

July 28, 2022

श्रावण – कृष्णपक्ष – अमावस्या

विक्रम सम्वत २०७९

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir/Madam,

Subject: Investors' Presentation – Q1FY23 Business Update

As informed on July 25, 2022 that a conference call to discuss the Q1FY23 results of the company with Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on **Thursday, July 28, 2022 at 05.00 PM (IST)**. In this regard, copy of the financials and other business details for Q1FY23 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference, is enclosed herewith for your reference & record.

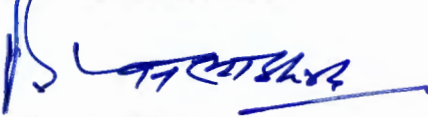
Please note that copy of this intimation is also available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited



Bhuneshwar Mishra
Sr. GM - Sustainability & Company Secretary
(Membership No.: FCS 5330)



GROWTH

PERFORMANCE

SUSTAINABILITY



GHCL LIMITED

Q1 FY23 Investor Update

July 2022

Chandigarh

Safe Harbour

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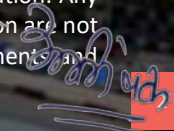


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Quarterly Update



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“Prudent financial management with focus on profitability will enhance shareholder value”

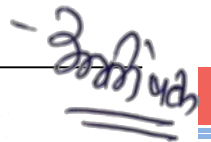
Commenting on the Q1 FY23 performance, Mr. R. S. Jalan, MD said:

“We have made a healthy start to the new financial year by delivering an all-round strong financial performance. Top-line grew by 96%, while EBITDA improved by 169% and recorded 3x growth in PAT during Q1 of FY23. The growth momentum continued across businesses with strong demand which led to healthy offtake across both Inorganic chemicals business and Textiles segment (Spinning).

Inorganic Chemicals – *We witnessed solid demand trajectory in the key end user categories combined with better realization gains. We undertook price hikes during the quarter to offset the rising cost pressure and the same has been well absorbed by the industry. Based on the current demand-supply dynamics, we remain optimistic on continued growth in Inorganic Chemicals.*

Textiles (Spinning) – *Cotton and Yarn prices remained elevated during the quarter which is now gradually getting normalized. Our focus on value added offerings is providing us impetus to drive gains in medium to long term.*

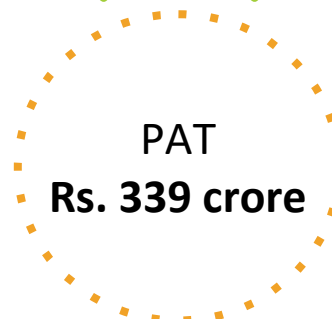
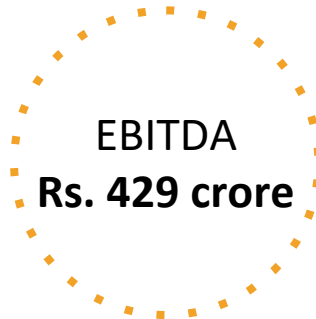
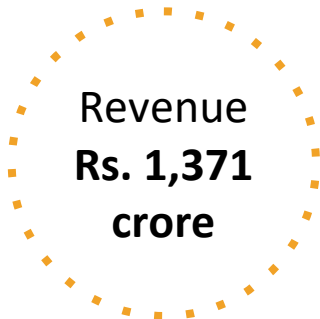
Overall, we are well poised to realise our long-term growth aspirations and deliver superior gains. Proposed demerger of the spinning business is a step in right direction that will unlock value for all stakeholders.”



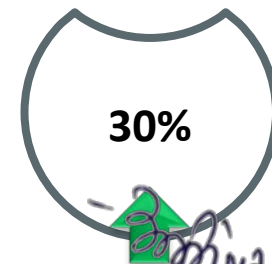
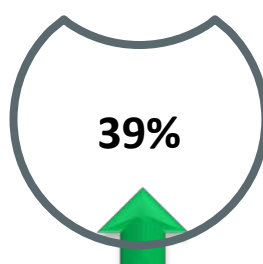
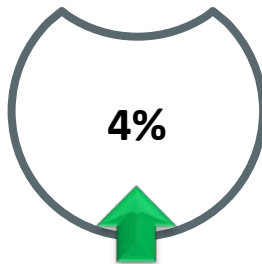
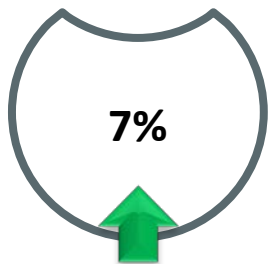
Performance Highlights – Q1 FY23



Q1 FY23
Vs
Q1 FY22
(Y-o-Y)



Q1 FY23
Vs
Q4 FY22
(Q-o-Q)



Note: The above numbers forms part of continued operations.

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Profit & Loss Statement

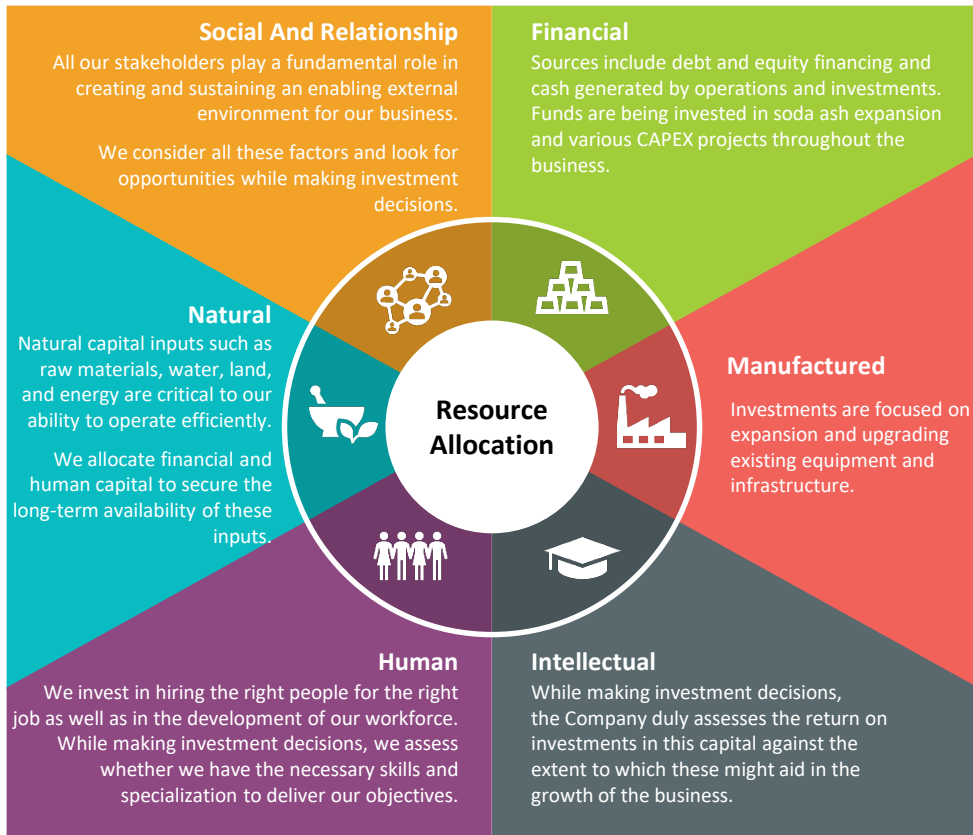


(Rs. In Crore)

Particulars	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q	FY22
Revenue from continued operations	1,371	699	96%	1,279	7%	3,789
Operating Expenses of continued operations	942	540	75%	868	9%	2,797
EBITDA from continued operations	429	159	169%	411	4%	992
EBITDA Margins of continued operations	31.3%	22.8%	8.48%	32.1%	(0.9)%	26.2%
Depreciation of continued operations	30	28	6%	29	3%	117
EBIT from continued operations	399	131	204%	382	4%	876
Interest of continued operations	12	15	(22%)	18	(35%)	64
Exceptional Item of continued operations	(52)	--	NM	25	NM	25
Profit Before Tax from continued operations	439	116	280%	339	30%	787
Tax of continued operations	101	31	225%	94	6%	213
Profit After Tax from continued Operations	339	85	300%	244	39%	574
Profit After Tax from discontinued Operations	6	17	--	16	--	59
Profit After Tax	345	101	240%	260	33%	634

2023/24

Resource allocation & Key financial ratios



Efficient Capital Allocation

Debt Repayment

Rs. 213 crore

Working Capital

Rs. 294 crore



Growth Capex

Rs. 98 crore



Dividend

Rs. 143 crore

Others

Rs. 28 crore

Generated Cash inflows

Decrease in cash & Cash Equivalents Rs. 150 crore.

Key Ratio's

Gross Debt		Net Debt	
Rs. 572 cr.		Rs. 530 cr.	
Net Debt/Equity	ROCE*	ROE*	
0.16x	29%	27%	

Note: *ROCE and ROE post tax are calculated based on trailing 12 months.

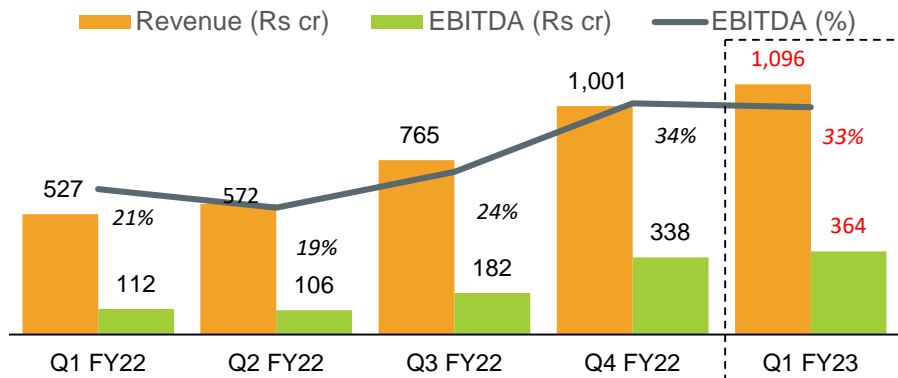
Q1 FY23 Segment Highlights – Inorganic Chemicals



(Rs. In Crore)

Particulars	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
Revenue	1,096	527	108%	1,001	10%
EBITDA	364	112	226%	338	8%
EBITDA %	33.2%	21.2%	12%	33.7%	(0.5%)

Inorganic Chemicals – Quarterly Trend



Performance Highlights

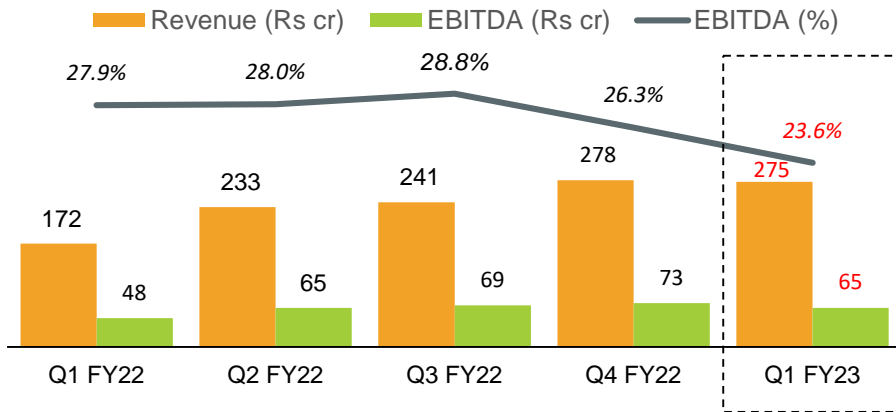
- ❖ Revenue increased by 108% Y-o-Y and 10% Q-o-Q backed by volume expansion and realization gains.
- ❖ EBITDA improved by 226% Y-o-Y and 8% Q-o-Q led by better operating leverage combined with higher realizations
- ❖ EBITDA margins stood at 33.2%, higher by 12% Y-o-Y and 50 bps lesser on Q-o-Q. This came in despite steep increase in RM costs and other utilities including fuel and power

Q1 FY23 Segment Highlights – Textiles (Spinning)

(Rs. In Crore)

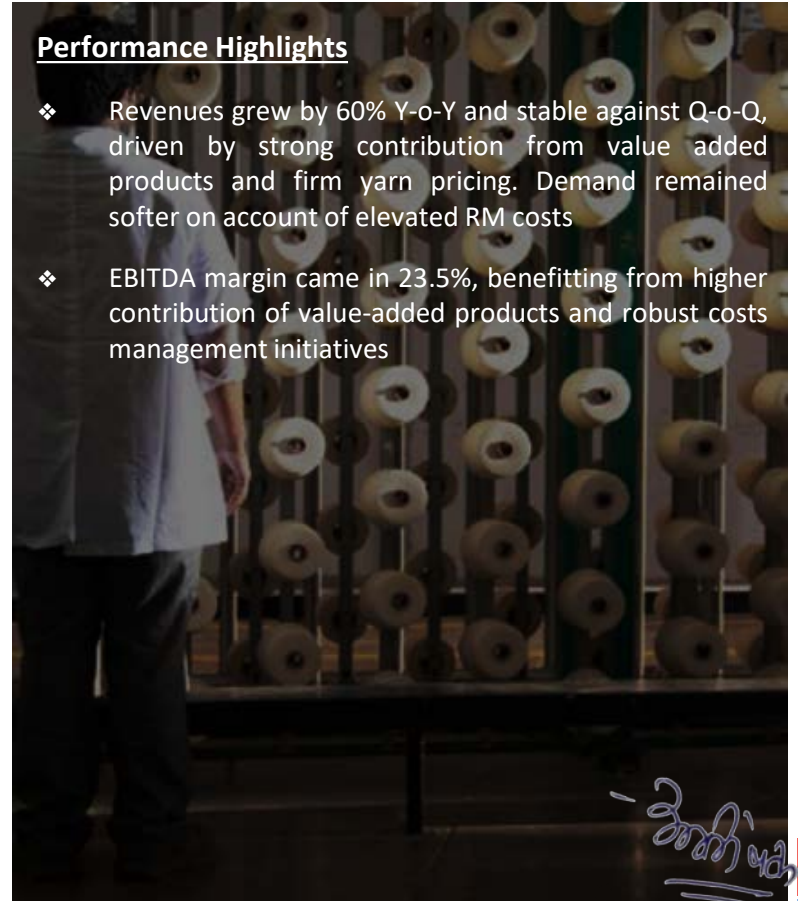
Particulars	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
Revenue	275	172	60%	278	(1%)
EBITDA	65	48	36%	73	(12%)
EBITDA %	23.5%	27.7%	(4.2%)	26.4%	(3%)

Spinning – Quarterly Trend



Performance Highlights

- ❖ Revenues grew by 60% Y-o-Y and stable against Q-o-Q, driven by strong contribution from value added products and firm yarn pricing. Demand remained softer on account of elevated RM costs
- ❖ EBITDA margin came in 23.5%, benefitting from higher contribution of value-added products and robust costs management initiatives



Demerger of the Spinning business of GHCL



Fine prints of demerger

- ❖ The Board approved a scheme of demerger where **Spinning business of GHCL will be demerged into a GHCL Textiles Limited**
- ❖ Shareholders of GHCL will be allotted shares in GHCL textiles Limited in the **swap ratio of 1:1, one share of Rs. 2 each for every share of Rs. 10 held in the GHCL**
- ❖ The resulting company will takeover **all the assets and liabilities of the Textile business and will be listed on NSE and BSE**
- ❖ **No change in the shareholding pattern** of the Demerged Company



Focused growth

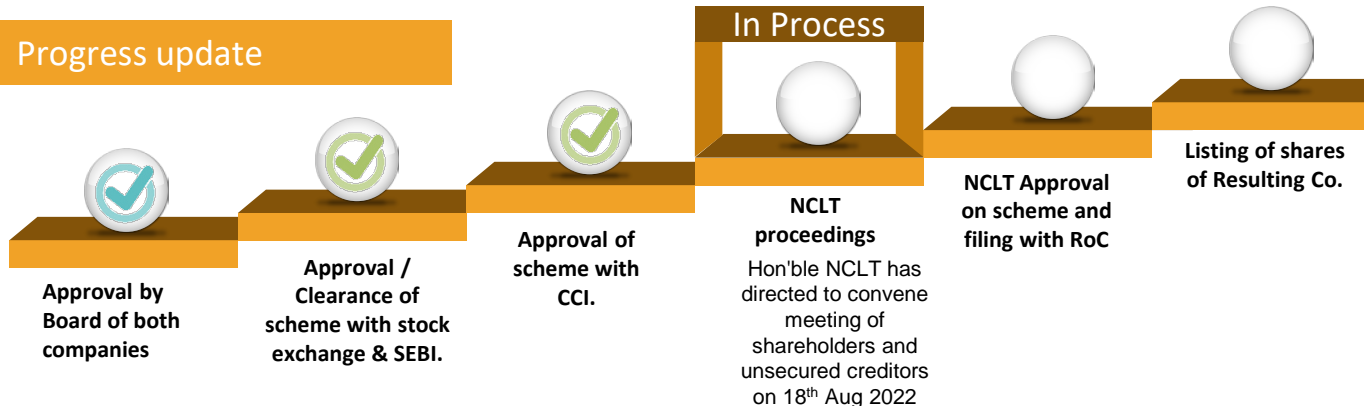


Concentrated approach



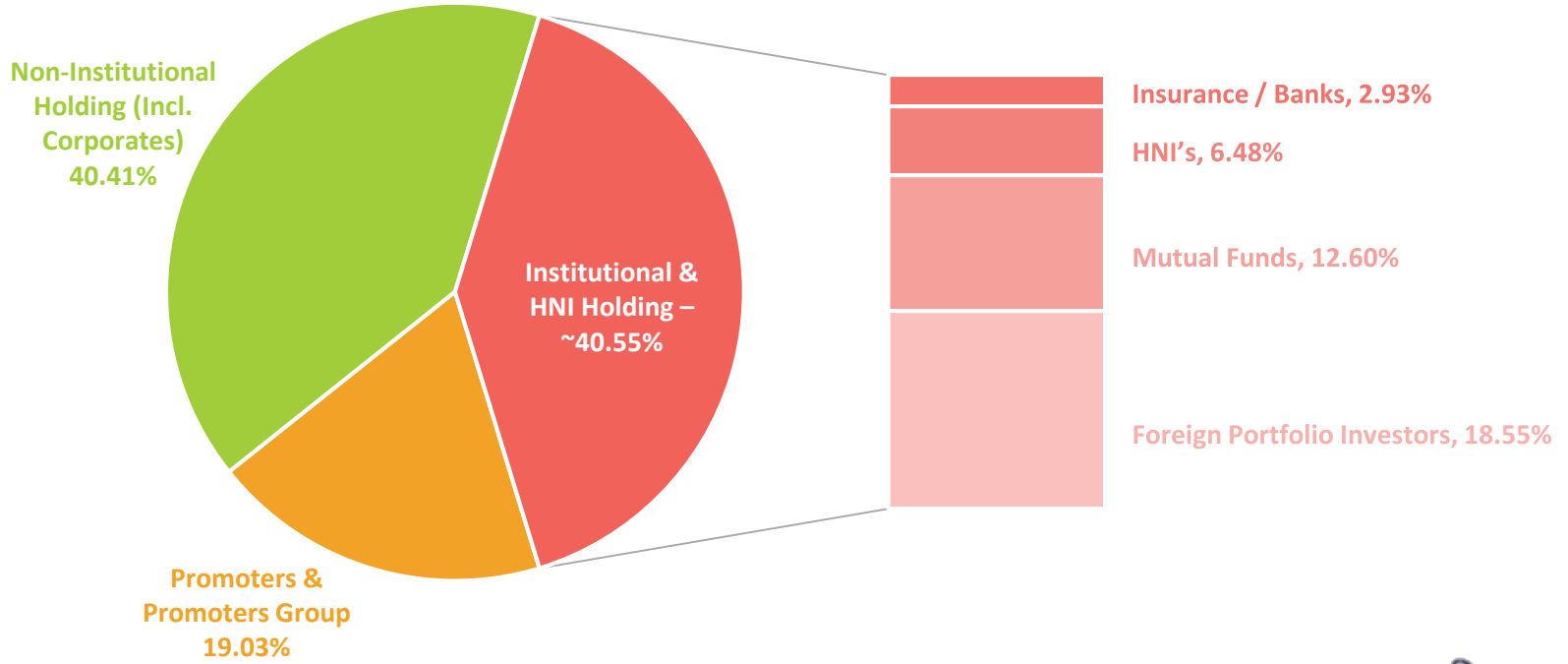
Business synergies

Progress update



Scheme is expected to be concluded in Q3 FY23

Strong Institutional Holding



Note: Shareholding as of June 30, 2022; HNI - Individuals holding share capital in excess of Rs. 2 lakhs.

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Focus on driving responsible future growth – Inorganic Chemical & Textiles (Spinning)



Inorganic Chemicals

- ❖ Doubling RBC Capacity from 60k to 120K MT
- ❖ Focus on Greenfield Soda Ash project of 5L MT
- ❖ Augmenting our backward integration of raw material for enhanced control on cost
- ❖ Focus on reducing carbon footprint – proposed 6.5 MW of renewable energy project
- ❖ Inducting AI & IoT 4.0 at plant level for manufacturing excellence which can enable immense efficiencies
- ❖ Exploring product basket expansion – synergistic and value-added bulk chemicals

Smarter foundation for better tomorrow; Creating scale - strengthening leadership



Textiles (Spinning)

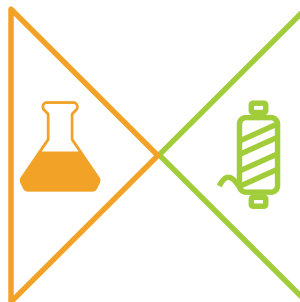
- ❖ Expansion of Spinning facility:
 - 40k spindles to be completed by Q2 FY23
 - Another 40k spindles to be completed in FY24
- ❖ Focus on green energy:
 - Solar – 20 MW implemented and additional 10 MW under implementation
 - Total renewable energy (solar & wind) – 57 MW at the end of FY23 catering to 75% of the energy needs
- ❖ Product basket expansion and Value-added segment growth
- ❖ Customer realignment and operating excellence
- ❖ Emphasis on sustainability and innovation as core planks

Aligned with growth opportunities; Gearing for sustained investment for next leg of growth

Quality assets, high-potential runway for growth

Chemicals business

- ❖ 1.1 mn tons largest single location facility
- ❖ Comfort of key input material integration
- ❖ Industry leading efficiency and productivity
- ❖ Brownfield scale up achieved at minimal capex
- ❖ Strong service orientation towards customers



Spinning business

- ❖ 200k spindles supported by ~47MW renewables
- ❖ Differentiated capability across quality and pricing tiers, across cotton and blended yarn
- ❖ Strategic Cotton procurement
- ❖ Dedicated client base across range

Performance

Soda Ash	
Revenues (5-year CAGR)	12%
EBITDA Margins (5 Years Avg.)	29%
Segmental Debt	464

Performance

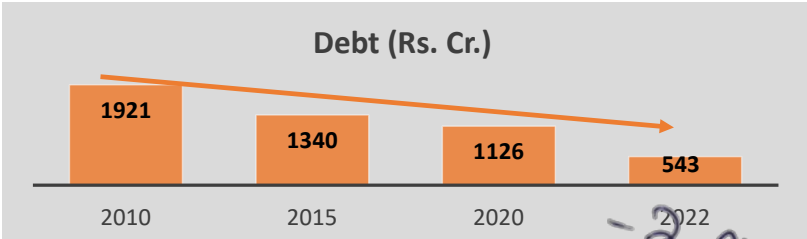
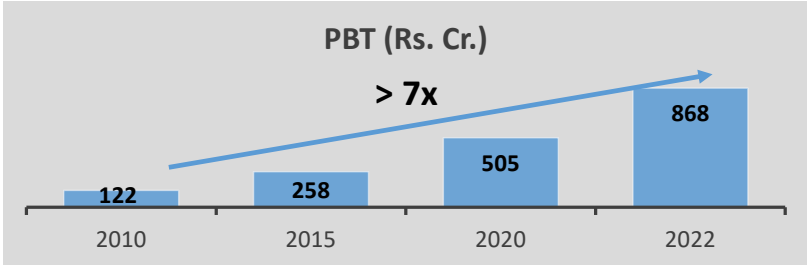
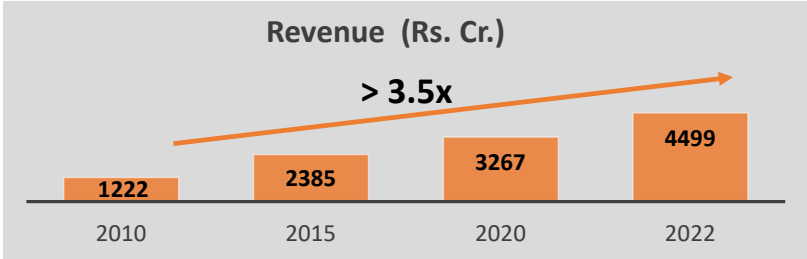
	Spinning
11%	Revenues (5-year CAGR)
19%	EBITDA Margins (5 Years Avg.)
108	Segmental Debt

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Our Journey since 2010..



- >3.5x increase in revenue and >7x growth in Profitability.
- Debt reduction by Rs 1400 Cr.
Current debt-to-equity at 0.2x
- Rs. 500+ Cr. payout to shareholders through 2 buybacks & dividends in last 6 years
- More than 1 Lakh Shareholders. Strong Institutional & HNI holding of ~ 41% from a marginal 5 years ago.
- Market Cap increased by 20x.



Note: FY22 includes HT business for like-to-like comparison base

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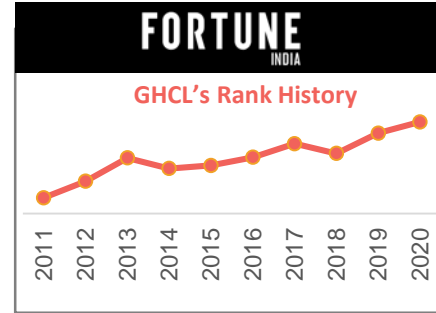
Awards & Recognitions



Mahatma Award for CSR Excellence



HR Excellence Award
GHCL received 12th CII National HR Excellence Award for strong commitment 13th CEO Conference



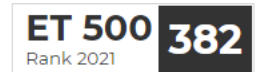
Referred as **Great Place to work** in sixth consecutive years of participation



Sustainability 4.0 Awards by Frost & Sullivan as Challenger Award 1st Runner Up, Mega large business, process sector.



Gold National Awards for Manufacturing Competitiveness-2019-20 by International Research Institute for Manufacturing



Company Overview



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GHCL – An Introduction



Best-in-class

- ❖ Operations management
- ❖ CAPEX planning and execution
- ❖ Financial management



- ❖ Focused management approach
- ❖ Strategy led by professional management team



Targeting

- ❖ To grow profits at a CAGR 15% on a long-term horizon
- ❖ To inculcate value systems that defines our culture
- ❖ To drive sustainable inclusive growth involving all stakeholders



11

Lac MT Soda Ash Capacity

Dividend Payout Policy (% of Profits)

15%-20%

2.0

Lac Spindle Capacity

Return on Equity (ROE)

21%*

<1.0

Debt to equity ratio maintained over the last 3 years

Return on Capital Employed (ROCE)

23%*

2nd

Largest manufacturer of Soda Ash in India, with 25% market share

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GHCL Overview



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Evolution of GHCL through the years



Soda Ash capacity increased to 8.5 Lacs MTPA

Entered Spinning business with 65K spindles subsequently increased to 140K

Commissioned Home Textile plant with 36mn meters processing capacity and 96 Air Jet looms

Commissioned Refined Sodium Bicarbonate plant

2001-2008

Soda Ash production capacity increased to 9.75 Lacs MTPA

Doubled Sodium bicarbonate capacity to 60K MTPA

Added TFOs for value added yarn and Air Jet Spinning

Home Textiles, Processing capacity increased to 45mn meters with total 190 Air Jet weaving looms

Successfully completed divestment of Home Textile business to Indo Count Industries Limited effective 2nd April 2022 for total consideration of Rs. 630 crore

1988-2000

Commenced Soda Ash Production with 4.2 Lacs MTPA which was further increased to 5.25 Lakh MTPA

Commenced Edible Salt Production and Launched 'Sapan' salt

2009-2015

Spindles capacity increased to 175K, installed 3320 rotors in spinning

Launch of 'i-FLO' salt and 'i-Flo Honey' brands

Air Jet Looms capacity increased to 162

2016-2018

2019-2020

Soda Ash production capacity increased to 11 Lacs MTPA / year in FY2019

GHCL is now the one of the largest manufacturer of Soda Ash in India at a single location.

Spindles capacity increased to 185K

2021-2022

Our Objective



“Achieve the CAGR growth of 15% in bottom-line with creating value for all our 5 stakeholders”



Responsible Growth

Organic Growth – CAPEX, Non-CAPEX led Growth, Growth – M&A/JV and Optimize Return on Capital



Brand Image

Corporate Governance, Customer Focus and Stakeholder Engagement



ESG

HSE – Zero Harm, CSR - Responsible Citizen and Renewable Energy



Learning Organization

Competency Building, Talent Management and Employer of Choice

To Grow our Business Responsibly, with Governance, Sustainability and Core Values as our Foundation

Sustainability Vision 2023



GHCL's business goals include sustainability. To embed sustainability in business and operations, concentrating attention on material concerns like environmental management, culture, and employee health and engagement, in order to ensure long-term success while still living up to core values.



	Zero harm <ul style="list-style-type: none"> ❖ Zero reportable injuries ❖ Zero environmental incidences 	Stakeholder centric <ul style="list-style-type: none"> ❖ 30% reduction of high-risk suppliers in supply chain ❖ Trusted CSR brand ❖ To be among Top 100 Great Places To Work (GPTW) ❖ Single digit overall attrition rate ❖ 25% female employees' representation in overall headcount & 10% in executive cadre
	Responsible steward <ul style="list-style-type: none"> ❖ 20% specific freshwater consumption reduction ❖ 10% specific energy consumption reduction ❖ Green building certification for Noida office 	
	Climate warrior <ul style="list-style-type: none"> ❖ 20% GHG emission reduction ❖ Implement of Internal Carbon Pricing 	<ul style="list-style-type: none"> ❖ Increased employment of specially-abled candidates by 50%

GROWTH. ACCOUNTABILITY. RESPONSIBILITY.



Core Values at forefront



MISSION

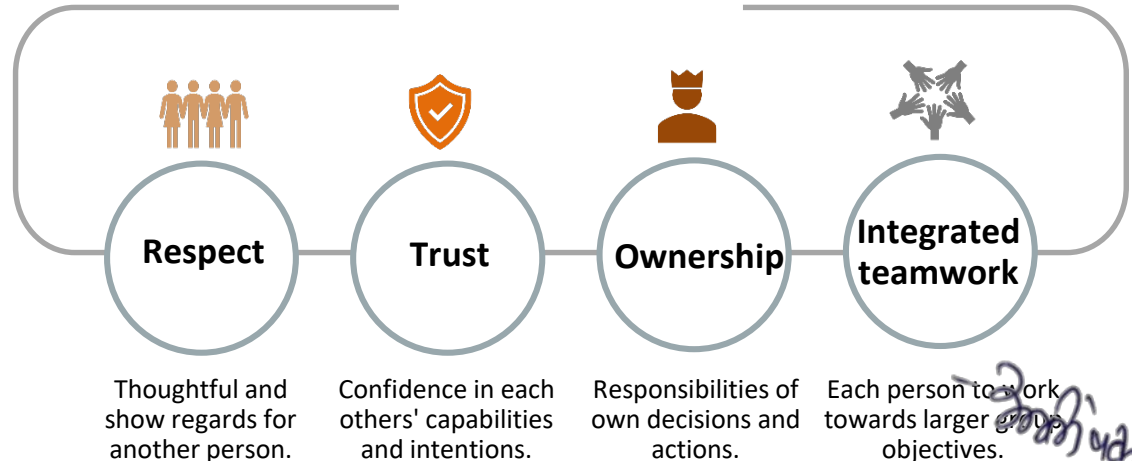
Responsibly maximising stakeholder value



VISION

To grow our business responsibly, with governance, sustainability and core values as our foundation

- ❖ GHCL is a unique workplace which is dotted with its Core Values, defining its culture.
- ❖ Every employee in the Company is expected to imbibe its Core Values and interact within the business ecosystem with all its stakeholders accordingly.
- ❖ Here we have established the link for performance appraisals of every employee with core value surveys conducted twice a year.



Spearheaded by distinguished management



R S Jalan
Managing Director



Raman Chopra
CFO & Executive Director

Experienced and accomplished Board of Directors

Mr. Sanjay Dalmia
(Chairman)

Mr. Anurag Dalmia
(Vice Chairman)

Neelabh Dalmia
(Executive Director, Textiles)

Dr. Manoj Vaish
(Independent Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)

Mr. Arun Kumar Jain
(Ex-IRS) (Independent Director)

Mrs. Vijaylaxmi Joshi
(Independent Director)

Mr. Lavanya Rastogi
(Independent Director)

Resilient Operational Team

NN Radia
President & COO, Soda Ash

R. Balakrishnan
CEO, Spinning

Sunil Singh
VP, Marketing (Soda Ash) & CEO CPD

Biswarup Goswami
CHRO

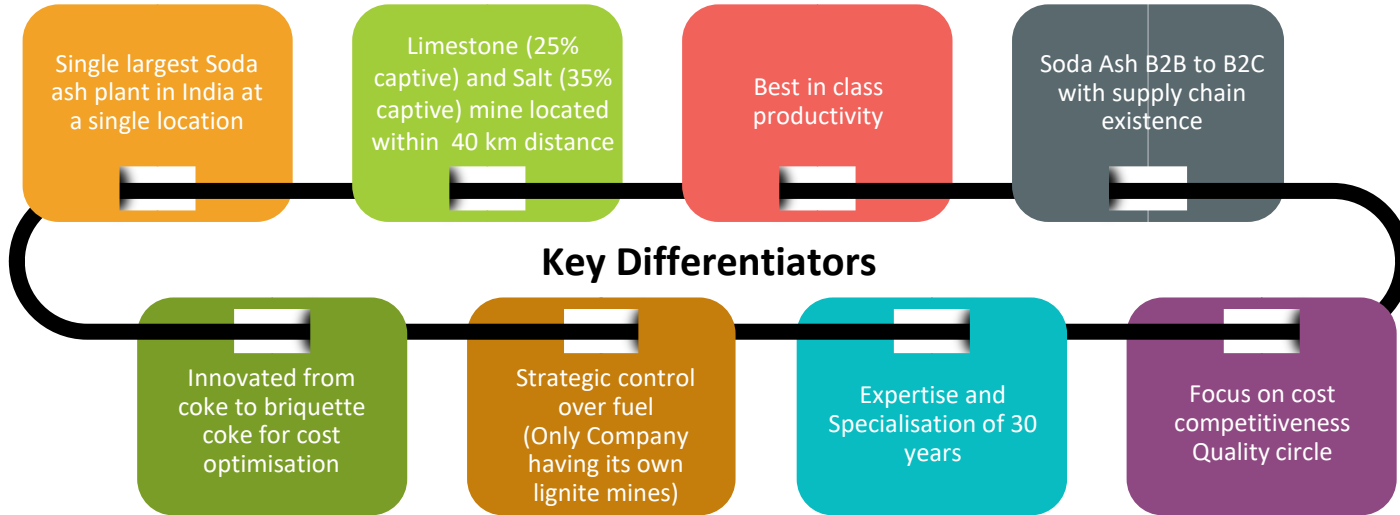
Bhwneshwar Mishra
Sr. GM Sustainability & Company Secretary

Inorganic Chemicals



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Commanding leadership in Soda Ash manufacturing



Margin Leadership

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Soda ash capacity;
25% market share of
domestic demand

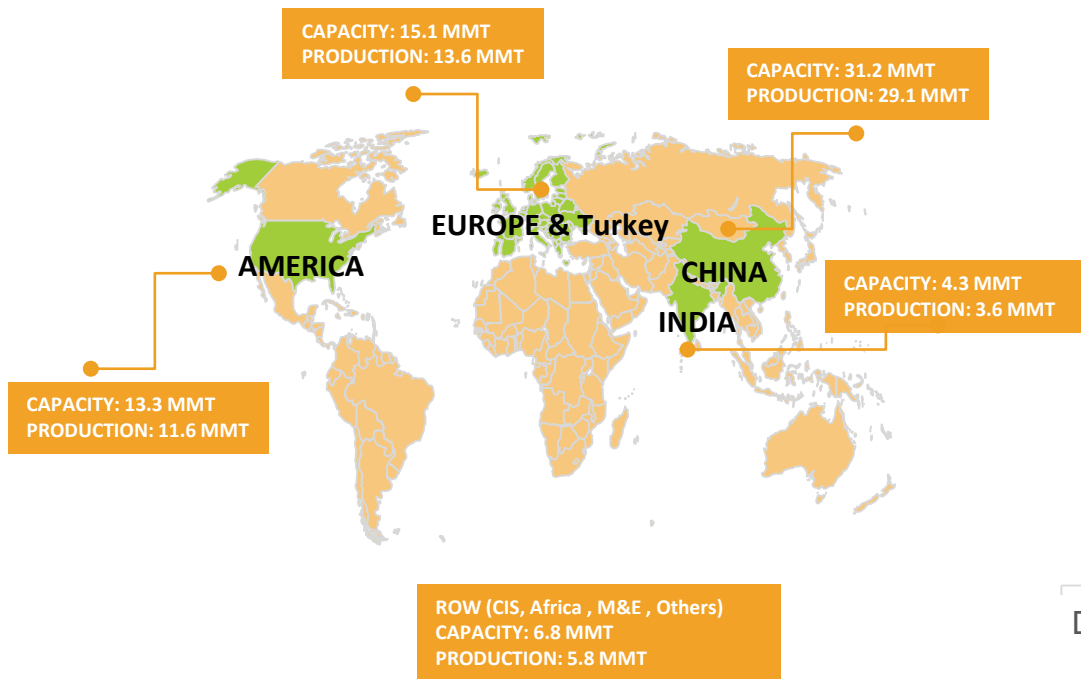
+30%*

EBITDA Margins;
consistent high
margins

Note: Based on last 10 year's average EBITDA Margin.

Global outlook on the Soda Ash industry

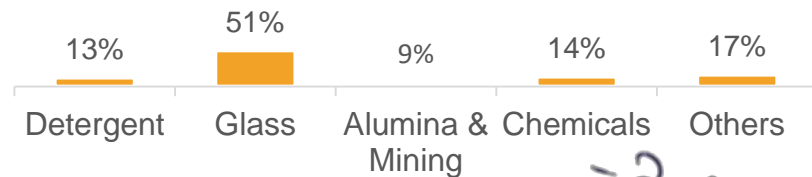
GLOBAL SIZE: CAPACITY-71 MMT, PRODUCTION-64 MMT



Globally, Soda Ash demand has been steady in line with economic growth and is expected to get an additional boost from emerging segments such as Solar Glass and Lithium Carbonate, going forward. Some supply disruptions are anticipated due to the ongoing war between Russia and Ukraine & low operating rates of many manufacturers majorly due to volatile energy costs.

<p>Turkey: Natural gas prices are stable. Soda Ash Demand stays healthy and expected to remain in same fashion.</p>	<p>US: Soda Ash Market remained tight due to healthy domestic demand and exports.</p>
<p>China: SA prices in China increased in starting of Quarter and remained strong. Demand had been fairly stable, and local analysts are anticipating stronger market condition going forward caused by better demand in Solar Glass.</p>	<p>Europe: Adversely impacted by Russia-Ukraine conflict leading to higher prices..</p>
<p>Middle East & Africa: Strong demand scenario leading firm prices.</p>	

Global Demand Concentration (User Segment)



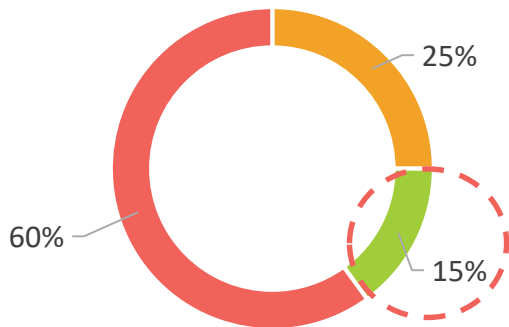
Globally market is growing @ 2.0% pa CAGR requiring around 1.2Mn MT additional supplies every year

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Soda Ash Dynamics (Domestic Industry)



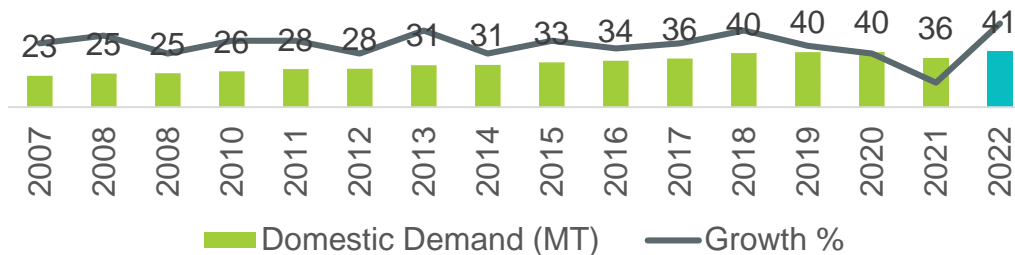
Domestic Demand Share



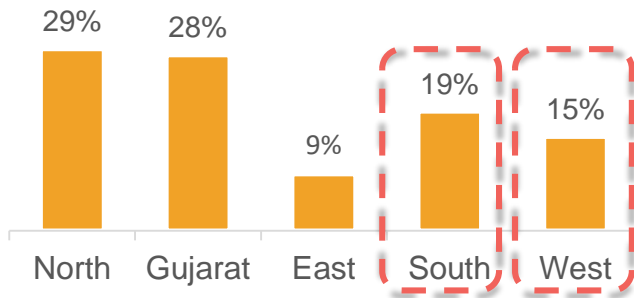
■ GHCL ■ Import ■ Other Domestic Players

Domestic Demand & Growth Trend

(CAGR Growth of ~5% during period upto FY 22)

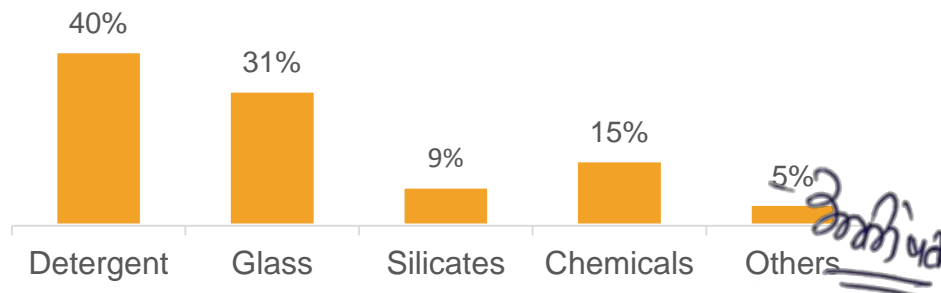


Domestic Demand Concentration



Domestic Demand Concentration

(User Segment)



At GHCL, Soda Ash is managed unlike any commodity



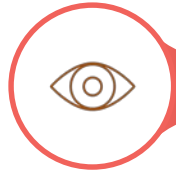
Balanced Demand & Supply Scenario

Historically, no mismatches in demand supply as supply always followed demand globally



Excellence in Execution

Sustaining high utilization rates while maintaining periodic enhancement in capacities. Achieved through better planning and maintenance practices



Visibility of Earnings

Soda Ash business has consistently performed well with steady realizations and margins

Assured visibility on growth through managed execution of highly efficient capacities

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Application diversity of Soda Ash across end-user industries



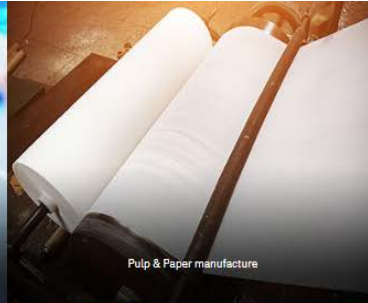
Soap & Detergents



Glass Manufacturing



Chemicals



Pulp & Paper manufacture



Textile Industry



Non- Ferrous Metallurgy



Water Treatment



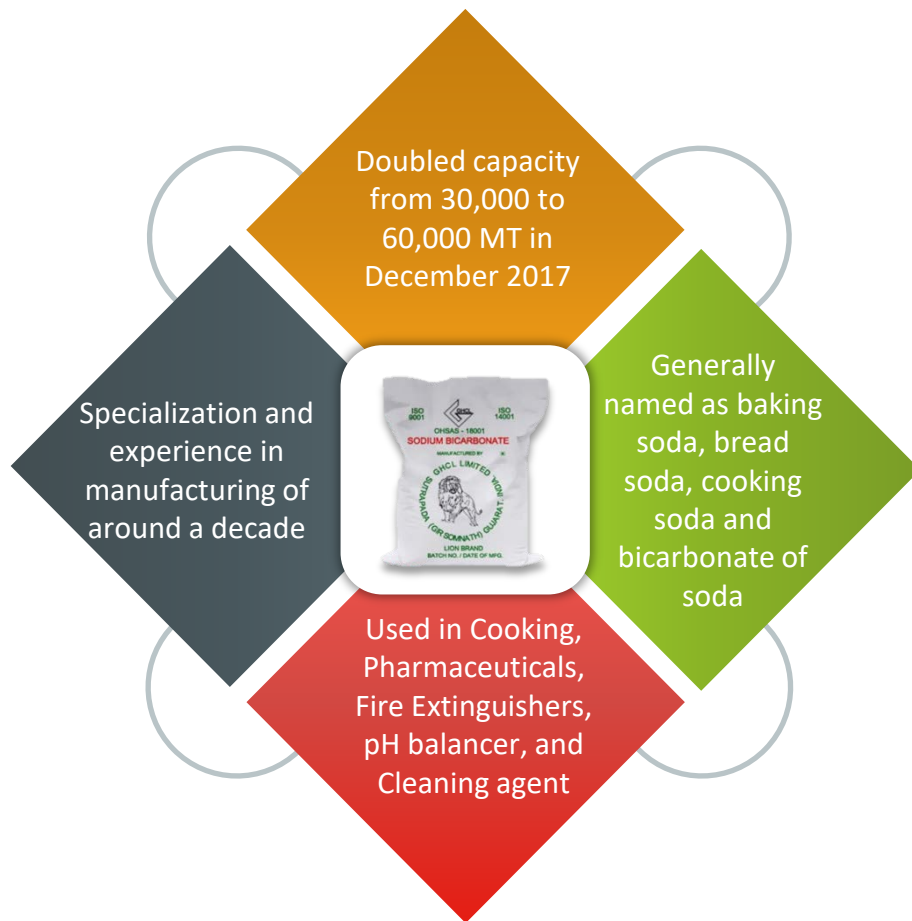
Mining



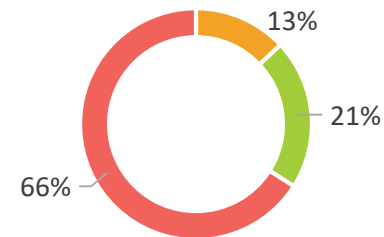
Solar Panel

— 2021/2022

Inorganic Chemicals – Sodium Bicarbonate

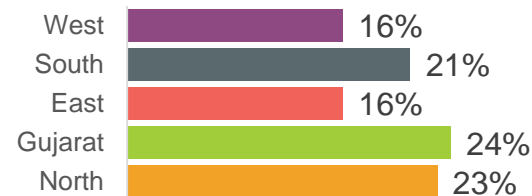


Domestic Demand Share



■ Import ■ GHCL ■ Other Domestic Players

Domestic Demand Concentration



User Segment spread



Key Application of Sodium Bicarbonate

Tannery



Pharma



Food



Animal Feed



Chemicals

Potential application of Sodium bicarbonate in flue gas treatment which is under trial phase; could be a game changer

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Marquee Clients



Hindustan Unilever Limited



HINDUSTAN ZINC

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Textiles Segment (Spinning)



30/01/2024

Spinning business: Performance synopsis

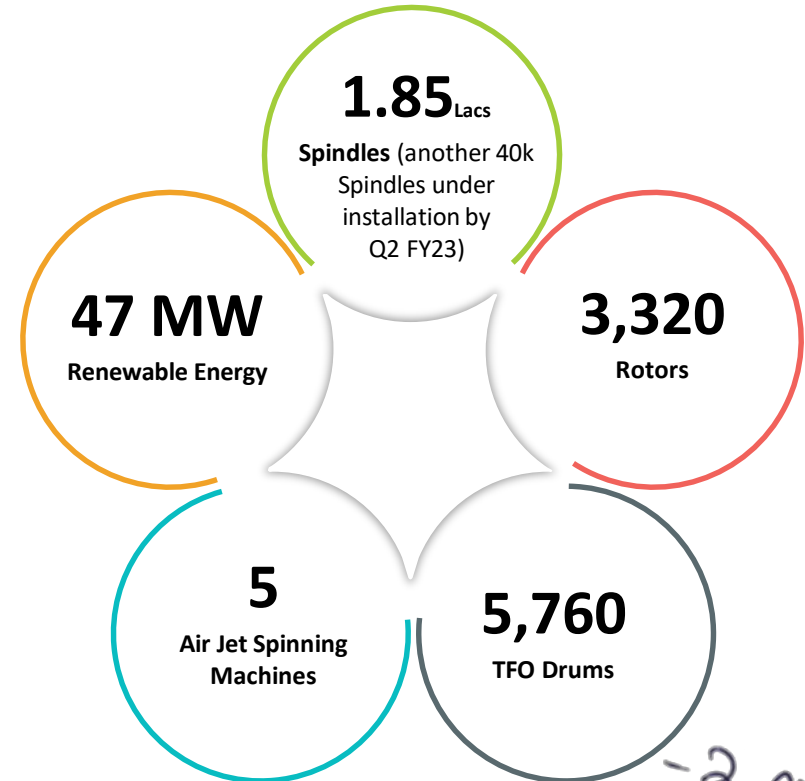
- ❖ Demonstrated sustained gains over long term; on track to deliver next leg of growth
- ❖ High-margin value-added yarn accounts for 80% of total revenue
- ❖ Elevated capacity utilisation levels at ~99%

Particulars	Q1 FY23	FY22	FY21	5 Years' Avg.	10 Years' Avg.
Revenue	275	924	611	689	572
EBITDA	65	255	116	132	98
EBITDA Margins	23.5%	28%	19%	18%	16%



Spinning manufacturing facility at a glance

- ❖ **Journey Started with acquisition of sick spinning unit in 2002**, Turnaround to one of the most reputed mill in southern India
- ❖ **State of art manufacturing infrastructure** includes machines from **LMW India, Rieter Switzerland, Schlafhorst Germany, Savio Italy, Murata Japan and Trueztschler Germany** for cutting edge quality
- ❖ **Green Energy of more than 47 MW** catering to almost ~75% of energy requirement
- ❖ Known for its quality and customer-oriented focus
- ❖ **Focused quality assurance**; Quality control begins from cotton itself to final offerings with world class instruments
- ❖ Various initiatives like **quality circle, Kaizen, 5S** implemented



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Key product offerings in Spinning

Preferred supplier to premium customers both at domestic and international level with varied portfolio offerings

Yarn Type	Range	End Use
100% cotton combed Compact Hosiery yarn from Indian, US and Australian Mix	25s to 60s	Knitting
100% cotton combed compact yarn from Indian, US, Australian, Supima and Giza Mix	30s to 170s	Weaving
Polyester /Cotton & Cotton/Polyester blended Hosiery yarn	25s to 40s	Knitting
PV/PC/100% Polyester normal and Fancy yarns	25s to 70s	Weaving
100% cotton open end yarn	10s to 32s	Weaving
100% VSF Vortex and Ring Spun Yarn	30s to 40s	Knitting/Weaving
Micro Modal, Tencel and its blend yarn	40s to 80s	Weaving
100% Cotton TFO yarn in all Mix	2/30s to 2/170s	Weaving



Marquee Clients



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About Us



GHCL Limited was incorporated on 14th October, 1983. The Company has established itself as a well-diversified group with an ascertained footprint in chemicals, textiles (spinning) and consumer products segments. In chemicals, the Company mainly manufactures Soda Ash (Anhydrous Sodium Carbonate) that is a major raw material for detergents & glass industries; and Sodium Bicarbonate (baking soda). Within Textiles operations, the company undertakes spinning of fiber (yarn), with focus on value-added product offerings. Consumer Products operation is another business for GHCL where it is a leader in manufacturing and selling edible salt, industrial grade salt and jujube honey in the country under the brand name of I-Flo.

At GHCL Ltd., sustainability is a core element of the business strategy as defined under the aegis of 'GHCL Way' which has four pillars i.e., Responsible Stewardship, Social Inclusiveness, Promoting Relationship and Adding Value. GHCL is committed to working closely with all stakeholders at various plant locations for promoting the agenda of sustainability underpin on GHCL Ltd. core values (Respect, Trust, Ownership and Integrated Teamwork).

For more information, please visit us at www.ghcl.co.in

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Thank You