



7th August, 2020

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 30th June, 2020 and a presentation.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

Puneet Bansal
Company Secretary

Encl: a/a

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Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point

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Pidilite Industries Limited Investor Update

Quarter ended June 2020

Coverage

- Financial Highlights
- Business segment wise results
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

Financial Highlights

Particulars	Consolidated	Standalone
	Quarter Ended June'20	Quarter Ended June'20
Sales Growth/(Decline)	-56.5%	-56.6%
EBITDA Growth/(Decline)	-84.8%	-76.9%

Investor Communication

This investor update covers the Company's performance for the quarter ended 30th June 2020.

Contact information

Mr. Puneet Bansal, Company Secretary

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Mumbai, August 6, 2020:

Q1 performance was significantly impacted by continued lockdowns due to the pandemic. On an overall basis, we had a near complete closure in April 20 with recovery from May 20 onwards (broadly 50% of outlets being open) and June (saw broadly 80% of outlets open). The recovery has continued in July.

From a geographical perspective, the metros have been the most impacted. The Western and Northern regions are more impacted than South and East. Consumer and Bazaar businesses have seen a swifter demand recovery, especially in rural areas and semi urban towns. We are seeing a stronger recovery in construction chemicals and DIY products. Business to Business segment is seeing a slower recovery.

As a result of periodic restrictions, our plants are operating at a capacity utilization of 75% to 80% and operating efficiencies of our warehouses have been impacted on and off. Most of the employees are working from home and necessary office connectivity is in place.

Financial Highlights

April – June 2020

Consolidated Performance as compared to the same quarter last year:

- Net sales declined by 56.5%.
- Material cost as a % to net sales is lower by 210 Bps vs same quarter last year and higher by 186 Bps vs previous quarter.
- EBITDA before non-operating income declined by 84.8%.
- Profit before tax (PBT) declined by 92.8%.
- Profit after tax declined by 94.6%.

Standalone Performance as compared to the same quarter last year:

- Net sales declined by 56.6%, with underlying sales volume & mix decline of 58.3%. This was driven by 58.6% decline in sales volume & mix of Consumer & Bazaar and 53.7% decline in sales volume & mix of Business to Business.
- Material cost as a % to net sales is lower by 297 Bps over same quarter last year and higher by 134 Bps vs previous quarter.
- EBITDA before non-operating income declined by 76.9%.
- Profit before tax (PBT) declined by 81.9%.
- Profit after tax declined by 80.3%. Effective tax rate for the quarter has been reduced from 32.5% to 26.3% due to reduction in corporate tax rate.

Business Segment Wise Performance – Standalone (On a comparable basis)

Sr. No	PARTICULARS	Rs Crores		
		Quarter Ended		
		Jun'20	Jun'19	Growth
1	Segment Net Sales			
	a) Consumer & Bazaar Products (C&B)	612.1	1,428.1	-57.2%
	b) Business to Business (B2B)	166.1	352.2	-52.7%
	c) Others	1.8	23.2	-92.2%
	Total	780.0	1,803.5	-56.8%
	Less : Inter Segment Revenue	12.2	35.6	-65.8%
	Net Sales	767.8	1,767.9	-56.6%
2	Segment Results			
	a) Consumer & Bazaar Products (C&B)	146.4	437.8	-66.6%
	b) Business to Business (B2B)	6.2	56.6	-89.1%
	c) Others	-3.5	-1.2	-189.3%
	Total	149.1	493.2	-69.8%
	Less : i) Finance Costs	3.4	2.7	23.6%
	ii) Other Unallocable Expenditure net of Unallocable income	68.8	64.3	7.0%
	Profit before tax	76.9	426.2	-81.9%

April - June 2020

- Net sales of C&B segment declined by 57.2%. PBIT of C&B segment declined by 66.6%.
- Net sales of B2B segment declined by 52.7%. PBIT of B2B segment declined by 89.1%.

Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh and Kenya.
- While performance of our International subsidiaries has been impacted due to the pandemic more so in the SAARC region than the rest of the world, we have seen a recovery in June and July.
- The performance of the following geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.

Rs Crores

Sales	Quarter ended		
	Jun-20	Jun-19	Growth
Asia	30.3	59.1	-48.7%
Middle East and Africa	26.7	38.3	-30.2%
Americas	38.3	51.2	-25.2%
Total Sales	95.3	148.6	-35.9%

EBITDA	Quarter ended		
	Jun-20	Jun-19	Growth
Asia	1.5	6.7	-78.2%
Middle East and Africa	-3.1	-1.3	-136.0%
Americas	1.5	3.9	-60.3%
Total EBITDA	-0.1	9.3	-100.6%

Domestic subsidiaries performance

- The Company has 14 domestic subsidiaries and 2 partnership firms.
- Performances of subsidiaries were heavily impacted on account of nation-wide lockdown in most part of the quarter due to COVID – 19.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended		
	Jun '20	Jun '19	Growth
Nina Percept Pvt Ltd	7.5	63.4	-88.2%
ICA Pidilite Pvt Ltd	11.7	53.4	-78.1%
Cipy Polyurethane Pvt Ltd	7.6	31.8	-76.0%
Others	2.7	16.8	-83.9%
Total Sales	29.5	165.4	-82.2%

EBITDA	Quarter Ended		
	Jun '20	Jun '19	Growth
Nina Percept Pvt Ltd	-15.3	6.3	-340.6%
ICA Pidilite Pvt Ltd	-5.7	5.4	-205.6%
Cipy Polyurethane Pvt Ltd	-6.1	3.6	-271.4%
Others	-3.7	2.3	-263.4%
Total EBITDA	-30.8	17.6	-275.2%

PIDILITE INDUSTRIES LIMITED

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 Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended		For the Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income				
	a) Revenue from Operations	772.39	1318.55	1778.88	6,332.59
	b) Other Income	19.66	16.54	38.99	151.86
	Total Income	792.05	1335.09	1817.87	6,484.45
2	Expenses				
	a) Cost of materials consumed	204.15	532.96	672.31	2,520.70
	b) Purchases of stock-in-trade	28.91	99.70	102.50	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.33	(51.39)	86.82	27.98
	d) Employee benefits expense	171.71	164.33	198.66	736.89
	e) Finance costs	3.35	3.70	2.71	13.40
	f) Depreciation, amortisation and impairment expense	34.79	35.67	28.05	125.79
	g) Other expenses	153.88	287.79	300.62	1,175.75
	Total Expenses	715.12	1072.76	1391.67	4,988.22
3	Profit before exceptional items and tax (1-2)	76.93	262.33	426.20	1,496.23
4	Exceptional items	-	37.04	-	59.28
5	Profit before tax (3-4)	76.93	225.29	426.20	1,436.95
6	Tax Expense				
	Current tax	21.00	80.70	135.87	368.65
	Deferred tax	(0.79)	(15.00)	2.78	(33.32)
7	Profit for the period (5-6)	56.72	159.59	287.55	1,101.62
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(3.72)	(4.97)	(1.20)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	0.94	1.20	0.42	3.68
9	Total Comprehensive Income for the period (7+8)	53.94	155.82	286.77	1,090.42
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81
11	Other Equity				4,414.01
12	Earnings per equity share in Rs.				
	a) Basic	1.12	3.14	5.66	21.69
	b) Diluted	1.12	3.14	5.66	21.68

Ⓒ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2020

Sr. No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2020		31.03.2020	
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		Unaudited	Unaudited	Audited	
1	Segment Revenue				
	a) Consumer & Bazaar	614.45	893.93	1434.93	4999.82
	b) Business to Business	168.33	333.23	356.25	1377.87
	c) Others	1.81	15.12	23.33	76.45
	Total	784.59	1342.28	1814.51	6454.14
	Less : Inter Segment Revenue	12.20	23.73	35.63	121.55
	Revenue from Operations	772.39	1318.55	1778.88	6332.59
2	Segment Results				
	a) Consumer & Bazaar	146.42	283.20	437.83	1531.40
	b) Business to Business	6.15	74.60	56.57	257.42
	c) Others	(3.50)	(1.08)	(1.21)	(4.55)
	Total	149.07	356.72	493.19	1784.27
	Less : i) Finance Costs	3.35	3.70	2.71	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	68.79	90.69	64.28	274.64
Total Profit Before Exceptional Item and Tax	76.93	262.33	426.20	1496.23	
	Exceptional Items	-	37.04	-	59.28
	Total Profit Before Tax	76.93	225.29	426.20	1436.95
3	Segment Assets				
	a) Consumer & Bazaar	2227.90	2256.02	1966.38	2256.02
	b) Business to Business	734.66	786.05	698.45	786.05
	c) Others	71.61	76.36	81.78	76.36
	d) Unallocated	2545.52	2700.63	3106.28	2700.63
	Total Segment Assets	5579.69	5819.06	5852.89	5819.06
4	Segment Liabilities				
	a) Consumer & Bazaar	684.65	905.78	874.29	905.78
	b) Business to Business	216.59	289.00	282.88	289.00
	c) Others	3.57	4.77	6.17	4.77
	d) Unallocated	154.34	154.69	210.92	154.69
	Total Segment Liabilities	1059.15	1354.24	1374.26	1354.24

The Company operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

During quarter ended 31st March, 2020, the Company has re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods reported have been regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 30th June 2020 include the following:-

- a) Capital Work in Progress Rs. Nil (31st March 2020 Rs. Nil, 30th June 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1235.03 Crores (31st March 2020 Rs. 1527.23 Crores, 30th June 2019 Rs. 1970.78 Crores).

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter ended 30th June 2020.
3. The Company has opted to publish Standalone as well as Consolidated Financial Results.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
5. Exceptional items represent –i) impairment loss on fair value of "Assets held for Sale" of Rs.32.95 Crores for the quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project and ii) diminution / impairment in value of investment in a subsidiary of Rs. 4.09 Crores for the quarter and year ended 31st March 2020.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The Company granted options for 13,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 5th August 2020.
8. The Company has allotted 1,750 equity shares on 21st July 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
9. The Company has acquired 70% stake in equity shares of Tenax India Stone Products Pvt. Ltd ("Tenax") from Tenax SPA Italy (Tenax Italy) thereby making Tenax a subsidiary of the Company on 28th May 2020. Tenax Italy is the leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry. Tenax is engaged in the sales and distribution of Tenax Italy products for the retail market in India.
10. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 6th August 2020

BHARAT PURI
Managing Director
DIN: 02173566

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended		For the Year ended
		30.06.2020 Unaudited	31.03.2020 Unaudited	
1	Total Income			
	a) Revenue from Operations	877.84	1544.68	2016.62
	b) Other Income	20.00	13.96	39.86
	Total Income	897.84	1558.64	2056.48
2	Expenses			
	a) Cost of materials consumed	242.15	650.66	791.51
	b) Purchases of stock-in-trade	42.27	101.76	93.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.06	(62.92)	95.70
	d) Employee benefits expense	215.70	213.07	243.62
	e) Finance costs	9.07	9.79	7.34
	f) Depreciation, amortisation and impairment expense	46.10	50.10	37.73
	g) Other expenses	187.29	341.23	348.77
	Total Expenses	866.64	1303.69	1617.96
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	31.20	254.95	438.52
4	Share of profit of associate (net of tax)	0.47	0.10	0.29
5	Share of profit of joint venture (net of tax)	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	31.67	255.05	438.81
7	Exceptional items	-	32.95	-
8	Profit before tax (6-7)	31.67	222.10	438.81
9	Tax Expense			
	Current tax	21.71	83.20	141.08
	Deferred tax	(5.86)	(17.61)	3.34
10	Profit for the period (8-9)	15.82	156.51	294.39
	Attributable to:			
	Shareholders of the Company	26.78	157.53	292.89
	Non Controlling Interest	(10.96)	(1.02)	1.50
11	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	(3.67)	(3.92)	(1.47)
	Income tax relating to items that will not be reclassified to profit or loss	0.92	0.98	0.47
	Items that will be reclassified to profit or loss	0.24	6.57	0.88
	Total Other Comprehensive Income	(2.51)	3.63	(0.12)
	Attributable to:			
	Shareholders of the Company	(2.66)	3.59	(0.16)
	Non Controlling Interest	0.15	0.04	0.04
12	Total Comprehensive Income for the period (10+11)	13.31	160.14	294.27
	Attributable to:			
	Shareholders of the Company	24.12	161.12	292.73
	Non Controlling Interest	(10.81)	(0.98)	1.54
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.81
14	Other Equity			
				4404.80
15	Earnings per equity share in Rs.			
	a) Basic	0.53	3.10	5.77
	b) Diluted	0.53	3.10	5.76

© For the period only and not annualised.
 See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2020	31.03.2020	30.06.2019	
		Unaudited	Unaudited	Unaudited	
1	Segment Revenue				
	a) Consumer & Bazaar	702.02	1124.37	1574.31	5573.85
	b) Business to Business	188.23	441.09	459.22	1796.81
	c) Others	1.81	15.12	23.33	76.45
	Total	892.06	1580.58	2056.86	7447.11
	Less : Inter-Segment Revenue	14.22	35.90	40.24	152.64
	Revenue from Operations	877.84	1544.68	2016.62	7294.47
2	Segment Results				
	a) Consumer & Bazaar	130.51	278.70	442.25	1547.27
	b) Business to Business	(22.04)	73.24	65.33	271.00
	c) Others	(3.50)	(1.08)	(1.21)	(4.55)
	Total	104.97	350.86	506.37	1813.72
	Less : i) Finance Costs	9.07	9.79	7.34	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	64.70	86.12	60.51	258.19
	Add: Share of profit of associate/joint venture	0.47	0.10	0.29	3.03
	Total Profit Before Exceptional Item and Tax	31.67	255.05	438.81	1524.96
	Exceptional Items	-	32.95	-	55.19
	Profit before tax	31.67	222.10	438.81	1469.77
3	Segment Assets				
	a) Consumer & Bazaar	3107.78	3069.02	2691.95	3069.02
	b) Business to Business	1287.06	1382.59	1234.80	1382.59
	c) Others	71.61	76.36	81.78	76.36
	d) Unallocated	1775.83	2007.73	2429.08	2007.73
	Total Segment Assets	6242.28	6535.70	6437.61	6535.70
4	Segment Liabilities				
	a) Consumer & Bazaar	724.67	962.11	907.58	962.11
	b) Business to Business	613.54	696.40	640.50	696.40
	c) Others	3.57	4.77	6.17	4.77
	d) Unallocated	203.10	201.16	237.64	201.16
	Total Segment Liabilities	1544.88	1864.44	1791.89	1864.44

The Group operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

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Unallocated Segment Assets as at 30th June 2020 include the following:-

- a) Capital Work in Progress Rs. Nil (31st March 2020 Rs. Nil, 30th June 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1235.03 Crores (31st March 2020 Rs. 1527.23 Crores, 30th June 2019 Rs. 1970.78 Crores).

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August 2020.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including two partnership firms), (Holding Company and its subsidiaries together referred as "the Group") one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter ended 30th June 2020.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represent – impairment loss on fair value of "Assets held for Sale" of Rs.32.95 Crores for the quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6. The Company granted options for 13,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 5th August 2020.
7. The Company has allotted 1,750 equity shares on 21st July 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
8. The Company has acquired 70% stake in equity shares of Tenax India Stone Products Pvt. Ltd ("Tenax") from Tenax SPA Italy (Tenax Italy) thereby making Tenax a subsidiary of the Company on 28th May 2020. Tenax Italy is the leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry. Tenax is engaged in the sales and distribution of Tenax Italy products for the retail market in India.
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10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 6th August 2020

BHARAT PURI
Managing Director
DIN: 02173566