

INFORMATION MEMORANDUM

RESPONSIVE 



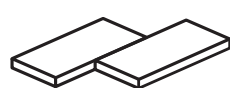
RESPONSIVE INDUSTRIES LIMITED

Manufacturers of **Luxury Vinyl Planks**, Vinyl Flooring,
Synthetic Leather, Synthetic Ropes and Waterproof Membranes

Company Highlights

- Over 3 decades of excellence in manufacturing, marketing and distribution of luxury vinyl plank (LVP), resilient vinyl sheet, synthetic leather, synthetic ropes and waterproof membrane.

5 PRODUCT VERTICALS



LUXURY VINYL
PLANKS



SHEET VINYL
FLOORING



SYNTHETIC
LEATHER



SYNTHETIC
ROPES



WATERPROOF
MEMBRANE

- Axiom Cordages is operating company for Synthetic Ropes
- Responsive Industries is operating company for Flooring and Leather
- 10,000 metric tons / month operating capacity in 62 acre park in Boisar, Maharashtra across 4 product verticals
- Largest vinyl flooring player in India with distribution across all states
- US subsidiary in Simpsonville, SC as the principal distribution, technical, and customer service centre for all US customers
- HK subsidiary has manufacturing operations in China with additional 5 million SFT / month capacity for Luxury Vinyl Plank

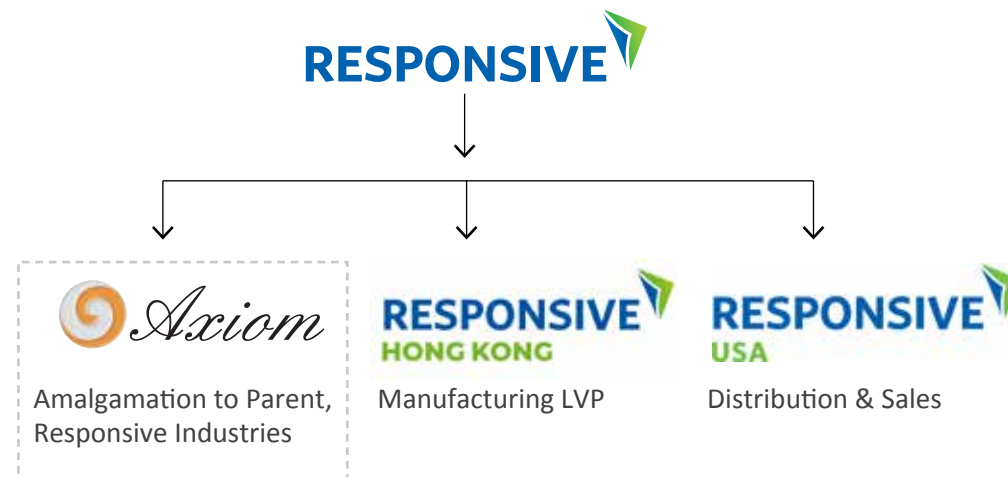
Leadership



Rishabh Agarwal,
Non-Executive Chairman

- 2nd Generation entrepreneur with over 15 years of experience in complete value chain of the vinyl flooring business
- B. SC graduate from Carnegie Mellon University in Mechanical Engineering and Business Administration

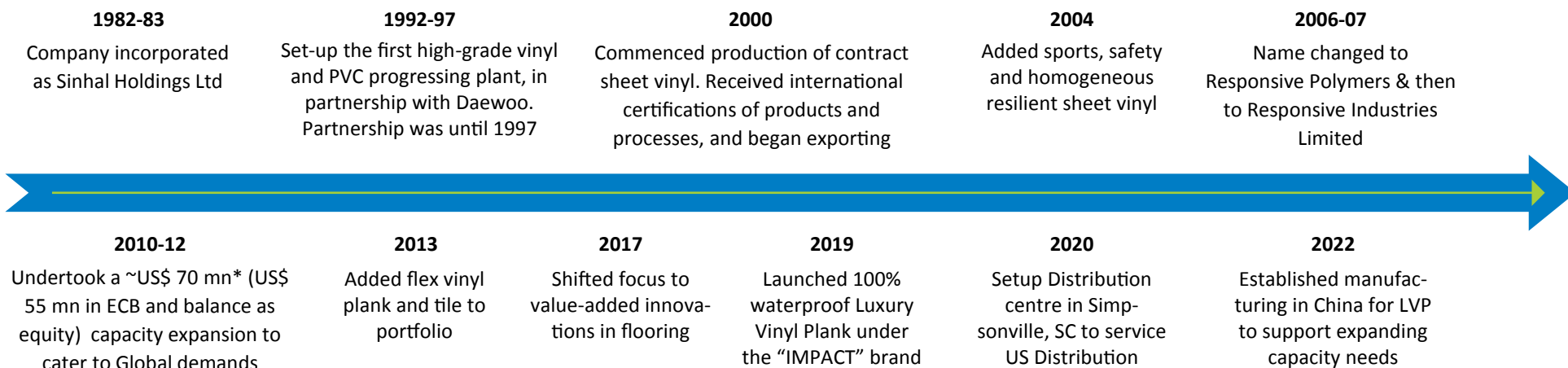
Group Structure



Product Highlights

- Luxury Vinyl Plank is a 100% waterproof wooden and tile visual that replaces laminate, hardwoods, engineered woods, carpet, and ceramic tiles.
- 80% of LVP is residential with 20% commercial split between offices, retail and hospitality
- Resilient vinyl sheet has long-standing commercial applications in healthcare, railways, buses, sports, and heavy foot traffic buildings
- Synthetic leather is 80% transport and automotive with 20% to after-market applications
- Synthetic ropes is 90% mooring industry with 10% towards specialty applications

Journey So Far



LVP Is A Major Product Innovation

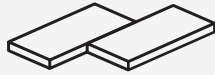
- IMPACT is India's first 100% waterproof Luxury Vinyl Plank available in wood and stone visuals
- Most realistic synthetic option to replace hardwood and stone tiles in the market
- LVP's click system is so easy that it is marketed as DIY (do-it-yourself) installation in Western countries.
- Responsive is a UNILIN and I4F licensee for their click system technologies
- Emboss-in-Register on the surface and Pressed Bevel on the edges are industry leading innovations which makes LVP very closely resemble real hardwoods.
- 100% recyclable with a carbon zero environmental footprint

Responsive Has A Leading Market Position

- Brand leader in India with "IMPACT" widely available through distribution and retail across all 29 states.
- Leading Indian supplier to US distribution for both private label and branded programs
- Only Indian producer of healthcare sheet vinyl with established specifications in government and private hospitals, clinics, and medical facilities
- Primary supplier to Indian Railways for both synthetic leather and resilient sheet vinyl
- Global distribution with exports to 65 countries across all 4 product verticals

Strong Product Mix For Growth

LUXURY VINYL PLANK



- 100% waterproof in stone and tile visuals available in a variety of sizes
- Stocked, sold and serviced in US distribution facility in South Carolina
- Twin business model of private label and branded relationships for export
- India is strictly a branded program available through distribution and retail pan-India
- Residential is 80% of product-mix and is growing rapidly
- Commercial is 20% with applications to retail stores, hotels and offices
- Growing US distribution base with branded partners with vast retail reach

RESILIENT SHEET VINYL



- Only Indian producer of commercial grade homogeneous, safety, sports, conductive and heterogeneous sheet vinyl
- Sold through architect specifications in healthcare, transport, indoor sports, education and hospitality interiors
- Have distribution relationships pan-India as well as export relationships in 35 countries

TRANSPORT FLOORING

- Leading supplier to Indian Railways more than 20 years including new innovations for Vande Bharat trains
- Primary supplier to motor coach industry with institutional customers like Tata, Eicher, JBM, Ashok Leyland and Olectra

SYNTHETIC LEATHER



- Fire resistant commercial grade leather sold to railways, buses, and automotive in India
- Household and commodity grade leather sold through distribution pan India. Similar grade is exported to 20 countries

SYNTHETIC ROPES



- PP, PE, Nylon and Polyester ropes in 3,4,8 and 12 strand constructions for the mooring and marine industry
- 95% exports with distribution in 35 countries with a focus on USA

WATERPROOF MEMBRANE



- Technical geo-synthetic membranes used in infrastructure tunnels, roofing systems, and construction applications

Luxury Vinyl Plank Is The Fastest Growing Flooring Segment

FASTEST GROWING FLOORING SEGMENT

By 2027, vinyl flooring projections are:

US\$42.6 BN Globally

US\$13.01 BN in United States

US\$14.40 BN in Asia Pacific

US\$1.30 BN in India

LVP GROWING AT CAGR OF 11% P.A

In 2022, LVP outsold Ceramic Tile in USA
Vinyl Flooring has tripled in market size in last 15 years. Outsold traditional hardwoods and engineered flooring last 5 years

LARGE USA OPPORTUNITIES

USA big box and private label distributors looking for Indian manufacturers to create supply chain alternatives. Responsive Industries is only viable option that can effectively service their needs

DEEP EXPERTISE IN MANUFACTURING

Long history of producing quality flooring with high technical standards. Have manufacturing capacity in place to service large distributor orders. India and China facilities combined provide tremendous flexibility in servicing global clients

USA DISTRIBUTION AND SERVICE CENTRE

Key employees in place in Simpsonville, SC to service and grow US distribution business. Unmatched service to US customers with next-day deliveries thanks to significant inventory position

RESIDENTIAL SALES ARE GROWING

Residential sales are steadily becoming larger part of Responsive's sales mix. There are a number of distributor's launching additional retail programs and we expect residential sales to grow exponentially in the next 5 years

BRAND BUILDING FOCUS FOR RESIDENTIAL

Responsive has a new focus on brand building and marketing for residential sales. Large visible nation-wide advertisement campaign deployed to shore up residential sales in India

RESPONSIVE IS IN RIGHT PLACE AT RIGHT TIME

LVP and Resilient flooring has seen meteoric growth. Responsive Industries has been an Indian leader in this field for 30 years. There is unprecedented demand for global supply chains to source from India

RESPONSIVE HAS DIVERSIFIED VERTICALS

Responsive's synthetic leather, synthetic ropes and printed sheet vinyl segments are well established and provide a regular cash to fuel growth opportunities.

Responsive is the only Indian producer with deep expertise and large manufacturing base in Luxury Vinyl Plank (LVP). This category is in high demand and Responsive is well placed to take full advantage.

PRODUCT DETAILS

RESPONSIVE 



LUXURY VINYL PLANK (LVP)

RESIDENTIAL

- Multi family, new construction
- Builder and contractor sales, new construction
- End-user sales through independent retail, refurbishments and upgrades
- Big box retail, DIY, refurbishments and upgrades
- Distributor led online sales platforms

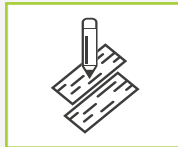
COMMERCIAL

- Specifications through architects and interior designers
- Large retail chain stores with multiple locations
- Hospitality groups like Marriot, Hyatt and Hilton
- Stand alone office projects
- Large scale commercial such as airports

PRODUCT FEATURES



**100%
WATERPROOF**



**LOOKS NATURAL
FEELS REAL**



**CLICK SYSTEM
INSTALLATION**



**LIFETIME
RESIDENTIAL
WARRANTY**



**100%
RECYCLABLE
LOW CARBON
FOOTPRINT**



**MEDIUM TO HEAVY
FOOT TRAFFIC**

Heavily Invested in Marketing & Branding Collaterals



Examples of In-Store Marketing Displays





VINYL FLOORING

Contract Sheet Vinyl

- Healthcare
- Education
- Sports
- Industry
- Hospitality
- Heavy Traffic Commercial

Semi-Contract Vinyl

- Residential
- Medium traffic commercial
- Retail
- Offices

Transport Sheet Vinyl

- Indian Railways
- Global Railways
- Global buses/OEM
- Indian buses/OEM

Printed Flooring

- General purpose mass use
- Low cost dwelling
- Low cost commercials



PVC LEATHER CLOTH

Upholstery Fabrics

- Chairs, sofas & accessories
- Surface furnishing and interiors
- Furniture

Leather Transport

- Indian and Global railways
- Indian and Global automotive
- Metros, trams and subways
- Buses, trucks and OEMs
- Rickshaws TukTuks and other 3 wheelers
- Scooter, Motorcycle
- Other 2 wheelers

General purpose Leather

- Luggage
- Ladies handbags and fashion
- Belt straps and other accessories
- Diary covers, binders and other stationary items

Leather Furnishings

- Residential
- Hospitality
- Other commercials

PVC Shoe Leather

- Footwear
- Shoes
- Boots

Responsive offers a wide range of product-mix



CONTRACT SHEET VINYL

- Healthcare
- Education
- Sports
- Industrial
- Hospitality
- Heavy Traffic Commercial

TRANSPORT SHEET VINYL

- Indian Railways
- Global Railways
- Global Buses OEM
- Indian Buses / OEM

SEMI CONTRACT RESIDENTIAL

- Residential
- Medium Traffic Commercial
- Retail
- Offices

PRINTED FLOORING

- General Purpose Mass Use
- Low Cost Dwellings
- Low Cost Commercial



ADVANCED CHEMISTRY

- New phthalate-free technology completely replaces the old plasticizers with new health friendly plasticizers
- This increases the safety of indoor environments over time



PRODUCT PERFORMANCE, DURABILITY, SCRATCH & STAIN RESISTANCE

- Enhances the resistance from abrasion, scratch & stains
- Ensures stronger and harder surface while maintaining the flexibility of the material



SUPER EASY MAINTENANCE

- Surface treatment that reduces amount of dirt trapped on the surface
- Cost reduction in terms of labor, time, cleaning supplies
- Reduces the number of times the floor needs to be cleaned



ENVIRONMENT EMISSIONS & SUSTAINABLE MATERIAL

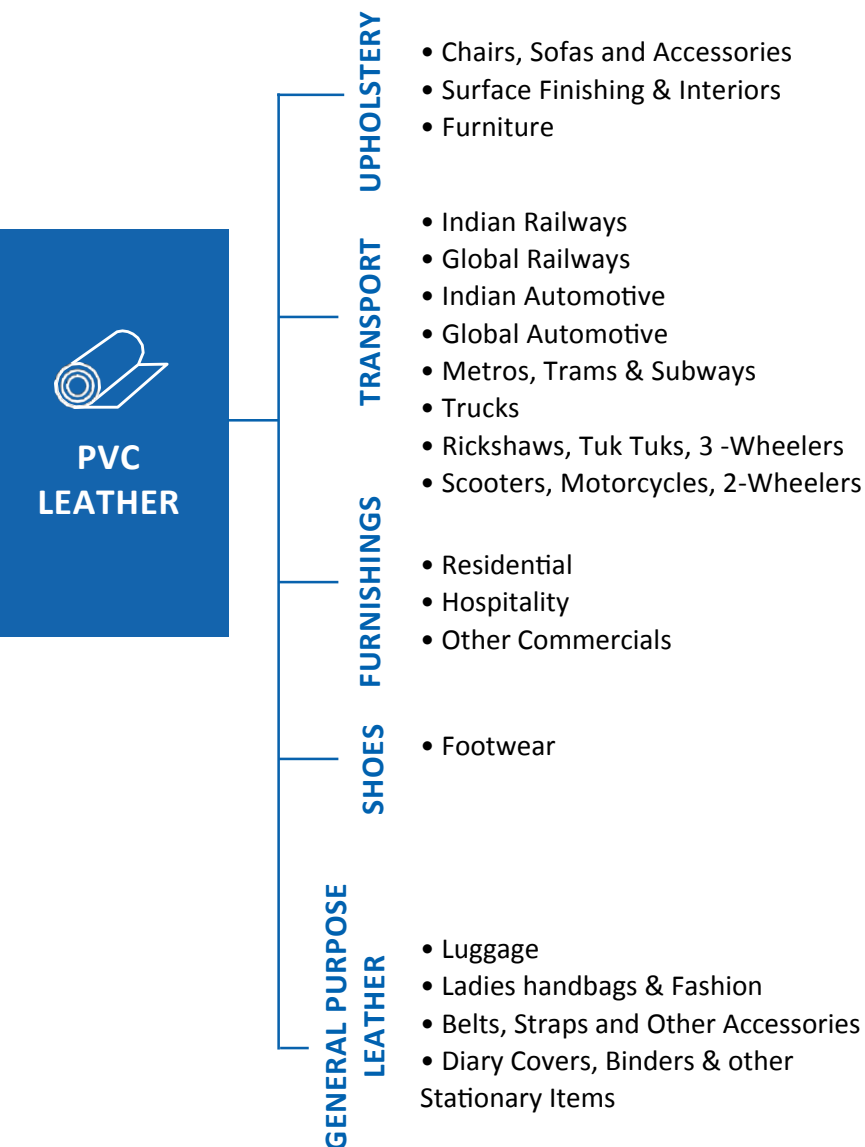
- Products meet the stringent testing requirement of SCS Global Services and have been awarded with Floor Score Certification
- They are compliant with requisite norms for human health



PERFORMANCE RESISTANCE TO SLIP

- Super Anti-slip identifies Vinyl Flooring that is equal to or greater than R11 as per DIN 51130
- This rating measures the propensity for slip in both wet and dry conditions

Driving Advanced Technology



HIGH SHEAR STRENGTH

- Greater than industry standards due to backward integration of polyester and poly viscose fabrics
- Guaranteed shear performance for 10 years for value-added fabrics



TAILOR-MADE TECHNICAL SPECS AS PER END USER

- great degree of control on technical factors like strength, softness, stretch and breath-ability
- Large number of embosses, textures, colors and specific finishes



DURABILITY AGAINST WEAR & TEAR

- Transport leather designed to withstand harsh sun climate and large scale daily use
- Special coating systems and intermediate chemicals used to add resistance to Responsive Leather



EASE OF FABRICATION

- For the shoe, furnishing and upholstery industry ease of fabrication is critical to efficient use of materials
- Ease of fabrication is aided by superior stretch and softness properties



ADVANCE FIRE RETARDANCY

- Critical performance parameter for railways and automotive leather
- Fire retardancy coupled with superior performance on smoke and toxicity

LUXURY VINYL
PLANK
*THE GROWTH
DRIVER*

RESPONSIVE



IMPACT : KEY FEATURES

IMPACT[®] A BETTER FLOOR



- **Launched IMPACT in 2019:** Introduced LVP flooring products under the brand name IMPACT
- **IMPACT LVP:** Resonate, Allure, Prestige, Opulence, and Inspire are revolutionary products, developed through in-house R&D efforts. Shows the company's focus in the B2C segment with desirable residential offerings
- **Product Range:** SPC Click System, SPC Loose Lay, LVT-Dry Back, LVT Click System and LVT Loose Lay
- **Easy Installation:** Instant drop-click installation with I4F & UNILIN Patents
- **Substitute:** for carpet tiles, wooden flooring, engineered wood, laminates, vitrified tiles, ceramic tiles, stone tiles and natural marble; can replicate the look and feel of wood, stone, marble, carpet tiles and satvario tiles

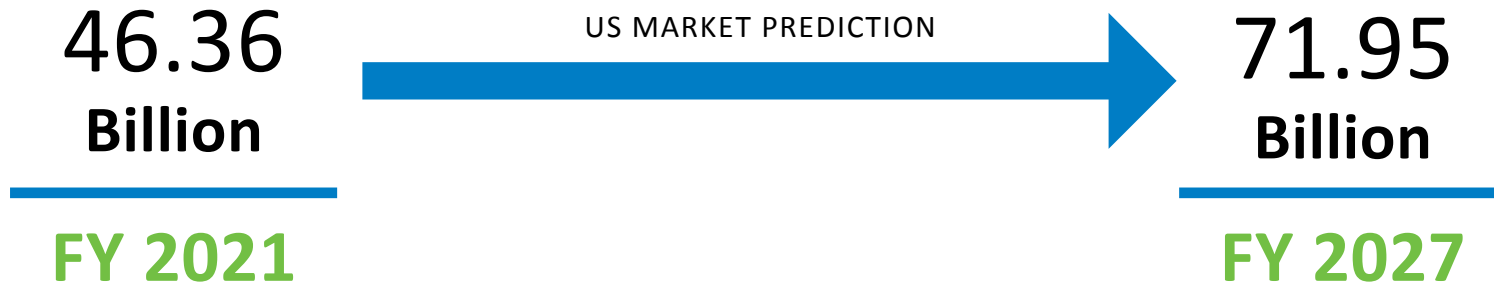
	LUXURY VINYL PLANK		Wooden Flooring	Laminates	Vitrified tiles	Ceramic Tiles	Stone Tiles	Natural marble
Waterproof	Yes	No	No	No	Yes	Yes	Yes	No
Ease in installation	High: 5,000 sq. ft a day	High	Medium	Medium	Low	Low	Low	Low
Durability	High	Medium	Medium	Medium	Medium	High	High	High
Ease in maintenance	High	Low	Low	Medium	Medium	Medium	High	Medium
Recyclable	Yes (100%)	No	No	Yes (30%)	No	No	No	No
Ease in handling heavy foot traffic	High	Medium	Medium	Medium	High	High	Medium	Medium
Pricing (MRP / sq. ft)	INR 180-250	INR 150-350	INR 400-550	INR 100-400	INR 80-350	INR 150-400	INR 100-300	INR 900-2000
Average life (years)	25 YEARS	10	5-8	5-8	10-15	10-15	15-20	15-20

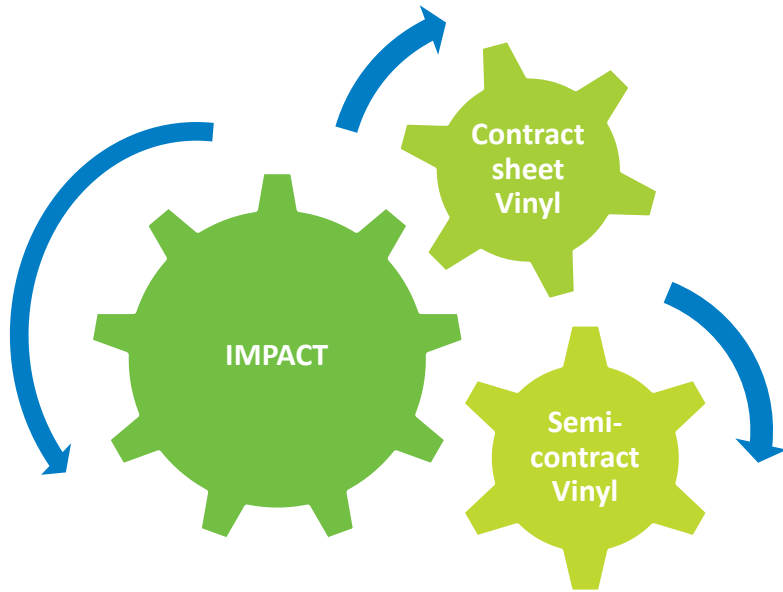
Source: Management Estimates

There is significant growth potential in the Luxury Vinyl Plank in the years to come.

The main factor driving growth is Luxury Vinyl Plank as the primary substitute vis-à-vis laminate, hardwood, carpet, engineered wood, marble, stone tile and carpet tiles.

Responsive needs to capture a mere 3% of global market share to go from US\$70 million in revenue potential in FY 2022 to \$185 million revenue potential by 2027





New product launches in the last 2 years

	Product name	Product specifications
1	COASTAL	6.0 mm
2	PRESTIGE	6.5 mm
3	ALLURE	5.5 mm
4	ELEGANCE	6.5 mm
5	INSPIRE	4.5 mm
6	BELLISIMO	4.5 mm

Retail



- To cater to the <5000 sq. ft flooring segment through store-front presence. Current tie-ups with Arc One Décor, Marshal and Veneer Spot;
- Target to place LVP across 2,500 store outlets in the next 3-5 years

Institutional



- To build LVP sales for Hotel Chains, Builders and Organised Retail

Projects



- Write Governments specifications for Commercial, Government and Administrative projects in the >5,000 sq.ft flooring segment.

Channel



- Keep expanding Distribution network with Dealers in other the other flooring (wooden, laminates, carpet tiles, etc.) segments
- Added 300 new dealers for IMPACT in the last 6 months

Exports



- Exports have taken off
- Branded presence in 20 USA states
- Preferred contract manufacturing of LVT/ SPC for the Global players

IMPACT BRAND IN THE LUXURY VINYL FLOORING SPACE IS THE MAIN GROWTH DRIVER



- ## BRANDED PROGRAM

- Coverage in 30 out of 50 US States.
- Distributors promoting Responsive brand through retail and commercial channels
- Allure, Prestige, Inspire, Elegance and Opulence are the primary lines

Responsive Brand Distributors



ELIAS WILF CO.

**Over 100 Years In
The Flooring Industry**
REGION: MID ATLANTIC



HERREGAN DISTRIBUTORS

**50+ Years,
3000 Distributors**
REGION: MID WEST



ALL SOUTH FLOORING

**Residential / Commercial
Distribution in 6 States**
REGION: SOUTH EAST

White Label Customers

Mannington.

MANNINGTON

**Prominent USA Brand
For Flooring**
DISTRIBUTION: NATIONWIDE



ROPPE

**Leading USA Commercial
Flooring Manufacturer**
SALES & DISTRIBUTION: NATIONWIDE

DUCHATEAU

DUCHATEAU

**Leading Distributor For
Premium Flooring Solutions**
DISTRIBUTION: CALIFORNIA

Responsive Brand Distributors



NRF DISTRIBUTORS

Largest Flooring Distributor In
The North East Since 1973

REGION: NORTH EAST



BUILDING PLASTICS INC.

Largest Distributor In The
South For 60 Years

REGION: SOUTH



MIDWEST

Since 1938,
85 Years+ Distributor

REGION: WEST, MID WEST

White Label Customers



LOWE'S

Leading USA Big Box with 2015 Stores,
\$1 Billion of LVP Sales in 2023

REGION: NATIONWIDE



SOUTHWIND

Top 5 Importer Of LVP
In Year 2015-2023

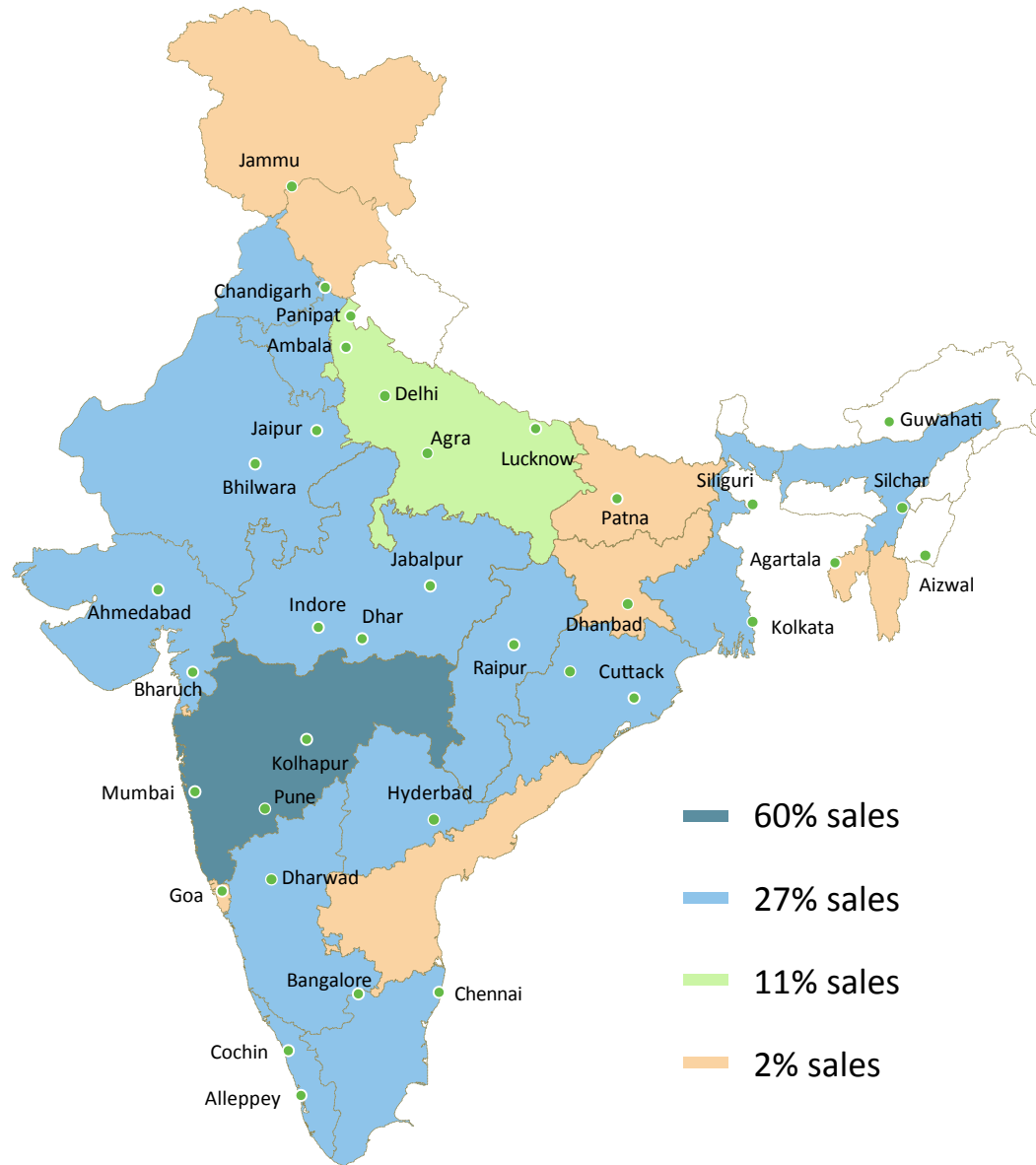
RETAIL FOOTPRINT: NATIONWIDE



RASKIN INDUSTRIES

Leading Florida Brand
For Premium Flooring

DEALERS: NATIONWIDE



MULTI-TIERED DOMESTIC SALES DISTRIBUTION

- 75+ Active Distributors in India
- Distribution to 35 cities all across India
- 500+ Architect Relationships
- 1000+ projects completed
- Supplying to 30+ Bus Body Builders
- Major Supplier to Indian Railways

MANUFACTURING FACILITIES

RESPONSIVE

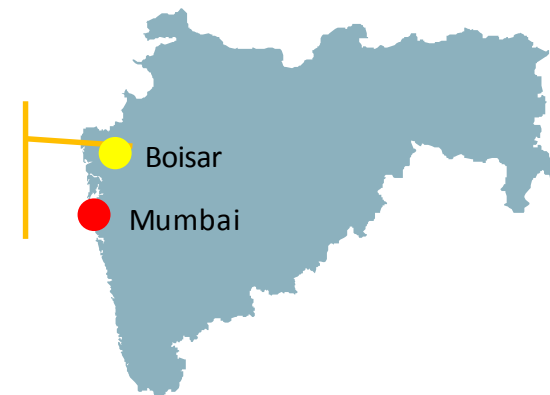


Indian Manufacturing Facility



Location

The Indian manufacturing facility is located at Boisar, which is 120 Kms (75 miles) north of Mumbai, Maharashtra



Facility Details

62 Acres Park

- Valued at ~US\$ 75 mn as on February, 2022 by an independent valuer
- Fully backward integrated facility providing greater control on cost and efficiency
- Large raw material & engineering stores
- Advanced logistics, multi-modal cargo handling
- Proximity to port and national highway
- Houses a Research & development laboratory

15 Manufacturing Lines

Flooring

- Completely Integrated Lines:** extrusion, calendaring, lamination, foaming, printing and finishing lines
- Contract Vinyl Sheet Capacity:** 25mn+ meters

Leather

- Multi-functional Lines:** Coating, calendaring, vacuum emboss, lamination and foaming lines
- Leather Cloth capacity:** 30mn+ meters

10,000 metric tons

per month installed capacity

Product	Capacity (Tons/ Month)
Flooring	6,000
Leather	2,000
Ropes	2,000

Production Team

3 key R&D officers • **5** senior QC officers • **20** mid level managers (Tech Exp) • **100** skilled operators • **500** workers

*Responsive is the largest indian manufacturers of vinyl flooring with a >50% domestic market share in 2022 ***

*Source: IMARC

PRIVATE & CONFIDENTIAL

-  **CUSTOMER REQUIREMENTS**
-  **COMMERCIAL VIABILITY CHECK**
-  **TECHNICAL VIABILITY CHECK**
-  **TECHNICAL STUDY OF PRODUCT**
-  **DEVELOPMENT OF PROTOTYPE**
-  **APPROVAL BY CUSTOMER & COSTING**
-  **FINALIZATION OF THE PRODUCT**
-  **COMMERCIAL PRODUCTION**

Sr. No.	Equipment Name	Applicability
1	Two Roll Mill	Development of prototype sample for new products and new colours
2	Spectro Photometer	Set colour formula for new colours
3	Gas Chromatograph	Selection of good quality of raw materials
4	Cone Calorimeter	To understand fire reaction of the products

DESIGN AND DEVELOPMENT PLANNING

Design and development planning includes listing and sequencing of all activities on a time scale

DESIGN AND DEVELOPMENT INPUTS

Guidelines can be considered for design and development inputs to ensure quality output, but should not be limited to these parameters only

DESIGN AND DEVELOPMENT OUTPUT

Design and development process should result in tangible documents which can be referred to by internal or external interested parties

DESIGN AND DEVELOPMENT VERIFICATION V/S VALIDATION

Verification is done to ensure the design meets the stated requirement and validation is undertaken to ensure the design is right for a particular application

DESIGN REVIEW

Design review identifies suitability (appropriateness), adequacy (requirement) and effectiveness (right design objective) of the design



QC: Incoming Quality Control

LQC: Line Quality Control

IPQC: In Process Quality Control

FQC: Final Quality Control

SQA: Source (Supplier) Quality Assurance

DCC: Document Control Centre

PQA: Process Quality Assurance

FQA: Final Quality Assurance

DAS: Defect Analysis System

FA: Failure Analysis

CPI: Continuous Process Improvement

CS: Customer Service

CHINA Facility Details

- Exclusive facility for Luxury Vinyl Planks
- 12 Extrusion lines in 300,000 SFT building spread over 3 million SFT of land
- Production capacity of 300 containers / month = 7.50 million SFT / month
- Licensed to produce both Unilin and I4F click system
- EIR, Painted Bevel and Ceramic Bead production capabilities
- Advanced cutting, slitting and profiling lines for accurate click system and downstream production.

Advantages of China Manufacturing

- Low cost manufacturing center for SE Asia, Asia Pacific, EU and South America markets
- Raw Materials available locally in China. No need for any imports
- Able to leverage local supply chains for equipment, spare parts and maintenance
- Expert engineering and management team already present
- Duty free exports to ASEAN and TPP with access to different markets compared to India.

Location



Baochanshan Economic Park,
Maanshan City, Anhui Province, China

Photos

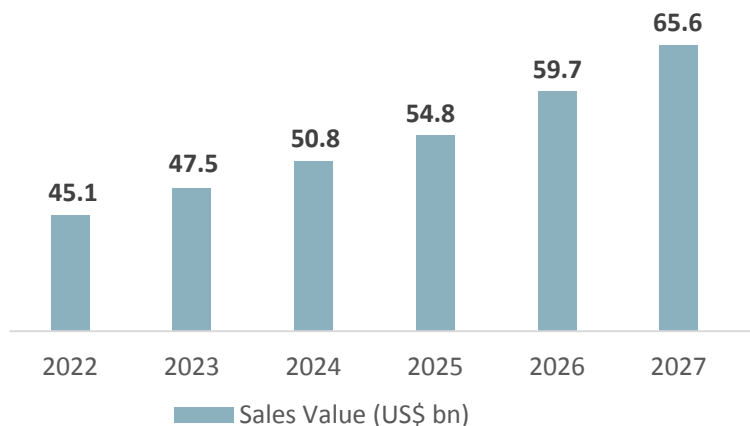


FINANCIAL DETAILS



Global 'Vinyl' Flooring Industry

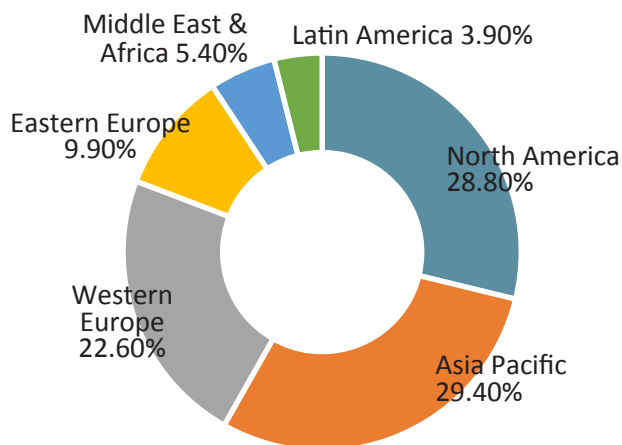
Global Forecast for Vinyl Flooring



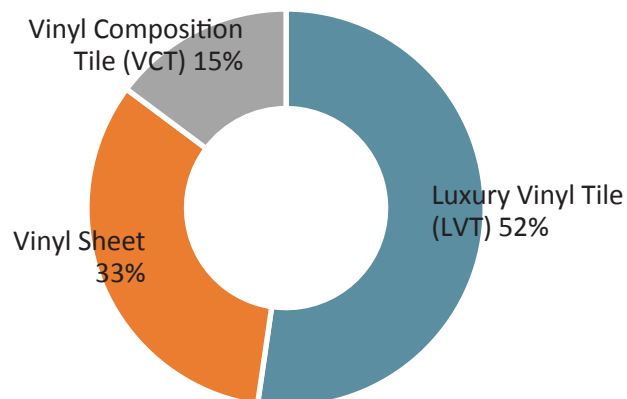
Overview

- Global Vinyl flooring market is worth US\$45.1 Billion in 2022 growing at a CAGR of 12%. It will reach US\$65.6 Billion by 2027
- The Global vinyl flooring market is driven by factors such as growing consumer residential floorings and increasing purchasing power of consumers, technological advancement and nominal maintenance resulting in increased strength, longevity and cost effectiveness

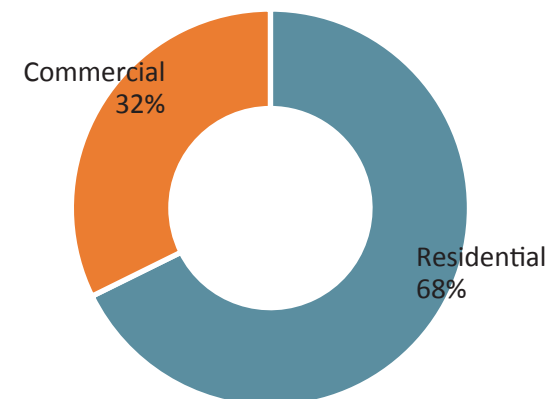
Industry break-up by Region



Industry break-up by Product Type

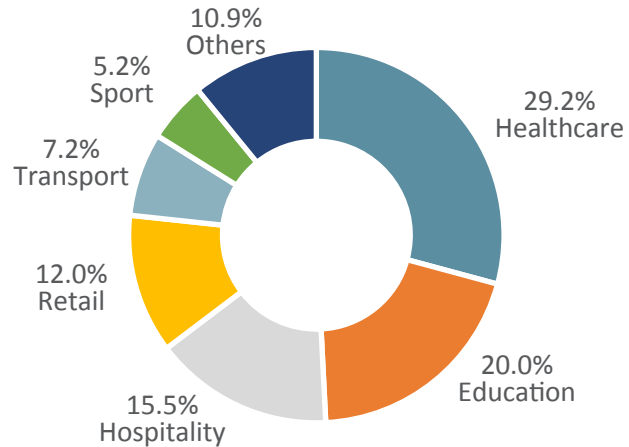


Industry break-up by Application



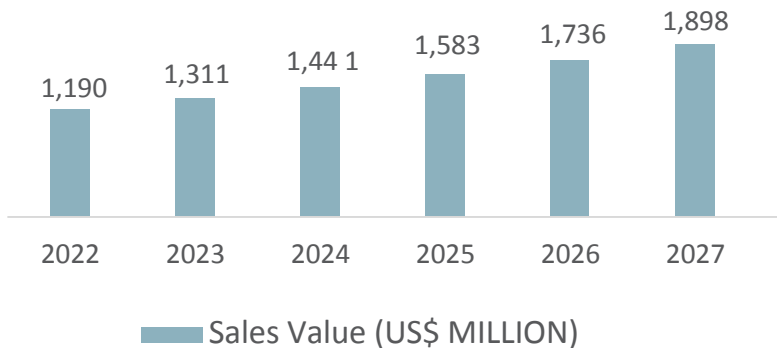
Indian Vinyl Flooring Industry

Commercial Application of Vinyl Flooring by Sectors



Indian Vinyl Flooring Industry

Indian Vinyl Flooring Market Forecast



Overview

- Vinyl flooring market in India has reached value US\$ 1,190 million in FY 2022. The market is expected to grow at a CAGR of 10% p.a. to reach a value of US\$ 1,898 million by FY 2027.
- Increasing demand for vinyl flooring products is due to its longevity, ease of installation and maintenance of such products over traditional flooring materials, lower price points and provide overall comfort

Indian Railways Orders in Hand

1. Vande Bharat
2. Garib Rath
3. Regular Coach



Total Orders in hands

100 Cr

Indian Buses Orders in Hand

Key Clients

1. Tata Motors
2. Ashok Leyland
3. Olectra Greentech Limited
4. JBM Auto Ltd



Total Orders in hands

60 Cr



Waterproofing Membrane Orders in Hand

Sr.No.	Name of Projects	Qty (in SQM)
1.	Karjat-Pune Rail Project	80,000.00
2.	Western Freight Corridor (JNPT - Virar Tunnel)	35,000.00
3.	RVNL Package 3 Rishikesh	100,000.00
4.	NHAI Odisha-Chattisgarh Economic Freeway	150,000.00
5.	Barkot Twin Tunnel Project	20,000.00
6.	RVNL Package 2 Rishikesh	78,000.00
	Total:	463,000.00

Waterproofing Membrane Projects Pictures



The sole purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the Company and it is not intended to form the basis of any investment decision or any decision to purchase any or all of the assets of the Company. This document does not constitute or contain an offer or invitation for the sale or purchase of securities and neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

All the information in this document has been provided by the Company and has not been independently verified by the Company. No representation or warranty, express or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries or by any of their respective directors, officers, agents or advisers as to the accuracy or completeness of, this document or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns.

Any prospective purchaser interested is recommended to conduct its own independent investigation and review of the investment in the Company. This document is subject to modification and change at the sole discretion of the Company. The Company shall not be bound by such information.

This document has been delivered to the recipient for information purposes only and upon the express

understanding that the recipient will use it only for the purposes set forth above. By accepting this document the recipient has agreed, upon request, to return promptly all materials received from the Company (including this document) without retaining any copies. In furnishing this document, the Company undertakes no obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent, and reserve the right, without advance notice, to change the procedure for pursuing a transaction or terminate negotiations at any time prior to the signing of any binding agreement for a transaction.

This document is directed only at persons which are (i) either not “U.S. persons” (“U.S. Persons”) as defined under Regulations of the United States Securities Act of 1933, as amended (the “Securities Act”) or (ii) “qualified institutional buyers” as defined under Rule 144A of the Securities Act, and in each case which are lawfully able to receive this document under the laws of the jurisdictions in which they are located or other applicable laws (“relevant persons”). This document must not be acted on or relied on by persons which are not relevant persons. Any investment or investment activity to which this document relates are available only to relevant persons and will be engaged in only with relevant persons. By accepting this document the recipient represents

and warrants that (a) it is lawfully able to receive this document under the laws of the jurisdiction in which it is located or other applicable laws; (b) it is either not a U.S. Person or is a qualified institutional buyer, and (c) it will not reproduce, publish, disclose, redistribute or transmit this document, directly or indirectly, in violation of this paragraph.

The distribution of this document in any jurisdiction may be restricted by law and persons in whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

No recipient may construe the contents of this document as legal, tax, accounting or investment advice or a recommendation. Any prospective purchaser interested in buying or evaluating the Company is recommended to seek its own financial and other professional advice.

This document is subject to strict confidentiality obligations and may not be used for any other purpose, or reproduced, disseminated or quoted, in whole or in part, at any time and in any manner. This document is to be used, reproduced, disseminated or quoted subject to the conditions set out herein, and the acceptance of this document by any recipient evidences that recipient’s acceptance of these conditions. If the applicable conditions are not acceptable to the recipient of document, this document and any other materials provided by or on behalf of the Company that are also in the possession of the recipient must be returned immediately without retaining any copies or computer files.

To the extent that any of the above conditions may be construed as being in contravention of any applicable law, such conditions shall be read down, or severed, or both, as the case may require and the remaining conditions shall continue to have full force and effect.

In this presentation, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This presentation and other statements

– written and oral – that we periodically make contains forward looking statements that set out anticipated results based on managements plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be released, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep in mind, we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



THANK
YOU

