

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Education Industry

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world with 850 universities (as of April 2018) and 42,026 colleges. However, there is still a lot of potential for further development in the education system. Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. The education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19E. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. By 2025, the segment is expected to reach US\$ 35.03 billion.

The Education sector in India is presently at a point of inflection. There are rapid and defining changes occurring across the various educational segments, whether K-12, Higher Education, or Vocational Training. Demographic Advantage Over 50% of India's population is under the age of 25, leading to an increased demand for quality higher education and a skilled workforce.

The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives. In November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US\$ 74.68 million for providing entrepreneurship education and training to students in the country. As of July 2018, there were 14,287 Industrial Training Institutes in the India. In October 2017, in order to boost the Skill India mission, two new schemes, SANKALP and STRIVE were launched with an outlay of Rs 6,655 crore (US\$ 1.02 billion). Revitalising Infrastructure and Systems in Education (RISE) by 2022 was announced in union budget 2018-19 with an outlay of Rs 1 lakh crore (US\$ 15.44 billion) for four years.

Education has emerged as one of the strongest service sector in the country. The key positive for the sector is the government's 12th Five Year Plan to increase the gross enrolment rate across levels, establish new entities, liberalise the sector (allowing FDI etc.) and take other measures including access enhancement. The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. The sector has received cumulative FDI worth US\$ 1.70 billion up to March 2018. Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017 Source: Report of India Brand Equity Fund.

India's higher education segment is the largest in the world, and is expected to increase to US\$ 37.8 billion by 2020. During the last couple of decades the young talent are increasing but they are not able to judge their future because of many opportunities in front of them. This is making them go wherever they feel like but not in a correct direction. The large part of the employable and willing population is likely to be engaged in skill-intensive areas. However, it will require a breakthrough-like involvement by the government, as well as the private sector, to ensure that these masses are adequately skilled to meet the requirements of the employing sectors.

The Indian education sector is at a crucial stage in its growth phase. The country's demographic advantage of a large young population coupled with low gross enrolment ratios (GERs) presents a huge opportunity to players in the education sector. Source: Report of PWC

In 2018, the Indian education industry must turn its focus to skills and competencies - the ability to do things well. There is an urgent need to prepare the next generation with the skills they'll need to thrive in the workforce both in and outside of India. The students can not only adapt to new situations but can see themselves graduating to new levels of expertise in the core subjects. This entails easily scalable skills and employability in corporate-industrial domain.

India is expected to be the fastest growing economy by touching a GDP of USD 10 trillion by 2030 and one of the youngest nations in the world with a median age of 27.6 years. Projections show that our country would require a gross incremental workforce of 250 million by 2030. The greying developed world is expected to face a skilled talent shortage of approximately 56 million by 2030 and India alone would provide 47 million skilled talent. Given its large workforce and projected labour surplus, India is well-positioned to cater to the changes in labour market requirements. India is a potential market for global players with 144 million young population in age bracket of 18-23 years

Union Finance Minister Arun Jaitley announced various benefits for students and education sector in India in his Budget 2018 speech. Budgetary expenditure on health, education and social protection for 2018-19 has been set at Rs.1.38 lakh crore against estimated expenditure of Rs.1.22 lakh crore in 2017-18. The Union Budget 2018 also mentioned that the Higher Education Financing Agency (HEFA) would be suitably structured for funding the RISE initiative.

The Indian school education system is one of the largest and most complex in the world. Over the last few decades India has made tremendous strides to ensure education for all. The Indian Government has placed great importance on education and has supported this sector with various initiatives to increase enrolment, reduce drop-out rates and ensure that children regardless of their location within the country can take advantage of the education system, be that run by the government or the private sector.

India holds a paramount place in the global education industry and the Indian education system is cited as one of the reasons why India has seen such economic development over the last few years. The diverse background of India and increasing literacy rates has provided ample opportunities to develop India as an educational leader on the world map. Education plays an important part in the growth and prosperity of a nation. Education plays a vital role in shaping young minds that will eventually make up the Indian workforce and is thus instrumental in the sustained growth of the country. Education sector drives the Indian economy in an inclusive and equitable manner. It is the 'sector of the current millennium', in terms of generating employment, skill development, bringing in FDI, enhancing trade and boosting strategic partnerships.

FICCI - EY Report on Higher Education in India: Vision 2030 states that by 2030 Indian higher education system will emerge as a role model for high quality affordable educational system in the world. Higher education in India would not only address the socio-economic challenges by 2030, but will also be a leader in quality and excellence.

Industry relevant skill training is the need of the hour. This has been at the heart of the Skill India and Make in India initiatives that require the mainstreaming of vocational education, practical knowledge, hands-on projects and courses oriented towards meeting the needs of industry and employment.

Vocational Training in India

The report titled "India Vocational Training Industry Outlook to 2018 – Driven by Rising Demand For Skilled Manpower" presents a comprehensive analysis of the industry covering market size and market segmentation by types of courses in revenue terms and number of students enrolled by different courses, by gender, by states/region and by age group. The report

also entails a detailed description on the recent trends and developments in the market and competitive scenario of major players in the industry along with future projections of the Vocational Training Market in India. Private equity players have become bullish on the fast growing education sector including vocational and supplementary training.

Vocational training provides the trade specific skills that are imparted at different levels, such as- secondary level, senior secondary level and the higher education level (post school). The main objective of vocational training is to fill in the gap between the demand for skilled manpower and the actual number of skilled manpower in the country. The vocational training market in India has been rapidly growing in the past few years driven by the Government initiatives with respect to skill development and the increase in the public as well as private investments in education.

FICCI recognizes that Skills Development is an important imperative for achieving India's ambitious Growth targets. It is committed to working with the stakeholders, especially the industry, government and academia to create sustainable and scalable skills propositions which will benefit the youth of the country from all sections of the society.

This growth is in line with the future goal of the government to up skill nearly 500 million people by 2022. The projections have been made on the basis of the total revenue and total number of students enrolled in the vocational courses.

Economic growth is a reflection of jobs created and skills and knowledge are evident requirements for any job. Both developed and developing countries are focusing on skilling people and India is no different. Our aim is to become the future skill capital of the world and government is not leaving a single stone unturned.

India's much touted demographic dividend can well prove to be a curse if the nation's millions do not become skilled and employable. With roughly 600 million of India's population below the age of 25 years, there is a definite need for large scale employment generation. While social biases and systemic issues are a dampener, the heartening news is that there are concerted efforts from the government as well as the industry towards making a large-scale impact in society through vocational education. Needless to say, vocational education is one of the most important areas in India today. This Outlook makes a case for large, scalable, and sustainable vocational education business models.

Historically, the training for vocational streams has been through apprenticeships or on-the-job training, wherein the learner also earns a stipend. Therefore, the learner is generally averse to the idea of paying for training which might only fetch him similar employment opportunities. Under the Prime Minister's National Skill Development Mission, the government has launched an initiative to train 500 million people by the year 2022. Further, the National Skill Development Corporation (NSDC) was created in order to streamline the identification and mapping of skills requirements, facilitate private participation through grants, gap funding, etc.

India today is grappling with twin challenge of skilling millions of youth and employment generation for engaging them in gainful employment. As per projections, over 109 million incremental people will be required in India alone, across 24 key sectors by the year 2022. The government recognizes this fact, and hence has created a separate ministry for skilling and entrepreneurship in order to usher in India in the new era but nothing short of revolution required in skilling and the vocational education space in India, which has assumed critical proposition and might well determine the future growth of this country.

There is a pressing need to develop seamless pathways for skill development through formal education, vocational education or both. Allowing the labour force to undertake relevant skill development (formal or vocational) measures and enter and exit the workforce seamlessly will be the key.

Our vision is to connect people with skills by facilitating interaction between the key stakeholders – industry, training partners, academia, trainees/ students and government. The website presents news, stories, events, skilling best practices, case studies, researched reports that bring out the challenges of engaging, enabling and empowering people through education and training.

The end result of vocational education is to enable an individual to attain self-employment. Every opportunity needs to be provided to young persons to get good quality education and acquire skills that lead to employment and entrepreneurship.

We are one of the very few companies providing integrated vocational training in media and entertainment space in India and Dubai. Our Company attempts to bridge the widening gap between academia and industry requirements by catering to the students base at vocational level and making them industry ready. The mission of the Company is to create a global conglomerate that sets new standards of excellence in Education, Entertainment and Media and grooms future leaders of the industry. After finishing the courses, students are often offered placements in jobs. Vocational trainings in a way give students some work related experiences that many employers look for.

Media and Entertainment (M&E) Industry and Developments

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. 2017 has been an eventful year for the Indian media & entertainment industry. The macro economic mood of the nation remained bearish for most part of the year, reflected in the economic pressures faced by industries across and media being no exception. However, in an environment of volatility and dynamism, this industry has continued to grow at a rapid pace year-on-year. The sector today generates millions of jobs directly and indirectly, contributes to economic growth with a rate almost twice the GDP and provides an immeasurable ancillary contribution by serving a platform for the growth of several other industries. Favourable demographics, a rise in consumer income and a huge demand for knowledge, escapism, sport and news aided the growth of the M&E sector in the country.

The Indian Media & Entertainment industry has been hitting new milestones and has stepped into a matured phase at a growth rate of 12% CAGR. The FICCI Entertainment Division has been cheerleading the potential of this sector for the last ten years. It interfaces extensively with the entire gamut of the entertainment industry to work on issues which ought to be represented to the government as well as studies and explores the various commercial nuances of this growing and vibrant sector. The M&E sector continues to grow at a rate faster than the GDP growth rate, reflecting the growing disposable income led by stable economic growth and changing demographics.

The need is to promote India as an entertainment hub to the world, facilitate policy change for the betterment of the Indian M&E industry as well as create and encourage platform for Business-to-Business interface and dialogue.

Event Industry

The events segment has been growing at a 15% CAGR for the past five years, which is slightly faster than the growth of the Indian M&E industry. The segment is on track and reached to INR 77.3 billion on 2018. The expected growth rate of the segment will be around 18% over the next few years, which would take the size to INR 109.05 billion by 2020.

The Events and Activations industry has grown at 16% in FY2016-17 and is expected cross INR 10,000 crore by FY2020-21 according to EY – EEMA (Event and Entertainment Management Association) report titled 'Experience Next'. The key insights in the report, suggest that average number of events are increasing across all formats, Government spending

is expected to grow at 14% and sports is expected to grow at 18% over the next 5 years, wherein India attributes to 1% of the global sports market.

Ashish Pherwani, Partner and Media & Entertainment Advisory Leader, EY India says, "The Events & Activation industry is growing at a fast pace and is expected to further grow exponentially due to its ability to adapt and grow with innovative technology. With focus on newer avenues such as sports leagues, rural expansion, digital activations, increased Government marketing initiatives, personal events, product launches, etc., we see events industry surpassing overall growth rate of M&E industry."

Your Company is offering vocational training to under graduates and post graduates in Event Management, Advertising and PR through its brand "EMDI Institute of Media and Communication". Event Management has cropped up as one of the most profitable and best career opportunities. This gives rise to great employment and earning chances. Event management is catching up as a bright career option due to element of style, flamboyance, glamour and glitz associated with pertinent corporate and social events because of the increasing trend in marketing and retail sector. With a panel of experienced faculty and a rich exposure to the global industry through an internship abroad, EMDI provides industry relevant courses to suit the requirements of the industry.

Sports Industry

Over the years, sports has evolved as a noticeable sector for all economies, presenting myriad career as well as business opportunities. The scope of this sector varies globally. It includes various segments: sports infrastructure, sports events, training, goods manufacturing and retail. Moreover, the business of sports is not just limited to the mentioned avenues, it has far reaching implications on the global economy due to its close association with other sectors, including education, real estate, health care and tourism.

Over the past 10 years, Sports as an Industry especially in India has changed fundamentally. Today, Sports is not just an active platform for marketing and creating branding opportunities for corporates investing in Sports, but also creating value for fans across the country. Sporting leagues in India and across the world have invited valuable support and presence of corporate sector.

Realizing the impact of Sports on the entire economy, industry and entertainment in India, Confederation of Indian Industry (CII) Western Region is organizing the 1st Summit on Business of Sports and Entertainment. We have put together this programme to seek some pertinent answers and advice on how Government and Industry together can strengthen the sports ecosystem in India. Promotion of Sports across all spectrums of the society not only ensures inclusivity but also creates employment opportunities for its people. The introduction of entertainment and role of corporates has been increasing and evolving.

The sports sub-sector in India is slowly changing from being cricket-focused to supporting multiple professional sports leagues. On the back of the Indian Premier League (IPL), the country witnessed the emergence of over 10 leagues such as the Hockey India League (HIL), the Pro Kabaddi League (PKL), the Indian Super League (ISL) and the Premier Badminton League (BPL). Sports is inspiring, engaging, immersive, emotion evoking, and a rapidly growing industry worldwide.

The growing popularity of sports management in academic programs and the field of sports as a career goal have resulted in greater competition for jobs in the workforce. Ironwood Sports Management Global Academy is a leading institute in grooming young leaders for the Sports Management industry. With increasing interest in sports as a profession, especially in India over the last few years, the demand for sports management professionals has also increased by leaps and bounds. ISMGA aims to train candidates with the right talent that can help grow sports businesses. With a panel of experienced faculty and a rich exposure to the global sports

industry through an internship abroad, ISMGA offers job oriented course for candidates interested in sports management.

Company Overview

With an Advisory Panel comprising of Industry stalwarts like Mr. Ashok Advani, Mr. Ravi Shastri, Mr. Brian Tellis and Mr. Nagesh Alai amongst others your Company is well poised to deliver the best in vocational training to the youth of today.

Your Company's vision is to be 'A Leading Global Education Company'. Greycells has been a leading presence in the global education industry for over a decade. Greycells is a pioneer in facilitating education using breakthrough technologies with dedicated teams of business and academic experts. Greycells is an umbrella brand for various education verticals across India and Dubai. The Company is offering vocational training in the field of event management, advertising, public relations, wedding planning, and sports management.

Outlook

The Company plans to continue to expand its brand and product portfolios and its service and distribution networks in India and abroad in the near future, both organically and inorganically via strategic acquisitions and associations. The Company believes that growth is planned & focused and based on efficient use of available resources to grow the business and we plan to retain and strengthen our leadership position in the marketplace.

Opportunities and Threats

Opportunities

Being a largely under-penetrated field, the education industry in India holds enormous opportunities for growth. While the entry barriers are likely to stay high for new companies in the near future, those that have already established themselves are likely to see tremendous growth. In areas of services, expertise and knowledge, your Company with its team of professionals is expected to tap the potential opportunities for growth. The Company will look at presence both domestic and internationally as in locations, collaboration with leading universities/education institutions to deliver courses to their existing students and resource/research opportunities globally.

The Company by geographic coverage strengthening its presence in business with a clear focused approach which would help increase revenue growth, improve profitability as well as de-risk the company from economic slowdowns. The Company plans to continue to expand its brand, scalability and distribution networks through franchisee/business associates in India and abroad. The Company will continue to tap opportunity to grow its business both organically and inorganically via strategic acquisitions in India and abroad.

The growing acceptance of vocational institutes and the focus on the media and entertainment sector as a serious career option in the minds of parents, key decision makers, students alike – will ensure that courses presented by Greycells are readily accepted in the market.

Threats

While India has made significant progress in ensuring access to primary education, the proportion of students who remain in the education system until higher education is considerably less. Ensuring equitable access to higher education is also a challenge with disparities seen across gender, regions and socio-economic groups. There are various dimensions of quality in education, including content, mode of delivery, infrastructure and facilities, employability, etc. Ensuring quality in higher education is amongst the foremost challenges being faced in India today, with few institutes having achieved global recognition for excellence.

One of the related challenges is to attract talented people to work with the Company and also retaining the pool of this talent. The management continuously reviews its talent pool for upgradation. The Company is focused on ensuring and has implemented employee friendly policies to retain talent.

The education business has seen the entry of host of new players in almost all the sectors we have established our presence. Education as a business is one of high growth prospects with presence of a mix of various professional academies, private and public schools, international schools/academies, private tutors, government schools etc. The Company operates in a highly competitive environment that is subject to innovations, changes and varying levels of resources available to each players. This can be a matter of concern if the company does not adapt to the changing face of the Industry. The company has been keeping itself abreast with the latest changes in the industry to implement the same in its operation to keep itself ahead of competition.

As per the study, primary reasons for the disconnect between vocational education and the industry is the absence of rich academic content, inadequate funding and negative perception about these courses. Another key issue is the lack of awareness for these courses and scope for continued learning. Moreover, voc-edu courses today do not have a structure for defined outcomes and therefore, tend to be ineffective.

The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth because of their experience and knowledge of industry. There is always a risk that we may lose our key management team. If key management unable or unwilling to continue with us, we may find it difficult to replace such people and our business may be adversely affected.

Our success is mainly attributable to our reach, experience and quality processes. We recognize that we can only grow and prosper if we can:

- a. acquire and retain top quality talent on a continual basis
- b. creating employability-oriented courses
- c. deliver relevant and innovative content to the students
- d. on the job training
- e. earn while you learn
- f. placement opportunities
- g. reorientation of vocational courses
- h. Establishing industry linkages at the central and zonal levels, for mass requirements •
- i. Connecting with alumni for better industry linkages as they move up the ranks

Another large challenge is managing expectation from students. Due to the previous achieved success in the field, especially when there was the first mover advantage - if the new courses or existing courses do not live upto expectations, it may lead to dissatisfaction. The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

Segment-wise Performance

The Company operates in one primary segment but through its subsidiary it operates in geographical segment they are India and International.

Subsidiaries

EMDI (Overseas) FZ LLC is a wholly owned subsidiary of the Company caters into vocation of education, including teaching graduates, undergraduate and working professionals in the field of Event Management & Innovative Marketing, Advertising & Design, Wedding Planning, Print Journalism, Broadcast Media, Public Relations & New Media in the form of class room training and workshops.

Risks

Risk is an integral part of corporate world today for any going concern and our endeavor has been to maximize stakeholder value by achieving an appropriate balance between risks and return. Since risk taking is intrinsic to business growth, all business entities face risks either from external environment or from internal operations.

The major key issues are challenges for foreign participation, excessive and multiple regulators and regulations, policies are inconsistent, limited choice of entity – Trust, Society or Section 25 company, lack of availability of trained faculty, course content not in line with the expectations of the industry leading to poor employability, high capital expenditure requirements for setting up Higher Education institution with quality infrastructure etc. (Source : Report of PWC on Education Sector)

Further any change in tax law in India, particularly income tax and GST might be to increase tax liability of the company thereby putting pressure on profitability.

To mitigate the same, the Company has constantly endeavored to broaden the charter of risk management to include opportunities as well as threats. It uses an integrated risk management approach, based on a number of techniques to cover the full range of risks in the framework.

Apart from the regular operational & business risks, the other major risks faced by the Company are:

a) Business Concentration

The Company's business today is largely concentrated in vocational training primarily in few verticals of media and entertainment.

The poor performance of our Business Associates leads to downfall in projected revenues, which is out of our control. Further low quality services rendered by Business Associates to students may also one of the risk areas for the Company. To mitigate this risk, our senior officers frequently visit the centers and ensure that courses shall be conducted according to the Operational Manual established by the Company. The Company can also take corrective measures to keep up the requisite academic standards.

To mitigate the risk arising from this concentration, the Company will strive towards expanding the Company's' business in additional areas of related service offerings.

b) Core Faculty

The faculty plays a pivotal role in the system of education. Further majority of our faculty members are visiting faculties from various industries and are in other occupation besides teaching at our centres. Any exodus by the visiting faculties can have adverse impact on business of the company. Failure to attract / retain qualified faculty members who have the necessary domain expertise to effectively deliver the course may affect the pace of our growth and teaching quality across all our learning centres in different locations.

To overcome, the Company taps professionals from relevant industry. All faculty members lecture on subjects of their expertise, resulting in experience sharing, interaction and networking of these professional with the students. The faculty members contribute to our overall performance by providing good quality training to the students and thus enable us to maintain our brand and reputation.

c) Entry of other players

The lack of an entry barrier with respect to a private setup offering similar certificate courses is a threat. Centres offering similar courses are the first level of competition, however competition which enters

the market, offers a poor product and then is forced to shut down later on is even worse as it spoils the education market and trust towards the other credible players.

d) Enrollment of students

The Company's ability to attract students to enroll for courses depend on several factors such as to offer new courses, enhancing existing courses in response to changing industry needs, student's demands, expanding our geographic reach, effectively marketing courses to a broader base of prospective students and responding to competitive pressures.

Social Responsibility

Your Company believes in being a responsible part of the community and contributing back to it in every possible manner. SWAT (Students Working Against Tobacco) is a youth initiative initiated by EMDI and its students against tobacco, operating at an awareness platform. The objective of SWAT is to urge India's youth to stay away from the ravages and dangers of smoking. The purpose is to persuade young people to never try smoking and to encourage those who are trying to get rid of the habit of smoking. The SWAT team has taken various initiatives in the form of events to spread this message over the years by organizing Smoke Free Bike Rally, College Festival Activities, Candle Walk, Loud and Proud Smoke Free Rock Concert etc.

Internal Control Systems

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on internal controls system. The report of the Internal Auditors is reviewed by the Audit Committee. The Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provides road map for future action.

The Company recognizes the importance of internal controls and has suitable internal control systems and processes in place for the smooth conduct of the business. Company's internal controls are commensurate with its size and nature of its business. The management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors and independent Audit Committee.

Discussion on Financial Performance with respect to Operational Performance

The financial performance of the year ending March 31, 2018 reflects the steps have been initiated to become a more focused company, moving into areas where we have huge opportunities and greater long term potential.

The authorized share capital of the Company is Rs. 117,000,000/- divided into 11,700,000 equity shares of Rs. 10/- each. The paid up share capital of the Company is Rs. 79,077,150/- divided into 7,907,715 equity shares of par value of Rs. 10/- each.

Highlights of the Company's standalone financial performance are as under:

(Rs. in thousand)

Particulars	2017-2018	2016-2017
Revenues	32372.78	35990.91
PBDIT	(13321.53)	(3105.74)
PBT and Exceptional Items	(13672.44)	(4433.01)
PBT	(13672.44)	(4433.01)
PAT	(14313.36)	(4270.21)
EPS :- Basic	(1.81)	(0.54)
Diluted	(1.81)	(0.54)

Human Resources

The Company firmly believes that its human resources are its true assets and constitute the most vital force in moving the organization forward. The key management is responsible for the day-to-day operations and they are indeed the key force in driving the business growth. The Company has strong management team with experience and expertise and focus in the areas of media and entertainment education. The management team effectively plans and oversees implementation of growth strategies. To reduce attrition levels, the Company has initiated a number of programs that include an empowered work environment, learning opportunities, employee friendly policies and competitive compensation packages.

FORWARD LOOKING STATEMENT

Forward-looking statement in this Annual Report should be read in conjunction with the following cautionary statements. Certain expectations and projections regarding future performance of the Company referenced in this Annual Report are forward – looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties, that could cause actual results to differ materially from those that may be indicated by such statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a new information, future events or otherwise.