

November 06, 2023

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Security Code- 539978**

**National Stock Exchange of India Limited**  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East),  
Mumbai-400051  
**NSE Symbol- QUESS**

Dear Sir / Madam,

**Sub: Investors Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor's presentation on the financial performance of Quess Corp Limited ("Company") for the second quarter and half year ended September 30, 2023.

The above said presentation is also made available on the Company's website <https://www.uesscorp.com/investor-other-information/>.

Kindly take the same on record.

Yours sincerely,  
**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**

Encl. a/a



# Investor Presentation

Q2'FY24

6<sup>th</sup> November 2023

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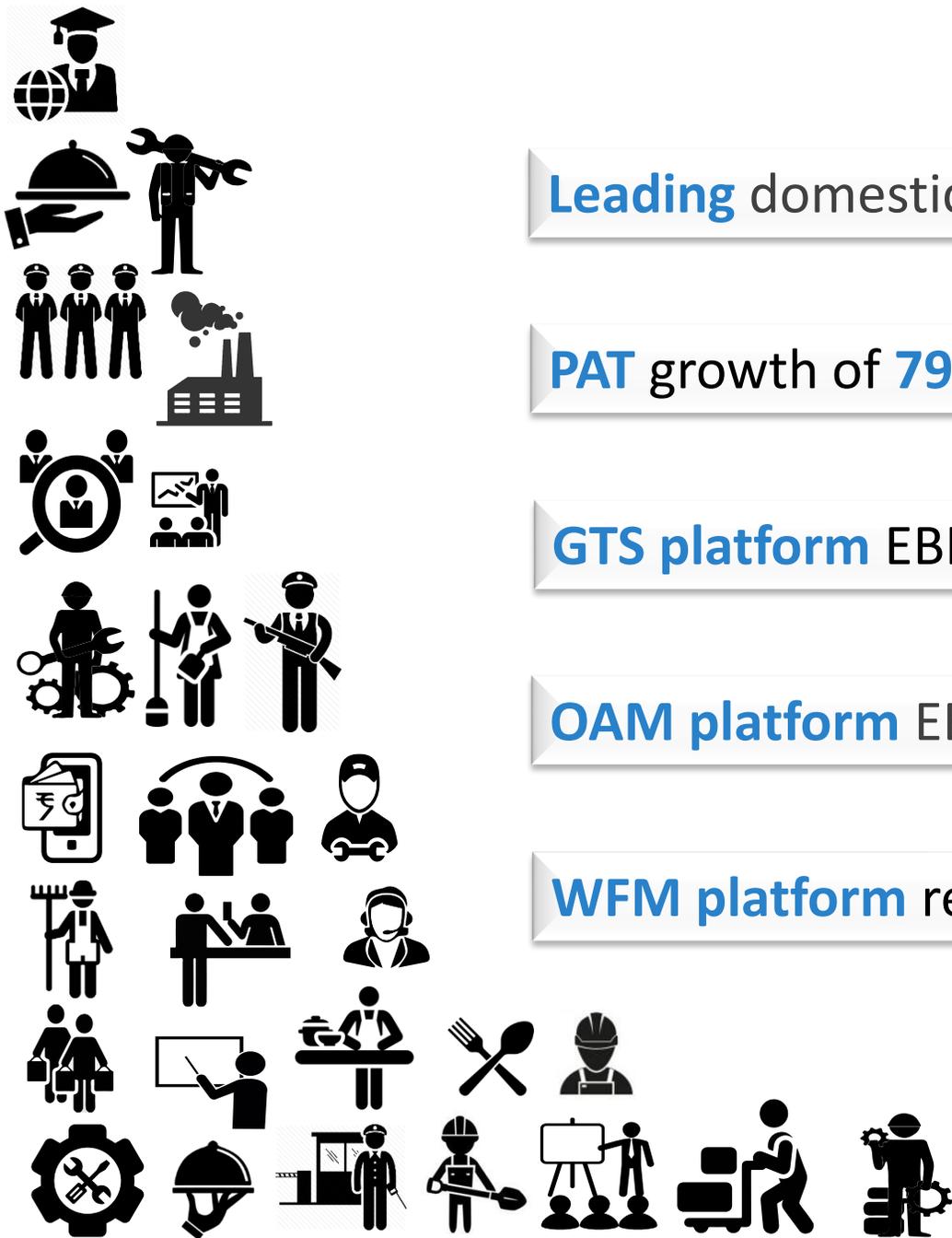
**Leading** domestic private sector employer with **~547k FTE**

**PAT** growth of **79% YoY** with **EBITDA** growth of **21% YoY**

**GTS platform** EBITDA grew by **4% QoQ** to **₹ 104 Cr**

**OAM platform** EBITDA grew by **14% QoQ** to **₹ 35 Cr**

**WFM platform** reached **430K Headcount**





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**Key Corporate Highlights**

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**Platform-wise Updates**

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**Financials**

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**Company Overview**

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**ESG Updates**

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## Key Corporate Highlights

# Q2'FY24 – Financial Highlights

Figures In ₹ Cr

	Revenue	%YoY	QoQ%
WFM	3,315	▲ 13%	▲ 3%
GTS	584	▲ 11%	▲ 4%
OAM	705	▲ 8%	▲ 2%
PLB	143	▼ 5%	▲ 13%

	EBITDA	%YoY	QoQ%
WFM	87	▲ 10%	▲ 5%
GTS	104	▲ 23%	▲ 4%
OAM	35	▲ 26%	▲ 14%
PLB	(20)	▲ 18%	▲ 27%

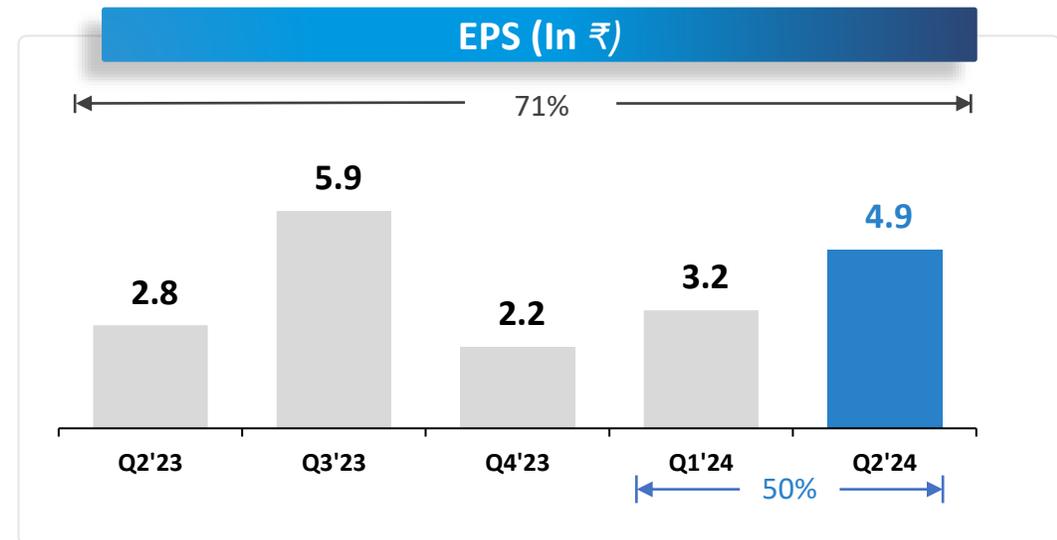
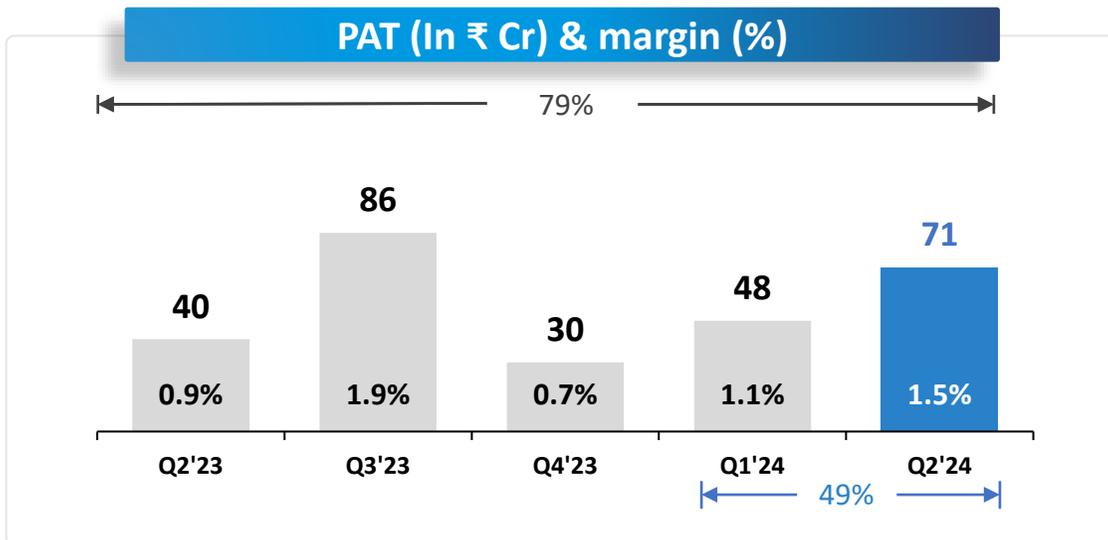
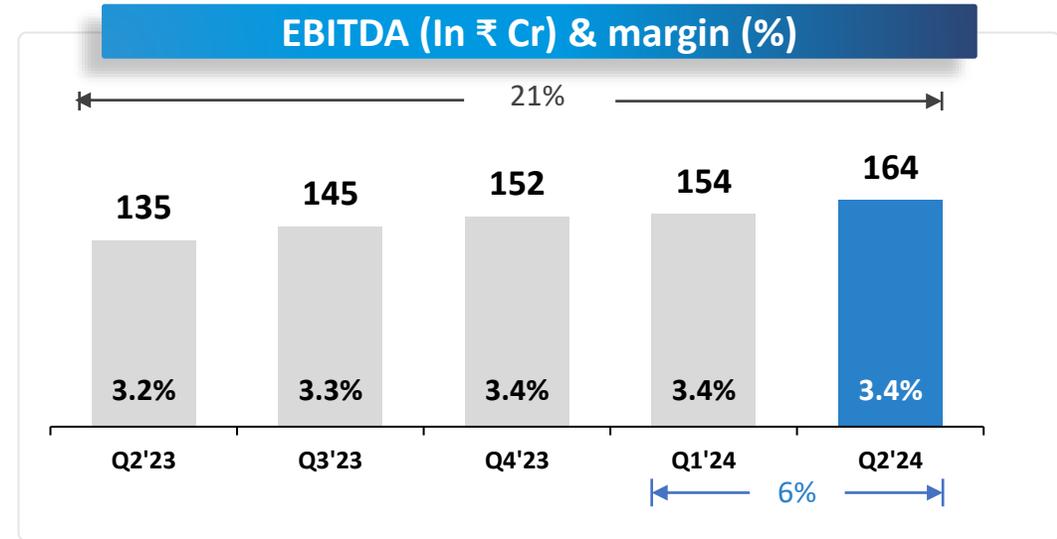
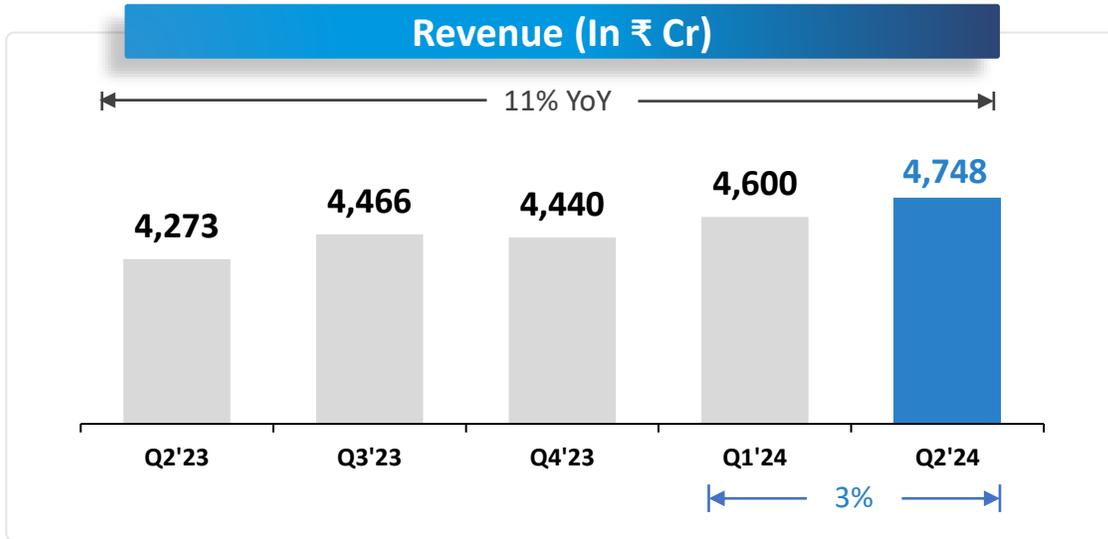
## Consolidated

Revenue	4,748	▲ 11%	▲ 3%
PAT	71	▲ 79%	▲ 47%
Headcount	547K	▲ 9%	▲ 4%

EBITDA	164	▲ 21%	▲ 6%
EPS in ₹	4.85	▲ 71%	▲ 50%
Cash/(Net Debt)	138	▲ 142%	▲ 183%

1. Robust revenue growth across platforms, with an increase in head count by 21K QoQ
2. EBITDA increase is driven by volume growth QoQ & lower burn in PLB platform
3. PAT / EPS increase is driven by growth in profitability and interest on tax refund
4. Net cash increased by 56 crore from March levels, driven by 62% OCF and robust working capital management

# Q2'FY24 Financial Updates (Consolidated)

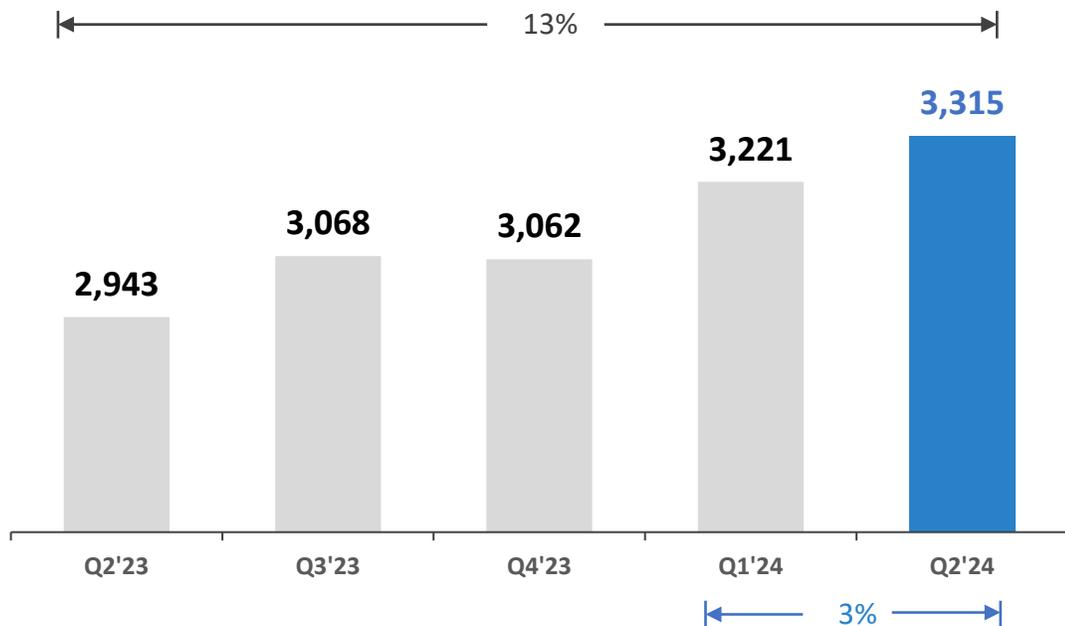


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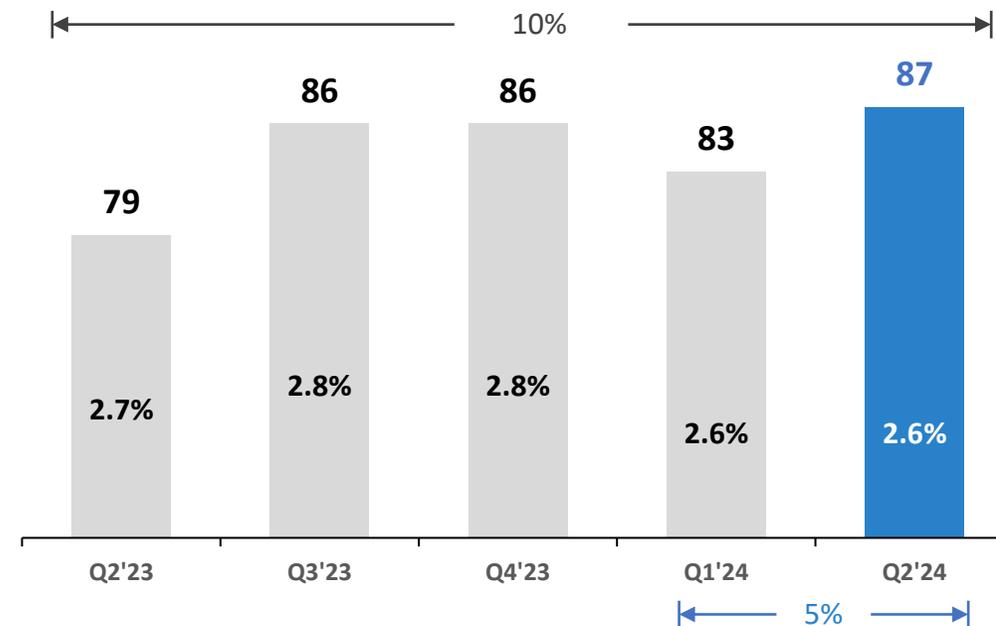
## Platform wise Updates

## Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)



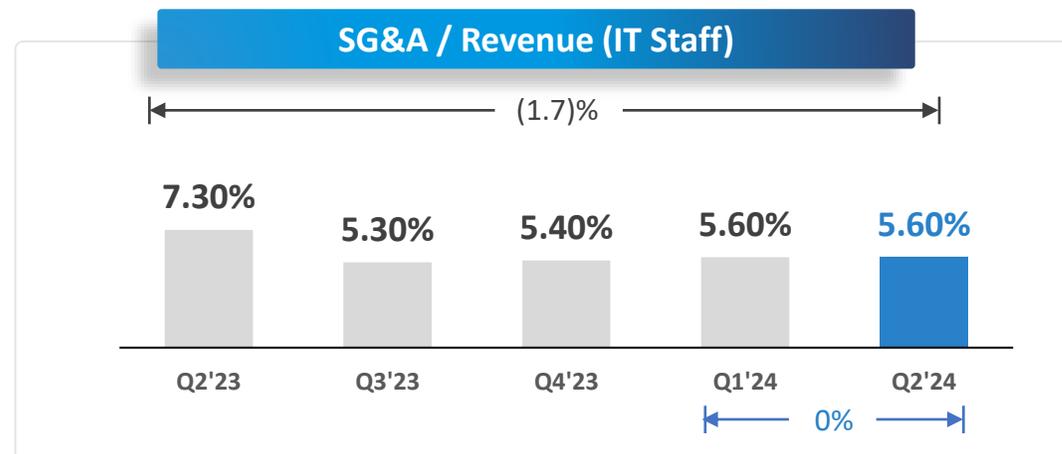
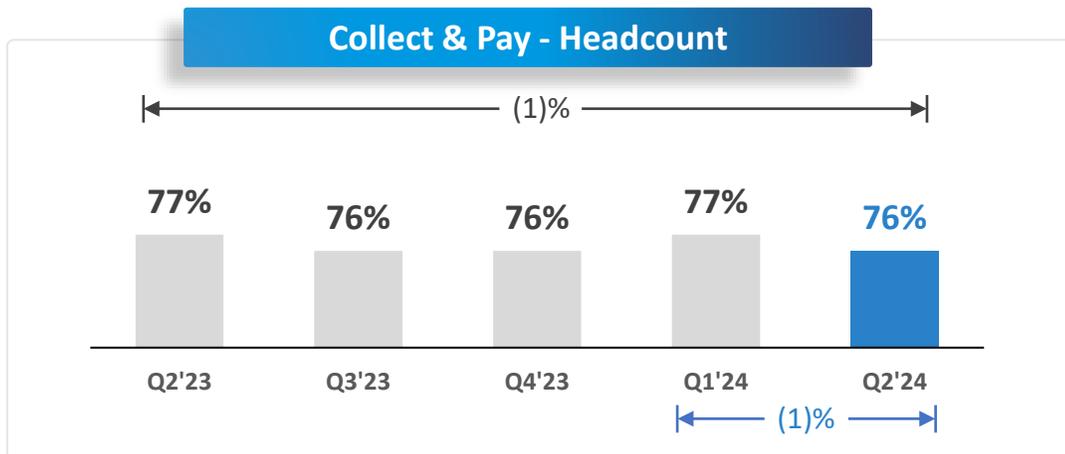
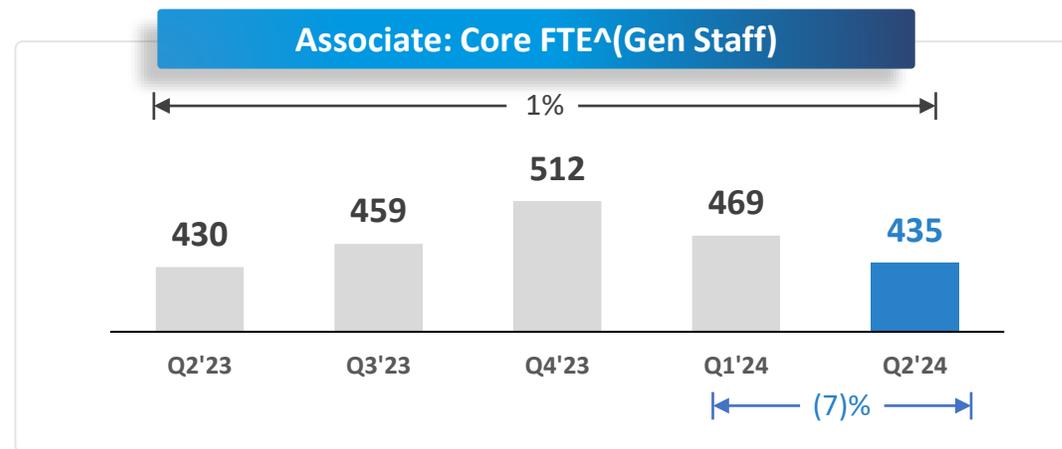
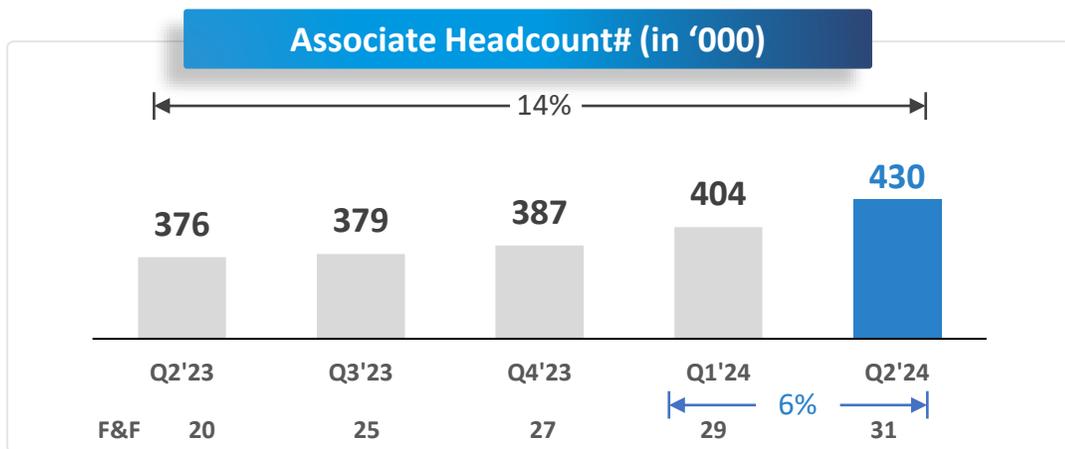
## Key developments

- 130 new contracts added during the Qtr
- Key Sectors: Manufacturing, Retail & BFSI

- Continued slowdown in perm recruitment hiring, green shoots seen at end of quarter
- WFM International has seen a steady performance in spite of geopolitical factors

- Cost initiatives in domestic Professional staffing has aided margin uptick
- Investment in people is made for growth verticals & H2' and festive season outlook

# Workforce Management – Operational Performance



## Key developments

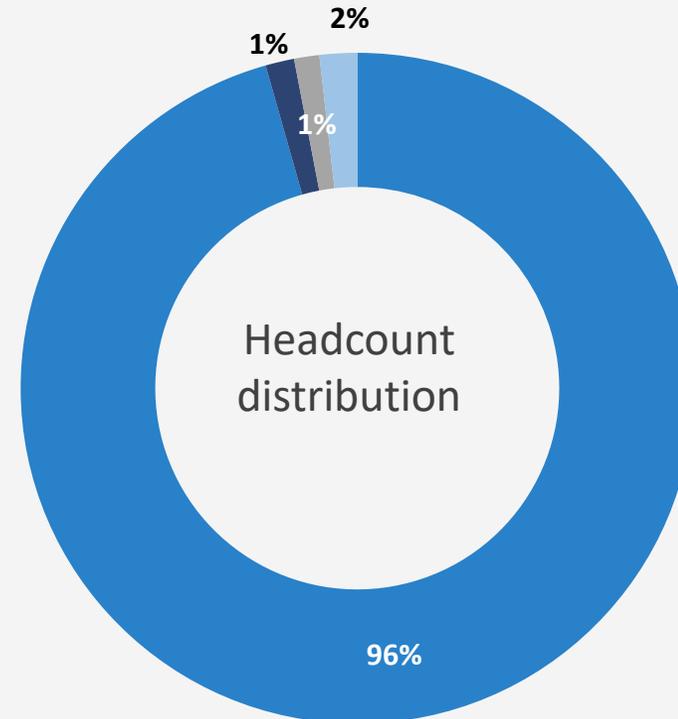
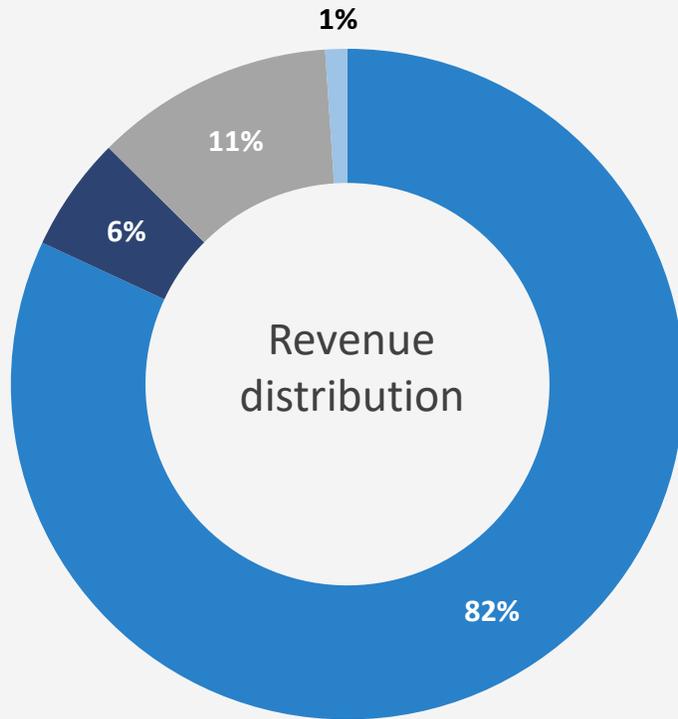
Headcount grew by 14% YoY, key driver sectors being BFSI, Retail & Manufacturing

Collect & Pay continues to be at healthy ratio of 75%+ helping working capital management

Extended Festival season hiring of recruiters

SG&A remain flat for the quarter

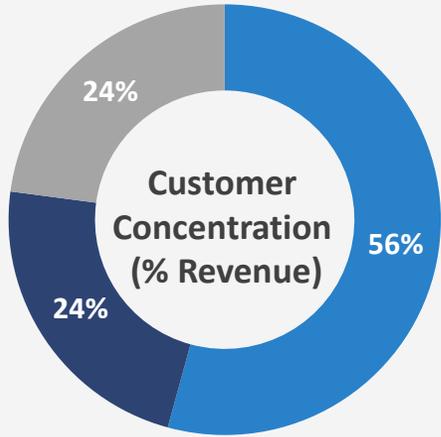
## Segment-wise distribution



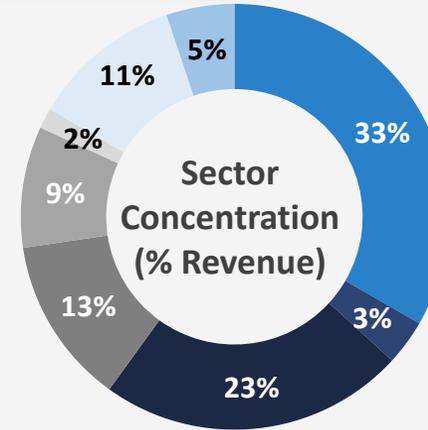
■ General Staffing ■ IT Staffing India ■ Overseas Staffing ■ Others

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## Customer Insights (Gen. Staffing)

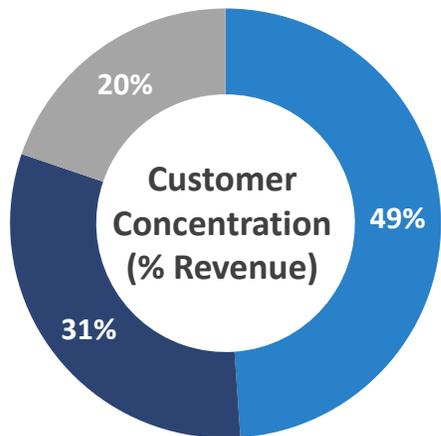


- Top 10
- Next 40
- Others

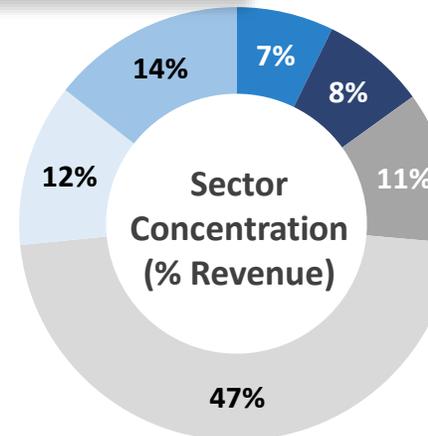


- BFSI
- Retail
- Telecom
- Industrials
- FMCG
- Logistics
- IT/ITES
- Others

## Customer Insights (QITS)



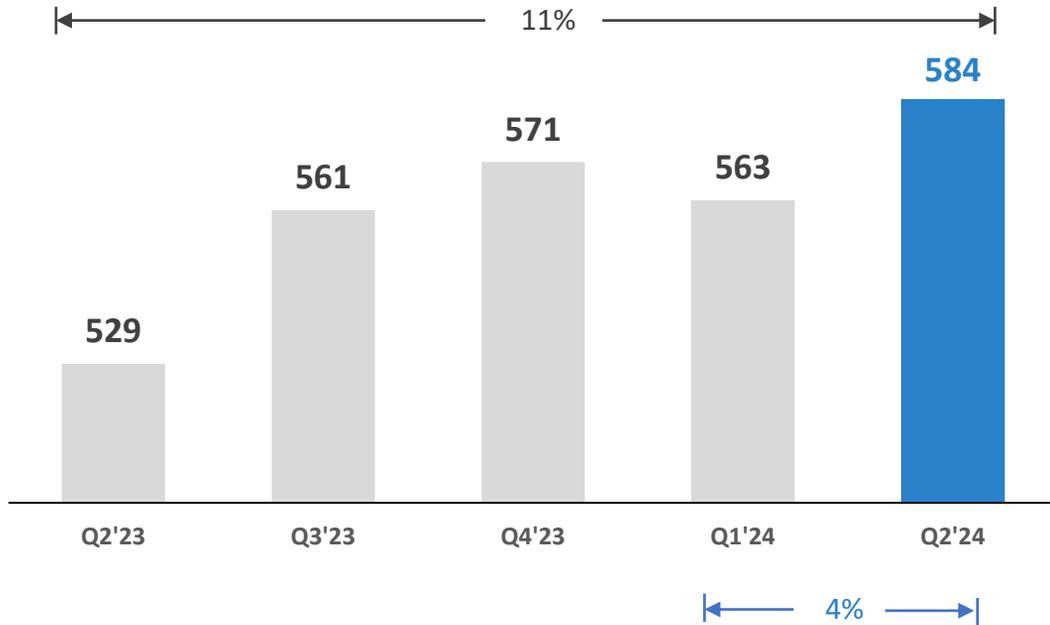
- Top 10
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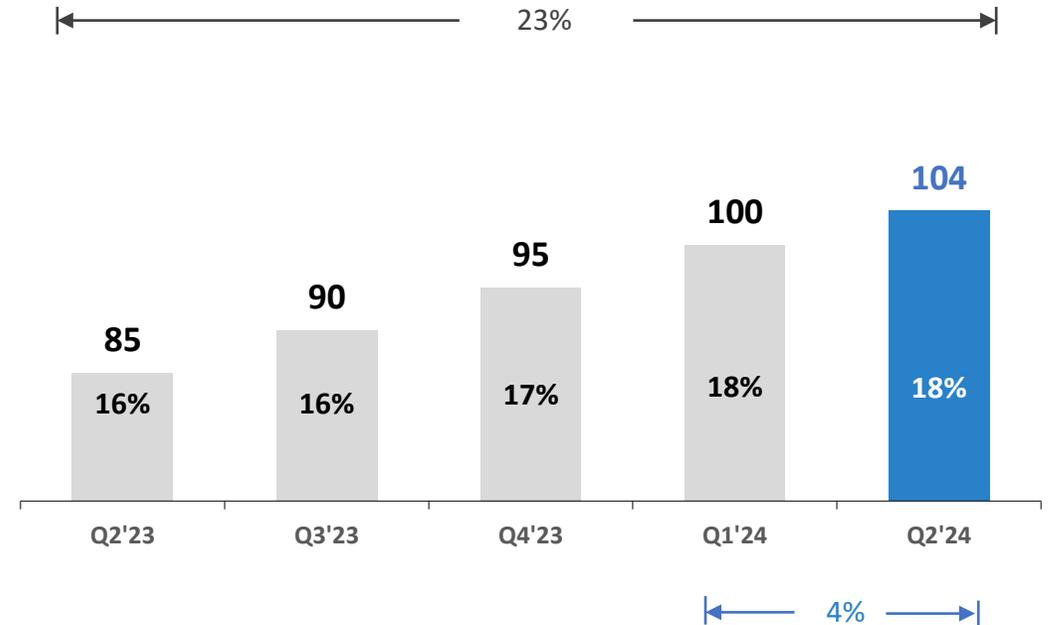
- IT/ITES
- Telecom
- Industrials
- Retail
- BFSI
- Others

## Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)



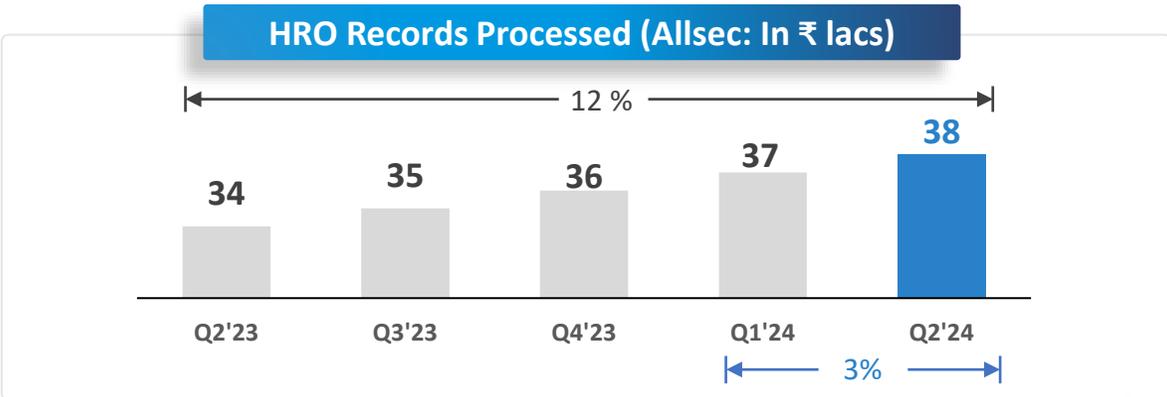
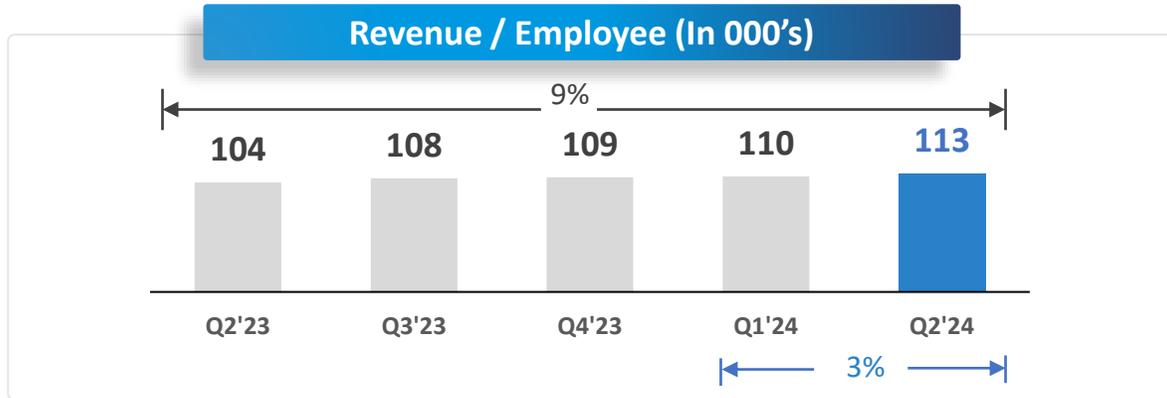
## Key developments

- 73 new contracts added during the Qtr
- Key Sectors: Manufacturing, ITES, BFSI

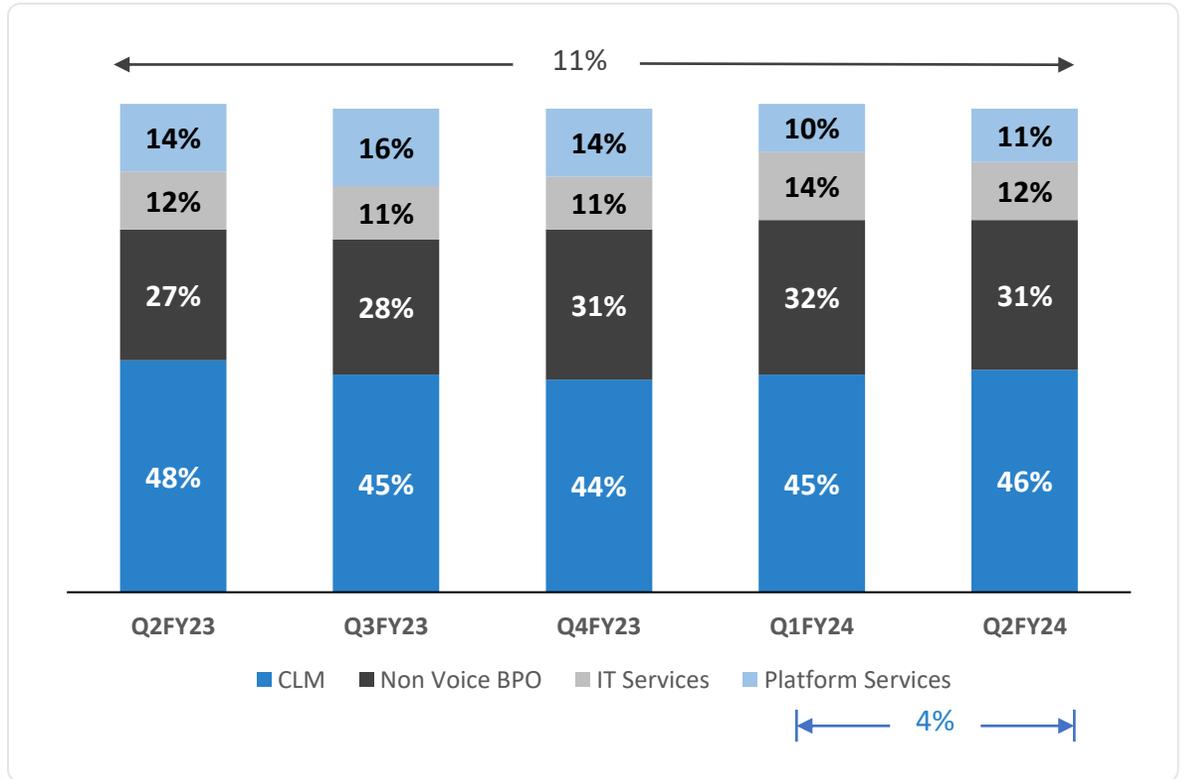
- Digital IT Services: Booked 17.5 Crs ACV
- CLM and platform services continues with its growth momentum

- HRO business in Allsec strengthened its market leadership with 3.8 Mn pay slips processed with QoQ growth of 3%

## Operating Metrics



## Revenue Distribution



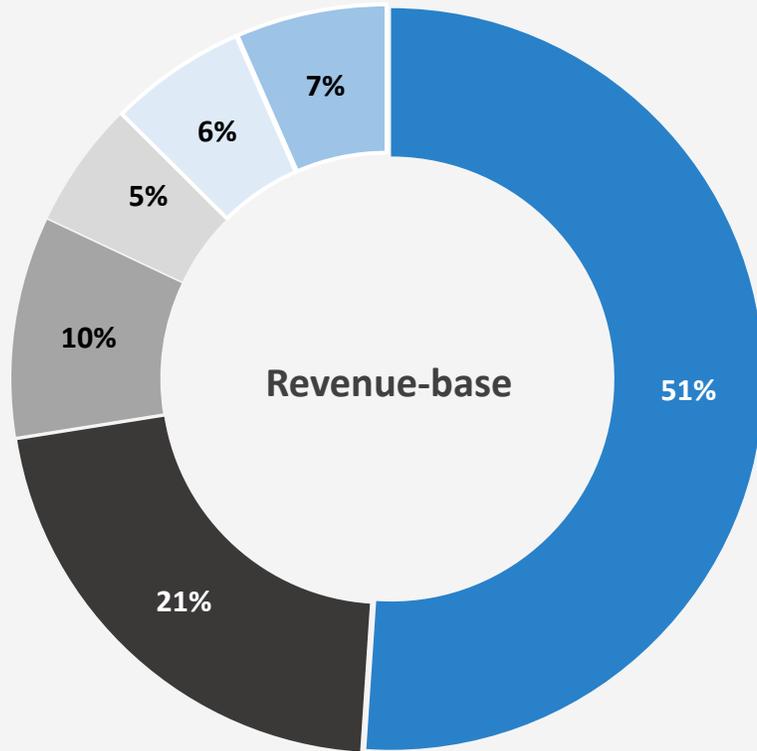
## Key developments

- Revenue per employee shows healthy 9% growth on YoY basis
- Digital IT along with Non-voice BPO to drive the margins

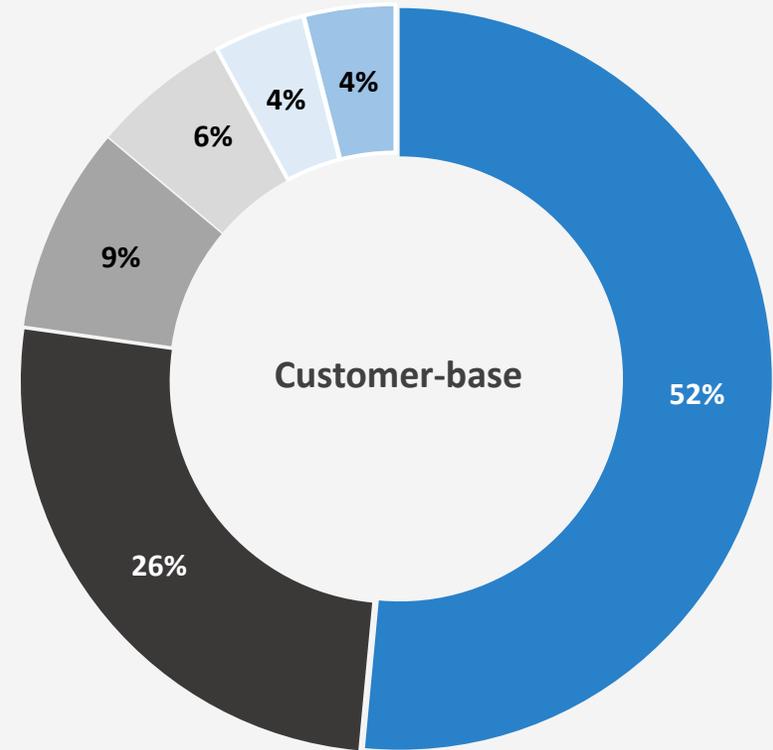
- Allsec New International sales crossed 50% of total new sales in H1
- Manila facility expansion to cater international demand

- Non Voice BPO has shown steady growth in contribution

## Diversified Across Sectors

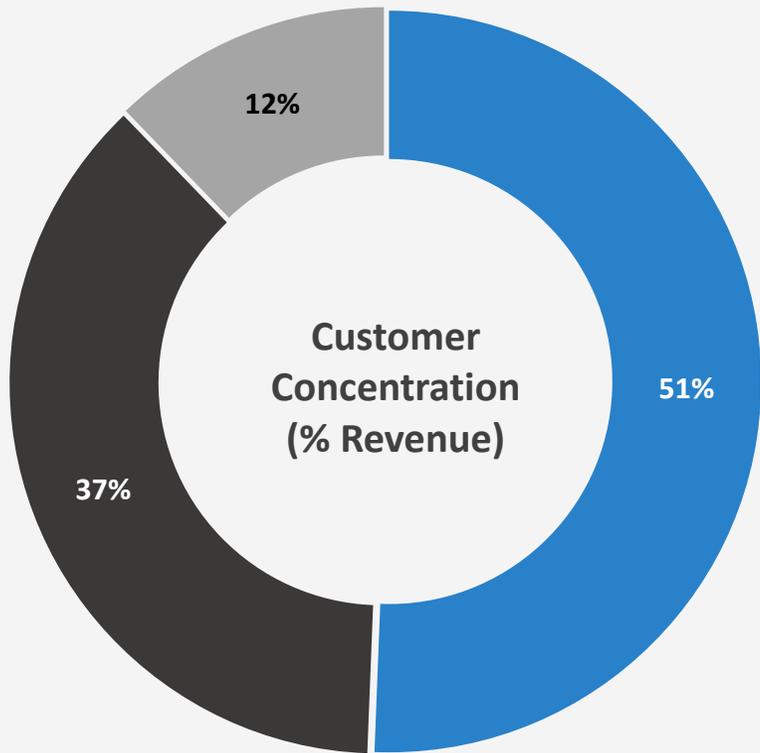


■ BFSI ■ IT/ITES ■ Retail ■ Industrials ■ Telecom ■ Others

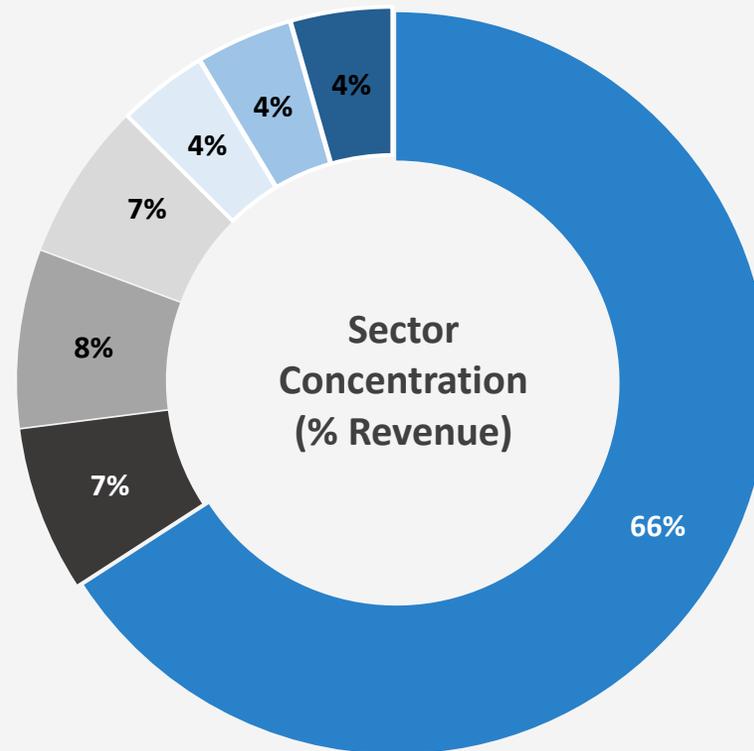


■ BFSI ■ IT/ITES ■ Retail ■ Telecom ■ Industrials ■ Others

## Customer Insights (CLM and Non-voice BPO)

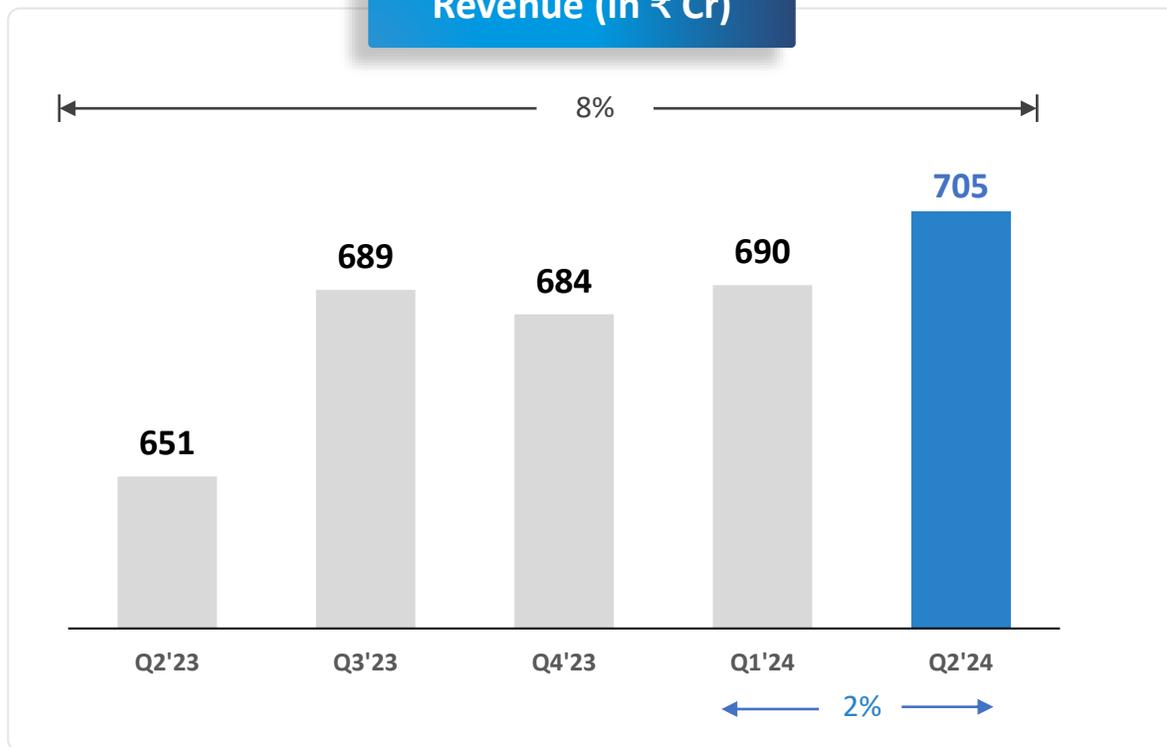


■ Top 10 ■ Next 40 ■ Others

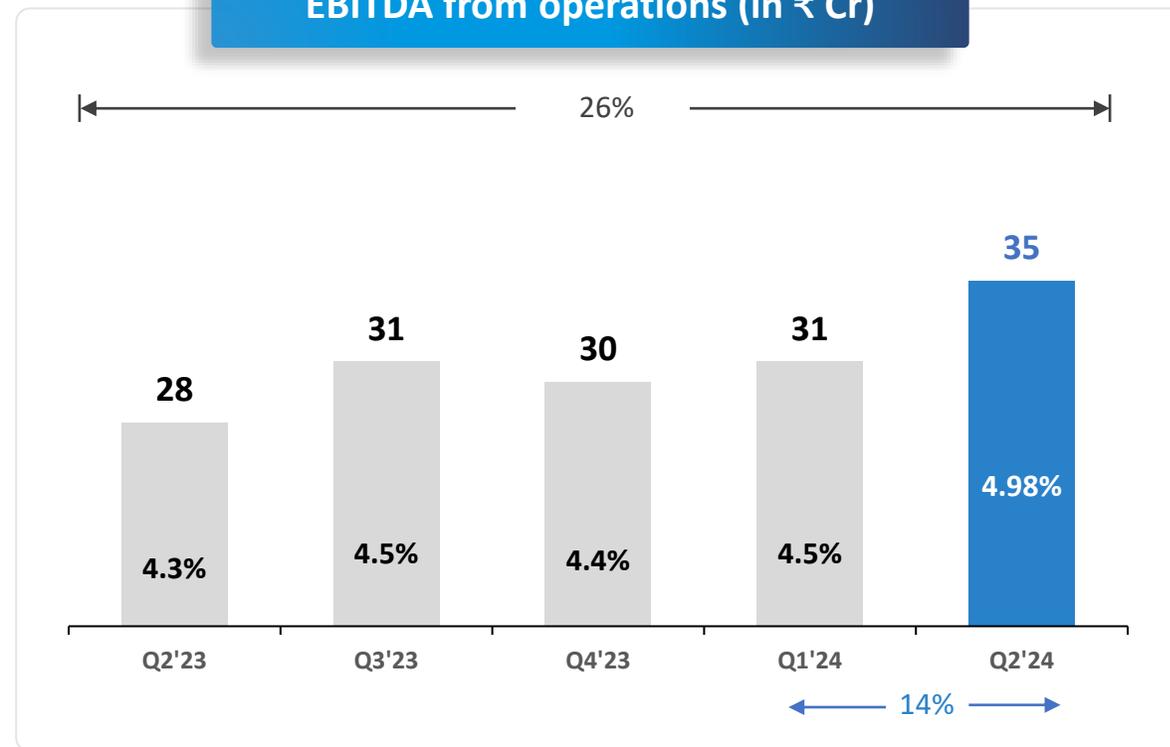


■ BFSI ■ Ecommerce ■ Telecom/Media ■ Manufacturing ■ Retail/FMCG ■ IT/ITES ■ Others

Revenue (in ₹ Cr)



EBITDA from operations (in ₹ Cr)



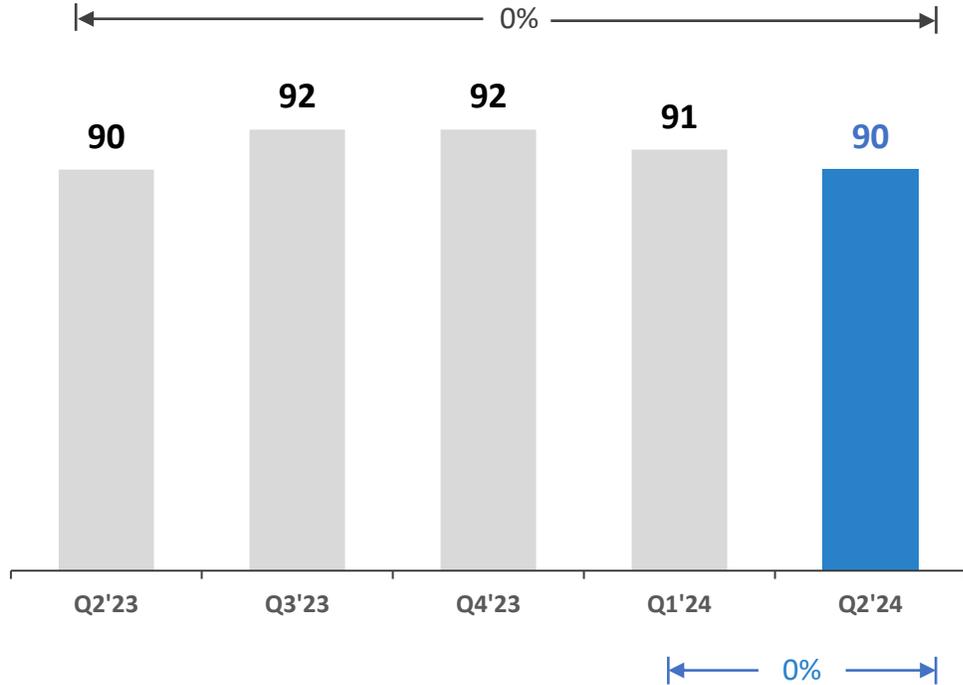
## Key developments

- OAM delivers 8% revenue and 26% EBITDA YoY growth
- Industrials, Education and Healthcare continue to be the growth drivers

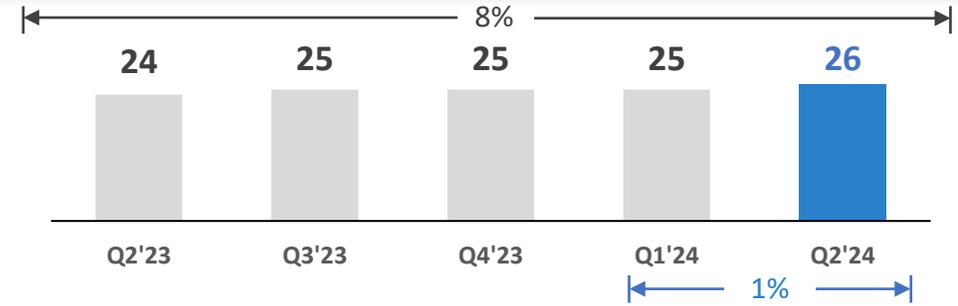
- 22 new logo additions across the platform
- Food vertical saw good margin improvement with reopening after education sector's academic holidays got over

- Cost to serve reduces on account of SG&A optimization
- Telecom business, Vedang excelled on back of peak 5G deployments across all operators in India and further penetration in 4G deployments and new IOT projects

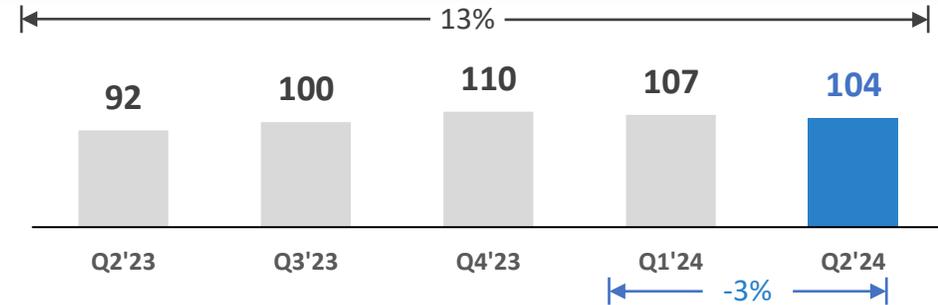
### Associate Headcount# (in '000)



### Revenue/Headcount/Month (₹ '000)



### Associate to Core ratio



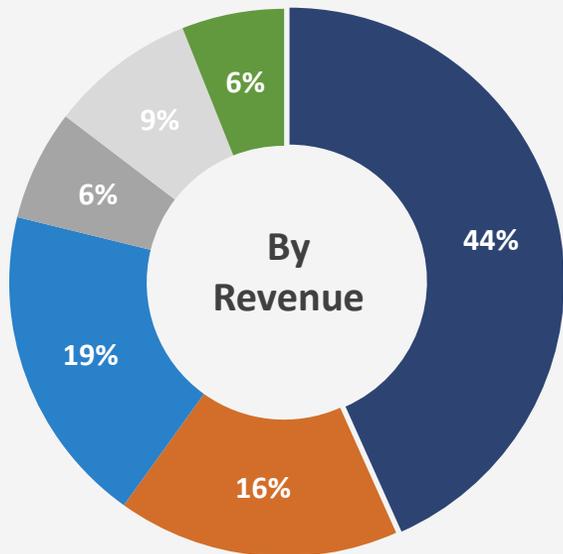
## Key developments

Headcount fall on account of rationalization of low margin customers across businesses

Revenue per headcount has increased by 8% reflecting mining of existing customers with integrated offerings plus food business bounce back from academic holidays

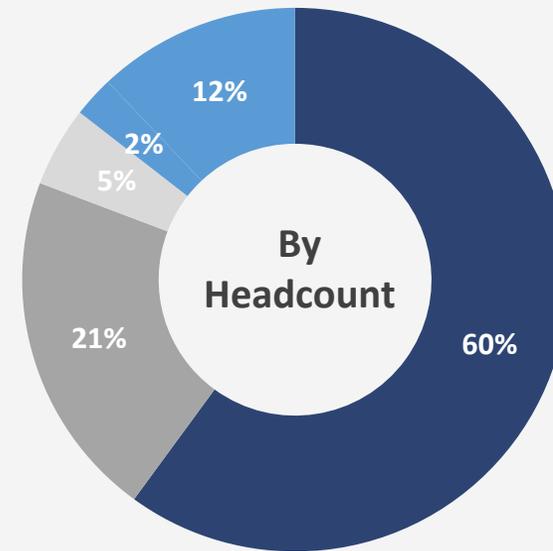
Core to Associate ratio continues to be healthy with more than 100 reflecting optimization and digitization

## Distribution



- IFMS - Others
- Security Services
- Telecom Network Services
- IFMS - F&B
- Industrial Services
- Others

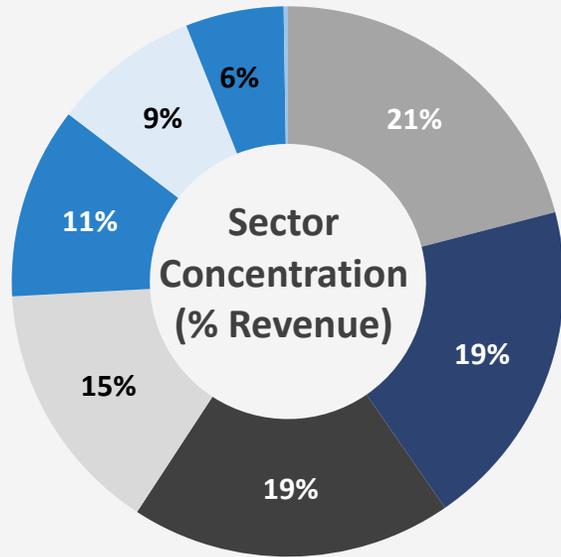
FMS is the largest business segment



- IFMS
- Industrial Services
- Others
- Security Services
- Telecom Network Services

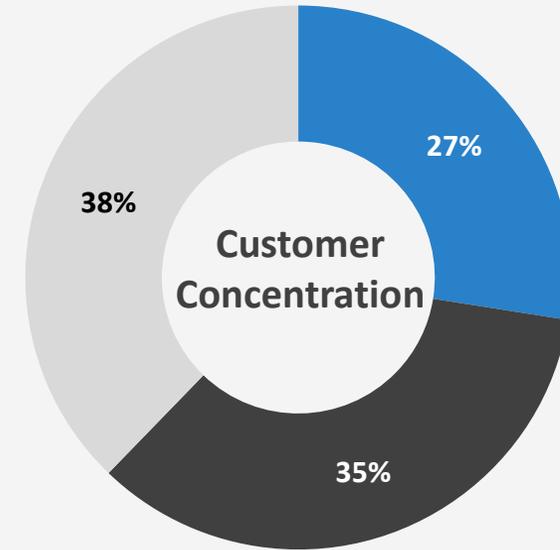
Revenue-base diversified across sectors

## Customer Insights (IFM + Security)



- Industrials
- Education
- Others
- Healthcare & Hospitality
- IT/ITES
- BFSI
- Real Estate
- Telecom

**Diversified Customer Exposure:**  
Healthy distribution of contracts across customers

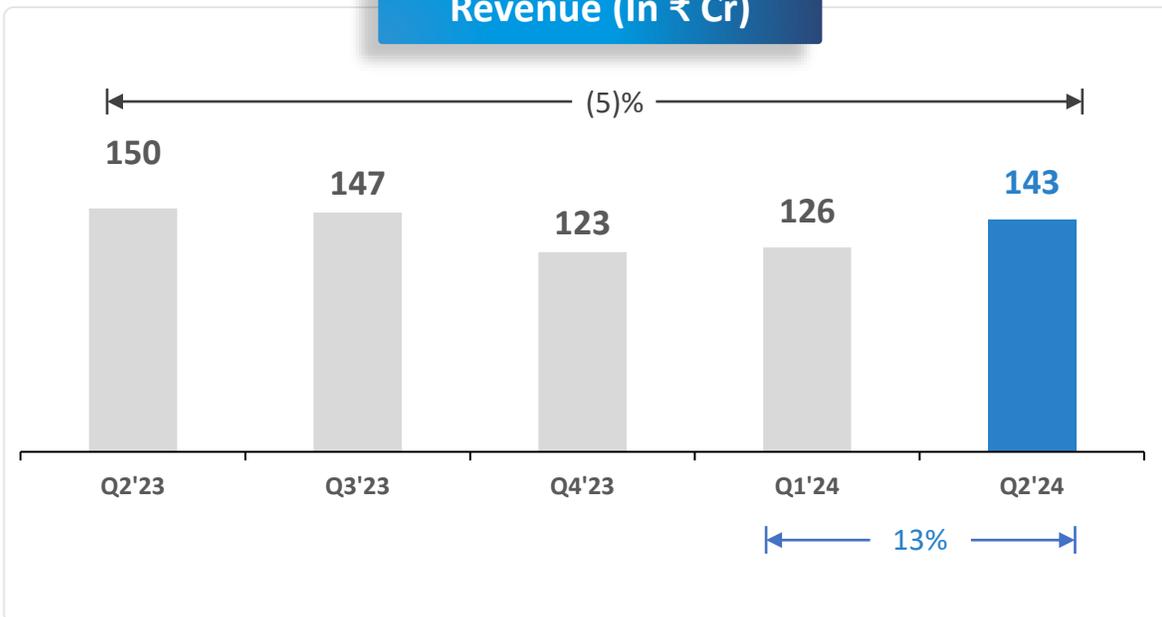


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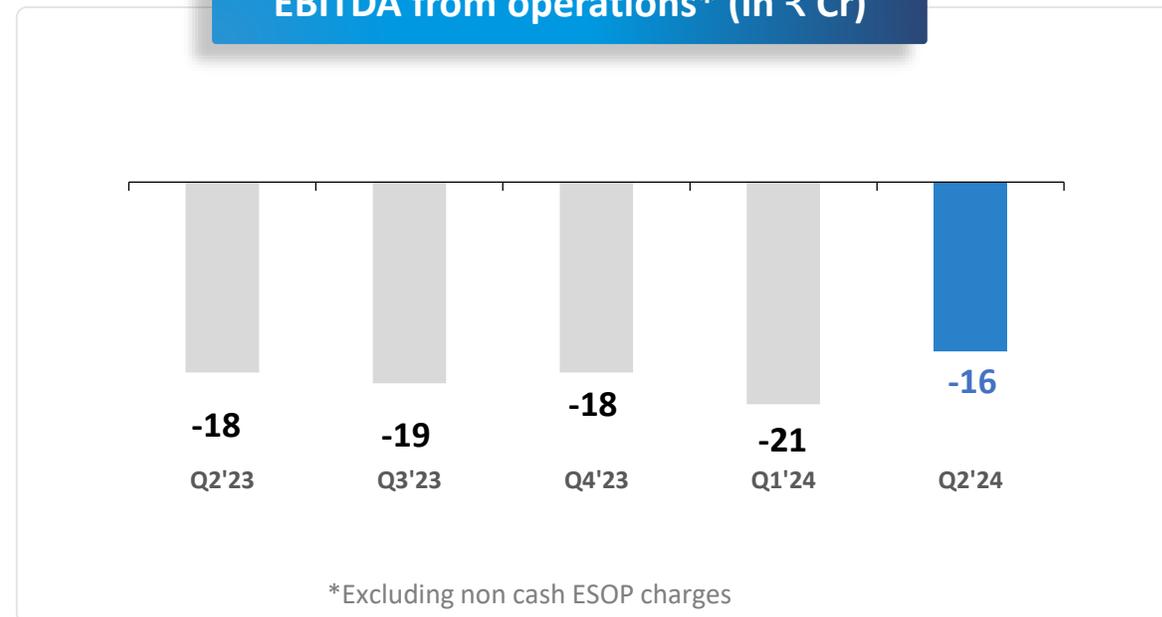
**No Customer concentration risk**  
Top 10 customers account for 27% of revenue

## Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations\* (In ₹ Cr)

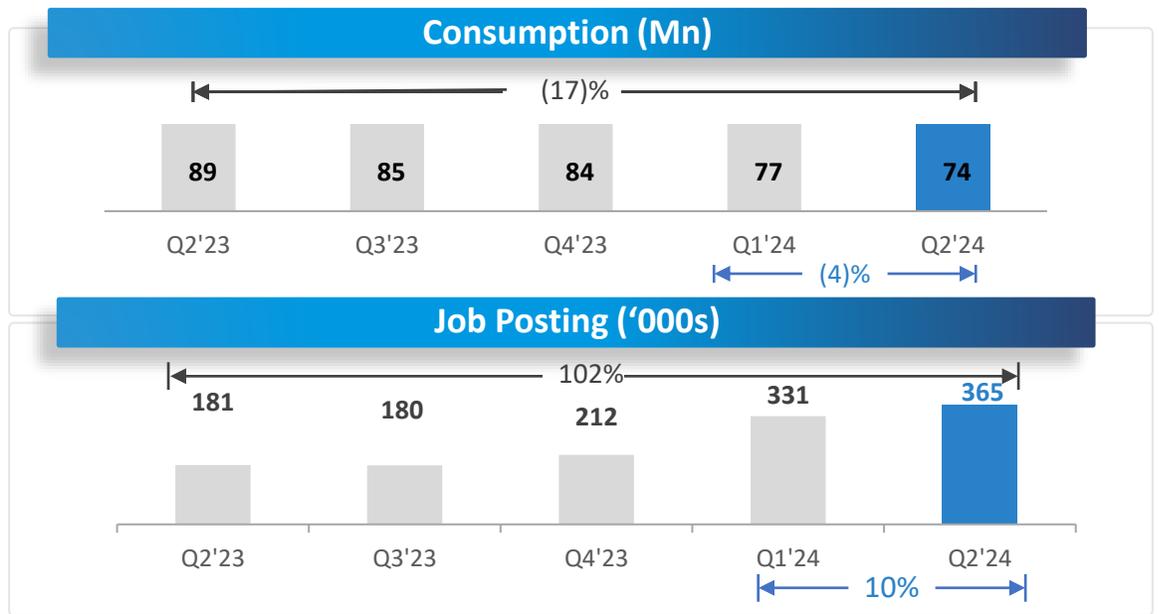
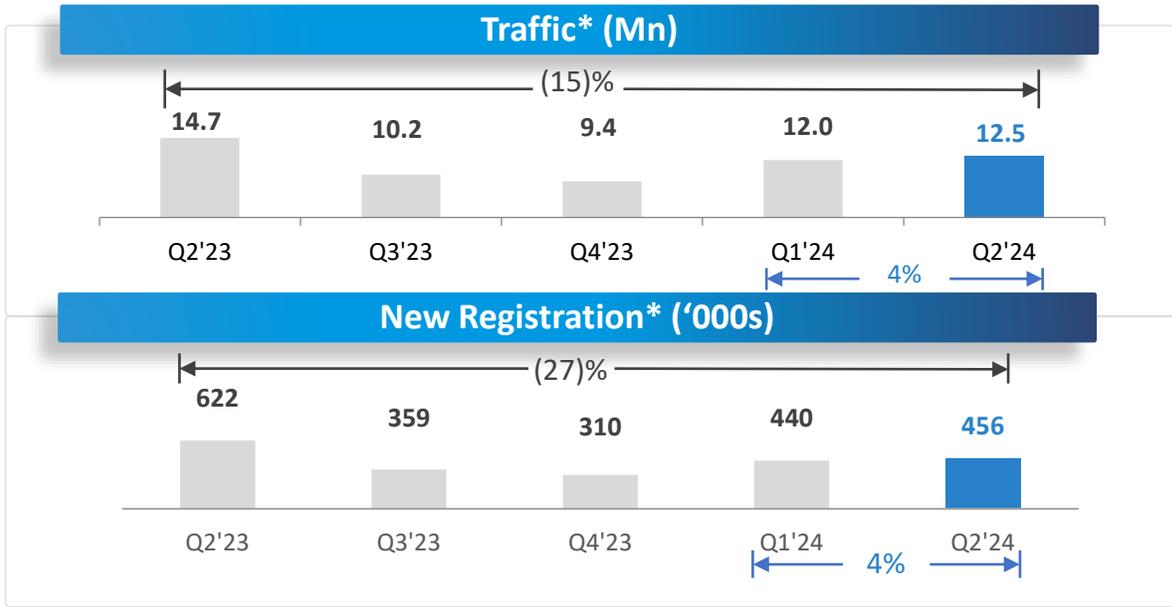


## Key developments

- Robust Sales growth seen in Foundit: 35% YOY, 20% QoQ
- Breakfix business has saw an increase of 20% QoQ on account of seasonality in spare consumables revenue from leading partners

- Continued Slowdown seen in South east asia market, India Enterprise sales has seen good growth momentum
- Successfully launched Foundit 2.0 for private beta customers, to be opened for all customers by Dec'23

# Product Led Business – Foundit Snapshot



Candidate Metrics

Recruiter Metrics

## Key developments

3<sup>rd</sup> edition of India's leading Virtual career fair for Diversity & Inclusion hosted

Candidate centric features PrepAI, enhanced Job recommendations launched

Continued investments in AI & Data science

03

## Financials

# Income Statement

Particulars ( in ₹ Cr)	Q2 FY24	Q2 FY23	YoY	Q1 FY24	QoQ
<b>Total Revenue</b>	4,748	4,273	<b>11%</b>	4600	<b>3%</b>
<b>Reported EBITDA</b>	164	135	<b>21%</b>	154	<b>6%</b>
<b>Reported EBITDA %</b>	3.4%	3.2%	<b>29bps</b>	3.3%	<b>10bps</b>
<b>Depreciation &amp; amortisation</b>	70	68	<b>3%</b>	69	<b>2%</b>
<b>Interest</b>	28	26	<b>7%</b>	27	<b>3%</b>
<b>Other Income</b>	15	9	<b>75%</b>	4	<b>270%</b>
<b>Profit before Tax</b>	79	50	<b>60%</b>	62	<b>28%</b>
<b>PBT Margin %</b>	1.7%	1.2%	<b>51bps</b>	1.4%	<b>32bps</b>
<b>PAT</b>	71	40	<b>79%</b>	48	<b>47%</b>
<b>PAT Margin %</b>	1.5%	0.9%	<b>57bps</b>	1.0%	<b>45bps</b>
<b>Diluted EPS – Rs.</b>	<b>4.85</b>	2.82	<b>71%</b>	3.23	<b>50%</b>

# Balance Sheet

Particulars ( in ₹ Cr)	31-Mar-21	31-Mar-22	31-Mar-23	30-Sep-23
<b>Assets</b>				
<b>Fixed Assets &amp; Intangibles</b>	1,536	1,672	1,814	1,798
<b>Other Non-Current Assets</b>	595	579	795	843
<b>Current Assets</b>				
Trade Receivables & Unbilled Revenue	1,800	2,332	2,689	2,909
Cash and Cash Equivalent	614	604	613	611
Loan and other current Assets	175	184	208	233
<b>Total Assets</b>	<b>4,720</b>	<b>5,371</b>	<b>6,119</b>	<b>6,394</b>
<b>Liabilities</b>				
<b>Equity</b>				
Equity Share Holders	2343	2,438	2,569	2,703
Non-Controlling Interest (NCI)	94	131	162	161
<b>Debt</b>	516	588	531	473
<b>Other Liabilities</b>	1767	2,214	2,857	3,057
<b>Total Liabilities</b>	<b>4,720</b>	<b>5,371</b>	<b>6,119</b>	<b>6,394</b>

# Statement of Cashflow

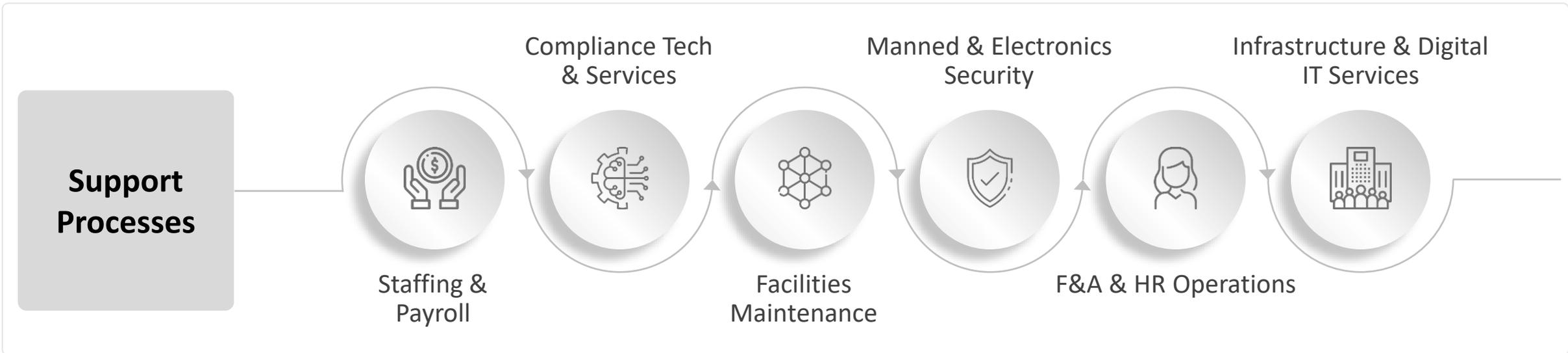
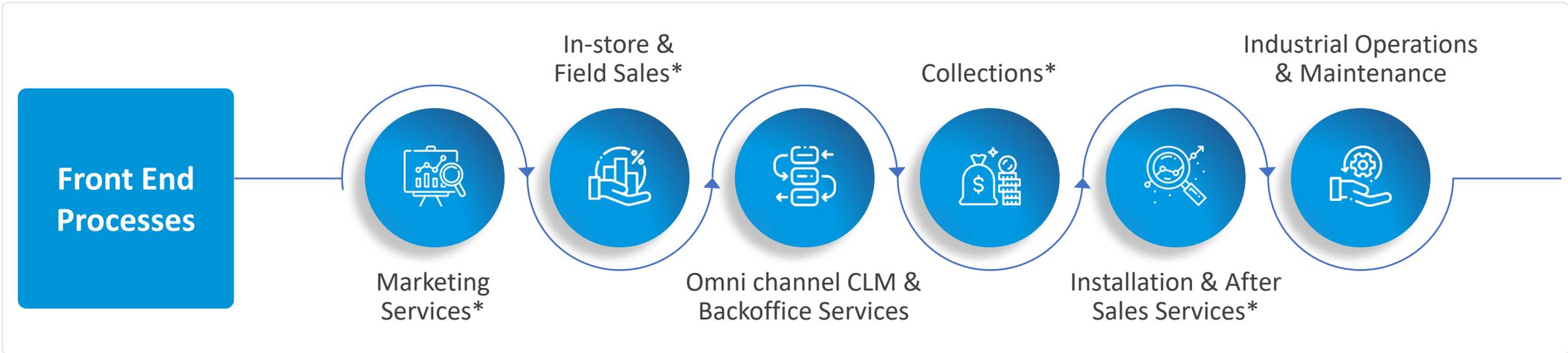
Particulars ( in ₹ Cr)	31-Mar-21	31-Mar-22	31-Mar-23	30-Sep-23
<b>Profit for the year</b>	<b>74</b>	<b>251</b>	<b>223</b>	<b>119</b>
<b>Cash generated from operations</b>	<b>551</b>	<b>641</b>	<b>666</b>	<b>273</b>
Income taxes (paid)/refund received	165	(87)	(199)	(41)
<b>Net cashflow from Operating Activities (A)</b>	<b>716</b>	<b>554</b>	<b>466</b>	<b>232</b>
<b>Cashflow from Investing Activities</b>				
Expenditure/Sale of Property, plant and intangibles	(61)	(83)	(99)	(47)
Other Investment/acquisition in Subsidiary/Associate	(50)	(313)	96	52
<b>Net cashflow from Investing Activities (B)</b>	<b>(111)</b>	<b>(396)</b>	<b>(2)</b>	<b>5</b>
<b>Cashflow from Financing Activities</b>				
Increase/Decrease in Equity/Borrowing	(627)	72	(57)	<b>(71)</b>
Dilution of existing stake	-	62	35	-
Lease Liability Repayment	(128)	(127)	(172)	<b>(94)</b>
Dividend/Interest Paid	(74)	(242)	(250)	<b>(32)</b>
<b>Net cashflow from Financing Activities (C)</b>	<b>(829)</b>	<b>(235)</b>	<b>(443)</b>	<b>(197)</b>
<b>Net increase/(decrease) in cash end cash equivalents (A+B+C)</b>	<b>(224)</b>	<b>(76)</b>	<b>21</b>	<b>40</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>709</b>	<b>485</b>	<b>410</b>	<b>437</b>
Effect of exchange rate fluctuations on cash and cash equivalents	-	1	6	(1)
<b>Cash and cash equivalents at the end of the period</b>	<b>485</b>	<b>410</b>	<b>437</b>	<b>477</b>

Particulars ( In ₹ Cr)	Quarter Ended				
	Sep-22	Dec-22	Mar-23	Jun-23	Sept-23
<b>Workforce Management</b>					
Revenue	2,943	3,068	3,062	3,221	3315
EBITDA	79	86	86	83	87
EBITDA %	2.69%	2.80%	2.81%	2.58%	2.63%
<b>Global Technology Services</b>					
Revenue	529	561	571	563	584
EBITDA	85	90	95	100	104
EBITDA %	15.98%	16.10%	16.68%	17.78%	17.82%
<b>Operating Asset Management</b>					
Revenue	651	689	684	690	705
EBITDA	28	31	30	31	35
EBITDA %	4.27%	4.55%	4.39%	4.47%	4.98%
<b>Product Led Business</b>					
Revenue	150	147	123	126	143
EBITDA	(24)	(27)	(20)	(26)	(20)
EBITDA %	(15.94)%	(18.20)%	(16.43)%	(20.26)%	(14.10)%

04

## Company Overview

# India's largest business services platform, driving productivity for customers



\*Including gig-based workforce

## Digital Hire-to-Retire

### Sourcing

Digital sourcing via [Qjobs](#) and [foundit](#)

### Recruiting

End-to-end ATS ReQruit platform for candidate tagging and offer generation

### Onboarding

Paperless on-boarding of candidates via [POP](#) (Paperless On-boarding Platform)

### Payrolling

Flow-through payroll processing and pay-slip generation via [QPay](#) and [SmartPay](#)

## Technology-led Frontline Productivity

### Digital workflow management

[WorQ WorkTech](#) platform to remotely assign & monitor tasks

### Digitally skilling

[WorQ](#) digital skilling modules to **train & update** employees

### Processes and tooling

Superior tooling and SOPs to drive productivity and improve dignity of labour

### Flexibility and higher productivity

[Taskmo](#), to manage seasonal demand through gig-workers

# From HR Services to a **digitally-enabled Services Platform**

	HR Services	Business Services	Platforms
<b>Phases</b>	 2007 - 2013	 2014 - 2020	 2020 - present
<b># HC</b>	<b>61,000</b>	<b>384,000</b>	<b>547,000</b>
<b>Services</b>	<ul style="list-style-type: none"> <li>Staffing</li> <li>Skilling</li> <li>Recruitment</li> <li>Facility Management</li> </ul>	<ul style="list-style-type: none"> <li>Staffing</li> <li>Skilling</li> <li>Recruitment</li> <li>Facility Management</li> <li>Security Services</li> <li>Industrials</li> <li>BPO/CLM + HRO</li> <li>Tech services</li> <li>Job Portal</li> <li>Break-fix services</li> </ul>	

# Our operations are spread across synergistic platforms



**We are the largest business services provider in India**



## Scale

~**547,000\*** associates and employees deployed over **600+** cities

International operations in **Southeast Asia, North America & the Middle East**

**3,000+** clients, **63 offices** in **34 Indian cities**



## Agility

**An entrepreneurial**  
15 year old startup

**Widest repertoire of services,**  
including up-skilling platform

We deliver tailor made solutions per **customer needs**, consistently

Unrivalled capabilities to **Source, Screen and Select talent** (75mn+ database, tech-led hiring via foundit and QJobs)



## Technology

Significant **frontline productivity capabilities** (e.g., WorQ, Qjobs, Taskmo)

Digitized **hire-to-retain platform**

Leading **front-line productivity tools**

\* As on 30<sup>th</sup> June 2023

### Customers

**Build Scale - Single operating platforms** for all organic business

**Measure digital revenues separately**

**Annual CSAT** across all business



### Investors

Achieve and sustain **20% RoE**

**Deliver 20% CAGR** on OCF

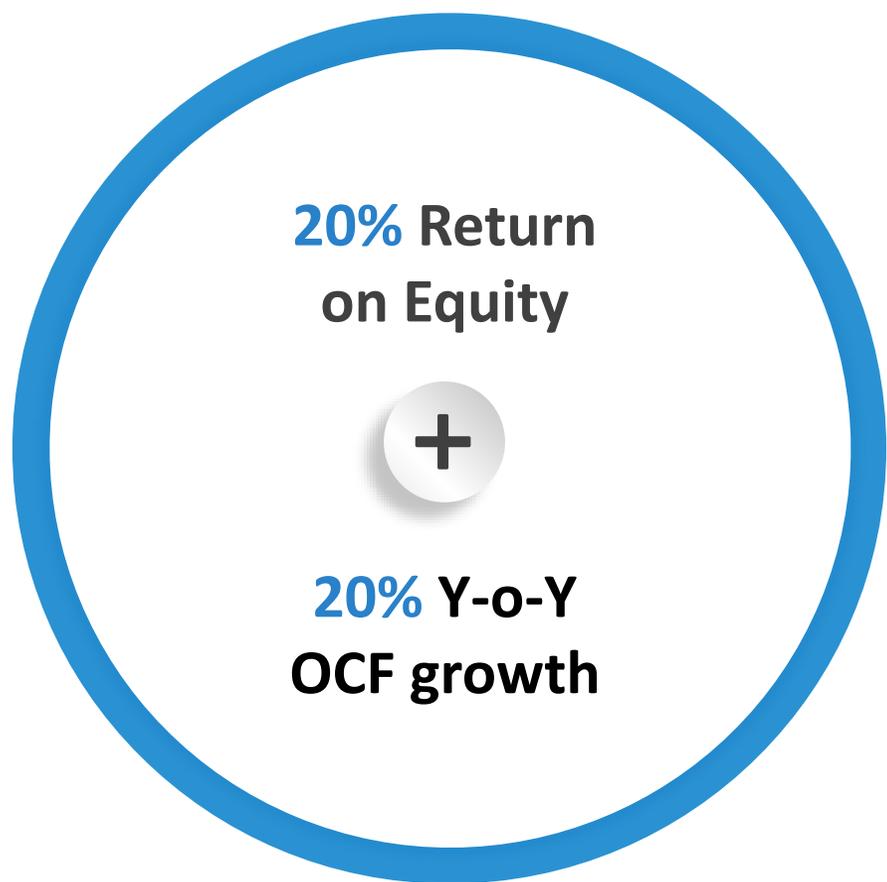
Aspirational EBITDA of **6%**

### People

Become India's **Top 50 Great Place To Work**

Women to constitute **50%** of core workforce

Benefits coverage for Associates to cover **>70%** of Associates



## Sustained Growth

20% EBITDA CAGR through sales efficiency, technology and cross-sell capability

Portfolio readjustments

## Higher EBITDA To PAT Conversion

Operating leverage through scale and technology

Optimal debt leverage

## Prudent Capital Allocation

Strategically aligned to 20% Return on Equity

~33% of FCF to be returned to shareholders

## Growing Labour Market

India to remain one of the fastest growing major economy in 2023<sup>@</sup>

~ **563 million labour force**, experiencing a tectonic shift in composition and focus

## Staffing Industry\*\*

Flexi Staffing Industry registered **14%** YOY growth in 2022-23 and added **1.77 lakhs** new employment

General Staffing registered **15.3%** YoY growth in 2022-23 and added **1.47 lakhs** new employment

General Staffing was driven by demand from BFSI, FMCG, Healthcare, Retail, Energy etc.

## Increased Formalisation

Formalisation<sup>^</sup> to increase from **20.8%** currently to **30.3%** by 2025

~**63\*** million new PF subscribers and ~**79 million new** ESIC subscribers in India since Sept 2017

**GST registered firms increased from 7.5mn in 2017 to ~14.1mn currently**

## Changing Employment Landscape

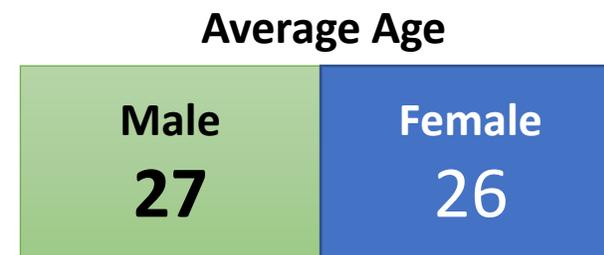
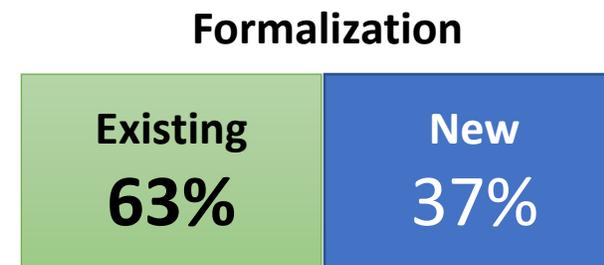
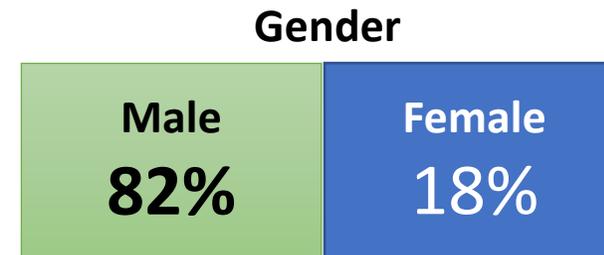
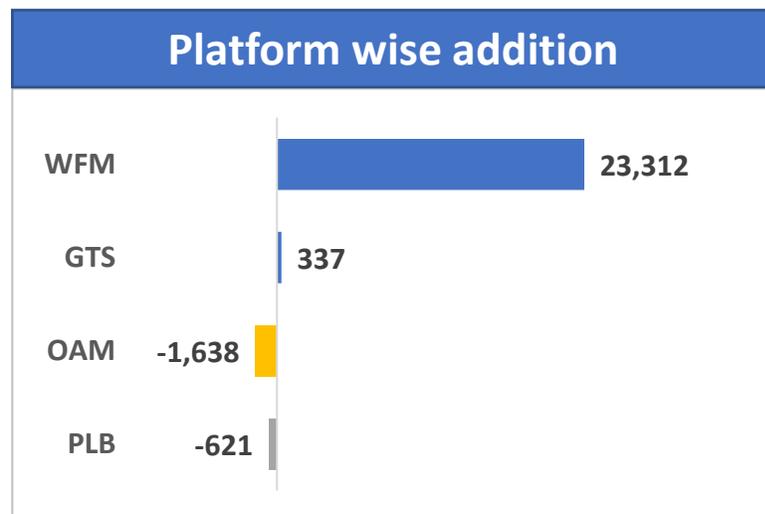
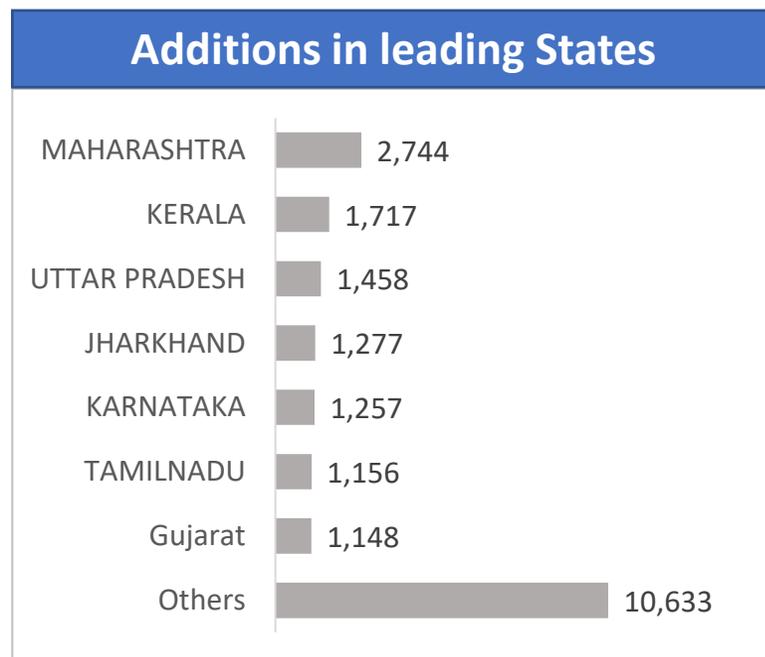
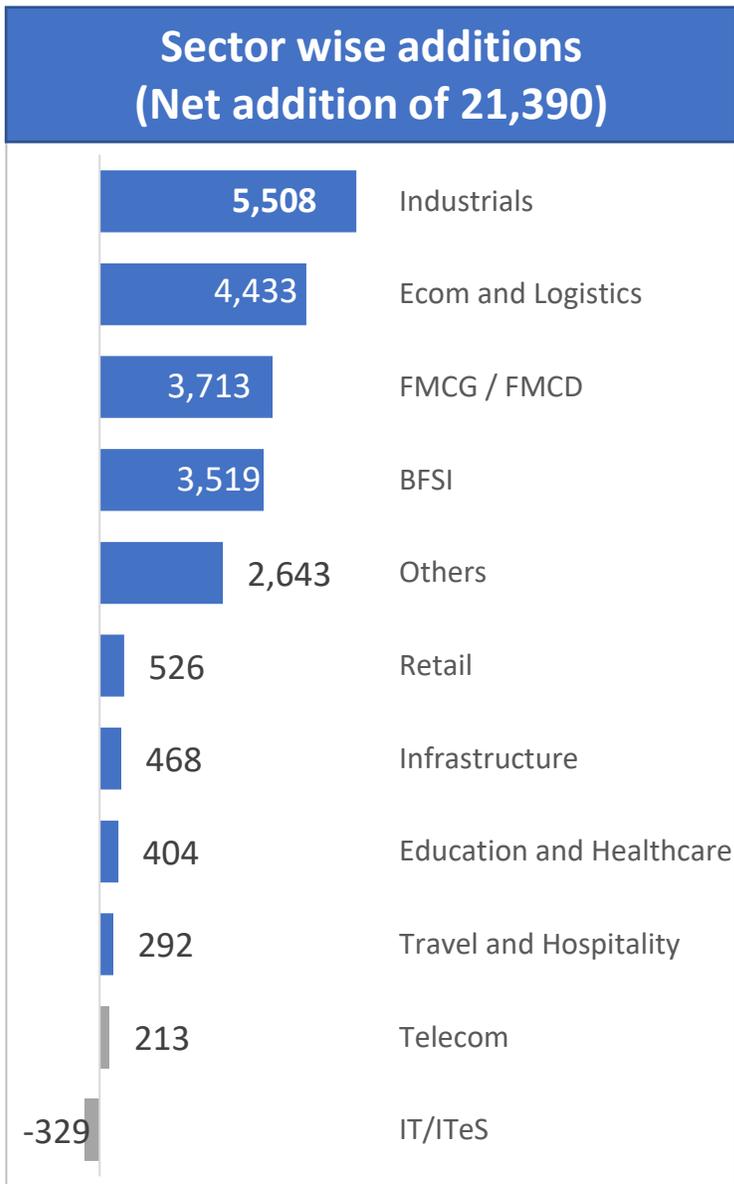
Proposed new labour codes to accelerate formalization, compliance and outsourcing

Huge potential to improve labour productivity through increased usage of technology

Gig workforce expected to expand to **23.5# million workers** by 2029-30; a **3.5x increase**

<sup>@</sup> Source: IMF <sup>^</sup> Source: Goldman Sachs, 2021 <sup>\*</sup> Source: NSO - Payroll Reporting in India

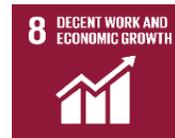
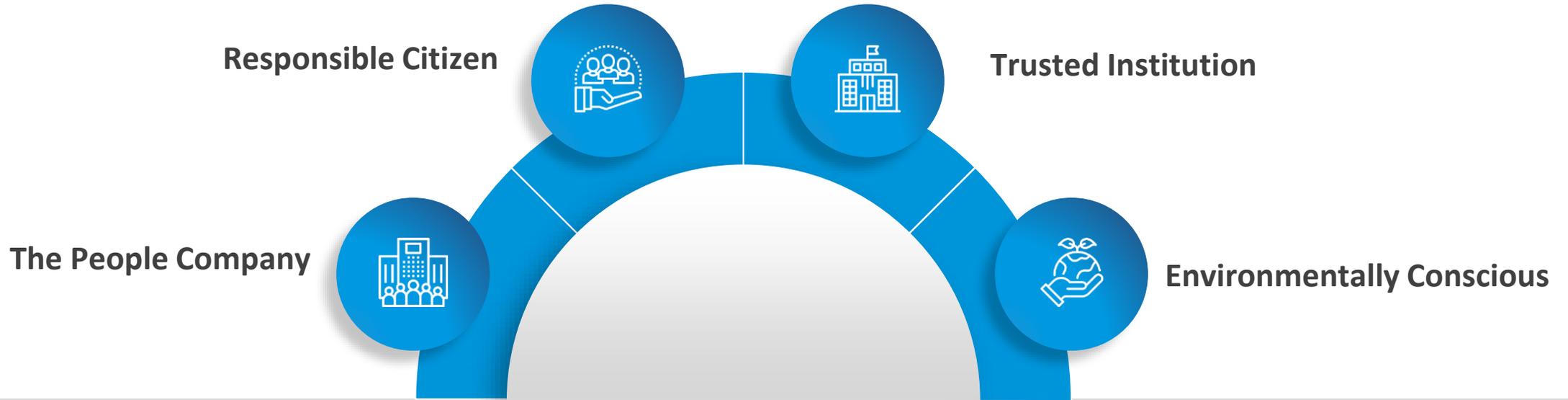
<sup>~</sup> Source: ESIC & EPFO <sup>\*\*</sup> Source: Indian Staffing Federation Report 2023



05

## ESG Updates

## What's good for society is good for Quest



## What's good for society is good for Quess

### Diverse Workforce

98K employees are women  
(29% of Core & 18% of Associates)\*

### Promoting Inclusivity

Over 7.2K active PWD employees On Boarded as on 30th Sep'23

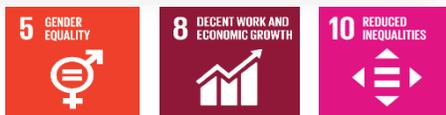
### Nurturing Work Environment

Great place to work® re-certified and accredited for inclusive practices 2023-24

### Digitizing Job Discovery

Monthly Avg. of 6.2K job openings in Q2 FY24 with over 99% jobs fulfilled  
  
Over 282K candidates registered in Qjobs Q2 FY24

The People Company



\*as of May'23

## What's good for society is good for Quess

### Community Education

75 Schools covered with over 92k books distributed in FY24

### Community Health

Over 35,000 Students medical screening conducted in FY24

### School Upgradation

15K+ Students benefitted from buildings and playgrounds being maintained in FY24

### Responsible Citizen



## What's good for society is good for Quess

### Environmentally Positive

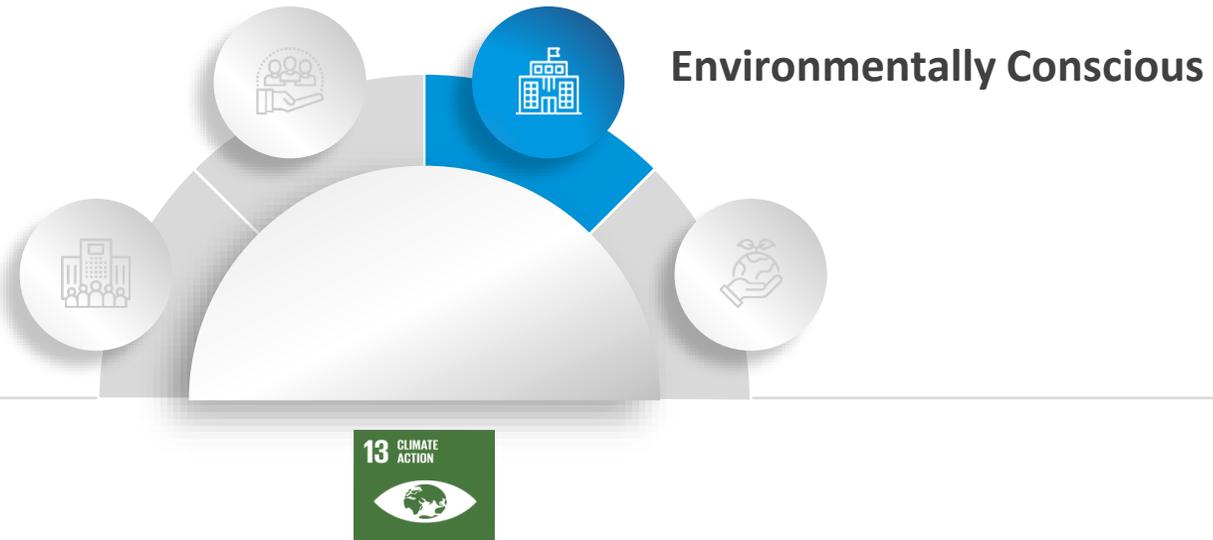
Over 300K devices repaired /refurbished by Digicare in Q2 FY24  
~60 lakh pages saved due to digital On Boarding of Associate (POP) in FY23

### Responsible Waste Management

7.3K+ Kgs of e-waste and over 7.5K+ Kgs of paper waste responsibly disposed in FY23

### Green Spaces

9.9 Million + sq. ft of green space maintained in FY23



## What's good for society is good for Quess

### Robust Code of Conduct

Whistleblower/ Data Privacy/ Cyber-security & Human Rights – NIL complaints filed in Q2 FY24

### Quality and Information security

Quess Corp is ISO 37001: 2016, ISO 27001: 2013, and ISO 9001: 2015 certified

### Data Privacy and Cyber Security

Cyber Security Council with C-suite level oversight  
SIEM Tool & VAPT done for over 20 applications to strengthen our security posture

### Integrity Week

3,403 digital learning hours on Wafers.  
1,878 hours of learning with Business Leaders



**Winning Together**





Qess House, Qess Corp Limited, 3/3/2, Bellandur Gate,  
Sarjapur Road, Bengaluru - 560 103

## About Qess Corp

Qess Corp Limited (Qess) is India's leading business services provider, leveraging our extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

We provide a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing operations, facilities and security management, HR & F&A operations, IT & mobility services, etc.

Our passion for delivering exceptional services, augmented by proprietary digital platforms, has strongly established our credentials as India's largest employer in the private sector and the biggest integrated business services provider in the country. We are proud to achieve this success as a 13- year old start-up.

A core value driving our business is constantly making the workforce more productive. Our business strategy is aligned to this, including training and skill development for better employability, helping job seekers easily find employment opportunities, digitising workflows, and providing social security benefits to a wider employable population.

Established in 2007 and headquartered in Bengaluru, Qess today has unmatched geographic presence and scale with more than 644 locations across India, South East Asia & North America, backed by technology-intensity and domain specialization to create unmatched service experiences.

Learn more about us at

[www.qesscorp.com](http://www.qesscorp.com)



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