperson of Nomination and Remuneration and Stakeholder Relationship Committees** **Mr. Aman Anavkar – Chief Growth Officer** **Ms. Neetu Tibrewal – Company Secretary and Compliance Officer**

Neetu Tibrewal: Good afternoon, everyone. I am Neetu Tibrewal, Company Secretary and Compliance Officer of Fabtech Technologies Limited. A very warm welcome to everyone present in the 8th Annual General Meeting of the company. This meeting is being held through electronic means in compliance with the provisions of Companies Act, its rules and circulars issued by MCA. This meeting is also in compliance with SEBI Regulations. I am attending this meeting from Mumbai. Since the requisite quorum is present, I hereby call the meeting to order.

I now request Mr. Naushad Panjwani, Non-Executive Chairperson of the company, to take the chair and continue the proceedings of the meeting. Thank you.

Naushad Panjwani: Thank you, Neetu. Good afternoon, everyone. It's my pleasure to welcome all the shareholders, Directors, Auditors, and other participants attending the 8th AGM of Fabtech Technologies.

With your permission, Neetu, I am going to use acronyms wherever possible to in the interest of time.

Neetu Tibrewal: Yes, sir.

Naushad Panjwani: I have been informed that the company has made all necessary arrangements to facilitate seamless participation of members and enable them to exercise their voting rights through electronic means.

The company has availed the services of NSDL for conducting this meeting through video conferencing and for providing the remote e-voting and e-voting facilities during the AGM. I am attending this meeting from Mumbai and the regional and the registered office of the company shall be considered as deemed venue of this meeting.

I would like now like to introduce my fellow members of the Board and key managerial personnel present at this meeting. I shall do so in alphabetical order. Mr. Amjad Arbani, Non-Executive Director, Mr. Ashwani Singh, CEO, Ms. Bharti Khanna, Independent Director and Chairperson of CSR Committee, Mr. Chirag Doshi, Non-Executive Director, Mr. Kalpesh Chauhan, CFO, Ms. Rupal Haria, Independent Director and Chairperson of Nomination and Remuneration and Stakeholder Relationship Committees.

I would also like to extend a warm welcome to Mr. Amit Oza from Ajmera & Ajmera Chartered Accountants, the Statutory Auditors of the company, and Mr. Kiran Doshi from Kiran Doshi & Company; Company Secretaries, the Secretarial Auditors of our company. They are attending this meeting virtually from Mumbai.

I would also like to welcome Ms. Rachana Shanbhag of D. A. Kamat & Company Company Secretaries, who has been appointed as a scrutinizer to scrutinize the remote e-voting process and the e-voting conducted during the meeting in a fair and transparent manner. She is attending this meeting virtually from Mumbai.

On behalf of the Board, I take this opportunity to extend a special welcome to Ms. Bharti Khanna and Ms. Rupal Dhiren Haria, who are attending the AGM for the first time as Independent Directors of the company.

I would also like to place on record our sincere appreciation for the valuable guidance and contributions of Ms. Aparna Sharma, whose tenure as an Independent Director concluded with effect from the close of business hours on 2nd April 2026; and Mr. Shyam Khante, whose tenure concluded with effect from the close of business hours on 25th June 2026. We thank them for their dedicated service and wish them success in their future endeavors.

The statutory registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice convening this AGM are available for electronic inspection by the members during the course of this meeting. The auditor's report on the annual financial statements for the financial year 2025-'26 and the secretarial audit report do not contain any qualifications, observations, or comments on financial transactions or matters which have any adverse effect on the functioning of the company and is accordingly not required to be read in this AGM.

Before we proceed with the business of the meeting, I would like to invite our Chief Growth Officer, Mr. Aman Anavkar, to brief the members on the company's performance and progress during the financial year 2025-'26, including its operations and financial performance, strategic initiatives, key achievements, and future outlook.

I would now request Aman to address the members. Over to you, Aman.

Aman Anavkar: Thank you, Mr. Panjwani. Good afternoon, ladies and gentlemen. It is a privilege to address you at the 8th Annual General Meeting of your company to speak about the year that has passed, the direction that we are taking, and what we see ahead.

The financial year 2025-2026 was, for Fabtech, a year of consolidation and construction in equal measure. We entered it carrying the responsibilities of a newly-listed company and we used it to strengthen the foundations of the institution; our balance sheet, our execution systems, our leadership bench, and our presence in the markets that matter most to us.

For the year ended 31st March 2026, your company recorded consolidated revenue of INR43,132.95 lakhs and profit after tax of INR3,835.80 lakhs. Behind those numbers is a business that has changed shape. Fabtech today is an international design-and-build business delivering across a footprint of more than 60 countries.

The Gulf remains our anchor, with the United Arab Emirates and Saudi Arabia our two largest markets, while Africa, principally Kenya and Morocco, has grown into a substantial contributor. That spread is deliberate. It is what allows the company to absorb pressure in any one geography without losing momentum overall.

Our strategy is not simply to export from India. It is to become a local partner in every market we serve with local entities, local teams, and local delivery capability. Saudi Arabia is the clearest proof of this. What was not long ago a market we serviced from outside is today a fully operational business of our own and one of the fastest growing parts of the company.

Africa has moved along the same trajectory. Morocco and Kenya together have gone from the opportunity to engine and now rank among our most significant contributors. The UAE, by contrast, has faced severe regional headwinds. That the company as a whole still moved forward is, to my mind, the strongest evidence that this diversification is doing its job.

The first quarter of FY26-'27 has begun well. Revenue grew 10.3% year-on-year to INR74.98 crores. More significantly, the company returned to profitability with an EBITDA of INR7.41 crores against a loss of INR5.27 crores in the same quarter last year and profit after tax of INR4.21 crores against a loss of INR6.13 crores last year.

The figure I would draw most attention to, however, is the contribution margin; 46.7%, an expansion of roughly 910 basis points year-on-year and the highest level in the company's history. This is not a quarterly accident.

It reflects four disciplines that we have built deliberately; more selective tendering, focus where our engineering depth gives us real pricing power, tighter procurement frameworks, better execution, and with fewer variation orders and less rework, and with a scope mix weighed towards engineering and design content, this structurally carries higher margin than supply.

Along this, employee costs were lowered by 2.8% and finance costs by 35.9%, the latter reflecting prudent utilization of the IPO proceeds. Operating leverage is now beginning to show.

As of June 30th, 2026, your company's open order book stood at over INR900 crores with fresh inflows of INR96.5 crores added during the new quarter. Encouragingly, a meaningful part of these inflows came from clients returning to us for repeat work, in our business the most reliable verdict there is on the quality of what we delivered last time.

I will add one word of candour. Geopolitical conditions have delayed the finalization of certain orders. Importantly, there have been no cancellations and customer engagement across these opportunities remains highly active.

I would also ask shareholders to keep in mind the nature of our revenue model. Our contracts run 12 to 36 months and bill against milestones. Revenue is recognized towards the end of a long execution cycle and our industry concentrates its activity in the second half of the financial year. A quieter first quarter and a full, healthy order book are entirely consistent with each other.

Based on our current order pipeline and business visibility, we expect organic growth of 20% to 25% year-on-year for the current financial year. We anticipate a steady second quarter with stronger performance in the third and fourth as execution accelerates and deferred orders are finalized.

Our priorities remain unchanged: deepen our position in the GCC, Africa, and the MENA region; sustain the margin profile through execution and procurement discipline through file through execution and structural discipline; invest in leadership depth and in digital systems across delivery; and deploy capital selectively with return on investment capital as the governing test.

In closing, the board has recommended a final dividend of INR0.60 per equity share for the year, modest in terms of absolute terms, but a clear statement of the intent about sharing the company's progress with those who have backed it.

Our aspiration is not simply to become larger; it is to become stronger, more resilient, and more admired, an institution that commands trust and stands as a global benchmark in life sciences engineering. We build infrastructure, we enable science, and in doing so, we are, in a very real sense, engineering life.

Thank you for your confidence in Fabtech. I now hand the proceedings back to our Chairperson.

Naushad Panjwani: Thank you, Aman, for sharing your valuable insights and perspective with the shareholders.

We shall now proceed with the business of the meeting. The notice convening this AGM, together with the annual report for the financial year ended 31st March 2026 have already been circulated electronically to all members whose email addresses are registered with the company or their depository participants in accordance with the applicable regulatory requirements. With the permission of the members present, I take the notice convening this AGM as read.

We now take up the agenda items set forth in the notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

The first item of business is to receive, consider, and adopt the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2026 together with the reports of the board of directors and the auditors thereon.

Item number two is to appoint Mr. Amjad Arbani, DIN 02718019, who retires by rotation and being eligible, has offered himself for reappointment.

Item number three is to declare final dividend of INR0.60 per equity share of face value INR10 each for the financial year ended 31st March 2026.

Item number four is to approve material related party transactions with FTS Cleanrooms Systems LLC, a step-down subsidiary of the company. Since I am interested in the next item of business, I request Mr. Amjad Arbani, Non-Executive Director, to kindly chair the proceedings for item number five. Thank you.

Amjad Arbani: Thank you, Mr. Panjwani. I would like to read the next item under special business. It's item number five, is to reappoint Mr. Naushad Alimohmed Panjwani, DIN number 06640459, as a Non-Executive Independent Director of the company for the second term.

I would like to hand over the proceedings back to Mr. Panjwani.

Naushad Panjwani: Thank you, Mr. Arbani. The objectives, rational, and implications of these resolutions have been explained in detail in the explanatory statement annexed to the notice convening this AGM. We shall now invite the members who have registered themselves as speakers to express their views and raise queries in the order in which they have been registered.

I request each speaker to kindly state their name, location, before speaking in the interest of time and to enable all registered speakers to participate. I request each speaker to restrict their comments and questions to two minutes and to confine them to the agenda items of today's meeting. Members are also requested to avoid repetition of question that may already have been raised by other speakers.

Now, the Company Secretary, Neetu, will announce the name of the speaker shareholders. Over to you, Neetu.

Neetu Tibrewal: Thank you, sir. I would now like to call upon the speaker shareholders one by one. Speaker number one is Mr. Sarvjeet Singh.

Sarvjeet Singh: Hello, Chairman sir. Can you hear my voice?

Naushad Panjwani: Yes.

Sarvjeet Singh: Chairman sir, first of all, good afternoon to you, all the board of directors, all the staff of Fabtech Technologies Limited, and my co-fellow shareholders. Sir, given the way you described the company in your opening remarks and considering this is our first AGM since the listing we are fully confident that a bright future lies ahead for us. I would appreciate it if you could shed some light on the roadmap for the company going forward.

Also, the fact that promoter holding stands at around 69% is a very positive sign; it demonstrates the promoters' complete faith in the company and reinforces our belief in a bright future. Since this is the first AGM following our listing, I do not really have any specific questions to ask after all, the company is just beginning to deliver its performance. I simply pray to the Almighty that our company grows by leaps and bounds and that the times ahead are prosperous.

I would also like to thank the Chairman, the Company Secretary, and her entire team; they worked with the moderator to provide me with a speaker slot and made it so easy for me to address you. Finally, I have a personal request: please ensure that the speaker shareholders associated with the company are well looked after. Thank you, sir. Thank you very much for giving me this opportunity to speak.

Aman Anavkar: Thank you so much, Sarvjeet ji. It's a pleasure to have you. And thank you for the kind words and your trust in us also. Regarding what you said on second thought I wouldn't be able to repeat it better than you did. Secondly, there was a question embedded in that very statement of yours what is the future roadmap? The entire team, the board, the strategic team that is present here, our roadmap is clear to us.

It is ring-fencing the existing markets which is the Persian Gulf, GCC, Middle East, North Africa, and Africa, growing the business further as much as possible, keeping a billing to booking ratio of 1:3 and that is very strong for our pipeline. It is to focus on our IPO's proceedings to be utilized in the correct way with the acquisitions that we have planned and what we have committed, specifically the European acquisition that we have discussed which will bring our success rate from 10% to 20%.

We currently have a significant number of orders in the pipeline and hot leads that are floating in the market which are to be closed in this financial year. So the roadmap is clear to us. We must consistently continue what we are doing and deliver strongly, ensuring that repeat customers always place their trust in us; our mission is to engineer life and make medicines affordable and accessible. Our cause is deeply humanitarian. We help manufacture medicines and have them affordable and available in the geographies that need it the most. And I think it is a noble cause that we are all part of. That is why we are all life engineers and you being a shareholder of Fabtech, you too is also a life engineer. But I have nothing else to continue much.

Neetu Tibrewal: Thank you, Mr. Sarvjeet Singh, for your kind words. Moving on, speaker number 2 is Mr. Manjit Singh.

Manjit Singh: Am I audible?

Neetu Tibrewal: Yes, you are audible, sir.

Manjit Singh: The Company's management team, secretarial team, and my co-shareholders, I welcome everyone. Good afternoon. After the listing of the company, has this subsidiary company received an order from the Gulf?

Aman Anavkar: FTS Cleanroom Systems LLC, yeah.

Manjit Singh: The subsidiary company has got an order of INR24.6 crores, some for FTS Cleanroom worth INR9.9 million. And this target that we are showing of revenue of INR1,000 crores by 2030, will it remain independent of us or will it remain with its subsidiary companies? And how many subsidiary companies do we have, were they there even before listing? For how long have our subsidiary companies been with us? Can you tell us a little about this?

I would like to congratulate you on the IOC award that L&T has received. We have also been receiving orders from Nuclear Power. So, what are the working hours of these orders and how much time do we have to complete them? We wish that we keep getting a good order book from time to time.

Sir, before this listing, our net borrowing was the total borrowing that you were showing, on 31 March 2024 you had shown INR9.88 crores and it increased within just one year and on 31 March 2025 we were showing total borrowing as INR54.62 crores.

What is our total borrowing at this time? And in future, after listing, how much did the borrowing reduce from the money that we raised, how much did the requirements reduce and what kind of expansion happened in future? Can you tell us a little about this?

And the students who come from the government after further studies are yours? Do we also have such a scheme for internship and after passing out, in which industry do they take up jobs? And what is the average salary here? Our competition cannot say the salary of our CS, what is the salary of a CS in a company with similar business and how is it after our listing? The salary of our CFO sir is equal to the salary of how many employees in total? If you tell us a little about this, we will get more information about the company.

What are your plans for further expansion? We wish and pray to God that you achieve the 2030 target you have set. We hope that what we have shared with you today will strengthen our investments in the future. A big thank you to the secretarial department for connecting with us by creating the Valentine balance sheet. The world is strange, our hobbies are strange.

We also have a hobby that if you send us something autographed, we will accept it and will definitely keep your autograph inside the window we have made. If the secretarial department is capable of this, then you must provide it with your signature because it will remember that we attended this AGM in 2026 and it has the signatures of our CFO, CEO, and directors. If you can do something like this, thank you. May the company progress further. Thank you.

Aman Anavkar: Thank you, Manjit ji, for your kind words. And I'll address only 2 questions from that. Number one, we have close to 3 100% subsidiaries. We have majority subsidiaries, I would say, in the UAE and Saudi Arabia, Manjit ji. The recent order we received is as you said, AED9.3 million. Which is related to a critical infrastructure flavor manufacturing company in Dubai.

And that is held by the 100% subsidiary which is FTS Cleanroom Systems LLC. Any projects that we undertake, that timeline for delivery is between 12 months to 36 months, right, depending on client site readiness, availability, completion, and design approvals.

The reason that we are taking orders for GCC and certain parts of Africa in FTS Cleanroom Systems LLC is because trade lines with Africa and Middle East is very good between Dubai and the tax benefit that comes due to which we're able to maintain our margins and give the benefit to the shareholders is very important.

So I'll hand over to the finance questions related to the loan to Kalpesh and Chirag and the others as well.

Naushad Panjwani: So, Aman, since these are details which they will require a few minutes to take, I think all financial numbers we can take all together at the end of the meeting. We can go to the next question right now.

Neetu Tibrewal: Thank you, Mr. Manjit Singh. Your questions will be shortly answered. Moving on, speaker number 3 is Mr. Dnyaneshwar Bhagwat.

Dnyaneshwar Bhagwat: Hello. Am I Am I audible, sir? Can you hear me perfectly? Hello?

Neetu Tibrewal: Yes, yes, you are audible.

Dnyaneshwar Bhagwat: Yeah, thank you. Thank you very much, ma'am. First of all, as a outside, I am thanks to company Chairman, Mr. Amjad and our Company Secretary, Neetu ma'am for allowing me to speak. I myself D. K. Bhagwat, Dnyaneshwar K. Bhagwat from Mumbai. First of all, I am thankful to our Company Secretary, Neetu ma'am for sending me the soft copy as well hard copy of the AGM well in advance, which is full of information, easy to understand. So I'm thankful to you and your entire secretarial team.

Secondly, I am thanks again because the ma'am has adopted such a beautiful, informative and adherence to corporate government norms. I support all the agenda items. Fourth, at the opening remarks, Mr. Amjad sir has given all the details of the financial part. I have a few questions. Firstly, what new shapes are taking for a new, opening of new sectors in our business?

Secondly, how much profit do we expecting from America, Asia and Africa region? Thirdly, what are new milestones are planning to set for coming financial year? These are the 3 questions. Sir, I wish you good luck and bright futures. Sir, thank you very much for allowing me to speak. Thank you, sir.

Aman Anavkar: Thank you, Mr. Dnyaneshwar. It was a pleasure to have your question to address all of them quickly. Firstly, our target markets for the next few years are the Middle East, Africa, Persian Gulf and the GCC.

Currently, we're not actively targeting any opportunities in the US, United States of American regions, right, or the West, I would say. The margins that we're expecting year-on- year, we're averaging out at 9% to 10% and that is what our holistic margin targets are, at least for the next 2 years before we increase them and go aggressively towards the growth of the companies.

The new industries that we've been able to expand to, specifically cell and gene therapy labs in Iraq, high-tech facilities for vaccines that we've recently concluded in Southern Africa for veterinary vaccine medicines, medical device plants in Eastern Africa and the Middle East for manufacturing of medical devices such as syringes, IV cannulas, and also animal medicines, which has been a huge market which has grown and opened up for us. So there are new industries that we have entered from medical devices to animal healthcare and veterinary and that has added a lot to our order pipeline.

Naushad Panjwani: So Aman, if I may add to what you just said, while we are actively trying to capture the regions that you mentioned and evolve into leadership positions where we are not, in some we are, in some we are not, we are working towards that. We are open for opportunistic entries in US, Europe, and even Australia and New Zealand. But since we'd like to focus on these regions first and then actively so, but if there are any opportunities, we are open to any opportunities in these regions, substantial opportunities.

Aman Anavkar: Correct, yes.

Naushad Panjwani: Next question, Neetu.

Neetu Tibrewal: Yes. Thank you, Mr. Dhyaneshwar for your kind words. Speaker number 4 is Mr. Yusuf Rangwala.

Yusuf Rangwala: Sir, very good. Good afternoon, sir. Very good afternoon, sir. After the listing, we are meeting for the first time. First of all, Mr. Chairman, I wish you all the best. After the listing, you told us that you have explained to us you are of a company. You gave us a dividend, everything. What more can I ask you, Mr. Chairman?

We support you and in today's meeting, sir, you gave us the opportunity to join you. Very good, sir. And I wish you all now, like Diwali, Dussehra, all the festivals are coming, sir. Sir, do we have a factory, sir? I want to know. Do we have a factory, sir? If possible, get me a factory. If there is, sir, I want to know the total number of staff you have.

Sir, madam, you didn't send me a balance sheet, madam, please send me a balance sheet, madam. I beg you. If you want to send me a balance sheet, I will get some information and I want to see your balance sheet. If there is a possibility, if not, send me an email, it will work. You can put it in my email, it is okay, madam.

If you don't want to send me a balance sheet, put it in my email, I will see it. It is accepted that I received your balance sheet. Put it in your email, it will work, madam.

You got my email. Madam, and chairman sir, chairman sir, can't you hear me? Chairman sir.

Naushad Panjwani: Yes.

Yusuf Rangwala: How is your health? Health is good?

Naushad Panjwani: Yes sir. Health is good sir. Thank you.

Yusuf Rangwala: Health is good, but the main thing is that you are healthy. What else, sir? You came into this world, you have to leave one day. If you have health, you have won. Sir, I want to tell you one thing, sir, you have heard the Dalal of Serbia, at the time of his death, he said, sir, that you take so much money from me and save my life.

Sir, look, this is what happens, sir. For health, health is the main thing, sir. Health is good, sir. Wishing you good luck and for your company, sir. And with you, sir, Diwali, Dussehra, all this is pure, sir, and today you have joined us, so, at the time of Diwali, sir, I want to tell you, sir Thank you so much. Now I will end sir, won't speak more.

Naushad Panjwani: Thank you so much Rangwala. I will do an extra round of jogging from tomorrow only because of your motivation. Thank you sir. Neetu?

Neetu Tibrewal: Yes sir. Mr. Rangwala, I would like to answer that. We have duly sent the notice along with annual report to all the shareholders. In case if you have not received the same, we will share the same shortly with you. Okay. So thank you so much. The next speaker, speaker number 5 is Mr. Himanshu Trivedi.

Himanshu Trivedi: Hello? Am I audible? Am I audible?

Naushad Panjwani: Yes.

Himanshu Trivedi: Good afternoon all of you, board members. First of all, congratulations to all the members for the first AGM sir as a holding after. Good afternoon. Respected Chairman, Naushad Panjwani, the Board of Directors, sitting over there is Mr. Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Neetu Tibrewal, who has been sending a copy of the hard copy of the AGM notice well in advance.

This is full of information, easy to follow, easy to understand. So, I am thankful to you and your entire secretary. The report is nicely prepared. All parameters are covered in the AGM notice. So, I don't have much question. This is our first AGM. As a speaker, sir, I have only one question. What is the market share we have in domestic as well as in the international market? I don't have much question. I support all the AGMs I have done.

I wish good luck and bright future for the coming financial year and the coming festival. During the festival, please remember, the speaker shareholders as same as you employees, as same as your family members. Thank you for allowing me to speak. Thank you, sir.

Naushad Panjwani: Thank you, Neetu.

Aman Anavkar: Thank you, Mr. Himanshu.

Neetu Tibrewal: Yes sir. Thank you, Mr. Trivedi. Our speaker number six is Ms. Shashi Jain, NSDL support team?

Management: Ma'am request sent to you. Please unmute the mic and speak.

Naushad Panjwani: Yes you are unmuted. You can go ahead.

Management: Ma'am go ahead please.

Neetu Tibrewal: Yes, so speaker number six is Ms. Shashi Jain.

Management: Request sent to you. Ma'am, I already request share, but there is some technical issue from shareholder end.

Neetu Tibrewal: Okay.

Management: We can move to the next speaker.

Neetu Tibrewal: Okay. No problem. So, speaker number seven is Mr. Anil Gabria.

Anil Gabria: Am I audible?

Neetu Tibrewal: Yes, sir. You are audible.

Anil Gabria: Chairman, sir, board of directors and my fellow shareholders. I am Anil Gabria, shareholder of the Fabtech Technology. Good afternoon to all of you. I am thankful to the company secretary for sending me the copy of notice well in time. Sir, I have a few questions. Revenue has grown approximately 26%, but the profit before tax has declined by around 20%. So, what's the management target for restoring the profit margin of '24, '25 levels?

As on the 31st, March '26, the IPO money remained unutilized. What is the revised timeline for utilization of these funds? Sir, auditor's report states that approximately INR36 crores loans were outstanding to the subsidiaries and associates. So, please highlight this. And I will request for the physical meeting so we can meet with the management. Yes. Thank you so much.

Aman Anavkar: Thank you, Mr. Gabria. Kalpesh, can we address this?

Naushad Panjwani: Let him take all the finance questions together.

Aman Anavkar: All are done. This was the last question.

Naushad Panjwani: Noting it down. All are done right? Okay. So, if Kalpesh, Chirag are ready, then we can take those.

Naushad Panjwani: You will need to unmute.

Chirag Doshi: Yes. Can you hear us?

Naushad Panjwani: Yes.

Chirag Doshi: Yes. Okay. So, I think the first question initially asked was about the borrowings growing and which is also connected to the last question. Where the borrowings grew from INR9 crores to INR54 crores to INR42 crores. The reason in 2025, we increased our Dubai operations. And that's where we, at the March end, where our sales generally increases.

So, the payables which we acquire our material are generally in Jan and Feb. So, to make a temporary arrangement, around INR20 crores were borrowed there. Same in 2026, around INR23 crores was borrowed, which is again, when the money gets collected from the March sales, it gets repaid. So, right now today that loan is repaid. But since as our business is accordingly in March, we need a little bit of more funds and that's where the foreign subsidiary, which is growing, needs funds.

Because IPO, Working Capital Fund cannot be utilized for the subsidiary there. And hence, if you see the Indian, the borrowings have hardly increased. It was INR9 crores PCFC that time. And today it is in March '26, it is around INR15 crores. Where our revenue has grown from INR225 crores console to INR411 crores. So, the funds are still in control in India. Obviously, at the subsidiary level, we take funds during March and they are generally repaid during April and May back when the collection happens.

So, that's why the borrowing generally in March increases. Otherwise, they are kept under complete control. Now, we also have IPO money. So, we certainly utilize certain money for working capital. And hence, the bank borrowings have not increased in spite of we moving from INR225 crores to INR410 crores of revenue.

I think the second question which was asked was somewhere around the salaries of CFO and CS which are disclosed. I think HR can take it better. But ideally, we align the salaries to the market every year. And we see that the CS departments are also supported by external CS and hence their salary is generally lower than the overall finance department.

But it is obviously after the IPO, it increased a bit because the work and other thing increases. But it is aligned to the market and the other industry that practice is being done year-on-year while the appraisal, the reviews happen. I think other than that, the last question which was asked from the finance side was why the profit reduced in spite of turnover increased.

The PBT has ideally not reduced. If you will see 2025, there was an exceptional item which we got on account of sale of our investment in a company called TSA, which is not there in the current year. If you remove the exceptional item, there is a growth in terms of revenue as well as in terms of PBT. Both are growing proportionately.

Only thing last year since we had an exceptional item of INR21 crores which we don't have this year. And hence the reason the PBT looks like that but if you remove the exceptional item, it's not. Apart from that, I think that's been answered. Loan was the same question which Anil-ji asked in the end. And I think IPO money or future plan of utilization Aman very well explained the plan of expansion and that's where we will be utilizing it. Still we have time to utilize this money.

Money is being utilized in terms of working capital as and when required. And for our future growth for acquisitions and mergers, there is a fund of INR30 crores which was allocated where also entities are being looked upon at the right time and the right opportunity when it comes the company will be utilizing those funds. So that's where we stand on the questions as to finance. Anything else we can definitely be able to ask.

Naushad Panjwani: Wonderful, Chirag and you all have done a great job in answering the questions. If there are no more questions, Neetu, can you take the further?

Neetu Tibrewal: Yes, sir. Since all the queries has been addressed and no other members have registered as speaker, I request Mr. Naushad Panjwani to please continue the proceedings.

Naushad Panjwani: I thank all the shareholders for their valuable suggestions, encouraging words, motivation and insightful questions. We sincerely appreciate your continued interest in the affairs of the company. I trust that the observations and queries raised by the members have been adequately addressed.

However, in case any member has any further query, they may write to investors@fabtechnologies.com. I repeat, investors@fabtechnologies.com and the company shall respond appropriately. As the members are aware, pursuant to the applicable provisions of the Companies Act 2013 and the SEBI listing regulations, all resolutions set out in the notice are required to be transacted through electronic voting.

The company had provided the facility of remote e-voting, which commenced at 9:00 a.m. on 19 August 2026 and concludes at 5:00 p.m. on 23 August 2026. Members attending the meeting who have not cast their votes through remote e-voting may now cast their votes using the e-voting facility provided by NSDL.

The e-voting window will remain open for 15 minutes after the conclusion of this meeting. The scrutinizer's report will be submitted to the company after the conclusion of the voting process. The voting results shall be declared within the prescribed time and will be made available on the website of the company, the website of NSDL and will also be submitted to the stock exchanges where the equity shares of the company are listed.

Before I conclude, I would like to express my sincere appreciation to all our shareholders for their continued confidence and support. I also thank my fellow directors, the management team, our auditors, the scrutinizers, NSDL and everyone associated with the successful conduct of this meeting.

With this, I declare the proceedings of the 8th Annual General Meeting concluded. The e-voting facility shall remain open for the next 15 minutes for members who have not yet cast their votes. Thank you for your participation and continued support. Wishing you all a pleasant day. Thank you and goodbye.

Neetu Tibrewal: Thank you.

Aman Anavkar: Thank you everyone.