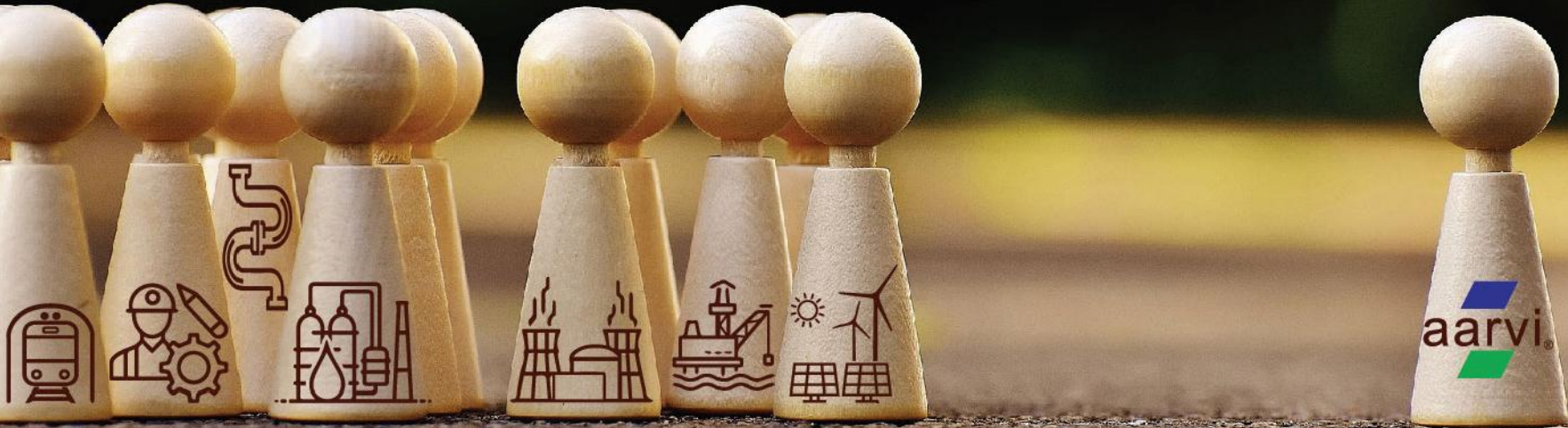




Engineering . Manpower . Outsourcing

Talent on Demand



Investor Presentation | December 2021

Proven Management Experience of 34 years, Deputed more than 30,000 personnel



Awarded Highest Creditworthiness rating from Crisil – SME-1

Leading Indian technical manpower outsourcing company



World class Engineering & Operational Standards with ISO 9001: 2015 and Safety ISO 45001: 2018

Servicing Diversified Sectors like Oil & Gas, Engineering, Power, etc.



Flexible Business Model

150+ Esteemed Global Corporate Clients



3 Year Revenue CAGR: 5.11% & Low Gearing ratio of -0.24x



End to End Solution Providers to renowned Industrial Clients



Company Overview

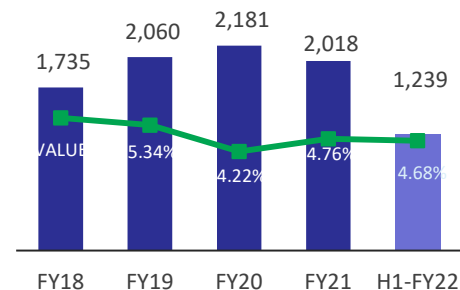




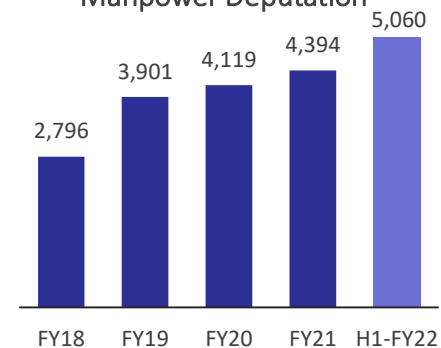
- Incorporated in 1987, Aarvi Encon pioneered the concept of Technical staffing services in India.
- Starting from humble beginnings it is now one of the largest Technical staffing solutions company with more than 4,800 engineers/ technical personnel on payroll and working at the client location.

- Aarvi is India's leading technical staffing company, which specializes in providing expert engineering staffing solutions.
- Services Offered include Deputation of Technical Staffing, Project Management, Construction supervision, Inspection Services, Pre-Commissioning & Commissioning Assistance, Shutdown, Procurement Assistance and O&M Services.
- Aarvi offers services that are highly effective and affordable, giving significant cost savings to clients.
- The company has deployed over 30,000 personnel since inception and has a current deployed team strength of more than 4,800 professionals.
- It has leveraged its track record in India to successfully expand its operations internationally, providing a wide range of engineering services on various international projects, particularly in the UAE, and Kingdom of Saudi Arabia.
- The company has an esteemed clientele list including marquee names like, Larsen & Turbo Industries, Cairn, Reliance Industries Limited, Engineering India Limited, Indian Oil, Technip etc.

Operational Revenue (INR Mn) & EBITDA Margins (%)



Manpower Deputation



Board of Directors

Mr. Virendra Sanghavi - Managing Director



- More than 45 years experience and excellent track record in design, development, construction and operation of process plants in India and Internationally
- Previously working with various Engineering, Lubricant, Petrochemical, and Pharmaceutical companies such as Merck Sharp & Dohme India Ltd

- Mr. Sanghavi recently was recognized in the list of India's Top 100 Great People Managers by the Great Manager Institute in association with the Forbes India.

Devendra Jashwantrai Shrimanker - Independent Director



- Devendra is a chartered accountant and a fellow member of Institute of Chartered Accountants of India. He has more than 28 years of experience in the field of accounting, auditing, taxation and advisory services. He has served as advisors to many PSU's and private ltd companies, HNI's and family managed business groups

Jaydev Sanghavi - Executive Director and CFO



- Chemical Engineering Graduate from Mumbai University and joined Aarvi 26 years ago
- Played a crucial role in developing strategic Business Tie-ups and delivering several large & complex projects successfully
- In 1996 he identified a niche Business Opportunity in the project consulting of HR and thus came about a Manpower (Temp) Supply division which he heads today

- He has been instrumental in growth of the Company. Under his leadership the company has become largest Technical Staffing company in India with offices at major location in India. He is also instrumental in various tie ups/ association in Saudi Arabia, Kuwait, and Malaysia

Sonal Nitin Doshi - Independent Director



- A solicitor practicing mainly in civil and corporate laws since 1991
- Part of the external committee of Larsen & Toubro Limited, L&T Infotech, Thyssenkrup India Pvt. Ltd and Macleods Pharmaceuticals Ltd to deal with complaints filed under the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Padma V Devarajan - Independent Director



- PhD (Tech), is Professor in Pharmacy and former Head, Department of Pharmaceutical Sciences and Technology at the Institute of Chemical Technology (ICT), Mumbai
- She is consultant to the Pharmaceutical and Allied Industry both national and international, and also on the Advisory board of Pharmaceutical Companies.

- She has served as Board Member, Member on the Board of Scientific Advisors, and Chair of the Young Scientist Mentor Protégé Sub-committee of the Controlled Release Society Inc., USA and Chair- Outstanding Paper Award Committee, Drug Development and Translational research.

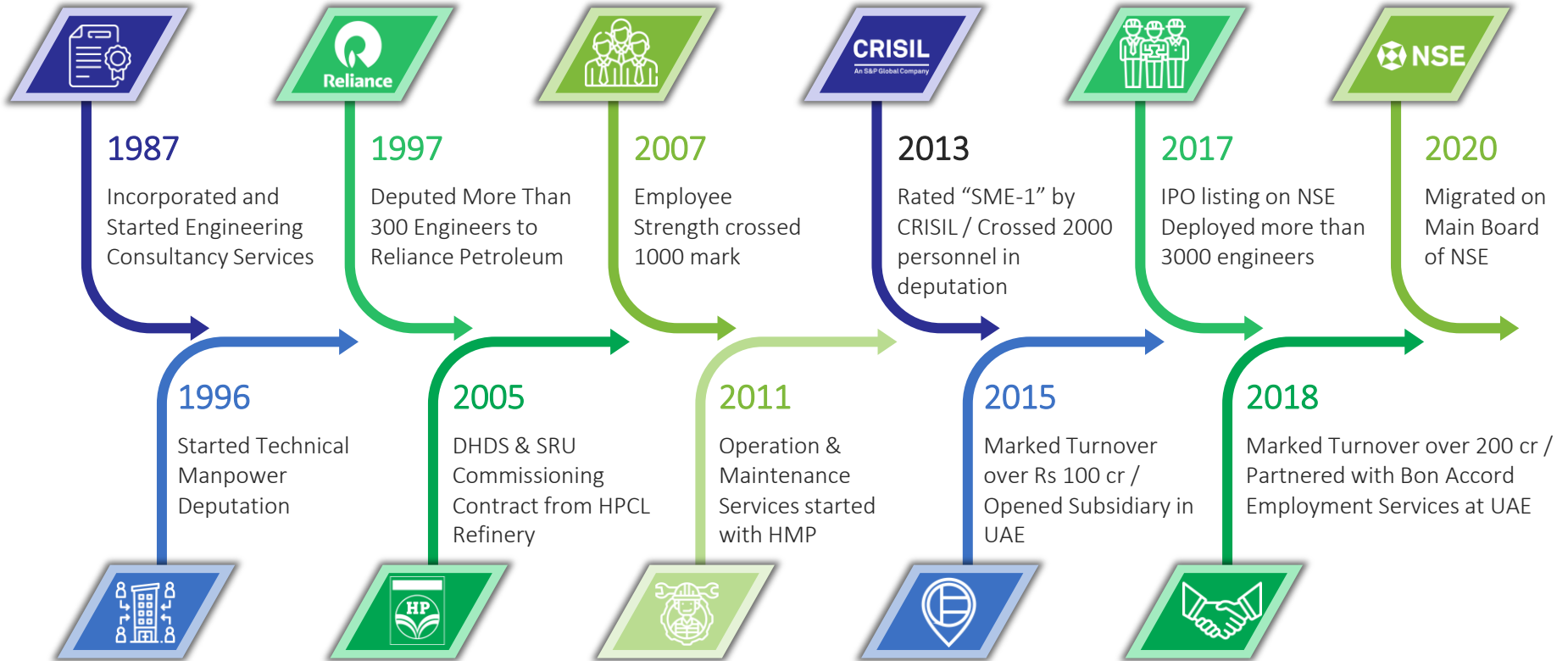
Mr. Sharad Sanghi - Independent Director



- Mr. Sharad Sanghi is the Managing Director and CEO of Netmagic, an organization that he founded in July 1998, and now an NTT Communications Group Company
- He is considered a pioneer in the Indian cloud computing space, and his vision has helped Netmagic become a leader in the Public Cloud services market in India

- He is an industry veteran with over 20 years of extensive experience in developing Internet backbone infrastructure and providing Internet services. He is also Part time Non-official Director on the Board of Bharat Electronics Limited, appointed by the Government of India

Key Milestones

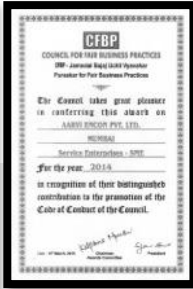


Awards & Certifications

				
<p>NOCIL Award from Indian Institute of Chemical Engineers - 1993</p>	<p>CDC National Award for Excellence in Consultancy Services from Consultancy Development Centre - 1997</p>	<p>Yes Bank Star SME Award from Business Today - 2011</p>	<p>Small Business Awards from Franchise India Holdings Limited - 2012</p>	<p>HSE Excellence Award in recognition for Safe Contractor from Cairn India Limited - 2013</p>
				
<p>SME Business Excellence Award 2014 from Times Group, Dun & Broadcasting and Federal Bank - 2014</p>	<p>CFBP Jamnalal Bajaj Award for Fair Business Practice for 2015 given by late President Dr. APJ Abdul Kalam</p>	<p>India Business Excellence Award from Worldwide Business Review - 2017</p>	<p>Crisil SME-1 Rating indicates "Highest Creditworthiness" - 2013</p>	<p>Certificate of Excellence For "25 Fastest Growing BPM Companies in India"</p>



CFBP – Jamnalal Bajaj Award for Fair Business Practices in 2014 - Presented by Shri Dr. APJ Abdul Kalam, Former President of India



Mr. Sanghavi has received gold medal award from All India Achievers & Research Academy for outstanding Achievements & Excellence in chosen field of activity at Bangalore in the year 2019



Mr. Virendra D. Sanghavi was recognized in the list of India's Top 100 Great People Managers by the Great Managers Institute in association with the Forbes India in the year 2019



Aarvi Encon was recognized among the top 10 industrial operation & maintenance service providers 2021 by Industry Outlook

8 Industries We Serve



Engineering



City Gas Distribution



Renewable Energy



Metro/Rail



Oil & Gas



Refinery/Petrochemical



Pipeline



LNG / Tank Terminal



Power

Esteemed Clientele

<p>IndianOil</p>	<p>Reliance</p>	<p>HP</p>	<p>GNFC</p>	<p>CAIRN</p>	<p>GP</p>	<p>Shell</p>	<p>HMEL</p>
<p>TATA MOTORS</p>	<p>DAELIM</p>	<p>ESSAR</p>	<p>Bharat Petroleum</p>	<p>CPCL</p>	<p>TATA POWER</p>	<p>Punj Lloyd</p>	
<p>Jacobs</p>	<p>vikramsolar CREATING CLIMATE FOR CHANGE</p>	<p>wood.</p>	<p>FLUOR.</p>	<p>eni saipem india projects</p>	<p>Petrofac</p>	<p>TechnipFMC</p>	<p>WAAREE</p>
<p>Tecnimont</p>	<p>EIL ENGINEERS INDIA LIMITED</p>	<p>TOYO ENGINEERING</p>	<p>SIEMENS Gamesa RENEWABLE ENERGY</p>	<p>TASNEE</p>	<p>JINDAL STEEL & POWER</p>	<p>KENTZ Engineers & Constructors</p>	<p>TATA CHEMICALS LIMITED</p>



Experienced Management

Marquee Clientele – Reliance, Indian Oil, Cairn, TechnipFMC , Larsen& Turbo, HMEL.

Pan India Presence

Catering to diversified sectors

Providing Fast and Quality Manpower

HSE Policy – Health Safety and Environment Policy



Asset Light Model

Flexible Hiring Business Model

Focus on core competencies

Delivering Significant Cost Savings

Government Statutory compliant

Future Growth Strategy



Increase the wallet share of business from existing clients by supplying additional manpower and identifying cross selling and up selling opportunities



Dedicated international sales team focusing on international deputation of manpower to develop a stronger international presence



Constant focus on meeting quality standards and compliance



Digitalisation of various processes to have contactless operations management



Venture into new industry verticals like Automobile, Marine, Airports, Ports, Defence, Healthcare.



Diversifying expertise and service offering across the engineering value chain



Provide manpower services to new clients in existing verticals



Constant efforts on better talent Acquisition to attract and retain talented professionals



Improving efficiencies by enhancing domain knowledge and achieving operational excellence



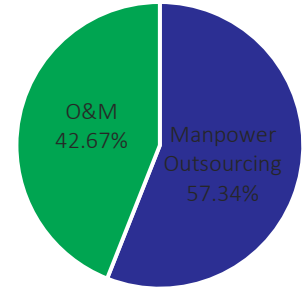
Business Overview



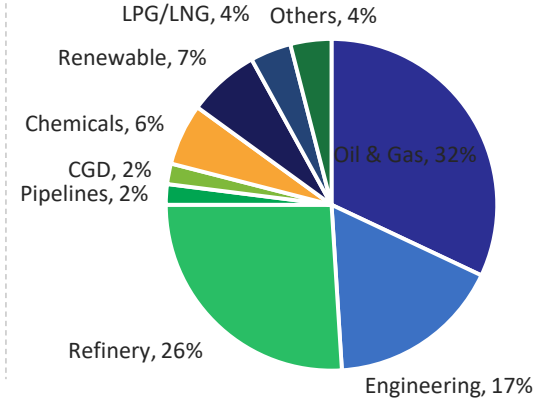
Business Overview

- Aarvi provides engineers /designers/technicians right from conceptualization of the project to Design to Construction to Pre-commissioning & Commissioning to Operations and Maintenance of the plant.
- It can also mobilize large manpower for shutdown assignment of 15 days to a few months
- Aarvi has a large in-house database i.e. more than 700,000 resume data base and a very strong referral program to attract talent from the industry
- Its recruiters are well trained and can identify the candidates meeting the client’s project requirements.
- The company targets sectors like oil & gas, power, LNG, PNG, refinery, petrochemical, pipeline, wind power, solar power, offshore, E&P, infrastructure, ports & terminals, telecom, fertilizers, cement, automobile, metro & monorail, railway, metals and minerals, information technology.

H1-FY22 Business Mix



H1-FY22 Industry Wise Revenue



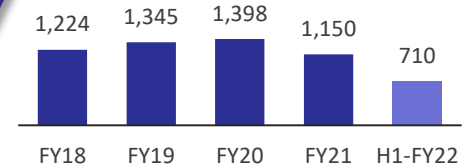
Niche Area of Service



Technical Manpower Deputation & Placement



Manpower Outsourcing Revenue (INR Mn)



- Aarvi has completed manpower deputation for large requirements of engineers and technicians all over the world.
- Has accomplished trust and strong reputation from esteemed clients to garner long standing repeat business.
- Aarvi has deployed Technical Manpower of about 4,800 plus qualified and experienced engineers in various fields like project management, construction, planning, safety, procurement, inspection, testing and commissioning.

Project & Engineering

- Process
- Civil & Structural
- Electrical
- Instrumentation & Control
- Mechanical (Static & Rotary)
- Material Handling Equipment's
- Piping & Stress
- Project / Site Engineering
- Planning
- QA/QC (CSWIP / AWS)
- Procurement & Expediting
- Construction Engineers
- HSE

Start up Pre-Commissioning, Commissioning

- Commissioning Engineer
- Commissioning Supervisor
- DCS / Panel Operator
- Plant & Process Operator

Shutdown / Turnaround

- Managers / Coordinators
- Maintenance Engineers (M / E / I / C)
- Planners
- Safety Engineers / Officers
- Refractory Engineers
- QC / Painting / Coating / API Inspectors
- Supervisors
- Operator
- Technicians (M / E / I / C)



L&T is India largest engineering contracting company. Aarvi was sole supplier of engineers to L&T - ECC for Reliance Refinery Project. The company deputed 140 piping engineers to supervise pipe fabrication and erection work. Aarvi has also been associated for commissioning assistance of various refineries like CPCL, BPCL, IOCL.

Daelim Engineers & Constructors is one of the world's largest engineering, procurement and construction services organizations.

Daelim E & C has given Aarvi Encon contract for supply of contract employees

GAIL India is largest gas producing and distribution public sector company. Aarvi had deputed process Operators and technicians to operate and maintain LPG recovery plant at Usar and Vaghodia.

Toyo Engineering is large engineering consultancy company.

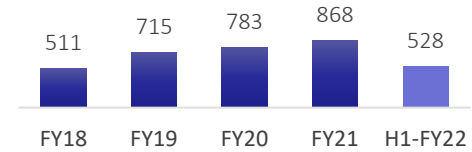
Aarvi had deputed Engineers to multiple project sites like Toyo, Chamabal Fertilizer, Manglore Refinery, Coromondal Fertilizer, Oswal Chemical & Fertilizer, Oswal Chemical & Fertilizer, GSPC LNG among others.

Engineers were deputed having following background :

- Piping Design/ Construction Supervision / Inspection
- DCS / Panel Operation
- Plant Operation
- Engineers (Mechanical / Safety)
- Mechanical Construction Supervision and Equipment erection
- Instrumentation Construction Supervision
- Process Operation
- Mechanical Maintenance work
- Electrical Engineers & Technicians



Operations and Maintenance Revenue
(INR Mn)



- Aarvi Encon is the leading O&M company in India for providing O&M Services & Solutions for Solar Energy, Pipeline & Oil & Gas industry. Presently, 42.67% of the business comes from O&M activities, which garners a higher margin.
- The company understands the specific requirements and challenges of various industries that it has experience in deploying manpower for and hence has become the preferred partner for O&M services for many of its clients.
- By continuously being updated on the latest technologies being implemented in the Solar Energy, Pipeline & Oil & Gas industry, so that we can successfully identify and hire professionals who have mastered these technologies and have implemented them in their previous projects.
- The Company's clientele in O&M services include esteemed companies like HPCL, GSPC, Cairn, GSPL among others.

Operations and Maintenance

- Managers / Coordinators
- Maintenance Engineers (M / E / I / C)
- Planners
- Safety Engineers / Officers
- Refractory Engineers
- QC / Painting / Coating / API Inspectors
- Supervisors
- Operator
- Technicians (M/E/I/C)

Case Study : HPCL Mittal - Crude Tank Terminal



HPCL Mittal Pipelines Limited operates Crude oil Terminal and Cross Country Transportation of oil from Mundra; Gujarat to Bathinda; Punjab for transporting the Crude Oil to HMPL Guru Gobind Singh Refinery of 9 MMTPA

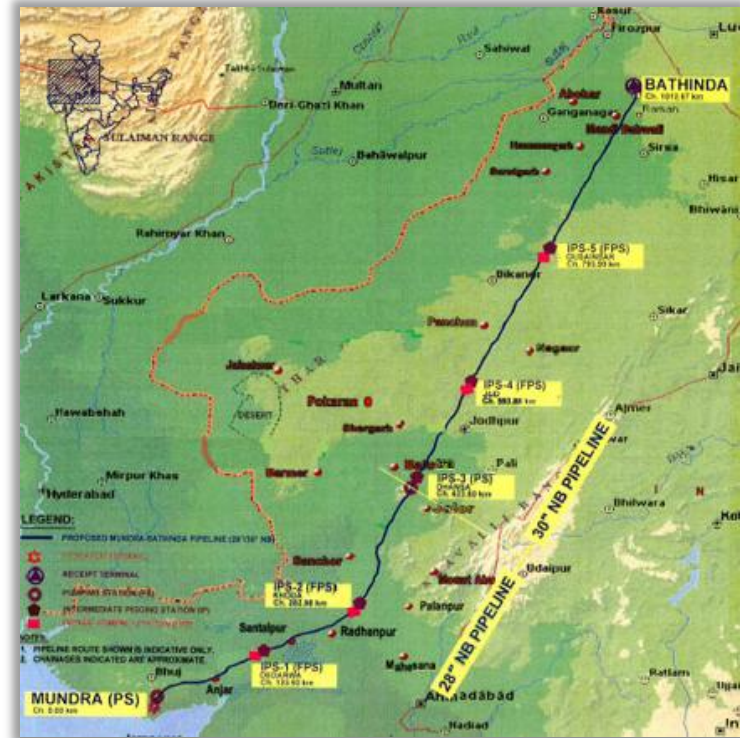
Mundra Terminal Consist of 8,40,000 KL Storage Capacity and Receiving Terminal, Bhatinda has a Storage Capacity of 2,40,000 KL with in between pumping station

Aarvi has been Operating & Maintaining Terminals & Pumping stations:

- There has been zero spillage of crude oil
- 100% manpower at site to take care of O & M activities round the clock.
- Supported for localization of maintenance of imported pumps and motors
- Saved more than USD 40,000
- More than 98% equipments are up & running

Major Activities:

- Operation Support of Tank Farm, Pumping Station & Receiving station
- Station Equipment's & Tank Farm Maintenance



Locations:

- Mundra Tank farm
- IPS 2
- IPS-3 Dhansa O&M
- IPS 4 – Jodhpur
- Receiving Terminal – Bhatinda O&M

Industry Overview





Temporary/Flexi Staffing

- Firms which retain workers & supply temporary workforce to other companies for specific assignments.

- This is the largest segment with a market share of 75% primarily because of pass through salary costs included in the revenue of such firms.
- The staffing industry in India has grown to an extraordinary level, especially in the area of a third-party payroll service provider. Over the past five years, the industry has grown at a rate of 20-25% per year, and it is not showing any signs of slowing down as yet. The staffing industry in India essentially provides a platform for recognized employment, work choice, reasonable compensation, annual benefits, and health benefits for the temporary workforce.
- Temporary or contract-based work is on the rise as many of the top talents are taking up freelancing or on contract jobs, in this process, staffing firms will play a pivotal role in easing the relationship between freelancers & their clients.
- According to a report from the Indian Staffing Federation, India to employ approximately 6.1 Mn flexi workforce by end of 2021, 1.53 Mn jobs will be through Flexi Staffing in next 3 years, Andhra Pradesh, Telangana, Haryana, Gujarat and Madhya Pradesh are high growth potential states for Flexi

Customer

- Customers signs agreement with flexi staffing companies where the later supplies flexi workforce

Flexi Staffing Companies

- Staffing companies hire workers and send them as flexi workforce to meet client requirements. Staffing companies take care of the salaries and benefits of these workers

Benefits to Customers

- Flexibility in Workforce Plan
- Focus on Core Business
- Compliance Efficiency
- Budget Efficiency
- Hiring Niche Skillset
- Ad hoc availability

Benefits to Flexi Workers

- Appointment Letter
- Standardized Pay
- Digital Payment
- Statutory Benefits
- Insurance and Medical Benefits
- Experience Gain
- Skill Improvement

Benefits to Government

- Less Unemployment
- Revenue from GST
- Increased Formal Employment
- Improved Compliance
- Skill Improvement



- India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India.
- The turnover of capital goods industry in India is expected to grow to Rs 8.05 lakh crore (US\$ 115.17 billion) by 2025.

Investments

- The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favorable regulatory policies and growth in the manufacturing sector, has enabled several foreign players to invest in India.

- The Foreign Direct Investment (FDI) inflow into India's miscellaneous mechanical and engineering industries between April 2000 and March 2020 stood at around US\$ 3.63 billion, as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Government Initiatives

- The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.
- Government has planned an investment of Rs 100 lakh crore (US\$ 1.43 trillion) in infrastructure sector over the next five years.

Road Ahead

- Turnover of capital goods industry is expected to increase to US\$ 115.17 billion by 2025F. India's engineering R&D market will increase from US\$ 28 billion in FY18 to US\$ 42 billion by FY22F.
- India needs Rs 235 trillion (US\$ 3.36 trillion) of investment in infrastructure in the next decade.
- The export of engineering goods is expected to reach US\$ 200 billion by 2030.

Engineering Services to Drive the Growth



- Investments in India's oil and gas sector is likely to touch Rs 2.5-3 trillion (US\$ 37.5-45 billion) over the next few years, which will help raise the share of gas in the country's primary energy mix to 15% by 2030, as per British multinational oil and gas company BP Group.
- Indian Oil Corporation (IOC) Indian Oil Corporation (IOC) plans to invest around Rs 40,000 crore (US\$ 5.9 billion), ONGC to invest Rs 78,000 cr and ESSAR projects,



- The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation.
- The engineering sector is a growing market. Spending on engineering services is projected to increase to US\$ 1.1 trillion by 2020.



- India needs Rs 31 trillion (US\$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments.
- Government targets Rs 25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US\$ 120.49 billion) for developing 27 industrial clusters.



- India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Financial Overview



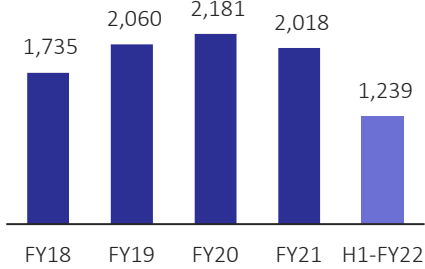
Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
Operational Income	2,060	2,181	2,018	1,239
Total Expenses	1,950	2,089	1,922	1,181
EBITDA	110	92	96	58
<i>EBITDA Margins (%)</i>	<i>5.34%</i>	<i>4.22%</i>	<i>4.76%</i>	<i>4.68%</i>
Other Income	12	6	23	6
Depreciation	10	12	10	5
Finance Cost	11	16	6	3
PBT	101	70	103	56
Tax	15	(2)	(2)	-
Profit After tax	86	72	105	56
<i>PAT Margins (%)</i>	<i>4.17%</i>	<i>3.30%</i>	<i>5.20%</i>	<i>4.52%</i>
Other Comprehensive Income	3	7	(3)	2
Total Comprehensive Income	89	79	102	58
Diluted EPS (INR)	5.84	4.86	7.08	3.78

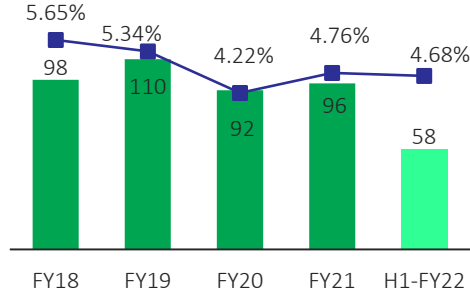
Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITIES & LIABILITIES			
Shareholder Funds	763	851	886
(A) Share Capital	148	148	148
(B) Other Equity	615	703	738
Non-Current Liabilities	19	16	16
(A) Financial Liabilities			
i. Borrowings	1	-	-
ii. Lease Liability	5	-	-
iii. Others	10	13	13
(B) Provisions	-	-	-
(C) Deferred Tax Liabilities	3	3	3
(D) Other Non Current-Liabilities	-	-	-
Current Liabilities	398	335	331
(A) Financial Liabilities			
i. Borrowings	87	35	22
ii. Lease Liability	2	-	-
iii. Trade Payables	95	54	70
iv. Others	141	172	189
(B) Other Current Liabilities	72	74	50
(C) Provisions	1	-	-
(D) Liabilities for Current Tax	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	1,180	1,202	1,233

Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets	472	330	389
(A) Property, Plant and Equipment	106	100	100
(B) Goodwill on Consolidation	2	2	2
(C) Right of Use Asset	6	-	-
(D) Other Intangible Assets	-	-	-
(E) Intangible Asset Under Development	1	2	1
(F) Financial Assets			
i. Loans and Advances	23	18	17
ii. Others	91	132	170
(G) Deferred Tax Asset	2	2	2
(H) Other Non-Current Assets	241	74	97
Current Assets	708	872	844
(A) Financial Assets			
i. Investments	3	3	4
ii. Trade Receivable	580	534	427
iii. Cash and Cash Equivalents	49	164	87
iv. Other Bank Balances	16	72	41
v. Loans and Advances	3	3	4
vi. Others	46	78	267
(C) Other Current Assets	11	18	14
GRAND TOTAL- ASSETS	1,180	1,202	1,233

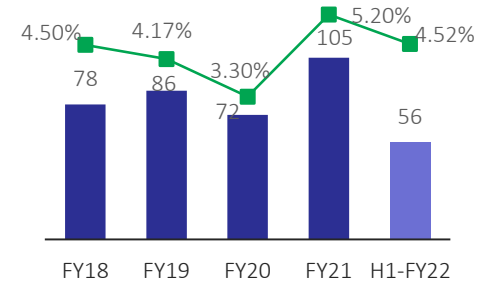
Operational Revenue
(INR Mn)



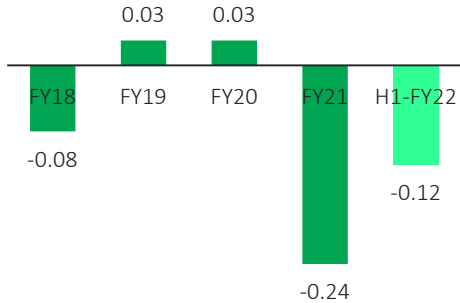
EBITDA (INR Mn and EBITDA
Margin (%))



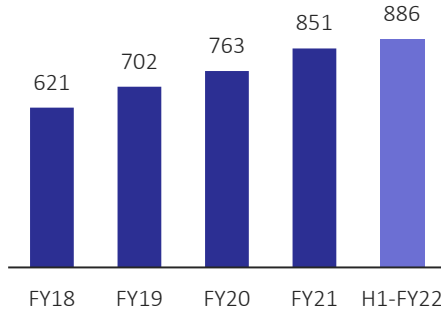
PAT (INR Mn) and PAT
Margin (%)



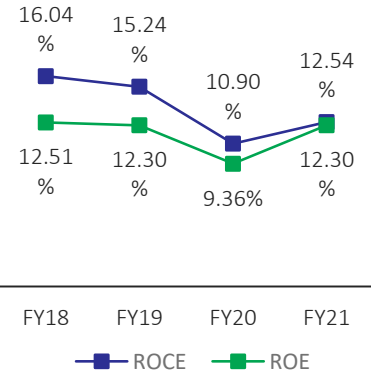
Debt to Equity (x)



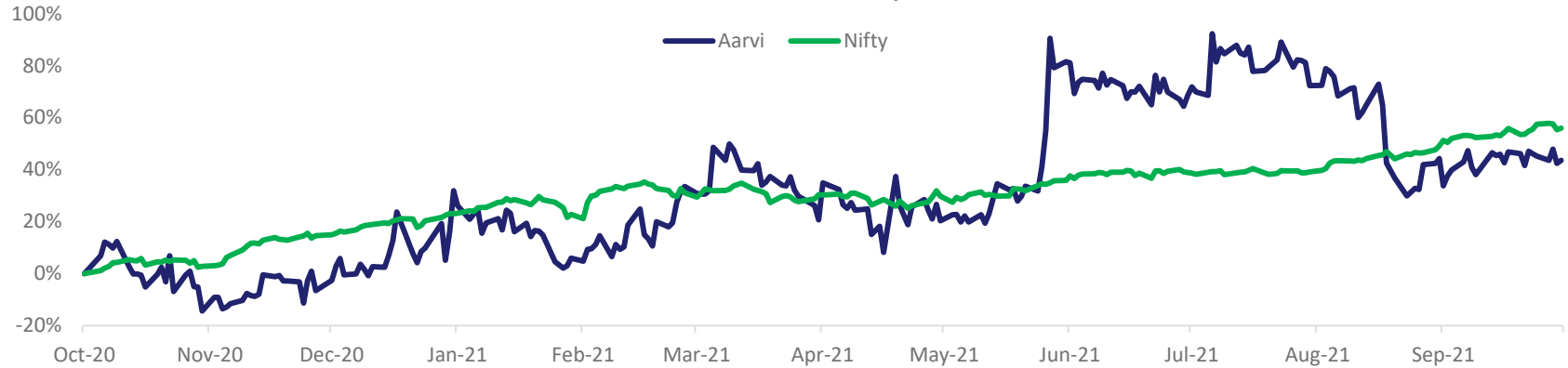
Net worth (INR Mn)



ROE and ROCE (%)



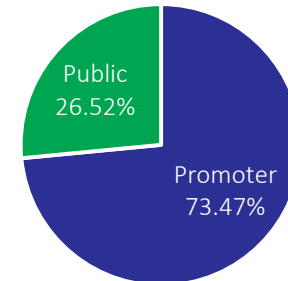
Share Price Data as on 30th September, 2021



Price Data (30th September, 2021)

Face Value	10.0
Market Price	59.8
52 Week H/L	78.4/33.75
Market Cap(Mn)	884.08
Equity Share Outstanding (Mn)	14.7
1 Year Avg Trading Volume ('000)	39.51

Shareholding Pattern as on 30th September, 2021



Aarvi Encon Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Aarvi Encon Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903 9500

Email: aarvi@valoremadvisors.com

Thank
You

