August 31, 2020

To
The General Manager,
(Listing & Corporate Relations)
BSE Limited
25th Floor, Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 538772

Subj: Outcome of the meeting of the Board of Directors held on August 31, 2020

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (“Listing Regulations”).

Dear Sir/Madam,

We hereby inform you that at the meeting of the Board of Directors (“Board”) of Niyogin Fintech Limited held today i.e. August 31, 2020, the Board has approved, inter alia, the following:

1) Acquisition of 51.00% equity stake in Iservue Technology Private Limited. Consequently, the Board has approved execution of the Definitive agreements for the aforesaid proposed acquisition – Detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 (“SEBI Circular”) is enclosed hereto as Annexure A. The proposed acquisition is subject to customary conditions precedent and other conditions, as specified in the definitive agreements.

2) Subject to receipt of requisite statutory and regulatory approvals, including approval of the shareholders of the Company, the Board has approved issuance of equity shares for an amount not exceeding Rs. 32,94,25,369/- (Rupees Thirty Two Crores Ninety Four Lakhs Twenty Five Thousand Three Hundred and Sixty Nine only) to the shareholders of Iservue Technology Private Limited on preferential basis, subject to compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013 and rules made thereunder – Detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular is enclosed hereto as Annexure B.

3) Approval of Postal Ballot Notice and related matters thereof:

(a) Issue of equity shares of the Company of face value Rs. 10/- each on preferential basis to the shareholders of Iservue Technology Private Limited, subject to compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 and rules made thereunder;
(b) Approval of loan(s), Investment(s), guarantee(s) in excess of limit specified under Section 186 of the Companies Act, 2013;

Niyogin Fintech Limited
(CIN L65910TN1988PLC131102)
Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042
Corporate office: Neelkanth Corporate IT Park, 311/312. 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086
email : info@niyogin.in | Website : www.niyogin.com
(c) Grant of Stock Options of 1% or more of the Issued Share Capital of the Company in the terms of 'NFL Employee Stock Option Plan 2018';

(d) Grant of Stock Options of 1% or more of the Issued Share Capital of the Company in the terms of 'Niyogin Employees Stock Option Plan 2019';

The cut-off date for determining the names of the members who are entitled to receive the Postal Ballot Notice is Friday, August 28, 2020.

The meeting concluded at commenced at 3:30 pm (IST) and concluded at 4:30 pm. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Niyogin Fintech Limited

Neha Agarwal
Company Secretary & Compliance Officer
ACS 41245
Annexure A

Details of the proposed acquisition approved by the Board of Directors are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name of the target entity, details in brief such as size, turnover etc.;</td>
</tr>
<tr>
<td></td>
<td>Iserveu Technology Private Limited (&quot;Iserveu&quot;) is in the business of providing distributed banking facilities through their next-gen technology infrastructure to rural masses.</td>
</tr>
<tr>
<td>2.</td>
<td>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm’s length</td>
</tr>
<tr>
<td></td>
<td>This acquisition doesn’t fall within related party transactions and none of the promoter/ promoter group/ group companies have any interest in the entity being acquired.</td>
</tr>
<tr>
<td>3.</td>
<td>Industry to which the entity being acquired belongs</td>
</tr>
<tr>
<td></td>
<td>Financial Technology</td>
</tr>
<tr>
<td>4.</td>
<td>Objects and effects of acquisition</td>
</tr>
<tr>
<td></td>
<td>Business synergy and expansion of business</td>
</tr>
<tr>
<td>5.</td>
<td>Brief details of any governmental or regulatory approvals required for the acquisition</td>
</tr>
<tr>
<td></td>
<td>None</td>
</tr>
<tr>
<td>6.</td>
<td>Indicative time period for completion of the acquisition</td>
</tr>
<tr>
<td></td>
<td>Tentatively within 75 working days</td>
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<tr>
<td>7.</td>
<td>Nature of consideration</td>
</tr>
<tr>
<td></td>
<td>Partly cash and Partly non-cash transaction executed in the form of an equity swap with the shareholders in Iserveu</td>
</tr>
<tr>
<td>8.</td>
<td>Cost of acquisition or the price at which the shares are acquired.</td>
</tr>
<tr>
<td></td>
<td>Rs. 50003/- per equity share.</td>
</tr>
<tr>
<td>9.</td>
<td>Percentage of shareholding / control acquired and / or number of shares to be acquired.</td>
</tr>
<tr>
<td></td>
<td>51.00%</td>
</tr>
<tr>
<td>10.</td>
<td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information</td>
</tr>
<tr>
<td></td>
<td>A full stack fintech company which provides predominantly underserved rural communities access to banking and payment solutions using their innovative technology and reliable infrastructure. The venture turns kirana stores into places where rural consumers can avail banking facilities thorough POS machines, such as withdrawal of cash, remittances and other financial products.</td>
</tr>
<tr>
<td></td>
<td>It is a fast-growing financial technology solution provider that is associated with public and private banks in India, NBFCs, SME, Telecom Distributors, Co-operative Banks, and other distribution</td>
</tr>
</tbody>
</table>

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(CIN L65910TN1988PLC131102)
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Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirrol Road, Vidyavihar (w), Mumbai – 400086
email : info@niyogin.in | Website : www.niyogin.com
networks to reach remotely located masses with their top-notch technology.

The Company is the only financial inclusion solution provider that is architected on latest technology stack and is fully micro-services enabled (allowing fully elastic cloud deployment and reducing infra-costs by approx. 80% of usual costs).

The services offered by the Company include Cash Deposit, Cash Withdraw through Aadhaar Number and Debit card/ATM, Micro Lending to Merchants and Bad-Credit masses & Insurance services.

The Company’s Business extends to inter-alia Karnataka, Maharashtra, Andhra Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, West Bengal and Assam.

Details of shareholder’s agreement to be executed are as follows:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name(s) of parties with whom the agreement is entered</td>
<td>Iserveu Technology Private Limited (&quot;Iserveu&quot;) and its shareholders.</td>
</tr>
<tr>
<td>2.</td>
<td>Purpose of entering into the agreement</td>
<td>Acquisition of 51.00% stake and voting rights in Iserveu</td>
</tr>
<tr>
<td>3.</td>
<td>Shareholding, if any, in the entity with whom the agreement is executed</td>
<td>NIL</td>
</tr>
<tr>
<td>4.</td>
<td>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</td>
<td>The significant terms of the agreements to be entered into by the Company are as follows: The Company has the following rights amongst others: • Right to appoint majority directors on the board of the Iserveu. • Right of pre-emption • Right of First refusal • Reserved matters</td>
</tr>
<tr>
<td>5.</td>
<td>Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship</td>
<td>No</td>
</tr>
<tr>
<td>6.</td>
<td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”;</td>
<td>No</td>
</tr>
</tbody>
</table>
7. In case of issuance of shares to the parties, details of issue price, class of shares issued
   Upto 73,31,969 equity shares of face value of Rs. 10/- each at an issue price of Rs. 44.93/- per share aggregating to Rs. 32,94,25,369/- to the shareholders of Iserveu Technology Private Limited.

8. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.
   Not Applicable

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**Proposed Issue**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Type of securities proposed to be issued</td>
<td>Equity shares</td>
</tr>
<tr>
<td>2.</td>
<td>Type of issuance</td>
<td>Preferential allotment</td>
</tr>
<tr>
<td>3.</td>
<td>Total number of securities proposed to be issued or the total amount for which the securities will be issued</td>
<td>Upto 73,31,969 equity shares of face value of Rs. 10/- each at an issue price of Rs. 44.93/- per share aggregating to Rs. 32,94,25,369/- to the shareholders of Iserveu Technology Private Limited.</td>
</tr>
<tr>
<td>4.</td>
<td>In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):</td>
<td></td>
</tr>
</tbody>
</table>
| (i)     | Names of the investors | Mr. Debiprasad Sarangi  
          Mr. Amit Tyagi  
          Mr. Sanjib Parida  
          Ms. Umakant Sahoo  
          Mr. Debashis Mohapatra |
| (ii)    | post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; | N.A |
| (iii)   | in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | N.A |
| 5.      | Any cancellation or termination of proposal for issuance of securities including reasons thereof | N.A |
PRESS RELEASE

Niyogin Fintech to acquire 51% strategic stake in iServeU

Mumbai, India | August 31, 2020

Niyogin’s vision is to create a full-stack digital platform for unserved or underserved and bring best in class products and services on the platform. Niyogin has been scaling its unique platform through a network of financial professionals and with products such as wealth, credit, and other SaaS-based products that help digitize small businesses. We take another big step forward in this journey and are excited to announce acquisition of 51% strategic and controlling stake in iServeU for INR 592 M (US$ 8 M) in a cash plus stock deal.

iServeU leverages the full capability of digital platforms and public payments infrastructure to reach the underbanked with focus on rural India. The company enables small village merchants to serve local communities and drive financial inclusion through iServeU’s digital platform. iServeU has seen rapid adoption of its platform and has been processing transactions worth ~US$500m annually on their platform. The transactions and platform adoption have accelerated through the lockdown caused by the COVID-19 pandemic, as rural local communities rapidly moved towards digital adoption.

The acquisition provides Niyogin with deep market access to un/under banked India. Apart from market access for the firms, there are multiple product complementarities such as credit, digital wealth, and payments among others which the two companies can jointly access to create a strong full-stack fintech value proposition for our customers.

“We welcome iServeU and the team to the Niyogin family. They bring with them a unique platform, reach, and experience that will be of immense benefit to Niyogin. We continue to make strategic investments in effectively using technology to bring digital enablement to underserved. Niyogin’s capabilities combined with iServeU’s digital platform strengths will maximize impact to the underserved and unserved customers and allow us to expand product stack and addressable market.” said Amit Rajpal, Chairman and Co-Founder, Niyogin Fintech.

Welcoming the acquisition, Debiprasad Sarangi, Co-Founder and Chief Executive Officer, iServeU Technologies said, “We see Niyogin as a long-term strategic partner and are excited about what Niyogin and iServeU can deliver jointly to rural customers and micro-businesses, transform communities, leverage technology to empower people and accelerate much needed financial inclusion in India. The capital infusion will be used to scale and accelerate growth with expanding footprint deeper into rural India and new product innovation.”

The acquisition is subject to necessary approvals and customary closing conditions. Equirus Capital acted as the exclusive financial advisor to iServeU for this transaction.
About Niyogin Fintech Limited

Niyogin (BSE : 538772) is India’s pure publicly listed fintech startup with an end-to-end digital platform empowering small business, starting with their financial needs and building a broader ecosystem meeting their non-financial requirements as well. At Niyogin we are building a digital platform with a unique distribution model to access the B2B+C customers in India. This is through our partner network of financial professionals along with the direct digital channel and partnerships. We are board run and professionally managed company. We currently have credit and non-credit product including India’s leading Digital wealth platform under brand “Moneyfront” with assets under administration of over US$100 M. For more information, please visit www.niyogin.com

About iServeU

iServeU is the only financial inclusion solution provider that is architected on latest technology stack and is fully micro-services enabled (allowing fully elastic cloud deployment and reducing infra-costs by approx. 80% of usual costs). Despite of government’s several steps, still there is huge gap between bank and unbanked/under banked people. We oath towards innovating a Next Generation Payment Solutions by creating a Connectivity between remotely located unbanked masses with basic financial services through our top-notch technology. We believe technology and banking services should be for everyone. Our focus is on deeply rural, rural, urban and semi-urban people, and we are moving ahead towards our mission “Redefining Financial Inclusion”.

iServeU Technology Private Limited (iServeU) is a DIPP certified Fin Tech Company registered under The Start-up India program of Government of India, supported by NSTDEB, pledging towards making India a financial inclusive society. We are almost 5 years old and are successfully running several technology solutions in partnership with Banks, NBFCs, FI Players and Corporate BCs. iServeU is proud to announce over 50000+ retailers and INR 35 B. transactions per year with access to 25000+ villages across India & 500+ concurrent transactions per second. For more information, visit www.iserveu.in
Disclaimer:

The transaction is subject to statutory, regulatory and other approvals and closing conditions as necessary. This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Niyogin and its subsidiaries/associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to NBFCs, increasing competition in and the conditions of the NBFCs, changes in political conditions in India. Neither Niyogin, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

FOR MORE INFORMATION
INVESTOR RELATIONS:
Mr. Rumit Dugar
Chief Financial Officer & Head of Strategy
+91-22-6251 4665
rumit.dugar@niyogin.in
### Landscape

**Fintech**

**The missing billion!**

<table>
<thead>
<tr>
<th></th>
<th>Urban</th>
<th>Semi-Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP</strong></td>
<td>US $1 tn</td>
<td>US $300 bn</td>
<td>US $1.3 tn</td>
</tr>
<tr>
<td><strong>Income per capita</strong></td>
<td>US $9 k</td>
<td>US $3 k</td>
<td>US $1 k</td>
</tr>
<tr>
<td><strong>Population</strong></td>
<td>114 mn</td>
<td>110 mn</td>
<td>1,126 mn</td>
</tr>
</tbody>
</table>

Fintech has made an impact on Urban and to some extent, Semi-Urban parts of India. Fintech must address Rural India, as there is a huge gap right now.

Need is to focus on Semi-Urban and Rural segments and provide an opportunity for a holistic financial inclusion of the currently unbanked and underbanked areas of India.
Inclusion Challenges

Brick and mortar

Prohibitive Costs

Limited reach

Traditional BC Model

- Distributed & Expensive to build
- High transaction cost
- Not delivered the inclusion

Physical Delivery

- Identify - KYC
- Physical
- High friction

Reach

- Limited by economics of brick and mortar model
- Low banking services penetration
- Bank branch reachability

Financial Inclusion
Public Infrastructure

JAM

AEPS Platform

Enabling Inclusion

Market Trends

- Aggregate withdrawal market size – $215B FY20
- Massive Rural Underpenetration
- AEPS 3 Yr CAGR – 273%
- AEPS size (1QFY21 annualized size) – ~US$30B

AEPS – Robust Volumes

Source: NPCI, RBI

AEPS Rising market share

Source: NPCI, RBI
Company Overview

- A full stack fintech company which provides predominantly underserved rural communities access to banking and payment solutions using their innovative technology and reliable infrastructure.
- The venture turns kirana stores into places where rural consumers can avail banking facilities thorough POS machines, such as withdrawal of cash, remittances and other financial products.
- The Company enables customers to transact on their platform using debit cards and Aadhar enabled payment system.

Key Highlights - (FY 20*)

- **53,977** Touch Points
- **US$ 500 M** Transaction Value
- **16,000** Pin Codes Served
- **25,000** Villages Covered
- **INR 223 Mn** Revenue

Services Offered

- Cash Access
- Credit Access
- Domestic Money Transfer
- Payment & Recharge

USP for Stakeholders

- For Partners
  - Reduction in cash conversion cycle
  - Cash rich companies earn a commission
- For Merchants
  - Additional Source of Income through commissions
- For Banks and Financial Services companies
  - Significant reduction in servicing existing customers and Lowering sales cost for penetration in rural areas

* Provisionals – FY20
Business Model

Empowering local store

Flow of financial products through the company's extensive network of channel partners
Last Mile Partnership

Efficient CAC for the distributed billion Indians!

**Banking Partners**
- Provide banking, lending and insurance services
- Banks lower their transaction costs by 66% - 80%

**iServeU Platform**
- Financial Inclusion Program
- Digital platform for banking services and products.

**iServeU Channel Partners**
- Channel partners (CP) onboard 100 to 1000 retailers each
- CP is responsible for on-field recruitment of retailers

**Retail Touch Points**
- Retail Touch Points provide banking products to rural users through the ISU platform
- Retailers generate INR 10,000-15,000 through fees and increased footfalls
Competitive Differentiation

Digital platform

**COMPETITORS**

- **Time to Onboard**
  - **NIYOGIN:** 3 days
  - **iSERVEU:** Real time

- **Pre-requisites for Onboarding**
  - **NIYOGIN:** Directly work with retail partners
  - **iSERVEU:** Business Channel partners of all size and capacity can be onboarded

- **Choice of Banking Gateway**
  - **NIYOGIN:** No
  - **iSERVEU:** Business partners have the option to choose the gateway that they seem fit from operational and technical point of view.

- **KYC Process**
  - **NIYOGIN:** Manual
  - **iSERVEU:** Paperless onboarding with Real time VKYC verification using ML

- **Customizable Features**
  - **NIYOGIN:** Manual and Fixed
  - **iSERVEU:** Automated & customizable to retailer’s level
Product Stack

Transaction centric
Fee Based
Impact centric

Customer Centric Approach
Digital Delivery

Reaching Underserved
Rural Focused

Financial Inclusion
Access to financial services

Environment
Paperless Approach

Enabling Technology
Empowering micro businesses

Profit with Purpose

Driving financial inclusion
Team @ iServeU

**Debiprasad Sarangi, CEO**
An engineer specializing in fintech products. Worked with product teams of leading PPI players like GI Technology etc. Was a member of the iCash team which was a leading player in domestic remittance and digital payment space.

**Umakant Sahoo, CSO**
A veteran in payment solutions, rural banking and financial inclusion, with 14 years of experience. He has been instrumental in developing an aggressive push for rural market’s financial inclusion strategy in his past role in companies like IDBI Bank, IIFL Holding Limited, Oxigen, GI Technology(iCash), Easy Bill Limited (Hero Group).

**Amit Tyagi, CFO**
A finance expert with 14 years of international Global treasury and ALM experience across Europe and India having worked with likes of Royal Bank of Scotland, Yes Bank & IndusInd Bank. An Alumni of Delhi College of Engineering, Cass Business School & Indian School of Business, Amit brings on board product as well as finance expertise.

**Sanjib Parida, CTO**
15 years experience in building scalable systems that have served millions of customers concurrently and securely. Has built and managed teams building technology products in past roles.

**Debashis Mohapatra, COO**
An engineer with 6 years of experience in IT Operations and Core Banking Solutions. Deep experience in handling support teams catering to major rural banks.

**Entrepreneurial**
Debashis Mohapatra,

An engineer with 6 years of experience in IT Operations and Core Banking Solutions. Deep experience in handling support teams catering to major rural banks.

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An engineer with 6 years of experience in IT Operations and Core Banking Solutions. Deep experience in handling support teams catering to major rural banks.
iServeU Snapshhot

FY20*

Scalable & Profitable

* Provisionals – FY20
iServeU
Key Metrics

FY20*

Solid reach &
Strong growth

Total Revenues (INR M)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>88</td>
<td>223</td>
</tr>
<tr>
<td>FY 19</td>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td>FY 20</td>
<td></td>
<td>3.2x</td>
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GTV (INR B)

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<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.1</td>
<td>39.3</td>
</tr>
<tr>
<td>FY 19</td>
<td></td>
<td>3.2x</td>
</tr>
<tr>
<td>FY 20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Provisionals – FY20
Niyogin
A Full-Stack Fintech Platform

Payments ✓
Wealth ✓
Credit ✓
Business Builder ✓
Niyogin to acquire 51% (post-money) ownership on fully diluted basis
- Consideration – Cash + Stock deal
  INR 592 M (US$ 8 M)
- Fresh capital infusion in iServeU to accelerate growth
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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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