



21<sup>st</sup> September, 2020

<b>The National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai 400 051	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001
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**Sub: Proceedings of the 40<sup>th</sup> Annual General Meeting - Disclosure of events pursuant to Regulation 30 read with Schedule- III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

The **40th Annual General Meeting (AGM)** of the members of Deepak Fertilisers And Petrochemicals Corporation Limited was held on **Monday, 21st September, 2020** at **11.00 a.m.** through Video Conference (VC) / Other Audio Visual Means (OAVM). The meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The proceedings of the meeting were as under:

Shri Sailesh C. Mehta, Chairman and Managing Director of the Company chaired the meeting.

Members Present: 54 Members attended through VC.



The requisite quorum being present, Chairman called the meeting to order.

The Chairman informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

The Chairman introduced the Directors present and confirmed the presence of the Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of the Stakeholder's Relationship Committee, the representatives of BSR & Associates, LLP, Chartered Accountants, Statutory Auditors, Cost Auditors, Secretarial Auditors and the Scrutinizers appointed by the Company to scrutinize the e-voting process on the resolutions proposed in the notice of the meeting.

The Chairman then informed that few changes have taken place in the Board since the last Annual General Meeting, which were as under:

1. Shri Bhuwan Chandra Tripathi, Smt. Renu Challu and Shri Sujal Shah have been appointed as Independent Directors of the Company w.e.f 13<sup>th</sup> February, 2020, 13<sup>th</sup> May, 2020 & 30<sup>th</sup> June, 2020.
2. Shri Mahesh Chhabria, Independent Director of the Company has resigned as the director of the Company with effect from 31st July, 2020

The Chairman also informed that as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the tenure of Shri Pranay Vakil as an Independent Director of the Company would come to an end after the conclusion of the Annual General Meeting.



The Chairman appreciated the valuable contribution made by Shri Mahesh Chhabria and Shri Pranay Vakil during their tenure as Independent Directors.

The Chairman then delivered his speech which is attached separately as **Annexure-1**. Thereafter, presentation on Business Update was made by Chief Financial Officer during the Annual General Meeting is also attached separately as **Annexure 2**.

The Chairman informed the members that the Company had provided the members the facility to cast their votes electronically on all the resolutions set forth in the notice.

The Chairman informed the Members that the facility for voting through e-voting system was made available during the AGM for Members who had not cast their vote prior to the Meeting.

Shri Sridhar Mudaliar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, was appointed by the Company to scrutinize the e-voting process in a fair and transparent manner.

The Chairman requested the members to offer comments and seek clarification on the resolutions contained in the notice. The Management of the Company provided clarifications to the queries raised by the members.

The Chairman thanked all the members for their participation and for their constructive suggestions and comments.

The following items of business as per the Notice of 40<sup>th</sup> Annual General Meeting were commended for members consideration and approval:



S. N.	Resolution(s) Description	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt the audited financial statements and audited consolidated financial of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon	Ordinary
2	To declare a dividend on equity shares for the financial year ended 31st March, 2020	Ordinary
3	To appoint a Director in place of Shri M.P. Shinde (DIN: 06533004), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment	Ordinary
<b>Special Business</b>		
4	Ratification and confirmation for payment of remuneration to M/s Y. R. Doshi & Co, Cost Accountants	Ordinary
5	Appointment of Shri Bhuwan Chandra Tripathi (DIN: 01657366) as an independent director of the Company.	Ordinary
6	Appointment of Smt. Renu Challu (DIN: 00157204) as Woman independent director of the Company	Ordinary
7	Appointment of Shri Sujal Anil Shah (DIN: 0058019)) as an independent director of the Company	Ordinary
8	Approval of the members for waiver of excess remuneration paid to Shri S .C. Mehta (DIN: 00128204), Chairman & Managing Director	Special
9	Approval of the members to the rollover of the Special Resolution passed in the 38th and 39th Annual General Meeting and ratified on 11th January, 2020 for raising of funds aggregating to Rs.600 Crore through one or more of the various options of securities such as Equity Shares, GDRs,	Special



	ADRs, FCCBs or Partly Convertible Debentures or by way of qualified institutions placement to QIB (Qualified Institutional Buyers) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to enable the Company to take such corporate actions on or after 17th September, 2020 as may be necessary within the approved aggregate threshold of Rs. 600 Crores (Rupees Six Hundred Crores Only)	
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The Chairman then authorised the Company Secretary to carry out the e-voting process and to declare the results of voting after receipt of Scrutiniser's Report.

The Chairman informed the Members that the e-voting results along with the consolidated Scrutiniser's Report shall be informed to the stock exchanges and also be placed on the website of the Company and Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Private Limited.

Kindly take the above intimation on your record.

Thanking you,  
Yours faithfully,

For Deepak Fertilisers And  
Petrochemicals Corporation Limited

K. Subharaman  
Executive Vice President (Legal) & Company Secretary

Encl: as above



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED



On your marks,  
Get set...



Industrial Chemicals



Mining Chemicals



Crop Nutrition



Chairman's Address

**Mr. S. C. MEHTA**  
Chairman & Managing Director

40<sup>th</sup> Annual General Meeting  
Monday, 21<sup>st</sup> September, 2020



## Dear Shareholders,

It is with great pleasure that I welcome you all at the 40<sup>th</sup> Annual General Meeting of Deepak Fertilisers And Petrochemicals Corporation Limited. On behalf of the Board of Directors, I thank each one of you for making it convenient to attend this virtual meeting given the extraordinary circumstances.

The Annual Report for the year ended 31<sup>st</sup> March, 2020 has been circulated among you and with your permission, I take it as read.

## Economic Scenario

The world is passing through unprecedented times and it would be unfair to begin a review of where we stand and our prospects without a mention of it.

The outbreak of novel Coronavirus is the largest pandemic in recent history and has had an extensive impact on most countries, especially India. India's GDP growth was 4.2% in 2019-20 compared to 6.1% in the previous year. There was a decline in economic growth, coupled with a surge in inflation that temporarily made the Indian rupee one of the worst performers among Asian peers. The nationwide lockdown imposed towards the end of the financial year under review to curb the outbreak of the novel Coronavirus deepened the slowdown. The de-growth in the first quarter of the current financial year was probably the sharpest decline in the history. However, we are optimistic that with Government of India's timely and efficient COVID remedial initiatives and Indian entrepreneurial spirit, Indian economy should soon recover from these turbulences.



## Challenges

The year under review was perhaps the most challenging one in your Company's history as well.

We started the year on a positive note by commissioning our Dahej Nitric Acid plant; further establishing our leadership in the Acid segment. However, due to various uncontrollable factors and circumstances, we faced headwinds in every facet of our business. This primarily includes the overall slowdown of the economy in general and the financial sector in particular, dumping of IPA from China, the teething issue related to greenfield Nitric Acid complex and untimely but extended monsoon impacting fertiliser business as well as Technical Grade Ammonium Nitrate business. Besides, the outbreak of the novel Coronavirus and related lockdown adversely impacted our operations of NP/NPK plants and TAN plants at Taloja and the Nitric Acid plant at Dahej in the last week of 2019-20.

I am pleased to share that your Company and its management took up the challenges in hand with a concerted focus to bounce back with improved business performance through various short-term, mid-term and long-term initiatives.

## Initiatives

Indeed, if there is a principal message that I wish to share with you today is that the vigour and range of initiatives undertaken, we are witnessing early green shoots and in fact positive outcome have begun already.

The complement of initiatives has comprised changes in organisational structure, manufacturing processes, applied R&D, channel reselection, marketing to farmers as well as systems to monitor each of these initiatives with the objective of timely course correction.

The Industrial Chemicals business engaged in progressing from the conventional sale of IPA and Nitric Acids towards value-added customer focused organisation. In line with this, it would be necessary to mention that the commencement of a new Nitric Acid greenfield plant at Dahej (Gujarat) represented a milestone. Even as the plant





encountered teething issues, I am pleased to share that the operating team, overcame several challenges, to report a reasonably satisfactory performance during the first year post commissioning and laid a strong foundation for capacity running at targeted utilisation levels.

Our Fertiliser team has responded with urgency in the strategy-to-execution life cycle. The focus shifted from commodities to value-added products, transcending from competitive pricing to premium pricing commensurate to the value offered by our products. Our Marketing team created extensive farmer and channel connect through digital marketing initiatives under restricted movement conditions. Above all, there has been an intense drive to move with a true spirit from a product centric business to a crop focused and farmer centric business.

The Technical Ammonium Nitrate team has embarked on a transformative journey from focusing on the conventional pattern of product sale to delivering a mining solution customised around customer needs. To enhance productivity for the Indian mining sector, the TAN team conducted extensive studies of downstream consumer needs and regulatory sectorial norms in the preparatory phase. Thereafter, the team deepened its collaboration with relevant stakeholders in the explosives and mining sectors in addition to knowledge sharing on value-added synergies and global best practices.

## Financial Performance

During the year under review, your Company reported total revenues of Rs. 4,685 Crores in FY2020 compared to Rs. 6,742 Crores in FY2019. This decline was a result of conscious and pre-meditated initiative - your Company consolidated its trading portfolio with a growing emphasis on high-margin products only. The result was that the chemical trading business declined by Rs. 1,405 Crores y-o-y and fertiliser trading declined by Rs. 419 Crores y-o-y.

This conscious moderation has brought a desired upside: your Company was able to increase its operating margins from 6.8% in FY2019 to 9.9% in FY2020. I am also pleased to report that despite drawing additional long-term loans directed towards capital expenditure, the total debt of your Company declined by about Rs. 104 Crores as on



31<sup>st</sup> March, 2020 compared to 31<sup>st</sup> March, 2019. Total Debt further reduced by about Rs. 296 Crores as on 30<sup>th</sup> June, 2020. The gross debt-to-equity ratio of your Company improved by about 0.10x to 1.34x in March 2020. Your Company's credit-rating was reaffirmed by ICRA at A + Stable for long-term bank facilities and at A1 for short-term bank facilities.

In summary, I would like to share that despite all of these challenges, your Company has moved towards a more robust foundation of strong business fundamentals and a credible Balance Sheet on which we strive to deliver enhanced stakeholder value in the foreseeable future. If I look at the current year, impact of some of these challenges have been muted.

## Looking Forward

I am relieved to communicate that the impact of COVID-19 has been limited on the Indian Agriculture Sector. Good monsoon augurs well for the Kharif season. Extensive farmer and channel connect through digital above-the-line and below-the-line initiatives were undertaken during a time of restricted movement.

Your Company has capitalised on the bountiful rains and extensive sowing through financial and operational initiatives. We have been continuously striving towards enhancing profitability by focusing on value-added businesses coupled with timely cost optimisation. The outcome of these initiatives was reflected in the robust performance of your Company during the first quarter of FY2020-21. Topline in Q1FY21 grew by 23% y-o-y to Rs. 1,382 Crores although Net Profits bolstered by 11 times to Rs. 121 Crores. Whilst surge in IPA prices and extensive use of hand sanitizer did help us, however Fertiliser segment contributed about 43% of the topline. Fertilisers segment delivered third consecutive profitable quarter and hence achieving a robust improvement in the overall quality of profit blend.

From medium / long term perspective, the recent reforms by the Central Government to support the agriculture sector and the mining sector are path breaking and should support the long-term health of the Indian economy as well as your Company's business sector. Your Company expects a good Kharif and Rabi season and is further enhancing



production efficiencies to address growing customer requirements. The country's planned infrastructure projects, coupled with a positive mining industry outlook, provide an attractive backdrop for TAN products for the year ahead.

## Digitalisation

The pandemic has accelerated the adoption of digitalisation across industries and we have been embracing the power of digitalisation since a long time to enable employees, digitalise operations and enhance customer experience. Besides work from home, automation of critical processes, enabling paperless processes and digital marketing strategies, we embarked on empowering the sales force with digital technology which helped in better connecting with our customers and strengthening overall efficiency.

We have been investing in creating a strong digital eco-system by connecting with appropriate partners and innovative startups; and it has already started giving satisfactory results with a potential of delivering a sustainable business model in the long run.

## Supporting Atmanirbhar Bharat

Our business segments and growth plans are integral to the growth of India's economy and are deeply aligned with the Prime Minister's vision of a self-reliant India - Atmanirbhar Bharat.

Starting from highly effective crop nutrient solutions to solutions for the mining sector to the various chemicals, we are well-positioned to drive superior growth and contribute towards building a stronger India.

Capacity enhancement capex plan in each of our existing businesses, backward integration drive and the strategic initiatives to further grow in each of the respective sectors augurs well; and we strongly believe that we are well poised to capitalise on these opportunities.



## Acknowledgement

In conclusion, I convey our gratitude to all our customers, business associates, financial institutions, banks, stakeholders and respective Central and State Government for their continued support and co-operation.

I would also want to express my gratitude to the entire DFPCL team for its contribution to the Company's competitiveness and growth.

The business-strengthening initiatives of your Company in past few years have already started delivering results and we are on our mark for an exciting journey ahead.

My best wishes to you and your families. Stay safe, stay healthy.

Warm Regards,

S.C. Mehta  
Chairman & Managing Director

**Disclaimer:** Deepak Fertilisers And Petrochemicals Corporation Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake a rights issue of its equity shares and has filed the Letter of Offer ("LOF") with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI"). The LOF is available on the website of the SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of the lead manager, BOB Capital Markets Limited at [www.bobcaps.in](http://www.bobcaps.in). Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors to refer to the section titled "Risk Factors" in the LOF.



**DEEPAK FERTILISERS  
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CORPORATION LIMITED**

Sai Hira, Survey No. 93,  
Mundhwa, Pune - 411 036,  
Maharashtra, India.

CIN: L24121MH1979PLC021360

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On your marks,  
Get set...



Industrial Chemicals



Mining Chemicals



Crop Nutrition

Annexure 2



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## Deepak Fertilisers And Petrochemicals Corporation Ltd.

### 40<sup>th</sup> Annual General Meeting

(BSE: 500645; NSE: DEEPAKFERT)

September 21, 2020

## Agenda

Key Achievements and Milestones

Consolidated Performance: Strengthened Further

Nitric Acid Plant (Dahej): Annual Update FY2019-20

Successful Ramp-up of Smartek

Forayed into alcohol based 'Hand Sanitizer'

Turnaround in the Fertiliser Business

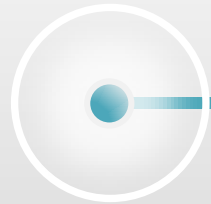
Our Market Share

Progress on backward integration & capacity expansion

Rights Issue

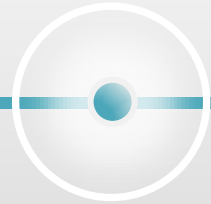


# Key Achievements and Milestones



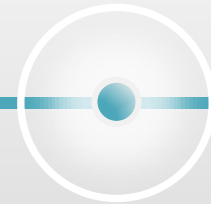
## Q1 FY20

- Commencement of production of Nitric Acid at Dahej, Gujarat in April 2019
- Secured funding tie-up of US\$ 60 mn from International Finance Corporation (IFC)



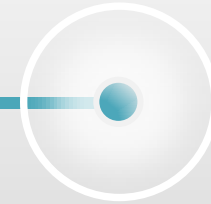
## Q2 FY20

- 100% production capability established for Nitric Acid plants at Dahej
- Monetization of Non-Core - sold 75% of its stake in Desai Fruits
- IFC successfully subscribed to the first tranche of US\$ 30 mn



## Q3 FY20

- Fertiliser business reported a positive segment profit after five quarters
- Smartek in total NPK sales grew to 69% in 9M FY20 from 46% in 9M FY19
- Water supply restored in October 2019, post blanket water cut by MIDC on all units at Taloja
- Monetization of Non-Core - Divested industrial land in Dahej for ~Rs. 100 Cr



## Q4 FY20

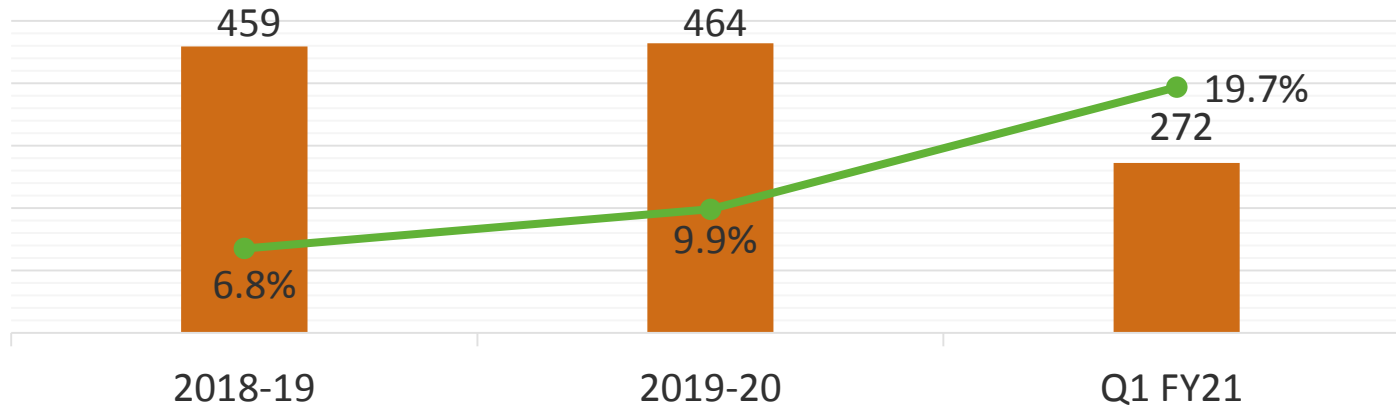
- Cautiously consolidated trading portfolio with focus on high-margin products
- Credit Ratings re-affirmed by ICRA (Apr 2020); Long Term Facilities: A+ (Stable); Short Term Bank Facilities: A1
- Gross Debt / Equity improved to 1.34X as of 31st March 2020 from 1.45X as of 31<sup>st</sup> March 2019



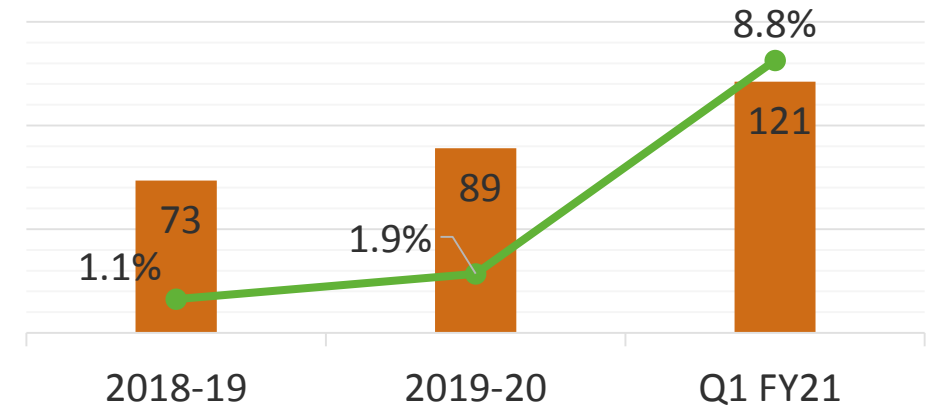
# Consolidated Performance: Strengthened Further



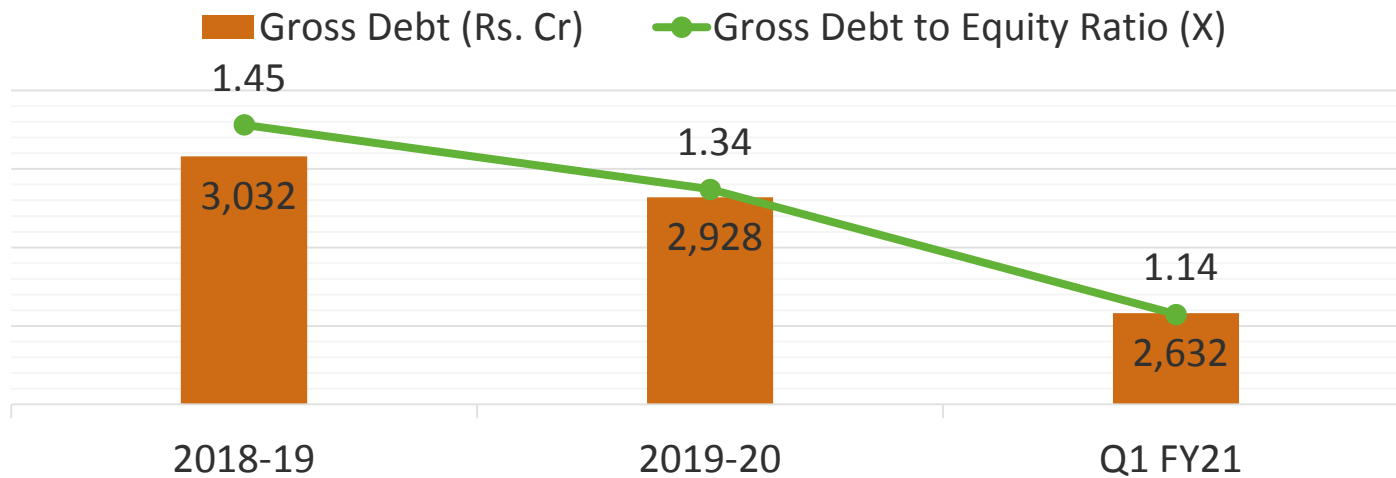
## Operating EBITDA (Rs. Cr) and Margins (%)



## Net Profit (Rs. Cr) and Margins (%)



## Improving Leverage Position

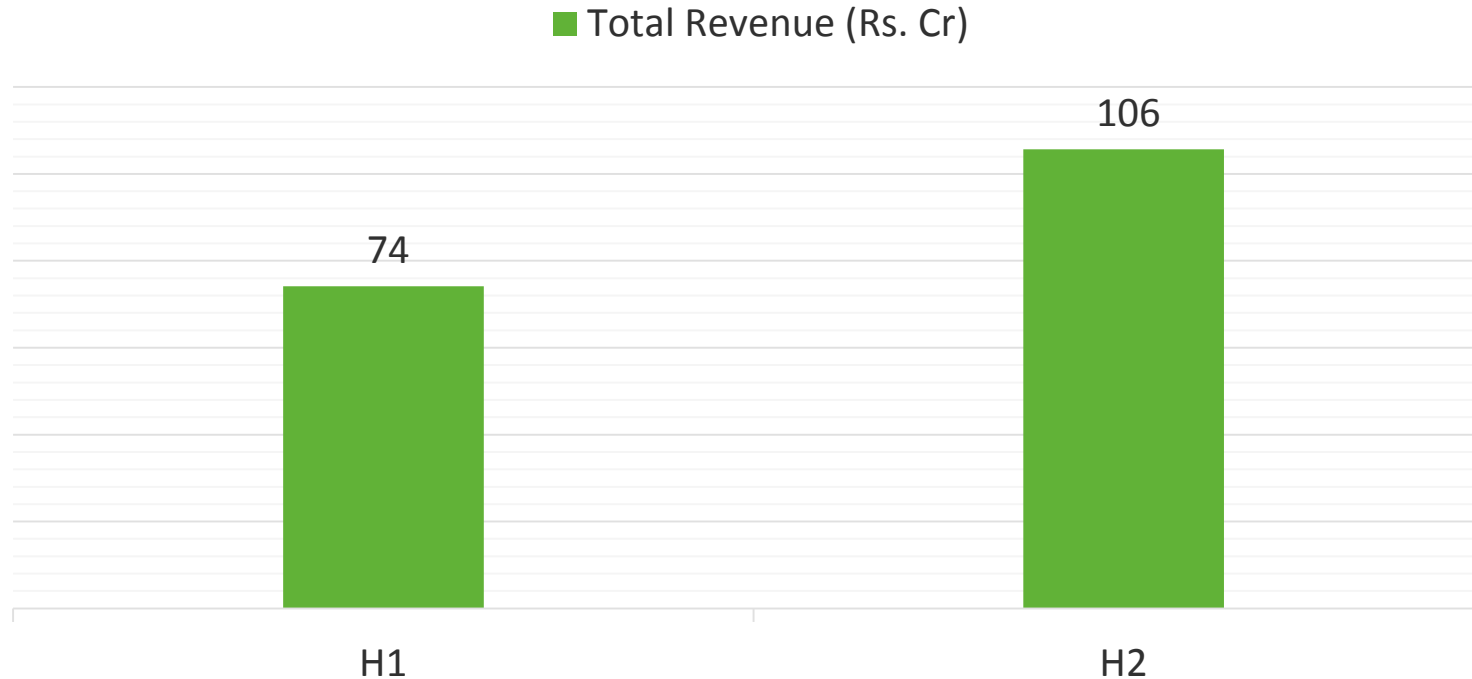


## Credit Ratings

Bank Facilities	ICRA
Long Term Bank Facilities	A+ (stable)
Short Term Bank Facilities	A1

# Nitric Acid Plant (Dahej): Annual Update FY2019-20

Completed its first year of operation; achieved overall capacity utilization of approx. 65%

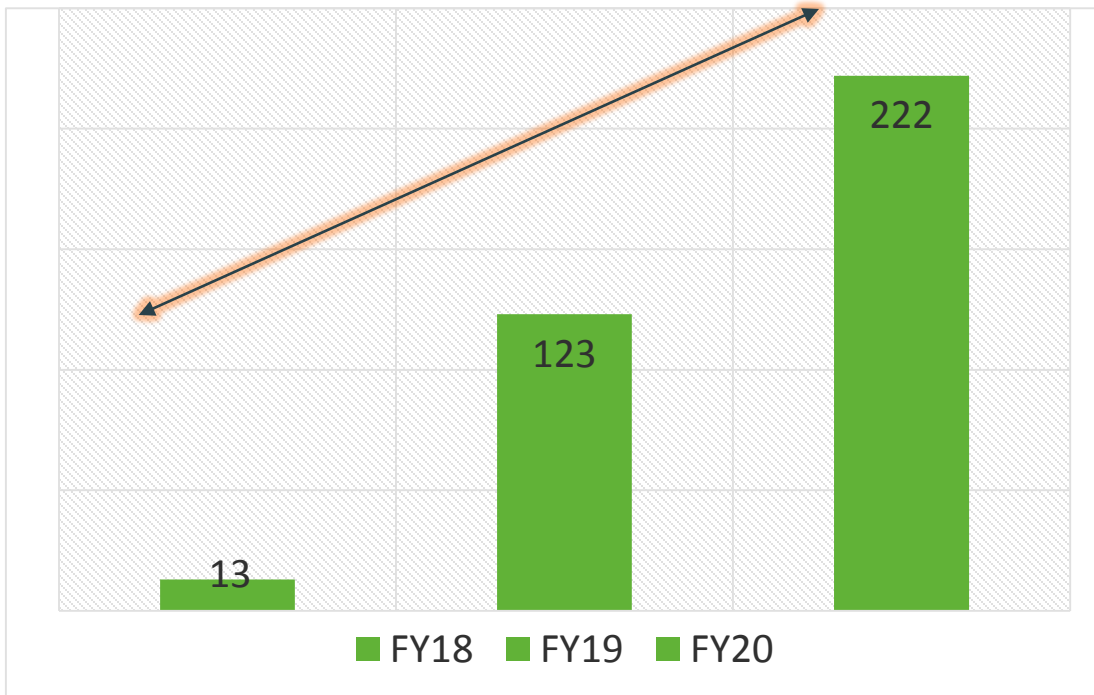


- DFPCL has commenced the commercial production of nitric acid at Dahej, Gujarat in April 2019. The new facility has a total production capacity of 92 KTPA for CNA and 148 KTPA for DNA
- Post initial teething issues, the plant has stabilized now. Although, Covid-19 has impacted production for Nitric Acid (DNA+CNA) at Dahej

# Successful Ramp-up of Smartek

The Company moved its entire sales towards differentiated products (Smartek) towards the end of the fiscal year

### Smartek Sales Volumes (KT)



- 17,000+ demos of SMARTEK undertaken across geographies for establishing proof of concept
- ~ 1 Million farmers experience Smartek with 3.58 Lakh MT sales
- Increase overall yield by 12 to 15%
- Ensures highest quality produce, Improves size, colour and quality of produce
- Crops include Cotton, Sugarcane, Onion, Paddy, Groundnut, Vegetables etc



SMARTEK ramp up basis: 1. Market development, 2. Product Salience, 3. Crop and Geography Focus

# Forayed into alcohol based 'Hand Sanitizer' space

## Hand Sanitizer

WHO recommended formulation!



## Surface Disinfectant

Safer surfaces ensure healthier workplaces!



## Broad spectrum Disinfectant 256

Every square foot of your workplace, protected!



## IPA Wipes

Wipe out infection with 99.9% germ protection!

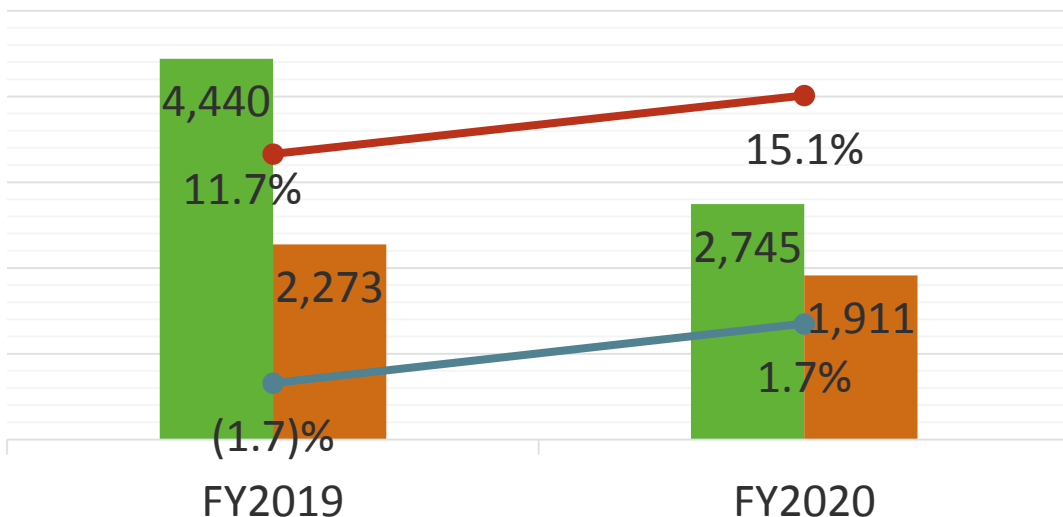


- DFPCCL has launched IPA based hand sanitizers under the brand name 'CORORID', which conforms to WHO's recommended formulation.
- Isopropyl Alcohol (IPA) is the world's most preferred active ingredient in hand sanitizer and rubbing alcohol
- DFPCCL is gradually shifting its focus from a key raw material supplier of IPA for hand sanitizers market to the final hand sanitizer product producer
- Necessary approvals / licenses were obtained in short span of time such as CTO from Maharashtra Pollution Control Board , Trademark registration, FDA license for different products, Wholesale drug license and NABL lab test results
- Launched in B2C (including rural), B2B and B2G markets. Tied-up with a leading logistic partner to ensure PAN India smooth supply
- Launched on multiple e-commerce platforms such as Amazon, Flipkart, Snapdeal, Shopclues, BigBasket, Netmax, Medlife, etc.
- The total market size was about Rs.100 Cr. before COVID and is now expected to cross Rs.400 Cr. per annum

# Turnaround in the Fertiliser Business

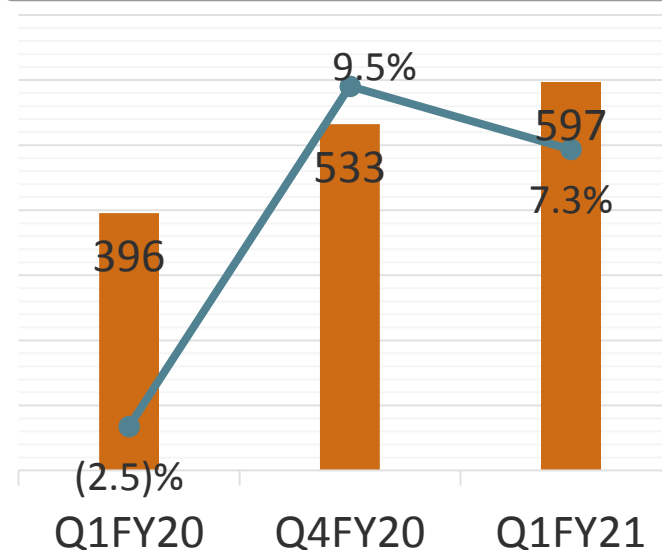
## Segmental Performance – Annual Performance

■ Chemicals Revenue (Rs. Cr)    ■ Fertilisers Revenue (Rs. Cr)  
● Chemicals EBIT Margin    ● Fertilisers EBIT Margin

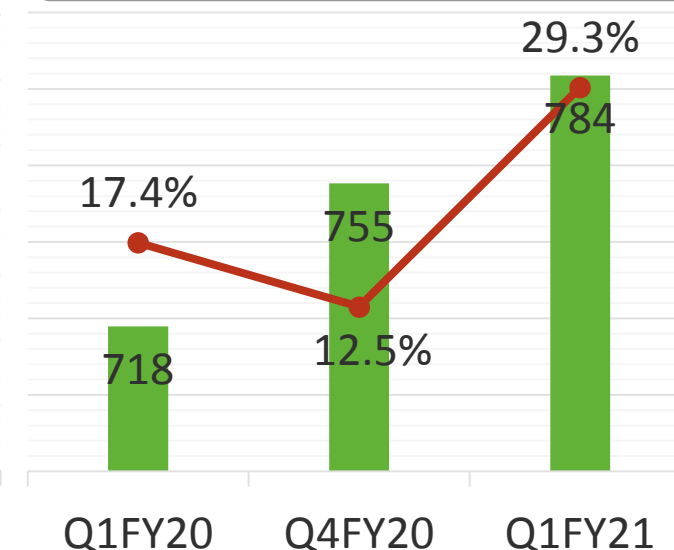


## Segmental Performance – Quarterly Performance

### Fertilisers Revenue (Rs. Cr) and Margins



### Chemicals Revenue (Rs. Cr) and Margins



- The turnaround in CNB in FY2020 was engineered by various initiatives undertaken by the company like a change in the product portfolio, value-based pricing, cost optimisation measures, favourable monsoons and water levels
- The Company embarked on crop-specific market development campaigns including promotional activities, crop seminars, farmer meetings and product demonstrations across farmer fields
- In Q1 FY2021, 'Fertilisers' segment delivered third consecutive profitable quarter

# Robust improvement in quality of profit blend

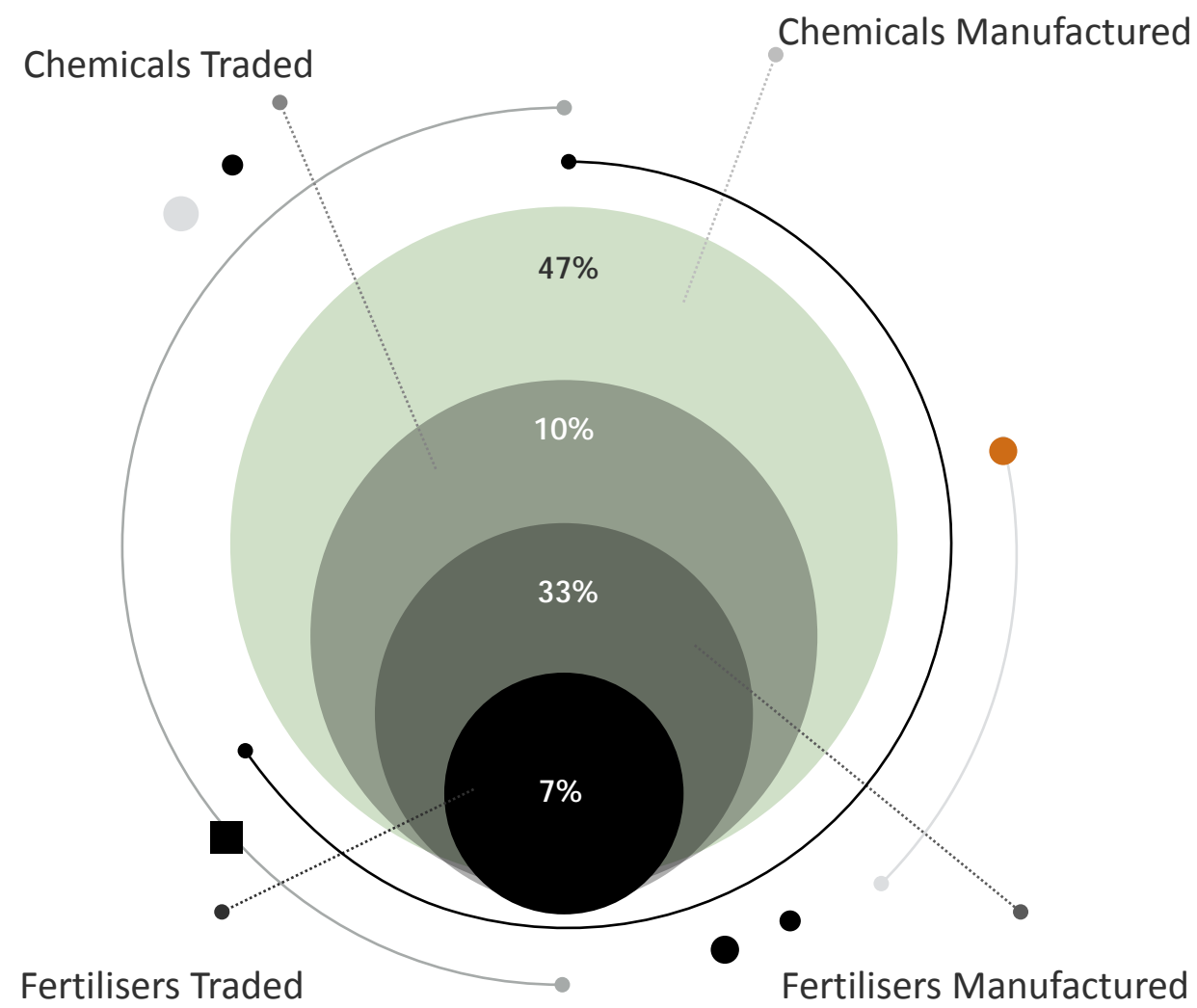
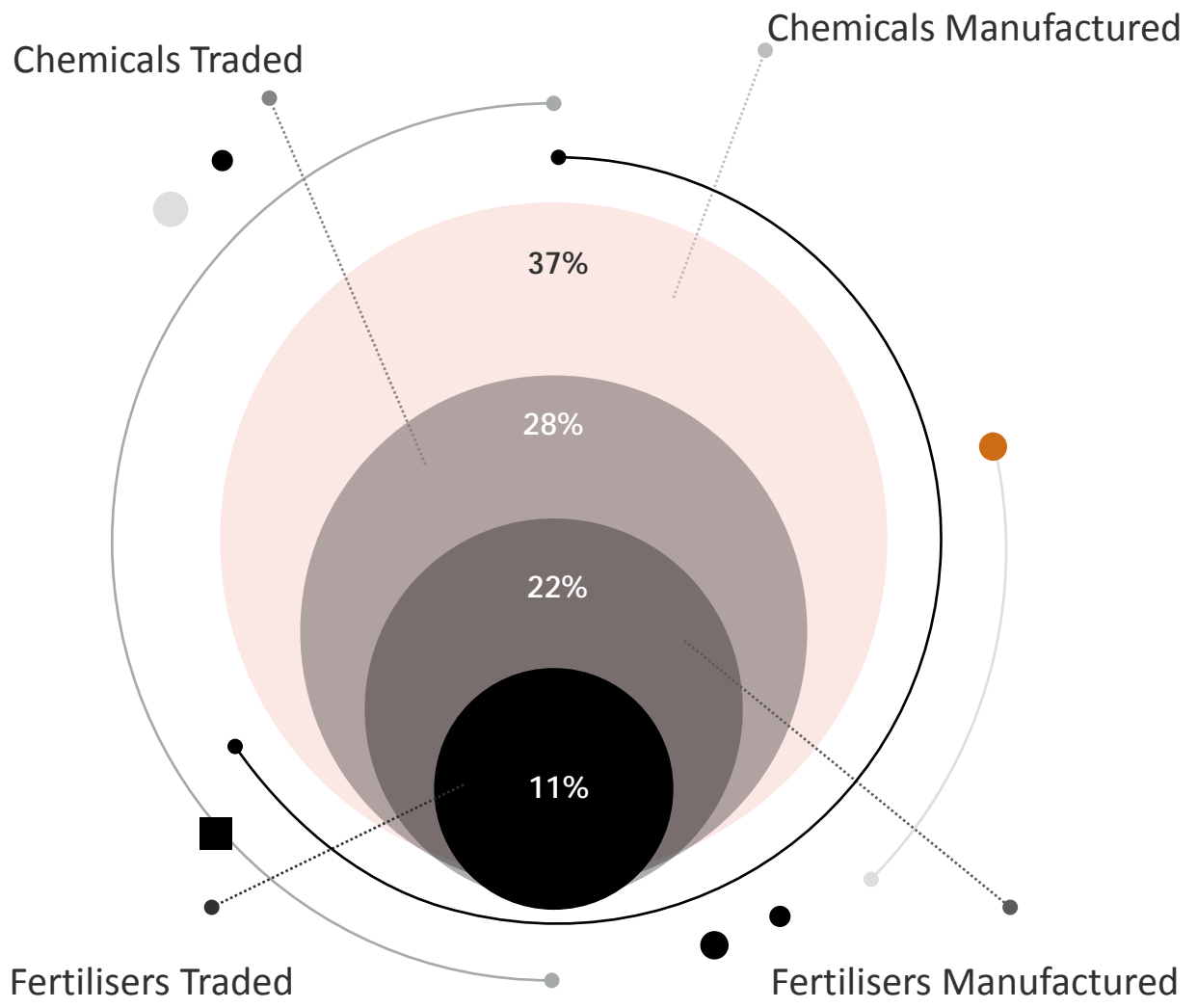


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- Chemical Manufacturing contributed 47% (FY20) compared to 37% (FY19); Fertiliser Manufacturing contributed 33% (FY20) compared to 22% (FY19)

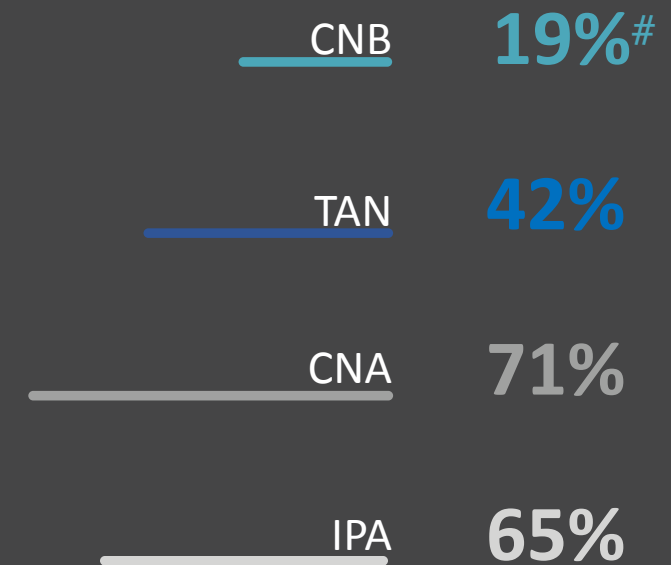
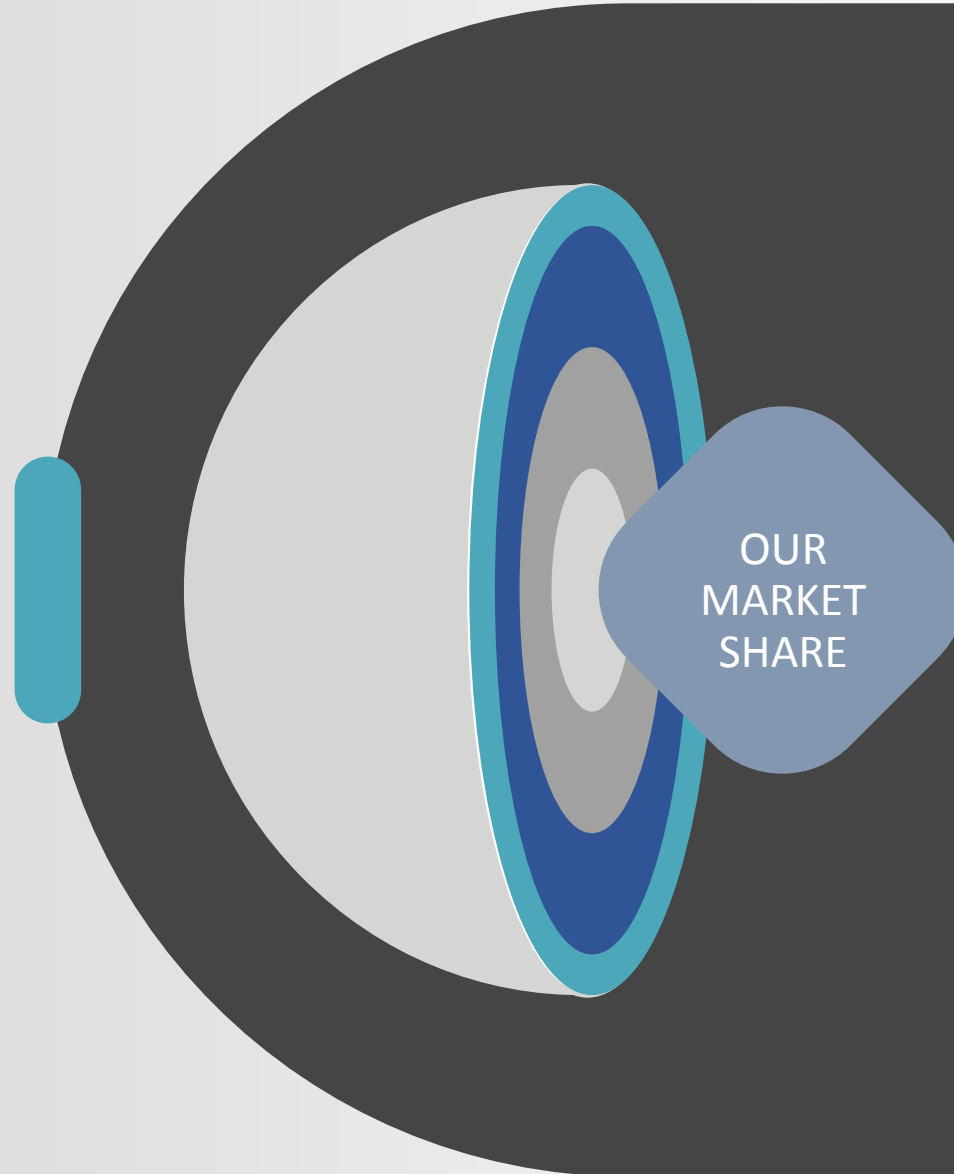
Segment Wise Revenue Contribution (%) – FY2019

Segment Wise Revenue Contribution (%) – FY2020



Note: Revenue Contribution of VARE and others not included in above chart

Maintained  
Leadership position  
across product  
segments



## Rationale for Ammonia Project and TAN Capacity Expansion has become stronger despite delay in project execution

### Ammonia Project

- Rationale for backward integration through 1500 TPD Ammonia project has become stronger due to weakening of natural gas prices, both in the international and domestic markets
- Customised detailed study of a Global Research firm after review of Demand-Supply and status of investment into new merchant capacities of Ammonia projects has confirmed rising Ammonia prices over medium - long term
- While the pace of project development may get impacted due to COVID-19, the Company is putting in place many innovative project execution strategies to contain the impact

### TAN Project

- A strong domestic demand for industrial explosives on the back of a greater reliance on domestic coal production, opening up of commercial mining and long-term growth trends in the housing and infrastructure sector, has given further conviction to expand TAN capacities and move closure to market
- Tie up of project land in an industrial SEZ and commercial arrangement for import of Ammonia at the neighboring port is already complete, various statutory approvals under progress





Important Information	
Issue Size	Up to Rs. 180 crores
Issue Price	Rs. 133/- per fully paid-up equity share (including a premium of Rs. 123/- per share)
Rights entitlement ratio	3 (three) fully paid-up equity shares for every 20 (twenty) fully paid-up equity shares held by the eligible equity shareholders
Issue Opening Date	Monday, September 28, 2020
Issue Closing Date	Monday, October 12, 2020
Record Date	September 17, 2020
Lead Manager To The Issue	BOB Capital Markets Limited
Legal Advisor to the Issue	Khaitan & Co
Special Purpose International Legal Counsel to the Lead Manager	Squire Patton Boggs Singapore LLP
Statutory Auditors	B S R & Associates LLP, Chartered Accountants
Registrar To The Issue	Kfin Technologies Private Limited

**Safe Harbour:** This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Deepak Fertilisers and Petrochemicals Corporation limited’s (DFPCL) future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. DFPCL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

**Disclaimer:** “Deepak Fertilisers and Petrochemicals Corporation Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake a rights issue of its equity shares and has filed the letter of offer (“LOF”) with BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and the Securities and Exchange Board of India (“SEBI”). The LOF is available on the website of the SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of the lead manager, BOB Capital Markets Limited at [www.bobcaps.in](http://www.bobcaps.in). Any potential investors should note that investment in equity shares involves a high degree of risk For details potential investors to refer to the section titled "Risk Factors" in the LOF.”



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