

Date: 26th May, 2026

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

Symbol: VGINFOTECH, ISIN: INE0VRH01015

Subject: Investor Presentation for the Investor Conference Call to be held on June 03rd, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation of Virtual Galaxy Infotech Limited (“the Company”), which provides an overview of the Company’s business operations, financial performance, and strategic initiatives.

The aforesaid presentation is also being made available on the website of the Company <https://www.vgipl.com/>.

We request you to take the above on your records.

Thanking You,

Yours faithfully,

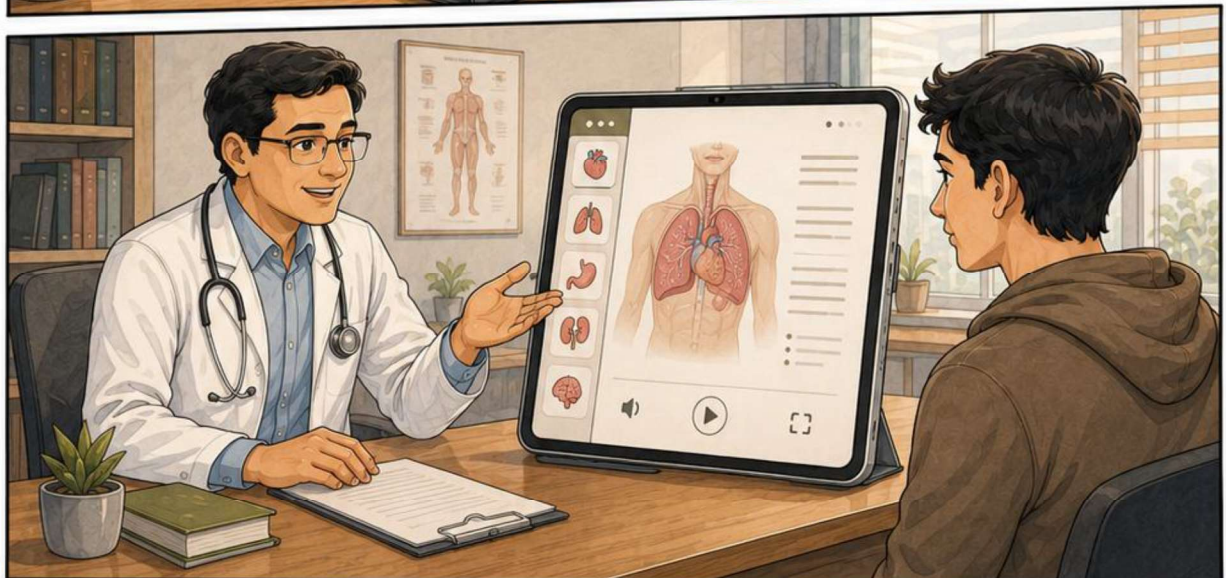
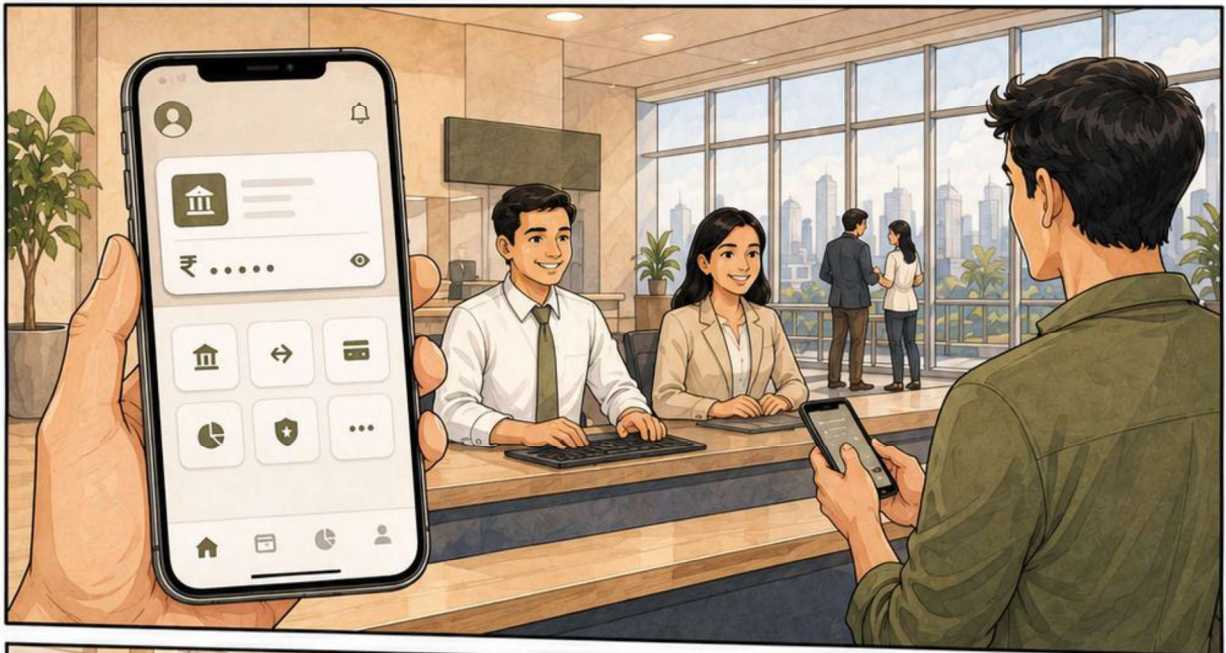
FOR VIRTUAL GALAXY INFOTECH LIMITED

Anjali Padhye
Company Secretary & Compliance Officer

Encl. As above

SHAREHOLDERS' LETTER AND RESULTS

Q4FY26 | May 26, 2026



BUILDING DIGITAL INFRASTRUCTURE AT SCALE

FY26 COMMENTARY



MR. SACHIN PANDE

PROMOTER, MANAGING DIRECTOR &
CHIEF TECHNOLOGY OFFICER

FY26 was a strong year for VGIL. We **crossed ₹182 crores in annual revenue**, sustaining the momentum built over the last two years while maintaining margins in line with historical levels. More importantly, business quality improved meaningfully through deeper client engagement, higher recurring revenues, stronger product penetration, and continued traction in international markets.

VGIL is fundamentally a product and platform company, not a traditional IT services business. We own the intellectual property of platforms built over nearly three decades, powering critical operations for banks, government institutions, and enterprises daily. This distinction matters because **our growth is driven by platform adoption, product expansion, and recurring relationships rather than linear headcount addition.**

As AI reshapes the technology landscape, we believe our positioning strengthens further. **AI is not a disruption to our model but an enhancement to the platforms we already own and deploy.** We are integrating AI capabilities across our products to improve automation, analytics, customer engagement, and operational efficiency. Increasingly, we see VGIL as a platform of interconnected technology solutions operating across large and structurally growing industry verticals.

Our business operates across three strategic verticals. **In BFSI, our largest segment,** platforms such as eBanker, V-Pay, and eLOS address core banking, digital payments, and loan origination requirements for cooperative banks, NBFCs, and financial institutions, **supported by long-term tailwinds including regulatory digitization, financial inclusion, rising digital transactions, and the RBI's Scale Based Regulation framework.** In **government digitization,** solutions such as e-Autopsy and e-APMC focus on digitizing public systems, administrative workflows, and marketplace infrastructure, where **increasing focus on digital governance continues to expand the opportunity landscape.** Our **cybersecurity business,** led by CyberSentinel, is focused **on government, public sector, and defense-related deployments,** benefiting from rising demand for indigenous cybersecurity solutions amid increasing digital adoption, data localization requirements, and growing cyber threats.

We believe **each of these verticals can evolve into a meaningful and scalable business independently over time.** At the same time, the strategic overlap between these platforms creates a strong ecosystem advantage for VGIL. Our relationships with banks, financial institutions, government entities, and enterprises allow us to cross-sell multiple platforms within the same client environment, improving wallet share, increasing recurring revenues, and strengthening long-term client retention.

FY26 COMMENTARY



MR. AVINASH SHINDE

PROMOTER, CHAIRMAN, EXECUTIVE
DIRECTOR & CHIEF FINANCIAL OFFICER

Maharashtra continues to be a significant revenue contributor, largely due to the structural concentration of banking institutions in the state. Given our historical strength in the e-Banker platform and the banking ecosystem, this concentration should be viewed more through an industry lens than a geographic lens. **Our market presence has evolved alongside the natural concentration of the banking ecosystem in Maharashtra.**

At the same time, **VGIL has active deployments across 20+ states in India. Internationally, we remain focused on Africa and GCC markets,** which continue to offer strong opportunities driven by financial inclusion, digital banking adoption, and demand for scalable, cost-effective banking technology solutions. **Our platforms are already integrated with multiple African payment ecosystems, reducing implementation timelines and localization complexity.**

Despite geopolitical uncertainties across certain regions, **we have not seen any adverse impact on our international operations, client engagements, or business pipeline,** and continue to see healthy momentum across our target overseas markets. Export revenues for FY26 stood at ₹11.73 crore, representing 6% of total revenues.

A key strength of our business model is the increasing share of recurring revenues. During FY26, recurring revenues stood at ₹76.7 crores out of total revenues of ₹182.1 crores. As our installed client base expands and cross-platform integrations deepen, we **expect recurring revenues to scale meaningfully over the next 3 years and potentially reach ₹200 crores by FY29.** Across segments, our **active bid pipeline currently stands at ₹1,000 crores.** Historically, our **win ratio has remained ~20%,** providing meaningful visibility across both existing and new business opportunities.

Going forward, our priorities remain clear, strengthening leadership in core banking, expanding into the NBFC opportunity, scaling international revenues, enhancing cybersecurity capabilities, and increasing contribution from adjacent product platforms. Based on current order visibility, recurring revenue growth, expanding market opportunities, and execution pipeline, we believe **the business is positioned to compound at 40-50% CAGR over the next 3 years, with revenues targeted to scale 3x FY26 levels (>₹500 crores) by FY29, while maintaining current profitability metrics.**

Warm Regards,
Founders
Virtual Galaxy Infotech Limited

EXECUTIVE SUMMARY – FY26



REVENUE AND PROFITABILITY



REVENUE FROM OPERATIONS

₹182.1 crore

52% [▲]

YoY growth



OPERATING PROFIT (EBITDA)

₹84.2 crore

52% [▲]

YoY growth



PROFIT AFTER TAX (PAT)

₹46.1 crore

44% [▲]

YoY growth



EMPLOYEE BENEFIT EXPENSES

₹15.0 crore

41% [▲]

YoY growth



EBITDA MARGIN

46.2%

vs 46.0%

In FY25



PAT MARGIN

25.3%

vs 26.8%

In FY25



RETURN AND CAPITAL



RETURN ON EQUITY (ROE)

29.6%

47.0%

YoY growth



RETURN ON CAPITAL EMPLOYES (ROCE)

34.8%

45.6%

In FY25



CASH BALANCE

₹31.2 crore

vs 2.6 crore

In FY25



CASH CONVERSION CYCLE

19 days

vs 13 days

In FY25



ANNUAL RECURRING REVENUE (SAAS)

₹76.7 crores

47% [▲]

YoY growth



REVENUE FROM SALE OF PRODUCTS

₹105.4 crores

55% [▲]

YoY growth



CLIENT AND PEOPLE



PRIVATE SECTOR REVENUE

181.0

vs 119.6

In FY25



TOP 10 CLIENT CONCENTRATION

21%

vs 47%

In FY25



TOTAL WORKFORCE

427

30% [▲]

YoY change



EXPORT REVENUE

6%

vs 7%

In FY25



ORDER BOOK

111.6 crore

150% [▲]

YoY change



TOTAL WORKFORCE IN DEVELOPMENT TEAM

204

69% [▲]

YoY change

PERFORMANCE UPDATE – FY26



BUSINESS UPDATES

- **Technical presentations for E-Autopsy are currently underway** with multiple state and central government bodies
- **Operations and growth outlook remain largely insulated** from current geopolitical disruptions
- **Recurring revenue** continue to remain stable at **40% of overall revenues**



FINANCIAL HIGHLIGHTS

- **Revenue grew by 52% YoY** to INR 182.1 crores in FY26, driven by continued momentum across platforms and enterprise deployments
- **EBITDA increased by 52% YoY** to INR 84.2 crores in FY26, with margins sustained at 46.2% through disciplined execution
- **PAT grew by 44% YoY** to INR 46.1 crores in FY26, with **margins remaining healthy at 25.3%**
- **CFO/EBITDA stood at 58.6% in FY26**, while cash conversion cycle remained at 19 days, reflecting strong working capital discipline



MANAGEMENT COMMENTARY

- Targeting **revenue scale-up to INR 500 crores by FY29, implying 3x growth over 3 years**
 - Translating in a **CAGR of 40-50% over 3 years**
- Continuing to invest in product development to strengthen long-term scalability
- Focused on **sustaining current profitability** through improving export mix and disciplined execution, **while continuing investments in product development**



STRATEGIC EXECUTION

- Continue to invest in next-gen platforms and AI-led capabilities across enterprise ecosystems
 - **Botswana market entry reflects** our long-term execution approach, where **sustained engagement over multiple years positioned us ahead of broader market adoption cycles**
- Strong growth visibility supported by a **bid pipeline of >INR 1,000 crores** with a **historical win ratio of 20%**
- Remain open to evaluating selective inorganic growth opportunities

VGIL: SCALABLE ENTERPRISE TECH PLATFORM

01



PRODUCT-LED DIGITAL PLATFORM

We build secure, ready-to-use software that helps banks, government agencies, and businesses run their daily operation smoothly and efficiently

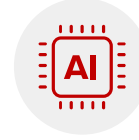
02



BANKING & FINANCIAL INFRASTRUCTURE

Our flagship E-Banker platform manages complete core banking, while our V-Pay solution makes digital transactions, like UPI and card payments, quick and easy

03



AI & CYBERSECURITY CAPABILITIES

We keep your networks safe. Our advanced AI tools and V-SOC platform actively monitor, detect, and protect your digital workflows from cyber threats

04



GOV TECH & DIGITAL TRANSFORMATION

We help public departments go paperless. Specially designed solutions like e-APMC and E-Autopsy bring modern digital speed and transparency to government services

05



ENTERPRISE SOFTWARE ECOSYSTEM

Our IBS-ERP software connects all parts of a business, from HR to finance and supply chain into one simple, unified system for industries like manufacturing and healthcare

06



SCALABLE GLOBAL PRESENCE

Trusted globally, our software is actively used across more than 15 Indian states and continues to expand into international markets like Tanzania and Malawi

VGIL AT A GLANCE



28+

Years of technology and domain expertise



13+

Software platforms across BFSI, AI, ERP & Gov Tech



30+

Billion transactions processed across platforms



20+

Indian states with active deployments



13

International banking projects across Africa & GCC

MISSION-CRITICAL PLATFORMS AT SCALE (1/2)

ZZZ

FINANCIAL TECHNOLOGY SOLUTIONS

By FY33, global TAM for financial technology solutions alone is estimated at \$28.4 billion, representing just one of the multiple enterprise technology verticals addressed by VGIL



E-BANKER – CORE BANKING SOLUTION

Our flagship product, **deployed across 200+ banks and 5,000+ branches**. Handles everything a bank needs to run, account opening with e-KYC, deposits, loans, NPA tracking, inter-branch transactions, and RBI mandated reporting all from one centralized platform. **Has processed 30B+ transactions across 10M+ accounts with 99.9% uptime**, and is live internationally in Tanzania and Southeast Asia

IMIS – MIS SOLUTION

A real-time **management dashboard built for bank leadership**. Instead of compiling branch-level data manually into Excel, bank CEOs and GMs get consolidated performance reports, deposit and loan metrics, NPA trends, and compliance status across all branches instantly. Sold alongside E-Banker, it deepens VGIL's footprint in existing accounts



DIGITAL PAYMENTS (V-PAY)

Connects cooperative and urban banks to India's full digital payments ecosystem - UPI, NACH auto-debit, NEFT, RTGS, IMPS. These banks have historically lagged behind private banks in payments infrastructure, and V-Pay bridges that gap, letting them offer the same digital channels their customers increasingly expect

TRANSACTION CORE

Transaction processing engine that sits behind a bank's front-end channels, branches, ATMs, mobile apps, internet banking. It **handles real-time routing, authentication, inter-branch settlements, and end-of-day reconciliation**



AUDIT FLUX

Internal audit and compliance tool built specifically for RBI-regulated banks. It automates audit observation tracking, **flags compliance deviations in real time, and generates the statutory reports required by RBI and NABARD**. Directly addresses the governance gap that has caused several cooperative bank failures in recent years

FIN FLOW

Manages the internal financial plumbing of a bank - fund flows between departments and branches, treasury positions, liquidity monitoring, and integration with the core accounting ledger. Completes VGIL's banking suite alongside E-Banker and iMIS



MISSION-CRITICAL PLATFORMS AT SCALE (2/2)

ZZZ

GOVERNMENT AND ENTERPRISE TECHNOLOGY SOLUTIONS

By FY34, global TAM for government software market alone is estimated at \$55.8 billion, highlighting structural long-term opportunity within just one of the many enterprise technology verticals addressed by VGIL



IBS - ERP (INTEGRATED BUSINESS SUITE)

A full-stack ERP for mid-sized manufacturers integrating Finance, HR, Manufacturing, CRM, Inventory, and Supply Chain into one system. Used across textile, sugar, steel, and solvex industries, IBS helps businesses replace disconnected software with a single platform for better visibility, faster decisions, and fewer errors. It streamlines operations by ensuring real-time data flow across all departments

E-APMC - AGRICULTURAL TRADING

A computerized auction and market management system for Agricultural Produce Market Committees, handling commodity arrivals, auctions, trader settlements, and market fee collection. Deployed across Maharashtra APMCs under the MACP project and at MSAMB Pune, it replaces paper-based processes with a faster, more transparent, and efficient system



E-AUTOPSY - POST-MORTEM DEPARTMENT MANAGEMENT

A digital post-mortem management system for forensic departments at government medical colleges, covering body receipt, autopsy scheduling, examination records, and medico-legal report generation. It replaces paper-based workflows with a faster, traceable, and more efficient system, reducing delays and record management issues

CYBERSECURITY AND AI SOLUTIONS

By FY30, the global conversational AI and cybersecurity markets alone are estimated to exceed \$518.4 billion combined, representing just two of the multiple enterprise technology verticals addressed by VGIL

CYBERSENTINEL - END-TO-END CYBERSECURITY

Our cybersecurity solution delivered as a service to banks and enterprises, offering real-time threat detection, log monitoring, intrusion detection, file integrity monitoring, and compliance reporting. It enables smaller institutions to access full SOC capabilities without investing in dedicated teams or infrastructure



VIRTUAL VAANI - CONVERSATIONAL AI COMPANION

An AI-powered voice and chat assistant built for banks and enterprises. It handles customer queries, automates routine service interactions, and provides voice-based banking guidance, which reduces how much banks need to rely on human agents for repetitive tasks and keeps service available around the clock. It is built with NLP so conversations feel natural rather than scripted, which matters a lot in customer-facing banking contexts where trust and clarity are non-negotiable

INTEGRATED DELIVERY ACROSS WORKFLOWS



APPLICATION DEVELOPMENT

Custom software built end-to-end, with deep BFSI and government domain expertise baked into every project.



IT INFRASTRUCTURE DEVELOPMENT

Design and deployment of Data Centers, DR sites, and full networking infrastructure, delivered under CAPEX or OPEX models depending on client needs.



VGST

Systems integration and compliance services for India's GST framework, helping businesses stay aligned with indirect tax requirements.



MOBILE COMPUTING

Mobile application development for banking field operations and customer-facing use cases, engineered for low-bandwidth, high-reliability environments.



DR & DC

Disaster Recovery and Data Centre setup and management, ensuring banking systems stay operational even during hardware or site failures.



DIGITAL SOLUTIONS

Digital transformation services spanning portal development, process automation, and citizen or customer engagement platforms.



AI & ML

Applied AI services for fraud detection, customer analytics, and intelligent process automation in banking and enterprise environments.

TRUSTED ACROSS ENTERPRISE ECOSYSTEMS

OUR SUCCESS OVER YEARS

13

Overseas banking Projects

05

World Bank Projects

02

State Co-Operative Banks

11

District Central Co-Op Banks

70+

Urban Co-Operative Banks

50+

Cooperative Societies

50+

ERP Projects

15+

Government Projects

EMPANELMENTS



ITI Limited (Indian Telephone Industries Limited)



UPDESCO (Uttar Pradesh Department of Systems Corporations Ltd.)



UP Electronics Corporation Ltd



TCIL (Telecommunications Consultants India Ltd)



TCIL (Telecommunications Consultants India Ltd)



Shretron India Ltd



RailTel Corporation of India Ltd.



Broadcast Engineering Consultants India Ltd (BECIL)

VGIL TECHNOLOGY PARTNER LANDSCAPE



TECHNOLOGY PARTNER

ORACLE

Microsoft

Red Hat



CLOUD PARTNER

YOTTA

aws

netmagic
An NTT Communications Company

nxtradata
SMART. SECURE. RELIABLE

ORACLE
CLOUD



HARDWARE PARTNER

CISCO

Lenovo

Hewlett Packard Enterprise

FORTINET

EXPANDING ACROSS INDIA & GLOBAL MARKETS

WORLD BANKING PROJECTS



INTERNATIONAL BANKING PROJECTS



NATIONAL BANKING PROJECTS



GOVERNMENT PROJECTS



BUILT ON SCALE, IP AND EXECUTION

BUILDING DIGITAL TRUST. DRIVING SCALABLE GROWTH.

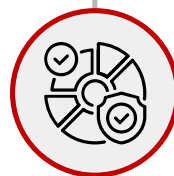


01. INTEGRATED END-TO-END TECHNOLOGY PARTNER

Complete software lifecycle capabilities spanning consulting, development, deployment, and managed services. Proven execution across 15+ Indian states and international markets including Tanzania and Malawi

02. HIGH RECURRING REVENUE VISIBILITY

Strong annuity-led revenue model driven by long-standing client relationships, SaaS contracts, and AMC/ATS engagements. **40% recurring revenue provides earnings stability and cash flow visibility**



03. DIVERSIFIED INSTITUTIONAL CLIENT BASE

Well-diversified presence across banks, NBFCs, SACCOs, corporates, and government institutions, **reducing sectoral concentration risk.** **Strong traction across industries including sugar, textiles, fertilizers, and e-governance**

04. SCALEABLE MULTI-PRODUCT PLATFORM WITH PROPRIETARY IP

Portfolio of 8 proprietary platforms including E-Banker, V-Pay, IBS-ERP, E-APMC, V-SOC, E-Autopsy, VGST, and LOS. Built over nearly three decades, supported by **registered copyrights and trademarks creating a defensible IP moat**



05. STRONG COMPLIANCE, SECURITY & QUALITY CONTROL

Differentiated by enterprise-grade information security and service management standards. **Backed by globally recognized certifications** including ISO 9001:2015, ISO/IEC 27001:2013, ISO/IEC 20000-1:2018, and ISO/IEC 23001-7:2023

06. EXPERIENCED PROMETER-LED MANAGEMENT

Led by promoters with 26+ years of domain expertise across IT and BFSI. **Supported by a strong in-house team of 427 professionals**



BUILDING THE NEXT PHASE OF SCALE



SCALING DELIVERY INFRASTRUCTURE

- Developing **10-acre integrated technology campus at Mihan SEZ**
- Expanding implementation and cloud delivery infrastructure across verticals
- Supporting **₹1,000 crore** bid pipeline with **20%** historical win ratio
- **Managing complete lifecycle** from development to long-term O&M



ACCELERATING GLOBAL EXPANSION

- **Entered Botswana after multiple tender rounds despite earlier lead-bidder rankings**
- Building on successful banking deployments across African markets
- **Expanding presence** across underpenetrated **Africa and GCC corridors**
- Scaling export revenues through localized execution capabilities



DRIVING AI-LED PRODUCT INNOVATION

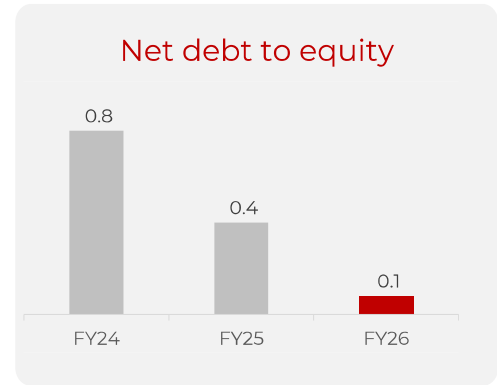
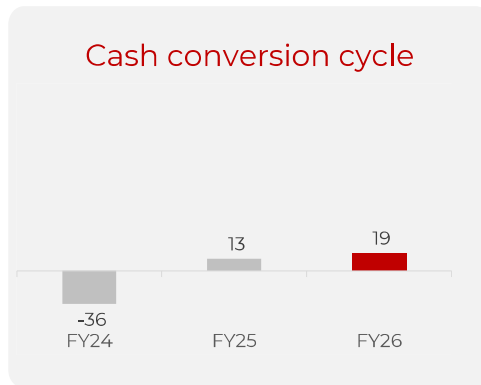
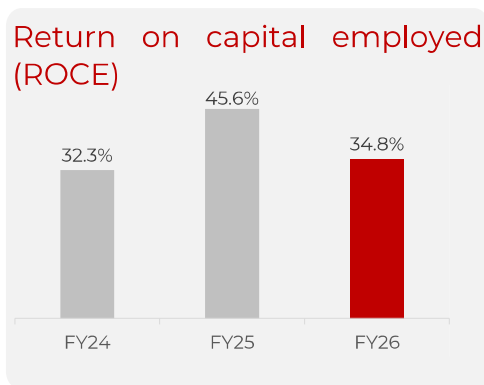
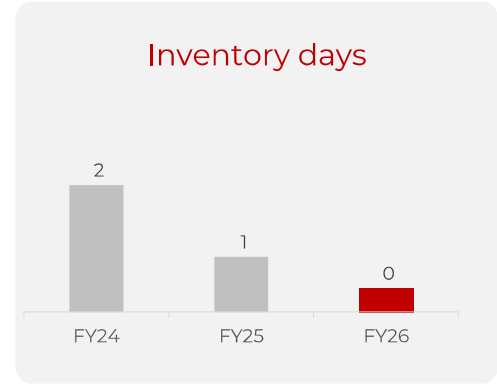
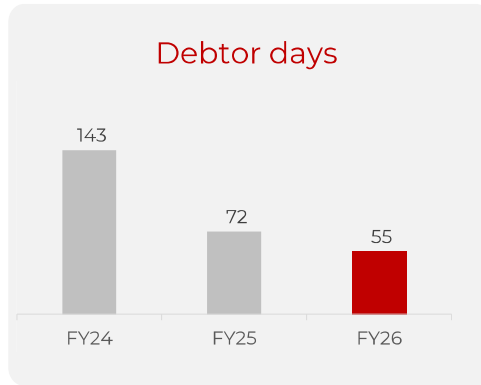
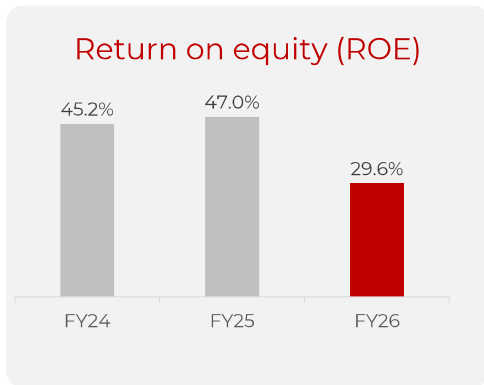
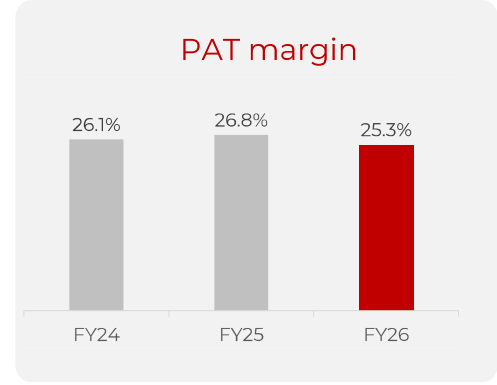
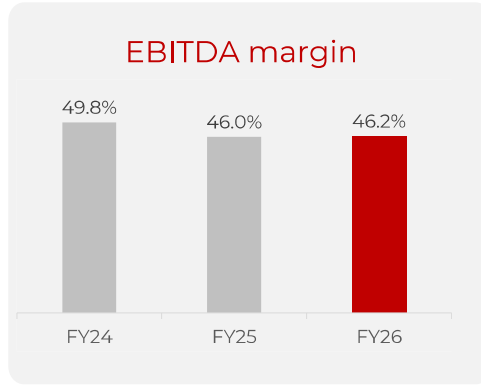
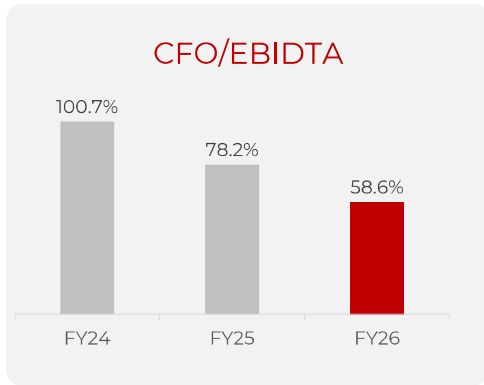
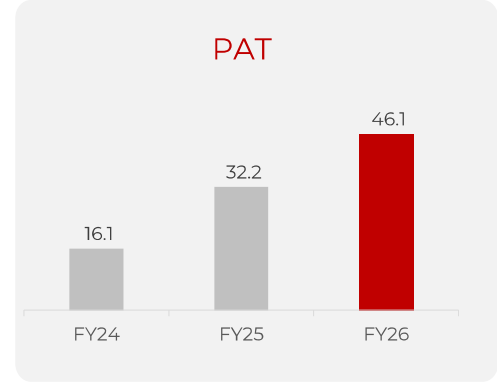
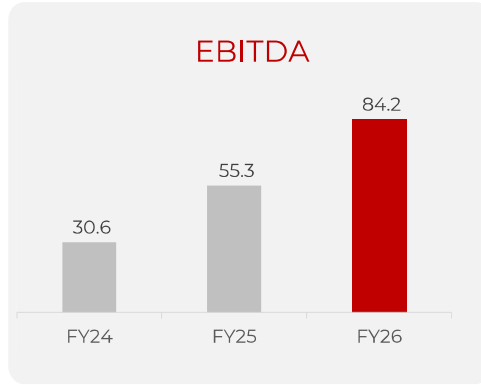
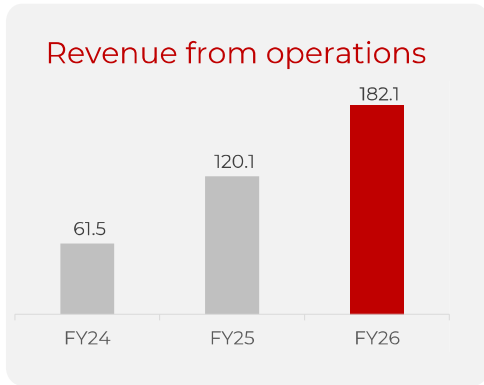
- Embedding AI and LLM capabilities across core platforms
- Strengthening proprietary IP-led enterprise software product ecosystem
- Expanding **cyber security solutions across BFSI, government, and defense environments**
- **Investing in next-generation AI and cybersecurity infrastructure**



STRENGTHENING REVENUE QUALITY

- Maintaining **40% recurring revenues** through annuity-led business models
- Improving revenue visibility through long-duration enterprise relationships
- Increasing **cross-selling across existing client relationships**
- Sustaining **25% PAT margins** alongside continued R&D investments

CONSISTENT GROWTH ACROSS YEARS



INCOME STATEMENT

₹ crores unless otherwise mentioned

Particulars	Q4FY25	Q4FY26	YoY change	FY25	FY26	YoY change
Revenue	18.9	54.7	189%	120.1	182.1	52%
COGS and software development expenses (incl. changes in inventory)	4.2	19.3	360%	46.2	68.3	48%
Employee benefit expenses	2.9	4.1	43%	10.7	15.0	41%
Other Expenses	1.9	3.6	93%	7.9	14.5	83%
EBIDTA	10.0	27.7	178%	55.3	84.2	52%
EBITDA margin (%)	52.8%	50.7%	-208 bps	46.0%	46.2%	25 bps
Other income	0.2	0.8	372%	0.3	1.3	340%
Depreciation and amortization expense	2.6	7.6	189%	7.6	18.0	136%
Finance cost	0.7	0.9	30%	2.6	3.0	15%
PBT	6.8	20.0	193%	45.3	64.5	42%
Tax	1.9	5.5	187%	13.2	18.4	39%
PAT	4.9	14.5	196%	32.1	46.1	44%
PAT margin (%)	25.9%	26.5%	60 bps	26.8%	25.3%	-144 bps

CASHFLOW STATEMENT

₹ crores unless otherwise mentioned

Particulars	FY24	FY25	FY26
Cash from operating activities	30.8	43.2	49.4
Cash from investing activities	-31.1	-51.3	-105.6
Cash from financing activities	0.2	8.5	84.9
Net increase / (decrease) in cash	-0.1	0.4	28.6
Opening cash and cash equivalents	2.3	2.2	2.6
Closing cash and cash equivalents	2.2	2.6	31.2

BALANCE SHEET

₹ crores unless otherwise mentioned

Assets	FY24	FY25	FY26	YoY Change
Non-current assets				
Tangible assets (including CWIP)	49.3	86.0	151.6	76%
Intangible assets (including CWIP)	24.1	30.5	50.7	67%
Non-current investments	0.5	0.0	0.0	-
Net deferred tax assets	0.0	0.0	0.0	-
Other non-current assets	2.1	3.4	6.1	80%
Total non-current assets	76.1	119.9	208.5	74%
Current assets				
Inventories	0.1	0.1	0.0	-46%
Trade receivables	25.0	22.3	32.2	44%
Cash & cash equivalents	2.2	2.6	31.2	1119%
Short term loans & advances	9.8	11.3	21.4	90%
Other current assets	2.7	2.1	5.9	181%
Total current assets	39.8	38.3	90.6	137%
Total assets	115.9	158.2	299.1	89%

₹ crores unless otherwise mentioned

Equity and Liabilities	FY24	FY25	FY26	YoY Change
Total Shareholders Equity	43.6	93.2	218.5	134%
Non-current liabilities				
Long term borrowings	34.2	28.5	35.9	26%
Provisions	7.1	0.7	0.8	22%
Deferred tax liabilities	0.5	0.8	2.2	156%
Total non-current liabilities	41.8	30.1	38.9	29%
Current liabilities				
Short term borrowings	4.5	11.2	12.5	11%
Trade payables	10.7	4.3	9.0	108%
Other current liabilities	8.7	3.6	5.4	49%
Provisions	6.3	15.8	15.0	-6%
Total current liabilities	30.1	34.9	41.7	20%
Total liabilities	71.9	65.0	80.7	24%
Total equity and liabilities	115.9	158.2	299.1	89%

THANK YOU

For further information please contact :



VIRTUAL GALAXY INFOTECH LIMITED

Anjali Padhye
CS & Compliance Officer

INVESTOR RELATIONS CONSULTANT



Meeting Request

[Link](#)



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SAFE HARBOUR STATEMENT

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