Management Discussion

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Good morning, everyone. I'm Vaishnavi Vaity from AKMIL Strategic Advisors Private Limited. It is my pleasure to welcome you all to the H1 FY '27 Earnings Conference Call of Techknowgreen Solutions Limited. Today, we are joined by Dr. Ajay Ojha, Managing Director; Dr. Prasad Pawar, Chief Executive Officer; and will be shortly joined by Dr. Aniket Kadam, Chief Financial Officer. Now, I would like to hand over the session to Ajay sir, to tell us more about the company's growth. Over to you, sir. Thank you.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Thank you. Very happy morning to all of you. Thank you so much for joining us. I know it has been a while that we have not been connected, but [Foreign Speech] so we are here to communicate with you, to connect with you and take it forward. Just to set the stage on for all of us, there are three drivers of Techknowgreen business. The first driver is population, that is people. The second driver is pollution. And the third driver is policies. Fortunately, we have all three of them aligned with our business opportunities, market size and, of course, the end result, profitability.Interestingly enough, till such time that there are people on the Earth, there would definitely be pollution. Now, since there would be pollution, definitely, there is a requirement of monitoring the pollution and checking and inspection. When there is checking and inspection, obviously, there has to be a control mechanism. Till the time that there are control mechanisms. It ultimately, these control mechanisms are actually fetched by the policies. So there is an interlinkage of all these three drivers of our business. And as I mentioned, fortunately, we started off with three verticals, but now we have four verticals, which is an integrated approach to any environmental business. Just to take you through our platform. The first is knowledge consulting, wherein we do all kinds of regulatory permits, as I mentioned, that we need permits for almost all industrial facilities and construction sector. Now, there are 1 lakh industries in Maharashtra, so you can imagine what kind of opportunity and market size exist only in Maharashtra, but we are going much beyond Maharashtra. So knowledge consulting, wherein we integrate our knowledge into solutions. The second is sustainability, which is the future because roti, kapda, makan has been the earlier requirements. Now, it is environment, social and governance. That is ESG is the new norm. So we are in sustainability, and we do end-to-end sustainability pathway and net zero pathway, which is also one of the prime goals of the government of the day. But only getting the permits and only writing consents is not what will fetch us the end-to-end solution. And that is how we integrate our technology sector.With two patents in hand, we talk of -- we are not only talking about industrial facilities and their technology integration from an environment perspective. But also at the same time, we are talking about urban air pollution and urban related issues handled by us, which is actually, if you look at the 100 years of environmental loss, the law started from industrial control systems and penalties and it has now translated into urban-related laws like solid waste management or urban related issues and pollutions -- air pollution, and you know how the National Clean Air Programme, how the investments are coming into urban infrastructure.Now, interestingly enough, that is that is where these are stand-alone business verticals. But that has to be integrated with the latest and upcoming systems of integration of IT and information and AI. So we are well ahead of time in those two sectors, and we are integrating compliances over a period of time after the permits and technologies are implemented. So that is a very interesting concept. And just to mention, there is a tokenization of incentives that we have initiated for our clients, which is being received very well by many of our -- or several of

our clients. That is called SusT. It's a coin which we have introduced for our customers, especially our clients who are continuously engaged with us. And this actually helps people to get incentivized for joining us. And this is a revolution. This has not been done across the world. It's for the first time Techknowgreen has introduced a coin-based system, which could incentivize sustainability and environmental efforts.And finally, our core DNA, as I have been telling, R&D, wherein we do policy research as well as we do engineering research and which has culminated into various patents. In fact, we are in the process of filing multiple patents which would be commercialized very soon. And last but not least, with the help of you all and your association, we have been able to put up a very interesting environmental testing and climate technology research center, TRL 9, which has been in the functioning, and we have already got NABL approval.With this platform and looking forward to a great growth in the near future, I would like Prasad to take over and take us through our results for the H1.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Thank you, Ajay. Dear shareholders and investors. Thank you for joining us today. We are deeply grateful to have you with us as we review Techknowgreen Solutions Limited's performance for the first half of financial year '26-'27. Revenue from operations rose by 46.11% by creating a line of INR24.60 crores, up from INR16.80 crores of last H1 financial year. And profit before tax grew 63.61% to INR6.36 crores, while profit after tax increased 45.48% to INR4.36 crores. And earnings per share climbed to INR5.90 from INR4.06. This is all figures I am telling in comparison with last financial year H1.Consolidated PBT margin expanded to 25.90% compared to 23.13% in H1 financial year '25-'26. PAT margin remained resident at 17.70% compared to 17.79% in the prior year period. Operating revenue stood at INR24.56 crores up by 46.21% from INR16.80 crores of last year, and PAT was INR4.30 crores. Segment revenue, if you see, the knowledge consultancy, earlier, revenue was INR12.58 crores. This year, we have achieved INR15.66 crores. So there is a growth of 24.48% in knowledge consultancy. Technology, if you see, then there is a -- in last financial year, it was INR2.75 crores. This year, it is INR8.79 crores.Our foremost priority -- sorry. Yes. As many of you have observed over the years in last financial year, that our second half is historically much stronger than the first. And we are well positioned to follow that same trajectory this year as well. We currently have a total confirmed order book of INR46 crores in hand, out of which INR24.56 crores is billed alongside a robust pipeline of upcoming opportunities. Please note that our public disclosures typically highlight only high ticket, high impact work orders. Roughly, 90% of our active workorders are valued below INR1 crore, which provides steady diversified execution across the business. We have onboarded approximately 35 new customers so far this year. We are confident that these relationships will convert into meaningful turnover and held up -- help us achieve our full year targets.Consolidated operations utilized INR2.98 crores of cash in H1 financial year '26'-27 compared to INR2.04 crores in '25-'26. Current assets reflect INR5.15 crores increase in other currencies and INR3.32 crore increases in inventories as we ramp up project execution, while our net operating cash flow as of 30 September 2026 was a negative INR2.98 crores. This is primarily due to the utilization of our cash credit limits for project bank guarantees and upfront cost incurred on unbilled project stages. Because project execution and billing are continuous process, our cash flow turned positive in October 2026. And we remain highly confident in our revenue, profit and cash generation trajectory for the rest of the year. As of 30 September 2026, stand-alone trade receivables stood at INR22.86 crore, which includes INR6.23 crores of unbilled revenue. Notably, the company realized INR6.43 crores in receipt in October alone. However, we would like to bring to your notice that there is a legacy outstanding to the tune of INR4 crores, which is under NCLT and

other judicial proceedings and management is positive about its recovery.We continue to actively pursue pending recoveries at the reporting debt management assess all balances as recoverable and require no provision for doubtful receivables. Our foremost priority in H2 is strengthening cash conversion. This involves expediting project completions and client approvals to convert unbilled revenue into invoices, rigorously following up on overdue balances, and closely monitoring project-level working capital. We are paying special attention to aging receivables and optimizing the share of short-term debt in our funding mix.We are focused on tightly aligning billing milestones with project delivery schedules. We will prioritize high potential opportunities for Yuka Yantra and circular economic wetland technology, focusing on contracts with clear commercial terms, defined customer acceptance criteria and structured payment milestones. Related to technology, I would also like to give a clarity that all these patented technologies are getting well scrutinized by government for the upcoming projects under government. And very soon, we will be able to show you the progress on technology front by accepting at the government level.The government business is lucrative, but it requires a long due diligence before giving the orders to our products, and that's why you are not being able to see the actual conversion. However, we have till date already sold 60 Yuka Yantra in private sectors. Related to further, we've linked R&D investments strictly to clear validation milestones and defined commercial applications. As Techknowgreen family, we wanted to express our sincere appreciation to our shareholders for our for your unwavering trust, commitment and continued partnership with us. Accordingly, on 3rd November 2026, the Board of Directors declared an interim dividend INR0.50 per equity share. For financial year '26-'27, the record date was 13th November 2026, and the dividend payout is scheduled for 20th November 2026.Thank you once again for your time, confidence and continued interest in Techknowgreen Solutions Limited. I now welcome your questions.

Questions & Answers

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Thank you, participants. The floor is now open for Q&A session. To ask a question, kindly raise your hand and unmute your line, or drop your questions in the chat box. Thank you. Yes, Mr. Dalpat [Phonetic], you can go ahead and ask the question. Mr. Dalpat, you can unmute your line and ask the question.

Dalpat - Analyst
Audible now?

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Yes.

Dalpat - Analyst
Yes. Okay. Good morning to everyone today. Though you have -- Prasad sir has given some clarification in their remarks. But still I would like to know is our nature of business is cyclical.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. So what happens is usually in the -- and by the end of September, the six-monthly, and by the end of March, there are a lot of billings that happens on a cyclic basis. So for example, now winter has come. And if you see all the air pollution issues are creeped up across India. So definitely, everyone is interested now to take up challenges to resolve that. So yes, as you have seen in the

last three years, our H2 is much more stronger than H1. So yes, it is cyclic.

Dalpat - Analyst
So what H2 we can expect in the first year is INR24 crores is almost equal to the previous second half?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. So I don't want to put any numbers, Dalpat ji, but it is going to be very promising, for sure.

Dalpat - Analyst
But can we see some 40% growth or like that?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
So the idea is, see, we have been targeting on a year-on-year basis to continue with our growth pattern and trajectory, which is in the range of 30% to 40%. So we are projecting, we would continue with the same.

Dalpat - Analyst
Okay, sir. What I see is that there is no growth from previous half year to this half year. But as you said, that the second half will be quite better. But since our expenses are on higher side, we have still, till September, negative cash flows, and we have a higher amount of borrowings, short-term borrowings and -- so we have earned a profit before tax of INR6 crore plus, but still the net cash flow is negative. And as you mentioned, sir, we have orders of INR46 crores. So this is our -- apart from this INR24 crores executed. And when this INR46 crores can be executed? What is the timeline to execution?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes, sir, you are absolutely correct, with the numbers that we have INR6.3 crores as profit and definitely, there is a net cash flow, which is shown as negative. Now there is a very interesting analogy or analysis that we could do with respect to that. One, that the profit on the paper and the realization takes a little bit of time. So the bills have been raised, the realization doesn't happen. The cash flow is also stuck on unbilled revenues. So for example, there are work orders, which we have received for which the work has been done, but the bills are not released. So the cash has actually gone into that one.Second is, we have a lot of projects where we require a bank guarantee, so the utilization of the CC is what is being done on a regular basis. And that's -- that cash flow in October has actually become positive. So it was only a temporary shift or the transition that shows the cash flow as on the date of 30th. So the things change very quickly in the month of October, and this has been seen almost every half yearly pattern that our cash flows go sometimes negative because we utilize the CC limits for our ongoing projects unbilled revenue, I mean completion of the projects. And because the credit period from all the MNCs and the governments are usually 60 days, we have to invest our own money to carry out the project. So that also leads to our cash flow crunch in certain times. So yes, we understand on the balance sheet, it looks differently. But we are working towards it and probably March would have a very different kind of a picture, and I'm sure you would be happy to see that.

Dalpat - Analyst
Yes, that will be better, sir, because what I see is, as on 30th September, the debtors are almost INR23 crores, which is equal to almost the sale of the six months. So when people did look at we are

not getting any revenue from the debtors. The whole sale is on credit.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
No, we understand that. And yes, October month itself...

Dalpat - Analyst
What are the reasons that the valuation being in this segment the pollution and environment segment, and there are not much listed companies, but still the valuation of our company on the market is less than 8, which is very minor. Those companies, even not earning any profit are not available below 10 price/earnings, but our share is listed at below 8 price/earning. So -- and the price as an investor, what I see that from INR360 crores, it has come to INR115 crores. So, as an investor, I am very disappointed with this valuation. So what reasons you can assign and what we can work on that.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Dalpat sir, we, as first-generation entrepreneurs and first-time listing, we ourselves are worried about it. And sometimes, when we see that, like, for example, declaring of the dividend has a negative impact on the share prices, we are not sure what the share prices are, and we are actually not interested to see that also. It is for our investors and the sentiments that they have and the confidence and the trust that they have is what is playing the role. So I am not the right person to comment on the share prices as of now. But we also have been internally introspecting as to what goes wrong on the -- but we are trying to just analyze. Seriously, Dalpat ji, I'm not the right person to comment on the share prices as of now. But we are very positive that things will change. Trust us -- as I have been always saying, trust us, believe in us, and things will change drastically in the coming year because we are also eyeing on a lot of other things, which we cannot spell out right now. But see, all the numbers are in our mind. We keep a tap on all the numbers and our balance sheet. As I mentioned rightly that raising the bills and getting it converted are two different things. Usually, we have a credit period. We are working on that with a lot of our clients, big-ticket clients. And this time, actually, we have -- during the March period, we have -- we'll be taking care of that all the bills are not raised in the month of March. It is also we get the credit period aligned with our balance sheet and our recoveries. So this would change definitely. And in fact, I'll tell you, as Prasad was mentioning that it is only the high-ticket value which we display, but there are many low-ticket values, which actually help us run our systems. So you might see only that over a period of time, high ticket values is what we disclosed on the -- with our LODR disclosure regimes. But our functionality and operations comes from low ticket value, which are less than INR1 crore, but there are multiple in numbers. Like for example, we have acquired 35 new clients, and all those POs are not actually in very high-value POs. Some of them are. So our functionality and our -- this trend, we are trying to reverse, and it will take some time because as we all talked about, it's a cyclic fashion of our business. But we are trying to introduce mechanisms by which it is not only going to be cyclic, but it is also going to be a continual year-long, perennial process. So yes, we are aware -- and we would definitely be working on it.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Further, I would also like to -- further, I would also like to clarify, Dalpat ji, that we are also participating into government tenders, okay, where we have to invest in earnest money deposit. So our EMD expenses till date is INR1.6 crores. And usually, the EMD amount is 1% or 2% of the order value. So as those tenders are under scrutiny, that is the investment which we have done, and the

tenders where we have not been able to be successful, that EMD will come back. But it is now looking -- at the balance sheet, it is looking as the expense.

Dalpat - Analyst
Okay. Sir, thank you.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Thank you, Dalpa ji. Thank you so much for your trust.

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Thank you. The next question is from Mr. Lakshman. Mr. Lakshman, you can go ahead.

Lakshman - Analyst
Yes, am I audible?

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes, sir.

Lakshman - Analyst
So, good afternoon, Ajay sir and Prasad sir. First, I just want to congratulate you every half, you have done better than the previous year half. So it's amazing to see this kind of performance. As the previous shareholder said, whatever happens in the stock price, it's not in our control, but I'm super proud of the company. So I just thought I would start with that, all right?I have a few questions, so -- which I would like to ask basically on the balance sheet side. Some of them have been answered partly, but it would be nice if you can help me understand a few things. So the first thing is, right, I noticed that our long-term borrowings have decreased from INR5.6 crores to INR4.5 crores. While short-term borrowings went up from INR3 crores to INR8.5 crore. I think, Prasad, sir, you mentioned about the CC and Ajay sir as well. And our equity right now, the book value, what I say is around INR50 crores, right? So I know that our debt is very, very miniscule compared to the equity portion of our book -- of our balance sheet. However, I had two questions on this. What was the purpose of the short-term borrowing increase? Was it just to fund the projects like what you said? That's one thing I would like you to just repeat for my benefit. Also, as of today, if you can also tell us, what is the current status of those loans in your limited capacity that will help?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sure. Prasad, do you want to go ahead? Okay. Let me take it. Lakshman sir, thank you so much. And I know you have a lot of trust and your appreciation always keeps us motivated. So thank you so much because there are a lot of doubts in the mind of many shareholders. But I have always seen you praising us on our work and performance. So thank you so much. Also, your two quick answers to your questions. One is, yes, the CC limit has been utilized for two purposes mainly. One is EMD and second is bank guarantees. See, what happens is in any tender process, we have to invest 10% of our value of our projects as our bank guarantees. Only then the final payments are realized. So we get our payments blocked for almost 1.5 years if we don't give the bank guarantees. So it is actually equivalent amount of 10% of our value for the government projects. And even now the private players also like the data center business, which we are in, they also have a 10% bank guarantee for our final release of payments as a process requirement. And we cannot dictate the payment terms with them, especially with the data centers, which are one of our biggest client sector. So that is one.And second is, of course, EMDs, as he mentioned, is also one of the reasons

where we utilize our CC limit. At the same time, if you look at the project cycle, if the project is six months, let's say, for example, just for your -- for all -- for the benefit, I'm just trying to explain this. If the project cycle is six months, we start with the EMD process and RFP process, where we invest about 1% or 2% depending upon whether it is a central contracts, shared contract or which type of tender it is. Now going beyond almost 30% to 33% is what we invest until such time that the first billing of the cycle is done. So we almost invest 30%, and that is our unbilled revenue. The billing probably happens when the milestone is achieved. And that cycle is a vicious cycle, which we have been trying to overcome somehow without the CC limit. And as far as the second portion is concerned, our long-term borrowings, in fact, you'll all be happy that we have closed our corporate loan of INR3 crores. So we've utilized our cash in hand also to close our loan, corporate loan.Now, we have two parts, which are remaining. One is the CC, which keeps on changing. The utilization keeps on changing. So in one month, you will see that there is no interest on the CC because we have a lot of cash. Then we utilize that for closing of corporate or again, the CCs utilized. So it's a vicious cycle we are trying to overcome definitely. And last but not the least, I am -- we are planning that we would be -- we also have one loan, which is a long-term borrowing, which we are also planning somehow to manage it very well before March. So all in all, our long-term borrowings will almost be nullified. We are targeting that it has to be nullified by March. And last but not the least, it could be only CC, which is actually our cash credit limit, and it will be utilized as and when required, especially for the purpose of bank guarantees, EMDs and the project expenses, which we incur. I hope that answers your question, sir.

Lakshman - Analyst
Yes, sir. I think it's actually clear for me. So what you're saying is a long-term borrowing is the one which is -- which you have reduced by INR3 crores, is that right? Is my understanding right?

Aniket Kadam - Chief Financial Officer, Techknowgreen Solutions Limited
Yes.

Lakshman - Analyst
And the short-term borrowing is mainly CC, with -- which limit is being leveraged for funding the projects wherein the revenue gets built a little bit later. Am I right?

Aniket Kadam - Chief Financial Officer, Techknowgreen Solutions Limited
Yes.

Lakshman - Analyst
Okay. Awesome, sir. See, one more thing. Now since we are a company which is very prudent so far, right, I have noticed, and I think I mentioned this to you last time as well that since our book value equity is around INR50 crores, having a debt of even INR10 crores, INR15 crores on the books is not going to change anything drastically. But I think our DNA has always been to reduce debt, which is amazing.

Aniket Kadam - Chief Financial Officer, Techknowgreen Solutions Limited
Y es.

Lakshman - Analyst
Sir, the second thing, right, uh, this is, again, on the receivables, I had some questions. It's not most of our questions receivables has been something which generally as an investor, as a previous

investor also said, right, receivables is something we really look at in the book. And I'm happy to note that we are working on making sure we collect it better. Also, I just want to understand, see, as we grow our sales right now, I think maybe we will probably cross INR50 crores soon. as we grow further, do you see the receivables, the legacy receivable effect waning away? Is that something we can expect? I'm just trying to understand that part, the legacy has been there for quite some time. So just your thought on that, Ajay sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Thank you so much for asking this question. In fact, Prasad is in a better position because he's been fighting on the MSME on the NCLP and his experience with them is what will come into the foray. Please, Prasad, please answer that question.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
So sir, legacy outstanding, whatever we are having, it is not that it is not acknowledged by the party or they are not kind of in agreement that it is due at their end, and they are in agreement with us and even the proceedings are in positive direction that they have acknowledged our debt, and they have agreed to payus. However, certain clients are under NCLT procedure because of which it is taking time as per the schedule to get realization of our payment, but we are very positive about it. And apart from that, the government outstanding which is there. So that is also judicially, we are in a very stronger position. And even the concerned department has agreed it to pay us. So we are very positive about those outstanding that those are not something which will go into the bad debt. It will be realized, and we are very positive about it.

Lakshman - Analyst
Okay, sir, cool. So that's the second thing, which I wanted to understand. The third thing is now, it's a very generic question, see on -- I keep following your LinkedIn page, and I see a lot of hiring is happening. And I think we are there in multiple locations now. So maybe if you can just talk about as of today a little bit about where all we are and what is the potential revenue contribution which we are targeting from each office? I'm sure you must have given some kind of direction to them. So I don't know that somewhere, if you can help us understand so that, we investors can have a trajectory, and we will put our own numbers into our heads. But from your side, if you can share anything related to the office, the opportunity size and stuff like that.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes. Okay. So currently, sir, as we have updated, we have regional offices in Assam, Vadodara Gujarat and Karnataka. However, apart from these offices, we are also through our associates, we are also working in Andhra, Telangana, MP, then Odisha, then even Haryana, Punjab. So we are trying to -- and as we are accredited by NABET for 21 sectors, we are getting inquiry across -- from across India for which we are bidding. So we are -- through these three regional offices, we are, for example, Assam, we have generated a revenue to the tune of INR60 [Phonetic] lakh, which is purely consulting. And as we know that Assam is not a very -- not having that deep pockets in terms of paying a consultancy fee. -- but we are able to penetrate there very nicely. We have filled -- filed certain tenders, which are high-value tenders, and those are with the government, and that will be the beginning of ours to work with the Assam government. So with respect to Gujarat, we have a very big client in Dindal Port Authority for which we have an order value of INR10 crores and having a spread over three years, including the AMC of the supplied equipment. Further, we are also working with them on a bigger project, which we are very positive that we will be able to convert it

and other consultancy projects, which are there in -- like Hindalco in Gujarat, we have completed that implementation project. And we are very positive that we are been able to penetrate the Gujarat state also in terms of the consultancy businesses. Related to Karnataka, we have filed many tenders with respect to the consultancy environmental clearance and post-environmental compliances with the government of Karnataka as well as we are also penetrating our services to the private industries for ESG as well as for the technology implementation. And at all the states, though we don't have a regional presence there. But across India, we are working for our CWT technology as well as our Yuka Yantra. We have 131 cities all across India, which are declared as non-attainment cities by Central Government, where National Clean Air Programme is getting implemented. So we are targeting all those 131 non-attainment cities for -- with respect to the Yuka Yantra, sir.

Lakshman - Analyst
Okay, sir. Got it. So right now, Assam, I am seeing some traction in Gujarat. So these two places are places where we can see revenue contribution also, right, moving ahead? That's my understanding. Correct?

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes, sir. And through Assam, we are also targeting seven sister states. Recently, we have got -- we will -- we are in a discussion for one Arunachal Pradesh project also and Tripura project also.

Lakshman - Analyst
Okay. Got it, sir. Sir, on the same line, right, I just wanted to find out, in US and Singapore, whatever offices we had, are there any developments there? Or right now, we are more focusing in India. And I just wanted to get some thoughts from you because I know that, that's part of all our notes, right, the US office and Singapore office. So anything happening in that front, sir, any projects coming up?

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Ajay will update you on US development, basically.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
In fact, what has happened is we have got about seven projects of due diligence in the US, and I'm very happy to inform that US has been dormant for some time. We received some three work orders last year. But this year, it is very interesting because we have been getting orders of due diligence, especially on the -- in and around the area of Texas where LNG pipelines, due diligence is what we are working on. And we are creating automated response systems for LNG to be explored further. So that is all in the pipeline, and we would see traction and revenues being generated from the US office, though it is not going to be very prominent as such, but you know how the US markets have been behaving lately in the last 1, 1.5, 2 years. But I'm very positive because we already have order book in the US right now. And in fact, we have completed almost five of those projects already. So that is about the US. And Singapore, yes, Prasad looks after Singapore. So he would be the right person.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
So Singapore, we have a non-disclosure agreement with Singapore government research and development company, A*STAR. And we are working on certain projects with them in terms of research with A*STAR, as well as we are working on one project for the government school in Singapore for our CWT technology. The funding provision is in progress from the government. And once that is done, we will be installing our first CWT plant in Singapore as well.

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Okay. Sir, we'll take a few questions from the chat box.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes, I was about to. Let me go through...

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Sir, you want me to read these out?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
No, I'll reply. I'll reply. Okay, I can see that. Yes, so thank you so much for writing us, Gordon sir. The NCLT part, we have already explained. In fact, just to add on it, the NCLT part is probably 30% of the total legacy. There is one major payment of about INR3 crores. Don't catch me on the numbers. I'm giving approximate numbers. About INR3 crores from the Delhi government, which is not under NCLT, but it is because the provisions of the money allocated for that particular project was already exhausted. This is an extension of the tender. And in fact, you'll be happy to know that we have written this to the PMO office and the PMO office also has confirmed amount. They have put up an officer in charge to take care of this particular aspect. And we have got the confirmation from the office -- PMO office about the money which is pending with the Delhi government.So definitely, we are very positive, and these are not bad debts as yet. So please believe us when we are saying because we are chasing both the NCLT as well as our Delhi government on a day-to-day basis. In fact, even with the NCLT, and we have also filed MSME cases, the hearings have been done partly. The final conclusion has not been done yet, but we are very positive that we will definitely be able to recover all this money. The two major NCLTs are one is Premier Limited company, which has gone into NCLT, and Aamby Valley, which is also facing the trouble. So these are the two which we are fighting on the part of liquidation. But also, on the other hand, the Government of Delhi, especially the East Delhi Municipal Corporation, have agreed upon the amount. It's only that the process of conversion of that agreement to realization of the money is pending. So that is first. I hope that answers Tajas, sir. The current book value and the completion timelines, as Prasad has already mentioned, we have a pipeline of about INR30 crores and almost all that will be converted by the end of March. I don't know whether I should speak on those numbers, but just for your happiness, I'm talking about those numbers satisfaction. Amit Kumar, sir I'm very happy you mentioned this point in the chat. His point is management should not be worried about the low stock prices. We are not worried, sir. In fact, we don't even look at it. Believe me, somebody when messages us, only then we come to know what the stock prices are. So we are least bothered about that. We have a lot to do on our business front, and we don't have actually got any time in order to keep checking on the market and the market size. And yes, we strongly believe your point, sir. Thank you so much for confirming it to us. It gives a lot of motivation to us that it's a temporary thing. And if there is a continued consistency in the performance, it would change in no time. So yes, thank you so much, Amit sir. Zainul sir, morning. You wanted something on the Yuka Yantra, as Prasad has already mentioned that we have got the Yuka Yantra technology approved by the Ministry of Science and Technology now. We already have sold 60 equipments as of now, and we are in -- we are probably -- we'll sell another at least 10, 20 in the coming days. So for sure, there is a lot of orders in pipeline. And if you know the Bombay Municipal Corporation, the Pune Municipal Corporation, through the High Court order, has now asked all the construction places to have pollution control equipment placed during the construction period. So we have just sold a few equipment to the data centers, which are high-end construction, like Singapore Telecom. We have sold to a construction entity. So

data centers are our target for the Yuka Yantra in private sector. And of course, government sectors, we are going to give you good news very soon on the government sector orders. So thank you, Zainul sir, for asking. ST [Phonetic] sir, I'm sorry, there's no complete name on that. As I was mentioning, US, we are already seeing traction. And by the end of March, you will see some numbers filling in and Singapore, yes, as Prasad mentioned, this -- I think this has been answered.Darshdeep sir [Phonetic], quarterly business update, I agree with you. As you know, in my initial remark itself, I said I'm very sorry and sincere apologies from my end for not being connected. There are too many things that were happening. And we are very sorry, and I can only apologize. I'll make sure that at least quarterly updates would be given to you. In fact, there is something in our mind to start a newsletter for our shareholders. I don't know whether we require any SEBI clearance for that or not, but we are definitely thinking on those lines. But if you look at -- please get connected, Darshdeep Singh [Phonetic], on our LinkedIn, on our social media accounts, as well as on our website. There's a lot of updates there. But I'll make sure that we are connected with you all. That is our basic focus for the next six months.Paras sir [Phonetic], yes please. Paras sir, I don't know. You are the next, I think, in the line.

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Yes, sir. Once these chat box questions are done, I'll take Parasar.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. I think there are -- Tejas sir, you have something on the average cost of the funds debt. That's a question from Tejas sir. I think the cost of debts for the CC, I think it is -- Prasad, correct me, it is...

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
9%. It is 9%, Ajay.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
9%. Yes. And as far as the heaviest cost that we were incurring was on the corporate loan of INR3 crores, which we have closed. So there is no question about that.Rajesh ji, your question is why -- what are the reasons for fall in EBITDA from 41% to 33%? I don't know which you are -- which year you are comparing, if you compare H1 to H2, H1, things are very positive. But if you're comparing from March to -- from the annual entire year versus H1, it will definitely be skewed, which we have already mentioned that it's a cyclic process. So that question of EBITDA, probably I'll answer in the March to March comparison that would give us a much more relative comparison rather than comparing the H1 with the entire year.So yes, Rajesh sir, you are comparing H2 of '26 with H1. So definitely, it would be skewed as we have already mentioned, sir, that H1 has to be compared with H1. I have been like asking everyone to please do that because H2 versus H1 definitely is going to be very, very different because it's the second part, which is much more prominent for us if you see all the last three years. It has always been the case. So H2 when we compare with H2, we will have definitely more or less resemblance in the H2 with the H2. So please, I would refrain from comparing H1 with H2, please, until at least the next two years, then things will change drastically, then we can have all these comparisons done, probably even on a monthly or a quarterly basis. Yes, thank you for the thumbs up.

Okay. Nilehs ji is asking, do we have a plan to do business in marine coastal areas as lots of opportunities are there for environmental issues. In fact, Prasad is the right person. He's already working on the marine and coastal side of it. Prasad, can you take that?

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes. So Nilesh ji, we are already working on those lines. Rather, we have started one of our branch in Alang, where ship breaking is happening. So we are starting our activities there by providing ESG-related services as well as technology. And we also have a port and harbor sector as an environmental clearance as well as ship building sector for the environmental clearance. So we are definitely working on those lines, and we have our eyes on the potential government is building for marine and coastal areas. In fact, we are having certain projects where we will be involved marine mangrove plantation as well, so which will be a coastal development kind of -- and we are also into CR clearance. So we already have our eyes on marine and coastal area, sir. And we definitely wanted to go in depth with those two sectors.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. Just to add on that, Nileshji, there is something called as blue economy. In fact, from the R&D perspective, we are already exploring a lot of aspects of blue economy because the future is data centers and blue economy. We are already there, and we have already been working on that aspect as well, just to add to what Prasad has mentioned. And I think Paras sir has been waiting for us for a long time, please Paras sir.

Paras - Analyst
No, that's fine. Thank you so much, sir, for this opportunity. Sir, again, my first request, [Foreign Speech] as some, as you know, participant pointed out, if not quarterly, at least six months [Foreign Speech] if you can upload a presentation and have a conference call and connect with the investors. One thing, sir, I don't appreciate is that you don't look at the market valuation, which is fine. But I would still think at least engage with the investors over a six-month period, at least. That is my request, sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sir, apologies, sincere apologies. I'm telling it again and again, it is bad on our part, and I agree with you, sir. We will make sure that it happens, and very sorry.

Paras - Analyst
Because investors are also part of your business growth and foundation.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
They are the biggest parts, sir. And we really sorry, for the noncommunication from our end. And we realize that it has to be done on a continual basis. And hence forward, we will definitely keep that in our mind that every six months, we have to interact with all of you, sir.

Paras - Analyst
PPT or engagement. Even a PPT will also work plus an engagement with investors, that makes it more professional.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Sure, sir.

Paras - Analyst
Yes. Thank you, sir. Sir, just on the EBITDA margins, and I understood your point [Foreign Speech] six months [Foreign Speech] So on a full year basis, sir, typically, you've said [Foreign Speech]

growth will be whatever, that 30% to 40%, and you put a number also. So -- but on the PAT margin, sir, typically, we normally have 25%. I'm not going on the EBITDA margin. But typically, 25% PAT margin [Foreign Speech]. So can we sort of expect that kind of a ballpark to stay annually?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
That is our target. In fact, we are happy to maintain that. I can promise that it would be around the same. That is our target always.

Paras - Analyst
Understood, sir. Sir, on the trade receivables bit, I have just a little bit more understood [Foreign Speech] of now and INR6 crores has been collected, right? So I mean, what are we expecting by the end of the year, let's say, March '27, you said, of course, collections [Foreign Speech] there will be dramatic changes. So what drastic changes as of now we are talking about?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sir, one is the receivables, 100% [Foreign Speech] other than the legacy. So definitely [Foreign Speech] realization...

Paras - Analyst
Legacy is around INR4 crores?

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Legacy is around INR4 crores, sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
INR4.5 crores, I suppose. Yes.

Paras - Analyst
Okay. So out of...

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Probably that we would see at least for the next -- till next Diwali, I suppose. [Foreign Speech] Prasad, you would be the right person to give dates, but I think that would continue for some time. Even though we...

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
For legacy, you are saying, Ajay?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes, sir, legacy -- the biggest legacy with the government will have, say, around 1, 1.5 years' time as it is under the legal battles.

Paras - Analyst
Okay. So INR4 crores, INR4.5 crores will be stuck. But balance, let's say, INR17 crores to INRINR18 crores odd will be recovered? Are you saying?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech] is already recovered as on date, almost.So what happens is -- sir, what happens is, the credit time is two months. 60 days [Foreign Speech] he get the payment automatically. [Foreign Speech] it's like a process.

Paras - Analyst
Okay. So let me just understand it better. Sir, the INR4.5 crore, if we put it aside, right, and because those are legacy, they are stuck. So normal receivable days [Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
60 days to 90 days, depending upon which company we are working for with what is -- who is our client. It is 60 days to 90. So if you look at the ageing, only -- the only projects which has gone beyond 90 is probably not even 20% of the whole amount. Ageing-wise, if we compare...

Paras - Analyst
On an average?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
On an average, maximum 90 days for some clients and maximum 60 days for almost 80% of our clients.

Paras - Analyst
Right. So normal receivable days are, let's say, weighted average would be about 65 to 70 days is what you're saying?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes.

Paras - Analyst
So apart from the legacy [Foreign Speech] are normally functioning?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes, sir, absolutely. There is no doubt about that.

Paras - Analyst
Right, sir. So sir, on a full year basis, this cash flow from operations, which are on a first half negative. So, on a full year basis, [Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech] That's our target. 90%, I can assure you.

Paras - Analyst
Okay. Because that...

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Absolutely, Paras sir. Obviously, that is our target. So October [Foreign Speech] October, we were positive.

Paras - Analyst
Right.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
So what happens is, the cycle is built in such a manner, sir, what happens is, the credit line is -- because the credit line is, let's say, 60 days, and there are part payments which are done [Foreign Speech] let's say, I have filed an application, for example, just to clarify to you, okay, [Foreign Speech] Yuka Yantra, For example, [Foreign Speech], they don't give me advance, most of the MNCs and government. So I invested almost 40%, 50% to get my Yuka Yantra ready. Now, I send that Yuka Yantra to the client. [Foreign Speech] wherein I have invested in the entire money. Now, when the Yuka Yantra is given to the site, then I can raise the bills, [Foreign Speech] 60 days.

Paras - Analyst
Right. it's almost like 150 to 180 days conversion...

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
This is in the projects -- this is in the projects. [Foreign Speech] But in the consultancy is the other way around. okay consultancy many of the times, once we file the application, we can raise the bill. So, that application filing takes one month.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
It only changes in terms of government business related to consultancy.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
And then, two months is the time till such time that they can pay us. So it is three months max. That is what I said. It is three months max on an average, for most of our consulting business.

Paras - Analyst
Right, sir. And sir, [Foreign Speech] just for me to understand better, long-term debt and the short-term borrowings you said for this EMD deposits and bank guarantees. So when we look at, let's say, March '27, what can we expect on the long term and the short term?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
The long-term, my target is 80% or 70% to be closed. Sir, we believe that, that [Foreign Speech] has mentioned otherwise. But believe me, I don't believe in having debt on the company, I want a net recon. Only the CC limit should be utilized. That is what our target is our targeting.

Paras - Analyst
Right. So most likely, the long term INR4.5 crores, [Foreign Speech] quite a bit will have been paid down. It will not increase further?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
No. It will not.

Paras - Analyst
And INR8.5 crores [Phonetic] will be dependent on the projects then?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. Only the CC limit will be utilized. That's it. That is our target.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
And CC that as we are involved in technology implementation and Yuka Yantra supply, so that is why

we require it, not for the consultancy business.

Paras - Analyst
Right, sir, right. And sir, eventually, US [Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech]

Paras - Analyst
Okay. Sir, Generally, for FY '27, broadly you've indicated for FY '28, now we are present in quite several states at least [Foreign Speech] and somewhere we've got traction also it seems. So for FY '28, what kind of color can you put on growth, sir?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sir, We believe in sustained growth. See, it is very easy. Let me be very frank with you. It is very easy for us to get a work order of INR20 crores, INR30 crores in one go. It's very easy. There are a lot of people who come to us and say, [Foreign Speech] But sir, we don't want to do that because that is one time. And to sustain that year-on-year is not going to be possible. These are opportunity based projects. We want to have a sustained growth. We are growing at a -- on an average of 30% to 40%. We want to maintain it so that we don't fall flat on our face just by taking something going in the wrong direction. So we will sustain our growth rate as it is in the last three years.

Paras - Analyst
And out of your total set business, breakup [Foreign Speech] between consulting technology and this Yuka Yantra stuff?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sir, Yuka Yantra comes under consent of technology. So we usually have 50%, 30%, 20%, the ratio, 50% comes from consulting, 30% comes from technology and 20% is our specialized services and R&D services and laboratory services. Usually, this keeps changing here and there. [Foreign Speech] it is probably 40-40, 10-10 kind of thing. But it is on an average in that range.

Paras - Analyst
Understood sir. And sir, just lastly, from CWT, overall revenue for FY '27 and '28 now that we've achieved TRL 9 status, Yes. So overall revenue from the CWT for FY '27 and '28, what can be expected?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Paras sir, [Foreign Speech] I don't know what to answer to you on that.

Paras - Analyst
No, because this TRL 9...

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Sir, what we can tell you is that the technology is getting good attention of government authorities, they are inclined to implement this technology. And we are really keen that we are implementing both this patented technology in the government and at multiple state level. So number wise, it will be definitely positive. But frankly speaking, we are pitching at so many places, and we are getting really good response against it. But we really are not sure that what number we should quote to you.

But it will be definitely positive.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech] I want to tell you, the procedure of putting the technology RFP to conversion to tender, filing the tender, the EMD, the process of work order and the implementation and the first revenue generation itself is about nine months process.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes, sir. You please need to understand this, what Ajay is stating because getting only patent or getting only validation for NRDC doesn't give us a red carpet treatment at government businesses, sir. It takes a lot of process, a lot of procedural part to get it converted into the business.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
And realization of the first money, first bill after the worder.

Paras - Analyst
Right. So FY '28, we can see a lot of that traction possibly?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech] as an investor. There are lot of plans you'll see coming soon because we are also launching ourselves into AI at a great level. The integration is already going on at Techknowgreen and that itself will be one of the products.

Paras - Analyst
Okay. Understood, sir. Thank you, again, only one request [Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech] as I mentioned, sir, newsletter, [Foreign Speech] so that is why newsletter, I don't want to start, but the interaction Paras sir, believe me, it would not be an issue.

Paras - Analyst
Right. Because at some point, you will also need, let's say, equity and all that so it makes sense to have a constant engagement on a regular basis.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes, sir.

Paras - Analyst
Thank you, sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes, sir. Yes, I'll take one pointer from Darshadeep [Phonetic]. He has written a bit chat. So I'll just quickly...

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
I would like to answer that, Ajay,

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Please go ahead.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Darshadeep sir, we had been a part of interaction with DPCC. The tender of INR104 crores, what you are talking about is not an actual tender on a sale basis. It is a pilot basis, wherein you need to invest and the models are coming up with is a revenue through advertisement and not a direct sale of a product. I had a meeting with DPCC Chairman. We have already introduced our technology at Delhi. So we are not ignoring any opportunity where center can be installed. We have already completed a trial with Yuka Yantra government, where we have got a positive result. So the final report will be coming up in a few days. So you will see the good progress on that front. So believe us, there is no state which we are not turning our attention to. So everywhere, we are keeping our eyes on that wherever our product will have an opportunity, we are definitely going to grab that, sir. So rest assured about it.

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Sir, should we conclude?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. I mean if there are no more very quick -- I think...

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Sir, we have one hand rest from Godon sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
I think Gordon sir -- Lakshman sir has again raised his hand again. I tnhink.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
[Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech]

Paras - Analyst
Sorry sir, just last thing. As investors, sir, what growth drivers should we sort of expect for business growth? The range of business growth you've already highlighted. But just what are the drivers that we should look forward for the next 12 months or so?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
The drivers from -- external drivers are two, as I mentioned, there are three drivers, the policies, which are in our favor. government cap policy. If you look at National Clean Air Programme itself, they had allocated INR80,000 crores Maharashtra received INR4,000 crores just in the NCAP and and we are actually working out a plan to implement yuka Yuntra through a lot of trials already going on. right now. So policy is one of the drivers.The second driver is urban infrastructure and legal updates which are happening in terms of urban and quality and based -- so you will be surprised, sir, we have been just recently given an audit of 140 sewage treatment plants across Pune region by the state government, by the State Pollution Control Board. And we are expecting it is going to expand the total number of STPs to be audited is in the range of about 8,000 across Maharashtra. We have already done 140 as our trial and they are very happy with it. We have, in fact, integrated an AI platform for this.So it will be much more easier for further implementation. So the investments of the government in various environment infrastructure and studies is what is the drivers. And the

last but not the least is the driving of the data center business, and the infrastructure construction business. If you look at 9 out of 10 data centers, actually, we are their consultants on environment front and sustainability front. And this is a sustained business. You name, in fact, we'll be very soon giving you some good news on the disclosure of some of the projects which we are going to receive in the next few days on the data center business of environment clearances.

Paras - Analyst
Just with the data centers, what kind of business or tickets or what kind of business do we interact with the data centers?

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Sir, all our -- most of our businesses in data centers are related to environment clearance and pollution control board clearances. Now these ticket sizes range from 90 lakhs or rather to 70 lakhs to anywhere till INR2 crores.

Paras - Analyst
Understood, sir.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes. and in addition to that, like for example, we have already disclosed Singapore Telecom gave us Yuka Yantra order of about INR2.5 crores.So there is a lot of cross-selling that is happening. And then, they require post environment compliance where our laboratory takes care of it.

Paras - Analyst
Understood, sir. But -- yes, thank you, sir. [Foreign Speech]

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
[Foreign Speech]

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Definitely, sir.

Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
So Ajay sir, I think we can conclude the call as we have covered majority of the questions.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Yes

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Yes

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Vaishnavi Vaity - Investor Relations Manager, AKMIL Strategic Advisors Private Limited
Investors,, if you have any further questions, please feel free to reach out to us at info@techknowgreen.com. Thanks to all participants and management team.

Prasad Pawar - Chief Executive Officer, Techknowgreen Solutions Limited
Thank you all for trusting us and keeping faith on us. We will definitely going to be there together for a long term and looking forward for positive development for you, as well as for us.

Ajay Ojha - Managing Director, Techknowgreen Solutions Limited
Thank you so much for the patience.