



August 25, 2026

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir/ Madam,

Sub: Presentation made at 14th Annual General Meeting (AGM) of the Company

With reference to the captioned subject, please find attached herewith the presentation made to the Members at the 14th AGM of the Company held today i.e., August 25, 2026.

The presentation is also available on the website of the Company at <https://www.nykaa.com/investor-relations/lp>

This is for your information and records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Dr. Chetan Sharma
Company Secretary and Compliance Officer

Encl.: As above

NYKAA

FY2026 AGM

FSN E-Commerce Ventures Limited

25th Aug 2026 | 10:30 AM IST



Industry Overview and One Nykaa

Nykaa: India's leading beauty and lifestyle destination

NYKAA



India's largest beauty omnichannel retailer



India's leading premium online fashion platform



India's leading eB2B BPC distribution platform

House of
NYKAA

Consumer brands portfolio across beauty and fashion

Rs 20,000 Cr

GMV

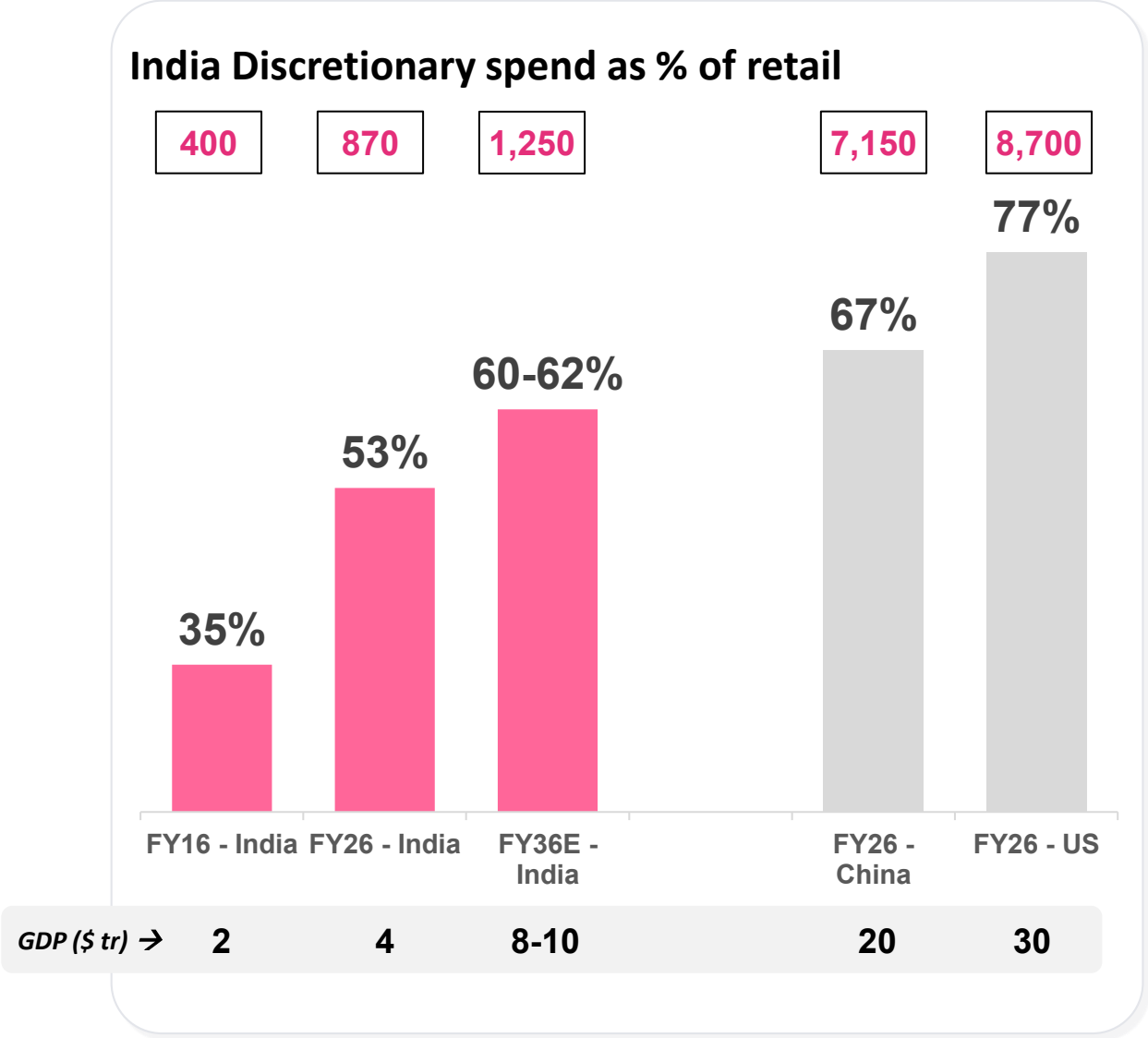
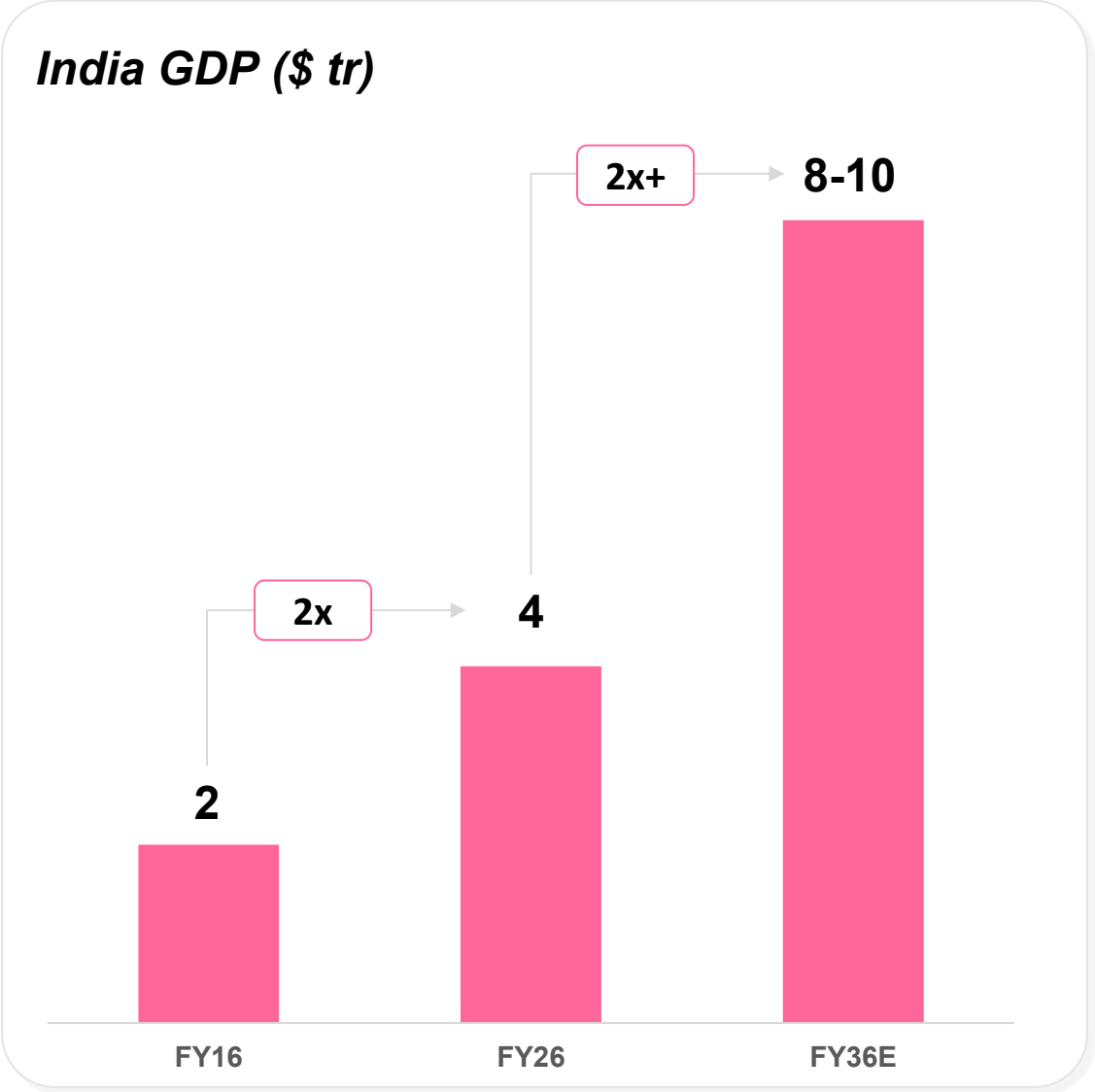
Rs 10,000 Cr

NSV

55 mn

Cumulative customer base

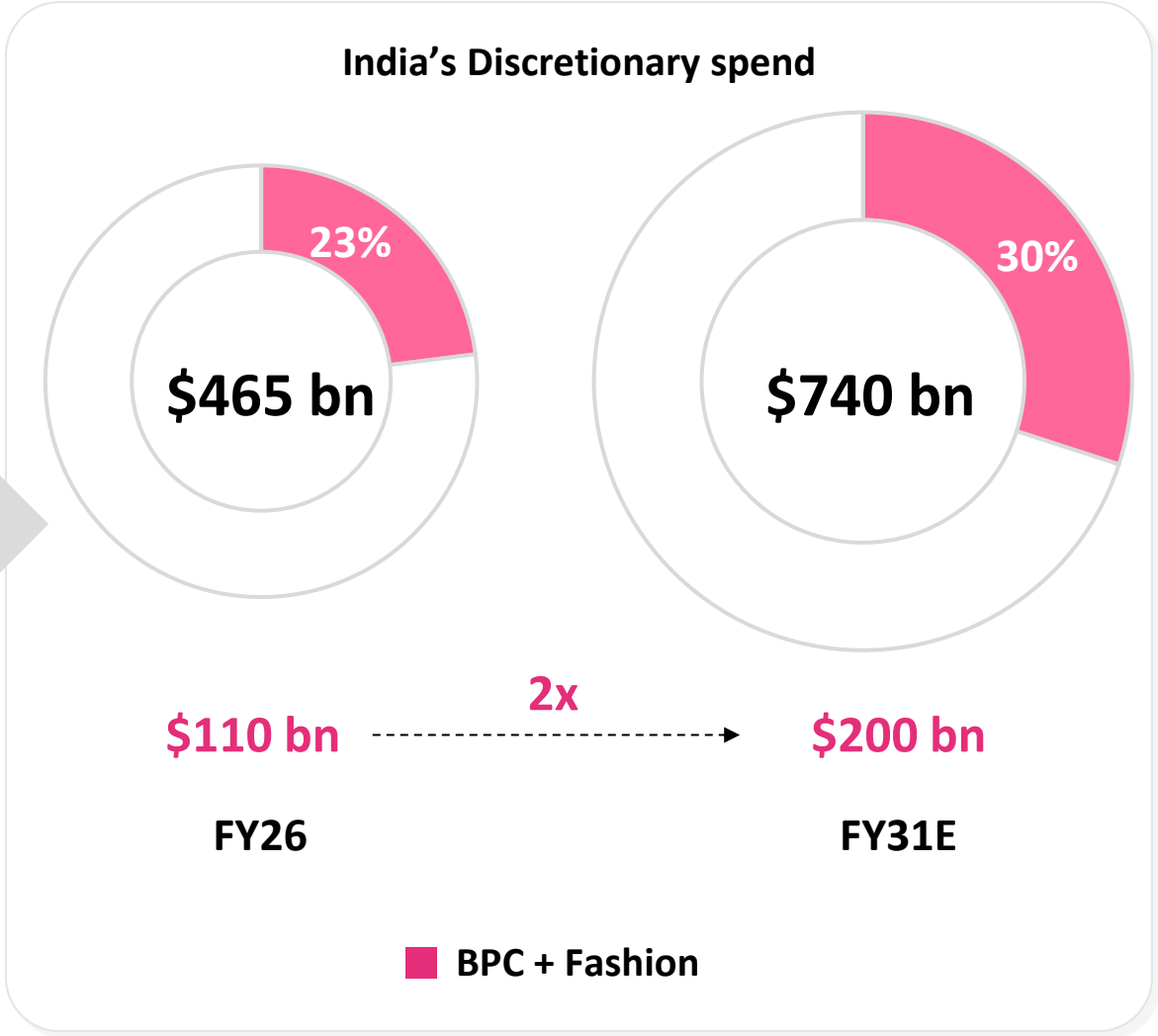
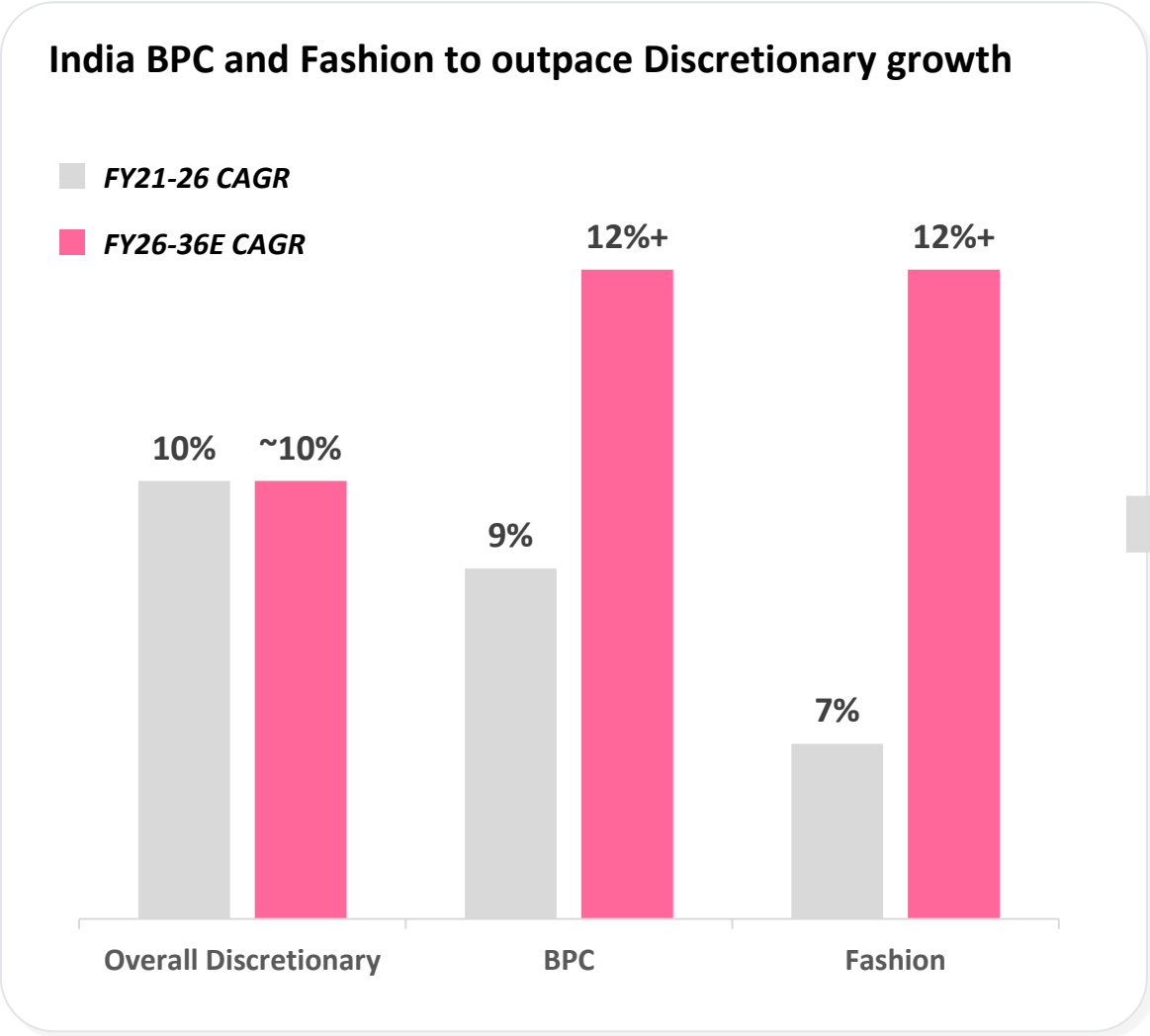
India's discretionary spend to see outsized growth with continued GDP growth



Source: India got retail (2025), IMF, Morgan Stanley. U.S. Census Bureau, National Bureau of Statistics of China

Overall retail market size (\$ bn)

BPC and Fashion are the fastest growing discretionary categories



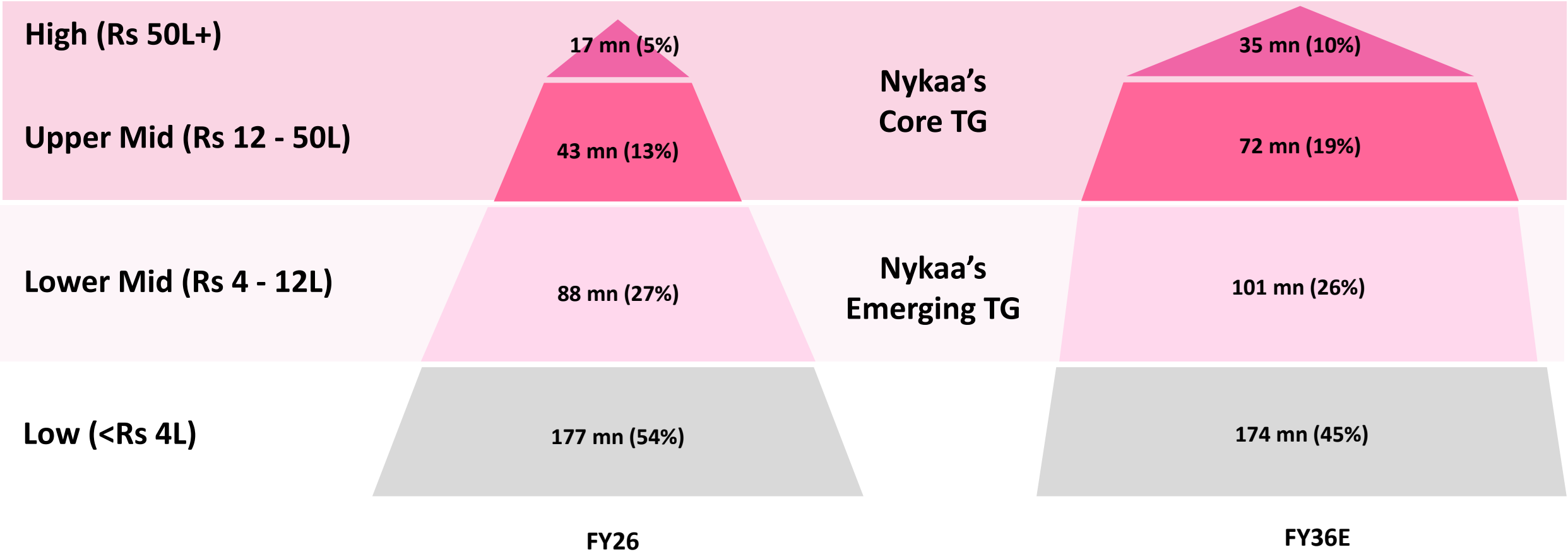
Nykaa sits in the overlap of the most attractive consumption vectors: premium, digital and discovery-led

Source: CLSA report, Redseer (India BPC 2030 and India got retail 2025)

Nykaa's core TG to double in next 10 years reaching 100mn+ households



India's Annual Household Income

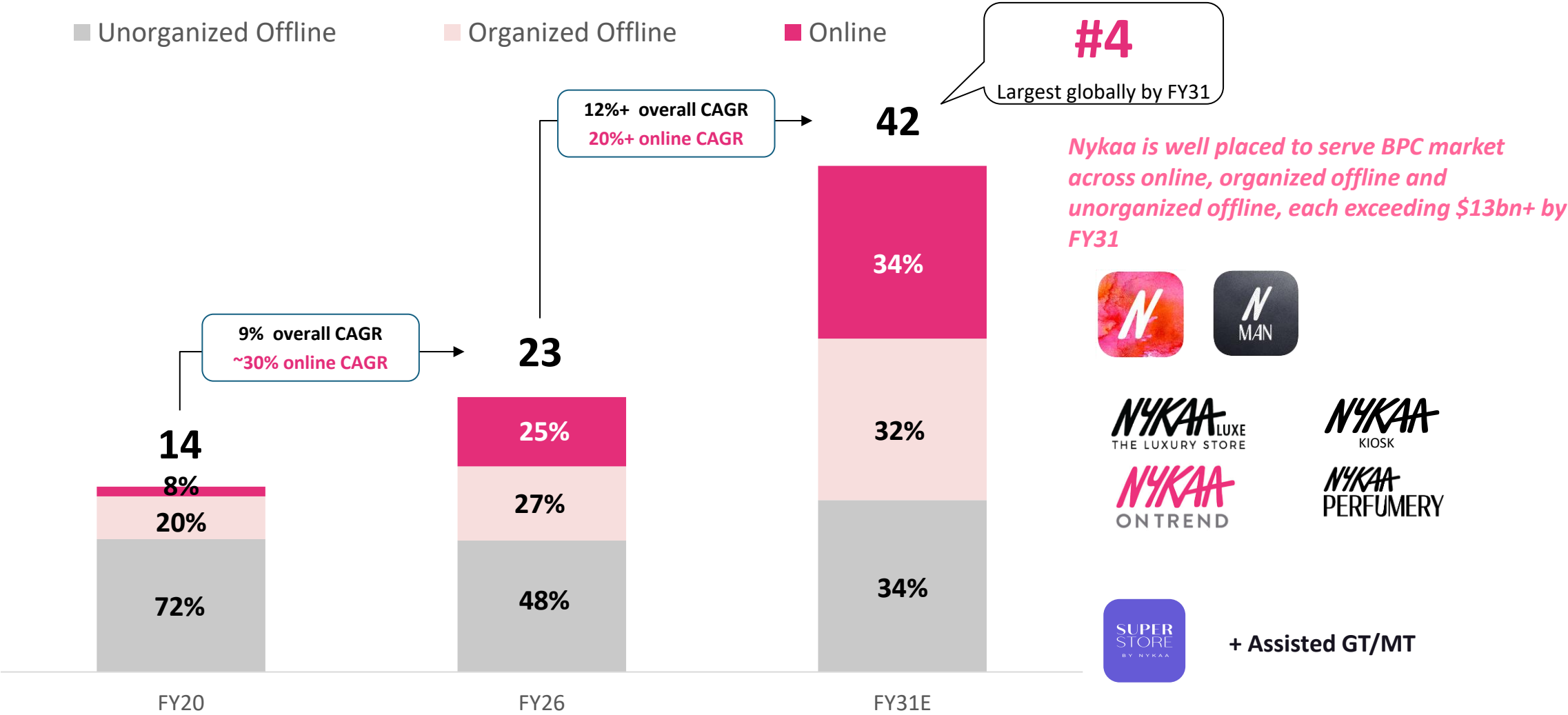


55% of India Household will account for 85% of India's Income Pool in FY36

India is among fastest growing BPC markets, a \$40 bn+ opportunity by FY31E



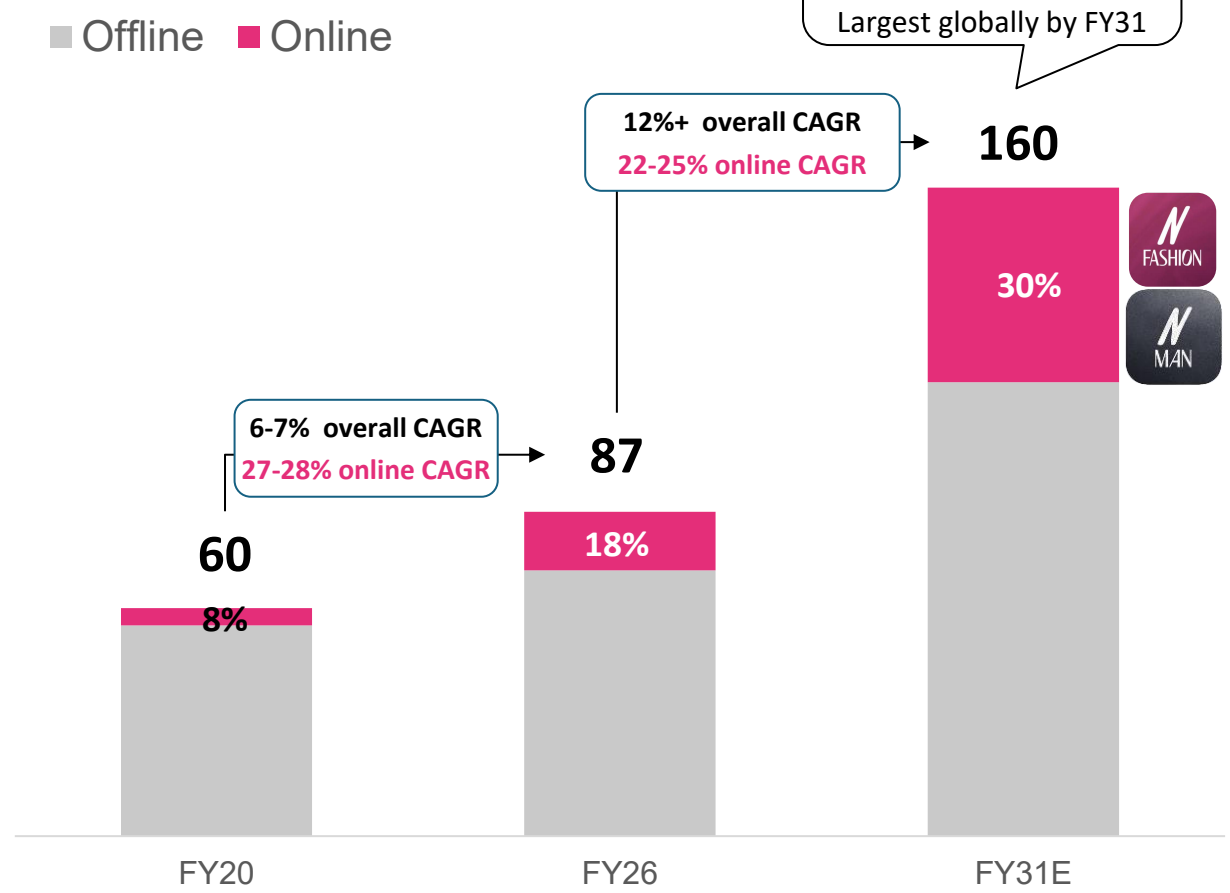
India BPC market size (\$ bn)



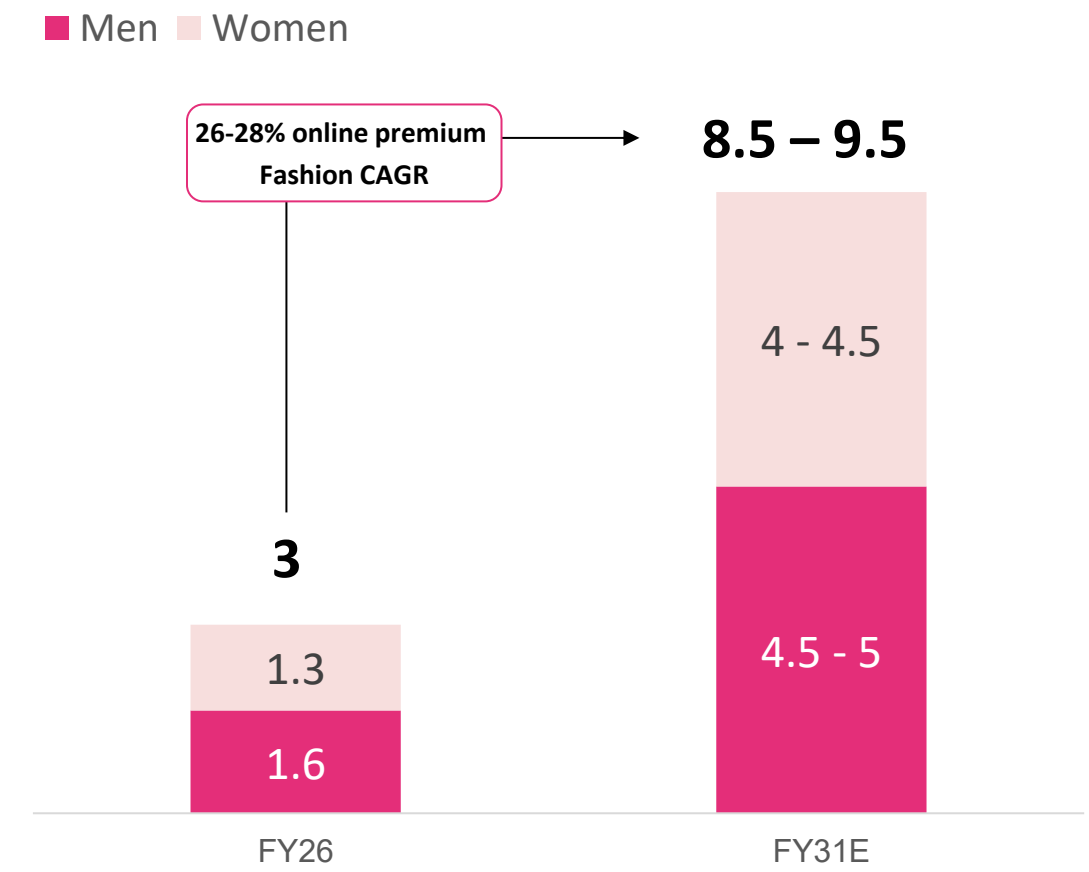
Source: Redseer (India BPC 2030), conversion rate 1 USD = Rs 95

India online fashion market: a \$50 bn opportunity

India Fashion market size (\$ bn)



India online premium fashion market (\$ bn)



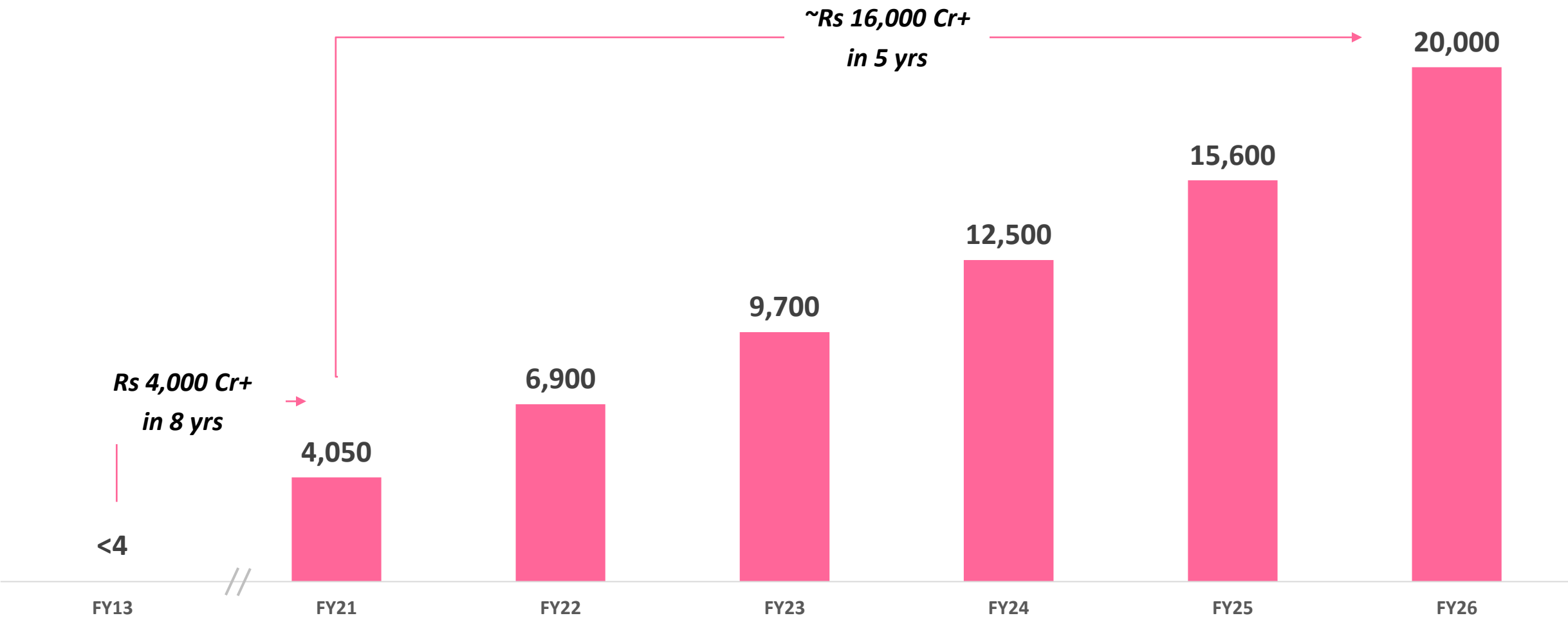
Premium fashion market in India is expected to become **3x** by FY31

Source: Redseer (India's got retail 2025), BCG and Meta. conversion rate 1 USD = Rs 95

Nykaa's evolution to a Rs 20,000 Cr GMV beauty and lifestyle ecosystem



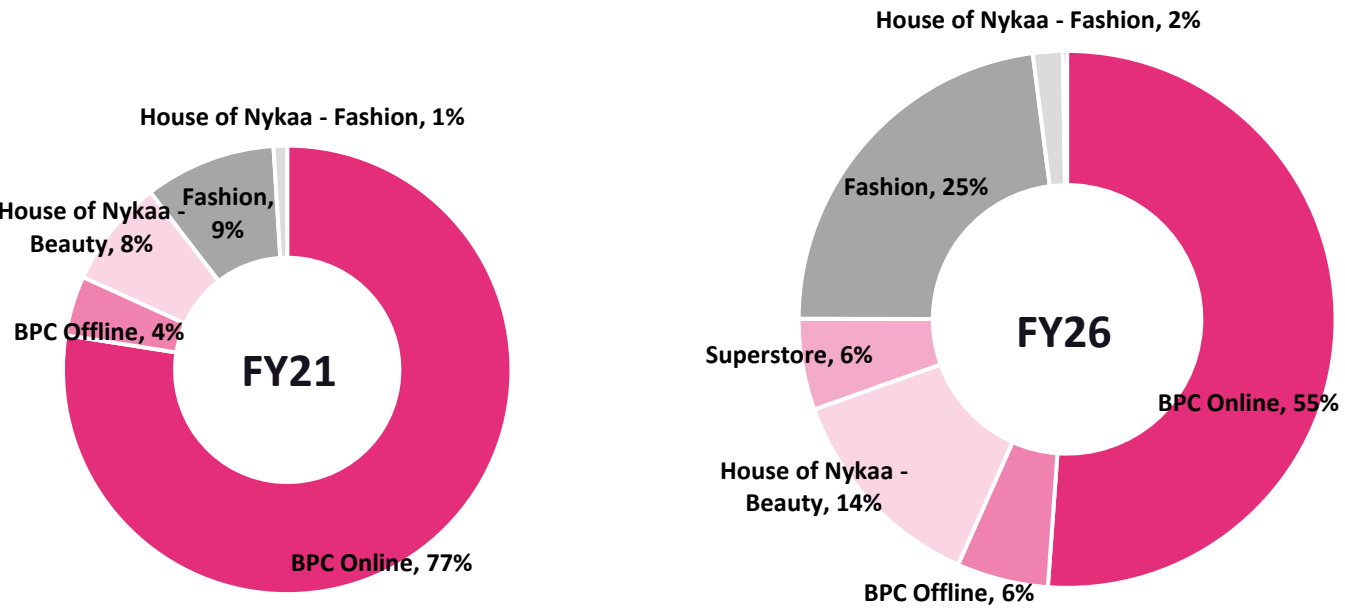
One Nykaa GMV (Rs Cr)



Every business is scaling against a large and distinct market opportunity

NYKAA

GMV Mix¹ (%)



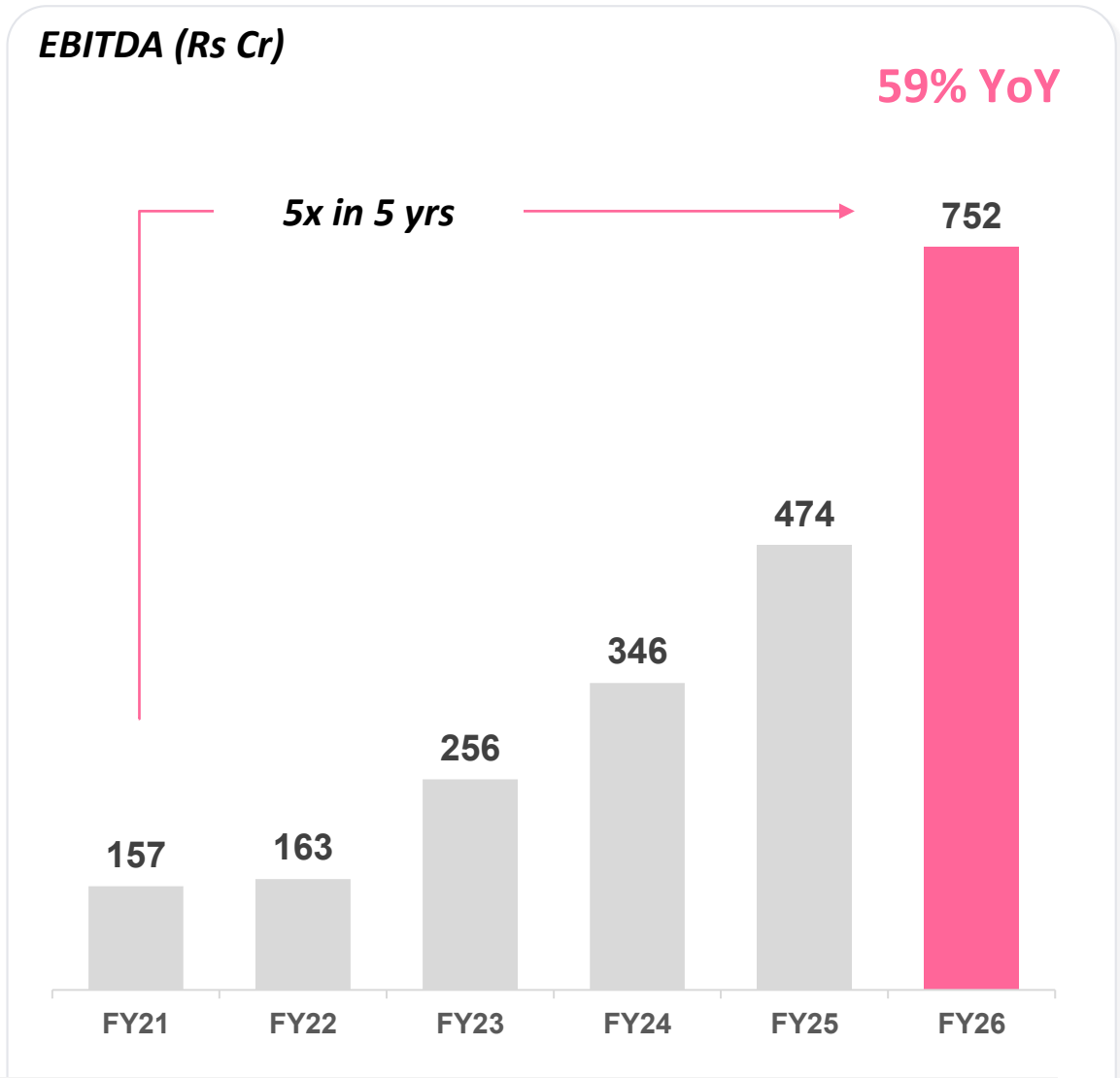
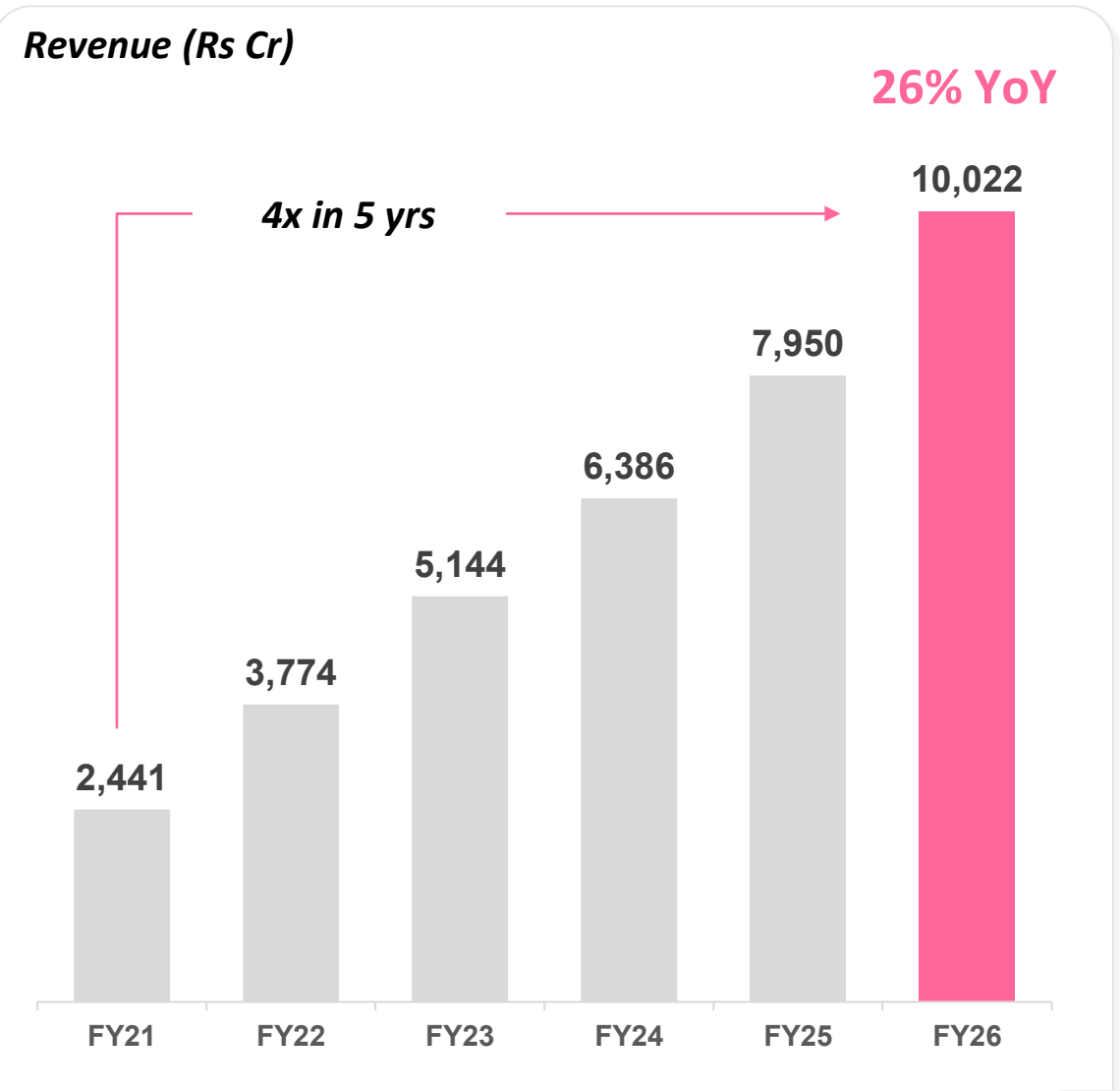
Today, Nykaa’s ecosystem consists of a diversified set of businesses spanning beauty and fashion, across online B2C, B2B and physical retail

	GMV growth (FY21-26)	TAM (FY31E)
Nykaa Beauty	4x	\$14 bn <i>Online BPC</i>
Nykaa Stores	7x	\$13 bn <i>Organized offline BPC</i>
Superstore (Launched in FY22)	4x in 3 years	\$14 bn <i>Unorganized retail</i>
Nykaa Fashion	7x	\$48 bn <i>Online Fashion</i>
House of Nykaa	8x	\$100 bn Overall TAM ²

1. Total GMV mix exceeds 100% as House of Nykaa GMV will overlap with the omnichannel business verticals

2. Source: Redseer (India got retail 2025), excluding retail wellness

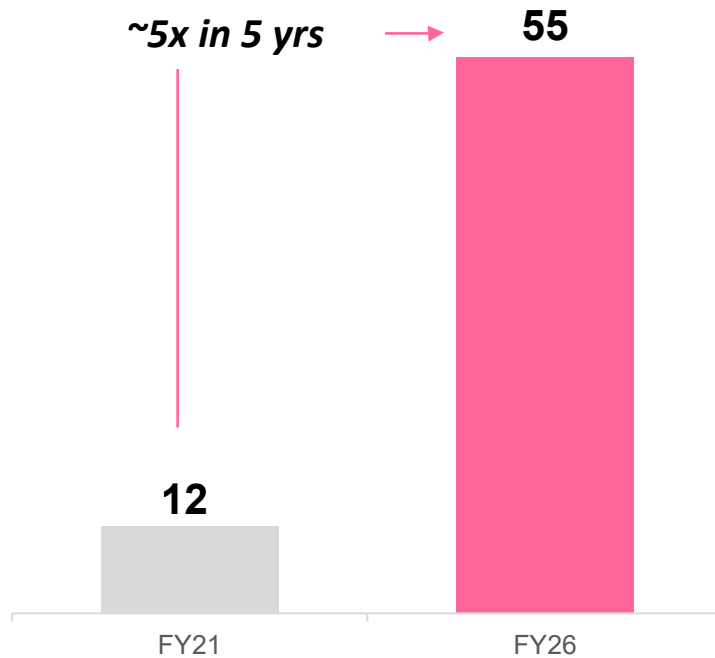
Nykaa crosses Rs 10,000 Cr Revenue milestone; EBITDA grew 5x in 5 yrs



EBITDA Margin %	6.4%	4.3%	5.0%	5.4%	6.0%	7.5%
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Investments in customer acquisition and best in class infra and tech

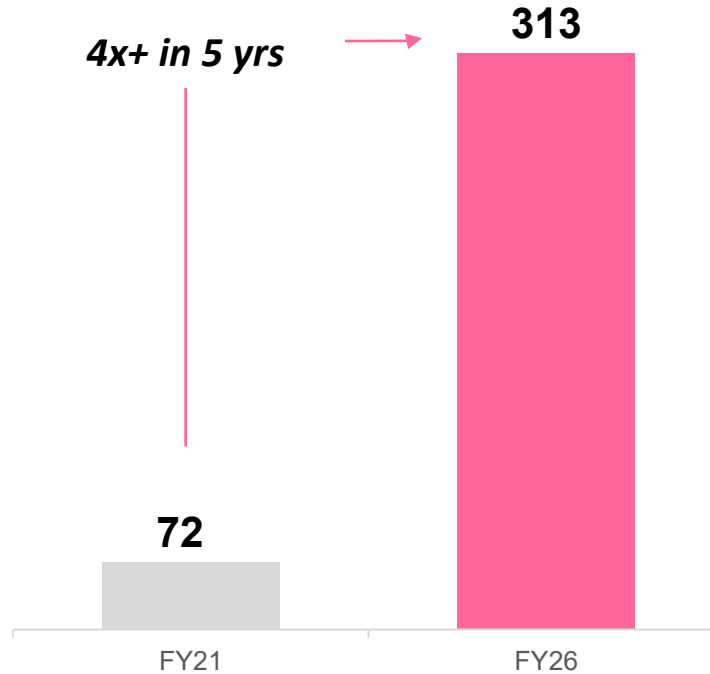
Cumulative customer base (mn)



55

Cumulative customers in FY26

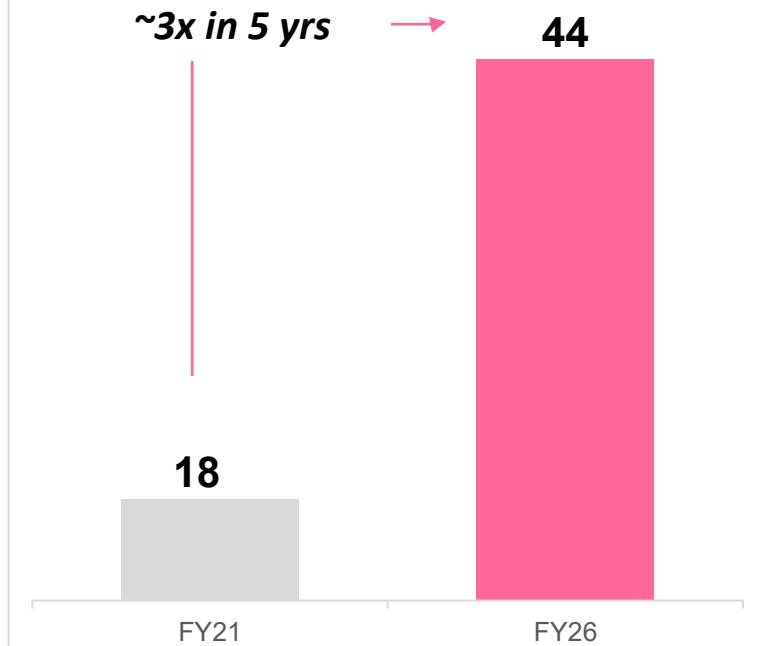
Beauty Store Count (#)



3.1 L sq. ft

Store space in FY26 [5x in 5 yrs]

Warehouse Count (#)



15.2 L sq. ft

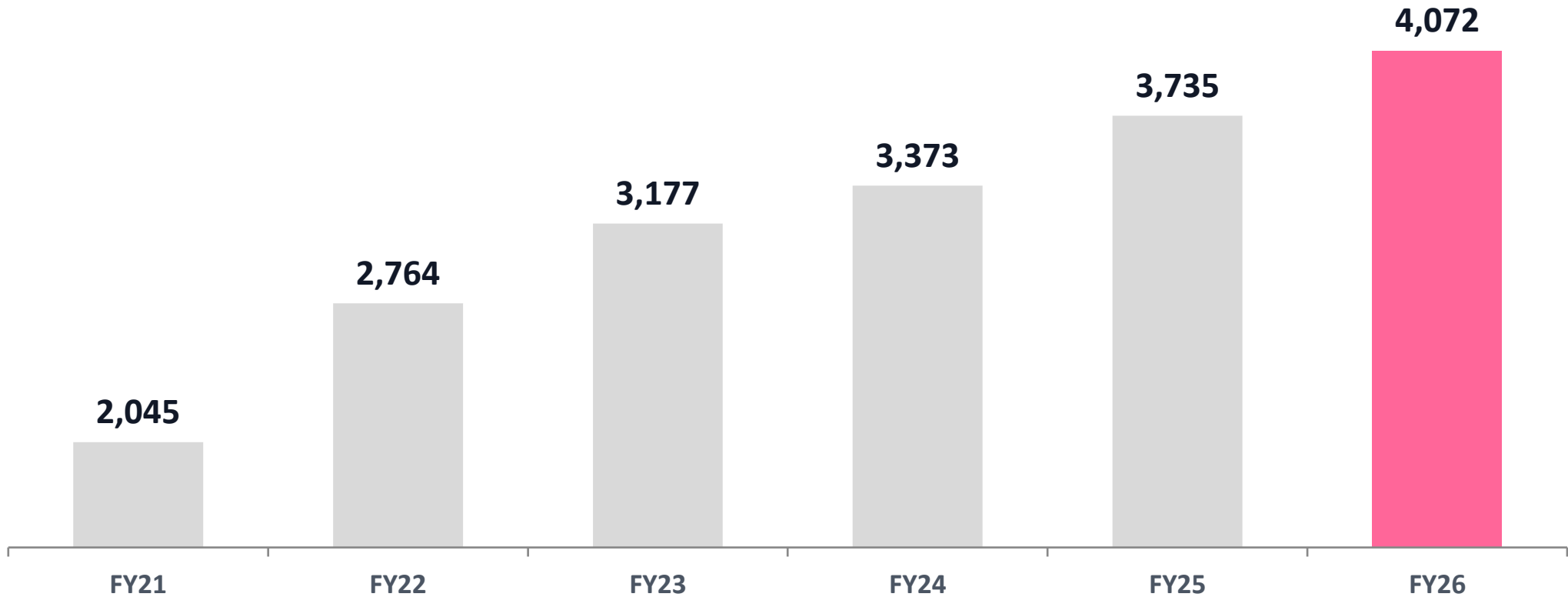
Store space in FY26 [3x in 5 yrs]

We continue to invest in key focus areas:

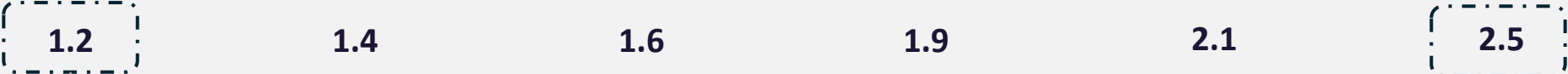
Customer acquisition, Retail expansion, Fulfilment capabilities, and Technology

Productivity gains acceleration across the organization

On-roll employee headcount (#)



Revenue/employee
(Rs Cr)

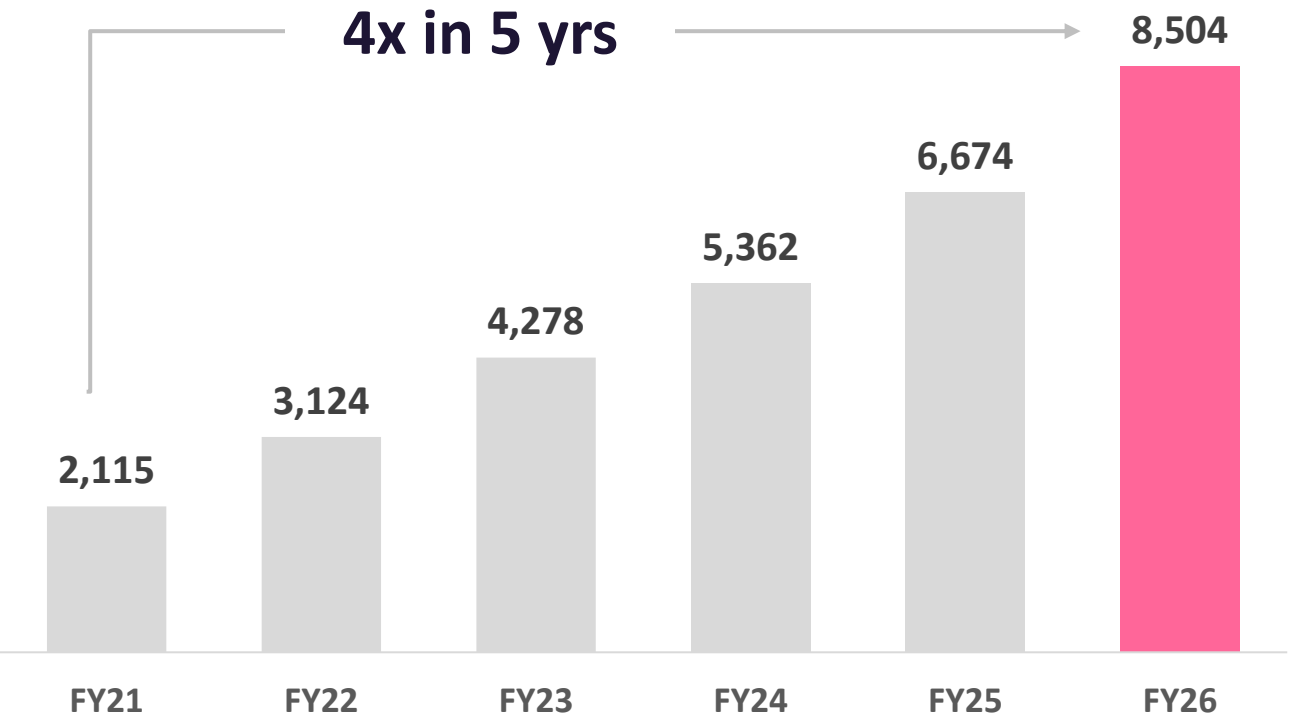


2x

Beauty Omnichannel Retail

Beauty reached Rs 8,500 Cr+ NSV in FY26, growing 4x in 5 years

NSV (Rs Cr)



Rs 15,000 Cr

GMV *[4x in 5 yrs]*

45 mn

Cumulative Customer Base

4,500+

Brands

Trusted partner for all iconic beauty groups globally

NYKAA

L'ORÉAL	ESTÉE LAUDER	Hindustan Unilever Limited	PUIG	P&G	LVMH	Beiersdorf
27 brands	11 brands	24 brands	8 brands	15 brands	6 brands	4 brands
MAYBELLINE NEW YORK L'ORÉAL PARIS LANCÔME PARIS KÉRASTASE PARIS YVES SAINT LAURENT BEAUTE LA ROCHE POSAY LABORATOIRE DERMATOLOGIQUE CeraVe DEVELOPED WITH DERMATOLOGISTS REDKEN 5TH AVENUE NYC Kiehl's SINCE 1851 UD URBAN DECAY it COSMETICS NYX PROFESSIONAL MAKEUP	MAC CLINIQUE The Ordinary. ESTÉE LAUDER smashbox BOBBI BROWN Too Faced Jo MALONE LONDON TOM FORD	LAKMÉ Vaseline TRESemmé USED BY PROFESSIONALS Dove POND'S LOVE beauty AND planet NEXXUS Simple Unilever PRESTIGE Murad PAULA'S CHOICE SKINCARE dermalogica	Charlotte Tilbury CAROLINA HERRERA Jean Paul GAULTIER paco rabanne KAMA AYURVEDA NINA RICCI URIAGE EAU THERMALE ISDIN interparfums GOUTAL PARIS MONTBLANC	SK-II OLAY Venus Gillette AMORE PACIFIC LANEIGE innisfree ETUDE Sulwhasoo AESTURA RYO mise en scène ILLIYOON	DIOR benefit SAN FRANCISCO GIVENCHY GUERLAIN MAKE UP FOR EVER PROFESSIONAL PARIS KIENZO COTY SINCE 1904 BURBERRY LONDON ENGLAND KYLIE COSMETICS SM BY KYLIE JENNER GUCCI	la prairie SWITZERLAND Eucerin NIVEA SHISEIDO SHISEIDO NARS ISSEY MIYAKE K kenvue Neutrogena Aveeno

Exclusive on Nykaa at present/ at the time of launch/ Selective Exclusivity

Nykaa Global store brands

FY26: A defining year of marquee brand launches

200+ New brands launched in FY26

From Korean favourites to iconic luxury houses, from clinical derma brands to cult-favourite labels — brands across every price point, origin and category have chosen Nykaa as their trusted partner.

Korean Beauty



Global Beauty



Ultra Luxury



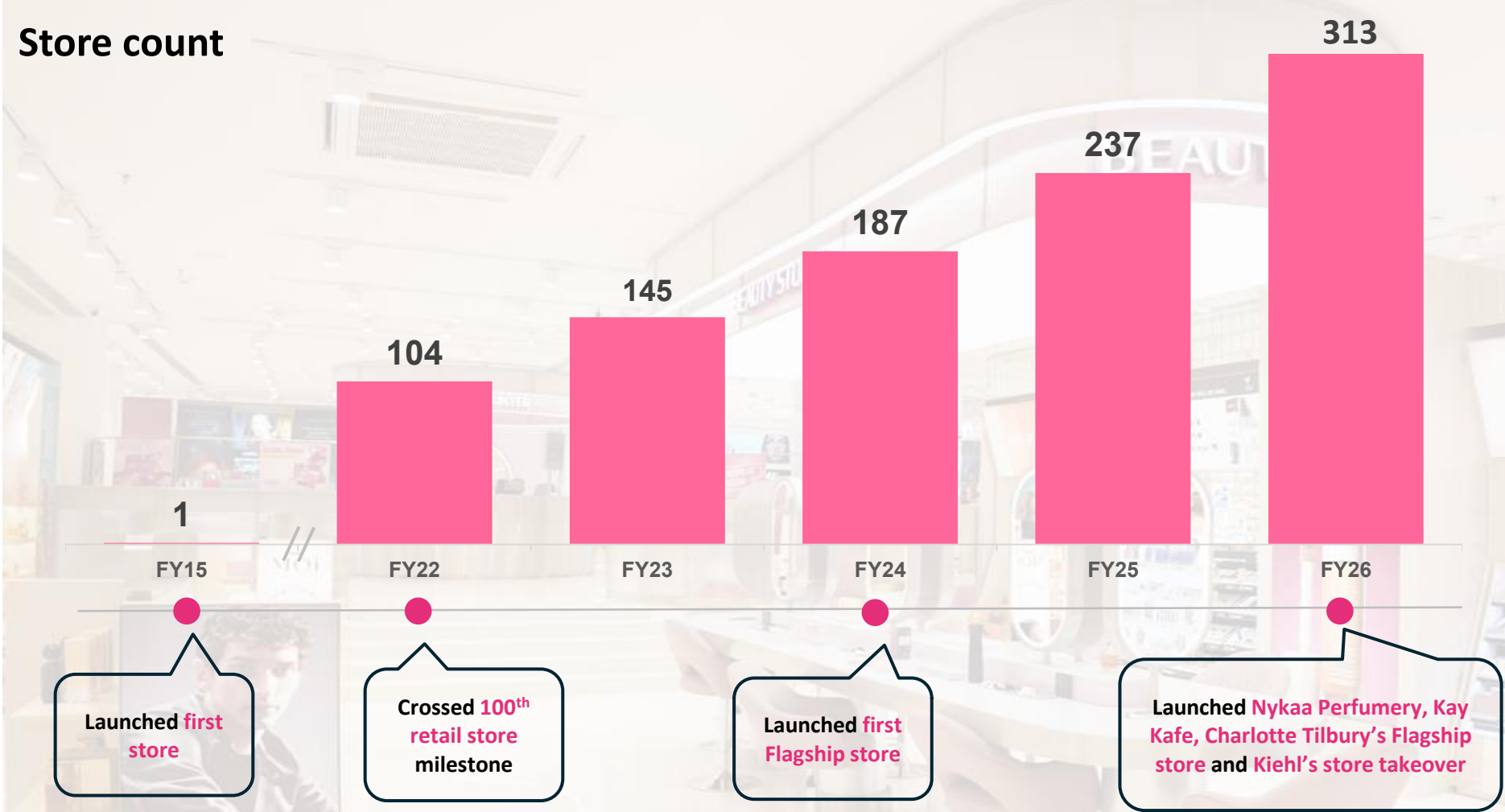
Exclusive on Nykaa at present/ at the time of launch

India's largest specialty beauty stores network covering nearly 100 cities



FY26 was a breakthrough year for Nykaa Retail, marked by the launch of differentiated premium and experiential formats catering to diverse consumer needs

Store count



Store Count

313

Cities

99

Space (Sq. ft.)

3.1 L+

Nykaa has a well diversified store network across tiers, regions and servicing different customer need states

FY26 was a landmark year of retail innovation and first-of-a-kind format launches

NYKAA

Nykaa Perfumery



A new way to discover luxury fragrances through personalized experiences

Exclusive brand boutiques



Managing 11 exclusive Kiehl's India store and expanding brand footprint



1st flagship Charlotte Tilbury boutique in South Asia

Kay Kafe



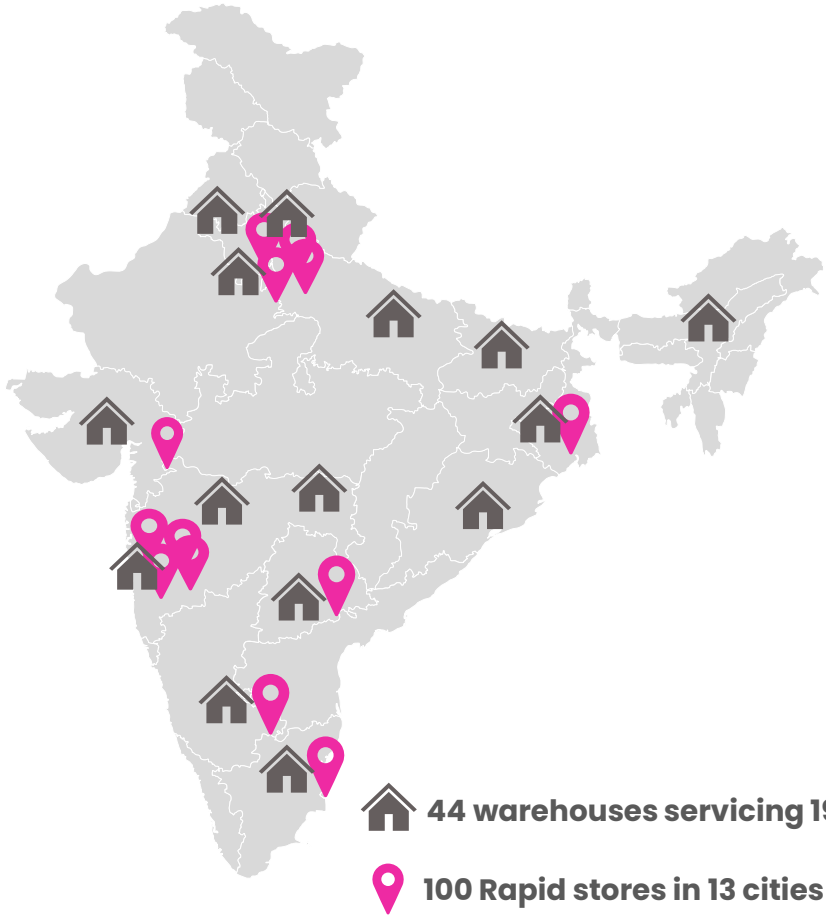
A first of its kind lifestyle café blending beauty, coffee and community

House of Nykaa store



A curated multi brand destination exclusively for House of Nykaa Beauty brands

Nykaa Now: Rapid delivery serving largest BPC assortment, live across 13 cities



Capabilities	Assortment	Coverage	Speed
NYKAA NOW [high demand pockets]	1,000+ Brands	Top 13 Cities	30-60 mins
NYKAA NEXT DAY	4,500+ Brands	Pan India [70% of orders delivered by next day]	24-36 hrs

Expansion Plan

NYKAA NOW
Top 25+ Cities
by FY27

NYKAA NEXT DAY
90% of all orders across 19k pincodes
by FY30



NYKAAH LAND

2025

Nykaa has the right to win amongst Gen Z, the next frontier for beauty growth

NYKAA

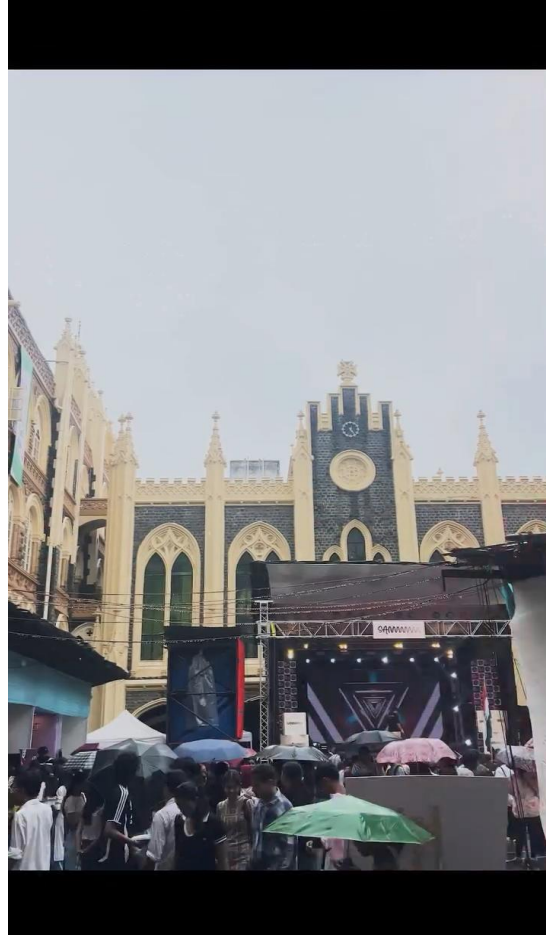
Gen Z accounts for ~40% of India population (600 mn) in FY36 with more than 50% spend in lifestyle categories

Gen Z Campus Ambassadors programme



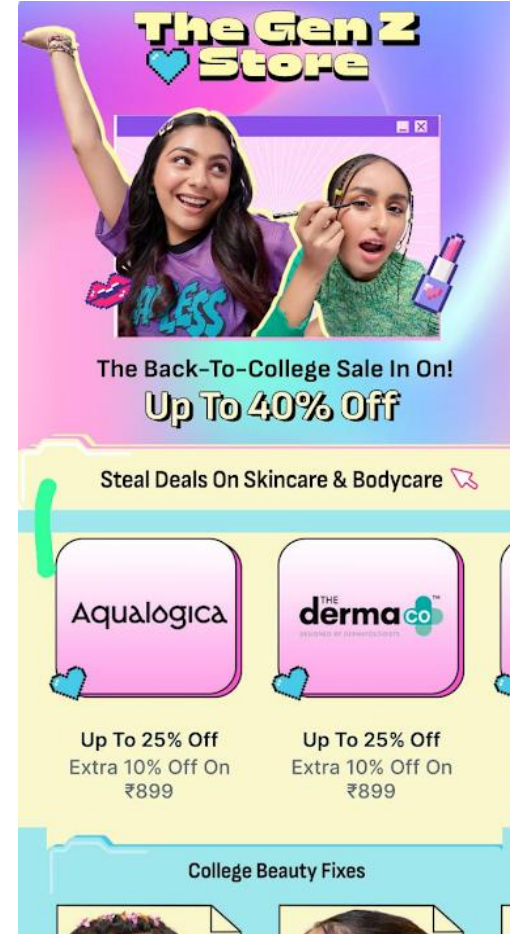
Community of 300 KOLs with strong Gen Z audience connect, generating 60 mn+ reach

On-ground immersive events



Showing up at Gen Z dominated spaces. 13+ marquee college lifestyle and music festivals with 60K+ footfalls

On site Gen Z store



Curated assortments and commercial events from 80+ trending brands

Nykaa X Snapchat

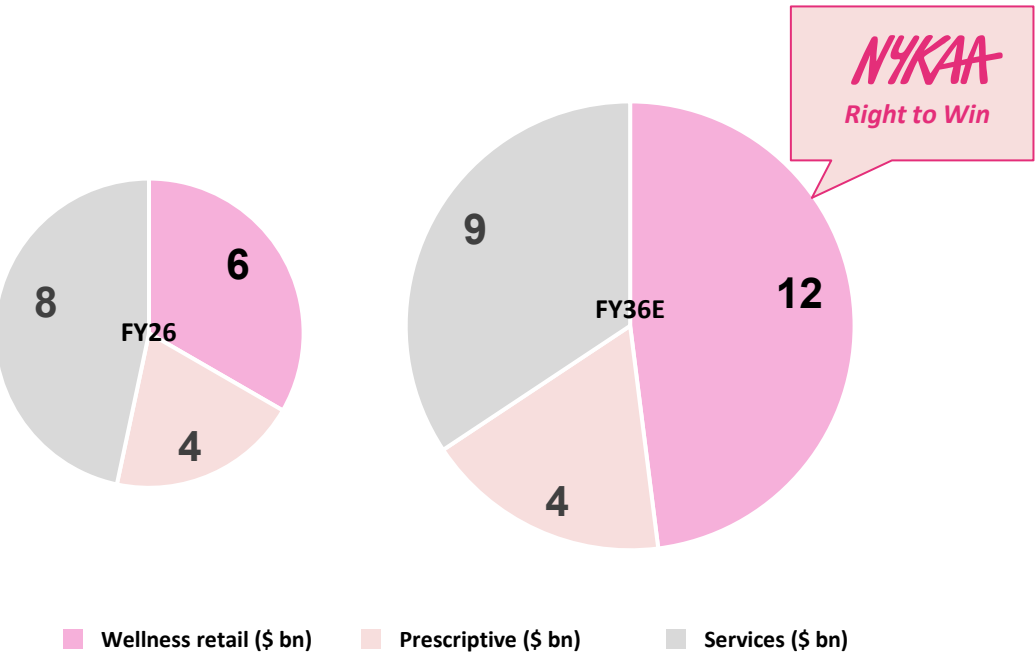


India's 1st Gen Z Beauty Creator Incubator Program, generating 2,000+ content pieces

Wellness: Nykaa is well positioned to capture the emerging lifestyle opportunity

India Health & Wellness will grow 15% CAGR to **\$27 bn** by FY31E

Wellness retail will add **+\$12 bn** to take Nykaa's TAM to **\$54 bn** in FY31E



In App
wellness store



Simplifying ingredients
for specific need-states
(Skin & Hair Health,
Fitness, Hydration,
Mind, PCOS, etc)

Education and
experiences



Driving Education via
Social Influencers,
Affiliates, Brand
Partnerships and Events
both Online and Offline

200+ Brand
onboarded in 2 yrs

HEALTHKART

whole
The Truth

WELLBEING
W
NUTRITION

PLIX

BE Bodywise

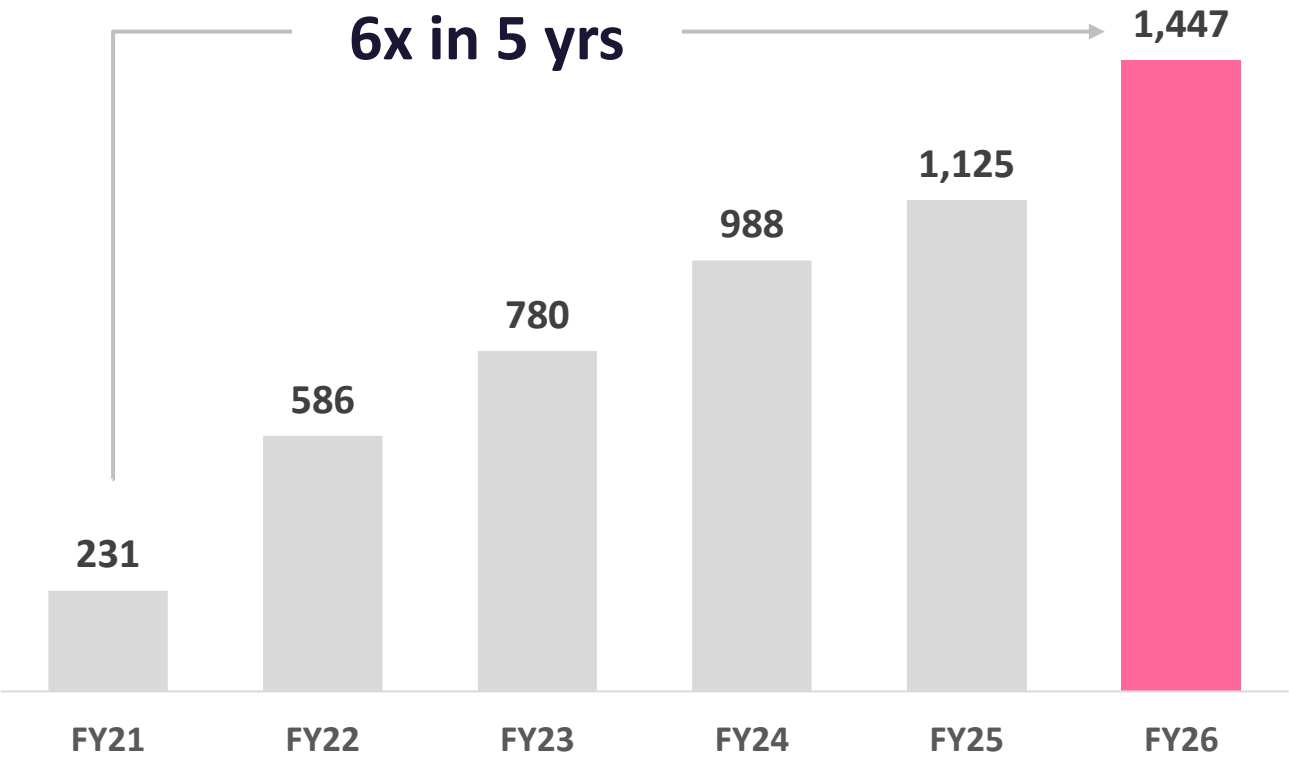
OZIVA
be a better you!

Source: Redseer
Note - Wellness retail: Includes VMS Daily Dietary (31%), Sports (8%), Weight Management (13%), OTC Sleep, Pain, Beauty (32%), etc. Prescriptive includes Specialist administered supplements, Non-OTC, etc; Services Includes licensed services

Fashion

Fashion reached Rs 1,450 Cr NSV in FY26, growing 6x in 5 years

NSV (Rs Cr)



EBITDA margin (% of NSV) **-11.3%** **-2.6%**

Rs 5,000 Cr
FY26 GMV *[7x in 5 yrs]*

11 mn
Cumulative Customer Base

5,500+
Brands

Achieved EBITDA breakeven in Q4FY26

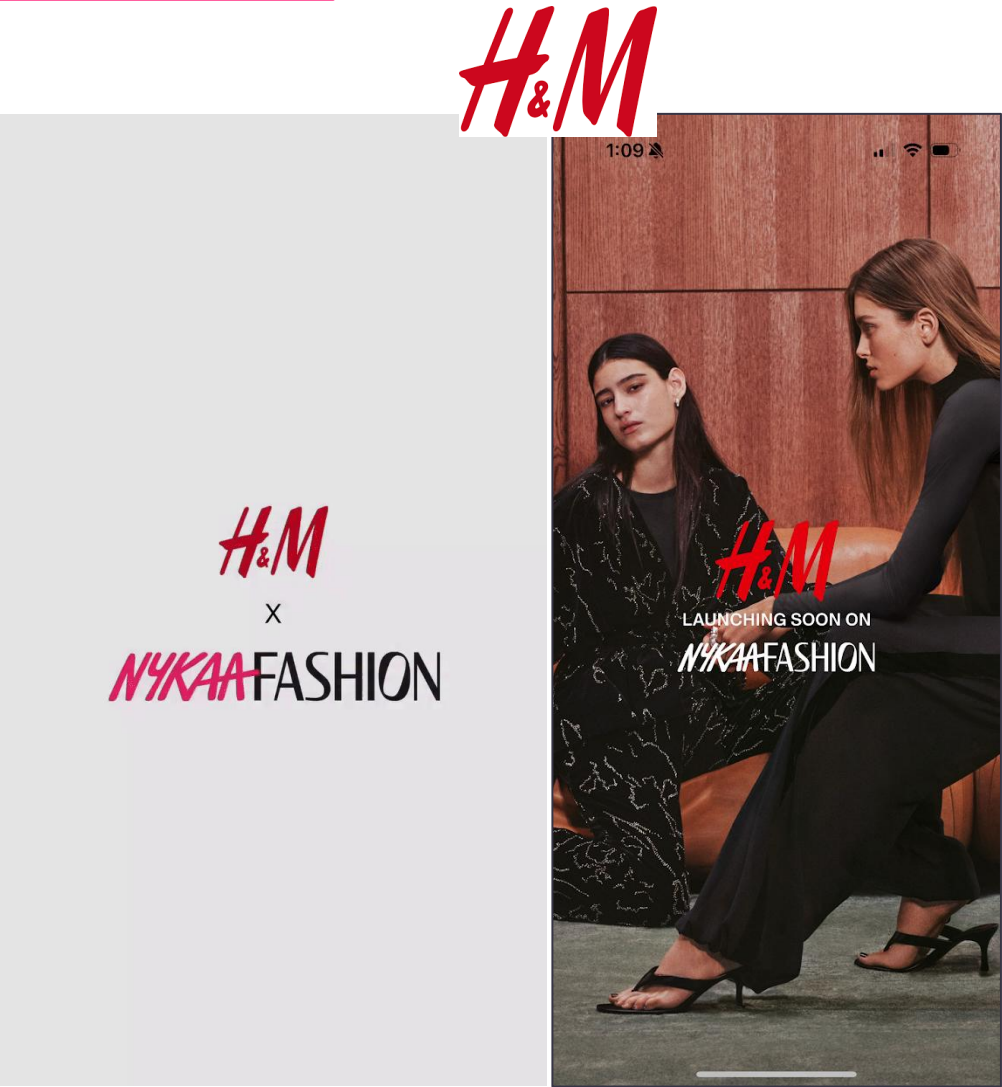
FY26 has been a year of strong assortment building - 1,280 New brands launched

NYKAA

Women	H&M  GUESS LINGERIE & NIGHTWEAR BEACHWEAR ACTIVEWEAR pomelo OUTSIDR under neat miss mosa! BY AKANKSHA 680+
Men	  RARE RABBIT  SNITCH  LACOSTE TIGC THE INDIAN GARAGE CO  WROGN™  FLYING MACHINE 170+
Kids	H&M Kids hopscotch  RARE ONES GAP KIDS piccolo carter's Bitiya by Bham @ Bhamadesign.com 120+
Home/ Accessories	mokobara bonhomie Mia by TANISHQ PIERRE CARDIN PARIS BOROSIL® Story® home 280+
GMV growth	60%+ YoY Men 50%+ YoY Kids 40%+ YoY Home

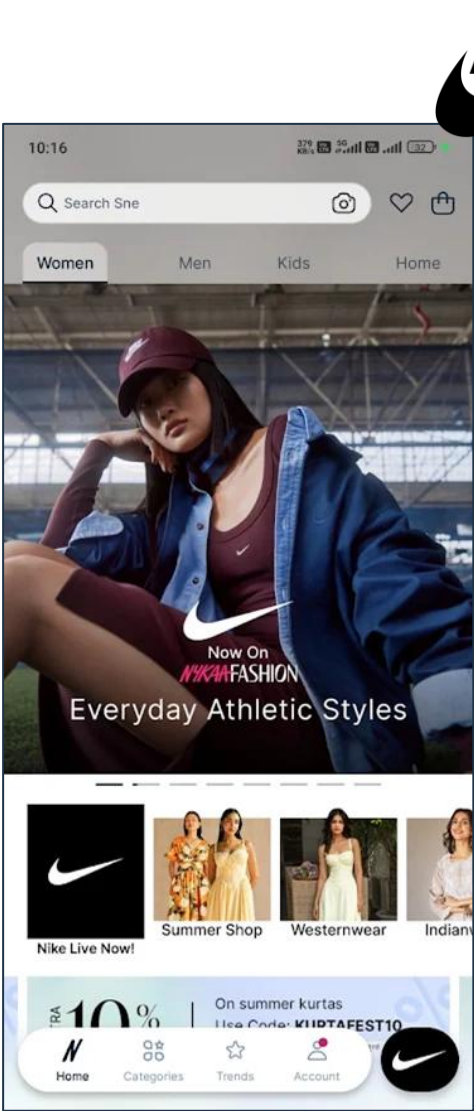
Global fashion giants trusting Nykaa Fashion as partner of choice

NYKAA

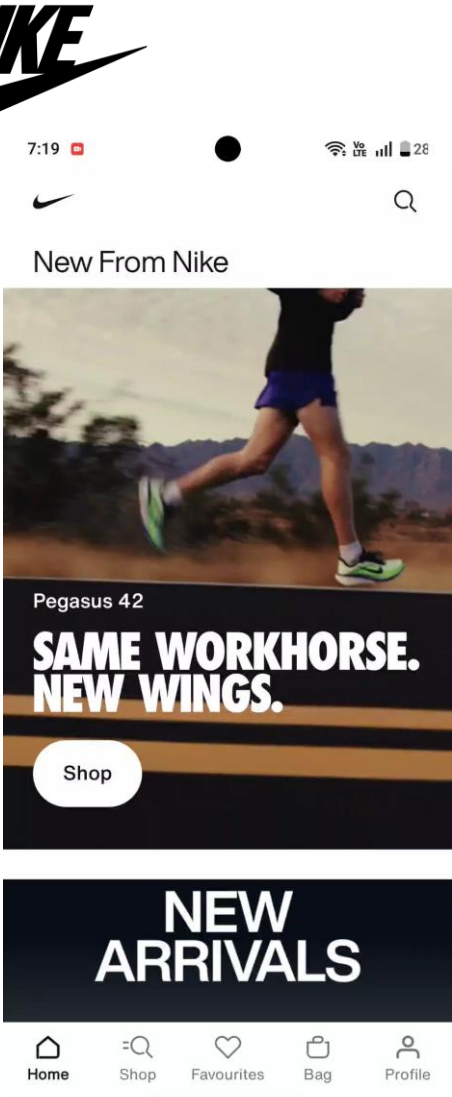


Global trend forward
fashion powerhouse

#1 brand
on Nykaa Fashion since launch



Global leader in athletic
footwear, apparel,
equipment and accessories



Nykaa Fashion manages
Nike.in and Nike
Commerce App in India

House of Nykaa

House of Nykaa continues to scale rapidly, reaches nearly Rs 1,900 NSV

NYKAA

Rs 100 Cr+ Ann. NSV

HOUSE OF NYKAA

Building India's leading new age consumer brands portfolio

~Rs 3,200 Cr

FY26 GMV

[8x in 5 yrs]

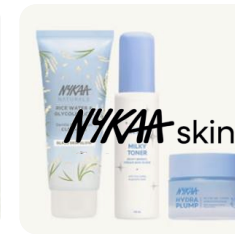
~Rs 1,900 Cr

FY26 NSV

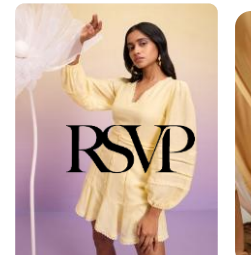
[7x in 5 yrs]

12 Consumer Brands portfolio

Beauty



Fashion



How We've Been Building & Scaling Winning Brands



 	 	 	 	 	 	 	 
2015	2019	Acquired 2021	2019	Acquired 2022	2017	Current	2017

India's trendiest Makeup brand	India's largest celebrity makeup brand	Among India's top 3 D2C skincare brands	Premiumization in Bath & Body space	Tapping into emerging clean beauty space	Fine Fragrance brand with luxe experience	Bringing Beauty and Wellness together	Science backed efficacious skincare brand
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Innovation expertise across House of Nykaa

DOT & KEY

Breakthrough innovation in large and fast-growing categories such as moisturizers and sunscreens, with active and fruit led formulations



Oil free hydration and moisture control
#2 in moisturizer



Reapplication sunscreen format
#1 in sunscreen

NYKAA cosmetics

Building an innovation-first, trend-led brand for young consumers with differentiated formats



9-in-1 Eyeshadow Palette
Top 3 eyeshadow palette



Nykaa Cosmetics X Bridgerton Collection

Kay Beauty

Driving premiumisation across the brand portfolio through differentiated product innovation



Launched the cushion foundation format – first time ever by an Indian brand



Kay Beauty X FSP
Limited-edition premium collection with India's leading couture label

20

New Launches in FY26

~26%

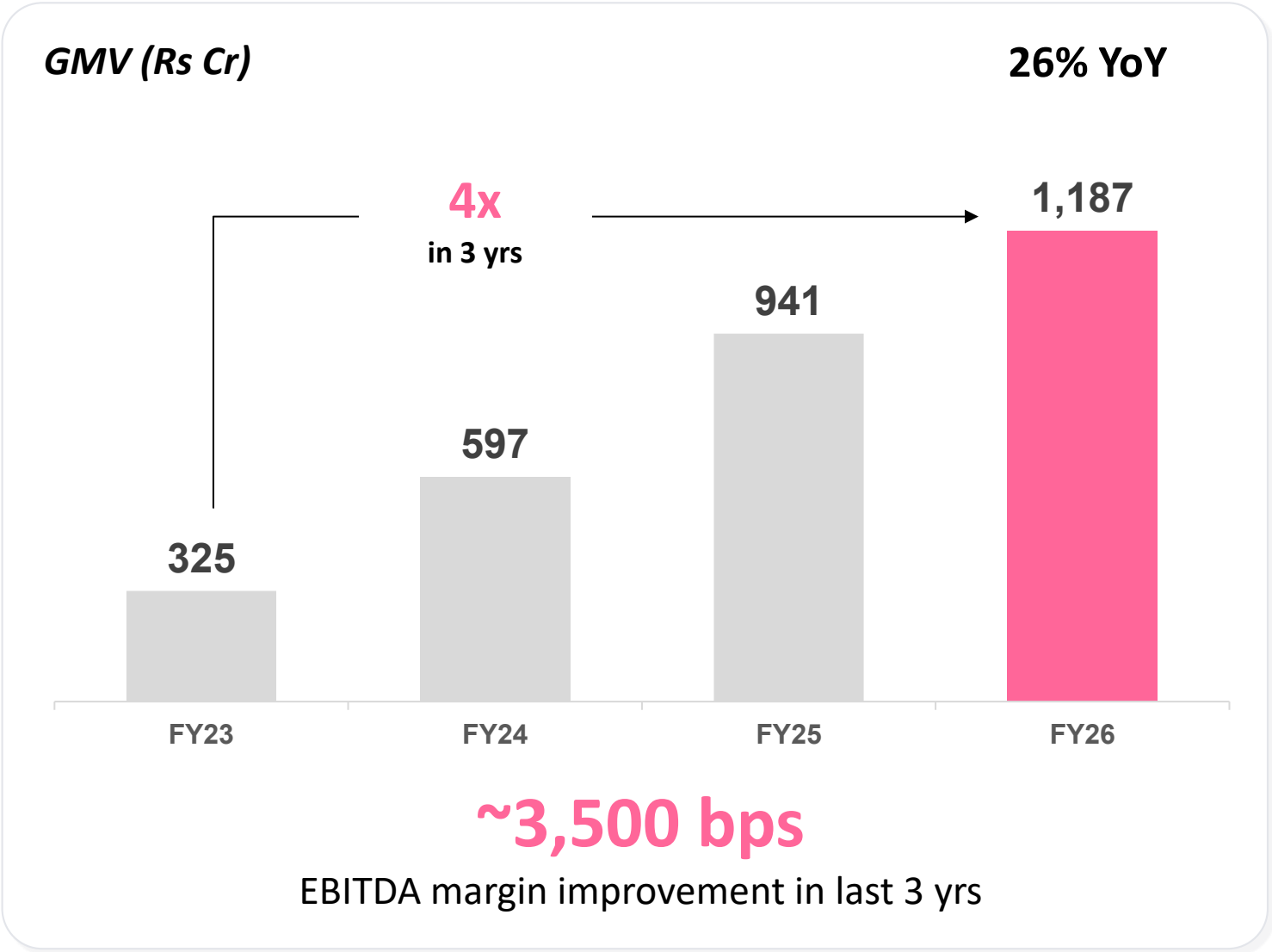
FY26 GMV contribution from new launches

~25%

FY26 GMV contribution from new launches

Superstore by Nykaa

Superstore continues to expand its scale and reach – growing 4x in 3 years



Onboarded Retailers (FY26)

493K
Retailer base

3x+
in 3 years

Penetration (FY26)

~1,200
Cities

~2x
in 3 years

A digital-first B2B engine driving wider reach for brand partners in the underserved BPC market

Strengthening our portfolio with 220+ leading brands

High-impact partnerships with large FMCG brands

170+ brands



Preferred B2B platform for D2C brands

30+ brands



National distribution for regional brands

20+ brands



50 new launches in FY26



Nysaa

GCC remains a key BPC market globally, a \$25 bn opportunity

NYKAA



A Beauty ecosystem built for the GCC consumers



6

Stores

~25%

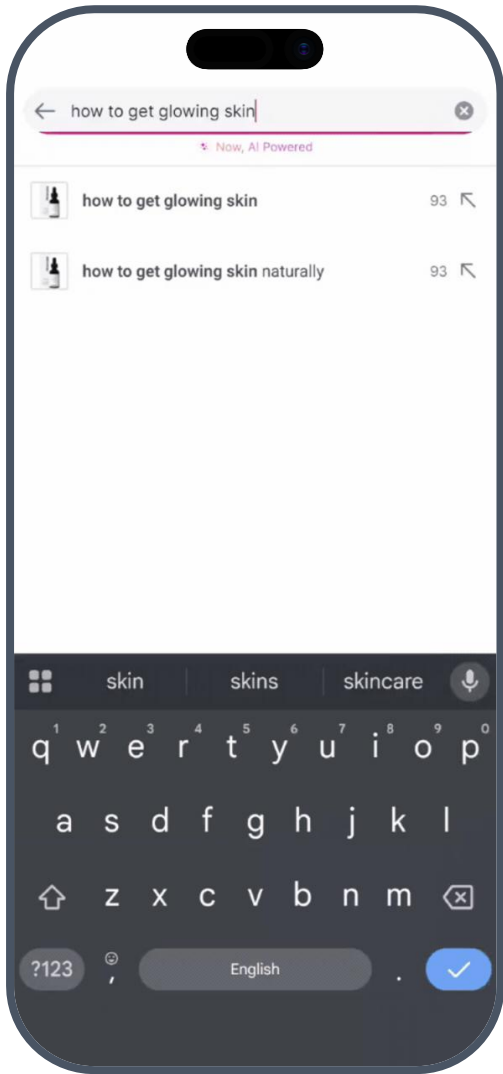
Online GMV

While GCC offers strong long-term opportunity, we are tracking the evolving geopolitical landscape in West Asia

Nysaa is currently below 1% of overall revenue, given the business is in its early stages.

Technology

Driving elevated consumer experience using technology

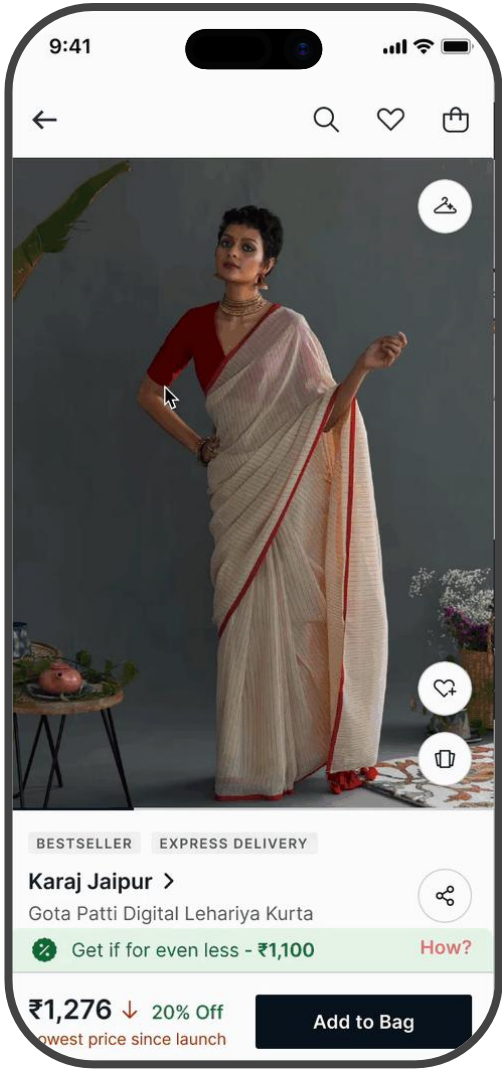


Ask Nykaa (Nykaa Beauty)

*AI powered
conversational assistant
evolving into a trusted
beauty advisor*

5X

Increase in
conversational queries



Virtual Closet (Nykaa Fashion)

*First-of-its-kind AI-powered
virtual try-on experience,
transforming how
consumers discover and
shop for fashion online*

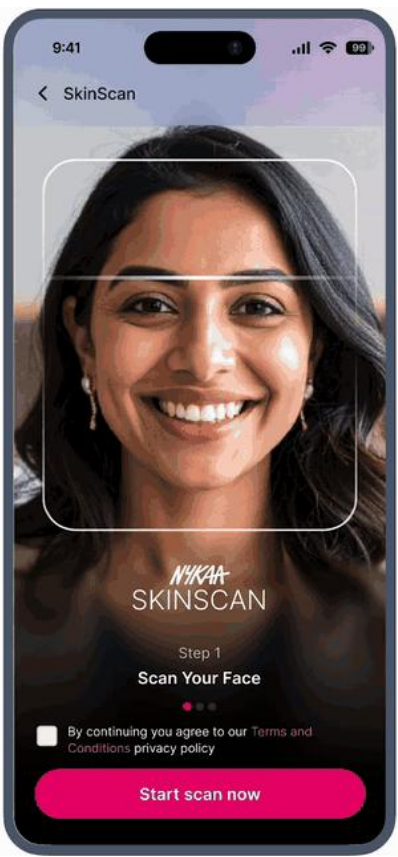
480K+

Virtual avatars created
by users (since May'26)

Driving elevated consumer experience using tech



Skin Scan (Nykaa Beauty)

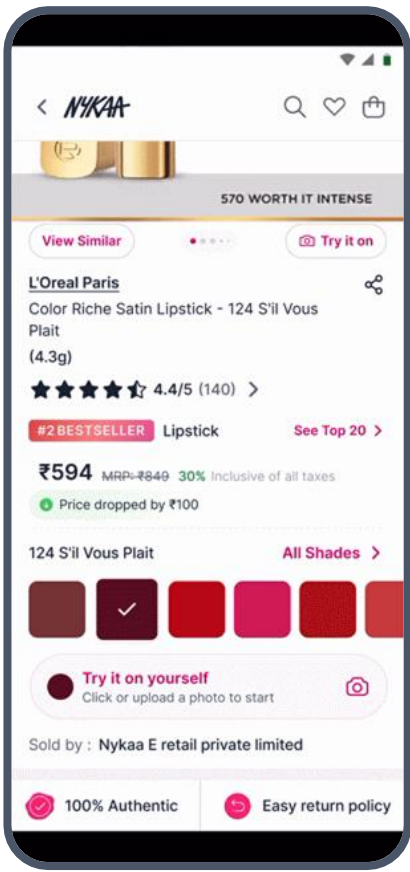


AI powered in app skin diagnostic tool that analyzes skin concerns and delivers customized product recommendations

1.5M+

Skin Scans completed

Make-Up VTO (Nykaa Beauty)

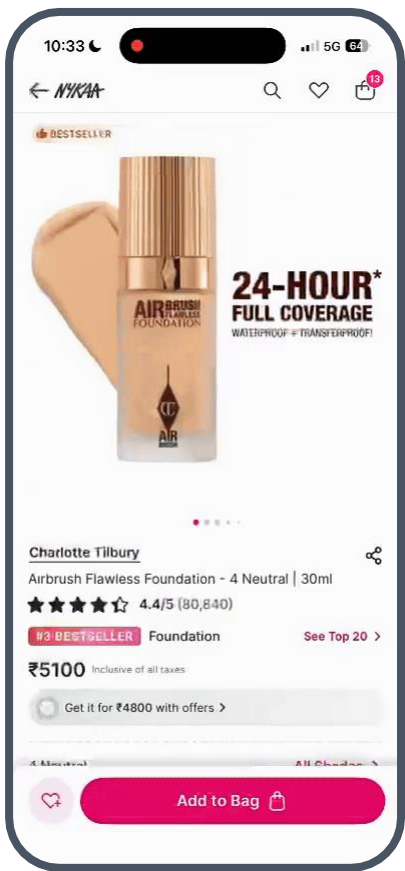


Interactive AI-powered virtual try-on that lets consumers test makeup products before purchase

1.3M+

Make-up VTOs completed

Foundation Finder (Nykaa Beauty)



In-app shade-matching tool that helps consumers find the right foundation match

2X

Product Viewed to Cart

AI permeates every function at Nykaa



Every function at Nykaa runs on AI in its day-to-day — Growth & Productivity compound

Design & Creative	Catalog	Marketing	Supply Chain · Operations	Customer Service	HR · Legal
· Image and video generation · AI voice over production · Social media content at scale	· Automated catalog listing · Feed ingestion & enrichment · Quality Check	· Content Ideation and generation · Campaign Optimisation & Automation · Creative Analytics	· Demand forecasting & replenishment · Returns QC automation · EDD prediction model	· AI chatbot resolution · AI Voicebot (Nynaa) · Agent quality audit & training	· CV sourcing, screening & scoring · Bot Screening Interviews · Legal first-cut drafting & diligence

AI + Human = 100X Throughput

FY30 vision

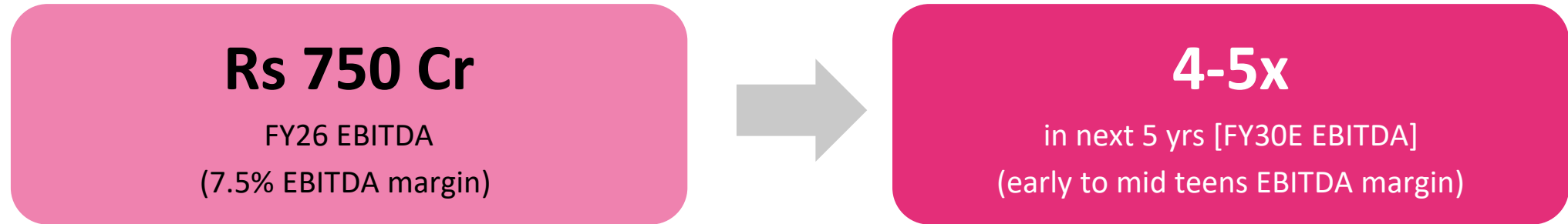
Nykaa’s diversification and India’s consumption acceleration to create significant growth opportunity

	GMV growth (FY21-26)	FY26 GMV (Rs Cr)	GMV growth (FY26-30E)	TAM (FY31E)
Nykaa Beauty	4x	~15,000	2.5-3x	\$14 bn <i>Online BPC</i>
Nykaa Stores	7x	~1,200	2.5-3x	\$13 bn <i>Organized offline BPC</i>
Superstore <i>(Launched in FY22)</i>	4x <i>in 3 years</i>	~1,200	3-4x	\$14 bn <i>Unorganized retail</i>
Nykaa Fashion	7x	~5,000	3-3.5x	\$48 bn <i>Online Fashion</i>
House of Nykaa	8x	~3,200	2.5-3x	\$100 bn <i>Overall TAM</i>
One Nykaa	8x	~20,000	2.5-3x	\$100 bn <i>Overall TAM</i>

Source: Redseer (India BPC 2030 and India’s got retail 2025), BCG and Meta conversion rate 1 USD = Rs 95
 Total GMV mix exceeds 100% as House of Nykaa GMV will overlap with the omnichannel business verticals

Step up in profitability : Roadmap to EBITDA expansion

FY26 GMV number rounded off to 10s



Beauty expansion

Improved profitability on the back of Strengthening customer LTV and premiumization

Store Network Vintage

Maturing stores footprint unlocking operating leverage

Fashion Structural Profitability

Growth compounding and structural profitability improvement

Super Store path to profitability

Higher throughput with lean infrastructure

House of Nykaa Acceleration

Organic and inorganic brand strategy along with channel expansion

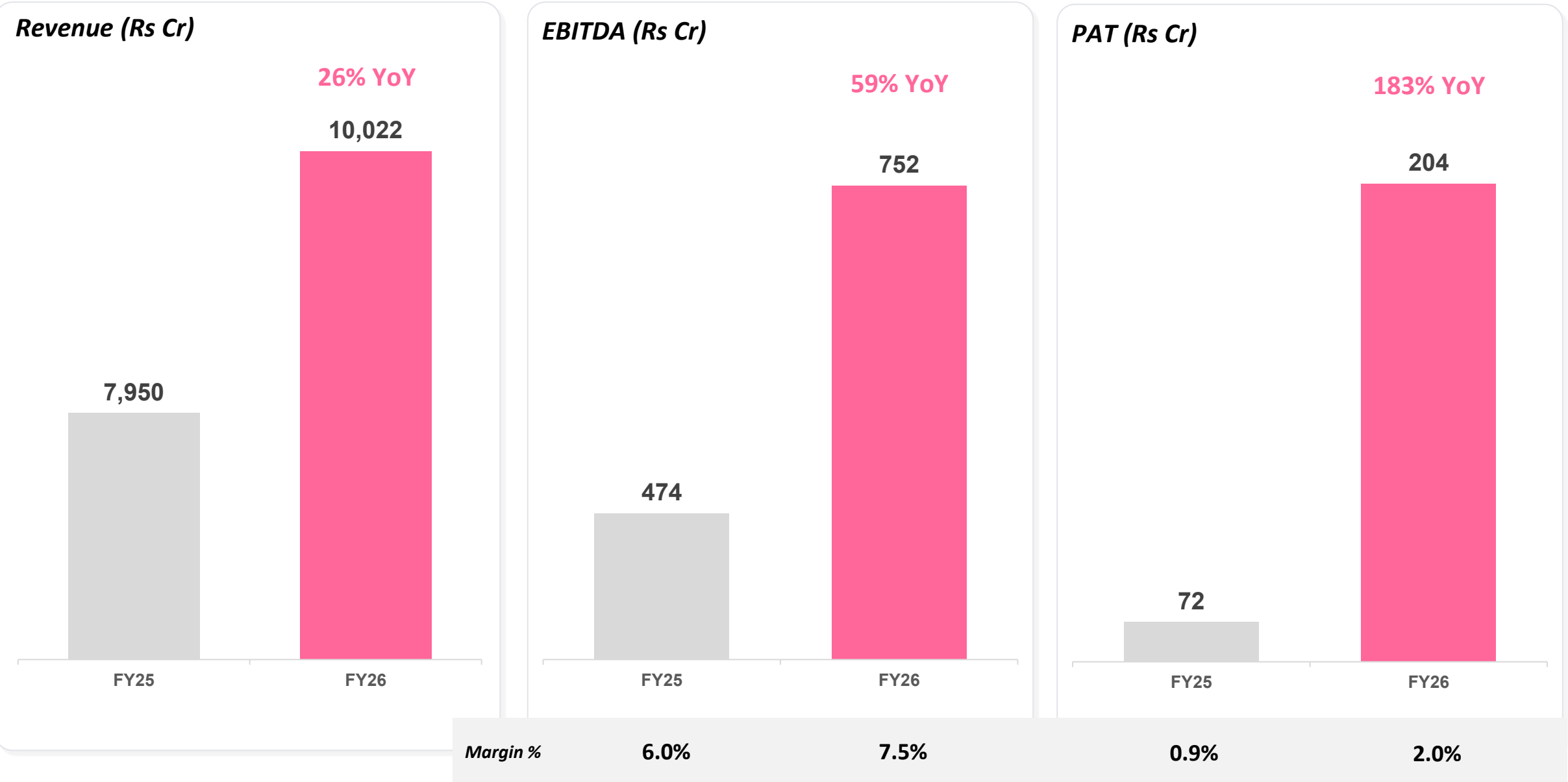
Operating Efficiency

Efficiencies through scale leverage and AI adoption

We will continue to invest to accelerate our growth engines

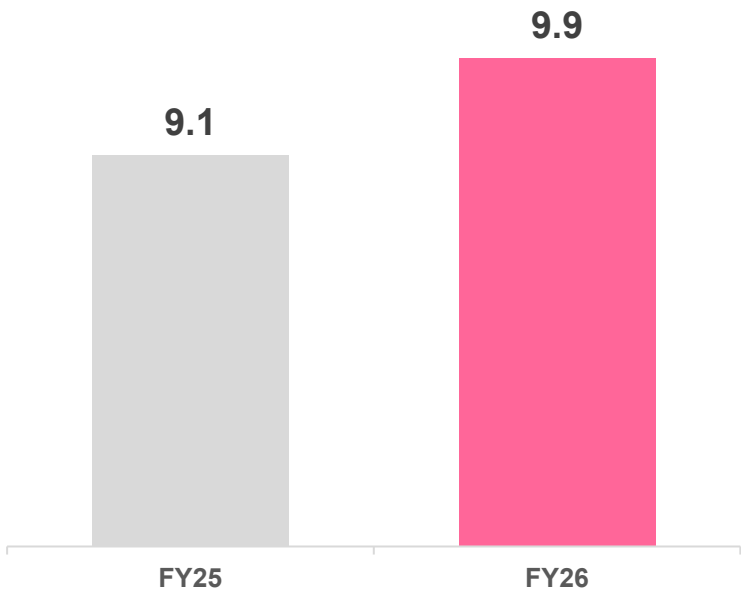
Financial Performance

Nykaa crosses Rs 10,000 Cr Revenue milestone; PAT grows ~3x in FY26



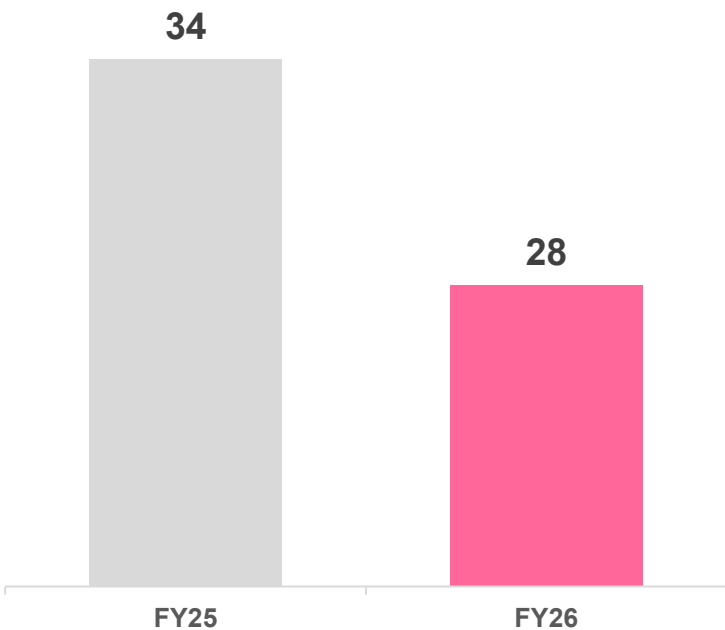
Capital efficiency driving strong ROCE improvement

Fixed Asset Turnover (x)



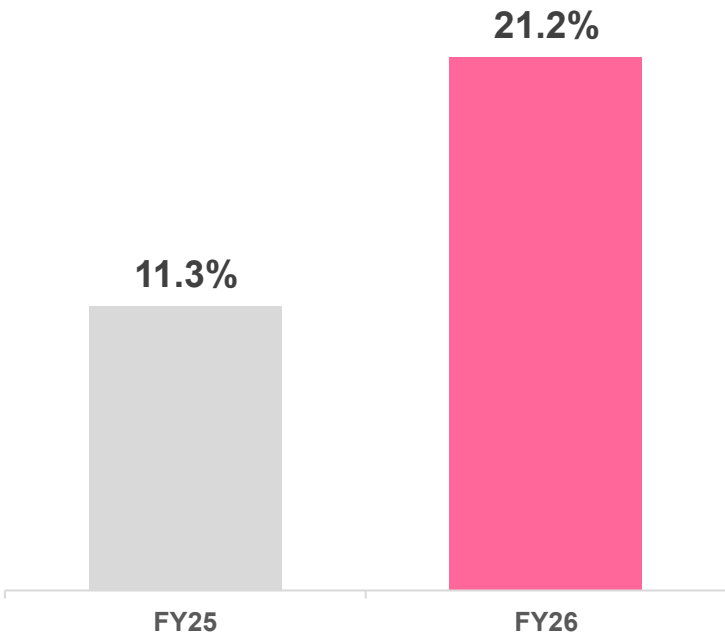
Rising salience of asset-light businesses such as Fashion and House of Nykaa

Working Capital Days (#)



Inventory days were lower by 4 days while receivables improved by 2 days

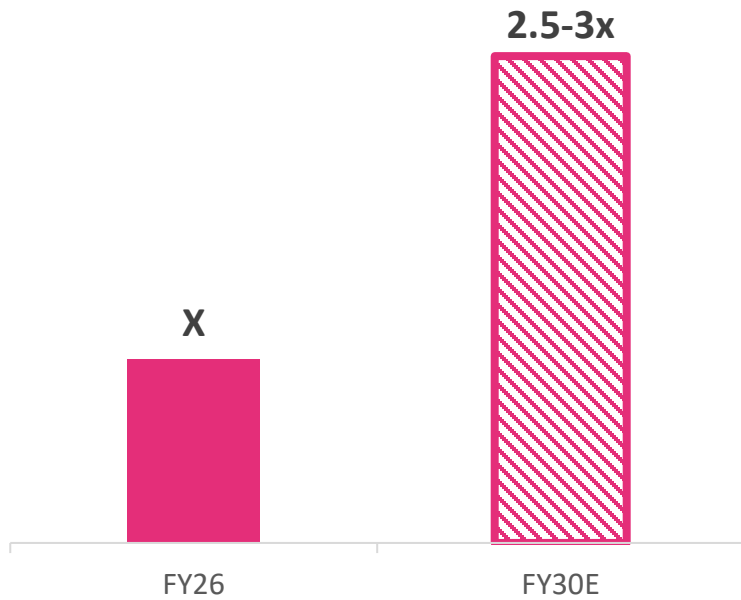
ROCE (%)



*EBIT has doubled in last 1 year
Net debt reduction of 47% YoY*

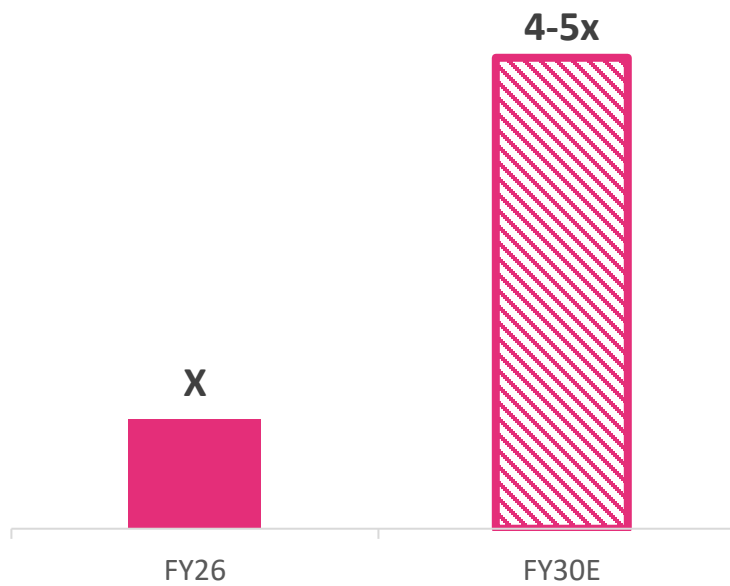
Nykaa's future growth to translate into superior profitability outcomes

Revenue (Rs Cr)



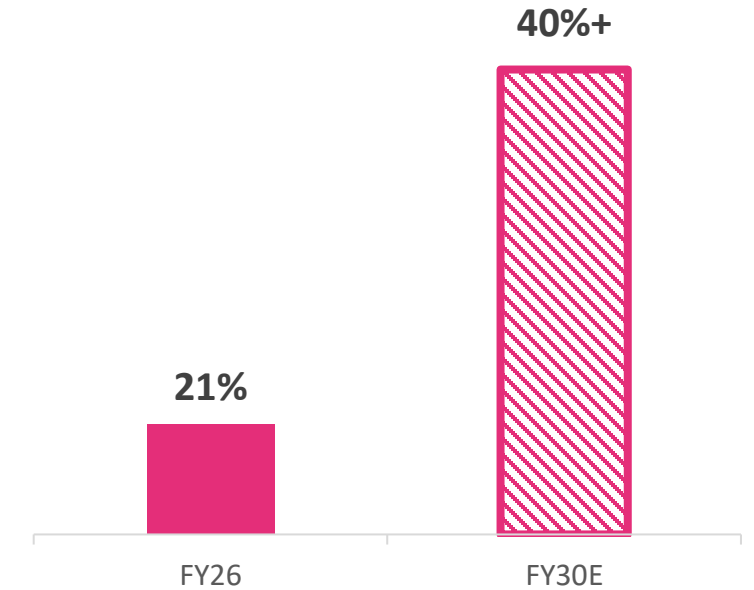
Accelerated growth across all businesses

EBITDA (Rs Cr)



Improved structural profitability across businesses coupled with operational leverage with scale

ROCE (%)



Focus on capital efficiency resulting in ROCE improvement

ESG



01 Be **bold**
and
be **good**



02 Be better
everyday



03 Be the
customer's
champion



04 One
Nykaa



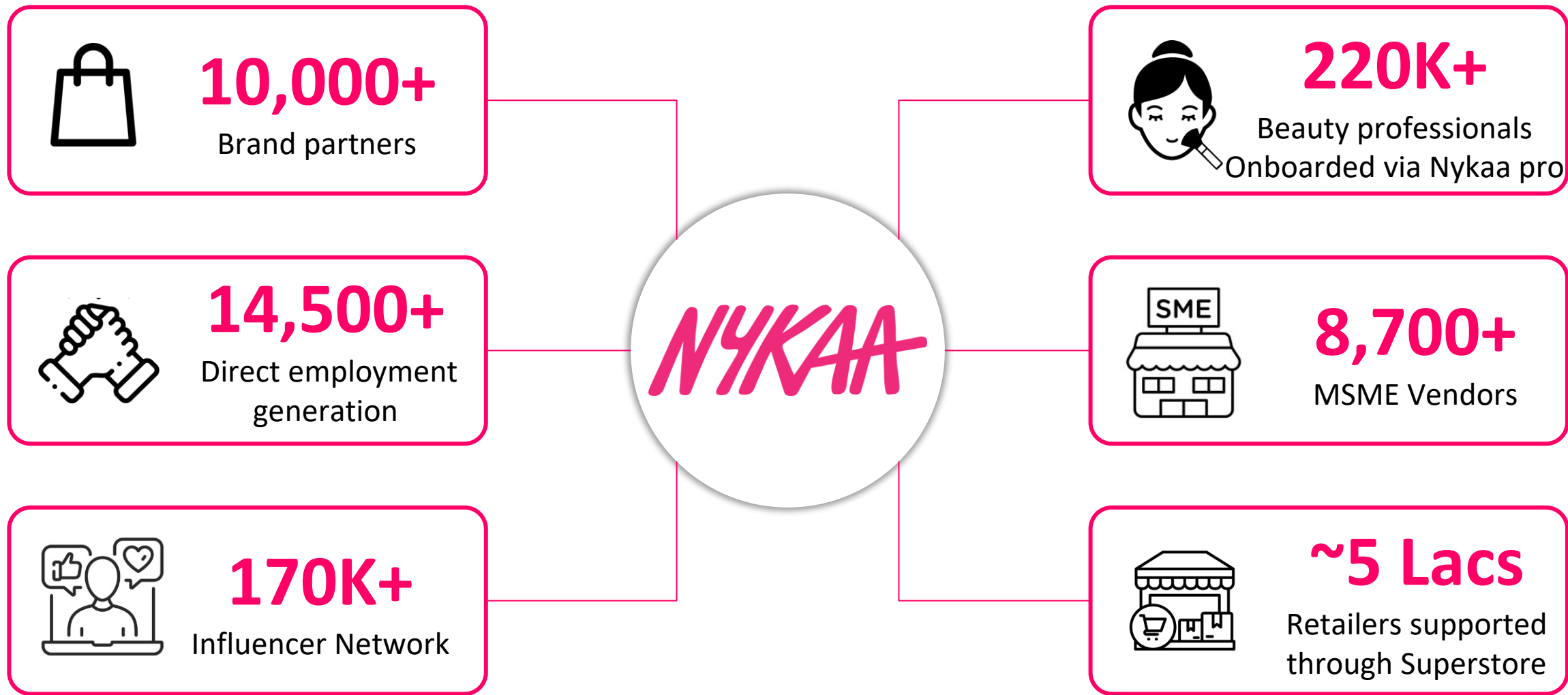
05 A culture of
belonging



06 **Sustainability**
in every action

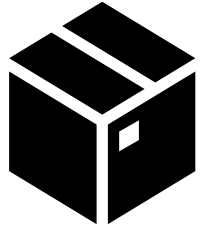


Cultivating value for every stakeholder



Sustainability is at the core of Nykaa's operations

Sustainable packaging



85%+

Orders shipped using sustainable packaging

Renewable energy



982 GJ

Renewable energy consumption in FY26

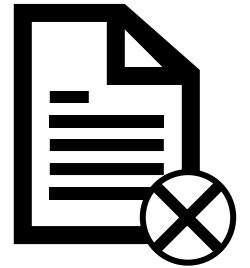
Waste Management



1,116 MT

Waste recycled under EPR guidelines

Digital order processing



Zero

Paper utilisation for order processing

Turning sustainability commitments into action

Nykaa Recycling Initiatives

100%

Corrugated boxes reused across all House of Nykaa and Superstore warehouse



Rewarding customers to return their beauty empties at Nykaa stores



Earth Rhythm's sustainability initiative

Clean up drives



Promoting a Diverse and Inclusive Workforce



Young Organization

~80% employee
Below age 35 yrs

~60% Nykaa leadership
Under age 40

Nykaa leadership includes AVP and above employees

Gender Balanced

~45%
Women employee

60%+
Women employees
in beauty and fashion category management, marketing
and HR

RECOGNITION



Nykaa Retail Beauty Ranked Among **India's Top 15 Best Workplaces** in Retail 2026



Awarded **WoW workplace by Jombay** for cultivating a culture of growth, innovation, and excellence



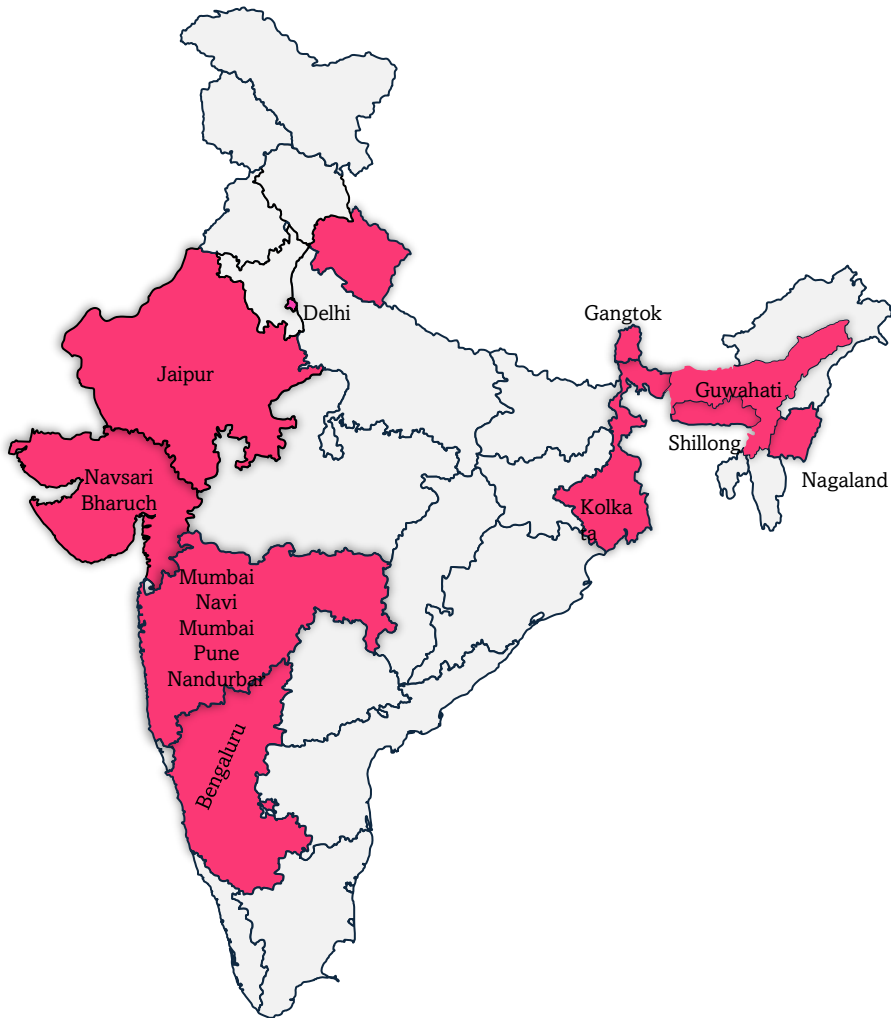
Recognized as one of **LinkedIn's Top Midsize Companies in India**

Culture that prioritizes employee wellbeing



Nykaa Chairpersons Annual Award

Our Presence



Women Empowerment at the Core

Our CSR initiatives are designed to expand opportunities, strengthen capabilities, and foster greater inclusion for women, enabling them to participate more fully in economic and social progress.

Impact Created

~2 lakh
Lives empowered till date

60%+
Women beneficiaries

15 NGO Partners





EVERY SKILL
BEGINS A
NEW STORY.

Empowering young women through Nykaa's CSR Beauty Skilling Programmes.

5,600 women trained for careers in beauty and wellness.

WORLD YOUTH SKILLS DAY

TILUNG
TRANSFORMED HER



PASSION FOR BEAUTY
INTO A PROFESSION.

AMUDHA'S
JOURNEY FROM



BREAKING BARRIERS
TO BUILDING IDENTITY

ADIBA DEFIED
EXPECTATIONS



TO BUILD A FUTURE
OF HER OWN

THESE ARE JUST
A FEW OF THE MANY STORIES



BEING SHAPED THROUGH
OUR CSR BEAUTY SKILLING
PROGRAMMES.

Our Journey, our ambition



5,600+
Women skilled

50,000
Women skilled

~90%
Of CSR spend towards women
empowerment initiatives

Empowering communities through meaningful social impact

Through beauty and wellness skilling initiatives, Nykaa empowers women from underserved communities with the skills, confidence, and opportunities to build livelihood.



Beauty Skilling

Through partnerships with specialized organizations, Nykaa addresses critical healthcare needs, improve well-being, and enable healthier future for individuals and families



Healthcare

For the past four years, Nykaa has partnered with the Indian Deaf Cricket Association (IDCA) and Slum Soccer to expand access to inclusive sporting opportunities for athletes from underserved backgrounds



Inclusivity Through Sports Development

Through partnership with National Council of Applied Economic Research (NCAER), Nykaa has initiated the development of the India Women's Empowerment Index—a first-of-its-kind initiative to assess women's social, economic, and financial empowerment across the country



Research – Women Empowerment Index

Board of Directors – Accomplished leaders from diverse backgrounds



Falguni Nayar

Executive chairperson and Director

Almost 3 decades of experience in e-commerce, investment banking and broking



Anchit Nayar

Executive Director

10+ years of experience with expertise in e-commerce, marketing, retail, and banking



Adwaita Nayar

Executive Director

Co-Founder of Nykaa, and currently oversees NykaaFashion.com. 10+ years of experience in Fashion, retail, and equity market



Sanjay Nayar

Non-Executive Director

35+ years of experience in banking and private equity



Milind Sarwate

Independent Director

27 years of experience, including two consumer product companies (GCPL, and Marico)



Anita Ramchandran

Independent Director

45+ years of experience in various sectors like consultancy, finance, asset management, and manufacturing

Cerebrus A.F.Ferguson&Co.



Seshashayee Sridhara

Independent Director

Rich experience in product, engineering, data and AI, operations, cybersecurity, and compliance sector



Pradeep Parameswaran

Independent Director

15+ years of experience in engineering, automobile, and marketing



Dipak Gupta

Independent Director

30yrs+ of experience in financial services, including leadership across banking, retail finance, digital transformation and business building



Santosh Desai

Independent Director

21 years of experience, Advertising veteran, served as CEO of Future Brands Ltd



McCANN-ERICKSON



Milan Khakhar

Non-Independent and Non-Executive Director

30+ years of experience in natural stones and building material sector



~55%

Independent directors

~30%

Women directors

THANK YOU



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