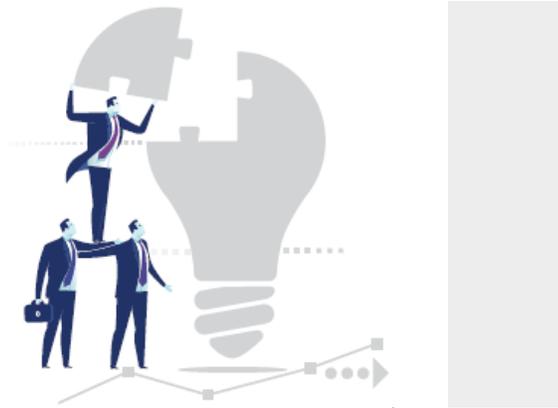


Leader in Lifestyle Kitchen Products



August 2020

Safe Harbor

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Q1 FY21
Highlights



Q1 FY21 Performance

“Efficiency drive EBITDA Improvement by 320 bps on y-o-y basis to 21%”

Comments from Chairman & MD

“The first Quarter of FY21 has been impacted due to Covid led lockdown which impacted Revenue and Profitability of the Company. Due to complete lockdown, demand in the Domestic market was subdued. Whereas; export market was better despite Covid concern rising.

Despite this difficult operational environment, our EBITDA margins improved by 320 bps y-o-y to 21.2%. This was largely on account of favourable raw material prices and our cost efficiency measures.

At Acrysil, we have witnessed the impact of this situation, but have chosen to focus on the opportunities within these problems. We worked actively to build strong position in the industry by focusing more on technology and effectively managing those costs that can be controlled & deliver to consistent profit margins.

I would like to thank all my employees, who has been working with relentless determination and ensured that we not only face these uncertainties with confidence but also emerge stronger.

We have built our businesses on solid fundamentals. We believe with strategic product ranges and strong balance sheet & cash position we are confident of emerging stronger from this crisis.”

...Mr. Chirag Parekh

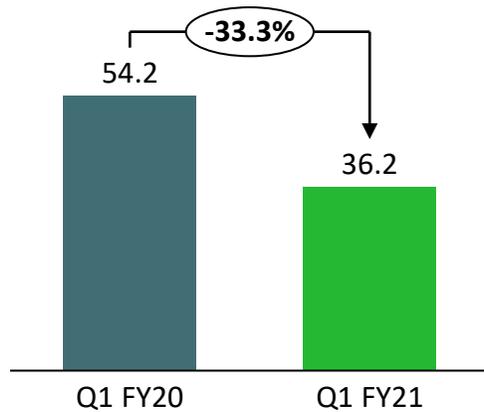
Key Highlights

- Company reported profit of Rs. 4.6 crores for Q1 FY21
- Quartz sinks continue to be significant contributor to the revenues with a share of 79% as on Q1 FY21
- Acrysil Products Limited (erstwhile Homestyle UK Limited) has reported revenue of GBP 898k for Q1 FY21
- Domestic business for Q1 FY21 stood at Rs. 7.6 crores, contributing 17% of the total revenue
- Exports business for Q1 FY21 stood at Rs.38.4 contributing 83% of the total Revenue

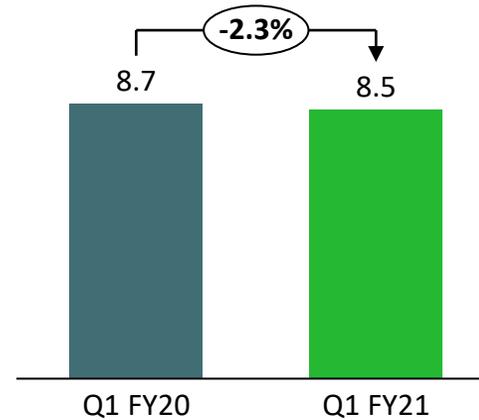
Q1 FY21 Standalone Performance

Rs. Crores

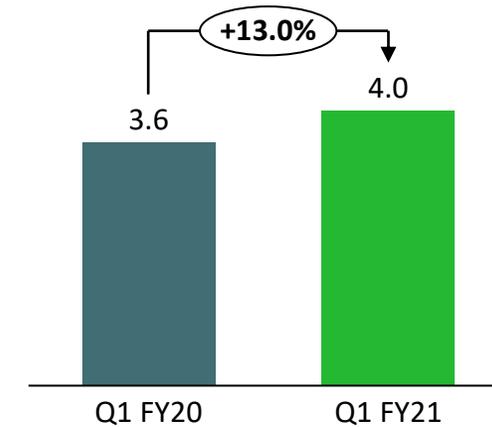
Revenue (Rs. Crs)



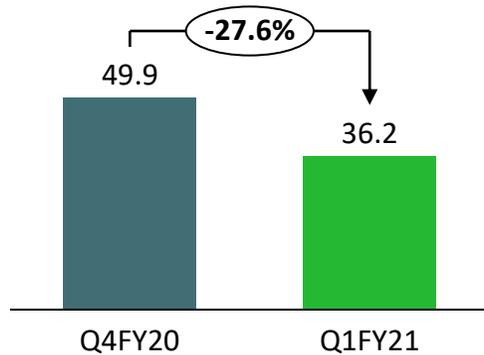
EBITDA (Rs. Crs)



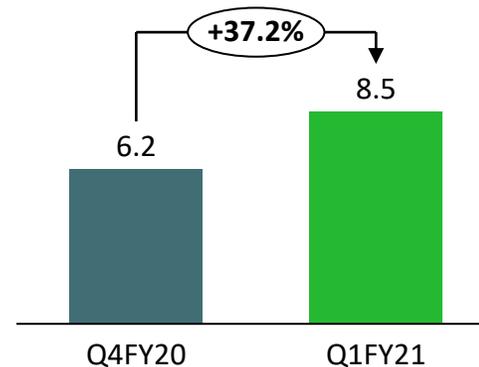
PAT (Rs. Crs)



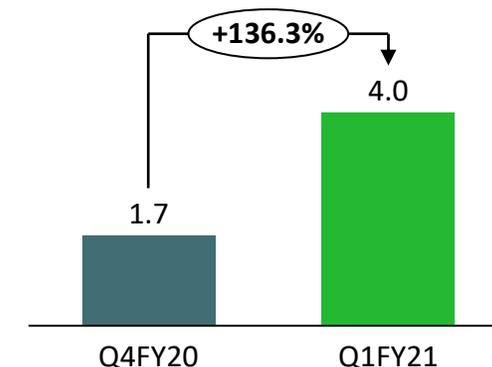
Revenue (Rs. Crs)



EBITDA (Rs. Crs)



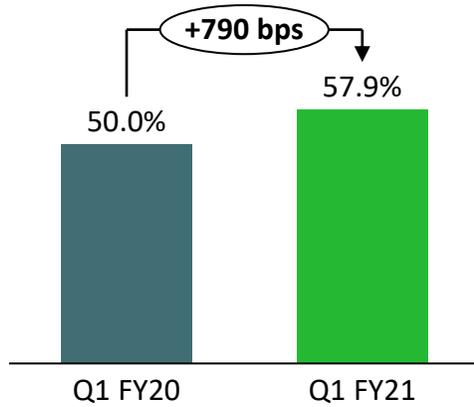
PAT (Rs. Crs)



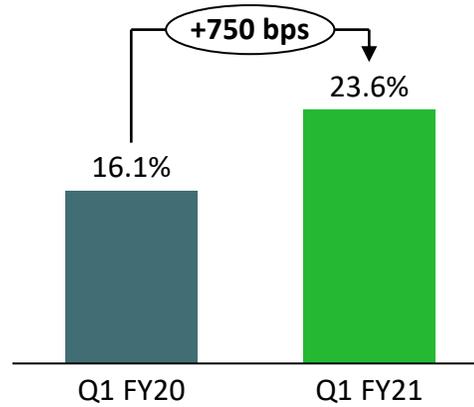
“Capacity Utilization is at 70% for Q1FY21 due to Covid led lockdown”

Efficiency led to Margin Improvement

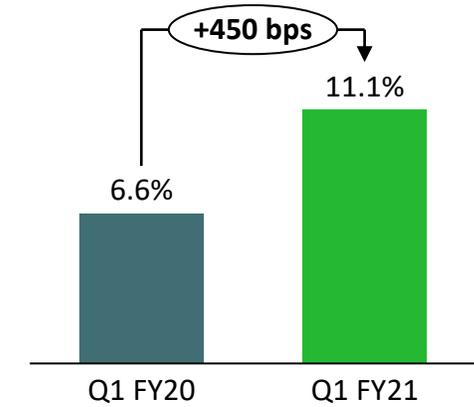
Gross Margin (%)



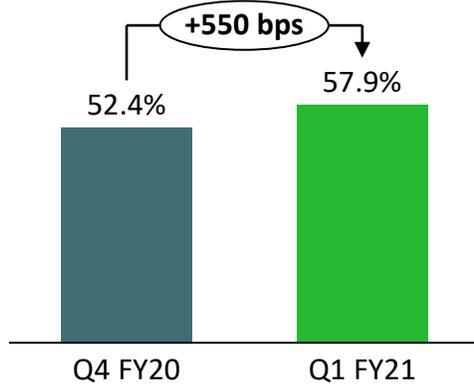
EBITDA Margin (%)



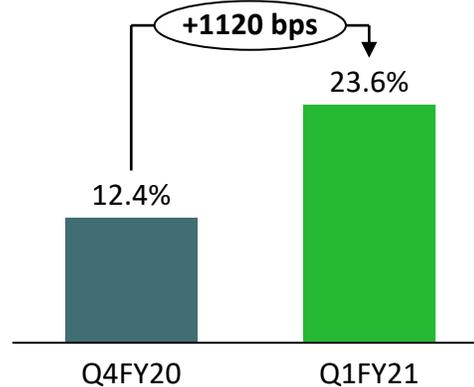
PAT Margin (%)



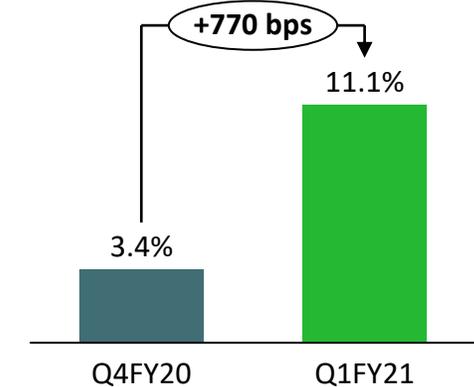
Gross Margin (%)



EBITDA Margin (%)



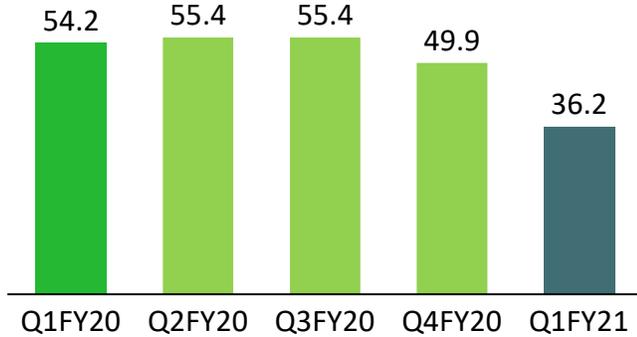
PAT Margin (%)



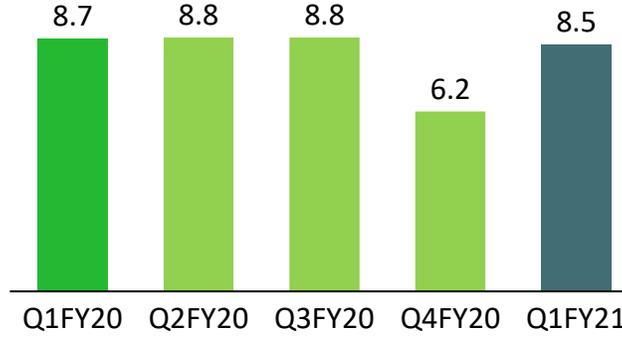
Quarterly Performance – Standalone Performance

Rs. Crores

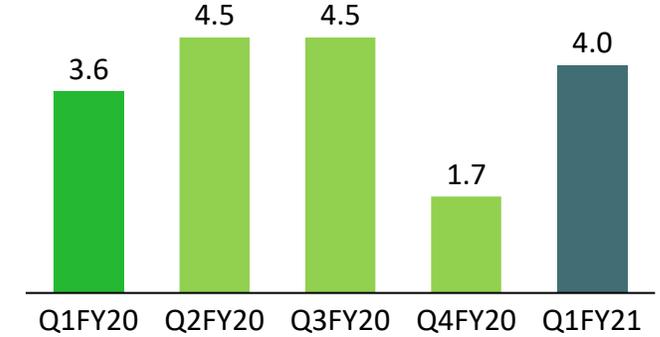
Revenue*



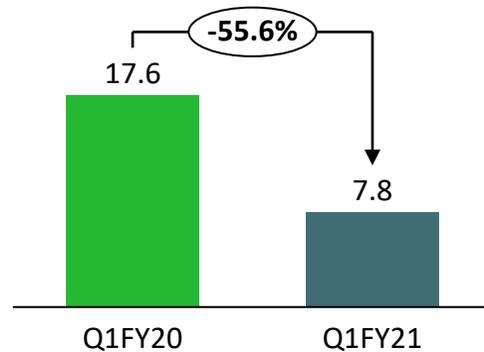
EBITDA



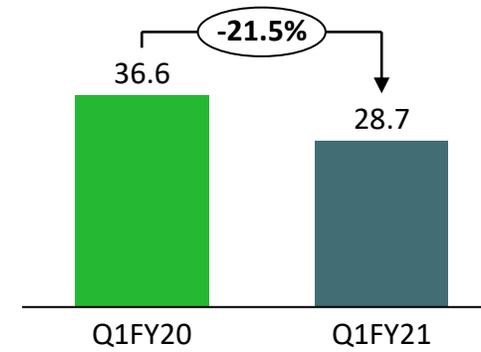
PAT



Domestic Revenue*



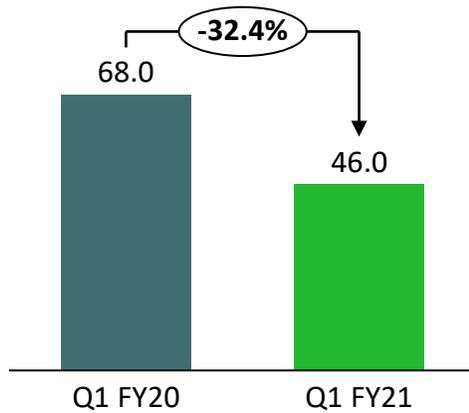
Exports Revenue*



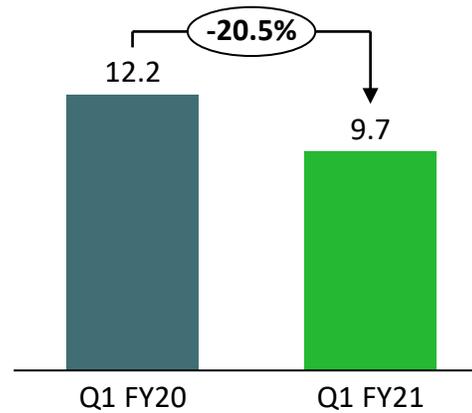
Q1 FY21 Consolidated Result Highlights

Rs. Crores

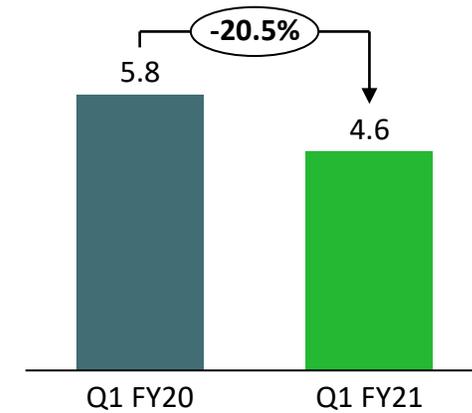
Revenue (Rs. Crs)



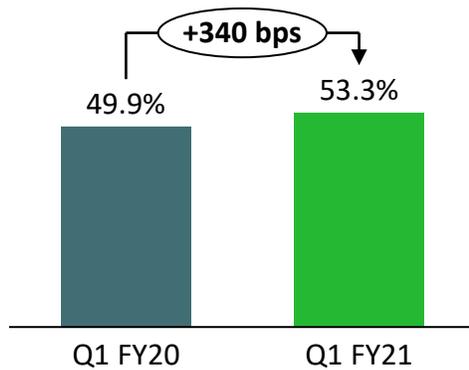
EBITDA (Rs. Crs)



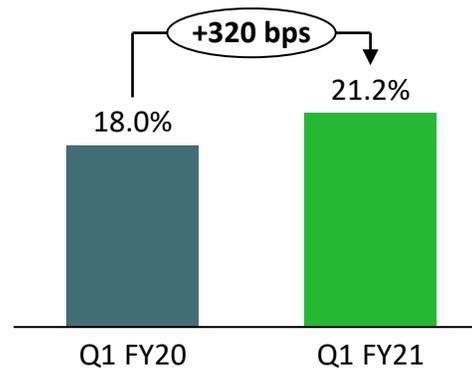
PAT (Rs. Crs)



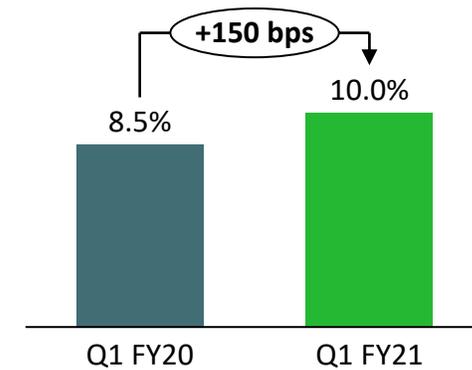
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

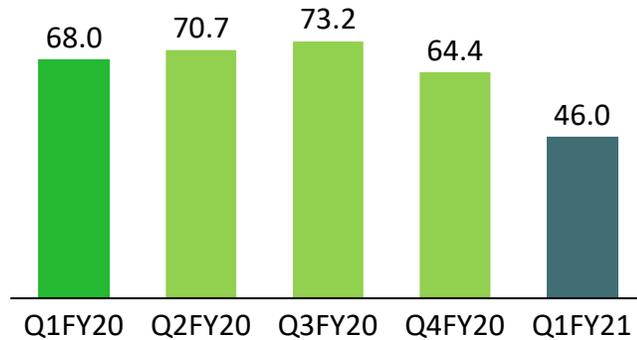


“Q1FY21 Performance was impacted due to Covid led lockdown”

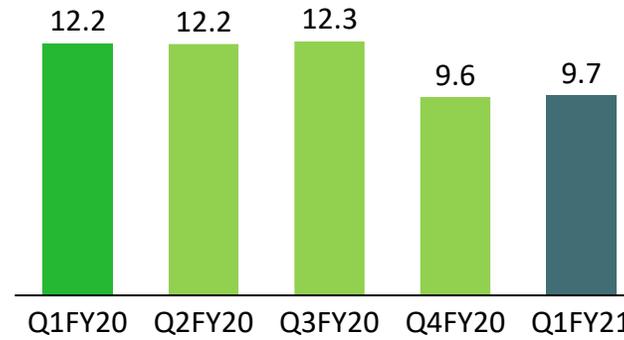
Quarterly Performance – Consolidated Performance

Rs. Crores

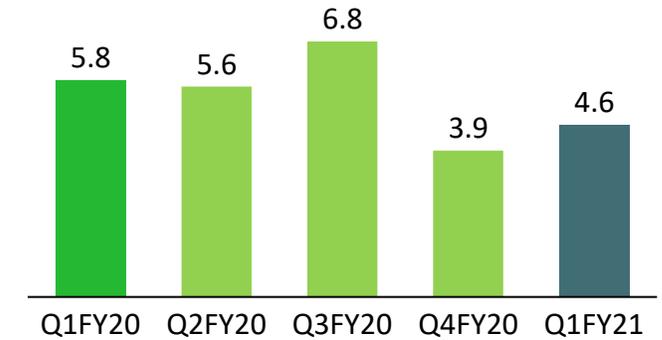
Revenue*



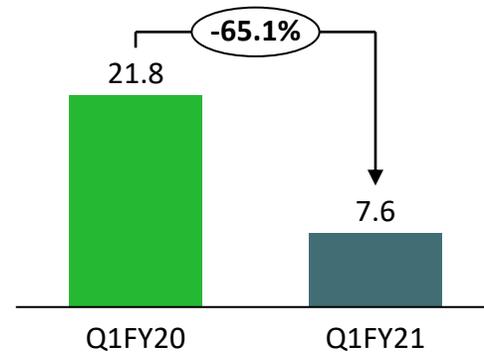
EBITDA



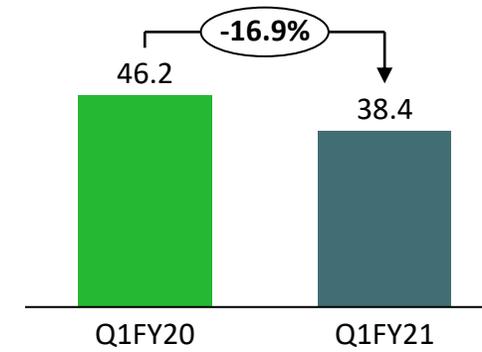
PAT After MI



Domestic Revenue*



Exports Revenue*



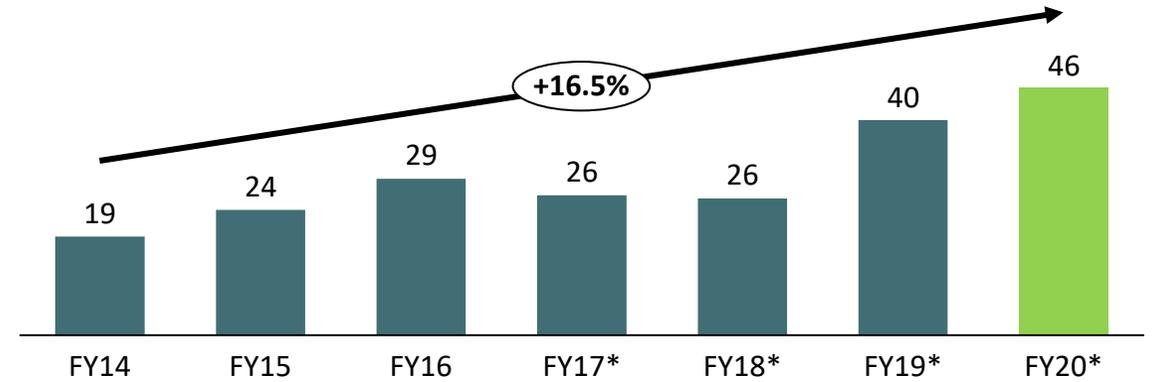
Consistent Growth

Rs. Crores

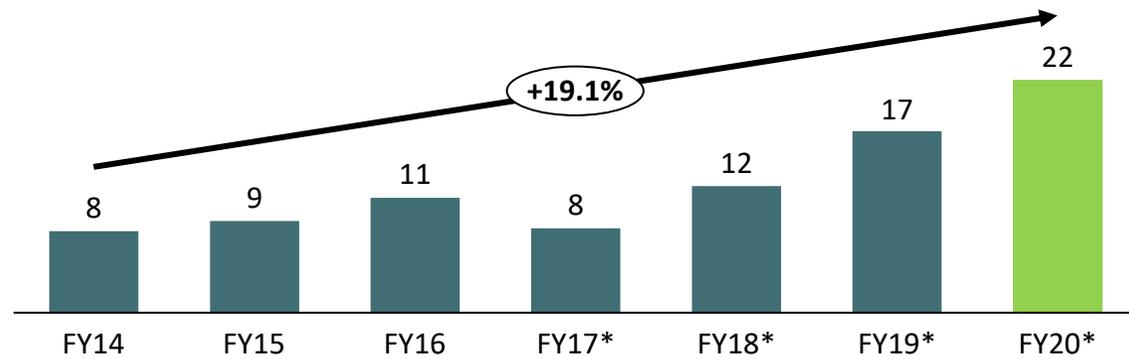
Revenue



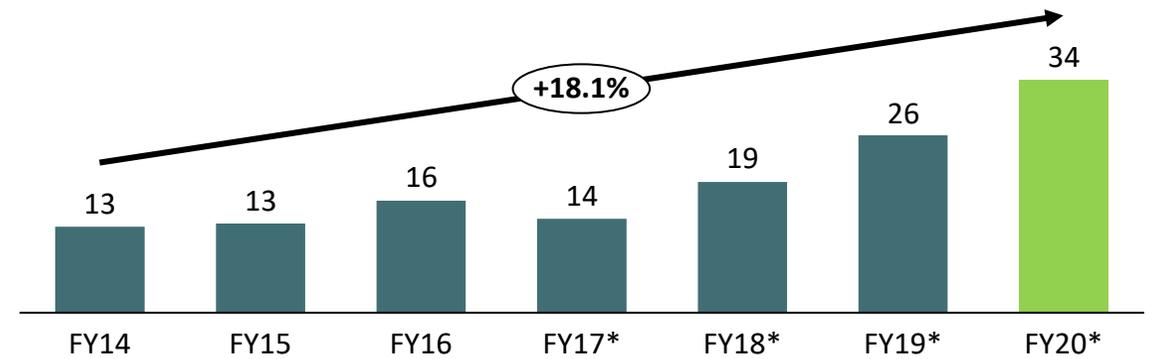
EBITDA



PAT After MI



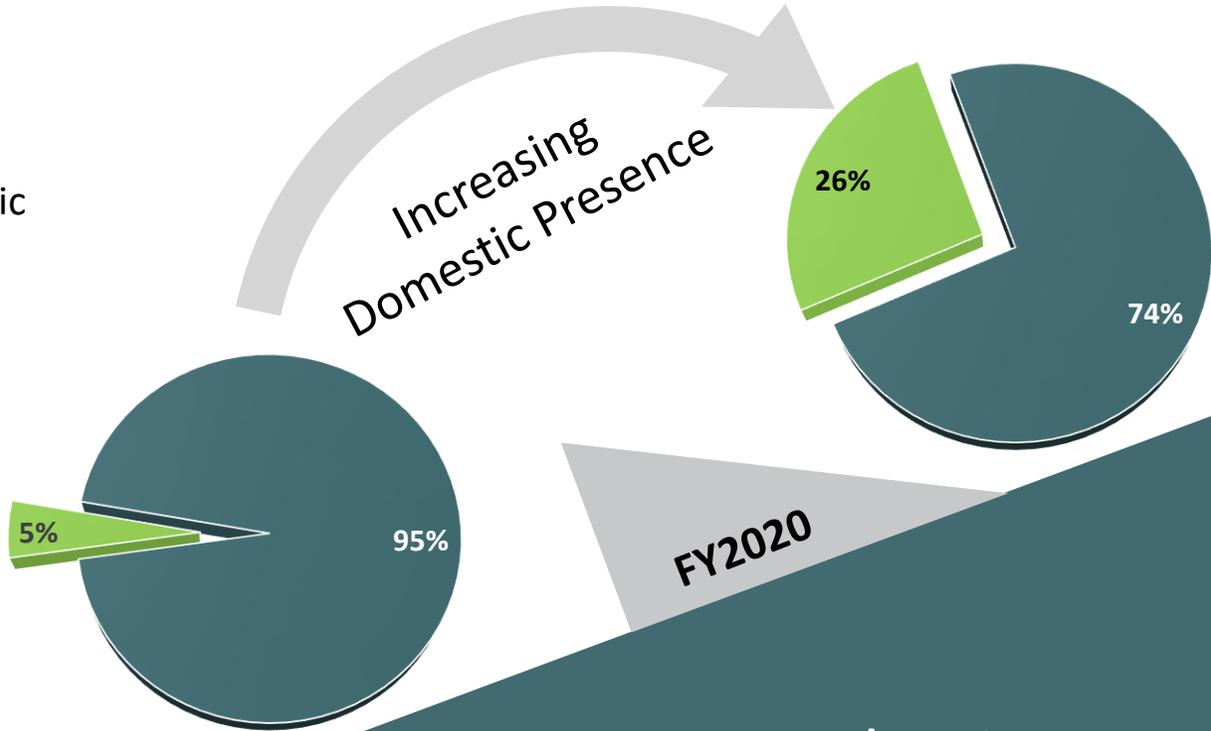
Cash PAT After MI



Revenue Mix

Geography-wise Revenue

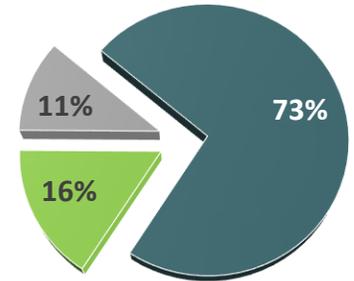
- Export
- Domestic



Strengthening 'Carysil' Brand

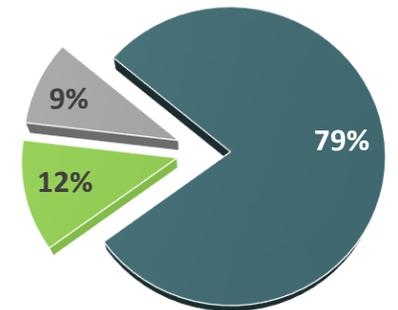
Product-wise Revenue

FY20



- Quartz Sink
- Steel Sink
- Appliances & Others

Q1 FY21



- Quartz Sink
- Steel Sink
- Appliances & Others

Standalone Profit & Loss

Particulars (Rs. Crs.)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Revenue	36.2	54.2	-33.3%	49.9	-27.6%	214.4
Raw Material	15.2	27.1		23.7		103.7
Employee Expenses	3.3	3.7		4.5		16.7
Other Expenses	9.1	14.7		15.5		62.0
EBITDA	8.5	8.7	-2.3%	6.2	37.2%	31.9
EBITDA Margin (%)	23.6%	16.1%		12.4%		14.9%
Other Income	1.1	0.4		1.7		5.0
Foreign Exchange Gains/ Losses	0.0	0.0		0.0		0.0
Depreciation	2.5	2.2		3.3		10.9
EBIT	7.1	6.9	1.6%	4.7	50.9%	26.0
EBIT Margin (%)	19.5%	12.8%		9.4%		12.1%
Finance Cost	1.7	1.9		2.0		7.8
Profit Before Tax	5.4	5.1	5.8%	2.7	99.5%	18.2
Tax	1.3	1.5		1.0		5.4
Profit After Tax	4.0	3.6	13.0%	1.7	136.3%	12.8
PAT After Tax Margin(%)	11.1%	6.6%		3.4%		6.0%

Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Revenue	46.0	68.0	-32.4%	64.4	-28.6%	276.2
Raw Material	21.5	34.1		30.9		137.4
Employee Expenses	4.2	5.2		5.9		22.2
Other Expenses	10.5	16.6		18.0		70.3
EBITDA	9.7	12.2	-20.5%	9.6	1.1%	46.4
EBITDA Margin (%)	21.2%	18.0%		15.0%		16.8%
Other Income	1.0	0.4		1.7		4.7
Foreign Exchange Gains/ Losses	0.1	0.0		-0.2		-0.1
Depreciation	2.8	2.4		3.5		11.9
EBIT	7.9	10.2	-22.9%	8.0	-1.5%	39.3
EBIT Margin (%)	17.2%	15.1%		12.5%		14.2%
Finance Cost	1.9	2.2		2.2		8.8
Profit Before Tax	6.0	8.1	-25.6%	5.9	2.7%	30.5
Tax	1.5	2.2		1.4		7.6
Profit After Tax	4.6	5.9	-22.1%	4.5	1.3%	22.9
PAT After Tax Margin(%)	9.9%	8.6%		7.0%		8.3%
MI	0.0	0.1		0.6		0.8
PAT After MI	4.6	5.8	-20.5%	3.9	17.8%	22.1
PAT After MI Margin(%)	10.0%	8.5%		6.1%		8.0%

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar-20	Mar-19
Non-current assets	138.8	126.7
Property Plant & Equipment	97.8	94.2
Right to use of assets	1.4	0.0
Goodwill	23.9	23.5
Intangible Assets	1.7	1.8
Capital Work in Progress	9.1	3.5
Financial Assets		
(i) Others Non-Current Financial Asset	1.5	1.7
Other Non-Current Assets	3.4	2.0
Current Assets	186.0	163.9
Inventories	59.7	53.7
Financial Assets		
(i) Trade receivables	62.3	54.3
(ii) Cash and Cash Equivalents	5.9	5.1
(iii) Bank Balances other than above	13.6	8.8
(iv) Loans	0.1	0.1
(v) Other Current Financial Assets	10.8	9.4
Other Current Assets	12.8	17.2
Current Tax Assets (Net)	20.7	15.2
Total Assets	324.8	290.6

Liabilities (Rs. Crs.)	Mar-20	Mar-19
Total Equity	160.2	136.5
Share capital	5.3	5.2
Other Equity	152.5	127.7
Minority Interest	0.0	2.1
Money received against Share Warrants	2.4	1.6
Non-Current liabilities	16.7	19.5
Financial Liabilities		
(i) Borrowings	13.7	16.6
Deferred Tax liabilities (Net)	2.0	2.5
Provisions	0.6	0.4
Other financial Liabilities	0.5	0.0
Current liabilities	147.9	134.7
Financial Liabilities		
(i) Borrowings	68.4	68.2
(ii) Trade payables	29.0	31.2
(iii) Other Financial Liabilities	21.9	13.9
Other current liabilities	4.5	4.1
Provisions	0.8	0.3
Current Tax Liabilities	23.4	16.9
Total Liabilities	324.8	290.6



Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-20	Mar-19
Net Profit For The Year	22.9	17.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	29.1	23.0
Operating profit before working capital changes	51.9	40.5
Changes in working capital	-14.4	-22.7
Cash generated from Operations	37.5	17.8
Direct taxes paid (net of refund)	-7.4	-8.2
Net Cash from Operating Activities	30.1	9.6
Net Cash from Investing Activities	-19.5	-17.2
Net Cash from Financing Activities	-9.9	-4.3
Net Decrease in Cash and Cash equivalents	0.8	-11.9
Add: Cash & Cash equivalents at the beginning of the period	5.1	17.0
Cash & Cash equivalents at the end of the period	5.9	5.1

COVID-19 Business Update

Business Operations:

- From April 14, 2020 partially started manufacturing operations to meet export orders backlog
- Currently operating in 3 shifts with capacity utilization at 85% (till date)
- We are taking necessary preventive measures like social distancing, temperature testing, providing masks and sanitization facility to all workers etc. to avoid any infection due to COVID-19;
- Most of our labourers are from local villages, so we are not facing any issue of migrant labour
- We have sufficient export order book to scale up production capacity.
- We have sufficient stock of Raw Materials to meet production requirements

Demand for its products/ services:

- Demand in export market is adequate however domestic demand is expected to improve once the situation normalizes

Profitability:

- We expect to improve our performance from Quarter 2 (July-Sep-20) onwards

Supply Chain:

- We have not observed any major supply chain issues

Liquidity position:

- We have conserved resources to maintain liquidity position in the company
- Company has Rs. 20 crores as Cash & Cash equivalents as on 31st March 2020
- Company is capable to service all debts as and when due.

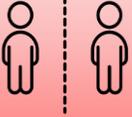
The Company had contributed **Rs. 20 lakhs towards PM CARE Fund** for fight against COVID-19

Safety measure implemented to fight against Covid-19



Work from Home

- Implemented work from home during the nationwide lockdown
- Post lockdown we have re-started Corporate offices with limited workforce
- Bhavnagar plant is operating in 3 shifts



Sanitization & Social Distancing at workplaces

- Regular sanitization undertaken at offices & factory for safety of employees
- Workplace area sanitization before every shift and staff bus and car sanitization before every use



Employee Screening & adhering to safety protocols

- Regular thermal screening of employees at our factory and Mumbai office on daily basis to ensure safety of employees



Mask & Sanitization distribution & compulsion

- Compulsion for the use of mask and hand sanitization every 2 hours and following all the protocols and guidelines



Extending support to workforce

- Distributing Food kit to Acrysil employees, needy and poor people in nearby villages



Incorporation of a Wholly Owned Subsidiary

- Acrysil has incorporated a Wholly Owned Subsidiary (WOS) namely “ACRYSIL USA Inc” under Business Corporation Law of the State of New York
- It was incorporated on April 30, 2020
- Major purpose is for expansion of our presence in USA. The Subsidiary will help us penetrate deeper in the markets by building a network across America and increase our market share. The Company will be dealing in Kitchen, Bath Products and Tiles

Strengthening "STERNHAGEN" Brand



“Unveiling the new Rose Gold collection of Premium Sanitary ware and Bath fittings”



Strengthening “STERNHAGEN” Brand

- Acrysil has signed an agreement with Farah Ali Khan a well-known Jewellery Designer and Indian Gemologist for their brand Sternhagen
- Farah Ali Khan has been designing the jewellery for India’s top business families and famous Bollywood stars.
- The Company will promote and market the collections designed under the brand “**Farah Khan for Sternhagen**”
- Sternhagen is a well-known top-of-the-line brand from Germany. Sternhagen is attributed with creating the concept of the first full bathroom suite
- The range of Sternhagen Bathroom Suites was launched way back in FY17. The aim was to produce luxury bathroom interiors, sanitaryware, highlighter tiles, and fittings, which would cater to both domestic and international markets.

“We feel extremely confident that the distribution and resource strength of Acrysil coupled with Farah Ali Khan’s distinctive sense of aesthetics and style will make Sternhagen the most preferred brand in the premium category of Bathroom Suites”

Business Overview



Numero Uno Position

Only manufacturer in India &
Asia in Quartz Sink

India's **1st** state of art Show Room
cum Experience Center in
Ahmedabad & Mumbai

Exclusive product galleries for
'Carysil'

Brands - **"CARYSIL" &
"STERNHAGEN"**

Certification for
**ISO 9001:2008, ISO
14001:2004 OHSAS
18001:2007**

Quartz Sink Capacity : **500,000** sinks
per annum in FY20

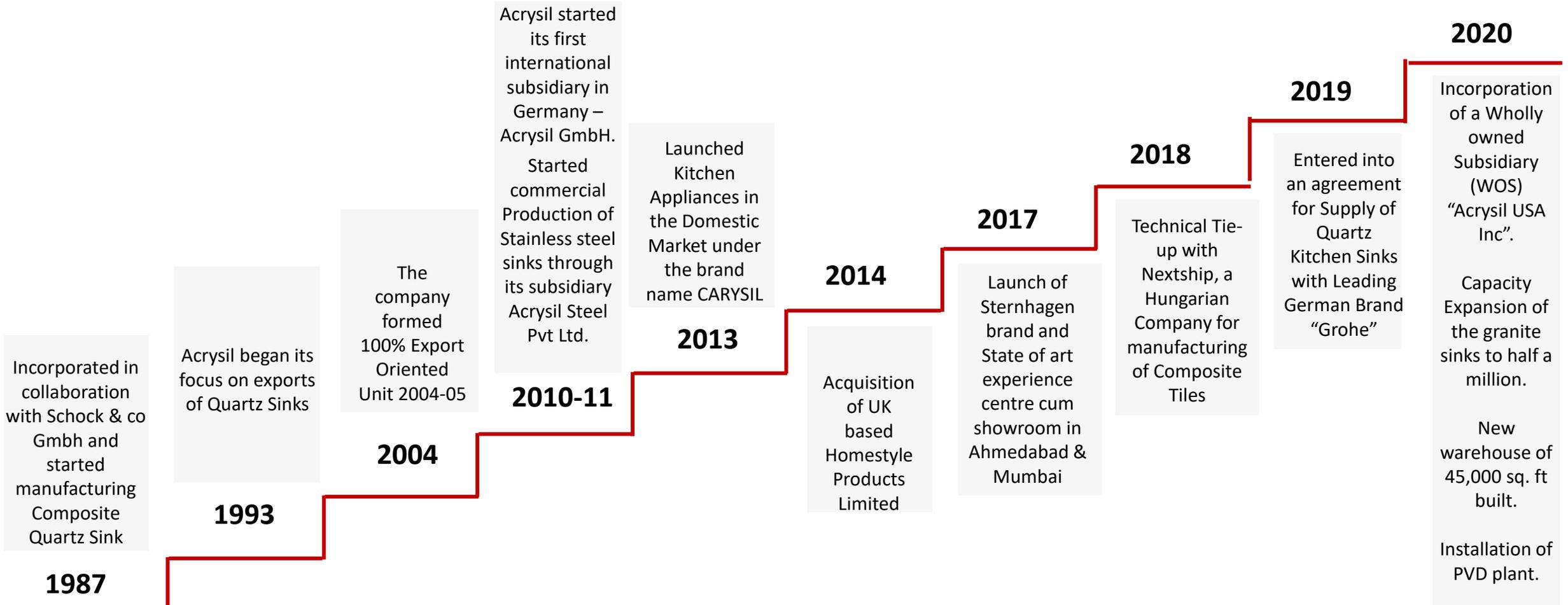
Exports to **55 countries** worldwide

PAN India presence ~ **+1,500
dealers, 80 Galleries,
82 Distributors**

Introducing **Composite Tiles, 2nd
Manufacturer in world**

Acrysil – Over the Years

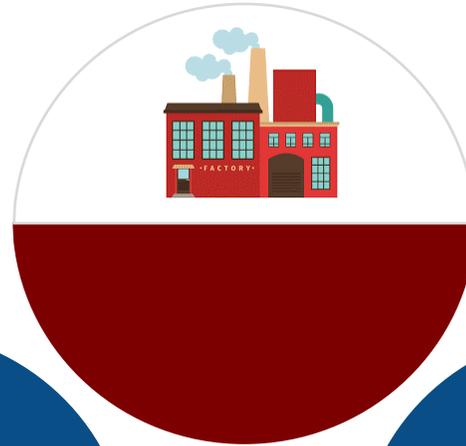
Today, Acrysil is India's only indigenous brand of kitchen sinks made of Quartz



Pillars of Integrated Business

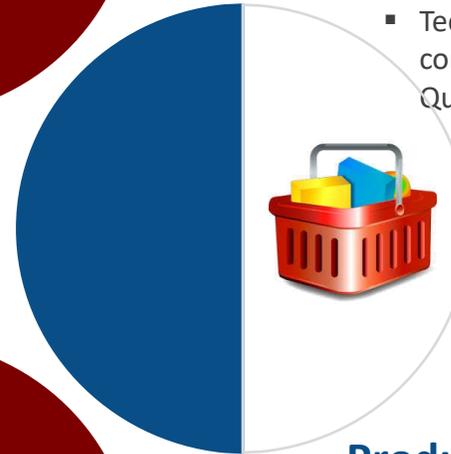
Brand

- Brand promotion on TV and in print, along with exposure through sponsorship of events like Times Food and MasterChef Australia
- Introduced a new top-of-the-line brand titled 'Tek Carysil', featuring kitchen sinks, faucets and appliance that represent a revolution in design, style and quality
- Vision is to build global brands



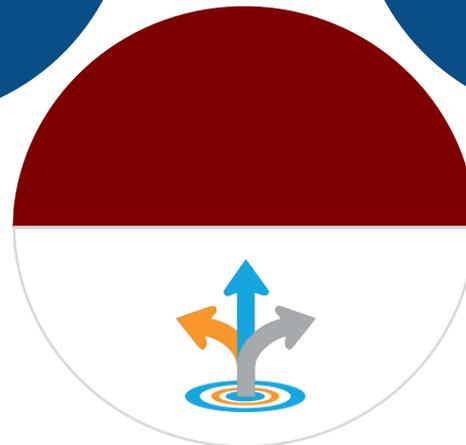
Manufacturing Facilities & Technology

- Quartz Sinks: 500,000 pa , Stainless Steel : 75,000 pa and Appliances : 7,000 pa
- Enjoy in-house capability extends to manufacturing and assembling chimneys, hobs, hob-tops and food waste disposers
- Technology: Only company in India and Asia and among 4 companies globally to have the technology to manufacture Quartz Sinks



Distribution Network Gallery

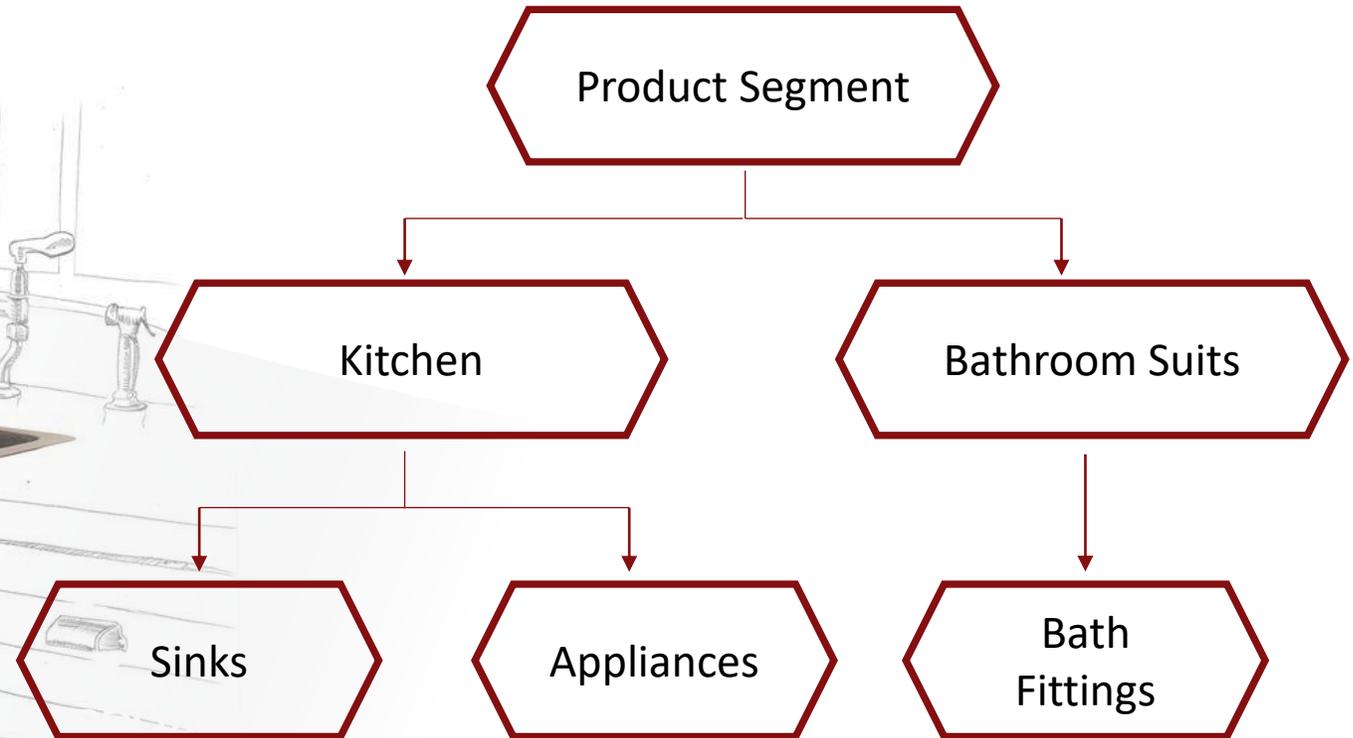
- The acquisition of 100% stake in a distribution company : Homestyle Product Limited, in UK which outsources sinks and sells to the top customers
- Vital access to key customers based in markets in Europe and UK
- Current Domestic Market : ~+1,500 Dealers, ~80 Galleries & 82 distributors



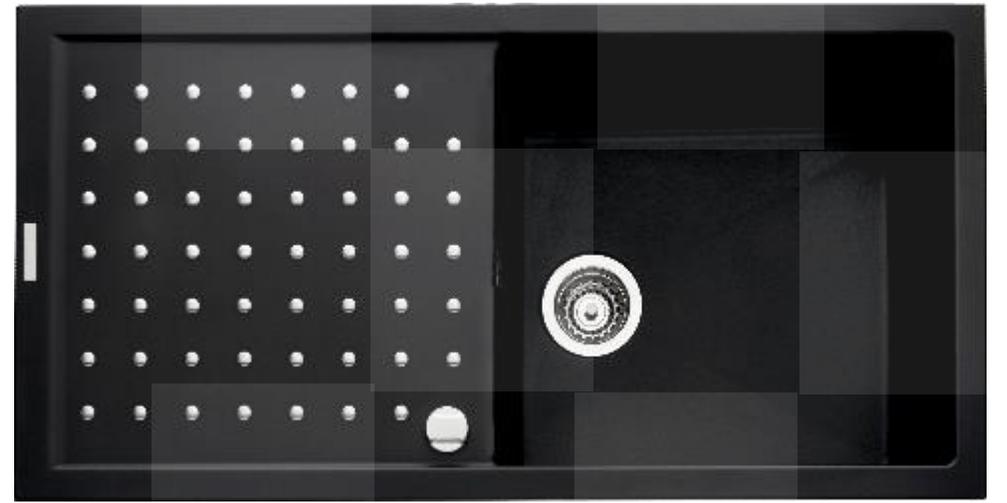
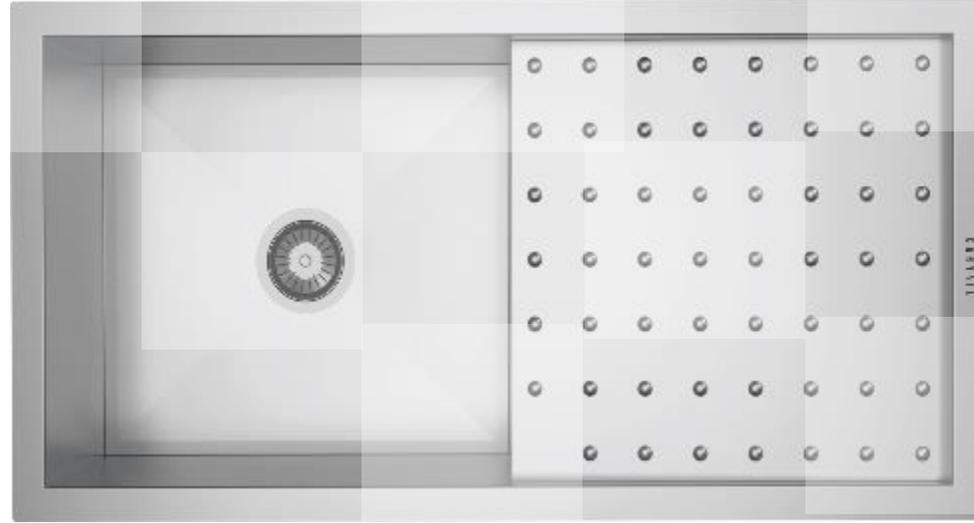
Product Basket

- Offers a wide range of cutting edge technology products to customers based on their needs
- Continue to hold the market's attention with new product categories, new launch events, new technologies, and new models

Increasing Product Portfolio



Sinks



Only Company to make Quartz Sinks in Asia

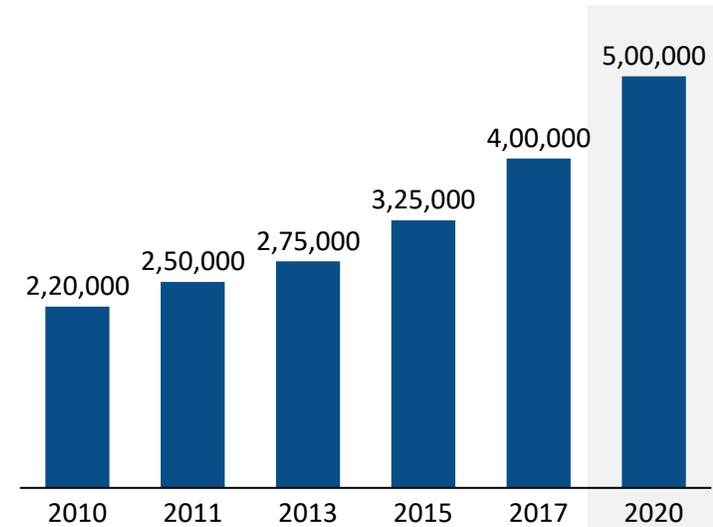
The **only company** in all of Asia and among a few companies worldwide: manufacturing quartz kitchen sinks to **global standards of quality, durability and visual appeal**

2 plants having a combined capacity of **5,00,000 Quartz kitchen** sinks annually

Developed more than **120+ models** to cater to various segments and markets

The brand is available in **more than 1,500 outlets**, and is a preferred choice of builders and Modular Kitchen Studios in the premium segment

Capacity of Quartz Sinks (per annum)



High Margin Product



Asset Turnover
~3 times

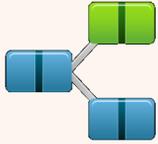


Longevity of Assets Moulds
~15 years

Huge Market Potential for Quartz Sinks

“ Globally there are only 4 players producing Quartz Sinks. 90-95% of the industry makes use of Stainless Steel and only 5-10% makes use of Quartz Sinks ”

Stainless Steel Sinks – Quadro Sinks the Focus Area



Stainless-Steel Sinks
*Contribution: 12% to Consolidated revenue **



Production Capacity : 75,000 sinks per annum

CARYSIL®



*Target Market for Quadro (Designer) Sinks: Caters to **high end segment** who are willing to pay a premium for superior quality, design and finish*

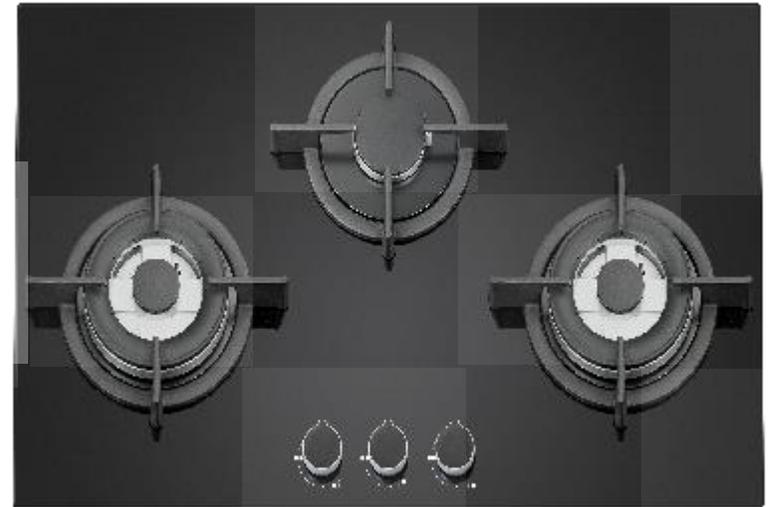


Innovation: New innovative products like Micro Radius and Square Sinks



Acquisition of a distribution company in the UK will help selling in the top customers in that country ; boosting exports

Kitchen Appliances



Kitchen Appliances – Multifold Growth Opportunity



Chimneys



Dish Washer



Cook Tops

CARYSIL®

Currently contributing ~4% to the Revenue*



Built in Ovens



Wine Chillers



Hoods



Cooking Range



Micro Wave Ovens



Poised to become a significant player in the overall Kitchen Segment:

Manufacturing and Trading of Appliances



Expansion of Appliances Range



Constant Innovation, Research, Development & Design



Edge over Price, Quality and Delivery Fronts

“People are looking to give personality to their kitchens and bathrooms through use of OUR Appliances and Products”

Bath
Segment



Bath Segment – Synergetic Move to Leverage Quartz Technology

STERNHAGEN
GERMANY

- ✓ Brand owned by Acrysil's Wholly owned Subsidiary in Germany, 'Acrysil GmbH'
- ✓ 60+ Showrooms & SIS for displaying the products

FUNDAMENTALS OF THE BUSINESS

Branding

Launched its luxury brand Sternhagen via its wholly owned German Subsidiary 'Acrysil GmbH'

Product Details

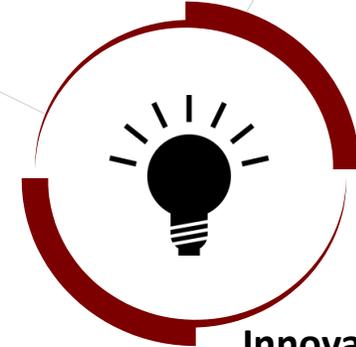
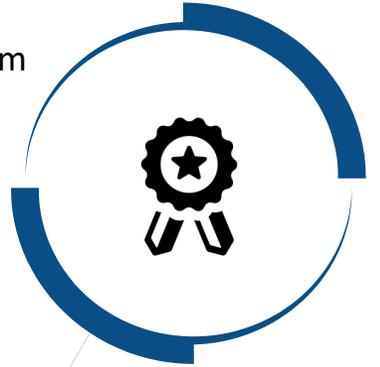
Sternhagen washbasins are made from Sani-Q, designed by EMAMIDESIGN

Synergy

Synergy in Quartz Sink Technology helped in developing patented high quartz material to take bathroom design to new level

Achievements

Won 52 international awards, among them the Red Dot Award (Best of the Best)



Innovation

Developed full bathroom concepts and will shortly launch the whole range of bathroom products, including Fittings, WCs, etc.

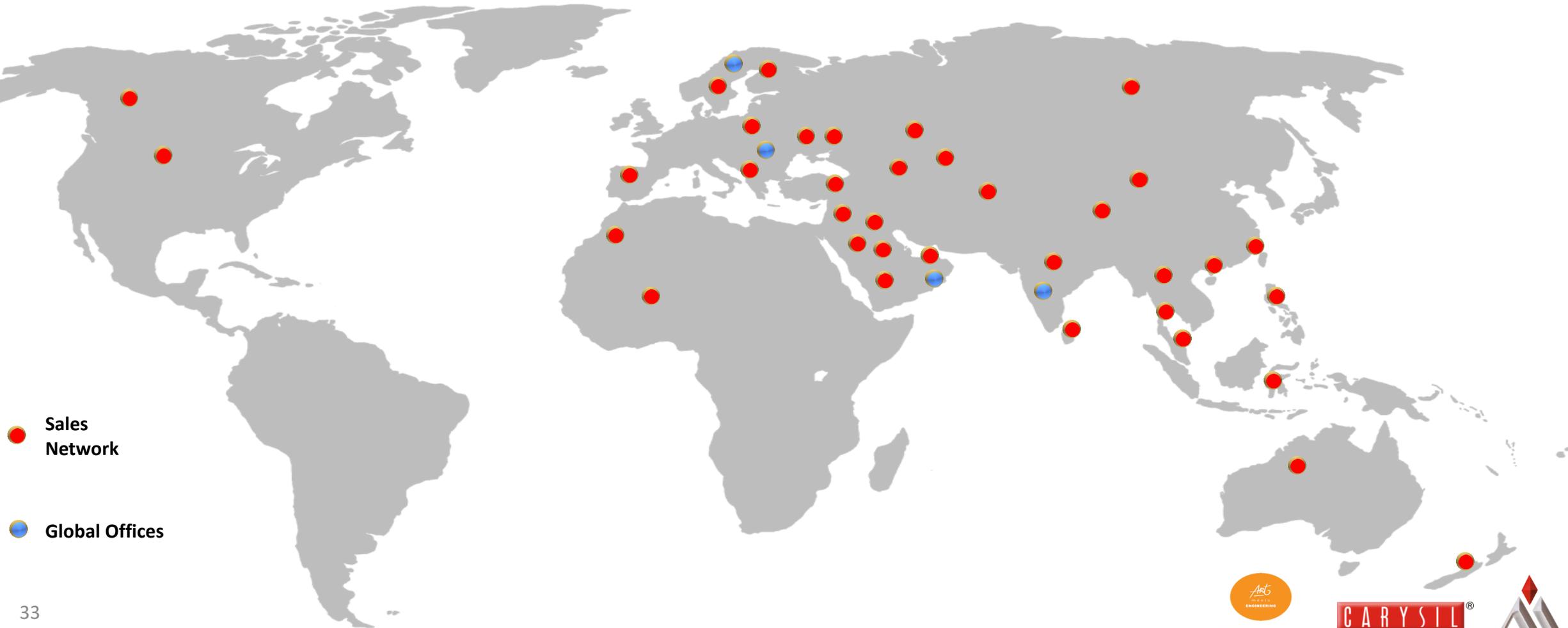
Range of Products

Premium Sanitary Ware, Fittings, Highlighter Tiles

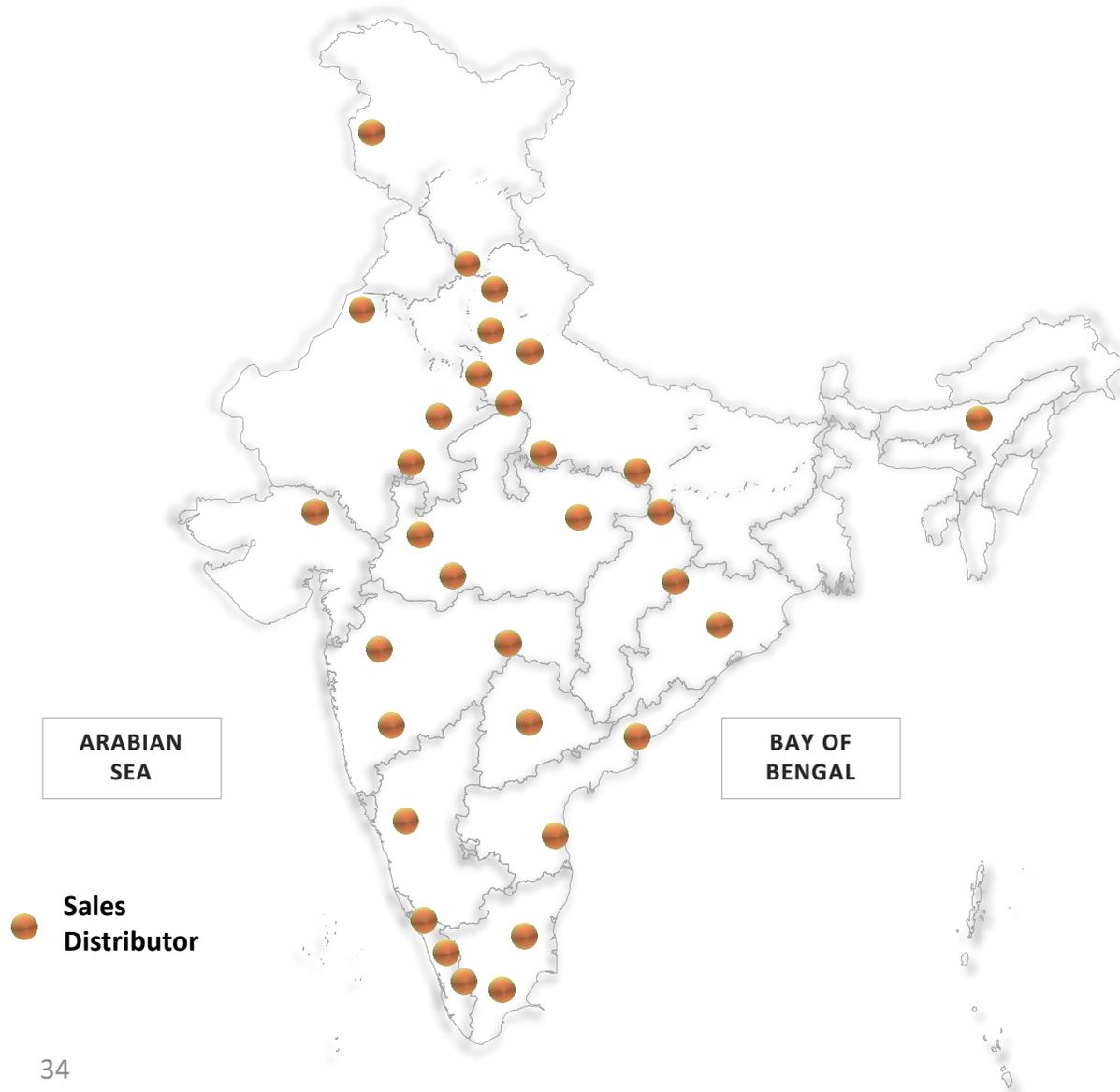


Products with Global Standards sold in 55 Countries

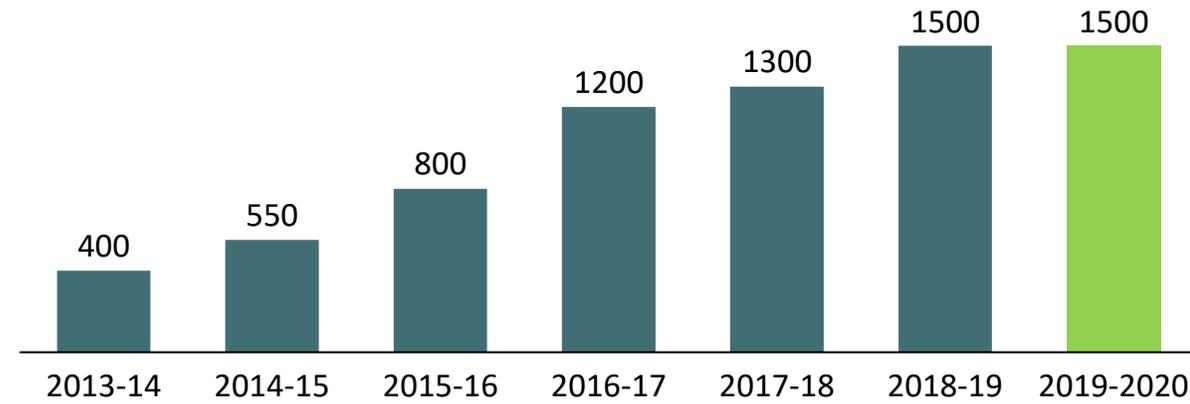
Company presently exports to over 55 countries. Plan to expand further by acquiring new customers and penetrating in new geographies



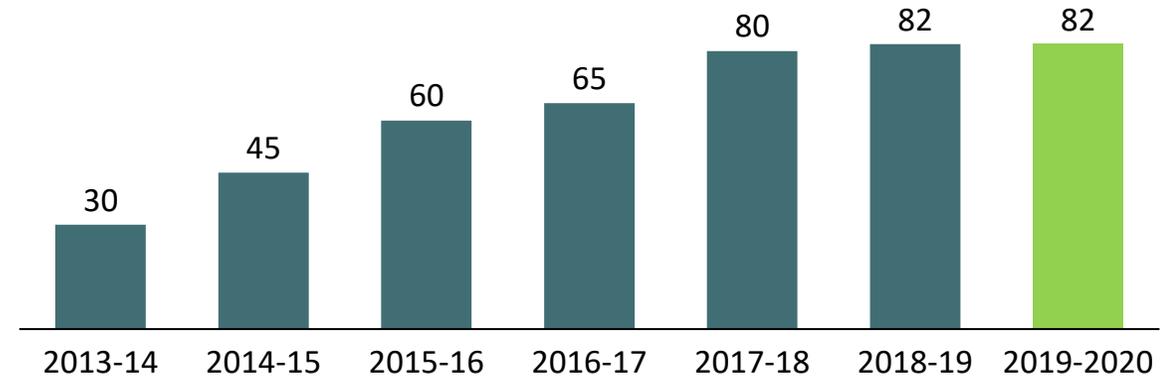
Domestic Presence - Strengthening of our Brands



Dealer Network



Distributor Network



Moulds an Integral Part of Manufacturing Process

Input

Variety of Moulds



- Has more than 130 moulds
- 350+ SKU's



All the Moulds are imported

Purchase of Moulds



A Mould can be utilized for 15+ years

Life of Moulds

Processing



Place: Bhavnagar, Gujarat



Output

Production Capacity



500,000 units per annum



Made as per the customer needs

Made to Order

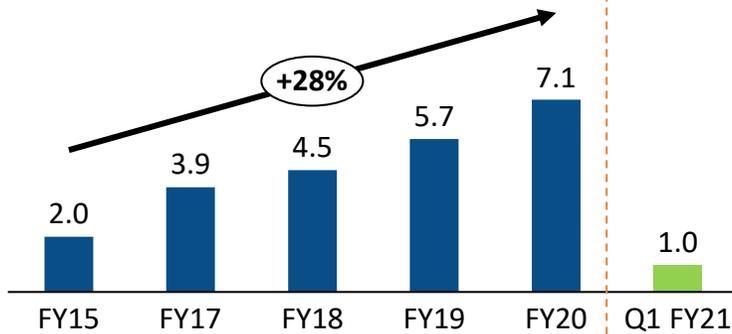
Presence in UK through Acrysil Products Ltd.

(formerly known as Homestyle Products Ltd.)

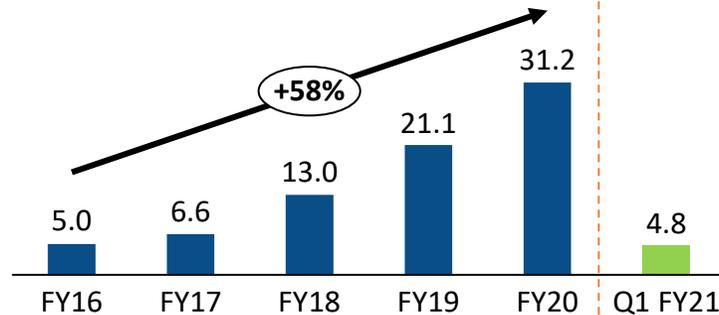
Acrysil holds 100% in **Homestyle Products** through Acrysil UK Limited

The name of **Homestyle Products Limited** has been changed to **Acrysil Products Limited**

Revenues (Mn. GBP)



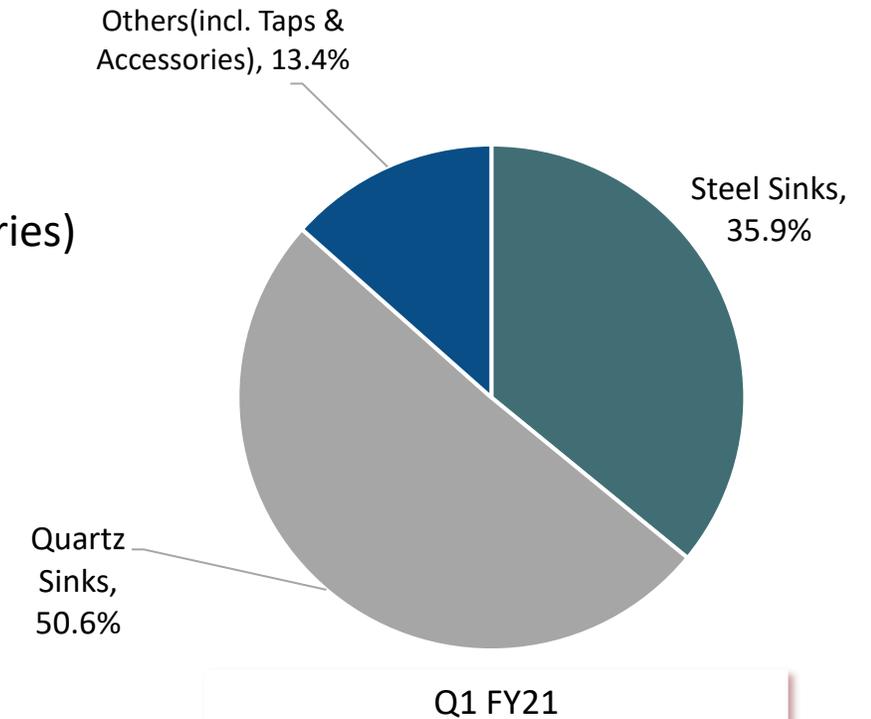
Revenues from Quartz Sink Business (Rs. Crores)



Products sold under Acrysil Products Ltd.

(formerly known as HomeStyle UK)

1. Quartz Sinks
2. Steel Sinks
3. Others (Incl. Taps & Accessories)



Our Distribution Model

International

STRATEGIC Acquisition of Homestyle UK Limited
 (now known as Acrysil Products Limited - A kitchen products distribution company)
with 100% Stake

Significant Presence in UK Market

01

Outsources and sells it to the Top Customers

02

Key Alliances with partners in USA, Israel, Denmark & Germany

03

Increase in Market Presence and Visibility

Domestic

Strong Foothold in India

 1,500 Dealers

 65 Franchise Shop

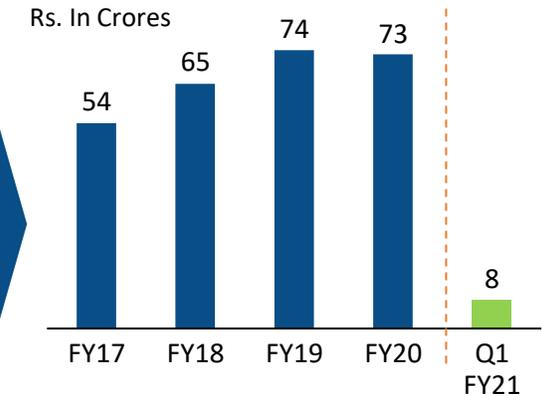
 80 Gallery

 82 Distributors

 5 Offices

Domestic Revenue

High Demand of **Modular Kitchen** & Consumer Preference towards adding **Aesthetic Value to the Kitchen**



Multiple Growth Drivers

01 Strong Distribution Network

Strengthen the Distribution network by tie up with Homestyle and plan to add new 100 galleries and 34 more distributor

02 Branding & Technology

Focused on capturing the Brand Mindspace of niche Consumers

03 Huge Product Range

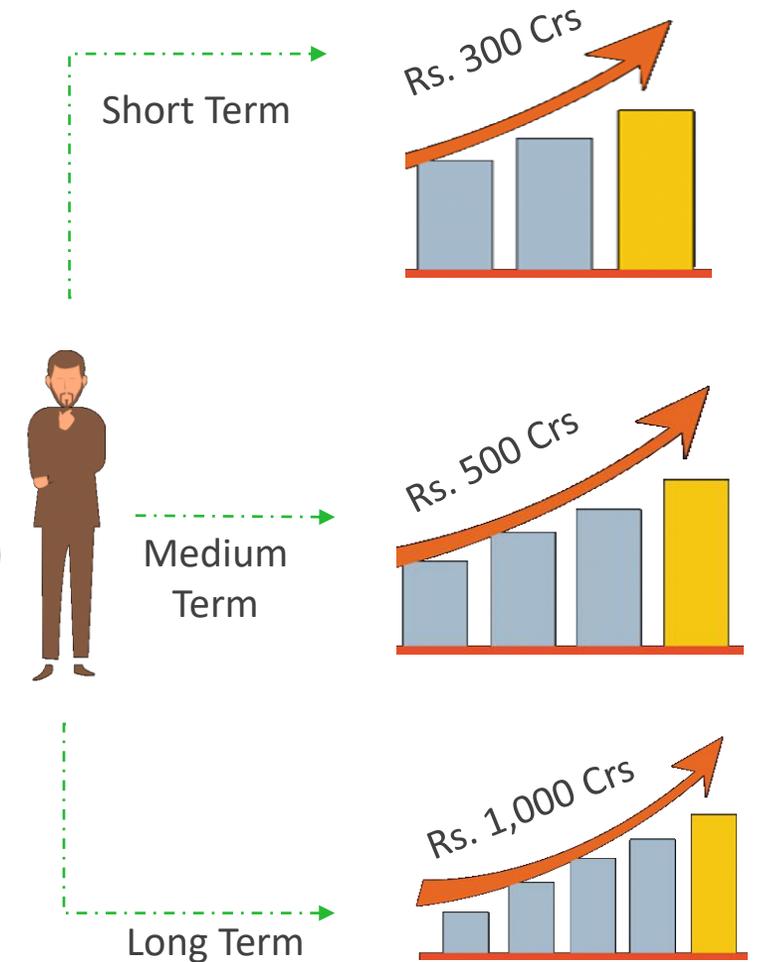
Entry into the kitchen appliances market with innovation, R&D and design capabilities – Aim to become a major player

04 Expansion

Currently catering to 50+ countries strive to spread the wings to 70 countries in next three years by exploring the uncatered geographies

05 Only Quartz Sink Company

Only company in India and amongst the 4 global players manufacturing Quartz Sinks



Board of Directors



Mr. Chirag A. Parekh

- He holds a BBA Degree from premier ' European University'
- After joining the company in 1993, he successfully steered it to become one of the leading brands increasing the turnover from Rs. 3.5 Crores in 1993 to Rs. 276 crores in 2020
- He heads the company as the managing director since 2008



Mr. Jagdish R. Naik

- A Chartered Accountant, was a partner of a reputed Accounting firm - M/s S.V. Ghatalia & Associates for more than 9 years . Presently, he advises many companies on corporate matters
- He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies



Dr. Sonal Ambani

- A Ph.D in business management and an MBA in marketing and finance
- She also holds two patents granted in the US, namely, 'Systems and Method for providing Financial Services to children and teenagers' and ' Purchase management system and electronic receipts'



Mr. Pradeep Gohil

- A highly qualified professional, has been associated with various organisations.
- He is also associated with the Rotary Club, Bhavnagar
- He has experience in the field of chemical engineering for more than 35 years



Mr. Ajit Sanghvi

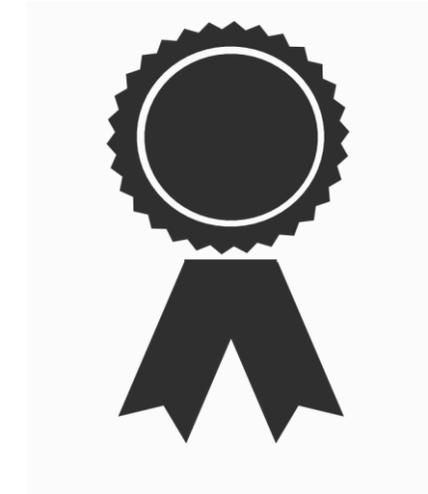
- A Chartered Accountant, has extensive experience in financial service industry and stock broking.
- He serves as a director of Sterling Consultancy Services Pvt. Ltd., Hrisal Investment Advisors Pvt. Ltd., MSS Securities Pvt. Ltd. And Harileela Investrade Pvt. Ltd.



Mr. Rustam Mulla

- LLB, Advocate and he has been involved in a wide spectrum of legal practice over the last 20 years
- He is a Founding Partner at M/s Desai Desai Carrimjee & Mulla (DDCM)-Advocates & Solicitors, Mumbai
- His core areas of practice: Corporate Law, Property & Realty Laws, Dispute Resolution, arbitration and commercial Litigation

Awards & Certifications



Award Certificate for Manufacturing Innovation & Design

If Design Award to Sternhagen SaniQ kristall wash basin

FGI's Award for 'Best Exports Performance & Promotion'

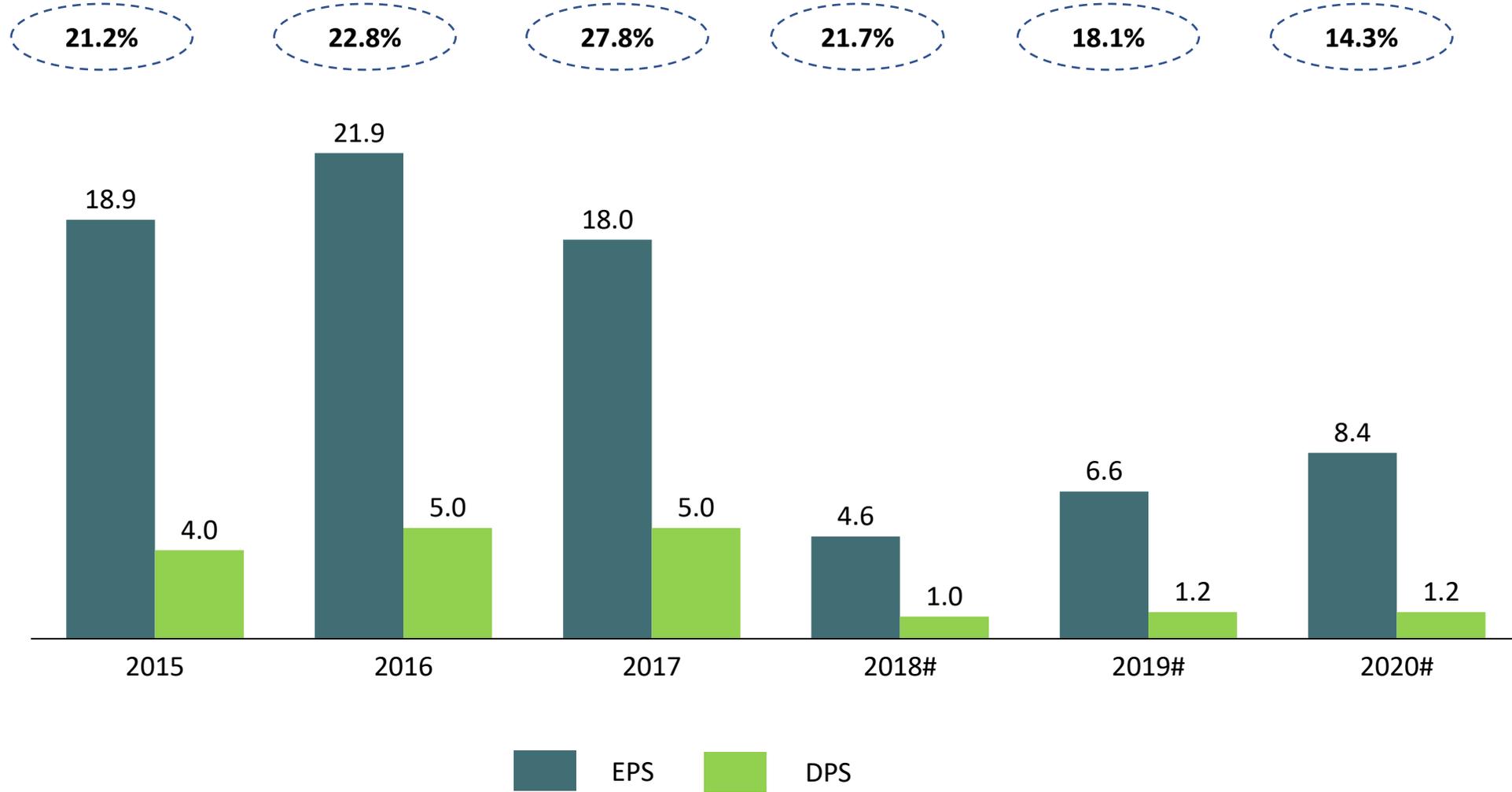
IPF Fastest growing Manufacturing Company Award

Certificate for 'Best CSR practices' by Rotary Club

FGI's Award for 'Good Industrial Relations'

Regular Dividend Payout

Dividend Payout (excl. DDT)





C A R Y S I L®



ACRYSIL LIMITED

For further information, please contact

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Investor Relations Advisors :

Acrysil Limited

CIN: L26914MH1987PLC042283

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www.acrysilcorporateinfo.com

Strategic Growth Advisors Private Limited

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