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APPRECIATION LETTER

We would like to express our sincere appreciation to the VND CELL PLAST for supplying their product PHENOLIC FOAM and their contribution towards completion of various projects completed by us.

The quality of the product and their assistance in executing the projects was exceptional.

We certainly look forward for a long term relationship with VND CELL PLAST by getting their product in all our projects across the India in future.

On behalf of JBM INDUSTRIES LIMITED, we thank VND CELL PLAST once again for their support in our projects to the INDIAN RAILWAYS for fire safe thermal insulation applications.

Best Regards,

JBM INDUSTRIES LTD.
JBM Industries
Authorised Signatory