MEGHMANI
ORGANICS LIMITED

CORPORATE OFFICE : "MEGHMANI HOUSE", SHREE NIVAS SOCIETY, PALDI, AHMEDABAD-380 007. (INDIA)
Phone : +91-79-7176 1000 FAX : 91-79-26640670 E-mail : exports@meghmani.com
Site : www.meghmani.com CIN : L24110GJ1995PLC024052

07/11/2015

The Asst. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051	Mr. Marian Dsouza, Bombay Stock Exchange Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001

Dear Sir

Sub: - **Q2 FY16 - Investor Presentation**

We refer to above and forward herewith the presentation prepared on Un Audited Financial Results of the Company for the Second Quarter ended on **30.09.2015** for the information of Member.

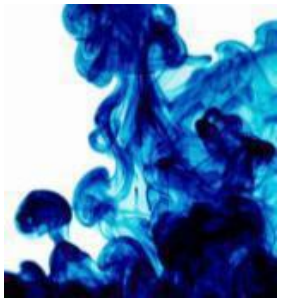
Thanking you.

Yours faithfully,
For Meghmani Organics Limited

(K D Mehta)
Company Secretary & Compliance Officer

C C to:- Singapore Stock Exchange :- **For information of Members**
:- Tricor Evatthouse Corporate Services :- **Singapore – To inform Singapore Stock Exchange**

CHEMISTRY OF SUCCESS AT WORK




Meghmani Organics Limited (MOL)



Corporate Presentation

November 2015

Safe Harbor

This presentation contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Meghmani Organics' future business developments and economic performance.

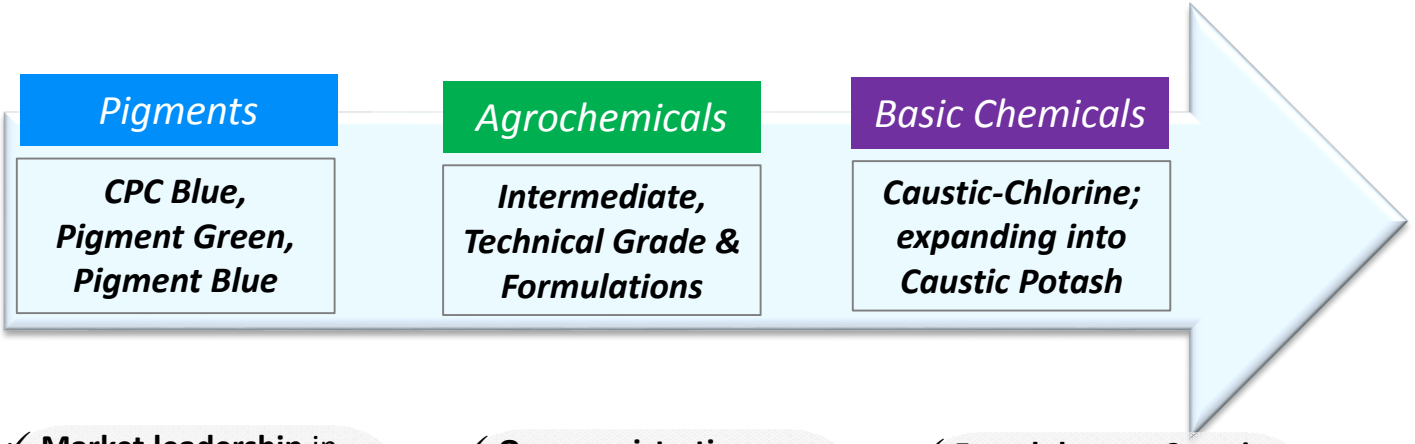
While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Meghmani Organics Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

MOL: A de-risked business model at the cusp of high growth

Leading chemical company diversified across products and geographies; exports to 75 countries servicing 400+ marquee clients



- ✓ **Market leadership** in Blue Pigment with ~7% global market share
- ✓ **Global presence** with ~80% of Pigment revenue from exports
- ✓ **Long term client relationships** with 90% business from repeat clients

- ✓ **Owns registrations which takes 1-3 years to obtain**
- ✓ **Global client base** with ~70% business from exports
- ✓ **Well known brands** such as Megastar, Megacyper, Megaban, Synergy, Courage

- ✓ **Fourth largest Caustic-Chlorine flakes capacity in India**
- ✓ **Latest fourth generation membrane cell technology** imported from Asahi Kasei, Japan
- ✓ **Strategically located facility**

Drivers in place to fuel the next phase of growth. . . .

Invested ₹ ~5.6 bn in last 5 yrs; current capacity can ramp up revenue up to ₹ 20.0 bn

Table of Content

- **MOL – Well diversified across products and geographies**
- **In high potential industries**
- **Growth strategy**
- **Financial overview**
- **Annexure**

MOL – Leading diversified chemical company

MOL is a leading diversified chemical company offering Pigments, Agrochemicals and Basic Chemicals

Pigments since 1986



Leading global player in phthalocyanine pigment industry

- ~7% global market share; amongst top 3 global blue pigment players
- Servicing marquee clientele with strong presence and dealer network spread across North America, South America, Asia & Europe

Agrochemicals since 1995



Agrochemicals product offering encompasses the entire value chain

- Encompassing intermediate, technical grade & formulations (bulk & branded)
- Competitive advantage via 215 export registrations; 400 registrations in pipeline; 247 CIB registrations; 27 registered trademarks

Basic Chemicals since 2009



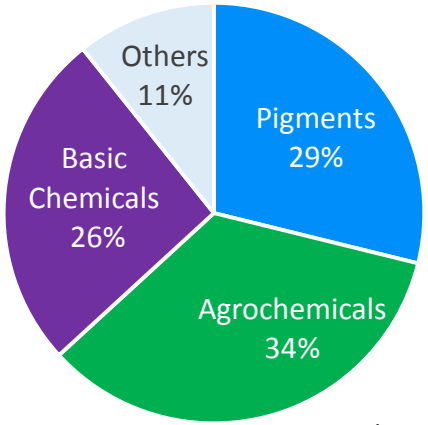
Basic Chemicals segment witnessing robust growth rate

- Fourth largest Caustic-Chlorine capacity in India
- Strategic facility location at Dahej – proximity to raw material and customers
- Grew at ~20% CAGR (FY11-15); contributing 26% to net sales in FY15

MOL CHEMISTRY OF SUCCESS AT WORK

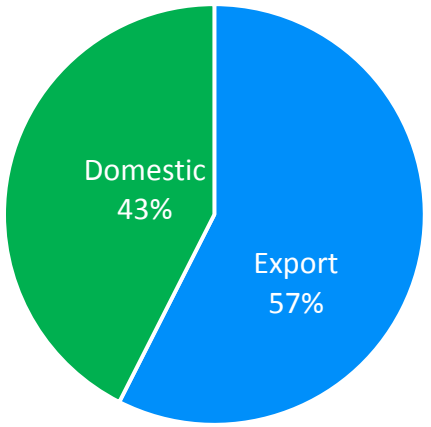
…across product segments and geographies

Net Sales Breakdown by Segment



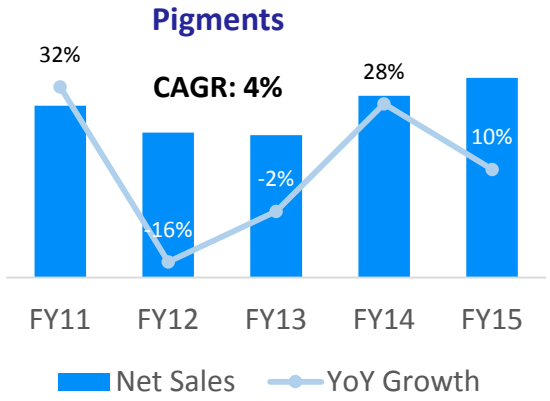
Net Sales Breakdown by Geography

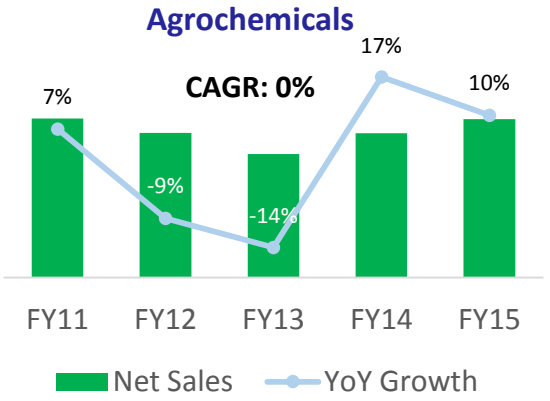
FY15 Net Sales: ₹ 12,678 mn

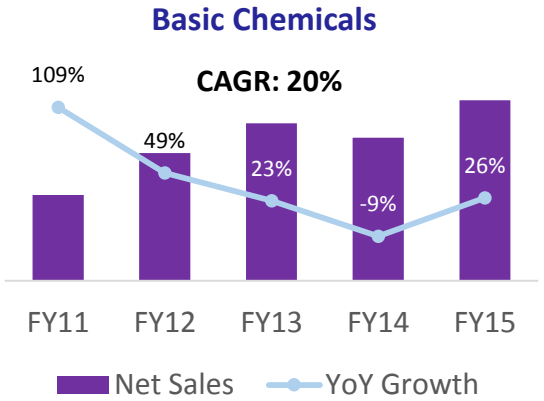


Others business segment includes merchant trading

Y-o-Y growth of Business Segments







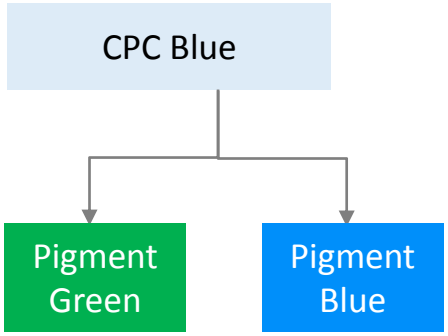
Note: FY12/13 impacted by intervention from Pollution Control Board which also resulted in relocation of Agrochemicals Chharodi facility to Dahej. With all legal approvals in place now, the company expects consistent uptick in utilization and segmental growth

Strong international presence

- **Approximately 57% of export sales (~80% in Pigments, ~70% in Agrochemicals from exports. Basic Chemicals derives its revenue from the domestic market)**
- **Servicing 400+ customers in 75 countries worldwide including China**
- **Extensive network of 70 overseas distributors**
- **Subsidiaries in the US, Europe, Indonesia and Dubai and Representative Office in China**
- **Warehouses in Belgium, Turkey, Russia, USA and Uruguay**
- **Pan India presence through stockists, agents, distributors & dealers in Branded Agro products**

Pigments: Market leading position in Blue Pigment

Vertically integrated facilities



Upstream product: Primarily for captive consumption; remaining sold to other pigment manufacturers

End products: Sold to industrial users i.e. inks, paint and plastic manufacturers

Manufacturing facilities

Total installed capacity: 31,140 MTPA

Vatva: 2,940 MTPA

Panoli: 17,400 MTPA

Dahej: 10,800 MTPA

Competitive Edge

- **Market leadership in Blue Pigment** with ~7% global market share. Amongst top 3 players in the world
- **High quality products** with compliance with all major international regulations
- **Global presence** with ~80% of Pigment revenue from exports. Network of 70 distributors
- **Long term client relationships** with 90% business from repeat clients. Pigment manufacturing requires high degree of customization and achieving attributes such as shade, strength, opacity etc requires considerable effort and expenditure
- **Vertically integrated facilities** ensure quality supply of raw materials at competitive cost

Pigments: Production facilities

The Vatva Plant



- **Established:** 1986
- **Land Area:** 13,523 sq mt
- **Manufactures:** Pigment Green 7 (PG 7), Pigment Green 36 (PG 36) and Additives for Ink and Paint
- **Production Capacity: 2,940 MTPA -** 2,400 TPA for PG 7; 540 TPA for PG 36 and additives

The Panoli Plant



- **Established:** 1996
- **Land Area:** 99,002 sq mt
- **Manufactures:** CPC Blue, Apha Blue and Beta Blue
- **Production Capacity: 17,400 MTPA -** 12,000 MTPA for CPC Blue; 600 TPA for Alpha Blue and 4,800 TPA for Beta Blue

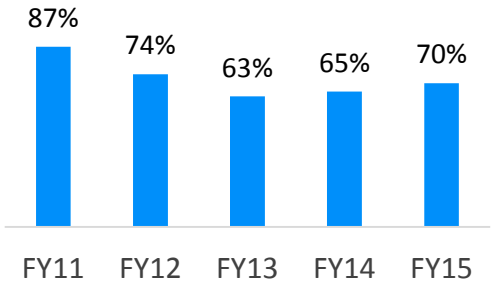
Dahej SEZ Plant



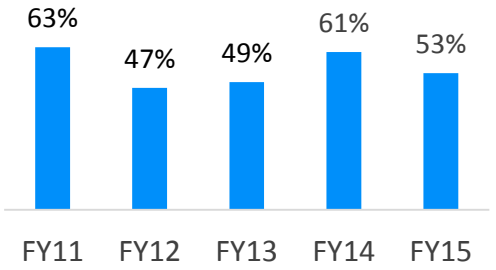
- **Established:** 2013 (December)
- **Land Area:** 86,228 sq mt
- **Manufactures:** CPC Blue, Apha Blue and Beta Blue
- **Production Capacity: 10,800 MTPA –** 7,200 MTPA for CPC Blue; 1,200 TPA for Alpha Blue and 2,400 TPA for Beta Blue

Pigments: Overall utilization at ~50% - significant scope for uptick

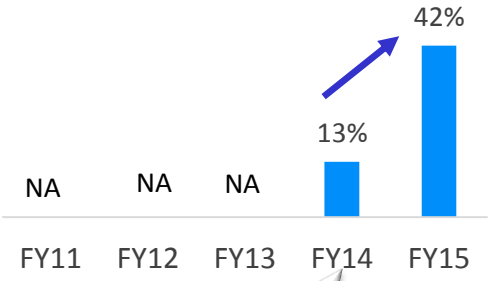
The Vatva Plant



The Panoli Plant

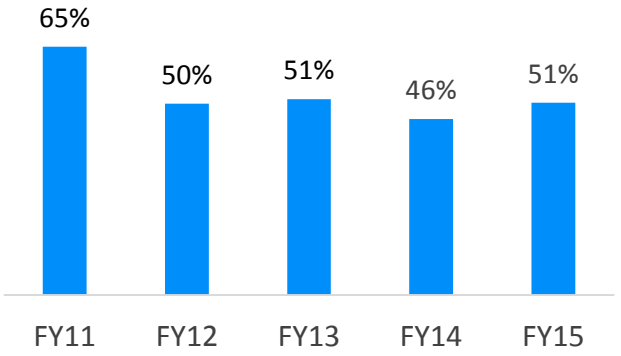


Dahej SEZ Plant



Dahej SEZ plant started commercial production in Dec 2013

Pigments overall utilizations

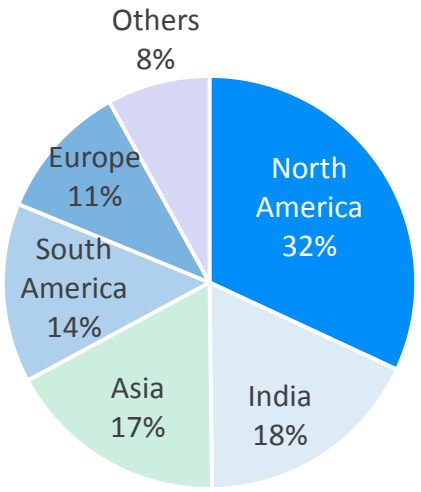


Increasing utilizations to aid growth and benefits of operating leverage to enhance margins

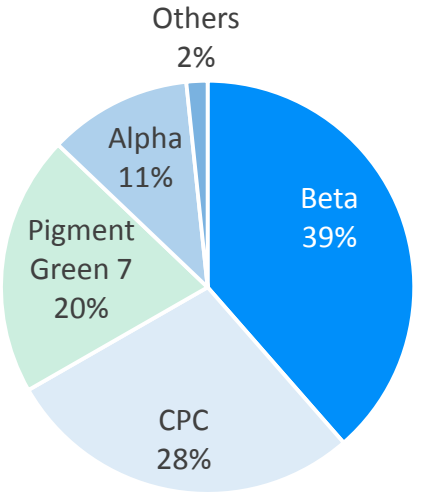
Pigments: Business profile

Breakdown of Net Sales by Country

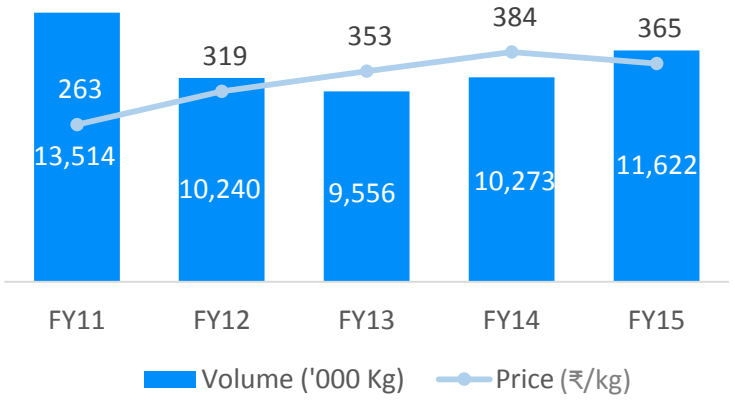
FY15



Breakdown of Net Sales by Products



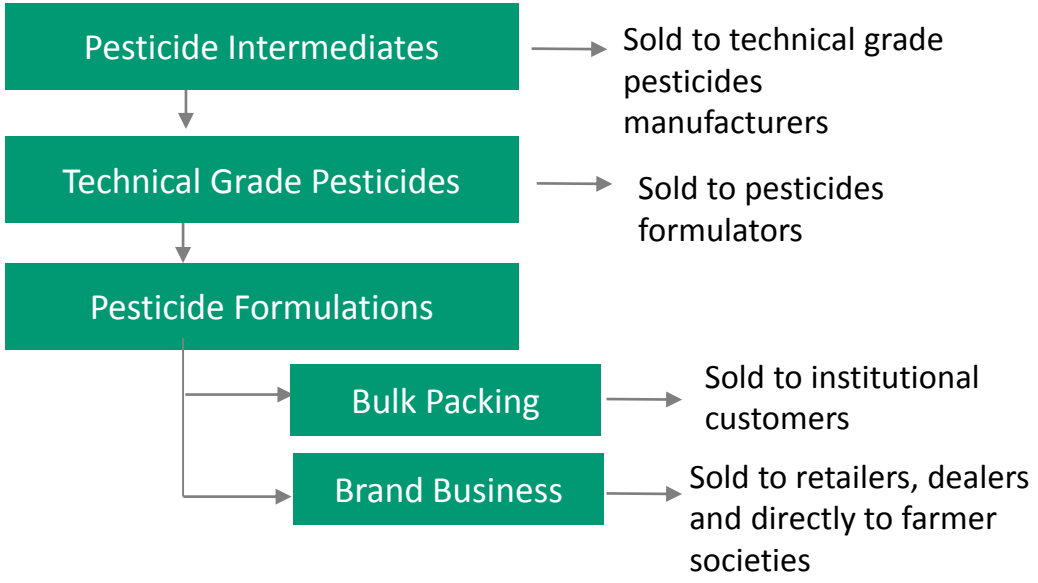
Volumes and Price Realization



Note: Net Sales includes intersegment sales and corresponding volumes. Intersegment sales is ₹ 587 mn in FY15

Agrochemicals: Registrations and trademarks give competitive advantage in a regulated market

Vertically integrated facilities



Manufacturing facilities

Total installed capacity: 19,200 MTPA

Ankleshwar: 6,660 MTPA

Panoli: 3,600 MTPA

Dahej: 8,940 MTPA

Competitive Edge

- **Owns important registrations in a regulated agrochemicals market.** Registrations are expensive and take 1-3 years to obtain
  - MOL owns 215 export registrations; 400 registrations in pipeline; 247 CIB registrations; 27 registered trademarks
- **Global client base** with ~70% business from exports
- **Presence in branded agrochemicals formulations segment with well known brands** such as Megastar, Megacyper, Megaban, Synergy, Courage
- **Vertically integrated facilities** ensure quality raw materials at competitive cost lowering cost of production

Agrochemicals: High-margin branded formulations key driver

Branded Agrochemicals formulations



Focus on increasing share of branded agrochemicals

- **Established Pan India presence** through more than 1,000 stockiest, agents, distributors and dealers – aims to expand to 2,500 dealers by FY16
- **Own sales force in 17 states** including Karnataka, Punjab, Andhra Pradesh, Maharashtra, Madhya Pradesh, Rajasthan and Gujarat
- **An exclusive Supply Chain Management department headed by industry veterans** for the formulation products has already been set up

Branded Agrochemicals formulations business expected to double to ₹ 2.5 bn from ₹ ~1.2 bn in the next 3 years (~28% CAGR)

Agrochemicals: Production facilities

The Ankaleshwar Plant (Agro II)



- **Established:** 2003
- **Land Area:** 56,936 sq mt
- **Manufactures:** Chlorpyriphos and intermediates like CMAC and TCAC
- **Production Capacity:** 6,600 MTPA

Dahej Plant (Agro III)



- **Established:** 2010
- **Land Area:** 150,000 sq mt
- **Manufactures:** 2-4D, Cypermethrin, MPB, Profenophos
- **Production Capacity:** 8,940 MTPA

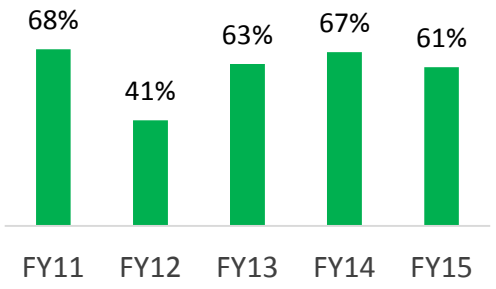
The Panoli Plant (Agro IV)



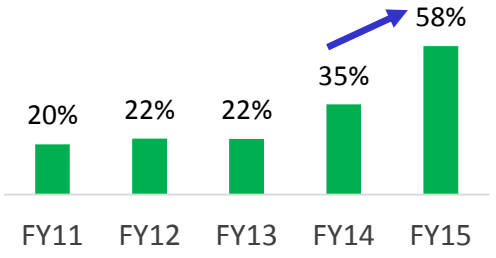
- **Established:** 2009
- **Land Area:** 14,195 sq mt
- **Manufactures:** Agro formulations
- **Production Capacity:** 3,600 MTPA

Agrochemicals: Increasing utilizations; currently at ~60%

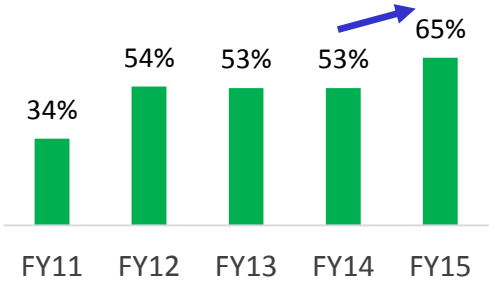
Ankaleshwar Plant (Agro II)



Dahej Plant (Agro III)

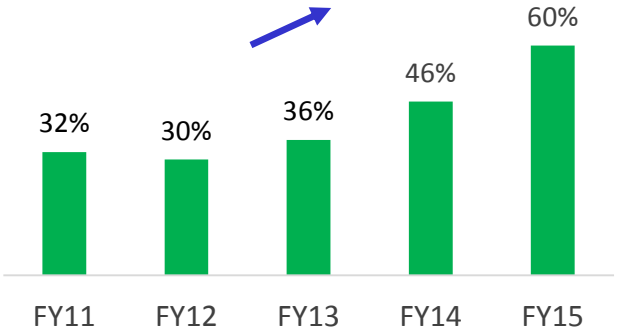


Panoli Plant (Agro IV)



Post plant relocation to Dahej, the utilizations were low. However, they have been steadily on the rise

Agrochemicals overall utilizations

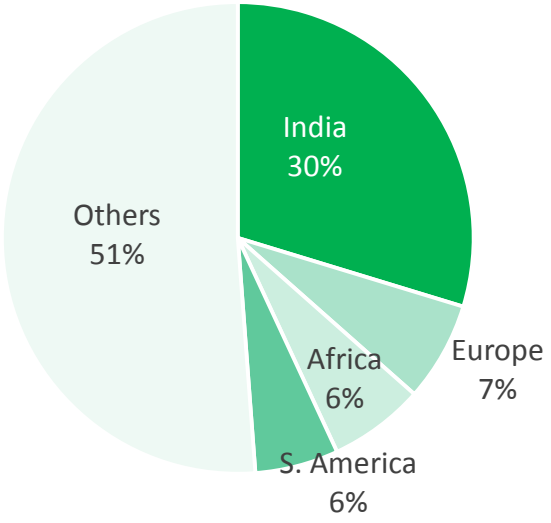


Increasing utilizations to aid growth and benefits of operating leverage to enhance margins

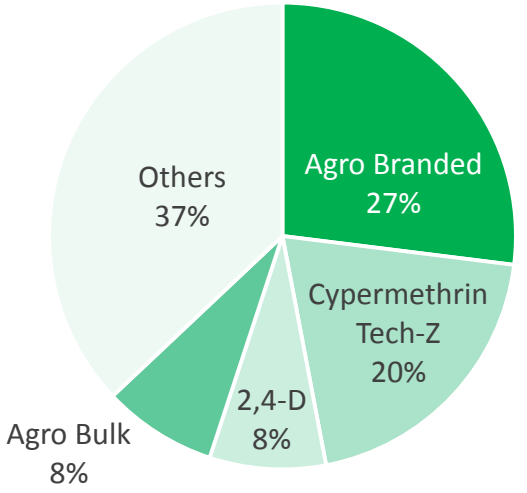
Agrochemicals: Business profile

Breakdown of Net Sales by Country

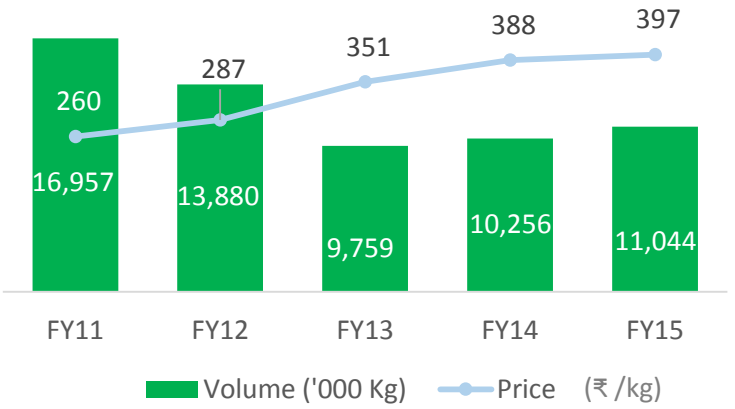
FY15



Breakdown of Net Sales by Products



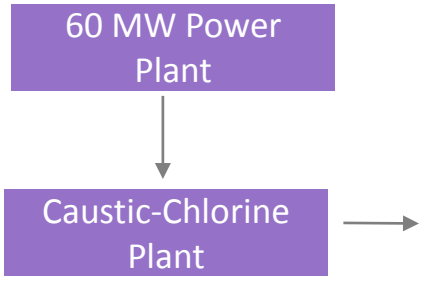
Volumes and Price Realization



Note: Net Sales includes intersegment sales and corresponding volumes. Intersegment sales is ₹ 26 mn in FY15

Basic Chemicals: Fourth largest Caustic-Chlorine flakes capacity in India strategically located in Dahej

Vertically integrated facilities



End products: Sold to industrial users i.e. pharmaceutical, soap, detergent, PVC, chemical and textile manufacturers

Manufacturing facilities

Total installed capacity at Dahej: 1,66,600 MTPA

Competitive Edge

- **Fourth largest Caustic-Chlorine flakes capacity in India**
- **Latest fourth generation membrane cell technology imported from Asahi Kasei, Japan**
- **Strategically located facility at Dahej** with proximity to both raw materials and end customers
    - Supply of products to nearby industries through pipeline reduces logistics cost
- **Vertically integrated facilities** with a 60 MW power plant reduces operating costs
    - Ensures constant and economical supply of power, which accounts for ~65% of cost for Caustic-Chlorine production

Basic Chemicals: Strategically located facility at Dahej

Expansion into Basic Chemicals in 2009 with the commencement of the Dahej facility

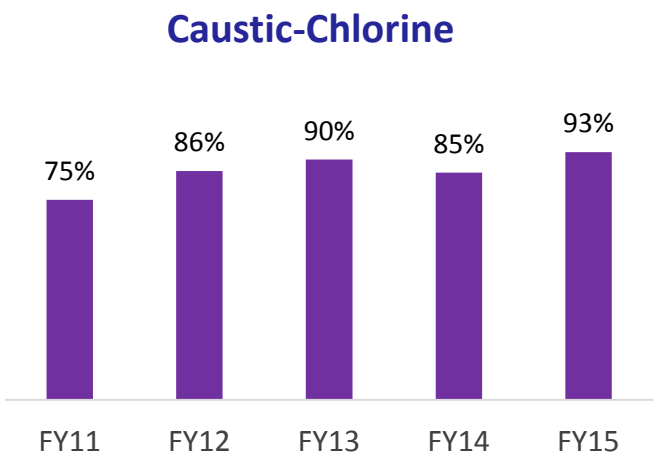


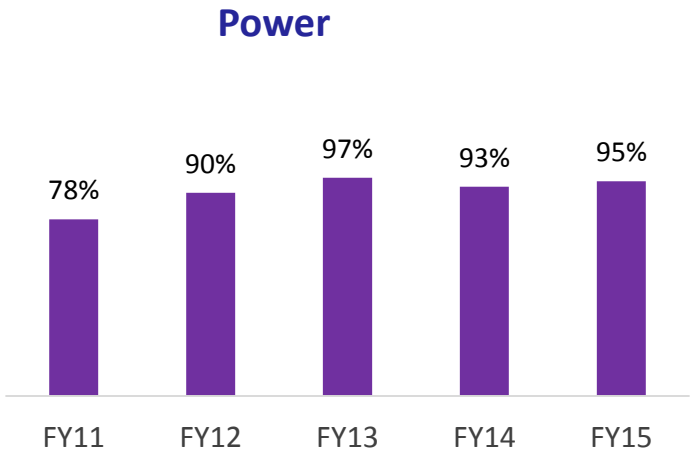


Dahej Chlor-Alkali Complex: A large-scale, integrated complex used for the production of Caustic Soda Lye/Flakes, Chlorine Gas and Hydrogen Gas. The plant is strategically located with proximity to raw materials and end customers

- **Commencement:**
  - Commenced commercial production from 1st July, 2009 with an investment of ₹ 5,500 mn
- **Expansion (Jan 2014):**
  - Expanded Caustic-Chlorine capacity from 340 TPD to 476 TPD & power plant capacity from 40MW of earlier to 60 MW
  - Investment of ₹ 970 mn
- **Current Installed Capacity:**
  - Caustic Soda: 166,600 TPA; Chlorine Gas: 147,608 TPA; 60 MW Power Plant
- **Diversification into Caustic Potash:**
  - Setting up a 60 TPD Caustic Potash plant at Dahej with an investment of ₹ 650 mn financed through internal accruals; expected to commence production by Dec 2015
  - Expansion will lead to higher optimisation of Caustic-Chlorine plant due to shared resources like building, manpower, utilities etc

Basic Chemicals: Overall Caustic-Chlorine capacity at healthy 90%+

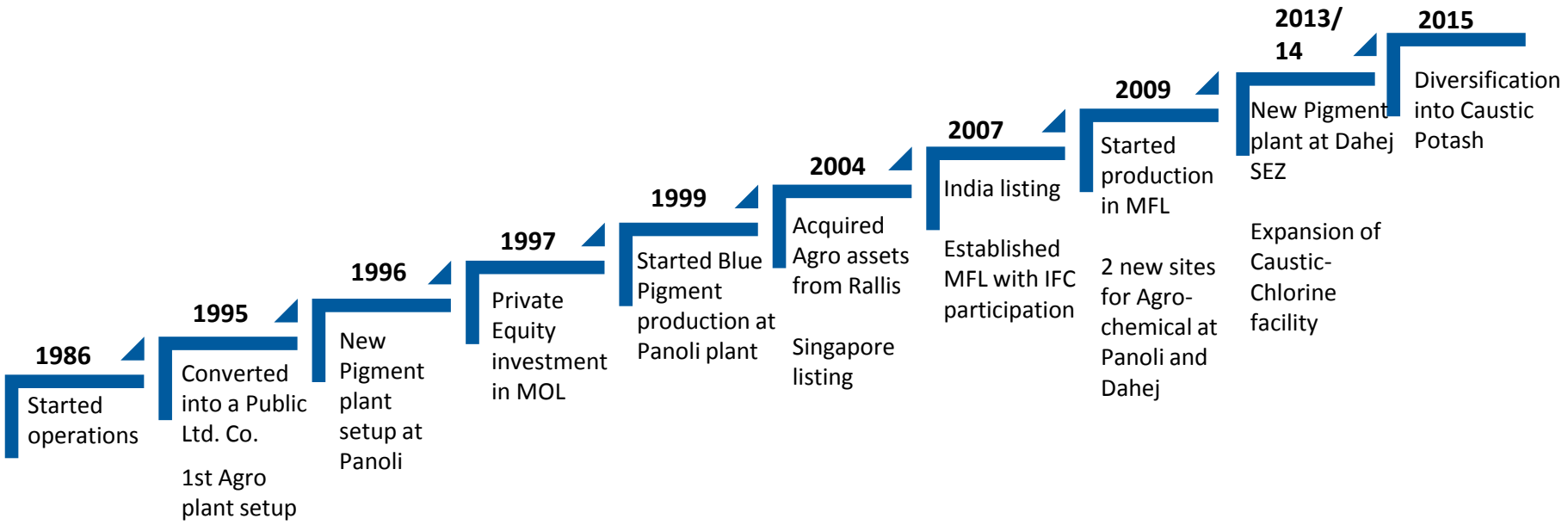




Business Profile:

- The Basic Chemicals division caters primarily to domestic customers and derives almost all of its revenues domestically
- In terms of product break-up, the segment currently sells Caustic-Chlorine. It is diversifying into Caustic Potash and the facility is expected to be operational from Dec 2015. Full year revenue potential from Caustic Potash is estimated at ₹ ~1,300 mn

Evolution into a leading chemical company



With experienced management with proven track record

Succession planning already in place with qualified second line of management

Name/Title	Pigments Experience	Agrochemicals Experience	Basic Chemicals Experience	Qualification
Mr. Jayanti Patel Executive Chairman and Co-founder	> 38 years	> 20 years	7 years	Bachelors of Chemical Engineering
Mr. Ashish Soparkar Managing Director and Co-founder	> 38 years	> 20 years	7 years	Bachelors of Chemical Engineering
Mr. Natwarlal Patel Managing Director and Co-founder	> 36 years	> 28 years	7 years	Masters of Science
Mr. Ramesh Patel Executive Director and Co-founder	> 35 years	> 28 years	7 years	Bachelor of Arts
Mr. Anand Patel Executive Director and Co-founder	> 31 years	>24 years	7 years	Bachelor of Science

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Global pigments market driven by growth in end user industries

Global pigment market to grow at a CAGR 4.5% (2013-2018)

- Global pigments (Organic, Inorganic, Speciality) market to grow at a CAGR of 4.5% (2013-2018) to reach $14.7 bn by 2018
- Volume estimated is 4.4 mn tons by 2018
- Size of Phthlocyanine pigments is ~$1-1.25 bn i.e. 20% of the total organic pigment market
- Asia Pacific region is the fastest growing and expected to reach ~$6.4 bn by 2018 (~45% of total market)

Three sectors account for 90% of end-use

Printing Inks



Plastic



Paints



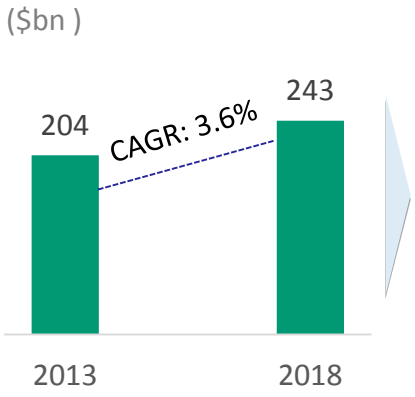
Growth Drivers

- **End user industries driving growth**
  - Paints & coating (biggest pigment user) expected to grow at CAGR of 5.1% (2013-2018)
  - The Indian printing ink market has seen a growth of ~7.5% p.a. in the last decade
- **Speciality pigments most promising segment**
  - Growing regulatory pressure to substitute inorganic pigments with speciality and organic pigments
  - Global speciality pigment to grow at a CAGR of 4.7% from 2013 to 2018, while Asia Pacific growing at a higher rate of 6.6%
- **Outsourcing opportunity in India and China**
  - Manufacturing shifting to low cost countries like India, China and Taiwan from US & Europe
  - With shift in manufacturing, exports account for ~75% of the Indian colorant industry

Source: Transparency Market Research, Crersana, Company estimates

India has significant potential for higher use of Agrochemicals

Global opportunity to reach $243 bn by 2018

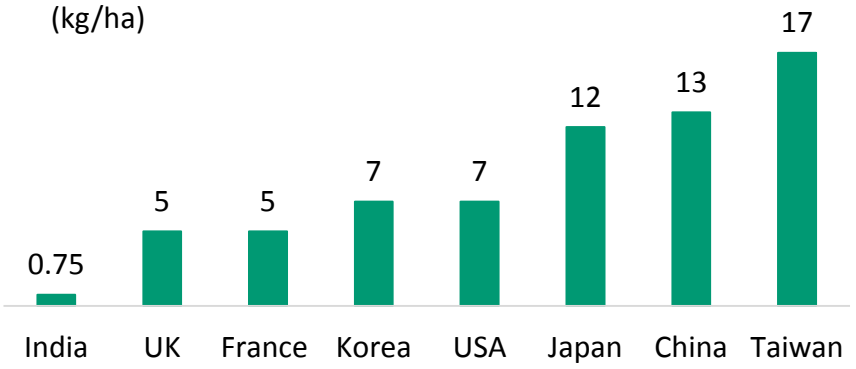


Indian crop protection market:

- Expected to grow at a CAGR of 12% to reach $7.5 bn by 2019
- Fourth largest producer globally
- 50% exports – expected to be 60% by 2019

The market for agrochemicals is highly regulated worldwide

Low pesticide penetration in India



Opportunities in Indian Agrochemicals

Robust export opportunity

- Indian exports expected to grow at 16% CAGR as compared with 12% for the overall market

Opportunity in generic products

- Agrochemicals worth $6.3 bn will be off patent by 2020, India has strong presence in generics



Growth in herbicides

- Due to field Labor shortage, and rising costs Indian herbicide market to grow from $0.3 bn to $0.6bn by FY18

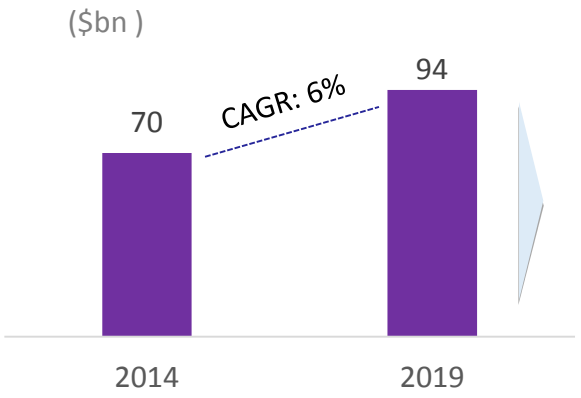
Lowest pesticides consumption

- Currently at 0.7 kg/ha compared to 5-7 kg/ha in developed countries and 13 kg/ha in China

Source: Markets & Market research report; Agrochemicals Report, Tata Strategic Management Group and FICCI

Caustic-Chlorine with wide applications will be driven by economy upswing

Global Chlor-Alkali Industry growing at 6% CAGR (2014-2019)



- Volume to grow from 193 mn tonne in 2014 to 224 mn tonne by 2019
- Asia-Pacific the world's largest market
- China is the key consumer in Asia-Pacific whereas India is the fastest growing market

End User Industries

Largest users for Caustic industries are : Soap, detergent, PVC, chemical industries

Soap



Detergent



PVC



Chemical Industries



India – fastest growing market at 7%

Key stats of Indian Chlor-Alkali Market:

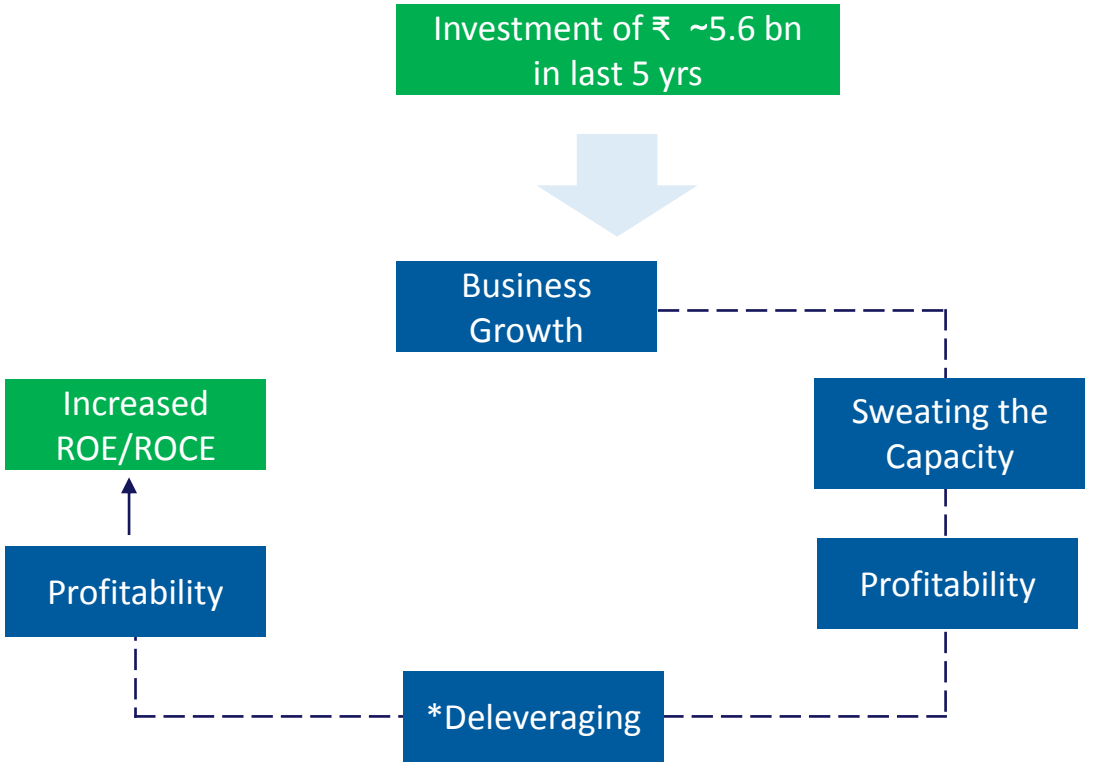
- 7% expected growth 2014-2019
- ~35 manufacturers of Caustic Soda with Gujarat being the largest producing state
- Installed capacity in India lags that of China
  - 4% of the world capacity of Caustic Soda compared with 35% in China
  - 6% of world Soda Ash capacity compared with 40% in China
- In India, the market is influenced by Caustic Soda, whereas internationally, it is Chlorine based
  - Caustic Soda and Chlorine are produced together in the ratio of 1:0.88

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Sweating of existing capacity to ramp revenues to ₹ 20 bn

MOL has invested ₹ ~5.6 bn in last 5 yrs; current capacity can ramp up the revenue up to ₹ 20.0 bn

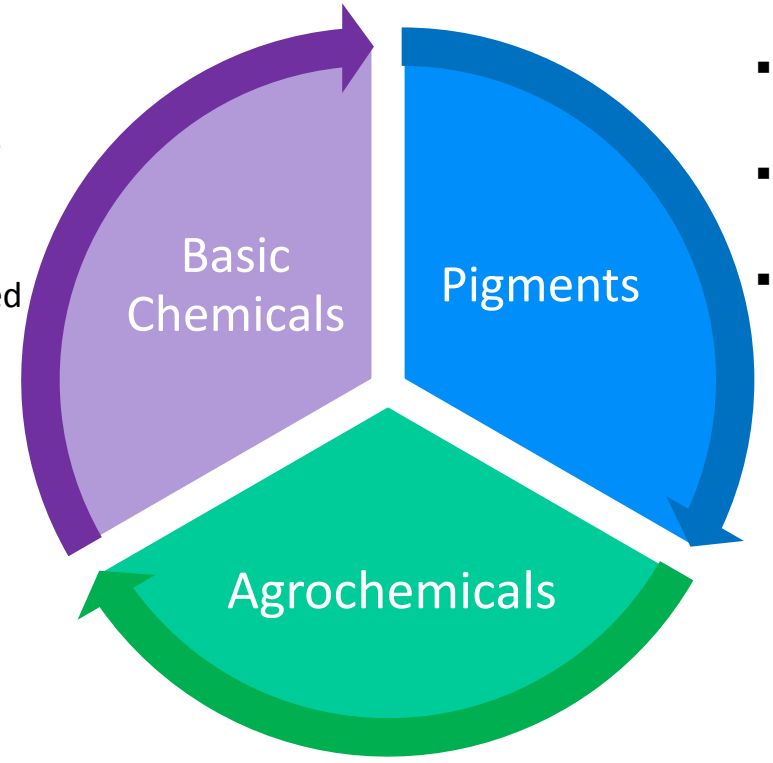


- No additional/major capex required in the next 2 years
- Sweating of capacity – increasing utilization at existing plants
- Cost reduction initiatives
- Focus on health, safety, environmental parameters

**Plan to reduce debt by ₹ 2.25 bn by March 2017*

With well defined strategies in each segment

- **Diversifying into Caustic Potash** with investment of ₹ 650 mn to be financed from internal accruals
  - Economies of scale due to ready infrastructure, shared manpower and utilities



- **Increase export revenue** from untapped markets such as Japan
- **Expand value added product offerings** like Beta Blue 15.4
- **Focus on the higher margin paint & plastic market**

- **Increase exports**; 400 registration in process stage
- **Harvest CRAMS opportunity**
- **Increase branded formulation revenue** to ₹ 2.5 bn in 2-3 years; strengthened marketing & field activities

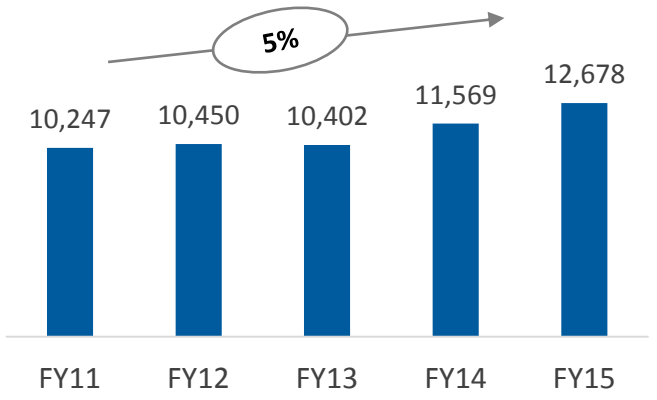
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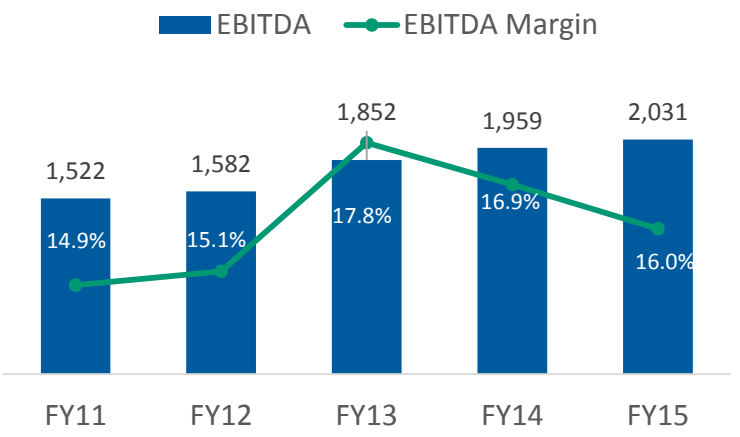
Historical performance

Consolidated, Figures in ₹ Mn

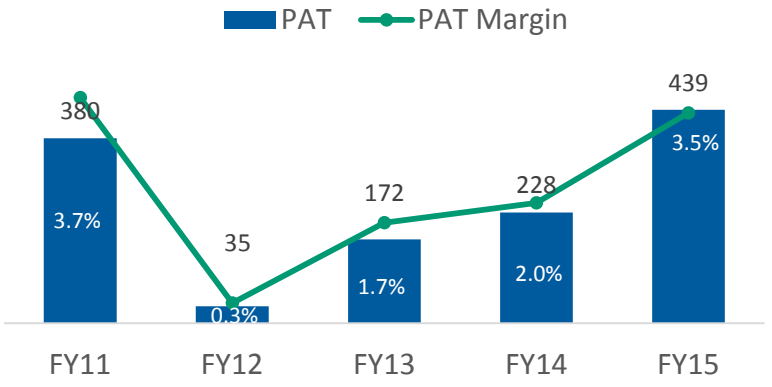
Net Sales and Growth



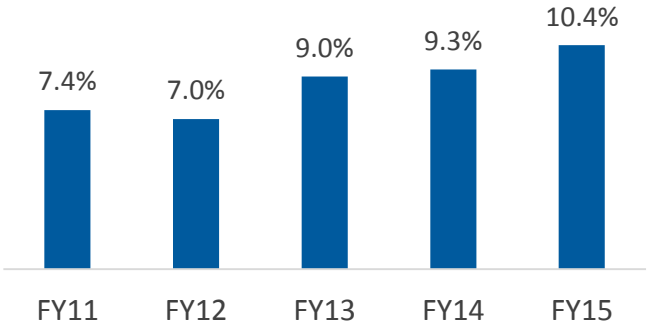
EBITDA and EBITDA Margins



PAT and PAT Margins



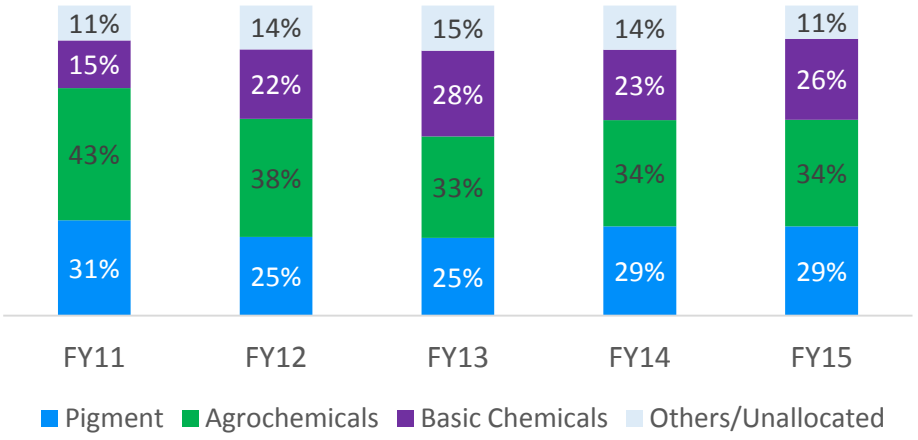
ROCE



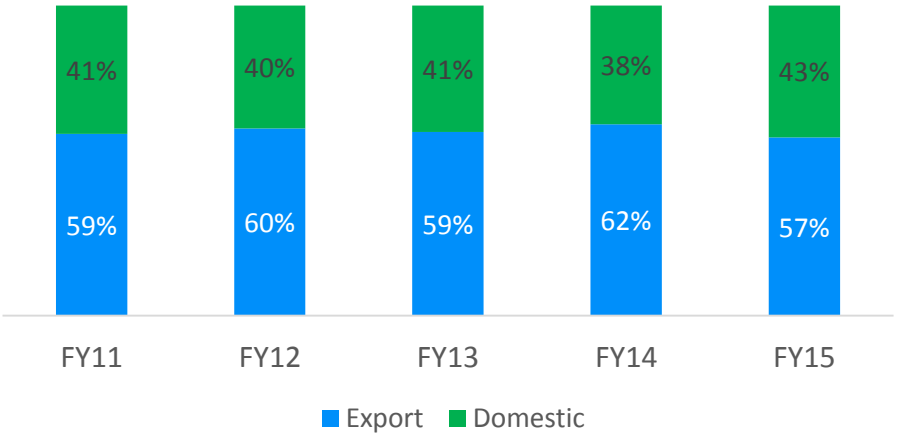
- FY12/FY13 performance impacted due to closure of Chharodi plant and relocation to Dahej
- However with all legal approvals in place to operate the plant at full capacity, the company is now set to benefit from increasing utilization of the plants

Basic Chemicals fuelling growth

Net Sales Breakdown by Segment



Net Sales Breakdown by Geography

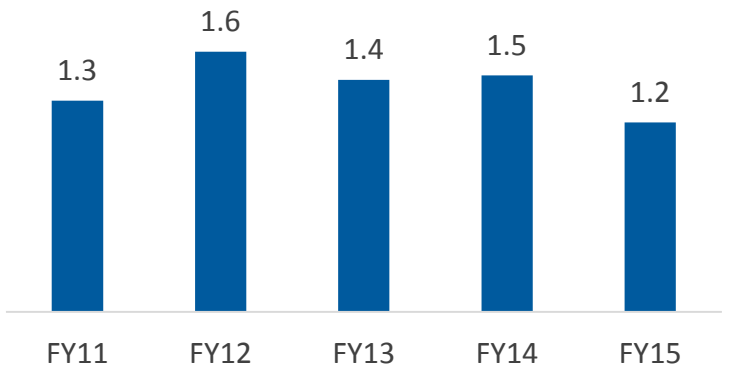


- Agrochemicals segment was impacted due to shut down of Chharodi plan on account of intervention by Pollution Control Board and relocation of plant from Chharodi to Dahej
- Basic Chemicals has witnessed strong CAGR of ~20% in FY11-15 and is also a higher margin business. In FY15, the segment grew the fastest at 26% driven by increase in production capacities
- Since Basic Chemicals caters to domestic clients - higher growth in Basic Chemicals will imply increasing proportion of sales from domestic business

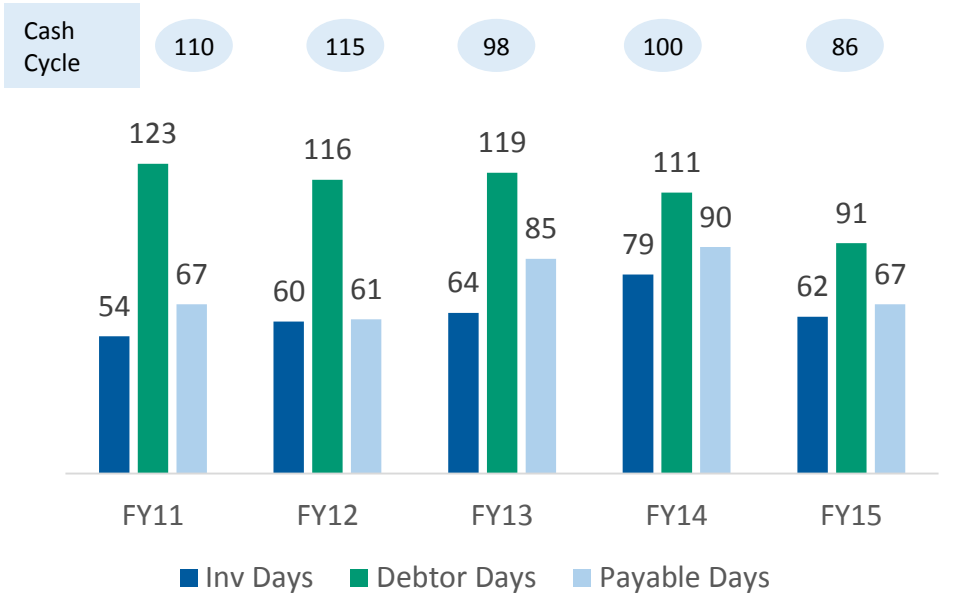
Others business segment includes merchant trading

Strenthening Balance Sheet

Improving D/E ratio



Working Capital Efficiency



- Meghmani plans to reduce debt by ₹ 2.25 bn by March 2017
- The company also aims to achieve efficiency in working capital management through strengthening of systems and processes

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Historical financials – Profit & Loss summary

Consolidated, Figures in ₹ Mn

	FY11	FY12	FY13	FY14	FY15
Net Sales	**10,247**	**10,450**	**10,402**	**11,569**	**12,678**
Other Operating Income	204	172	183	214	264
Revenue from Operations	**10,451**	**10,622**	**10,585**	**11,783**	**12,942**
Total Expenses	8,929	9,041	8,733	9,825	10,911
EBITDA	**1,522**	**1,582**	**1,852**	**1,959**	**2,031**
EBITDA Margin	***14.9%***	***15.1%***	***17.8%***	***16.9%***	***16.0%***
Depreciation	686	747	751	802	747
EBIT	**835**	**835**	**1,101**	**1,156**	**1,284**
Other Income	28	126	133	61	64
Finance Costs	579	735	643	676	746
Profit before tax and Exceptional Items	**284**	**226**	**591**	**542**	**602**
Exceptional Items/ Prior period items	58	-	-9		-2
PBT	**341**	**226**	**582**	**542**	**600**
Tax expense	43	191	299	182	140
Profit after tax before minority interest	**298**	**35**	**283**	**360**	**460**
Extraordinary Item				5	
Minority Interest and others	-82	0	111	127	21
Reported PAT	**380**	**35**	**172**	**228**	**439**
PAT Margin	***3.7%***	***0.3%***	***1.7%***	***2.0%***	***3.5%***

Balance Sheet

Consolidated, Figures in ₹ Mn

	FY11	FY12	FY13	FY14	FY15
Total Equity Capital	**4,943**	**4,760**	**5,020**	**5,181**	**5,515**
Minority Interest	**600**	**568**	**797**	**924**	**943**
Non-Current Liabilities					
Long Term Borrowings	4,640	4,993	4,217	3,773	3,129
Long Term Provisions	257	411	309	431	44
Deferred Tax Liability and Other Liab	143	210	202	370	471
sub-total	**5,039**	**5,615**	**4,728**	**4,573**	**3,644**
Current Liabilities					
Short-Term Borrowings	1,955	1,977	2,159	2,460	1,973
Trade Payables	1,261	1,118	1,462	1,736	1,434
Other Current Liabilities	912	944	1,168	1,713	1,674
Short-Term Provisions	82	72	67	48	261
sub-total	**4,210**	**4,111**	**4,857**	**5,957**	**5,342**
Total Liabilities and Owner's Equity	**14,791**	**15,053**	**15,402**	**16,635**	**15,444**
Total Fixed Assets	**7,103**	**7,414**	**7,881**	**8,154**	**8,043**
Non Current Investments	6	6	6	6	6
Long-term Loans and Advances	194	236	382	371	134
Other Non-current Assets	264	358	263	281	188
Total Long Term Assets	**7,567**	**8,014**	**8,532**	**8,812**	**8,370**
Current Assets					
Current investments	354	190	240	-	173
Inventory	1,525	1,722	1,811	2,496	2,158
Trade Receivables	3,440	3,326	3,393	3,523	3,167
Cash and cash equivalents	220	440	99	373	156
Other Current Assets	1,444	252	181	216	176
Short term Loans and Advances	243	1,109	1,146	1,215	1,245
Total Current Assets	**7,225**	**7,039**	**6,871**	**7,823**	**7,075**
Total Assets	**14,791**	**15,053**	**15,402**	**16,635**	**15,444**

Corporate structure & shareholding pattern

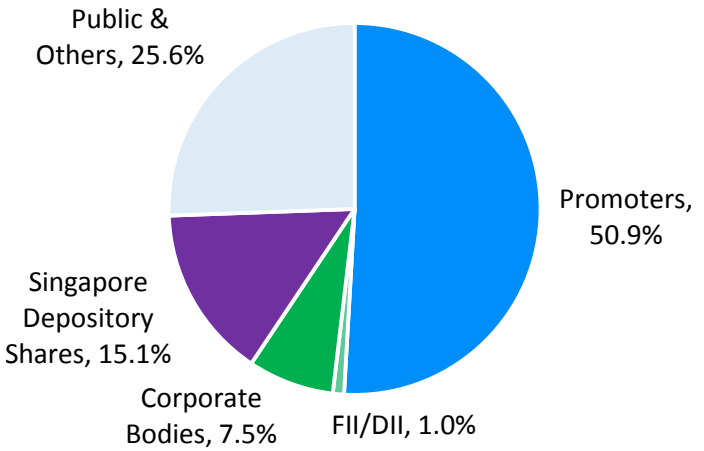
Corporate Structure

MOL

57%	Meghmani Finechem Limited* (Caustic Manufacturing)
100%	Meghmani Europe BVBA (Distribution)
100%	Meghmani Organics USA INC. (Distribution)
100%	P T Meghmani Organics Indonesia (Distribution)
100%	Meghmani Overseas FZE (Distribution)

Shareholding Pattern (September 30, 2015)

No of shares: 254 mn



**** 25% stake in Meghmani Finechem Limited held by IFC Washington and remaining 18% by individual promoters***

Contact us

For any Investor Relations queries, please contact:

Email: ir@meghmani.com
Phone: +91-79-71761000

Nandini Agarwal/ Seema Shukla
Four-S Services Pvt Ltd
Phone: : +91-124-4251442/+91 7838382527
Email: nandini.agarwal@four-s.com
seema@four-s.com