

April 25, 2020

Dear Shareholder,

We hope that you and your loved ones are keeping safe and staying healthy.

In India, till mid-March 2020, the words, COVID-19, lockdown, restrictions, economic disruption and the like remained mere words featured in the News. However, for the past one month or so, they have become part and parcel of our unfortunate experience.

The pandemic and the consequent lockdown and other restrictions imposed by the Central Government and the various State Governments have adversely affected each and every one of us in more ways than one. The effect of the lockdown on the economy and the business operations is unprecedented. While all businesses have been severely affected by COVID-19, some sectors are reported to be staring at a bleak future. Many other sectors, including the core sector, to which your Company caters, seem to exhibit guarded optimism to overcome the crisis and are hoping to return to near pre-COVID-19 levels before the next financial year. The situation is dynamic, and we assure our shareholders that we are constantly reviewing the situation for taking all the necessary measures, keeping the best interests of all the stakeholders in mind.

While exuding guarded optimism and hoping for the best, we would like to specifically apprise you as follows:

1. The Company is adhering to all the directives issued by the Central and the State Governments and the statutory authorities.
2. The Services and Operation & Maintenance (O&M) Divisions of the Company caters to the power plants and other continuous process plants like mines and steel plants, which are treated as essential items/services/continuous process plants and permitted to continue operations during the lockdown. Accordingly, our Service and O&M Teams are continuing to render service to such customers at their sites to support existing level of operations.
3. The Company manufactures rubber sheets and adhesives, which are essential for the maintenance and operations of conveyor belts at power plants. Based on the letters issued by the power plants about the essential nature of these products, we have obtained approval from the local administration in the first week of April 2020 to operate Unit I of our Manufacturing facilities with restricted manpower. Based on the said approval, understandably, the manufacturing unit is operational at a lean level.
4. The Company gives the utmost importance to the safety of its employees. We adhere to all the safety and sanitary requirements in the operations at our factory as well as Service and O&M sites.
5. We are adopting Work From Home for our administrative employees, wherever feasible.
6. The Company has four overseas subsidiaries and a brief update on them is as follows:
 - a) Thejo Australia Pty Ltd, Australia - Our subsidiary is located in Western Australia, where the mines (which are our major customers) are allowed to continue their operations. Hence, we continue to render our services without any major interruption.
 - b) Thejo Hatcon Industrial Services Company, Saudi Arabia – Lockdown measures are being implemented in Saudi Arabia at varying degrees of intensity at different places including restrictions on travel. While our customers are operating their plants, we are attending only to their emergency break-down jobs based on the special movement permission obtained by our customers.

- c) Thejo Engineering LatinoAmerica SpA, Chile – Our subsidiary in Chile primarily supplies the products manufactured by the Company in India. Travel restrictions are in place in the country. Mines, which are our major customers, are fortunately in operation. Logistics in terms of sending stocks from our factory to our subsidiary is, however, an issue during lockdown.
- d) Thejo Brasil Comercio E Servicos Ltda, Brazil – The position is more or less similar to the one in Chile.

We wish to assure you that the Company continues to be a responsible corporate citizen in the face of this unprecedented crisis, giving the utmost importance to the safety of its stakeholders. You will be happy to know that as part of its Corporate Social Responsibility (CSR) Programme, the Company has supplied good quantities of rice through the local administration in Tamil Nadu for free distribution to the needy.

On behalf of the Board of Directors and the Management of the Company, I once again assure you that the Company is keeping a close watch on the situation and will continue to take all appropriate measures, keeping in view the overall interests of all its stakeholders.

We fervently hope that humanity as a whole will overcome this severe crisis at the earliest and, more particularly, enable the business environment to regain its momentum to operate at optimum levels as before.

With Best Wishes

Yours truly
V.A. George
Managing Director

Note: This letter is only an update for the shareholders on some of the developments relating to the Company and the business environment in the overall context of the impact of COVID 19 and consequent lockdown/restrictions. Accordingly, the forward-looking statements, if any, are intended only to put the issue in perspective and in no way to solicit any investment. They are based entirely on the estimates and judgement of the Management. There is no guarantee that these estimates would turn out to be accurate. We undertake no obligation to update any of the forward-looking statement based on future events, change in estimates or for any other reason, whatsoever. Members and others are requested to make their own judgment before taking any decision to invest (further) in the shares of the Company.