

August 5, 2021

The General Manager

Department of Corporate Services,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Security Code- 539978

The Manager

Listing Department,
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 first quarter ended June 30, 2021.

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

Kindly take the same on record.

Thanking You,

Yours sincerely,
For Quess Corp Limited



Kundan K Lal
Company Secretary & Compliance Officer



Encl. a/a

Quess Corp Limited

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www.quesscorp.com



Winning Together

Investor Presentation

Q1FY22

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Contents



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Company Overview

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Key Highlights

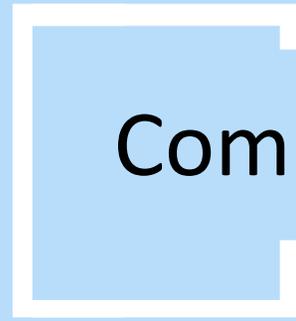
3

Financial Performance

4

Platform-wise Highlights

“



Company Overview



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

Front End Processes

Support Processes



Marketing Services



In-store & Field Sales



Omni channel CLM & Backoffice Services



Staffing & Payroll



Compliance Tech & Services



Facilities Maintenance



Collections



Installation & After Sales Services



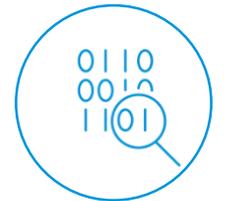
Industrial Operations & Maintenance



Manned & Electronics Security



F&A & HR Operations



Infrastructure & Digital IT Services



Including gig-based workforce

We operate across 3 synergistic platforms



Workforce Management

- **General staffing** across Retail, BFSI, Telecom, Industrial, etc., mostly grey collared talent
- **Professional staffing services** in India & APAC
- **Training and skill development** for employability across 120+ training centres in India

Global Technology solutions

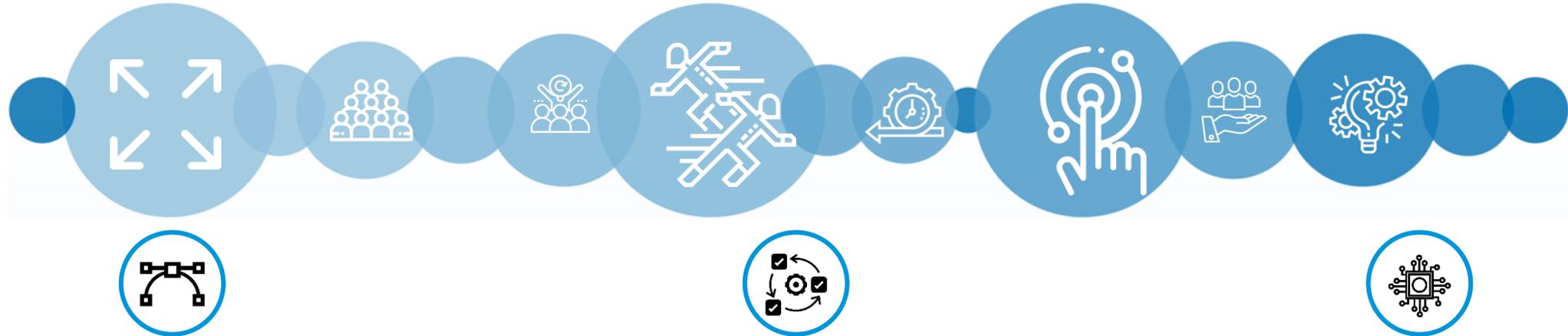
- **Platform Business: Insurtech Platform** in North America **and Payroll** services to enterprises, mainly in India
- **CLM Solutions** (Voice and Non-voice CLM) for Indian & North American customers, delivered from India and the Philippines
- **Non-Voice BPO:** Collections and F&A outsourcing for Indian customers
- **IT services** in North America & India
- **Emerging businesses**
 - **MonsterIndia.com** job portal
 - **Digicare** installation and after sales services

Operating Asset management

- **Facilities management solutions** (e.g., janitorial, F&B, landscaping, technical services, pest control) across India
- **Manned & electronic security** across India
- **Operations and maintenance services** across industrial segments such as Power, Metals, Cement, Telecoms, etc. and a renewed focus on manufacturing sector

We are the leading service provider in India in most of the services provided

Our proposition is unrivalled



Scale

- **~369,000*** associates and employees over **600+** cities
- International operations in **South East Asia, North America & the Middle East**
- **~3,000 clients**, with **65 offices** in **34 Indian cities**

Agility

- **An entrepreneurial** 13-year old startup
- **Widest repertoire of services**, including up-skilling platform
- We deliver exactly as our **customers need**, consistently
- Unrivalled capabilities to **Source, Screen and Select talent** (65mn+ database, tech-led hiring via MonsterIndia.com and QJobs)

Technology

- Significant ongoing **investments in frontline productivity capabilities** (e.g., WorQ, QJobs, Taskmo)
 - Digitised **hire-to-retain platform**
 - Significant investments in **front-line productivity**

* As on 30th June, 2021

1

Digital Hire-to-Retire

Sourcing



Recruiting



Onboarding



Payrolling



Compliance

- **Digital sourcing** via auto-hiring engines, with digital pre-screening and assessment via [QJobs](#) and [Monster](#)
- **End-to-end ATS ReQuit platform** from mandate creation, to candidate tagging and offer generation
- **Paperless on-boarding** of candidates within 14 minutes via [POP](#) (Paperless On-boarding Platform)
- **Flow-through payroll processing** and pay-slip generation on proprietary cloud-based **QPay** and **SmartPay** platforms
- **AI-driven RegTech engine, [Simpliance](#)**, to ensure compliance with Laws

2

Technology-led Frontline Productivity

Digital workflow management

- [WorQ WorkTech](#) platform to remotely assign & monitor tasks, driving frontline productivity

Digitally delivered skilling

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

Processes and tooling

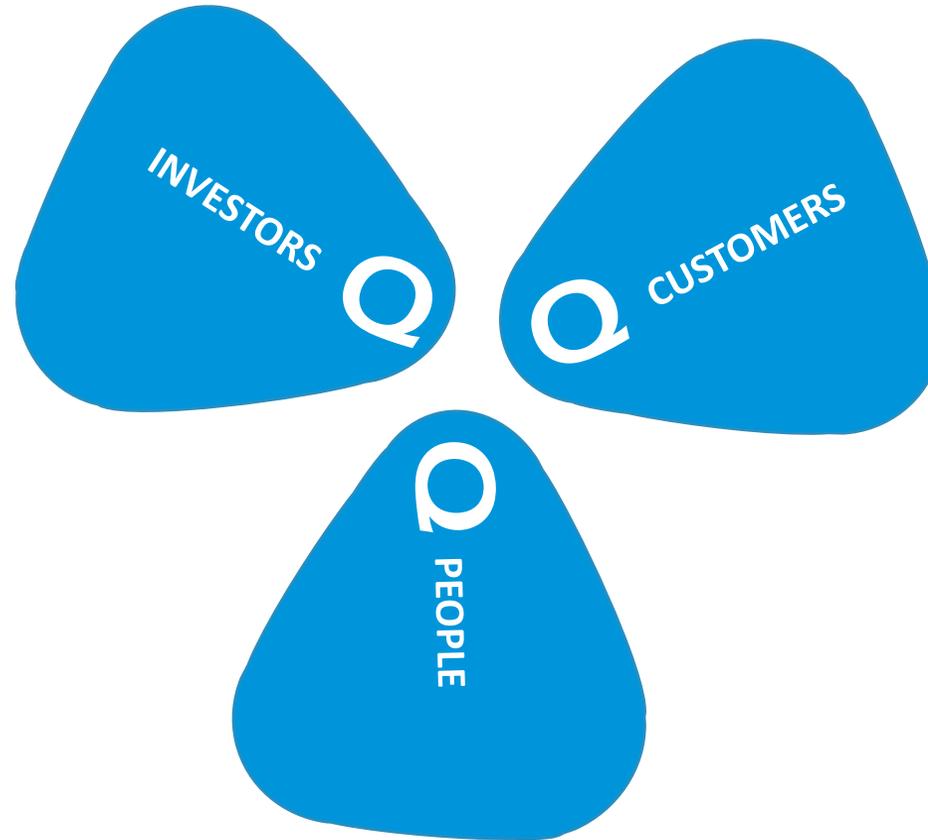
- **Superior tooling and SOPs** to drive productivity and improve dignity of labour

Ensuring flexibility and higher productivity

- [Taskmo](#), an on-demand task fulfilment platform to **manage seasonal demand through a distributed network of gig-workers** that ensures higher flexibility to customers at lower costs

Our focus is on **Winning Together** with our Customers, People and Investors

- Achieving and sustaining **20% RoE**
- Delivering **20% CAGR on OCF**
- Enhancing investor value through **judicious capital allocation**



- Leveraging **technology** to become **extensions** of our customers' operations
- **Innovating** our services to meet customer needs
- Helping our customers enjoy greater **productivity**, enhanced **flexibility** and lower **costs**

- Continuing to be a **Great Place To Work**
- Developing **leading practitioners** of our trade
- **Continuously learning**, to drive performance

Winning with Investors: The path to 20%

20% Return on Equity



20% Y-o-Y OCF growth



Sustained Growth

- 20% EBITDA CAGR through enhanced sales capabilities, cutting edge technology, and improved cross-sell capability
- Portfolio adjustments to turnaround or exit underperforming businesses



Higher EBITDA To PAT Conversion

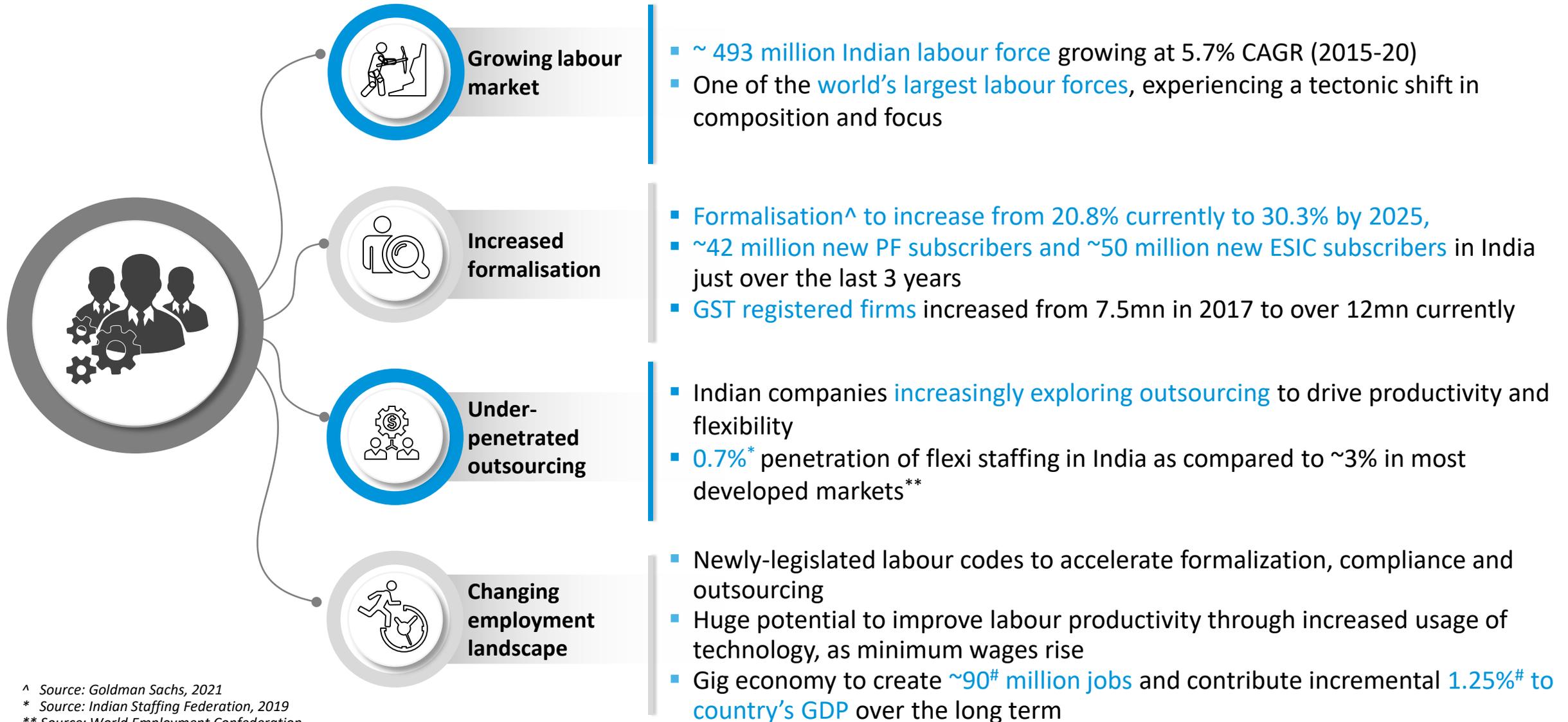
- Operating leverage through scale and technology intervention
- Prudent debt levels



Judicious Capital Allocation

- Capital allocation strategically aligned to 20% Return on Equity
- ~33% of FCF returned to shareholders over 3 years

We enjoy massive macroeconomic tailwinds



[^] Source: Goldman Sachs, 2021

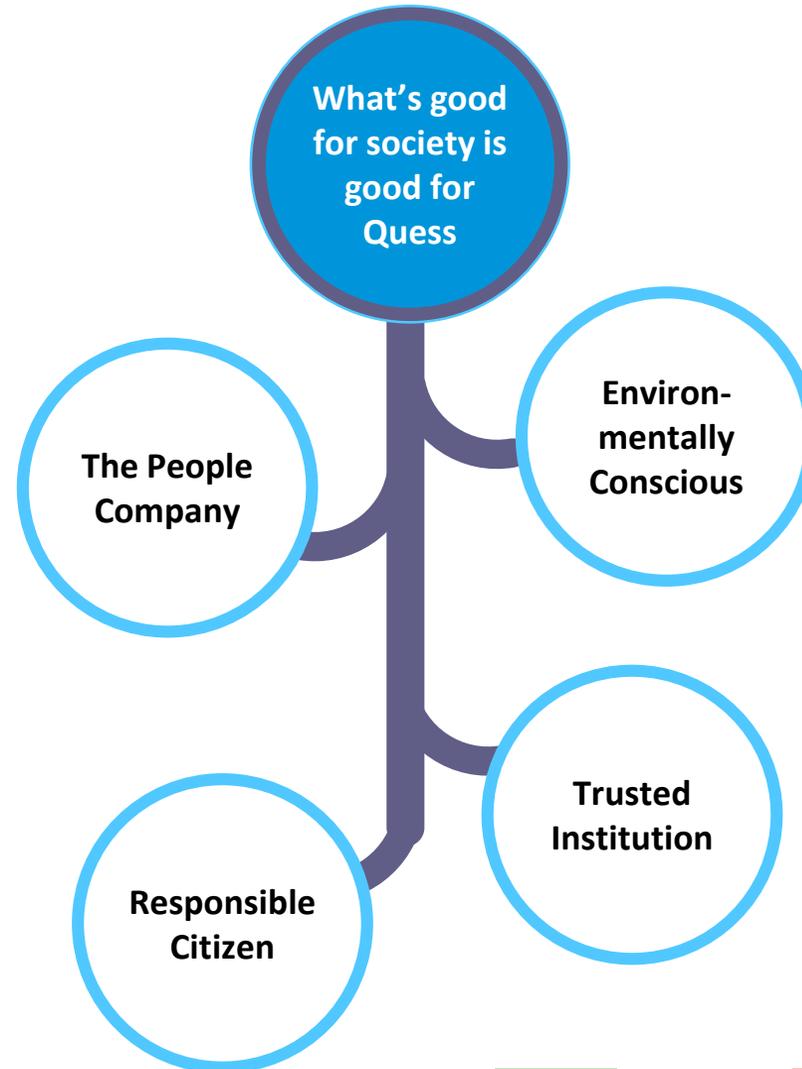
* Source: Indian Staffing Federation, 2019

** Source: World Employment Confederation

Source: Boston Consulting Group, 2021

We are a conscientious company

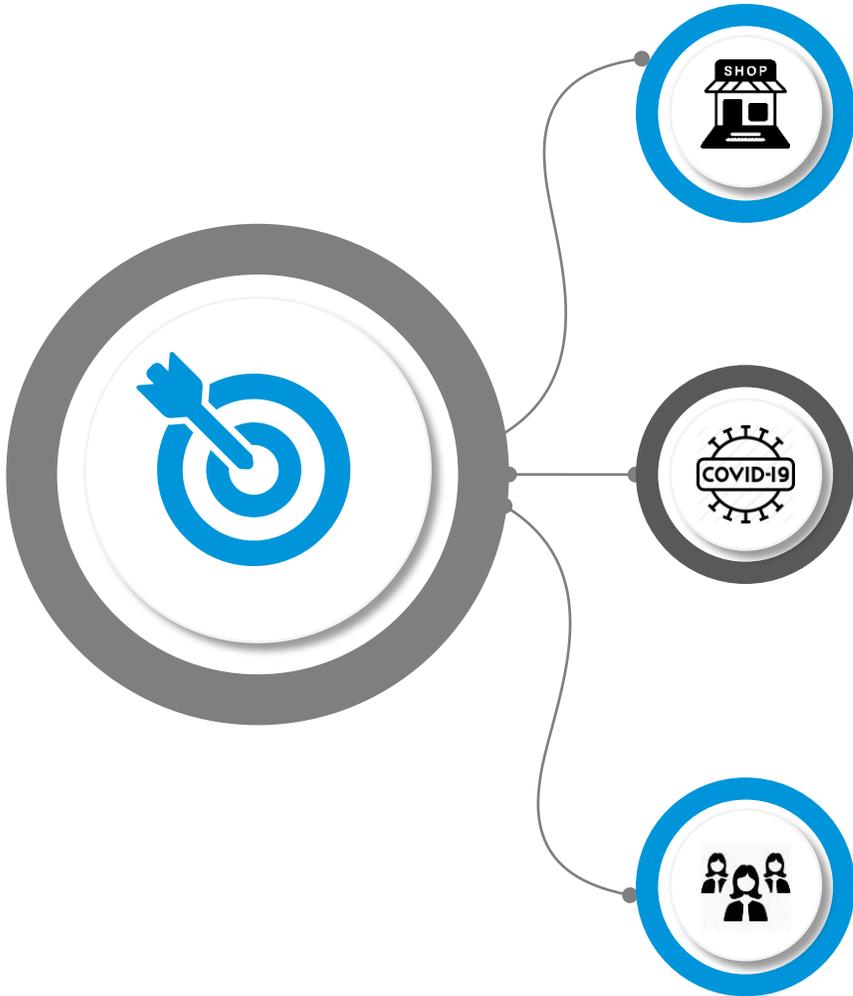
- **>106,000 employees (30%)** hired in FY21 enjoyed first time social security benefits
- **~95,000 employees (~27%)** hired in FY21 were from outside Tier 1 and Tier 2 cities
- **~17% of our ~363K employees (~26% of core)** are women as on 31 March 2021
- Re-certified **Great Place to Work**
- **~132,000 employees** surveyed revealed Happiness score of **3.85 (on a scale of 4)**
- At the **frontline of the fight against COVID** - 57 hospitals, 3 airports and 11 infrastructure and public utilities maintained during COVID-19
- **Keeping India safe** through our network ~16,000 security professionals
- **~Rs. 2,900 crore of taxes and statutory contributions paid** in FY21, representing 26% of Revenue



- **4.2 million sq. ft.** of green spaces maintained across India
- Business model drives **e-waste reduction** - ~900,000 devices repaired by QDigi
- **Responsible waste management**, including ~500 kgs of e-waste disposed responsibly and ~5,500 kgs of paper waste shredded and recycled
- **Values-driven** company, at the forefront of **driving responsible labour practices** in India
- **Industry-leading business processes, with robust culture** on Code of Conduct, Anti-Bribery & Corruption, Whistle Blower, etc.
- Quess Corp and our large subs (AllSec and Conneqt) are **ISO 27001:2013 certified**



Update on Q1 operating environment



■ Overall, muted hiring environment

- The Monster Employment Index (MEI)* of hiring activity increased from 266 in Mar '21 to 271 in Jun '21, a net increase of 2% after posting a dip of 3% in Apr-21
- IT, Telecom and Retail sectors have shown strong improvement in recruitment activity despite the second wave

■ Impact of second wave has been less severe on business, vaccination driving the return to work

- Even though the second wave stalled expansion / recovery plans across sectors, fewer cutbacks were observed for existing manpower as compared to the first wave
- Response to second wave has been more humanitarian
- With 65% of Qess employees vaccinated, we are well placed to serve our customers

■ However, certain segments were still impacted

- Facilities management and security services remained muted in IT/ITES and Education sectors, with continuing WFH
- Digicare and Training & Skill Development impacted by lockdown

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Key Corporate and Financial
Updates

Q1'22 Corporate Highlights

- ▶ Acquired balance 30% stake in ConneQt for a consideration of ₹ 208cr in April '21
- ▶ Announced and paid first-ever dividend at ₹ 7 per share, in line with new dividend policy
- ▶ Board approved Scheme of Amalgamation with three wholly owned subsidiaries viz. MFX Infotech Private Limited, Green Piece Landscape India Private Limited and Conneqt Business Solutions Limited under the provisions of Section 230-232 of the Companies Act, 2013 subject to the approval of shareholders and NCLT
- ▶ Increased stake in Taskmo to 33.3% with second investment tranche of ₹ 3.20 cr. on 9th July 21
- ▶ Income Tax Department conducted a survey under Sec 133A of the Income Tax Act, 1961 at Quess registered office and at one subsidiary office, Terrier Security Services (India) Private Limited, from 08 to 10 July 2021. No claim / notice received to date

Q1'22 Financial Highlights

Revenue:

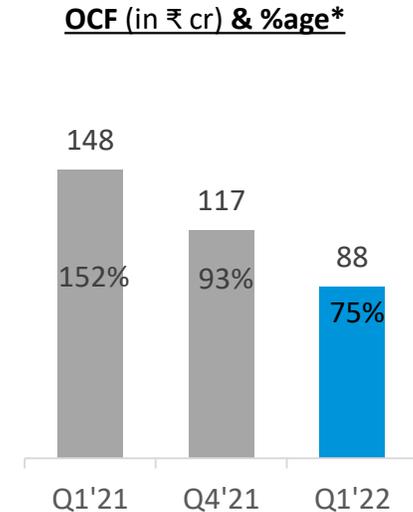
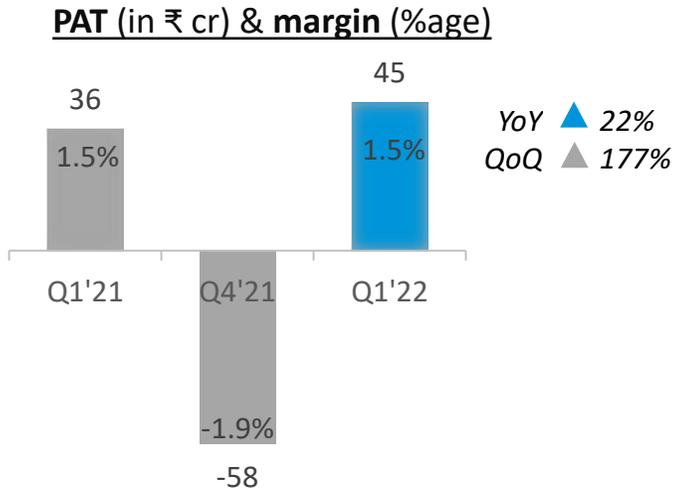
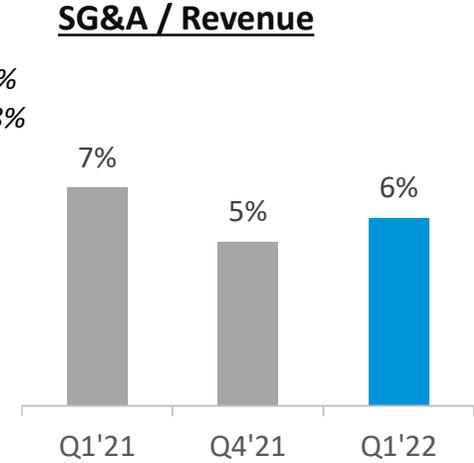
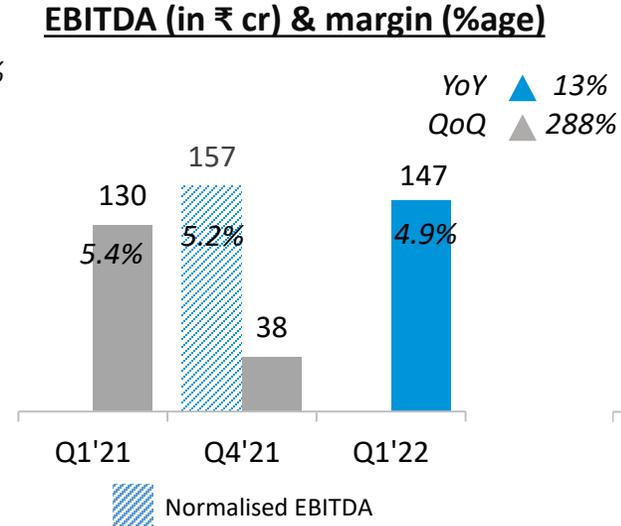
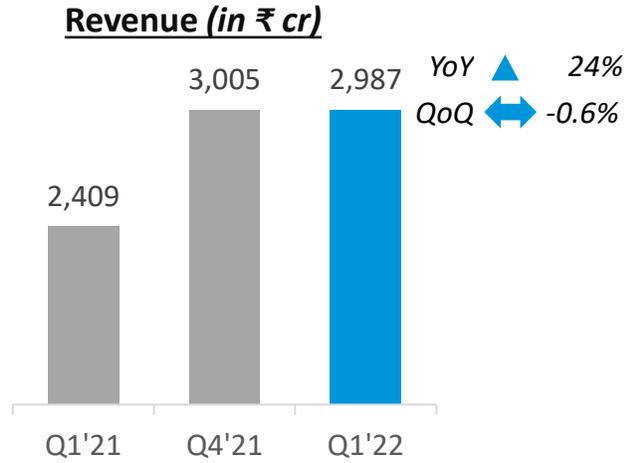
- Up 24% YoY driven by General Staffing (up 26%), ConneQt (up 36%), and Industrials (up 32%)
- Down 0.6% QoQ due to seasonality and COVID impact

Profitability:

- EBITDA grew 13.0% YoY to ₹ 147cr
- SG&A decreased YoY from 7% of revenue in Q1'21 to 6% due to operational efficiencies, up from 5% in Q4'FY21 due to salary increases
- PAT up 22% YoY

Cash Generation:

- OCF / Operating EBITDA conversion at 75%
- DSO increased from 54 days in Q4'21 to 57 days in Q1'22
- Net debt position of ₹ 151cr in Q1'22 from net cash position of ₹ 99cr in Q4'21



*OCF %: For Q4'21 OCF/Normalised operating EBITDA

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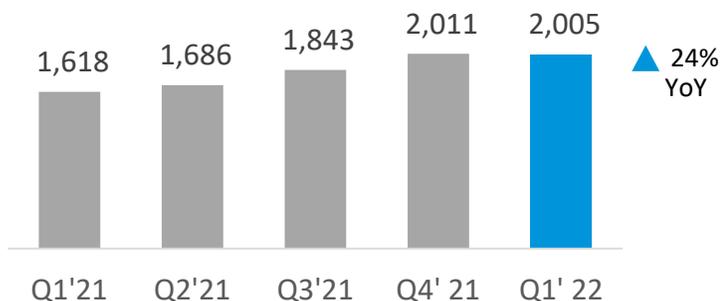
Platform-wise Updates



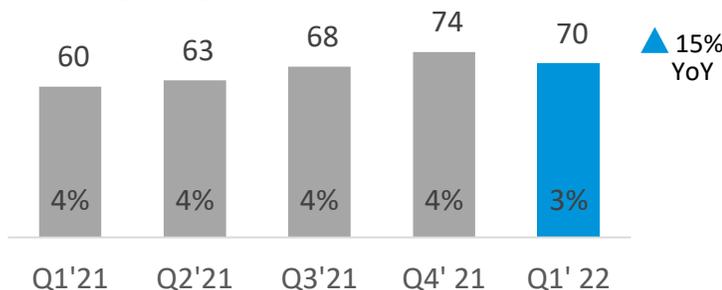
Workforce management – Performance Snapshot

Financial Metrics

Revenue (Rs. Cr)

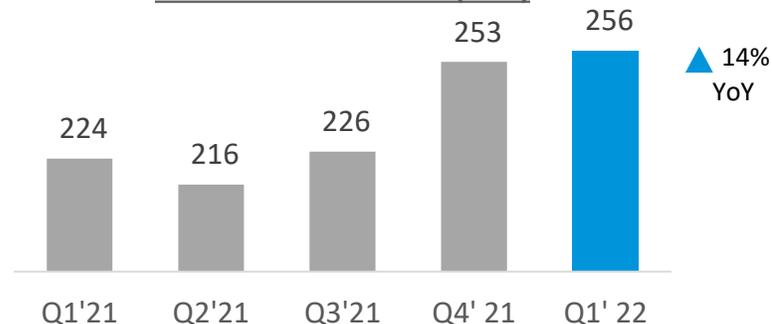


EBITDA (Rs. Cr)

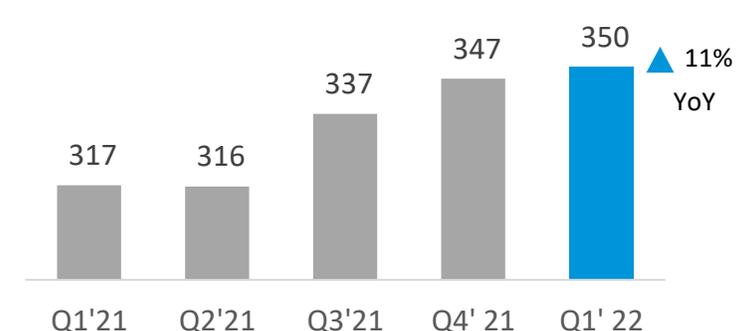


Operating Metrics

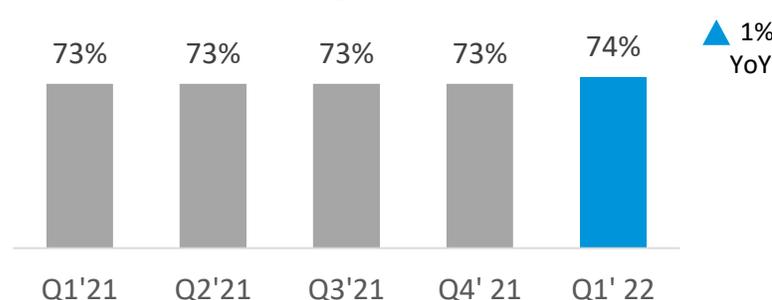
Associate Headcount* ('000)



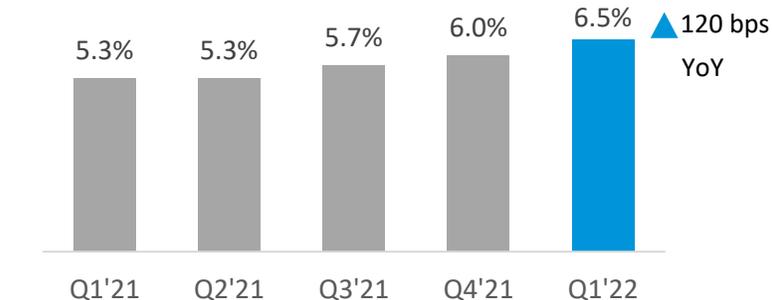
Core: Associate (Gen Staffing; 1:X)



Collect & Pay - Headcount



SG&A / Revenue (IT Staffing)



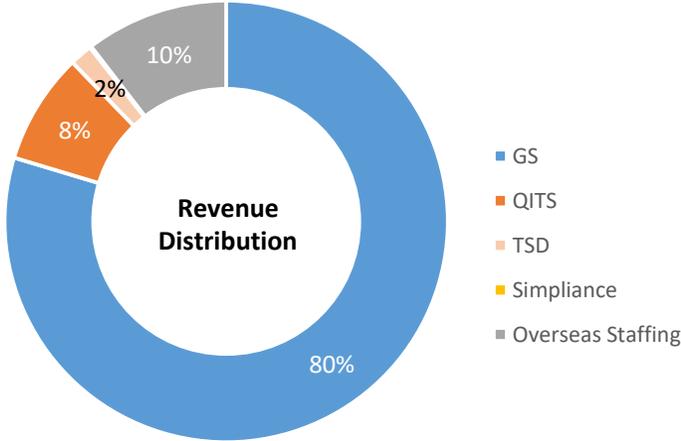
Key developments:-

- **General Staffing** revenue up 26% YoY with 48 new customers added. Headcount up 15% YoY and 1% QoQ. Core to Associate ratio at a historical high of 350
- **IT Staffing** Domestic business EBITDA up 67% YoY. Focus continues to be on ramping up delivery capabilities, leveraging technology assets in sourcing, screening, on-boarding and deploying candidates.
- **Training & Skill Development continued focus on running off legacy government projects**, driving collections, and further optimising productivity

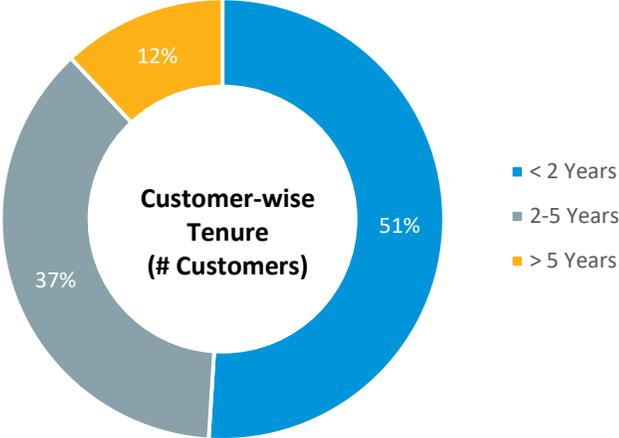
*Associate Headcount excludes over 10,400 employees processed in the June but no longer on rolls on 30th June

Workforce Management – Revenue Distribution and Customer Insights

Revenue Distribution

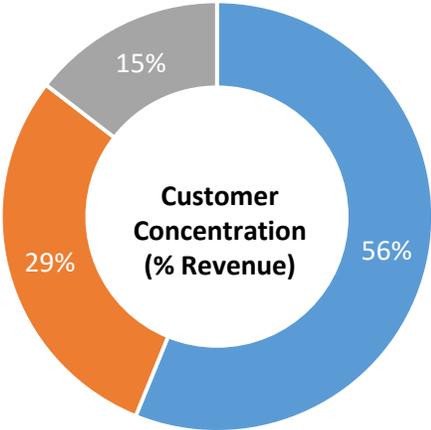


GS accounts for 80% of total revenue

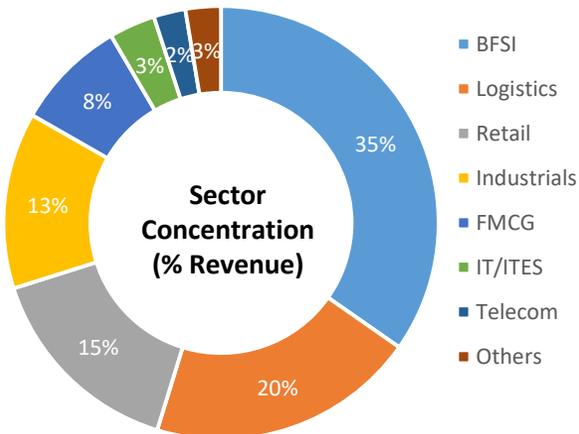


Good customer loyalty & healthy new customer addition:
Half of Customers have tenure >2 years

Customer Insights (Gen. Staffing)

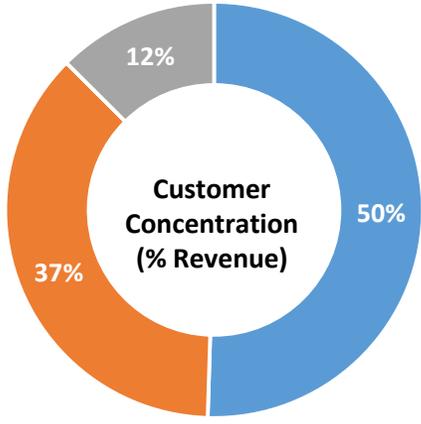


■ Top 10 ■ Next 40 ■ Others

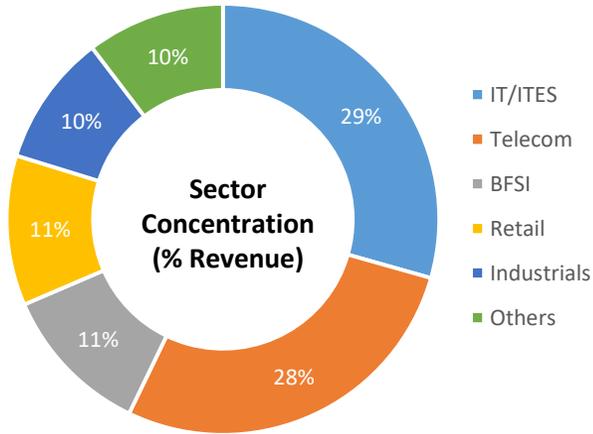


■ BFSI
■ Logistics
■ Retail
■ Industrials
■ FMCG
■ IT/ITES
■ Telecom
■ Others

Customer Insights (QITS)



■ Top 10 ■ Next 40 ■ Others



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

WFM is set to be a strong growth engine

Comprehensive Staffing Solutions

Quess covers the entire gamut of employment solutions:

- Staffing
- Value added offerings
- Gig Employment
- Training and Deployment

One Stop Shop

- In conjunction with other Quess vertical, WFM has been able to provide 'Total Employment Solution' – covering all of employees' needs such as Food, Stay and Transportation. This has reduced the employee absenteeism for our customers

Tech Adoption

- 15% and 27% of new hires sourcing from 'Emerging business' solutions for GS and QITS respectively
- Provides workflow automation through WorQ app
- Digitized hire-to-retire process, 28 bots and 90 apps are automating payroll, invoicing, compliance and other processes

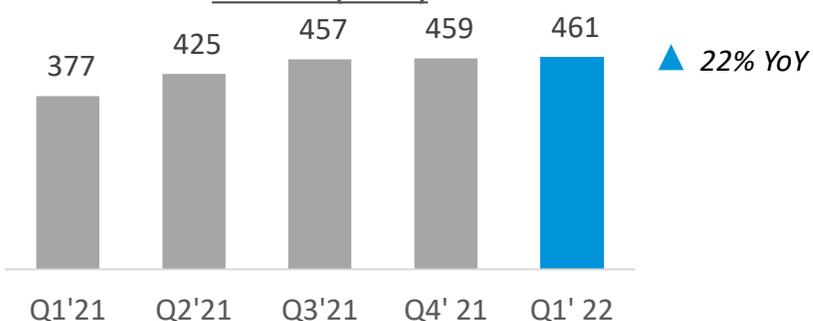
Growth Focus

- Traditional growth drivers such as BFSI, Retail and Telecom to continue to drive growth in post pandemic world
- Agritech, Public enterprise, Manufacturing, Digital skills and Start-up eco system to drive next phase of growth

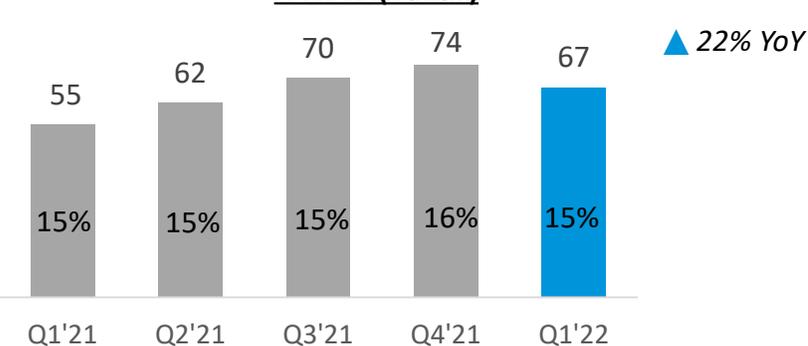
Global Technology Solutions – Performance Snapshot (excl. Emerging Businesses)

Financial Metrics

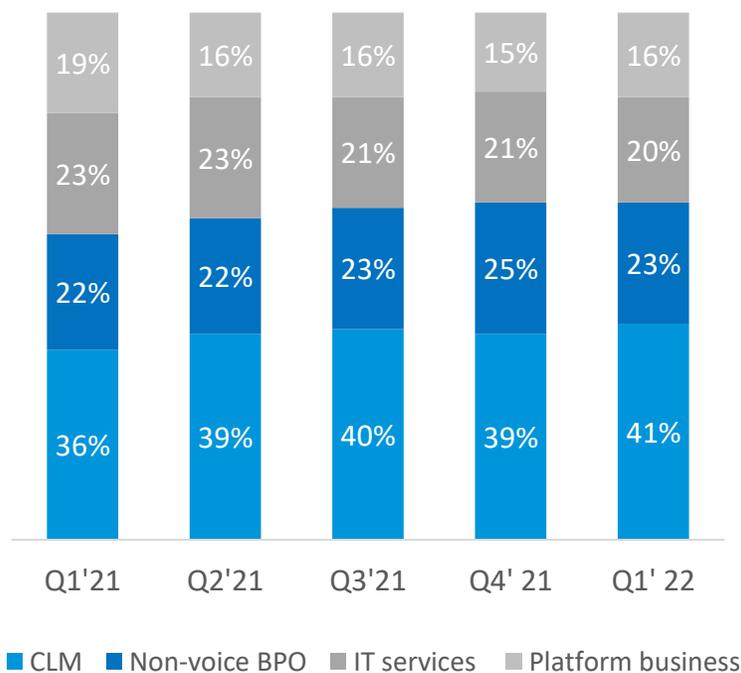
Revenue (Rs. Cr)



EBITDA (Rs. Cr)

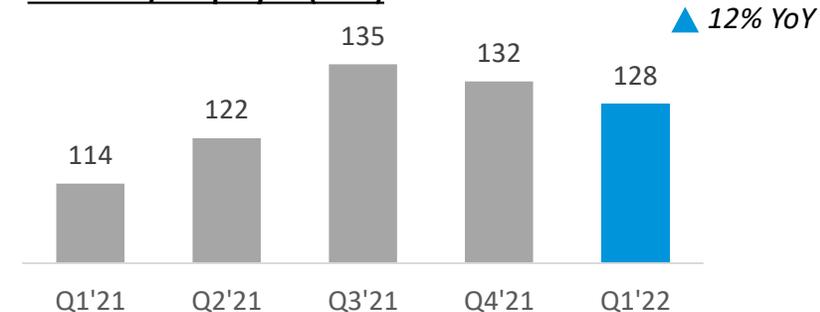


Revenue Distribution

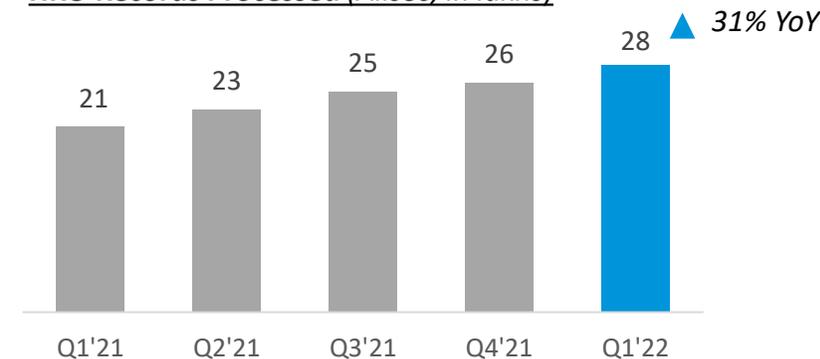


Operating Metrics

Revenue / Employee ('000)



HRO Records Processed (Allsec; in lakhs)

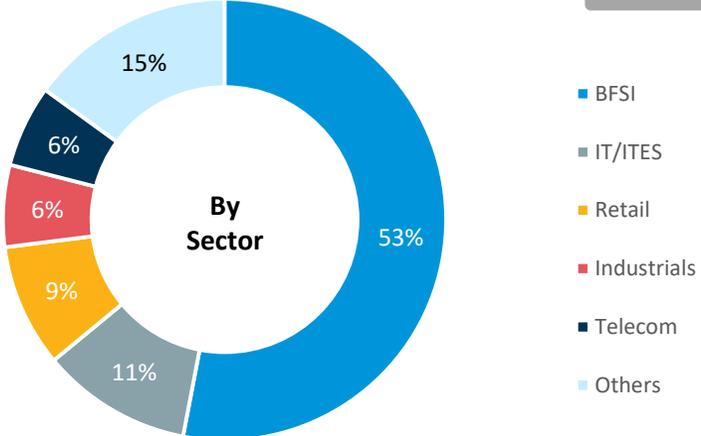


Key developments:

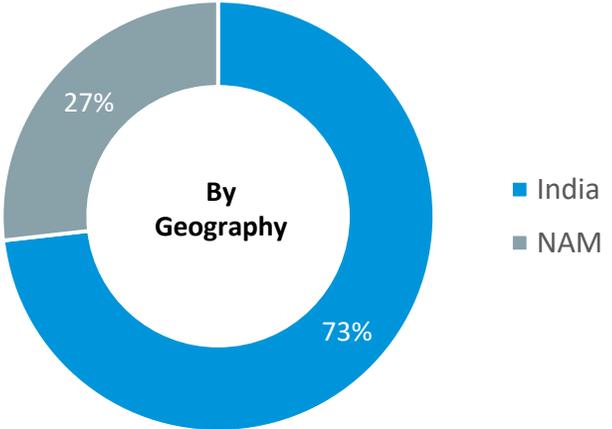
- **Platform based services (InsurTech in US and HRO in India):** Integrated Insurtech in the US business grew by 6% QoQ with 4 new client wins in the Quarter. HRO platform business had 12 new client wins in Q1'22 as paylips processed grew 31% YoY from 2.1 million in Q1'21 to 2.8 million in Q1'22
- **CLM:** CLM has proven resilient to second wave as it grew by 5% QoQ and 38% YoY. Non-voice CLM grew by 15% YoY as we convert more of our CLM customers to omni-channel users, via our unique CLM-in-a-box digital solutions.
- **IT Services:** Domestic IT Services grew by 49% YoY and 7% QoQ. We continue to build our presence, adding new service lines to our existing Infrastructure Management Services and Cyber Security.

Global Technology Solutions– Revenue Distribution and Customer Insights (excl. Emerging Businesses)

Diversified Revenue Base

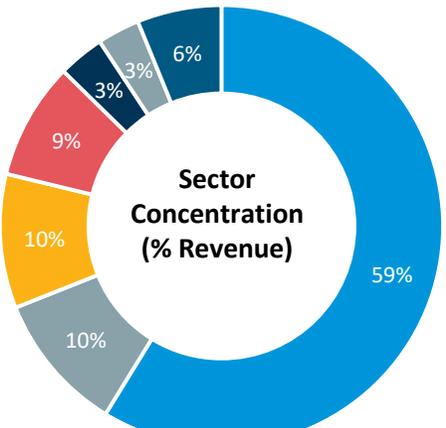
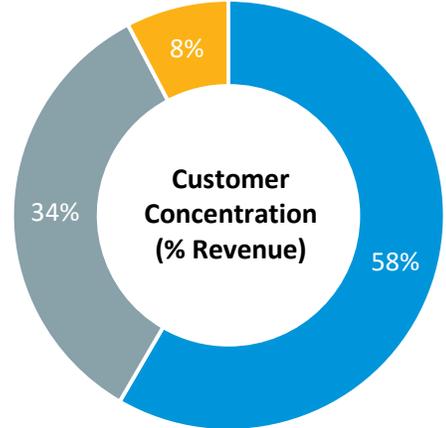


Revenue-base diversified across sectors



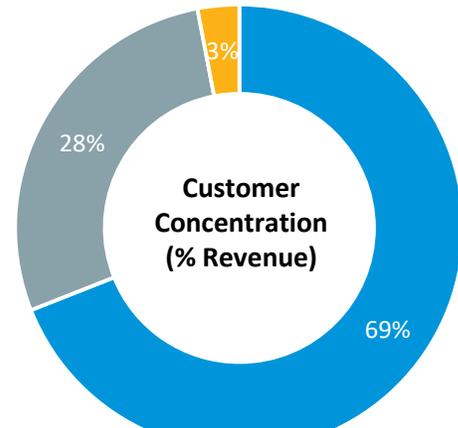
India is the main focus

Customer Insights (CLM and Non-voice BPO)

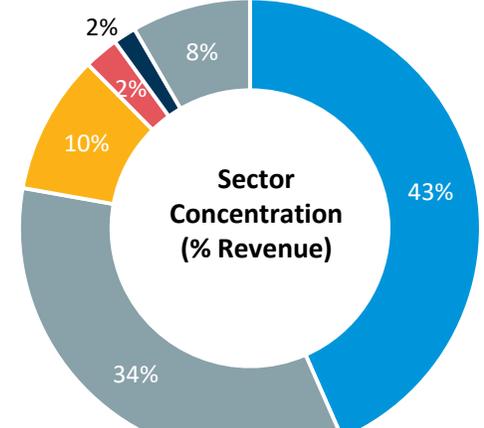


■ Top 10 ■ Next 40 ■ Others

Customer Insights (IT Services)



■ Top 10 ■ Next 40 ■ Others

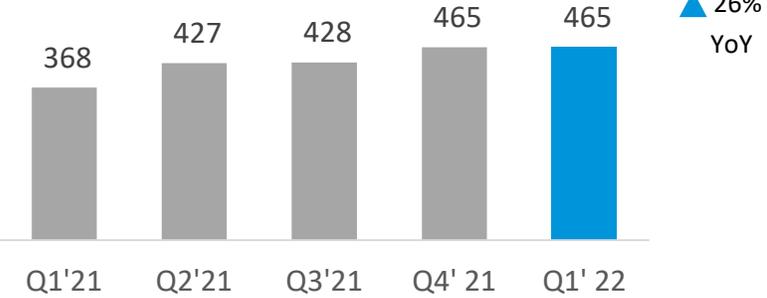


■ Government ■ IT/ITES ■ BFSI ■ Logistics ■ Retail ■ Others

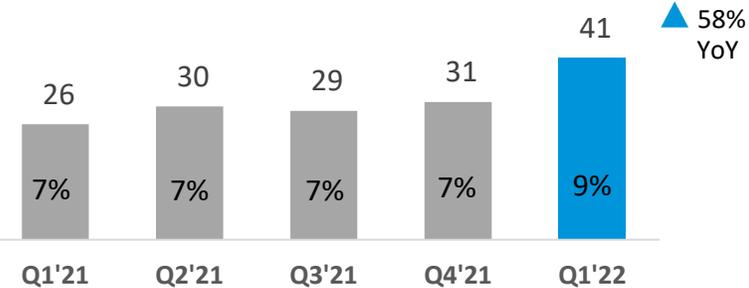
Operating Asset Management – Performance Snapshot

Financial Metrics

Revenue (Rs. Cr)

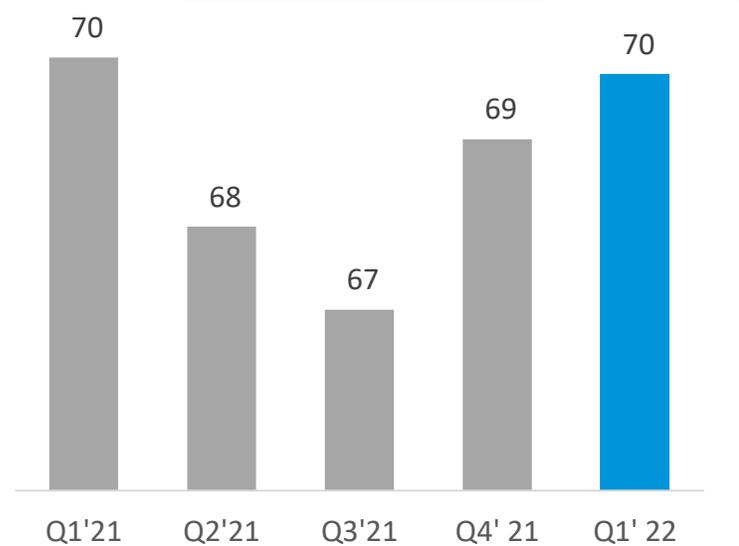


EBITDA (in ₹ cr) & EBITDA Margin (%)

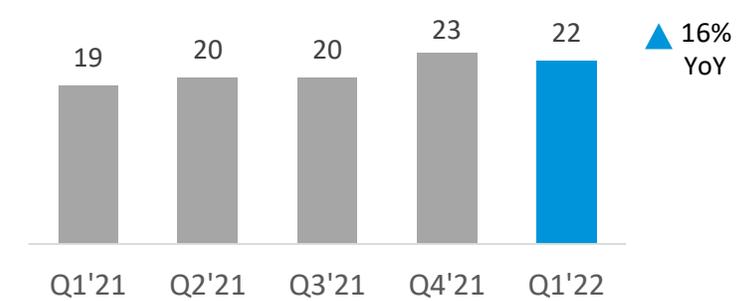


Operating Metrics

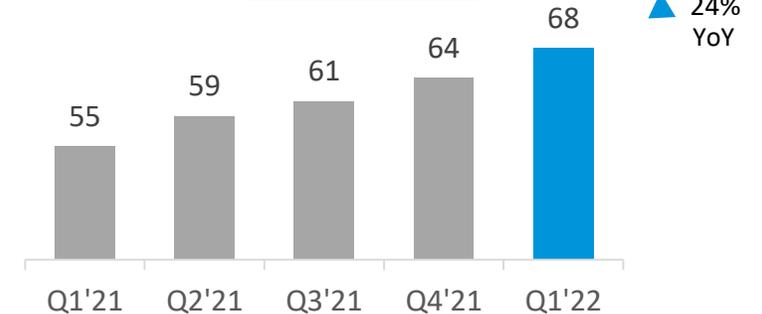
Associate Headcount ('000)



Revenue/Headcount/Month ('000)



Core to Associate

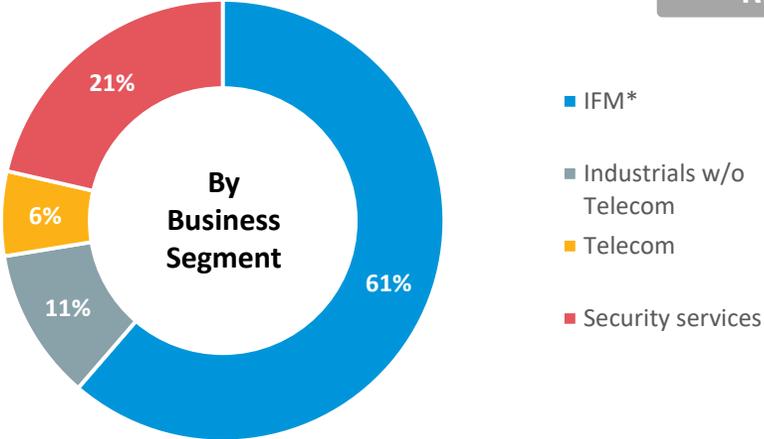


Key developments:

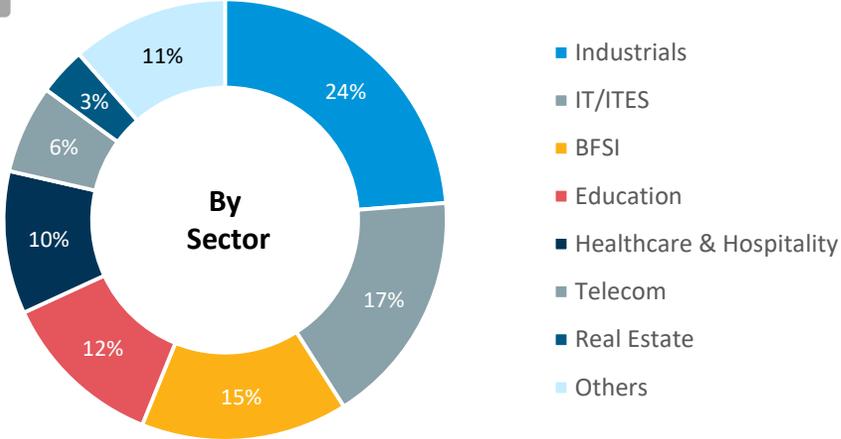
- **IFM:** Revenue increased by 5% YoY, with 53 client wins versus 26 in the same quarter last year. Increased spend on hygiene saw the pest & disinfection business up by 68% YoY
- **Terrier Security:** Revenue down 3% on QoQ basis, customer sales momentum remains strong with 19 new customers in the quarter
- **Industrial business:** Revenues up 32% YoY, with 11 new clients won during the quarter

Operating Asset Management – Revenue Distribution and Customer Insights

Revenue Distribution

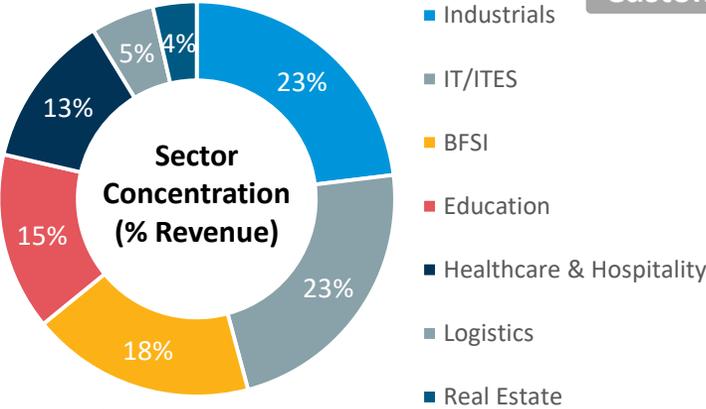


IFM* is the largest business segment

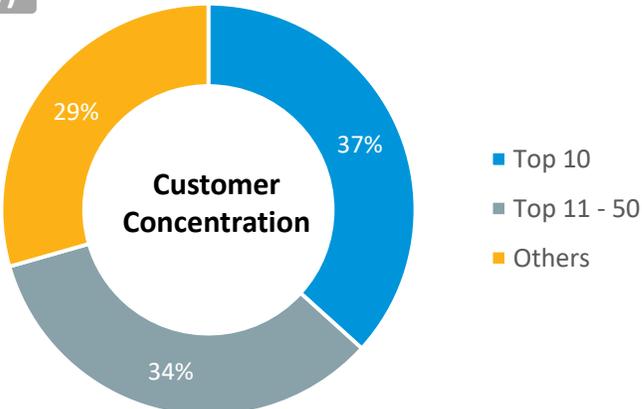


Revenue-base diversified across sectors

Customer Insights (IFM*+Security)



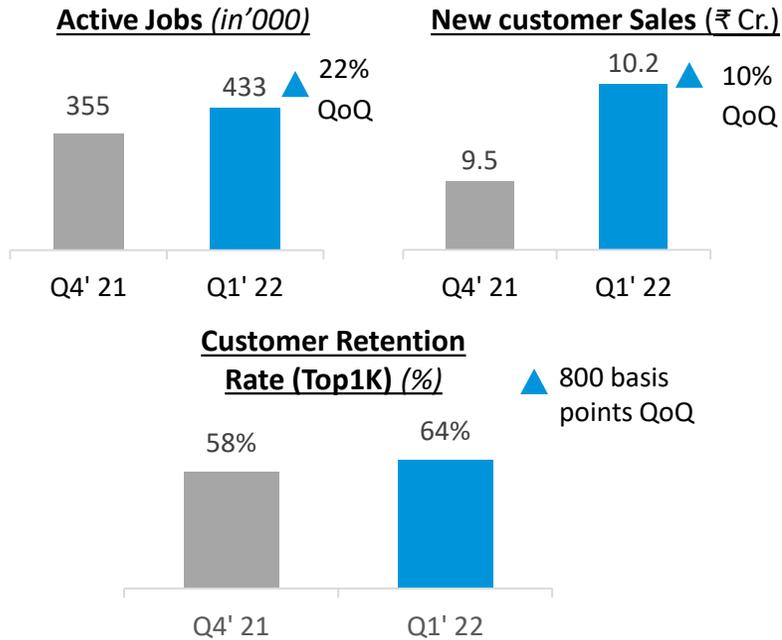
Diversified Customer Exposure:
Healthy distribution of contracts across customers



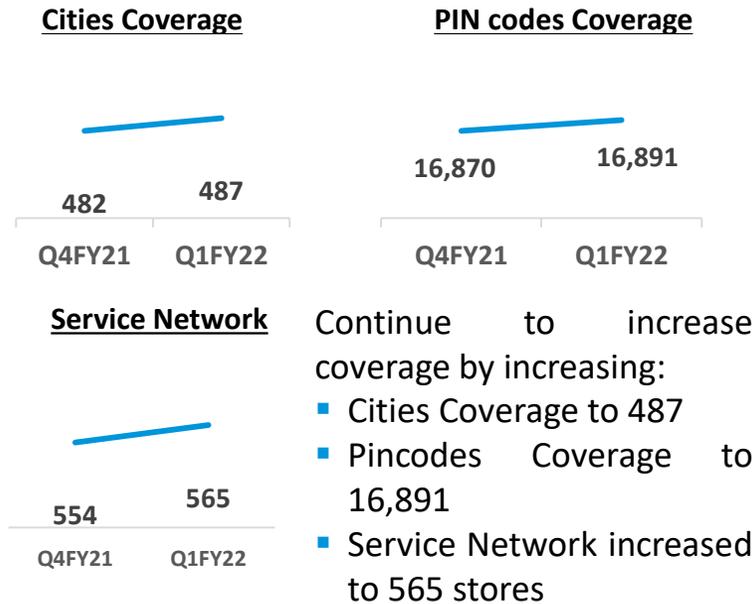
No Customer concentration risk
Top 10 customers account for 37% of revenue

*Integrated Facility Management

Emerging Businesses



- Continued improvement in **customer acquisition & retention metrics**
- Execution of **Triumph – India's largest D & I event** attracting participation from Industry leaders & large number of candidates
- Migration to Azure** completed
- Acquisition of Marquee brands like Microsoft, BNY Melon, Chubb, etc.



- Continue to increase coverage by increasing:
 - Cities Coverage to 487
 - Pincodes Coverage to 16,891
 - Service Network increased to 565 stores
- ✓ Focused approach to **expand B2C Business** through dedicated team
- ✓ Quick re-opening of centres post COVID restrictions, reaching full capacity volume
- ✓ **Stepped into New Service Line** through Installation of Solar Panels



Key Operational Metrics (Q1 FY 22)

- 213 K New Jobs added (up 46% QoQ)
- 280 K Candidates Acquired (up 81% QoQ)
- 1,300 + External customers using Q Jobs (up 53% QoQ)
- NPS @ > 50, Industry-best Leads-to-selection ratio of 30% -50% for in-demand job roles, driven by auto-hiring
- Powering >15 % of hiring in Qness



Key Operational Metrics (FY21)

- 200 K + Monthly Active Users & 100 K + DAU
- 2 L + shifts supervised thru digital supervisor reducing manual effort
- Dedicated sales & marketing team hired for external monetization
- Beta launch for SEA Market



Key Operational Metrics (FY22)

- Expanded user base to 420 K with 130 K + MAU
- >15K monthly leads
- >3,000+ monthly units sold across Loans, Salary Advance, and Savings categories
- INR 25+ Cr GMV Annual Run Rate of benefits facilitated

“
Annexures

Income Statement

Particulars (in ₹ cr)				Var%	
	Q1 FY22	Q1 FY21	Q4 FY21	YoY	QoQ
Revenue from operations	2,987	2,409	3,005	24%	-1%
Less:					
Employee benefit expense	(2,599)	(2,084)	(2,563)	-25%	-1%
Cost of material	(47)	(33)	(57)	-43%	17%
Other expenses	(194)	(164)	(346)	-18%	44%
Total expenses	(2,840)	(2,280)	(2,967)	-25%	4%
EBITDA	147	130	38	13%	288%
Other income	5	8	3	-36%	45%
Interest	(22)	(34)	(19)	36%	-17%
Depreciation and amortisation	(44)	(53)	(49)	18%	11%
Operating EBT	86	50	-27	73%	425%
Intangible amortisation	(6)	(6)	(6)	0%	0%
NCI Put Option Liability	(0)	(4)	2	98%	-104%
Share of Profit from Associates (net of tax)	0	(11)	(1)	100%	102%
Profit before tax and Exceptional items	80	29	-31	174%	356%
Exceptional items	-	(25)	-	100%	0%
Profit before tax	80	54	-31	48%	356%
Tax	(36)	(18)	(27)	-100%	-32%
Profit after tax	45	36	-58	22%	177%
EBITDA margin	4.92%	5.38%	1.26%	-47 bps	366 bps
PAT margin	1.49%	1.51%	-1.94%	-2 bps	343 bps
Basic EPS	3.13	2.29	-4.29	37%	173%
Diluted EPS	3.07	2.27	-4.22	35%	173%

Balance Sheet

Particulars (in ₹ cr)	30-Jun-21	31-Mar-21	Var %
Non-current assets			
Fixed assets	418	431	-3%
Intangibles	1,105	1,104	0%
Investments	4	4	0%
Other non-current assets	582	591	-2%
Current assets			
Trade receivables	915	894	2%
Unbilled revenue	965	905	7%
Cash and cash equivalents	540	614	-12%
Loans & other current assets	185	175	5%
Total assets	4,714	4,720	0%
Equity			
Share capital	148	148	0%
Other equity	2,146	2,195	-2%
Non controlling interest	87	94	-7%
Debt			
Long term debt	36	54	-34%
Short term debt	655	461	42%
Other liabilities			
Trade & other payables	100	121	-17%
Other Financial Liabilities	968	1,101	-12%
Other provisions & tax liabilities	574	545	5%
Total equities and liabilities	4,714	4,720	0%

Segment Reporting

Particulars (in ₹ cr)	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Workforce Management Platform					
Revenue	2,005	2,011	1,843	1,686	1,618
EBITDA	70	37	68	63	60
<i>EBITDA %</i>	<i>3.47%</i>	<i>1.85%</i>	<i>3.70%</i>	<i>3.72%</i>	<i>3.70%</i>
Normalized EBITDA		74			
<i>Normalized EBITDA %</i>		<i>3.66%</i>			
Global Technology Services Platform*					
Revenue	517	528	536	502	423
EBITDA	59	74	74	67	55
<i>EBITDA %</i>	<i>11.50%</i>	<i>13.95%</i>	<i>13.86%</i>	<i>13.36%</i>	<i>13.00%</i>
Normalized EBITDA		74			
<i>Normalized EBITDA %</i>		<i>13.95%</i>			
Operating Asset Management Platform					
Revenue	465	465	428	427	368
EBITDA	41	-52	29	30	26
<i>EBITDA %</i>	<i>8.76%</i>	<i>-11.26%</i>	<i>6.75%</i>	<i>6.95%</i>	<i>7.10%</i>
Normalized EBITDA		31			
<i>Normalized EBITDA %</i>		<i>6.60%</i>			

* Includes Emerging Businesses

Winning Together
In your win lies our win





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About Qess Corp

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