



SURANI STEEL TUBES LIMITED

Our Company was originally incorporated as “Surani Steel Private Limited” a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 31, 2012 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. Further, the name of our Company was changed to “Surani Steel Tubes Private Limited” pursuant to special resolution passed by shareholders of the Company in the Extra Ordinary General Meeting held on August 07, 2018 and a fresh Certificate of Incorporation dated August 13, 2018, was issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 29, 2018 and the name of our Company was changed to Surani Steel Tubes Limited and a fresh Certificate of Incorporation consequent upon Conversion of Private Company to Public Limited September 12, 2018 was issued by the Registrar of Companies, Ahmedabad. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 71 and page 154 of this Draft Red Herring Prospectus.

Registered Office: S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam, Gandhinagar, Gujarat-382315, India

Tel. No.: +91 9825515372; **Fax No.:** Not Available

Contact Person: Maulik Dixit, Company Secretary and Compliance Officer

Email: cs@suranisteel.com; **Website:** www.suranisteel.com

PROMOTERS OF OUR COMPANY: MUKESH PATEL, DINESH PATEL, KARSHAN PATEL, PRAKASH PATEL, MANI PATEL, KARSANBHAI DEVJIBHAI PATEL HUF & PRAKASH KARSANBHAI PATEL HUF

THE ISSUE	
<p>INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 24,84,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. [●]** LAKHS (THE “ISSUE”) OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING UPTO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING UPTO RS. [●] IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”, REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.</p> <p>In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members.</p> <p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 237 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus and Prospectus will be delivered for registration to the Registrar as required under Section 32 and Section 26 of the Companies Act, 2013 respectively.</p> <p>THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED “ISSUE INFORMATION” BEGINNING ON PAGE 228 OF THIS DRAFT RED HERRING PROSPECTUS.</p> <p>In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“SEBI ICDR Regulations”). For further details, please refer the section titled “Issue Information” beginning on page 228 of this Draft Red Herring Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as will be determined and justified by our Company in consultation with the BRLM as stated in “Basis for Issue Price” on page 107) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of the Issue; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-Principal approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India Tel: +91 22 6194 6700 Fax: +91 22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Hardik Bhuta SEBI Registration No: INM000012110</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra, India Tel: +91 22 49186200 Fax: +91 22 49186195 Email: suranisteel.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Id: suranisteel.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
BID/ISSUE PROGRAMME	
BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

*Number of shares may need to be adjusted for Lot size upon determination of issue price.

**Subject to Finalization of Basis of Allotment

Egpygpyw'

UGEVIQP 'K5'I GP GTCN' 5"
F GHP K/QP U'CP F 'CDDTGXKCVQP U' 5"
RTGUGP VCVQP 'QHHP CPEKN' R F WVT['CP F 'O CTMGV'F CVC' 9"
HQT Y CTF 'NQQM I 'UVCVGO GP VU 8; "
UGEVIQP 'K5'T KUMHCEVQTU' 42"
UGEVIQP 'K5' R VTQF WEVIQP ' 5: "
UWO O CT['QH'QWT' R F WVT[5: "
UWO O CT['QH'QWT'DWUR GU 7; "
UWO O CT['QHHP CPEKN'UVCVGO GP VU 86"
VJ G'KUWG' 8; "
I GP GTCN' R HQTO CVQP ' 93"
E CRK/CN' UVT WE VWTG' 4"
QDLGE VU'QH'VJ G'KUWG' 22"
DCUK' HQT 'KUWG' RT E G' 29"
UVCVGO GP V'QH'RQUKNG' VCZ 'DGP GHK/U' 33"
UGEVIQP 'K'5'CDQW'VJ G'E QO RCP[' 34"
QWT' R F WVT[' 34"
QWT'DWUR GU 52"
MG[' R F WVT['TGI WNCVQP U'CP F 'RQNE KU 63"
QWT'J K VQT['CP F 'EGTVC R 'QVJ GT'E QTRQTCVG'O CVVGTU' 76"
QWT'O CP CI GO GP V 7: "
QWT'RTQO QVGT'CP F 'RTQO QVGT'I TQWR' 93"
QWT'I TQWR'E QO RCP[' 99"
TGNCVGF 'RCTV['VTCPUCEVIQP U' 2"
F K R GP F 'RQNE[' 3"
UGEVIQP 'X'5'HP CPEKN'UVCVGO GP VU 4"
HP CPEKN'UVCVGO GP VU'CU'TGUVGF ' 4"
O CP CI GO GP V U'F KUEWUQP 'CP F 'CP CN[UK'QH'HP CPEKN'E QP F K/QP 'CP F 'TGUNVU'QH'
QRGT CVQP ' 5"
HP CPEKN' R F GDVGF P GU 8; : "
UGEVIQP 'XK5'NGI CN'CP F 'QVJ GT' R HQTO CVQP ' 423"
QWUVC P F R I 'NK'K CVQP U'CP F 'O CVGTICN'F GXGNQRO GP VU 423"
I QXGTP O GP V'CP F 'QVJ GT'UVCVWQT['CRRTQXCNU' 433"
QVJ GT'TGI WNCVQT['CP F 'UVCVWQT['F KUENQUWTGU' 439"
UGEVIQP 'XK5'KUWG' R HQTO CVQP ' 44: "
VGTO U'QH'VJ G'KUWG' 44: "
KUWG' UVT WE WTG' 456"
KUWG' RT QEGF WTG' 459"
TGUVT E VIQP U'QP 'HQT GK P 'QY P GTUJ R'QH' R F KCP 'UGE WTK/KGU' 4: 6"
UGEVIQP 'XK5'O CP 'RTQXKQP U'QH'CTV E NG'QH'CUQE KCVQP ' 9"
UGEVIQP 'K'5'QVJ GT' R HQTO CVQP ' 553"
O CVGTICN'E QP VTCEVU'CP F 'F QE WO GP VU'HT ' R URGEVIQP ' 553"
F GENCT CVQP ' 555"

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Vj g'Gs wkw{ 'Uj ct gu'j c xg'pqv'dggp'ēpf 'y kmpqv'dg't gi kugt gf 'wpf gt 'vj g'WU Ugewt klgū' Cev'qh3; 55. 'ēu' co gpf gf 'ōWU Ugewt klgū' Cev' +qt 'ēp{ 'lwcvg' tgewt klgū' hcy u'lp 'vj g'Wp ksgf 'Ucvgu' qh' Co gt lec'ēpf 'b c{ " pqv'dg' qhgt gf 'qt 'uqrf 'y k j lp 'vj g'Wp ksgf 'Ucvgu' qt 'vq. 'qt 'hqt 'vj g'ēeeqwpv' qt 'dgpghk' qh' ōWU Rgt uqpu' *cuf ghpgf 'lp' Tgi wrc vkp' U+. 'gzegr v' t wt uwcpv' vq' gzgo r vkp' ht qo . 'qt 'lp' ē' t cpucevkp' pqv' twdl gev' vq. " vj g' t gi kwt cvkp' t gs wkt go gpw' qh' vj g'WU Ugewt klgū' hcy u' Ceeqtf lpi rf 'vj g'Gs wkw{ 'Uj ct gu' ēt g' dglpi " qhgt gf 'ēpf 'uqrf 'qprf 'qwuuf g' vj g'Wp ksgf 'Ucvgu' lp' qhuj qt g' t cpucevkp' lp' t gdcpeg' qp' Tgi wrc vkp' U' wpf gt 'vj g'WU Ugewt klgū' Cev'ēpf 'vj g' ērr nēcdr g' hcy u' qh' vj g' lwt kuf levkp' y j gt g' vj qug' qhgt u'ēpf 'lwcg' qeewt 0'

Vj g'Gs wkw{ 'Uj ct gu'j c xg'pqv'dggp'ēpf 'y kmpqv'dg't gi kugt gf . 'hkwgf 'qt 'qvj gty kug's wcnhgf 'lp'ēp{ 'qvj gt " lwt kuf levkp' qwuuf g' kpf k'ēpf 'b c{ 'pqv'dg' qhgt gf 'qt 'uqrf . 'ēpf 'ērr nēc vkp' b c{ 'pqv'dg' b cf g' d{ " rgt uqpu' lp'ēp{ 'lwcj 'lwt kuf levkp. 'gzegr v' lp' ēqo r nēcpeg' y k j 'vj g' ērr nēcdr g' hcy u' qh' lwcj 'lwt kuf levkp 0'

UGEVKQP'K6'I GP GTCN'
F GHF KVKQPUCPF 'CDDTGXKVKQP U'

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Industry", "Statement of Tax Benefits", "Financial Statements", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" beginning on pages 112, 111, 182, 201 and 287, respectively shall have the meaning ascribed to such terms in such Sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail."

I GP GTCN'VGTO U'

Vgto "	F guetkr vkqp"
õQwt" Ego r cp{ö." õvj g" Ego r cp{ö"qt"õvj g"Kuvgtö"	Uwtcpk'Uggni'Vvdgu'Nko kgf."c'Rwdnle"Nko kgf"Ego r cp{"lpeqtr qtcvgtf" vpf gt"vj g'Ego r cplgu'Cev."3; 78"cpf"j cxlpi"ku'Tgi kvgtgf"QHleg"cv'UO' Pq0332.337.'Qrr0Xlpc{cm'VO V.'Dc{cf"tqcf."Vcn0F cj gi co."Uco r c" I cpf j kpci ct"5: 4537.'I wltcv.'Kpf k"
õY gö."õwuö"qt"õqwtö"	Wpvguu"vj g"eqpvz"vj gty kug"kp f kcvgu"qt"ko r rkgu."tghgtu"vq"qwt" Ego r cp{"

EQO RCP['TGNCVGF 'VGTO U'

Vgto "	F guetkr vkqp"
CQC'I" Ctvkengu" Ctvkengu" qh" Cuuqekcvkqp"	Ctvkengu"qh"Cuuqekcvkqp"qh"Uwtcpk'Uggni'Vvdgu'Nko kgf."cu"co gpf gf" htqo"vko g'v'vko g0'
Cwf k'Ego o kvgg"	Vj g'eqo o kvgg"qh'vj g'Dqctf"qh'F kgevtu'eqpukwvgf"qp"Ugr vgo dgt"43." 423: "cu"vj g'Ego r cp{au"Cwf k'Ego o kvgg"kp"ceeqtf cpeg"y kj"vj g" Ugevkqp"399"qh'vj g'Ego r cplgu'Cev."4235"cpf"vj g'twgu'b cf g'vj gtgwpf gt" cpf" f kuerqugf"cu"uwej"kp"vj g"ej cr vgt"vkrfg"õOur Managementö" dgi kppkpi"qp"r ci g"37: "qh'vj ku'F tch'Tgf"J gttkpi"Rtqr gewu0'
Cwf kqt"qt"Ucwwt{ "Cwf kqt"	Vj g"Ucwwt{ "Cwf kqt"qh"qwt"Ego r cp{."dglpi."O hu0'lgvj crk{c" ("Cuuqekcvgu."Ej ctvgtf"Ceeqwpvcpw"
Dcpngt"vq"vj g'Ego r cp{ "	Uvej "dcpnly j lej"ku'f kuerqugf"cu'Dcpngt"vq"vj g'Ego r cp{ "kp"vj g'ej cr vgt" vkrfg"õGeneral Informationö"qp"r ci g"8; "qh'vj ku'F tch'Tgf"J gttkpi"Rtqr gewu0'
Dqctf"qh'F kgevtul"vj g"Dqctf "I" qwt"Dqctf I'F kgevtu"u"	Vj g'Dqctf"qh'F kgevtu"qh'qwt"Ego r cp{."kpenxf lpi"cmf wnl"eqpukwvgf" Ego o kvgg"u"vj gtgqht0'
Ej kgh'Hlpcpekri'QHleg"	Vj g'Ej kgh'Hlpcpekri'QHleg"qh'qwt"Ego r cp{ "dglpi."I cwtcx'Rcvgr0'
Ego r cp{ " Ugetgvt{ " cpf" Ego r rlcpeg"QHleg"	Vj g"Ego r cp{ "Ugetgvt{ " ("Ego r rlcpeg"QHleg"qh"qwt"Ego r cp{ " dglpi."O cwkmf kzk0'
Gs wkv " Uj ctgj qrf gtul" uj ctgj qrf gtul"	Rgtuqpul'Gp vkgu"j qrf lpi"Gs wkv "Uj ctgu"qh'qwt"Ego r cp{0'
Gs wkv "Uj ctgu"	Gs wkv "Uj ctgu"qh'qwt"Ego r cp{ "qh'hceg"xcnwg"qh'Tu032 l"gej "hwml"r clf"

Vgto "	F guetkr vkqp "
	vr "wprguu"qjy gty kug'ur gekhgf "kp"vj g'eqpvz v'vj gtgqho'
I tqwr 'Ego r cp{ "	Uwej " Ego r cp{ " cu" ku" kpenxf gf " kp" vj g" ej cr vgt " vkrgf " :Our Group Companyö'dgi kppkpi "qp'r ci g'399'qh'vj ku'F tch'T gf 'J gttkpi 'Rtqur gewu0'
kpf kxkf wcn'Rtqo qvgtu"	kpf kxkf wcn'Rtqo qvgtu"qh'qwt"Ego r cp{ "dglpi "O wnguj "Rcvgn"Rcvgn'F kpguj "Rcvgn'Mctuj cp'Rcvgn'Rtcnauj "Rcvgn'cpf "O cpl'Rcvgn'
KUR "	kpgtpevkqpcn'Ugewtksku"K gpvkhlecvkqp"P wo dgt "kp"vj ku'ecug'dglpi "J _"
Mg{ " O cpci gtken' Rgtuqppgn' I' MO R"	Mg{ 'b cpci gtken' rgtuqppgn'qh'qwt'Ego r cp{ "kp"vgto u'qh'T gi wrcvkqp"4*3+ "u"qh'vj g"UGDKT gi wrcvkpu"cpf "Ugewtqp"4*73+qh'vj g'Ego r cplgu"Cev." 4235"cpf "cu'kf gpvkhgf "kp"öOur Managementö'dgi kppkpi "qp'r ci g'37: "qh' vj ku'F tch'T gf 'J gttkpi 'Rtqur gewu0'
O cvgtkrkx{ "Rqrk{ "	Vj g" r qrk{ " cf qr vgt " d{ " qwt " Dqctf " qp" Ugr vgo dgt " 37." 423: " hqt" kf gpvkhlecvkqp" qh" i tqwr " eqo r cplgu" qh" qwt " Ego r cp{ ." qwucpf kpi " rksk cvkqp"cpf "qwucpf kpi "f wgu"q'etgf kqtu'kp'tgur gev'qh'qwt'Ego r cp{ ." r wtucpv" vq" vj g" f kuenquwg" tgs vkt go gpw" wpf gt" vj g" UGDK *KEF T+ "T gi wrcvkpu0'
O QC" I" O go qtcpf wo " I' O go qtcpf wo "qh'Cuuqekcvkqp"	O go qtcpf wo "qh'Cuuqekcvkqp"qh'qwt'Ego r cp{ ."cu'co gpf gf "htqo "vko g" vq'vko g0'
P qo kpcvkqp"cpf "Tgo wpgtcvkqp" Ego o kwgg"	Vj g'eqo o kwgg"qh'vj g'Dqctf "qh'F kgevqtu'eqpukwggf "qp"Ugr vgo dgt"43." 423: "cu"vj g'Ego r cp{ "P qo kpcvkqp"cpf "Tgo wpgtcvkqp"Ego o kwgg"kp" ceeqtf cpeg'y kj "Ugewtqp"39: "qh'vj g'Ego r cplgu"Cev."4235"cpf "vj g'twgu" o cf g" vj gtgwpgf gt" cpf "f kuenqugf "cu"uwej "kp" vj g" ej cr vgt " vkrgf " öOur Managementö'dgi kppkpi "qp'r ci g'37: 0'
P qp/Gzgewkxg'F kgevqt"	P qp/Gzgewkxg'F kgevqt"qh'qwt'Ego r cp{ "pco gnf "Mctuj cp'Rcvgn0'
Qvj gt "Rtqo qvgtu"	Qvj gt "Rtqo qvgtu"qh'qwt'Ego r cp{ "dglpi "Rtcnauj "Mctucpdj ck'RcvgnJ WH' cpf "Mctucpdj ck'F gxlkdj ck'RcvgnJ WH'0'
Rggt "Tgxkgy gf "Cwf kqt"	kpf gr gpf gpvCwf kqt"j cklpi "c'xcrkf "Rggt "Tgxkgy "Egtvkhlecvg'kp"qwt'ecug" dglpi "O hUUP "Uj cj " 'Cuuqekcvgu0'
Rtqo qvgtu"qh'qwt'Ego r cp{ "I' Rtqo qvgtu"	Rtqo qvgtu"qh'qwt'Ego r cp{ "dglpi "O wnguj "Rcvgn"Rcvgn'F kpguj "Rcvgn'Mctuj cp" Rcvgn'Rtcnauj "Rcvgn"O cpl'Rcvgn'Rtcnauj "Mctucpdj ck'RcvgnJ WH'cpf " Mctucpdj ck' F gxlkdj ck' Rcvgn" J WH' eqmgevksngf " tghgttgf " cu" öqwt" Rtqo qvgtu0'
Rtqo qvgt "I tqwr "	Rgtuqpu" cpf " gpvksku" eqpukwgg" qwt" r tqo qvgt" i tqwr " kp" vgo u" qh' T gi wrcvkqp"4*3+ "d+qh'vj g"UGDK*KEF T+T gi wrcvkpu"cpf "cu'gprkuvf " kp"vj g'ej cr vgt "vkrgf "öOur Promoter and Promoter Groupö'dgi kppkpi " qp'r ci g'393'qh'vj ku'F tch'T gf 'J gttkpi 'Rtqur gewu0'
Tgi kvgtgf "Qhleg"	Vj g'Tgi kvgtgf "qh'leg"qh'qwt'Ego r cp{ "ukwcvgf "cv'UOP q032."337"Qr r 0' Xlpc{ cni VO V." Dc{ cf " Tqcf ." Vcn0' F cj gi co ." Uco r c" I cplj kpci ct" 5: 4537."I wltcev."kpf kc"
TqE "Tgi kvgtgf "qh'Ego r cplgu"	Vj g" Tgi kvgtgf "qh'Ego r cplgu."Cj o gfcdf ."I wltcev"ukwcvgf "cv'TQE" Dj cxcp."Qr r "Tw cniRctmUqekgv."Dgj kpf "Cpmw'Dwa'Uqr ."P ctcpr vtc." Cj o gfcdf /5: 2235"I wltcev0'
Uj ctgj qrf gtu"	Uj ctgj qrf gtu"qh'qwt'Ego r cp{ "
[qw"qwt"qt"qwtu"	Rtqur gevks'kpxguvtu'kp"vj ku'Kuug"

KUUG"TGNCVGF "VGTO U"

Vgto "	F guetkr vkqp "
Cenpqy rgi go gpvUkr "	Vj g'Ukr "qt"fqewo gpvkuugf "d{ "vj g'F guki pcvgf "kvgtu gf kct{ "vq'c'Dkf f gt" cu'r tqqh'qh'tgi kvgtcvkqp"qh'vj g'Dkf 0'

Vgto "	F guet lr vkgp "
CmjecvqppI'Cmjecvqpp"qh" Gs wkv "Uj ctgu"	Vj g"Cmjecvqpp"qh"Gs wkv "Uj ctgu"qh'qwt"Ego r cp {"r wtuvcpv"vq"Kuwg"qh" Gs wkv "Uj ctgu"vq"vj g"uweeguuhwiDkf fgtuO'
Cmqvo gpv'Cf xleg"	P qvg"qt'cf xleg"qt'lpvko cvkqp"qh"Cmqvo gpv'ugpv"vq"vj g"uweeguuhwiDkf fgtu" y j q"j cxg"dgpp"qt'ctg"vq"dg"Cmqwgf "vj g"Gs wkv "Uj ctgu"chgt"vj g"Dcuku" qh"Cmqvo gpv"j cu'dggp"cr r tqxgf "d {"vj g"F guki pcvgf "UqeniGzej cpi gO'
Cmqvo gpvI'CmqvI'Cmqwgf "	Kuwg"cpf "cmqvo gpv'qh"Gs wkv "Uj ctgu"qh'qwt"Ego r cp {"r wtuvcpv"vq"vj g" Kuwg"qh"vj g"Gs wkv "Uj ctgu"vq"uweeguuhwiDkf fgtuO'
Cmqwgg*u"	UweeguuhwiDkf fgtu*u"vq"y j qo "Gs wkv "Uj ctgu"j cxg"dgpp"cmqwgf O'
CUDC"TCrr r necvqpp"Uwr r qtvgf " d {"Dmqengf "Co qwpv"	Cp"cr r necvqpp."y j gj gt "r j {ulecn'qt"grgevtqple."wugf "d {"Dkf fgtu."vq" o cng'c'Dkf "cwj qtkukpi "cp"UEUD"vq"dmqeni"vj g"Dkf "Co qwpv"lp"vj g"CUDC" CeeqwpvO'
CUDC"Ceeqwpv"	Cp"ceeqwpv"o clpvckpgf "y kj "cp"UEUD"cpf "ur gekhkf "lp"vj g"Dkf "ewo " Crr r necvqpp"Hqto "uwo kwgf "d {"Dkf fgtu"ht "dmqenki "vj g"Dkf "Co qwpv" o gpvckpgf "lp"vj g"Dkf "ewo "Crr r necvqpp"Hqto O'
CUDC"Cr r necvqpp"Nqecvqpp*u" I"Ur gekhkf "Ekkgu"	Nqecvqppu"vly j lej "CUDC"Cr r necvqppu"ecp"dg"wr mcf gf "d {"vj g"UEUDu." pco gn "O wo dck"P gy "F grj k"Ej gppck"MQmæc"cpf "Cj o gf cdcf O'
CUDC"Dkf fgtu"	Cp {"Dkf fgt"gzegr vCpej qt "kpxguvt"
CUDC" hqto I" Dkf " Ewo " Crr r necvqpp"	Cp"cr r necvqpp"hqto ."y j gj gt "r j {ulecn'qt"grgevtqple."wugf "d {"Dkf fgtu" y j lej "y kn'dg"eqpukf gtgf "cu"vj g"cr r necvqpp"ht "Cmqvo gpv'lp"vgto u"qh" vj ku'F tch'Tgf "J gttkpi "Rtqur gewuO'
Dcpngt*u" vq" vj g" KuwgIRwdrie" Kuwg"Dcpn*u"	Vj g"dcpmu"y j lej "ctg"ergetkpi "o go dgtu"cpf "tgi kvgf "y kj "UGDKcu" Dcpngt "vq"cp"Kuwg"y kj "y j qo "vj g'Rwdrie"Kuwg"Ceeqwpv"y kn'dg"qr gpgf " cpf "lp"vj ku'ecug"dgkpi "J _O'
Dcuku"qh"Cmqvo gpv"	Vj g"dcuku"qp"y j lej "Gs wkv "Uj ctgu"y kn'dg"Cmqwgf "vq"vj g"uweeguuhwi" Dkf fgtu"wpf gt "vj g"Kuwg"cpf "y j lej "ku"fguetldgf "wpf gt"ej cr vgt "kvngf " dIssue Procedureö"dgi kppkpi "qp"r ci g"459"qh"vj ku'F tch'Tgf "J gttkpi " Rtqur gewuO'
Dkf ""	Cp"lpf lecqvq"vq"o cng'cp"kuwg"i wt kpi "vj g"Dkf lKuwg"Rgtkf "d {"c'Dkf fgt" r wtuvcpv"vq"uwo kuukqp"qh"vj g"Dkf "ewo "Crr r necvqpp"Hqto ."vq"uwoetldg" vq"qt"r wtej cug"vj g"Gs wkv "Uj ctgu"cv"c"r tleg"y kj lp"vj g"Rtleg"Dcpf." kpenf kpi "cnitgxkukpu"cpf "o qf khlecqvqpu"vj gtgv"cu'r gto kwgf "wpf gt"vj g" UGDK *EFT-" Tgi wrvqpu" lp" ceeqtf cpeg" y kj " vj g" Tgf " J gttkpi " Rtqur gewu"cpf "Dkf "ewo "Crr r necvqpp"Hqto O'
Dkf "Co qwpv"	Vj g'j ki j guvxcnwq"qh'qr vqpcnDkf u'lpf lecvgf "lp"vj g"Dkf "ewo "Crr r necvqpp" Hqto "cpf "lp"vj g"ecug"qh'Tgvckl"lpf kxkf wcn'Dkf fgtu"Dkf fgtu"cv'Ew"Qh" Rtleg."vj g'Ecr "Rtleg"o wnr rkgf "d {"vj g'pwo dgt"qh"Gs wkv "Uj ctgu"Dkf "ht" d {"uwej "Tgvckl" lpf kxkf wcn' Dkf fgt "cpf "o gpvckpgf "lp"vj g" Dkf "ewo " Crr r necvqpp" Hqto "cpf "r c {cdrg" d {"vj g" Tgvckl" lpf kxkf wcn' Dkf fgt "qt" dmqengf "lp"vj g"CUDC"Ceeqwpv"wr qp"uwo kuukqp"qh"vj g"Dkf "lp"vj g"KuwgO'
Dkf " Ewo " Crr r necvqpp" Eqngevki "kvgtogf kctgu"	30Ac"UEUD"y kj "y j qo "vj g'dcpnieceqwpv"vq"dg"dmqengf ."ku'o clpvckpgf " 40Ac"u{pf lecvg"o go dgt"u"u{pf lecvg"o go dgt+."Kcp {" 50Ac"uqeni'dtqngt"tgi kvgf "y kj "c"tgeqi pl gf "uqeni'gzej cpi g"*cpf " y j qug"pco g"ku'o gpvckpgf "qp"vj g'y gdukg"qh"vj g"uqeni'gzej cpi g"cu" grki kdrh"ht"vj ku'cevkxkv {+*dtqngtØ"Kcp {" 60Ac"i gr qukqt {"r ctvek cpv"*F Rø+"*y j qug"pco g"ku'o gpvckpgf "qp"vj g" y gdukg"qh"vj g"uqeni'gzej cpi g"cu"grki kdrh"ht"vj ku'cevkxkv {+ 70Ac"tgi kntct"vq"cp"kuwg"cpf "uj ctg"tcpuht"ci gpv"*TVCØ+"*y j qug" pco g"ku'o gpvckpgf "qp"vj g'y gdukg"qh"vj g"uqeni'gzej cpi g"cu"grki kdrh" ht"vj ku'cevkxkv {+""

Vgto "	F guet kr vkqp "
Dkf "ewo "Crr rkecvkqp" hqto "	Vj g" hqto "wugf "d{ "c" Dkf f gt. "q" o cng "c" Dkf "cpf "y j lej "y knidg" eqpukf gtgf "cu" vj g" cr r rkecvkqp "hqt "Cmqvo gpv" kp "vgto u" qh" vj g" F tchv "Tgf "J gttkpi "Rtqur gewu0
Dkf "Nqv"	] _ "Gs wkv{ "uj ctgu" cpf "kp" o wnkf ngu" qh"] _ "Gs wkv{ "Uj ctgu" vj gt gchvgt0
Dkf l' Kuwg" Emukpi "F cvg"	Vj g" f cvg" chvgt "y j lej "vj g" U{ pf kecvg. "vj g" F guki pcvgf "Dtcpej gu" cpf "vj g" Tgi kvgtgf "Dtqngtu" y knipqv' ceegr v' cp{ "Dkf u. "y j lej "uj cmidg" pqvkhgf "kp" cm' gf kkvq "qh" vj g" Gpi rkuj "pcvkqpcn' pgy ur cr gt"] _ "cm' gf kkvq "qh" vj g" J kpf k' pcvkqpcn' pgy ur cr gt"] _ "cpf "] _ "gf kkvq "qh" vj g" Tgi kqpcn' pgy ur cr gt"] _ "gcej "y kj "y kf g" ektewrvkqp "cpf "kp" ecug" qh' cp{ "tgxkukqp. "vj g" gzvgpf gf "Dkf l' Kuwg" Emukpi "F cvg" uj cm' cnuq "dg" pqvkhgf "qp" vj g" y gduksg" cpf "vgto kpcnu" qh' vj g" U{ pf kecvg" cpf "UEUDu. "cu' tgs vkt gf "wvf gt" vj g" UGDk*KEF T+"Tgi wrvkqpu0
Dkf l' Kuwg" Qr gplpi "F cvg"	Vj g" f cvg" qp" y j lej "vj g" U{ pf kecvg. "vj g" F guki pcvgf "Dtcpej gu" cpf "vj g" Tgi kvgtgf "Dtqngtu" y cm' uvtv' ceegr vkpi "Dkf u. "y j lej "uj cmidg" pqvkhgf "kp" cm' gf kkvq "qh" vj g" Gpi rkuj "pcvkqpcn' pgy ur cr gt"] _ "cm' gf kkvq "qh" vj g" J kpf k' pcvkqpcn' pgy ur cr gt"] _ "cpf "] _ "gf kkvq "qh" vj g" Tgi kqpcn' pgy ur cr gt"] _ "gcej "y kj "y kf g" ektewrvkqp. "cpf "kp" ecug" qh' cp{ "tgxkukqp. "vj g" gzvgpf gf "Dkf l' Kuwg" Qr gplpi "F cvg" cnuq "q" dg" pqvkhgf "qp" vj g" y gduksg" cpf "vgto kpcnu" qh' vj g" U{ pf kecvg" cpf "UEUDu. "cu' tgs vkt gf "wvf gt" vj g" UGDk*KEF T+"Tgi wrvkqpu0
Dkf l' Kuwg" Rgtkqf "	Vj g" r gtqf "dgvy ggp" vj g" Dkf l' Kuwg" Qr gplpi "F cvg" cpf "vj g" Dkf l' Kuwg" Emukpi "F cvg. "kpenwuksg" qh' dqv "f c{ u. "f wtkpi "y j lej "Dkf f gt u' ecp" uwd0 k' vj gk "Dkf u. "kpenwukpi "cp{ "tgxkukqp" vj gtgqh0
Dkf f gt"	Cp{ "r tqur gevks" T gukf gpv' kpf kcp "kpxguvt" y j q" o cngu' c" Dkf "r wtuwcpv" q" vj g" vgto u" qh" vj g" F tchv "Tgf "J gttkpi "Rtqur gewu" cpf "vj g" Dkf "ewo "Crr rkecvkqp" hqto "cpf "wprgu" qvj gty kug" uvcvgf "qt" ko r rkgf 0
Dkf f kpi leqngvki "Egptg"	Egptgu" cv" y j lej "vj g" F guki pcvgf "kpvto gf kctku" y cm' ceegr v' vj g" Dkf "Ewo "Crr rkecvkqp" hqto u "kq0" F guki pcvgf "UEUD" Dtcpej "hqt" UEUDu. "Ur gekkhgf "Nqecvkqpu" hqt" U{ pf kecvg. "Dtqngt" Egptgu" hqt" Tgi kvgtgf "Dtqngtu. "F guki pcvgf "TVC" Nqecvkqpu" hqt "TVCu" cpf "F guki pcvgf "EFR" Nqecvkqpu" hqt "EFRu0
Dqqm' Dwkf kpi "Rtqeguu"	Dqqm' dwkf kpi "rtqeguu. "cu' r tqxkf gf "kp" Uej gf wrv "Z Kqh" vj g" UGDk*KEF T+"Tgi wrvkqpu. "kp" vgto u" qh" y j lej "vj g" Kuwg" ku' dglpi "o cf g0
Dqqm' Twppkpi "Ngcf "O cpci gt" u" qt "DTNO "	Vj g" Dqqm' Twppkpi "Ngcf "O cpci gt" vj g" Kuwg" pco gnf "Rcpvqo cvj "Ecr kcn' Cf xkuqtu" Rtkxcvg" Nko kgf. " UGDk tgi kvgtgf " Ecvgi qt { /K O gtej cpv' Dcpngt0
Dtqngt "Egptgu"	Dtqngt "egptgu" pqvkhgf "d{ "vj g" Uqem' Gzej cpi gu. "y j gtg" vj g" Dkf f gt u' ecp" uwd0 k' vj g" Dkf "ewo "cr r rkecvkqp" hqto u" vj g" Tgi kvgtgf "Dtqngt0 Vj g" f gvcku" qh' uvej "dtqngt" egptgu. "cnupi "y kj "vj g" pco gu' cpf "eqpwev' f gvcku" qh' vj g" Tgi kvgtgf "Dtqngtu" ctg' cxcckndg" qp" vj g" y gduksg" qh' P cvkqpcn' Uqem' Gzej cpi g' qh' kpf k' Nko kgf 0
ECP "qt "Eqphkto cvkqp" qh" Cmqecvkqp "P qvg"	Vj g" pqvg" qt "cf xleg" qt "kpko cvkqp" ugpv" vj g" gcej "uweeguuhw" Dkf f gt" kpf kecvkpi "vj g" Gs wkv{ "Uj ctgu" y j lej "y knidg" Cmqvgf. "chvgt" cr r tqxch' qh' Dcuku" qh' Cmqvo gpv' d{ "vj g" F guki pcvgf "Uqem' Gzej cpi g0
Ecr "Rtleg"	Vj g' j li j gt "gpf "qh' vj g" Rtleg" Dcpf. "cdqxs" y j lej "vj g" Kuwg" Rtleg" y knipqv' dg "hpcrkugf" cpf "cdqxs" y j lej "pq" Dkf u" *qt "c" tgxkukqp" vj gtgqh+ y knidg" ceegr vgf 0
Erkgpv' Kf "	Erkgpv' Kf gpv' hkecvkqp" P wo dgt" o clpvcpgf " y kj " qpg" qh" vj g" F gr qukqt lgu' kp "tgrvkqp" vj go cv' ceeqwp0

Vgto "	F guetkr vkqp "
Eqmgevki "F gr quksqt { " Rctvlekr cpv'qt "EF R"	C" f gr quksqt { " r ctvlekr cpv'cu" f ghkpgf "wpf gt "vj g" F gr quksqt lgu" Cev" 3; ; 8." tgi kvgtgf "y kj "UGDKcpf "y j q" ku'grki kdr'q' r tqewt g" Cr r rlec vkpu" cv'j g" F guki pcvgf " EFR" Nqecvkpu" kp" vgo u" qh" ekewrt " pq0' EKT IEHF IRQNE[EGNNB34237" f cvgf "P qxgo dgt" 32. "4237" kuwgf "d { " UGDK"
Eqptqmkpi "Dtcpej IF guki pcvgf " Dtcpej "	Uvej "dtcpej "qh" vj g" UEUDu" y j lej "eqqtf kpcvg" Cr r rlec vkpu" wpf gt "vj ku" Kuwg" d { "vj g" CUDC" Cr r rlec pu" y kj "vj g" Tgi kntct "vq" vj g" Kuwg" cpf "vj g" Uqem' Gzej cpi gu" cpf " c" rku" qh" y j lej " ku" cxckrdng" cv' j wr <ly y y Qgdlo qx0p "qt" cv' uvej "qj gt "y gduk g" cu" o c { "dg" r tguet kdgf " d { "UGDK" tgo "ko g" vq" ko g0'
Ewwqhi"Rtle g"	Kuwg" Rtle g. "y j lej "uj cmldg" cp { " r tleg" y kj kp" vj g" Rtle g" Dcpf " hpcrkugf " d { " qwt "Ego r cp { " kp" eqpuwnc vkp" y kj "vj g" DTNO 0' Qpn { " Tgckl" kpf kxf wcn' Dkf fgtu" ctg" gpvkrgf " vq" Dkf " cv' vj g" Ewwqhi" Rtle g0' S KUdu" cpf " P qp/ kpukswkqpcn' Dkf fgtu" ctg" pqv' gpvkrgf " vq" Dkf " cv' vj g" Ewwqhi" Rtle g0'
F go qi tcr j le" F gvcknu"	Vj g" f go qi tcr j le" f gvcknu" qh" vj g" Dkf fgtu" uvej "cu" vj gk" cf f tguu. "RCP. " qeewr vkqp" cpf " dcpmiceeqwpv' f gvcknu0'
F gr quksqt lgu"	F gr quksqt lgu" tgi kvgtgf "y kj "UGDK" wpf gt "vj g" Ugewt kkgu" cpf " Gzej cpi g" Dqctf "qh" kpf k" *F gr quksqt lgu" cpf " Rctvlekr cpv' Tgi wrc vkpu. " 3; ; 8. " cu" co gpf gf " tgo " ko g" vq" ko g. " dgkpi " P UFN" cpf " EF UN0'
F gr quksqt { " Rctvlekr cpv' "	C" F gr quksqt { " Rctvlekr cpv' cu" f ghkpgf "wpf gt "vj g" F gr quksqt lgu" Cev" 3; ; 80'
F guki pcvgf "F cvg"	Vj g" f cvg" qp" y j lej "vj g" Eqngevkp" Dcpm' tcpuht' hwpf u' tgo " vj g" r wdrke" kuwg" ceeqwpv. " cpf " vj g" UEUDu" kuwg" kpuwvkpu" hqt' tcpuht' qh' hwpf u' tgo " vj g" CUDC" Ceeqwpv. " vq" vj g" Rwdrke" Kuwg" Ceeqwpv' qt" vj g" Tghwpf " Ceeqwpv. " cu" cr r tqr tlcvg. " kp" vgo u" qh" vj g" F tch' Tgf " J gttkpi " Rtqur gewu" hmqy kpi " y j lej "vj g" Dqctf "qh" F kgevqtu" o c { " Cmrv' Gs wkv " Uj ctgu" vq" uweeguhwi' Dkf fgtu" kp" vj g" Kuwg0'
F guki pcvgf "kvgo gf kct { *ku"	U { pf kcvg. " Uwd/ U { pf kcvg" O go dgtulci gpv. " UEUDu. " Tgi kvgtgf " Dtqngtu. " EF Ru" cpf " TVCu. " y j q" ctg" cwj qtk gf " vq" eqngev' Dkf " Ewo " Cr r rlec vkp" Hqto u' tgo " vj g" Dkf fgtu. " kp" tgr vkp" vq" vj g" Kuwg0'
F guki pcvgf "TVC" Nqecvkpu"	Uvej "egptgu" qh" vj g" TVCu" y j gtg" Dkf fgt" ecp" uwo k' vj g" Dkf " ewo " Cr r rlec vkp" Hqto u' Vj g" f gvcknu" qh" uvej "F guki pcvgf " TVC" Nqecvkpu. " cmqpi " y kj "vj g" pco gu" cpf " eqpvcev' f gvcknu" qh" vj g" TVCu" ctg" cxckrdng" qp" vj g" tgr gevkg" y gdukgu" qh" vj g" Uqem' Gzej cpi g" * y y y Qugkpf kcteqo + " cpf " wr f cvgf " tgo " ko g" vq" ko g0'
F guki pcvgf "Uqem' Gzej cpi g"	P cvkqpcn' Uqem' Gzej cpi g" qh' kpf k" Nko kgf 0'
F tch' Tgf "J gttkpi " Rtqur gewu" qt "F TJ R"	Vj ku' F tch' Tgf "J gttkpi " Rtqur gewu" f cvgf "Ugr vgo dgt" 4. : "423: " kuwgf " kp" ceeqtf cpeg' y kj "Ugev kqp" 54" qh' vj g" Ego r cplgu" Cev. " 4235" cpf " hkgf " y kj " vj g" P UG' GO GTI " G" wpf gt "UGDK" * EFT + Tgi wrc vkpu. " y j lej " f qgu" pqv' eqpvkcp" eqo r rvgv" r ctlevwrtu" qh" vj g" r tleg" cv' y j lej "vj g" Gs wkv " Uj ctgu" y kmldg" Cmrv' wgf " cpf " vj g" uk g" qh' vj g" Kuwg0'
Griki kdr' P TK	P TKi" tgo " uvej " lwkuf levkqp" qwukf g" kpf k" y j gtg" k' ku' pqv' wprcy hwi' vq" o cng" cp' qh' ht' qt' kpxkcvkqp" wpf gt "vj g" Kuwg" cpf " kp" tgr vkp" vq" y j qo " vj ku" F tch' Tgf "J gttkpi " Rtqur gewu" eqpvkwwgu" cp' kpxkcvkqp" vq" uwduet kdg' hqt" vj g" Gs wkv " Uj ctgu" qh' ht' gf " j gtgk" qp" vj g" dcuku" qh' vj g" vgo u' vj gtgk0'
GO GTI " G' Rrvhqtu " qh' P UG" UO G' Gzej cpi g"	Vj g" GO GTI " G' Rrvhqtu " qh' P cvkqpcn' Uqem' Gzej cpi g" qh' kpf k" Nko kgf. " cr r tqxgf " d { " UGDKcu" cp" UO G' Gzej cpi g" hqt' rku kpi " qh' gs wkv " uj ctgu" qh' ht' gf " wpf gt " Ej cr vgt " Z D" qh' vj g" UGDK" * EFT + Tgi wrc vkpu0'
Hktuvluqng" Dkf fgt "	Dkf fgt " y j qug" pco g" u j cmldg" o gpvkpgf " kp" vj g" Dkf " ewo " Cr r rlec vkp" Hqto " qt" vj g" Tgxkukp" Hqto " cpf " kp" ecug" qh' lqkv' Dkf u. " y j qug" pco g" u j cmldg"

Vgto "	F guetkr vkqp"
	cnq"cr r gct"cu"vj g"htuv"j qnf gt"qh"vj g"dpgghekt { "ceeqpvp"j grf"lp"lqkp" pco gu0'
Huqt"Rtleg"	Vj g"nqy gt"gpf"qh"vj g"Rtleg"Dcpf . 'uwlgev"q"cp { "tgxkukqp"vj gtgvq. "cv"qt" cdqxs"y j lej "vj g"Kuwg"Rtleg"y kn'dg"hpckugf"cpf "dgmj "y j lej "pq"Dkf u" y kn'dg"ceegr vgf 0'
I gpgtcn"lphqto cvkqp" F qewo gpv"	Vj g" I gpgtcn" lphqto cvkqp" F qewo gpv" hqt" lpxgukpi "lp" r wdrie" kuwgu" r tgr ctgf " cpf " kuwgf " lp" ceeqtf cpeg" y kj " vj g" ekewct" *EKT IEHF IF KN34 I4235+" f cvgf " Qevqdg" 45. "4235. "pqvhlkf " d { "UGDK uwkcdn { "o qf hkgf " cpf " lpenwf gf " lp " "Issue Procedure" " dgi kppkpi " qp" r ci g"459"qh" F tch" Tgf " J gttkpi " Rtqur gewu0'
Kuwg" Ci tggo gpv"	Vj g" ci tggo gpv" f cvgf " Ugr vgo dgt "42. "423: " dgwy ggp" qwt" Ego r cp { "cpf " vj g" Dqqn" Twppkpi " Ngcf " O cpci gt. " r wtucpv" vq" y j lej " egtvckp" cttepi go gpw" ctg" ci tggf " vq" lp" tgrcvkqp" vq" vj g" Kuwg0'
Kuwg" Rtleg"	Vj g" hpckr tleg" cv" y j lej "Gs wks" Uj ctgu" y kn'dg" Cmqwgf " lp" vgo u" qh" vj g" F tch" Tgf " J gttkpi " Rtqur gewu0' Vj g" Kuwg" Rtleg" y kn'dg" f gekf gf " d { "qwt" Ego r cp { "lp" eqpuwcvkqp" y kj " vj g" DTNO " qp" vj g" Rtlegkpi " F cvg" lp" ceeqtf cpeg" y kj " vj g" Dqqn" Dwkf kpi " Rtqegu" cpf " vj g" F tch" Tgf " J gttkpi " Rtqur gewu0'
Kuwg" Rtqeggf u"	Rtqeggf u" vq" dg" tckugf " d { "qwt" Ego r cp { "vj tqwi j " vj ku" Kuwg" dglpi " Tu0] _" ncnj u. " hqt" hwt vj gt" f gvcku" r rncug" tghgt " ej cr vgt " vkrp" " "Objects of the Issueö" dgi kppkpi " qp" r ci g"322"qh" vj ku" F tch" Tgf " J gttkpi " Rtqur gewu0'
Kuwg" I" Kuwg" Uk g" l" kpkkn" Rwdrie" Kuwg" I" kpkkn" Rwdrie" Qhgt I" kpkkn" Rwdrie" Qhgtkpi I" RRQ"	Rwdrie" Kuwg" qh" vr vq" 46.: 6.222" Gs wks" Uj ctgu" qh" hceg" xcwng" Tu032 I/ " gcej " hwn { " r ckl " qh" Uwtcpk" Uggm" Vwdgu" Nko kgf " hqt" ecuj " cv" c" r tleg" qh" Tu0] _" r gt" Gs wks" Uj ctg" *vj g" öIssue Priceö+ " lpenwf kpi " c" r tgo kwo " qh" Tu0] _" r gt" Gs wks" Uj ctg+ " ci i tgi cvkpi " wr " vq" Tu0] _" Ncnj u0'
Nkukpi " Ci tggo gpv"	Vj g" Gs wks" Nkukpi " Ci tggo gpv" vq" dg" uki pgf " dgwy ggp" qwt" Ego r cp { "cpf " vj g" P cvkqpcn" Uqem" Gzej cpi g" qh" kpf k" Nko kgf 0'
O ctngv" O cngt "	O ctngv" O cngt " cr r qkpvgf " d { "qwt" Ego r cp { "htqo " vko g" vq" vko g. " lp" vj ku' ecug" dglpi " Rcpvqo cvj " Uqem" Dtqngtu" Rtkxcvg" Nko kgf " y j qj cu' ci tggf " vq" tgegkxg" qt" f grkxgt " vj g" ur gekhkf " ugewtkkgu" lp" vj g" o ctngv" o cnkpi " r tqegu" hqt" c" r gt kqf " qh" vj tgg" { gctu" htqo " vj g" f cvg" qh" hknkpi " qh" qwt" Gs wks" Uj ctgu" qt" hqt" cp { "qvj gt" r gt kqf " cu" o c { "dg" pqvhlkf " d { "UGDK" htqo " vko g" vq" vko g0'
O ctngv" O cngt " T gugtxcvqkp" Rqt vkqp "	Vj g" T gugtxgf " Rqt vkqp" qh" vr vq"] _" Gs wks" Uj ctgu" qh" hceg" xcwng" qh" Tu0' 32 I/ " gcej " hwn { " r ckl " hqt" ecuj " cv" c" r tleg" qh" Tu"] _" r gt" Gs wks" Uj ctg" ci i tgi cvkpi " wr vq" Tu0] _" hqt" vj g" O ctngv" O cngt " lp" vj ku' Kuwg0'
O ctngv" O cnkpi " Ci tggo gpv"	O ctngv" O cnkpi " Ci tggo gpv" f cvgf " Ugr vgo dgt "42. "423: " dgwy ggp" qwt" Ego r cp { . " Dqqn" Twppkpi " Ngcf " O cpci gt" cpf " O ctngv" O cngt 0'
O wwnen" Hwpf *u+ "	C" o wwnen" hwpf " tgi kugtf " y kj " UGDK" wpf gt " vj g" UGDK" *O wwnen" Hwpf u+ " Tgi wrvkvpu. "3; ; 8. " cu" co gpf gf " htqo " vko g" vq" vko g0'
P gv" Kuwg "	Vj g" Kuwg" *gzrnwf kpi " vj g" O ctngv" O cngt " T gugtxcvqkp" Rqt vkqp+ " qh" vr vq"] _" Gs wks" Uj ctgu" qh" hceg" xcwng" qh" Tu032 I/ " gcej " hwn { " r ckl " hqt" ecuj " cv" c" r tleg" qh" Tu"] _" r gt" Gs wks" Uj ctg" ci i tgi cvkpi " wr vq" Tu0] _" d { " qwt" Ego r cp { 0'
P gv" Rtqeggf u"	Rtqeggf u" qh" vj g" Htguj " Kuwg" ngu" qwt" Ego r cp { u" vj ctg" qh" vj g" Kuwg" gzt gpugu0' hqt" hwt vj gt" lphqto cvkqp" cdqww" wug" qh" vj g" Kuwg" Rtqeggf u" cpf " vj g" Kuwg" gzt gpugu. " ugg" öObjects of the Issueö" qp" r ci g"322"qh" vj ku" F tch" Tgf " J gttkpi " Rtqur gewu"
P KH "	P cvkqpcn" lpxguo gpv" Hwpf " ugv" vr " d { " tguqnwkqp" HOP q04 I5 I4227/ FF / KK f cvgf " P qxgo dgt "45. "4227" qh" I qxgt po gpv" qh" kpf k" r wdrikuj gf " lp" vj g"

Vgto "	F guetkr vkqp "
	I c| gwg"qh"Kpf k "
P qp/Kpxkwwkqpcn'Dkf fgtu"	Cm'Dkf fgtu."lpenmf kpi "Ecvgi qt { "KKHRK"vj cv'ctg"pqv"S IDu"qt"Tvckl' Kpf kxkf wcn'Kpxguvtu."y j q"j cxg"cr r n' "hqt"Gs wkv' "Uj ctgu'hqt"cp"co qwpv' qh'o qtg"vj cp"Tu0'4.22.222'dw'pqv'lpenmf kpi "P TKi"qvj gt"vj cp"Grki klrq" P TKi"
P qp/Tgukf gpv'	C'r gtupq'tgukf gpv'qwwkf g"Kpf k."cu'f ghkpgf "wpf gt"tGO C"cpf"lpenmf gu" HKK'cpf "HRK"
QEDl'Qxgtugcu'Eqtr qtcvg'Dqf { "	C" eqo r cp{ ." r ctvpgtuj kr ." uqelgv{ " qt" qvj gt" eqtr qtcvg" dqf { " qy pgf" fktgevn{ "qt"Kpf kgevn{ "vq"vj g"gzvgpv'qh'cv'ngcu'82" "d{ "P TKi."lpenmf kpi " qxgtugcu"twwu"kp"y j lej "pqv'nguu"vj cp"82" "qh'dgpghelecn'kpvgtguv'ku" ktgxqecdnl{ "j grf"d{ "P TKi"fkgevn{ "qt"Kpf kgevn{ "cu'f ghkpgf "wpf gt"vj g" Hqtgk p" Gzej cpi g" O cpci go gpv' *F gr qukz" Tgi wrcvqpu." 4222." cu' co pgf gf "tqo "vko g"vq"vko g0'QEDu"ctg"pqv'cmqy gf "vq"lpxguv'kp"vj ku' Kuwg0'
Qvj gt"Kpxguvtu"	Kpxguvtu" qvj gt" vj cp" Tvckl' Kpf kxkf wcn' Kpxguvtu0' Vj gug" lpenmf g" kpf kxkf wcn' dkf fgtu" qvj gt" vj cp" tvckl' kpf kxkf wcn' lpxguvtu" cpf" qvj gt" lpxguvtu"lpenmf kpi "eqtr qtcvg"dqf lgu"qt"lpxkwwkqpu"ktgur gevkg"qh'vj g" pwo dgt"qh'ur gekhkf "ugewkkgu"cr r rkgf "hqt0'
Rgtupq'l'Rgtuppu"	Cp{ " kpf kxkf wcn" uqrg" r tqrtkgvgtuj kr ." wplpeqtr qtcvgf " cuuqelcvkqp." wplpeqtr qtcvgf " qti cpl cvkqp."dqf { "eqtr qtcvg."eqtr qtcvgkqp."eqo r cp{ ." r ctvpgtuj kr ." nko ksf "rkdrlkv{ "eqo r cp{ ."lqkv'xgpwtg."qt"twwu"qt"cp{ " qvj gt"gpvkv{ "qt"qti cpl cvkqp"xcrkf n' "eqpuvkwg"cpf lqt"lpeqtr qtcvgf "kp" vj g'lwtkf levkqp"kp"y j lej "kv'gzkuu"cpf "qr gtcvgu."cu'vj g'eqpvzvt'gs vktgu0'
Rtleg"Dcpf "	Rtleg'dcpf "qh'c'o kpo wo "rtleg"qh'Tu0] _'r gt"Gs wkv' "Uj ctg"tHqqt"Rtleg+" cpf "vj g"o czko wo "rtleg"qh'Tu0] _'r gt"Gs wkv' "Uj ctg" *Ecr "Rtleg+" lpenmf kpi "tgxkukqpu"vj gtgqhf0' Vj g"Rtleg"Dcpf "cpf "vj g"o kpo wo "Dkf "Nqv'uk g"ht"vj g"Kuwg"y kn'dg" fgekf gf "d{ "qwt"Eqo r cp{ "kp"eqpuwncvqpy kj "vj g"DTNO"cpf "y kn'dg" cf xgtvugf "cv'ngcu'hkxg"Y qtnkpi "F c{ u'r tkqt"vq"vj g"Dkf l'Kuwg"Qr gplki " F cvg."kp'cm'gf kxkp"qh'vj g"Qpi rkuj "pcvqpcn'pgy ur cr gt"] _'kp'cm'gf kxkp" qh'vj g"J kpf k'pcvqpcn'pgy ur cr gt"] _'cpf "]" _'gf kxkp"qh'vj g"tgi kqpcn' pgy ur cr gt"] _'gcej "y kj "y kf g'ektewrcvqpo'
Rtlekpi "f cvg"	Vj g"fcvg"qp"y j lej "qwt"Eqo r cp{ "kp"eqpuwncvqpy kj "vj g"DTNO ."y kn' hpcrkug"vj g"Kuwg"Rtlek0'
Rtqur gewu"	Vj g"Rtqur gewu"vq"dg"hrkf "y kj "vj g"tqe"chgt"vj g"Rtlekpi "F cvg"kp" ceeqtf cpeg'y kj "Ugevkqp"48"qh'vj g"Eqo r cpkgu"Cev."4235."cpf "vj g"UGDK *KEFT+" Tgi wrcvqpu"eqpvckplpi ." kpvt" crkc." vj g" Kuwg" Rtleg" vj cv' ku' fgvto kpgf "cv'vj g"gpf "qh'vj g"Dqqm'Dwrf kpi "Rtqeguu."vj g"uk g"qh'vj g" Kuwg"cpf "egtclp"qvj gt"lphqto cvkqp0'
S wcrkhgf " Kpxkwwkqpcn' Dw'gtu" qt'S IDu"qt'S ID'Dkf fgtu"	S wcrkhgf "Kpxkwwkqpcn'dw'gtu"cu'f ghkpgf "wpf gt"tgi wrcvqpu"4*3+* f +qh" vj g"UGDK*KEFT+"Tgi wrcvqpu0'
Tgf "J gttkpi "Rtqur gewu"qt"tJ R"	Vj g"tJgf "J gttkpi "Rtqur gewu"vq"dg"kuwgf "kp"ceeqtf cpeg'y kj "Ugevkqp"54" qh'vj g"Eqo r cpkgu"Cev."4235"cpf "vj g"rtqxkukqpu"qh'vj g"UGDK*KEFT+" Tgi wrcvqpu."y j lej "fagu"pqv'j cxg"eqo r ngv"r ctvkwrtu"qh'vj g"rtleg"cv' y j lej "vj g"Gs wkv' "Uj ctgu'y kn'dg"kuwgf "cpf "vj g"uk g"qh'vj g"kuwg0' Vj g"tJgf "J gttkpi "Rtqur gewu"y kn'dg"tgi kvgf gf "y kj "vj g"tqe"cv'ngcu' vj tgg" f c{ u' dghqtg" vj g" Kuwg" Qr gplki " F cvg" cpf " y kn' dgeqo g" vj g" Rtqur gewu"wr qp"hrkpi "y kj "vj g"tqe"chgt"vj g"Rtlekpi "F cvg0'

Vgto "	F guet kr vkqp"
Tgi kntct" cpf " Uj ctg" Vtcpuhtg" Ci gpw'qt"TVCu"	Tgi kntct"cpf"uj ctg"tcpuhtg"ci gpw'tgi kntctgf"y kj "UGDK"cpf"grki kdrng"vq" rtqewtg"Cr r rdecvkpu"cv"vj g" F guki pcvgf "TVC" Nqecvkpu"kp"vgto u"qh" ektewct"pq0' EKT IEHF IRQNE[EGNNB3I4237" f cvgf "P qxgo dgt" 32." 4237"kuwgf "d{ "UGDK"
Tgi kntctgf "Dtqngtu"	Kpf kxkf wcn'qt"eqo r cplgu'tgi kntctgf"y kj "UGDK"cu"\$Vtcf kpi "O go dgtu\$" *gzegr v" U{pf kecvgIUvd/U{pf kecvg" O go dgtu+" y j q" j qrf " xcrkf " o go dgtuj kr "qh" P UG"j cxkpi "tki j v"vq"tcf g"lp"uqenu"rkugf "qp"Uqeni Gzej cpi gu."y tqwi j "y j lej "kpxguqtu"ecp"dwf "qt"ugm'ugewtklgu"rkugf "qp" uqeni" gzej cpi gu." c" rkuv" qh" y j lej " ku" cxckrdng" qp" j wr <ly y y Qugkpf kCQgo lo go dgtuj kr lf {pcEqpvgpvlkpf acadtqngtQ y o 0"
Tgi kntct"Ci tggo gpv"	Vj g'ci tggo gpv'f cvgf "Ugr vgo dgt"42."423: . "gpvgtgf "d{ "qwt"Eqo r cp{ "cpf " y j g" Tgi kntct" vq" y j g" Kuwg" kp" tgrvkqp" vq" y j g" tgr qpukdkrkkgu" cpf " qdrki cvkpu"qh'y j g" Tgi kntct"vq"y j g" Kuwg"r gtcklpki "vq"y j g" Kuwg0'
Tgi kntct I Tgi kntct"vq"y j g" Kuwg"	Tgi kntct"vq"y j g" Kuwg. "kp"y j ku"ecug"dgkpi "Nkpm" Kpko g" Kpf lc" Rt kxcvg" Nko kgf "j cxkpi "tgi kntctgf"qhleg"cv"E/323.3uv"Hmqt."469"Rctm"ND0U0 O cti ."Xknj tqk"Y guv+ "O wo dck'6222: 5. "O cj cteuj vtc. "Kpf lc"
Tgugtxcvkp"Rqt vkp"	Vj g'r qt vkp"qh'y j g" Kuwg"tgugtxgf "hqt"ecvgi qt { "qh"grki kdrng"Cr r rdecpw"cu" rtqxf gf "wpf gt"y j g"UGDK"KEF T +Tgi wrvkpu."422; 0'
Tgugtxgf "Ecvgi qt { "TEcvgi qtkgu"	Ecvgi qtkgu"qh'r gtuppu"grki kdrng"htq"o cnkpi "cr r rdecvkp"wpf gt"tgugtxcvkp" r qt vkp0'
Tgvcki' Kpf kxkf wcn' Kpxguqtu" I " TKK"	Kpf kxkf wcn' cr r rdecpw" kpenf kpi " J WHu" kp" y j g" pco g" qh" Mctvc" cpf " Grki kdrng" P TKK+y j q"j cxg"cr r rkgf "hqt"cp"co qwpv"ngu"y j cp"qt"gs wcn"vq" Tu04.22.222"kp"y j ku" Kuwg0'
Tgxkukqp"Hqto "	Vj g"Hqto "wugf "d{ "Cr r rdecpw"vq"o qf kh{ "y j g"s wcpvkf "qh"Gs wkvf "Uj ctgu" kp"cp{ "qh'y j g"Cr r rdecvkp"Hqto u"qt"cp{ "Rt gxkqu" Tgxkukqp"Hqto "u0'
UGDK "Hqtgki p" Rqtvhqkq" Kpxguqtu+Tgi wrvkpu"	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf lc" *Hqtgki p"Rqtvhqkq"Kpxguqtu+ Tgi wrvkpu."42360'
UGDKNkukpi "Tgi wrvkpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" Kpf lc" *Nkukpi " Qdrki cvkpu" cpf " Fkuemqwtg" Tgs vktgo gpv+ Tgi wrvkpu." 4237" cpf " kpenf gu" y j g" ci tggo gpv"vq"dg" gpvgtgf "kpq"dgvy ggp"qwt"Eqo r cp{ "cpf "y j g"Uqeni Gzej cpi g" kp" tgrvkqp" vq" rkukpi " qh" Gs wkvf " Uj ctgu" qp" uwej " Uqeni Gzej cpi g0'
Ugrh/Egtvkhgf " U{pf kecvg" Dcpni qt"UEUD"	C"Dcpni"y j lej "ku"tgi kntctgf"y kj "UGDK"wpf gt"UGDK"Dcpngtu"vq"cp" Kuwg+ Tgi wrvkpu." 3; ; 6" cpf " qhhtu" ugtxlegu" qh" CUDC" kpenf kpi " dmnenkpi " qh" dcpni" ceeqwpv." c" rkuv" qh" y j lej " ku" cxckrdng" qp" j wr u<ly y y Qgdkg qx0p lugdky gd kvj gt IQvj gtCevkpf qAf qTgeqi plugf ? { gu"
Ur gelkhgf "Nqecvkpu"	Eqmgevkp"egpvtgu"y j gt g"y j g"UEUDu"uj cni'ceegr v'cr r rdecvkp"htqto u."c" rkuv"qh'y j lej "ku"cxckrdng"qp"y j g"y gdukg"qh'y j g"UGDK"y y y Qgdkg qx0p+ cpf "wrf cvgf "htqo "vko g"vq"vko g0'
U{pf kecvg"Ci tggo gpv"	Ci tggo gpv'f cvgf "]" _"gpvgtgf "kpq"co qpi u"vq"y j g"DTNO. "y j g"U{pf kecvg" O go dgtu."qwt"Eqo r cp{ "kp"tgrvkqp"vq"y j g"rtqewtgo gpv"qh"Dkf "ewo " Cr r rdecvkp"Hqto u"d{ "U{pf kecvg"
U{pf kecvg"O go dgtu"	Kpvgtogf kctlgu"tgi kntctgf"y kj "UGDK"y j q"ctg"r gto kwgf "vq"ectt{ "qww" cevkxkkgu"cu"cp"wpf gty tkgf. "pco gni. "Rcpvgo cvj "UqeniDtqngtu"Rxv0Nvf 0'
VTU" qt" Vtcpucevkp" Tgi kntcvkp"Urk "	Vj g"urk "qt" f qewo gpv'kuwgf "d{ "y j g"U{pf kecvg."qt"y j g"UEUD" *qpni "qp" f go cpf +."cu"y j g"ecug"o c{ "dg."vq"y j g"Dkf f gt"cu"rtqqh"qh'tgi kntcvkp"qh" y j g"Dkf 0'

Vgto "	F guetkr vkqp "
Wpf gty tkgt "	Rcpvgo cvj "Ecr kcnCf xluqtu"Rtkxcvg"Nko kqf "
Wpf gty tkkpi "Ci tggo gpv"	Vj g"Ci tggo gpv"fcvgf "Ugr vgo dgt"42."423: "gpvgtgf "kvq"dgwy ggp"vj g" Wpf gty tkgt "cpf "qwt"Ego r cp{ 0'
Y qtnkpi "Fc{u"	Y qtnkpi "Fc{ "o gcpu'cmf c{u"qvj gt"vj cp"ugeqpf "cpf "hwtvj "Ucwtf c{ "qh" yj g"o qpjy . "Uwpcf c{ "qt"r wdike"j qrkf c{ . "qp"y j lej "eqo o gtekn'dcpm"lp" O wo dck'ctg"qr gp'hqt "dwukpguu=r tqxkf gf "j qy gxgt. "y kj "tghgtgpeg"vq"vj g" vko g" r gtlqf " dgwy ggp" *c+" cppqwpego gpv" qh" Rtleq" Dcpf=" cpf " *d+" Dkf IQhgt "Rgtkqf . "Y qtnkpi "Fc{ "uj cm'o gcp"cmf c{u" gzenmf kpi "cmf Ucwtf c{u"Uwpcf c{u"qt"r wdike"j qrkf c{ . "qp"y j lej "eqo o gtekn'dcpm"lp" O wo dck'ctg"qr gp'hqt "dwukpguu=cpf "y kj "tghgtgpeg"vq"vj g"vko g" r gtlqf " dgwy ggp"vj g"Dkf IQhgt "Enukpi "Fcvg'cpf "vj g'hukpi "qh"vj g"Gs vkw{ "Uj ctgu" qp"vj g"UqemGzej cpi gu."Y qtnkpi "Fc{ "uj cm'o gcp"cmf c{u"fc{u"qh" UqemGzej cpi gu."gzenmf kpi "Uwpcf c{u"cpf "dcpm"j qrkf c{u0'

VGEJ PKECN'CPF'KPF WVT["TGNCVGF 'VGTO U"

Vgto "	F guetkr vkqp "
ERK	Eqpuwo gt "Rtleq"Kphr vkqp "
EUQ"	Egptcn"Ucwkueu"Qhleg"
F KRR"	F gr ctvo gpv"qh"Kpf wutkenRqrle{ "cpf "Rtqo qvkqp"
GT Y "O U"	Grgewle "Tgukncpeg"Y grf kpi "O krf "UggriRkr gu"
HF K	Hgtgki p "F kgev"Kpxguo gpv"
I UV"	I qqf u"cpf "Ugtxlegu"Vcz ""
I XC"	I tquu"Xcmg"Cff gf "
J T "Eqki"	J qvTqmgf "Eqki"
KDE "	Kpuqkxgpe{ "cpf "Dcpntwr ve{ "Eqf g"
KRR"	Kpf gz "qh"Kpf wutkenRtqf wevkqp "
KO H'	Kvgtpcvkpcn"O qpgev{ "Hwvf ""
LX"	Lqlpv"Xgpwtg"
O UO G"	O letq. "Uo cmf{ "O gf kwo "Gpvgr tkugu"
O UR"	O kpo wo "Uwr r qtvRtleq"
O V"	O knkqp "Vqppgu"
O VRC"	O knkqp "Vqppgu"Rgt "Cpwo "
P D"	P qo kpcn"Dqtg"
P UR"	P cvkqpcn"UggriRqrle{ "
RRR"	Rwdike/Rtkxcvg"Rctvgtuj kr "
TDK	Tgugt xg"Dcpn"qh"Kpf kc"
UT VO K	UggriTgugetej "cpf "Vgej pqmji { "O kuukqp"qh"Kpf kc"
VEI "	Vj g"Ej cwgtlgg"l tqwr "
VO V"	Vj gto q"O gej cplecm{ "Vtgcvgf "
WP K Q"	Wpkqf "P cvkqpu"Kpf wutkenF gxgnr o gpv"Qti cpl cvkqp"
WU'WUW'WUC ""	Wpkqf "Ucvgu"qh"Co gtlec"
Y GQ"	Y qtrf "Gegpqo le"Qwmqmi"

EQP XGP VKPCN'CPF'I GP GTCN'VGTO U' CDDT GXKVKQP U"

Vgto "	F guetkr vkqp "
CQ OC["	Cuuguo gpv[gct"
C IE "	Ceeqwpv"
CI O "	Cpwwcn"l gpgtcn"O ggvkpi "

C KH'	Cngtpevkxg'Kpxguo gpv'Hwpf'cu'f ghkpgf'kp'cpf'tgi kugt gf'y kj 'UGDK wpf gt'yj g'Ugewtklgu'cpf'Gzej cpi g'Dqctf'qh'kpf kc'*Cngtpevkxg' Kpxguo gpv'Hwpf u+Tgi wrvkpu.'42340'
CqC''	Ctvlengu'qh'Cuuqekcvkp''
CUI Ceeqwpkpi 'Ucpf ctf''	Ceeqwpkpi 'Ucpf ctf u'cu'kuwgf'd{ 'yj g'Kpukwmg'qh'Ej ctvgt gf'' Ceeqwpvcpw'qh'kpf kc''
CUDC''	Cr r nlecvkp'Uwr r qtvgf'd{ 'Dmgngf'Co qwpv'
DKHT''	Dqctf'hqt'kpf wutken'cpf'Hkpcpekn'Tgeqputwevkp''
ECI T''	Ego r qwpf gf'Cppwen'I tqy yj 'Tevg''
Ecvgi qt{ 'KHqtgki p'Rqtvhqrlq' Kpxguqtu'	HRK'y j q'ctg'tgi kugt gf'cu//Ecvgi qt{ 'KHqtgki p'r qtvhqrlq'kpxguqtu'wpf gt'' yj g'UGDKHRKT gi wrvkpu''
Ecvgi qt{ '' KK' Hqtgki p' Rqtvhqrlq'Kpxguqtu'	HRK'y j q'ctg'tgi kugt gf'cu//Ecvgi qt{ ''KHqtgki p'r qtvhqrlq'kpxguqtu'wpf gt'' yj g'UGDKHRKT gi wrvkpu''
Ecvgi qt{ '' KKK' Hqtgki p' Rqtvhqrlq'Kpxguqtu'	HRK'y j q'ctg'tgi kugt gf'cu//Ecvgi qt{ ''KKKqtgki p'r qtvhqrlq'kpxguqtu' wpf gt'yj g'UGDKHRKT gi wrvkpu''
EE''	Ecuj 'Etgf kv'
EF UN''	Egpvtn'F gr qukqt{ 'Ugtxlegu'kpf kc'+Nko kgf ''
EGP XCV''	Egpvtn'Xcmw'Cff gf 'Vcz''
EHQ''	Ej kgh'Hkpcpekn'Qhkegt''
ER''	Eqtr qtcvg'K gpv'hlecvkp'P wo dgt''
Ego r cplgu'Cev.'3; 78''	Ego r cplgu'Cev.'3; 78''y kj qw'tghgtgpeg'v'q'yj g'r tqxkukpu'yj gtgqh'yj cv' j cxg'egcugf'v'q'j cxg'ghgevw'qp'pqv'hlecvkp'qh'yj g'P qv'hkgf 'Ugevkpu-' cpf'yj g'Ego r cplgu'Cev.'42350'
Ego r cplgu'Cev.'4235''	Vj g'Ego r cplgu'Cev.'4235.'v'q'yj g'gz vgpv'kp'hqteg'r wtuwcpv'v'q'yj g' pqv'hlecvkp'qh'yj g'pqv'hkgf 'Ugevkpu''
EU''	Ego r cp{ 'Ugetgvt{ ''
EUV''	Egpvtn'Ucrgu'Vcz''
F gr qukqtkgu''	P UF N''P cvkpcn'Ugewtklgu'F gr qukqt{ 'Nko kgf '+cpf 'EF UN''Egpvtn' F gr qukqt{ 'Ugtxlegu'Nko kgf +=F gr qukqtkgu'tgi kugt gf'y kj 'yj g'UGDK wpf gt'yj g'Ugewtklgu'cpf'Gzej cpi g'Dqctf'qh'kpf kc''F gr qukqtkgu'cpf'' Rctvlekr cpw+Tgi wrvkpu.'3; ; 8.'cu'co gpf gf'htqo 'vko g'v'v'ko g0'
F gr qukqtkgu'Cev''	Vj g'F gr qukqtkgu'Cev.'3; ; 8.'cu'co gpf gf'htqo 'vko g'v'v'ko g0'
FI HV''	F kgevtcvg'I gpvtn'qh'Hqtgki p'Vtcf g''
F R''	F kgevt'K gpv'hlecvkp'P wo dgt''
F RRR''	F gr ctvo gpv'qh'kpf wutken'Rqrk{ '('Rtqo qvkp''
FR''	F gr qukqt{ 'Rctvlekr cpv''
FR'K''	F gr qukqt{ 'Rctvlekr cpw'K gpvkv''
GDK/FC''	Gctplpi u'dghgtg'kpvtguv'vz.'f gr tgekvkp'cpf'co qt v'cvkp''
GEU''	Grgextqple'Engctkpi 'U'uygo ''
GI O''	Gzvtcqt f kpct{ 'I gpvtn'O ggkpi ''
GRHC''	Vj g'Go r m{ ggu:'Rtqxkf gpv'Hwpf u'cpf 'O kuegmcpqgw'Rtqxkukpu'Cev.' 3; 74''
GRU''	Gctplpi u'Rgt'Uj ctg''
HQ OH''	Hkpcpekn'I gct''
GUK''	Go r m{ gg'Ucv'Kpuwtcepg'Eqtr qtcvkp''
GUQR''	Go r m{ gg'Uqeni'Qr vkp'Rncp''
GURU''	Go r m{ gg'Uqeni'Rwtej cug'Uej go g''
HEP T'Ceeqwpv'	Hqtgki p'Ewtgpe{ 'P qp'Tgulf gpv'Ceeqwpv''
HF K'	Hqtgki p'F kgev'Kpxguo gpv''

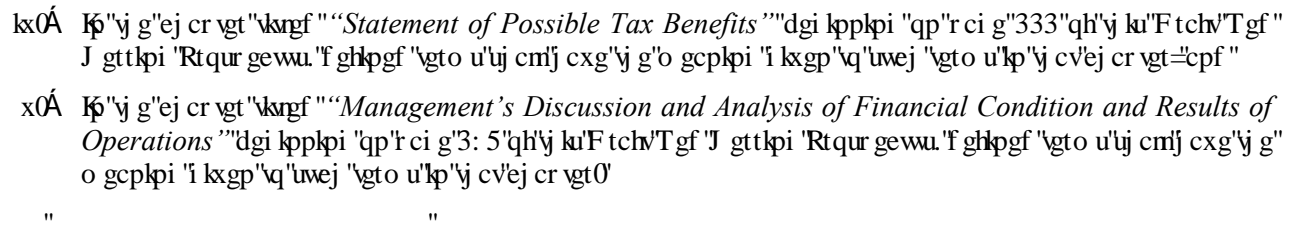
HGO C"	Hqtgki p"Gzej cpi g'O cpci go gpvCev'3; ; . 'cu'co gpf gf 'ltqo 'lko g'v'q'lo g' cpi 'y g'tgi wrcvqpu'ltco gf 'y gtg'wpgt "
HKKTgi wrcvqpu"	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc" *Hqtgki p"Kpukwkwqpcn'kpxguqtu+" Tgi wrcvqpu."3; ; 7. 'cu'co gpf gf 'ltqo 'lko g'v'q'lo g'
HKku"	Hqtgki p"Kpukwkwqpcn'kpxguqt. 'cu'f ghkpgf 'wpgt 'y j g'HKKTgi wrcvqpu'cpf " tgi kvgf gf 'y kj 'y j g'UGDKwpgt 'cr r kcedng'icy u'lp'kpf kc"
HHRD"	Vj g'Hqtgki p"Kpxguvo gpvRtqo qvqp'Dqctf. 'O kpkut { 'qh'Hkpcpeg. " I qxgtpo gpv'qh'kpf kc0'
HK"	Hkpcpeken'Kpukwkwqpu"
HRRku"	Hqtgki p'Rqtvhrkq'kpxguqt'o gcpu'c'r gtup'y j q'ucvuklgu'y j g'gri kdkkx' " etkgtkc'r tguetldgf 'wpgt 'tgi wrcvqpu'6'cpf " j cu'dggp'tgi kvgf gf 'wpgt " Ej cr vgt'Kkqh'Ugewtklgu'Cpf 'Gzej cpi g'Dqctf 'Qh'kpf kc" *Hqtgki p" Rqtvhrkq'kpxguqtu+" Tgi wrcvqpu."4236. 'y j lej 'uj cm'dg'f ggo gf 'v'q'dg'cp" kpgto gf kct { 'lp'vgtu u'qh'y j g'r tqxkukpu'qh'y j g'UGDKCev.3; ; 4"
HXEK'	Hqtgki p'Xgpwtg'Ecr ken'kpxguqt 'tgi kvgf gf 'wpgt 'y j g'Ugewtklgu'cpf " Gzej cpi g'Dqctf 'qh'kpf kc" *Hqtgki p'Xgpwtg'Ecr ken'kpxguqt + " Tgi wrcvqpu."42220'
HX"	Hceg'Xcmw"
I CCR"	I gpgtcm' 'Ceeqr vgf 'Ceeqwpvpi 'Rtkpekr ngu"
I FR"	I tqm'F qo guke'Rtqf vev'
I K'P wo dgt"	I gpgtcm'kpf gz 'Tgi kmt { 'pwo dgt "
I qKI qxgtpo gpv"	I qxgtpo gpv'qh'kpf kc"
J PK'	J ki j 'P gv'y qty 'kpf kxf wcr'
J WH'	J kpf w'wpgt kxf gf 'Hco kx' "
KU"	Kpf kcp'Ucpf ctf "
KUQ"	Vj g'Kpvtpcvqpcn'Qti cpi kcvqp'hqt'Ucpf ctf kcvqp"
KVOCev'	Vj g'Kpego g'Vcz 'Cev.'3; 83. 'cu'co gpf gf 0'
KECK'	Kpukwkw'qh'Ej ctvgtgf 'Ceeqwpvpu'qh'kpf kc"
KEFT" Tgi wrcvqpu" UGDK Tgi wrcvqpu" UGDK *KEFT + Tgi wrcvqpuTgi wrcvqpu"	UGDK*Kuww'qh'Ecr ken'cpi 'F kuenquwtg'Tgs wktgo gpv+" Tgi wrcvqpu."422; " cu'co gpf gf 'ltqo 'lko g'v'q'lo g"
KHTU"	Kpvtpcvqpcn'Hkpcpeken'Tgr qvpi 'Ucpf ctf u"
Kpf kcp'I CCR"	I gpgtcm' 'Ceeqr vgf 'Ceeqwpvpi 'Rtkpekr ngu'lp'kpf kc"
KPT"	Kpf kcp'P cvqpcn'Twrgg"
KRQ"	Kpklen'Rwdrie'Qhgtkpi "
KTF C"	Kpwtcpeg'Tgi wrcvqt { 'cpf 'F gxgnr o gpv'Cwj qtkx' "
KV'Cwj qtklgu"	Kpego g'Vcz 'Cwj qtklgu"
KV'Twgu"	Vj g'Kpego g'Vcz 'Twgu."3; 84. 'cu'co gpf gf 'ltqo 'lko g'v'q'lo g"
IO F "	Lqkp'O cpci kpi 'F kgevt "
MXC"	Mkqxqn/co r gtg"
Nkukpi "Tgi wrcvqpu" I'UGDK Nkukpi " Tgi wrcvqpu" UGDK *NQFT +Tgi wrcvqpu"	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc" *Nkukpi 'Qdri cvqpu'cpf " F kuenquwtg'Tgs wktgo gpv+" Tgi wrcvqpu."42370'
UGDKXEHTgi wrcvqpu"	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc" *Xgpwtg'Ecr ken'Hwpf + " Tgi wrcvqpu."3; ; 8'cu'tgr gcrf 'r wtuwepv'v'q'y j g'UGDKC KHTgi wrcvqpu"
DTNO "	Dqqm'Twppki 'Ngcf 'O cpci gt "
Nf 0'	Nko kxf "
IO F "	Lqkp'O cpci kpi 'F kgevt "
O KET"	O ci pgwle'Kmi'Ej ctcevtg'Tgeqi pklqp"

O p"	O krikp"
O qC"	O go qtcpf wo "qh'Cuuqekvqp"
O qH'	O kpkwt { "qh'Hkpcpeg."I qxgtpo gpv'qh'kpf k"
O qW"	O go qtcpf wo "qh'Wpf gtucpf kpi "
P IC"qt"P(CO'	P qv'Cr r rkecdng"
P CX"	P gv'Cuuqv'Xcwg"
P DHE"	P qp/Dcpnkp "Hkpcpeg'Ego r cp{ "
P gv'Y qt yj "	Vj g'ci i tgi cvg'qh'yj g'r ckl "wr 'uj ctg'ecr ken'uj ctg'r tgo kwo "ceeqwpv."cpf " tguqtxgu'cpf "uwr nuu"*gzenw kpi 't'gxcnwvqp't'guqtxg+'cu'tgf wegf "d{ 'yj g' ci i tgi cvg'qh'o kuegmcpqwu'gzr gpf kwt g"*q'yj g'gz vgpv'pqv'cf lwngf "qt " y tkwgp'qh+ "cpf "yj g'f gdk/dcrpeg"qh'yj g'r tqhk'cpf "quu'ceeqwpv0'
P KCev'	P gi qvcdng'kwt wo gpw'Cev."3: : 3"
P QE"	P q'Qdlgevqp'Egtv'kcvg"
P T"	P qp/Tgukf gpv'
P TG'Ceeqwpv'	P qp/Tgukf gpv'*Gzvgtpcn+Ceeqwpv'
P TK'	P qp/Tgukf gpv'kpf kcp."ku"r'gtuqp't'gukf gpv'qwuqf g'kpf kcp."y j q'ku"r'ekkl gp" qh'kpf kcp"qt"r'gtuqp'qh'kpf kcp'qtki kp'cpf "uj cmlj cxg'yj g'uco g'o gcplpi "cu" cuetkdgf "v'uwej "vgo 'kp'yj g'Hqtki p'Gzej cpi g'O cpci go gpv'*F gr qukv+" Tgi wvqpku."4222."cu'co gpf gf "Itqo "vko g'v'vko g0'
P TQ'Ceeqwpv'	P qp/Tgukf gpv'*Qtf kpct { +Ceeqwpv'
P UFN"	P cvkqpcn'Ugewtklgu'F gr qukvq { "Nko kvgf "
QED"	Qxgtugcu'Eqr qtcvg'Dqf lgu"
r Q0'	r gt'cppwo "
RIG'Tcvkq"	Rtleg'Gctplki u'Tcvkq"
RCP "	Rgto cpgpv'Ceeqwpv'P wo dgt "
RCV"	Rtqhk'Chgt "Vcz "
RDV"	Rtqhk'Dghgtg"Vcz "
RGD"	Rtg/Gpi kpggtgf "Dwrf kpi "
Rxv0'	Rtkxcvg"
S K0"	S wcrkkgf "kpwkwkqpcn'Dw'gt "
TDK'	Tguqtxg'Dcpnlqh'kpf kcp"
TDKCev'	Vj g'Tguqtxg'Dcpnlqh'kpf kcp'Cev."3; 56."cu'co gpf gf "Itqo "vko g'v'vko g"
TqE"	Tgi kwtct"qh'Ego r cpkgu"
TqP Y "	Tgwtp'qp'P gv'Y qt yj "
Tu0'TR T"	kpf kcp'Twr ggu"
UETC"	Ugewtklgu'Eqpvcew'*Tgi wvqp+Cev."3; 78"cu'co gpf gf "Itqo "vko g'v'vko g"
UETT"	Ugewtklgu'Eqpvcew'*Tgi wvqp+Twrgu."3; 79"
UEUD"	Ugrh'Egtv'kkgf "U{ pf kcvg'Dcpnl'
UGDK'	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kcp"
UGDKCev'	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kcp'Cev."3; ; 4."cu'co gpf gf "Itqo " vko g'v'vko g"
UGDKCH'Tgi wvqpku"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kcp"*Cngtpcvkxg'kpxguwo gpw'Hwfp u+" Tgi wvqpku."4234"
UGDKHKKTgi wvqpku"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kcp"*Hqtki p'kpwkwkqpcn'kpxguqtu+" Tgi wvqpku."3; ; 7"
UGDKHRKTgi wvqpku"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kcp"*Hqtki p'Rqtv'kq'kpxguqtu+" Tgi wvqpku."4236"

UGDKHXEKTgi wrcvqpu"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kc"*Hqtgki p"Xgpwtg'Ecr kcn' kpxguqtu+"Tgi wrcvqpu."4222"
UGDK' kpu' gt " Vtcf lpi " Tgi wrcvqpu"	Vj g'UGDK*Rtqj kdkkqp"qh'kpu' gt "Vtcf lpi +"Tgi wrcvqpu."4237."cu" co gpf gf "htqo "ko g'v'ko g."kpenw lpi "kput wrcvqpu"cpf "emtkhlecwqpu" kuwgf "d{ "UGDKhtqo "ko g'v'ko g0"
UGDKVcngqxgt "Tgi wrcvqpu" IVcngqxgt " Tgi wrcvqpu" I" Vcngqxgt "Eqf g"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kc"*Udwucpvcn'Ces wukukqp"qh' Uj ctgu'cpf "Vcngqxgtu+"Tgi wrcvqpu."42330"
Uge0'	Ugevkqp"
UKEC "	Uem'kpf wutkenEqo r cplgu"Ur geknRtqxkukqp+"Cev."3; : 7."cu"co gpf gf " htqo "ko g'v'ko g"
UO G"	Uo cm'O gf kwo "Gpvgtr tkug"
UUKWpf gtvcnpi "	Uo cm'Uecng'kpf wutkenWpf gtvcnpi "
Uqem'Gzej cpi g'u+"	Go gti g'r rvcqto "qh'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc"
UVV"	Ugewtklgu'Vtcpuvcvqp"Vcz "
Uwd/Ceeqwpv"	Uwd/ceeqwpv'tgi kngt gf "y kj "UGDKwfp gt "y g'UGDK"Hqtgki p"kpukwkwqpcn' kpxguqtu+"Tgi wrcvqpu."3; ; 7."qj gt "y cp'uw d/ceeqwpv'y j kej "ctg'hqtgki p" eqtr qtcvg"qt'hqtgki p'kpf kklf wcn0'
VCP "	Vcz "F gf wcvqp"Ceeqwpv"P wo dgt "
VR "	Vcz c{ gtu'k'gpvkhlecwqp"P wo dgt "
VP Y "	Vqcn'P gv'Y qtj "
VTU"	Vtcpuvcvqp"Tgi kntcvqp"Ukr "
WUOI CCR"	I gpgtcm' "ceegr wgf "ceeqwpv'pi "r tkpek rgu'lp"y g'Wpkgf "Ucvgu'qh' Co gtlec"
wlu"	Wpf gt "Ugevkqp"
WR "	Wpks wg'k'gpvkhlecwqp"P wo dgt "
WQK'	Wpkqp"qh'kpf kc"
WU' WU' I' WUCIWpkgf " Ucvgu"	Wpkgf "Ucvgu'qh'Co gtlec"
WUF "I'WU&'I'&"	Wpkgf "Ucvgu'F qmct."y g'qh'kpcn'ewt gpe{ "qh'y g'Wpkgf "Ucvgu'qh' Co gtlec"
XCV"	Xcnwg"Cf f gf "Vcz "
XEH"Xgpwtg'Ecr kcn'Hwpf "	Hqtgki p"Xgpwtg'Ecr kcn'Hwpf u"cu'f ghkpgf "wpf gt "y g'Ugewtklgu'cpf " Gzej cpi g'Dqctf "qh'kpf kc"*Xgpwtg'Ecr kcn'Hwpf u+"Tgi wrcvqpu."3; ; 8+" tgi kngt gf "y kj "UGDKwfp gt "cr r rlecng'rcy u'lp'kpf kc0"
y 000'	Y kj "ghgevtqo "
Y F X"	Y tkwgp'F qy p"Xcnwg"
Y VF "	Y j qng'ko g'F kgevt "
[q["	[gct "qxgt "{ gct "

Notwithstanding the following: -

- koÁ k'p"y g"Ugevkqp"vwrgf "öMain Provisions of the Articles of Association" dgi kppkpi "qp"r ci g"4: 9"qh'y ku" F tch'Tgf "J gttkpi "Rtqur gewu."f ghkpgf "vgo u'uj cm'j cxg"y g'o gcplpi "i kxgp"vq"uwej "vgo u'lp"y cv" Ugevkqp="
- koÁ k'p"y g"Ugevkqp"vwrgf "öFinancial Statements" dgi kppkpi "qp"r ci g"3: 4"qh'y ku" F tch'Tgf "J gttkpi " Rtqur gewu."f ghkpgf "vgo u'uj cm'j cxg"y g'o gcplpi "i kxgp"vq"uwej "vgo u'lp"y cv"Ugevkqp="
- koÁ k'p"y g"Ugevkqp"vwrgf "öRisk Factors" dgi kppkpi "qp"r ci g"42"qh'y ku" F tch'Tgf "J gttkpi "Rtqur gewu."f ghkpgf " vgo u'uj cm'j cxg"y g'o gcplpi "i kxgp"vq"uwej "vgo u'lp"y cv"Ugevkqp="





cf xluqtu0Uwej "f cxc'kpxqrxgu'tkumu.'wpegtvckpwgu'cpf 'pwo gtqwu'cuwo r vkqpu'cpf 'ku'uwdlgev'vq'ej cpi g'dcugf " qp"xctkqwu'hcevtu."lpenmf lpi "vj qug'f kuewuugf 'kp'vj g'Ugevkqp'kngf "öRisk Factors " dgi kppkpi qp'r ci g"42"qh' vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0Ceeqtf lpi n{.'kpxguvo gpv'f gekukqpu'uj qwf "pqv'dg'dcugf "uqngn{ "qp'uwej " kphqto cvkqp0'

Hwtvj gt.'vj g'gzvgpv'vq'y j lej 'vj g'kpf wum{ "cpf "o ctngv'f cxc'r tgugpvgf 'kp'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu'ku" o gcplkpi hwt'f gr gpf u"qp"vj g'tgcf gtäu"lco kktctkv{ "y kj "cpf "wpf gtucpf lpi "qh'vj g"o gjv qf qmqi lgu"wugf "kp" eqo r ktkpi "uwej "f cxc0'Vj gtg"ctg"pq"ucpf ctf "f cxc"i cyj gtlkpi "o gjv qf qmqi lgu"kp"vj g'kpf wum{ "kp"y j lej "y g" eqpf wev'qwt"dwulpguu."cpf "o gjv qf qmqi lgu"cpf "cuwo r vkqpu"o c{ "xct{ "y kf gn{ "co qpi "f khtgtpv'kpf wum{ " uqwtegu0'

"

"

HQTY CTF 'NQQMFI 'UVCVGO GPVU'

Vj ku'F tch'Tgf "J gttkpi "Rtqur gewu"eqpvckpu"egtckp"ohqty ctf /mqnkp "ucvgo gpw0Vj gug'hqty ctf "mqnkp "ucvgo gpw'ecp'i gpgtcmf "dg'kf gpv'k'gf "d{ 'y qtf u'qt'r j tcugu'wvej 'cu'ocko ö. "öcpvckr cvgö. "ödgndxgö. "ögzr gevö. "öguno cvgö. "ökpvgpf ö. "öqdlgevckgö. "ör npö. "ör tqlgevö. "öuj cmö. "öy kmö. "öy knieqpvckpwgö. "öy knlr wtuvgo"qt "qj gt" y qtf u'qt'r j tcugu'qh'uko kct'ö gcpkpi 0Uko kctn. "ucvgo gpw'yj cv'f guetkdg'qwt'wtevgi kgu. "qdlgevckgu. "r npu'qt" i qcn'ctg'cnq'hqty ctf /mqnkp "ucvgo gpw0Cn'hqty ctf "mqnkp "ucvgo gpw'ctg'wldlgev'q'k'kumu. "wpegtckpvckgu" cpf "cuuwo r vkpu'cdqww'u'yj cv'eqwrf "ecwug"cewcn'tguwmu'cpf "r tqr gtv' "xcnckvkpu'q'f k'k'gt"ö cvgtkcmf "htqo " yj qug"eqpvgo r r'cv'gf "d{ 'y g'tgrgxcpv'hqty ctf "mqnkp "ucvgo gpw0

Kö r qtwcpv'hcevtu'yj cv'eqwrf "ecwug"cewcn'tguwmu'q'f k'k'gt"ö cvgtkcmf "htqo "qwt"gzr gevckvpu'kpenf g. "dw'ctg" pqv'ko k'gf "q'j g'hqmqy kpi <"

ÉÁ I gpgtcn'geqpqo k'epf "dwukpu'eqpf k'k'kpu'lp'yj g'b ctngw'lp'y j lej 'y g'qr gtcvg'cpf 'kp'yj g'hqecn'tgi kqpcn" pcvkpcn'cpf "kpvgtpcvkpcn'geqpqo kgu"

ÉÁ Ej cpi gu'lp'icy u'cpf 'tgi wckvpu'tgicvki "q'yj g'ugevtuktgcu'lp'y j lej 'y g'qr gtcvg="

ÉÁ Kpetgcugf "eqo r g'k'k'p'lp'yj g'k'pf wut { 'y j lej 'y g'qr gtcvg="

ÉÁ Hcevtu'ch'gevkpi "y g'k'pf wut { 'lp'y j lej 'y g'qr gtcvg="

ÉÁ Qwt'cdk'k'k' "q'ö g'g'v'qwt'ecr kcn'gzr gpf kwt g'tgs wkt go gpw="

ÉÁ Hnwewckvpu'lp'qr gtcvki "eqwu="

ÉÁ Qwt'cdk'k'k' "q'cwtcev'cpf 'tgcvkp's wck'k'k'gf "r gtuqppgn="

ÉÁ Ej cpi gu'lp'r qrk'k'ecn'cpf "uqekcn'eqpf k'k'kpu'lp'k'pf k. "y g'o qpgvct { 'cpf "kpvgtpv'tcvg'r qrk'k'gu'qh'k'pf k'cpf " q'yj gt "eqwptkgu="

ÉÁ Kp'k'vckp. "f g'k'vckp. "wpcvckr cvgf "wt dwgpeg'lp'kpvgtpv'tcvgu. "gs wkv { 'r t'k'gu'qt "q'yj gt 't'cvgu'qt "r t'k'gu="

ÉÁ Vj g'r gthqto cpeg'qh'yj g'hkpcckcn'ö ctngw'lp'k'pf k' "i nqdcn { "="

ÉÁ Cp { 'cf xgtug'qweqo g'lp'yj g'hgi cnr tqeggf kpi u'lp'y j lej 'y g'ctg'kpxqk'gf ="

ÉÁ Qwt'hckwt'g'q'nggr "r ceg'y kj "tcr kf "ej cpi gu'lp'v'gej pqm { "="

ÉÁ Vj g'qeewtgpeg'qh'pcwtcn'f kucvgtu'qt "ecrö k'k'gu="

ÉÁ Q'yj gt "hcevtu'dg { qpf "qwt'eqwptqn="

ÉÁ Qwt'cdk'k'k' "q'ö cpci g'tkumu'yj cv'ctkug'htqo "y gug'hcevtu="

ÉÁ Eqph'lev'qh'k'p'vgtuv'y kj "ch'k'k'cvgf "eqo r cplgu. "y g'r tqo qvgt "i tqwr "cpf "q'yj gt "t'g'v'gf "r ctvku="cpf "

ÉÁ Ej cpi gu'lp'i qxgtpo gpv'r qrk'k'gu'cpf "tgi wcvqt { 'cevckpu'yj cv'cr r n' "q'qt "ch'gevt'qwt'dwukpu0"

Hqt "c'hwty gt "f k'ewuukp'qh'hcevtu'yj cv'eqwrf "ecwug"qwt "cewcn'tguwmu'q'f k'k'gt. "tghgt "q' "Ugevkp'v'k'gf "öRisk Factors"ö"cpf "ej cr vgt "v'k'gf "öManagement's Discussion and Analysis of Financial Condition and Results of Operations"ö"dgi kppkpi "qp"r ci gu"42"cpf "3: 5"tgr gevckgn' "qh'yj ku'F tch'Tgf "J gttkpi "Rtqur gewu0D { "y gk" pcwtg. "egtckp"ö ctngv'tkum'f kuenquwtgu"ctg"qpn { "guno cvgu"cpf "eqwrf "dg"ö cvgtkcmf "f k'k'gt gpv'htqo "y j cv" cewcmf "qeewtu'lp'yj g'hwwt g0Cu'c't guwmu'cewcn'hwwt g'i ckpu'qt "huugu'eqwrf "ö cvgtkcmf "f k'k'gt "htqo "y qug'yj cv" j cxg"dggp"guno cvgf 0"

Hwwt g'mqnkp "ucvgo gpw'ur gcm'qpn { 'cu'qh'yj g'f cvg'qh'yj ku'F tch'Tgf "J gttkpi "Rtqur gewu0P gk'j gt "y g. "qwt" F k'gevqtu. "Dqqm'Twppkpi "Ngcf "O cpci gt. "Wpf gty tkgt "pqt"cp { "qh'yj gk"tgr gevckg"ch'k'k'cvgu"j cxg"cp { " qdrki cvkpp'q'w'f cvg'qt "q'yj gty kug'tgxkug'cp { 'ucvgo gpw'tgh'gevkpi "ektewo ucpegu'ctkukpi "ch'gt "y g'f cvg'j gtgqh' qt "q'tgh'gev'yj g'qeewtgpeg'qh'w'pf gtn' kpi "gxgpw. "gxgp'k'h'yj g'w'pf gtn' kpi "cuuwo r vkpu'f q'pqv'eqo g'q'ht wckvpu' k'p'ceeqtf cpeg'y kj "UGDK'tgs wkt go gpw. "y g'DTNO "cpf "qwt "Eqo r cp { 'y kn'gpwt'g'yj cv'kpxguqtu'lp'k'pf k'ctg" kphqto gf "qh'ö cvgtkcn'f g'xgnr o gpw'w'p'k'k'v'yj g'i tcpv'qh'hkunkpi "cpf "tcf kpi "r gto k'k'k'p'd { 'y g'Uqem'Gzej cpi g0

UGEVKQP'KK'TKMHCEVQTU'

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this Section in conjunction with the chapters titled “Our Business” beginning on page 130, “Our Industry” beginning on page 112 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 183” respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

O c v g t k r k f :

The following factors have been considered for determining the materiality of Risk Factors:

- ÉÁ Some events may not be material individually but may be found material collectively;*
- ÉÁ Some events may have material impact qualitatively instead of quantitatively;*
- ÉÁ Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3” of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

The risk factors are classified as under for the sake of better clarity and increased understanding:

60 *Fgo cpf 'hqt' qwt 'rtqf weu' ku' chhgev' d' 'i mdcn' cpf' pcvkpcn' geqpqo le' eqpf kkpau' Cp' { 'f gxxgro gpv' y j lej 'f gegigt cvgu' y j g' fgo cpf 'hqt' laggn' t qf weu' y qwf' j cxg' ep' cf xgtug' lo rcev' hp' hwt 'Ego rcp' { 0'*

Vj g' uvggn' kpf wnt { "lp' kpf k' c' p' q' w' dwukpgu' c' p' t' guwmu' qh' q' r' g' t' c' v' k' p' u' c' t' g' chhgev' d' { "i mdcn' c' p' f' p' c' v' k' p' c' n' geqpqo le' eqpf kkpau' E j c' p' i' g' u' q' t' c' f' q' y' p' w' t' p' k' p' y' j' g' i' mdcn' q' t' p' c' v' k' p' c' n' geqpqo { "eqwf' c' f' f' w' p' e' g' t' c' v' k' p' v' { "v' q' ewt' t' g' p' e' { "lp' h' c' v' k' p' q' t' f' g' h' c' v' k' p' . "lp' v' t' g' u' v' t' c' v' g' u' . "w' c' z' c' v' k' p' . "u' q' e' m' i' o' c' t' n' g' v' r' g' t' h' q' t' o' c' p' e' g' . "e' q' p' u' w' o' g' t' u' l' e' q' p' h' k' f' g' p' e' g' . "e' q' p' u' w' o' g' t' u' l' r' g' t' e' g' r' v' k' p' q' h' i' g' e' q' p' q' o' l' e' "e' q' p' f' k' k' p' u' c' p' f' "e' q' p' u' w' o' g' t' u' l' y' k' n' k' p' i' p' g' u' u' v' q' r' w' t' e' j' c' u' g' 0' C' y' g' e' m' i' m' d' c' n' q' t' "p' c' v' k' p' c' n' geqpqo { "eqwf' "o' c' v' g' t' k' e' m' { "chhgev' eqo o ko gpv' v' q' k' p' h' t' c' u' t' w' e' w' t' g' h' w' p' f' k' p' i' . "r' w' d' r' k' e' "u' r' g' p' f' k' p' i' "q' p' "e' q' p' u' t' w' e' v' k' p' r' t' q' l' g' e' w' c' p' f' f' g' o' c' p' f' "l' p' y' j' g' c' w' a' q' o' q' d' k' r' g' u' g' e' v' q' t' . "y' j' l' e' j' "o' c' { "y' j' g' t' g' h' q' t' g' t' g' f' w' e' g' y' j' g' f' q' o' g' u' k' e' c' p' f' "i' m' d' c' n' f' g' o' c' p' f' "h' q' t' "u' v' g' g' n' r' t' q' f' w' e' u' l' e' q' p' v' k' p' w' g' f' "h' k' p' e' k' n' y' c' n' p' g' u' u' c' o' q' p' i' "u' w' d' u' c' p' v' k' n' i' e' q' p' u' w' o' g' t' u' l' q' h' i' u' v' g' g' n' r' t' q' f' w' e' u' . "u' w' e' j' "c' u' y' j' g' l' p' h' t' c' u' t' w' e' w' t' g' . "e' q' p' u' t' w' e' v' k' p' c' p' f' "c' w' a' q' o' q' d' k' r' g' k' p' f' w' u' t' k' e' u' . "q' t' y' j' g' d' e' p' n' t' w' r' v' e' { "q' h' c' p' { "r' e' t' i' g' "e' q' o' r' c' p' { "l' p' u' w' e' j' "k' p' f' w' u' t' k' e' u' . "y' q' w' f' "g' z' c' e' g' t' d' c' v' g' y' j' g' p' g' i' c' v' k' x' g' t' g' p' f' "l' p' b' o' c' t' n' g' v' e' q' p' f' k' k' p' u' 0' C' u' y' j' g' u' g' m' i' c' b' o' c' l' a' t' k' v' { "q' h' i' q' w' t' r' t' q' f' w' e' u' v' q' y' j' g' f' q' o' g' u' k' e' o' c' t' n' g' v' . "r' t' q' t' c' e' g' f' f' g' e' r' k' p' g' u' l' p' u' v' g' g' n' i' e' q' p' u' w' o' r' v' k' p' c' u' c' t' g' u' w' m' u' q' h' i' y' j' g' i' m' d' c' n' q' t' "p' c' v' k' p' c' n' geqpqo l' e' f' k' u' t' g' u' u' y' q' w' f' "e' c' w' u' g' c' b' o' c' v' g' t' k' e' n' i' c' f' x' g' t' u' g' g' h' h' e' v' q' p' y' j' g' f' g' o' c' p' f' "h' q' t' "q' w' t' r' t' q' f' w' e' u' c' p' f' j' g' p' e' g' "q' p' q' w' t' "d' w' u' k' p' g' u' c' p' f' t' g' u' w' m' u' q' h' i' q' r' g' t' c' v' k' p' u' 0' V' j' g' t' g' e' c' p' d' g' b' q' c' u' u' w' t' c' p' e' g' y' j' c' v' y' j' g' u' v' g' g' n' i' k' p' f' w' u' t' { "l' p' k' p' f' k' c' c' p' f' "q' w' t' "E' q' o' r' c' p' { "e' c' p' u' u' w' c' l' p' i' t' q' y' y' j' "l' p' d' w' u' k' p' g' u' c' p' f' "q' r' g' t' c' v' k' p' u' k' h' i' y' j' g' i' m' d' c' n' geqpqo l' e' "e' q' p' f' k' k' p' u' e' q' p' v' k' p' w' g' v' q' d' g' "h' t' c' i' k' g' q' t' "k' h' i' y' j' g' k' p' f' k' c' p' i' q' x' g' t' p' o' g' p' v' c' n' g' t' u' l' k' u' geqpqo l' e' r' q' r' k' e' { 0'

70 *Qwt 'lpcdkkv' 'v' g' z' r' c' p' f' 't' g' h' g' e' v' x' g' i' f' b' c' p' c' i' g' h' w' t' f' g' e' r' g' t' u' h' t' 'e' p' { 'f' h' u' t' w' r' v' k' p' u' l' p' 'h' w' t' f' h' u' t' k' d' w' k' p' 'p' g' y' q' t' n' l' o' c' { 'j' c' x' g' 'e' p' 'c' f' x' g' t' u' g' g' h' h' e' v' q' p' 'h' w' t' 'd' w' u' k' p' g' u' l' t' g' u' w' m' u' q' h' i' q' r' g' t' c' v' k' p' u' c' p' f' 'h' k' p' e' k' n' e' q' p' f' k' k' p' u' 0'*

Y g' t' g' n' { "r' e' t' i' g' n' { "q' p' q' w' t' f' g' e' r' g' t' u' v' q' u' g' m' i' q' w' t' r' t' q' f' w' e' u' u' w' e' j' "c' u' G' T' Y' "O' U' R' k' r' g' u' v' q' q' w' t' g' p' f' "e' q' p' u' w' o' g' t' u' l' C' u' q' h' "O' c' t' e' j' "53. "423: . "y' j' g' j' c' f' "v' k' g' w' r' u' y' k' j' "o' q' t' g' y' j' c' p' "522" f' g' e' r' g' t' u' . "y' j' q' u' q' e' n' i' c' p' f' "u' g' m' i' q' w' t' r' t' q' f' w' e' u' c' e' t' q' u' u' y' j' g' x' e' t' k' w' u' t' g' i' k' p' u' c' e' t' q' u' u' y' j' g' u' v' c' g' q' h' i' l' w' l' e' t' c' e' v' 0' Y' g' j' c' x' g' p' q' v' g' p' v' t' g' f' "l' p' v' q' c' p' { "f' g' h' k' p' k' x' g' c' i' t' e' g' g' o' g' p' u' y' k' j' "u' w' e' j' "f' g' e' r' g' t' u' h' q' t' y' j' g' u' c' r' g' q' h' i' q' w' t' r' t' q' f' w' e' u' 0' Q' w' t' c' d' k' k' v' { "v' q' g' z' r' c' p' f' c' p' f' i' t' q' y' "q' w' t' r' t' q' f' w' e' u' u' k' i' p' h' k' e' c' p' v' { "f' g' r' g' p' f' u' q' p' "y' j' g' t' g' e' j' "c' p' f' "g' h' h' e' v' x' g' i' o' c' p' c' i' g' o' g' p' v' q' h' i' q' w' t' f' g' e' r' g' t' u' l' p' g' y' q' t' n' 0' Y' g' e' c' p' p' q' v' c' u' u' w' t' g' { "q' w' y' j' c' v' y' g' y' k' n' i' d' g' c' d' r' g' v' q' "u' w' e' e' g' u' u' h' w' m' { "k' f' g' p' v' h' { "q' t' c' r' r' q' l' p' v' p' g' y' "f' g' e' r' g' t' u' . "o' c' k' p' v' c' l' p' t' g' r' v' k' p' u' j' k' r' "y' k' j' "q' w' t' g' z' k' u' k' p' i' "f' g' e' r' g' t' u' 0' C' p' { "q' p' g' q' h' "y' j' g' h' q' m' y' k' p' i' "g' x' g' p' u' e' q' w' f' "e' c' w' u' g' h' w' e' w' c' v' k' p' u' q' t' f' g' e' r' k' p' g' u' l' p' q' w' t' t' g' x' g' p' w' g' c' p' f' "e' q' w' f' "j' c' x' g' c' p' c' f' x' g' t' u' g' g' h' h' e' v' "q' p' q' w' t' "h' k' p' e' k' n' e' q' p' f' k' k' p' u' . "e' c' u' j' "h' q' y' u' c' p' f' t' g' u' w' m' u' q' h' i' q' r' g' t' c' v' k' p' u' c' "

➤ Á h' c' k' n' w' t' g' v' q' o' c' k' p' v' c' l' p' t' g' r' v' k' p' u' j' k' r' u' y' k' j' "q' w' t' g' z' k' u' k' p' i' "f' g' e' r' g' t' u' =

➤ Á h' c' k' n' w' t' g' v' q' u' c' d' r' k' i' j' t' g' r' v' k' p' u' j' k' r' u' y' k' j' "p' g' y' "f' g' e' r' g' t' u' q' p' h' c' x' q' t' c' d' r' g' v' g' t' o' u' =

➤ Á l' p' c' d' k' k' v' 'v' q' v' k' o' g' n' { "k' f' g' p' v' h' { "c' p' f' "c' r' r' q' l' p' v' c' f' f' k' k' p' c' n' i' q' t' t' g' r' i' c' e' g' o' g' p' v' f' g' e' r' g' t' u' w' r' q' p' y' j' g' h' q' u' u' q' h' i' q' p' g' q' t' b' o' q' t' g' q' h' i' q' w' t' f' g' e' r' g' t' u' c' p' f' "

➤ Á t' g' f' w' e' v' k' p' . "f' g' r' e' { "q' t' "e' c' p' e' g' m' e' v' k' p' q' h' i' q' t' f' g' t' u' l' t' q' o' "q' p' g' q' t' b' o' q' t' g' q' h' i' q' w' t' f' g' e' r' g' t' u' 0'

C' f' f' k' k' p' c' m' i' . "q' w' t' f' g' e' r' g' t' u' c' t' g' p' q' v' g' z' e' n' u' w' k' x' g' v' q' w' u' c' p' f' "c' n' u' q' u' q' e' n' i' c' p' f' "u' g' m' i' t' q' f' w' e' u' q' h' i' o' w' n' k' r' i' g' b' o' c' p' w' h' c' e' w' t' g' t' u' . "y' j' q' "e' q' w' f' "d' g' q' w' t' "e' q' o' r' g' v' k' q' t' u' 0' Y' g' e' c' p' p' q' v' c' u' u' w' t' g' { "q' w' y' j' c' v' y' g' y' k' n' i' p' q' v' i' q' u' g' c' p' { "q' h' i' q' w' t' f' g' e' r' g' t' u' v' q' q' w' t' "e' q' o' r' g' v' k' q' t' u' . "y' j' l' e' j' "e' q' w' f' "e' c' w' u' g' w' u' v' q' i' q' u' g' u' q' o' g' q' t' c' m' i' q' h' i' q' w' t' h' c' x' q' w' t' c' d' r' g' c' t' t' c' p' i' g' o' g' p' u' y' k' j' "u' w' e' j' "f' g' e' r' g' t' u' c' p' f' "o' c' { "t' g' u' w' m' u' l' p' y' j' g' v' g' t' o' l' p' c' v' k' p' q' h' i' q' w' t' t' g' r' v' k' p' u' j' k' r' u' y' k' j' "q' y' j' g' t' f' g' e' r' g' t' u' 0'

80 *Fgxxgro gpw' l' p' y' j' g' 'eqo r gvkxg' gp xlt qpo gpv' l' p' y' j' g' uvggn' kpf wnt { . 'uwej 'cu' e' q' p' u' q' n' f' c' v' k' p' 'c' o' q' p' i' 'q' w' t' ' eqo r gvkxqtu' e' q' w' f' j' c' x' g' 'e' b' o' c' v' g' t' k' e' n' i' c' f' x' g' t' u' g' g' h' h' e' v' q' p' 'h' w' t' 'e' q' o' r' g' v' k' x' g' t' q' u' k' i' t' p' u' 0'*

Y g' d' g' n' g' x' g' y' j' c' v' y' j' g' h' g' { "e' q' o' r' g' v' k' x' g' h' c' e' v' t' u' c' h' h' e' v' k' p' i' "q' w' t' "d' w' u' k' p' g' u' l' k' p' e' n' w' f' g' r' t' q' f' w' e' v' s' w' e' r' k' v' { . "e' c' r' c' e' k' v' { "e' t' g' e' v' k' p' c' p' f' "w' k' i' k' c' v' k' p' . "e' j' c' p' i' g' u' l' p' o' c' p' w' h' c' e' w' t' k' p' i' "v' e' j' p' q' m' i' { . "y' j' q' t' n' h' q' t' e' g' u' n' k' m' i' c' p' f' "r' t' q' f' w' e' v' k' v' { . "q' r' g' t' c' v' k' p' i' "e' q' u' u' . "r' t' l' e' k' p' i' "r' q' y' g' t' y' k' j' "r' e' t' i' g' d' w' f' g' t' u' . "c' e' e' g' u' u' v' q' h' w' p' f' k' p' i' . "y' j' g' f' g' i' t' g' g' q' h' i' t' g' i' w' e' v' k' p' c' p' f' "c' e' e' g' u' u' v' q' c' t' g' i' w' r' t' u' w' r' n' { "q' h' i' t' c' y' "o' c' v' g' t' k' e' n' i' c' 0' C' n' j' q' w' i' j' . "y' j' g' d' g' n' g' x' g' y' j' c' v' y' j' g' c' t' g' c' "e' q' o' r' g' v' k' x' g' u' v' g' g' n' i' t' q' f' w' e' g' t' "l' p' q' w' t' b' o' c' t' n' g' v' l' u' g' i' o' g' p' v' y' j' g' e' c' p' p' q' v' c' u' u' w' t' g' { "q' w' y' j' c' v' y' j' g' y' k' n' i' d' g' c' d' r' g' v' q' "e' q' o' r' g' v' g' v' o' q' t' g' g' h' h' e' v' k' x' g' n' { "c' i' c' k' p' u' v' q' w' t' "e' w' t' g' p' v' q' t' "g' o' g' t' i' k' p' i' "e' q' o' r' g' v' k' q' t' u' y' k' j' "t' g' u' r' g' e' v' v' q' h' g' { "e' q' o' r' g' v' k' x' g' h' c' e' v' t' u' 0' l' p' y' j' g' r' c' u' v' y' j' g' t' g' j' c' x' g' d' g' g' p' k' u' w' c' p' e' g' u' q' h' i' e' q' p' u' q' n' f' c' v' k' p' c' o' q' p' i' "q' w' t' "e' q' o' r' g' v' k' q' t' u' 0' H' w' t' y' j' g' t' . "t' e' g' e' p' v' e' j' c' p' i' g' u' l' p' k' p' f' k' c' u' f' g' d' v' t' g' u' t' w' e' w' t' k' p' i' "c' p' f' "k' p' u' q' n' g' p' e' { "h' c' y' u' . "k' p' e' n' w' f' k' p' i' "y' j' g' k' p' t' q' f' w' e' v' k' p' c' p' f' "e' q' o' o' g' p' e' g' o' g' p' v' q' h' i' k' p' u' q' n' g' p' e' { "c' p' f' "D' e' p' n' t' w' r' v' e' { "E' q' f' g' . "4238. "e' q' w' f' "r' e' c' f' "v' q' h' w' t' y' j' g' t' "e' q' p' u' q' n' f' c' v' k' p' c' o' q' p' i' "q' w' t' "e' q' o' r' g' v' k' q' t' u' 0' l' p' c' f' f' k' k' p' . "q' w' t' "e' q' o' r' g' v' k' q' t' u' o' c' { "j' c' x' g' h' q' y' g' t' h' x' g' t' c' i' g' c' p' f' "l' q' t' "c' e' e' g' u' u' "

vq'ej gcr gt'luqwtugu'qh'hwpf lpi 0Ncti gt'eqo r gvkqtu'o c{'cnuq'wug'yj gkt'tguqwtugu.'y j lej 'o c{'dg'dgwgt'yj cp' qwtu. lpenw lpi 'd{'o cnkpi 'cf f kkpncncs wukkkpu. lpxgukpi 'b qtg'ci i tguukxgn' l'p'r tqf wev'f gxmnr o gpv'cpf' ecr cekv' 0Vj g'o ctngv'ku'ukn'j ki j n' h'ci o gpvgf. 'cpf' l'h'yj g'tgpf 'vqy ctf u'eqpuqnf c'v'q'p'eqp'v'p'wgu.'y g'eqwrf' dg'r megf 'lp'c'f kucf xcpvci gqwu'eqo r gvkxg'r qukkqp'tgr'v'xg'v'q'q'yj gt'uvgn'r tqf wegtu'cpf' qwt'dwukpguu.' tguwnu'qh'qr gtcv'kpu.'h'p'c'p'ekn'eqpf k'k'q'p'cpf' r' t'qur geu'eqwrf' dg'o cvgtkcn' l'cf xgtug' l'o r cev'qp'qwt'cdk'v' l'v'q' cf f k'k'q'p'c'xct'kv' l'qh'npqy p'cpf' v'p'npqy p'g'x'g'p'u'eqwrf' j'cxg'c'o cvgtkcn' l'cf xgtug' l'o r cev'qp'qwt'cdk'v' l'v'q' eqo r gvg'yj gtdg' l'j'cxkpi 'cp' l'o r cev'qp'qwt'dwukpguu'0

90 Qxgtecrcekv' "cpf' "qxgtuwr r n' l'p' "y j g' i mdcn' uvgn' l'p' f wut { "o c { "cf xgtug' l' "chge'v' y j g' "Eqo r cp { au' r t qh'cdk'v' l'0'

l'p'tgegpv' l'gctu.'f tkxgp' l'p'r ctv'd' l'utqpi 'i t'qy yj 'lp'uvgn'eqpuwo r v'k'p' l'p'go gti lpi 'o ctngv.'y j g' i mdcn'uvgn' l'p' f wut { "j cu'g'zr gtl'p'egf' cp'g'zr cpukqp'qh'uvgn'r tqf wev'k'p'ecr cekv' 0Ceeqtf lpi 'v'q' y j g' O l'p'k'ut { "qh'U'v'gn'u' Cppwcn'Tgr qtv'4239/423: . 'ej l'p'c'ku' y j g' mti guv'uvgn'r tqf wev'k'p'eqw'p'v' l'p' y j g' y qtrf. 'y kj 'y j g' d'c'p'eg' dgvy ggp'ku'f qo guke'r tqf wev'k'p'cpf' f go cpf' dg'k'p' cp' l'o r q'v'p'v' l'ce'v'q' l'p' y j g' f g'v'go l'p'c'v'k'p' qh'i mdcn'uvgn' r t'legu'cpf' l'p'f k'c'ku' y j g' 5tf 'mti guv'eqpuwo gt' qh' l'p'k'uj gf' uvgn'*. 50' o k'k'q'p'v'q'p'p'gu' l'p'4238+ l'p' y j g' y qtrf " r t'egf gf' d' { "Ej l'p'c'*. 30' o k'k'q'p'v'q'p'p'gu' l'p'4238+ cpf' y j g' WUC*. 308' o k'k'q'p'v'q'p'p'gu' l'p'4238+ 0Ceeqtf lpi " v'q' y j g' O l'p'k'ut { "qh'U'v'gn'u' Cppwcn'Tgr qtv'4239/423: . 'Ecr cekv' l'q' f qo guke'etw'f g'uvgn'r tqf wev'k'p'g'zr cpf gf' " l'it'qo ", 9046' o k'k'q'p'v'q'p'p'gu' r gt' c'p'p'wo *o k'k'q'p'v'q'p'p'gu' l'p'4234/35' v'q'34: 0499' o k'k'q'p'v'q'p'p'gu' r gt' c'p'p'wo l'p' 4238/39.'c'ECI T'i t'qy yj 'qh'9' 'f w'k'p' i yj k'u' l'k'xg' l'gct' r gtl'q'f 0'

Vj g' l'p'et'g'cug'f " r tqf wev'k'p'ecr cekv'." eqo d'k'p'g'f "y kj "c" f get'g'cug' l'p' f go cpf' eqwrf' t'guwn' l'p' r tqf wev'k'p' q'x'g't'ecr cekv' l'p' y j g' i mdcn'uvgn' l'p' f wut { 0Uwej 'r tqf wev'k'p' q'x'g't'ecr cekv' l'p' y j g' i mdcn'uvgn' l'p' f wut { "y q'w'f " l'p'v'p'ukh' l'h'yj g'uv'qy f qy p'qh'yj g' i mdcn'ge'q'p'qo { "ku'r t'q'p'p' gf' q't' f go cpf' l'it'qo " f g'x'g'm'r l'p' i eqw'p'v' l'k'g'u' yj cv' j'cxg' g'zr gtl'p'egf' u'ki p'h'k'ecp'v' i t'qy yj "lp' y j g' r cuv'ug'x'g'tcn' { gctu'f q'gu'p'q'v' o g'g'v' y j g' i t'qy yj "lp' r tqf wev'k'p'ecr cekv' 0Cp { "r tqf wev'k'p' q'x'g't'ecr cekv' cpf' "qxgtuwr r n' l'p' y j g' uvgn' l'p' f wut { "y q'w'f " r'k'ng' l'ec'w'ug' l'p'et'g'cug'f " eqo r g'v'k'q'p' l'p' uvgn'o ctngv'ct'q'w'p'f yj g'y qtrf "y j lej "y q'w'f " r'k'ng' l'ng'cf "v'q' t'g'f we'g'f " r t'q'k'h'o cti l'p'u' h'q' t'uvgn' r tqf wegtu." cpf' "cnuq" y q'w'f " r'k'ng' l'j'cxg'c" p'gi c'v'x'g' g'h'ge'v' qp' y j g' "Eqo r cp { au' cdk'v' l'v'q' l'p'et'g'cug' uvgn' r tqf wev'k'p' l'p' i g'p'g't'c'p' q'cu'w'c'p'eg'ecp' dg'i k'x'g'p' yj cv' y j g' "Eqo r cp { "y k'ni'd'g'cd'ng'v'q'eqp'v'p'w'g'v'q'eqo r g'v'g' l'p' uwej "cp' ge'q'p'qo l'e' g'p'x'k'q'p'o gpv' q't' yj cv' c' r t'q'p'p' gf' uv'qy f qy p'qh'yj g' i mdcn'ge'q'p'qo { "q't' r tqf wev'k'p' q'x'g't'ecr cekv' "y k'ni'p'q'v' j'cxg'c" o cvgtkcn' l'cf xgtug' g'h'ge'v' qp' y j g' "Eqo r cp { au' dwukpguu." t'guwnu'qh'qr gtcv'kpu." h'p'c'p'ekn'eqpf k'k'q'p' q't' r t'qur geu'0

: 0 Qwt' dwukpguu' l'ug'cu'q'p'cn' l'p' c'w'w'g' c'p'f' yj g' t'gh'q'g' q'w' t'guwnu' q'h'q'r g' t'c'v'k'p' u' l'q't' c'p' { 's' w'c't'v'g't' l'p' c' i' k'x'g'p' { g'c't' " o c { 'p'q'v' yj g' t'gh'q'g' dg'eqo r c't'cd'ng' yj kj 'q'yj g' t' s' w'c't'v'g't' u' l'p' yj cv' { g'c't'0'

F go cpf' l'q't' qwt' r tqf wev'ku'ug'cu'q'p'cn'cu' enko c'v'e'eqpf k'k'q'p'u. r ct'v'w'c't'n' l'yj g'o q'p'u'q'p'. 'ch'ge'v' yj g' r'g'x'g'n' q'h' c'v'k'x'v' l'p' y j g' eqpu'v' wev'k'p' l'p' f wut { 0Cu'c' t'guwnu.'y g' w'w'c'm' l'g'zr gtl'p'eg' t'g'r'v'x'g'n' y g'c'ng't' u'c'ng'u' x'q'no g' f w'k'p' i y j g' s' w'c't'v'g't' g'p'f l'p' i Ugr v'go dgt'52.'cpf' l'q'o gy j cv'utqpi gt' u'c'ng'u' l'p' q'yj g' t' s' w'c't'v'g't' u' o q't' g' r ct'v'w'c't'n' l'p' y j g' s' w'c't'v'g't' g'p'f l'p' i O c'tej' 530Y g'g'zr ge'v'q'w' t'guwnu' q'h'q'r gtcv'k'p'u' y k'ni'eqp'v'p'w'g'v'q' dg' ch'ge'v'g'f d' { l'ug'cu'q'p'c'v' l'p' y j g' h'w'w'g'0 Qwt' t'guwnu' q'h'qr gtcv'k'p'u' h'q't' cp { 's' w'c't'v'g't' l'p' c' i' k'x'g'p' { g'c't' o c { 'p'q'v' yj g' t'gh'q'g' dg'eqo r c't'cd'ng' y kj 'q'yj g' t' s' w'c't'v'g't' u' l'p' yj cv' { g'c't'0'

: 0 Qwt' u'k'v'c' J ki j 'Xqmo g' Nqy 'O cti l'p' Dwukpguu'0'

Qwt' l'p'cd'k'v' l'v'q' t'gi w'c't'n' l'i t'qy qwt' w'p'q'x'g't' cpf' g'h'ge'v'x'g'n' g'z'g'ew'g' qwt' ng { "dwukpguu' r t'q'eg'u'gu' eqwrf' r'g'cf " v'q' h'qy g't' r t'q'h'c'd'k'v' l'p'f j' g'p'eg' c'f xgtug'n' ch'ge'v'q'w' r'g' t'c'v'k'p' i t'guwnu.'f g'd'v'g't'x'le'g'ecr c'd'k'v'k'g'u' c'p'f h'p'c'p'ekn' eqpf k'k'q'p'u'0 F w'g'v'q' y j g' p'c'w'w'g' q'h'yj g' r tqf wev' y j g' u'g'm' y j g' o c { 'p'q'v' dg'cd'ng'v'q'ej cti g'j' ki j g't' o cti l'p'u' q'p' qwt' r tqf wev'0J g'p'eg' qwt' dwukpguu' o q'f g'n'ku' j' g'c'x'k' l' t'g'r'c'p'v' qp' qwt' c'd'k'v' l'v'q' g'h'ge'v'x'g'n' l'i t'qy qwt' w'p'q'x'g't' cpf' o c'p'ci g' qwt' ng { "r t'q'eg'u'gu' l'penw l'p' i dw' p'q'v' r'ko k'g'f "v'q' t'cy " o cvgtkcn' r t'q'ew't'go gpv' l'ko g'n' l'uc'ng'u' l'q't' g't' g'z'g'ew'k'p' cpf' eqp'v'p'w'q'u'eqw'eqp'v'q'n'q'h'p'q'p'eq't'g' c'v'x'k'k'g'u'0 Vj g'v'cd'ng' d'g'm'y " i k'x'g'u'f g'v'k'u' q'h'q'w' Q'r g't'c'v'k'p' i O cti l'p'u' c'p'f P g'v' R't'q'h'k'o cti l'p' d'c'ug'f "qp' t'g'u'c'v'g'f h'p'c'p'ekn'u'0

Rct dlewt u'	Cu'tvO ctej '53."		
	423: "	4239"	4238"
Vqcn'kpego g'*Tu'kp'icnj u+	3229; 04"	98920: "	8: 670 ; "
GDK/F C'O cti kpu" +"	608' "	6082' "	7022' "
RDV'O cti kpu" +"	409' "	4052' "	4055' "
RCV'O cti kpu" +"	303' "	3052' "	3082' "

Cu'r ctv'q'h'qwt'i tgy yj 'utcvgi { .y g'j csg'ctgcf { 'kpkcvgf 'uvgr u'ht'ugvki 'w' qh'pgy 'o cpw'cewt'kpi 'hcekv' 'vq'kpetgcug'vj g'r tqf wev'tcpi g'cpf 'cko "vq'ecvg't'vq'y kf gt'o ctngw'Qwt'i tgy yj 'utcvgi { "ku'uwldge'v'q'cpf' kpxqk'gu'tkumi'cpf'f'k'he'w'k'gu."o cp { "qh'y j kej "ctg'dg{qpf "qwt'eqpvtqn'cpf."cee'qtf'kpi n'f."y g'g'ecp'dg'pq" cuuwt'cpeg'vj cv'y g'y kn'dg'cdng'vq'ko r ngo gpv'qwt'utcvgi { "qt"i tgy yj "r ncpu."qt'eqo r r'g'v'vj go "y kj kp'vj g' vko g'k'p'gu'U'ht'vj gt."y g'qr gtcv'kp'c'f { pco le'cpf'g'xgt { "ej cpi kpi 'kpf wut { .cpf'qp'cee'qwpv'q'h'uwej "ej cpi gu' kp'o ctngv'eqpf'k'k'p'pu."kpf wut { "f { pco leu."v'gej p'q'q'i k'ec'n'ko r tqxgo gpw'cpf' l'qt'cp { "q'v'gt'g'g'xcpv'f'ce'v'qtu." qwt'i tgy yj 'utcvgi { "cpf' r ncpu'o c { "w'p'f'gti q'ej cpi gu'qt'o qf'k'he'c'v'k'p'pu."cpf' uwej "ej cpi gu'qt'o qf'k'he'c'v'k'p'pu" o c { "dg'uwducp'v'k'n'cpf' o c { "g'xgp'k'p'ew'f'g'no k'k'pi "qt'ht'gti q'k'pi "i tgy yj "qr r qt'w'p'k'k'gu'k'h'vj g'uk'w'c'k'p'p'uq" f go cpf u'

Hqt'ht'vj gt'f'g'v'k'u't'gi ctf'k'pi 'vj g'f'k'ue'w'k'p'pu'cpf'g'zr n'p'c'v'k'p'pu'ht'qwt'r cu'v't'gu'w'u."r'ng'cug't'ghgt'vq'vj g'ej cr vgt' v'k'ngf "Management's Discussions and Analysis of Financial Condition and Results of Operations"o'q'p'r ci g' 3: 5'qh'vj ku'f' tch'T'gf'J gtt'k'pi "Rt'qur gewu'0

320 Qwt'Eqw'q'h'rt'qf'w'ek'qp'ku'g'zr'q'ugf'vq'In'w'ew'c'v'k'p'pu'lp'vj g'rt'legu'q'h'tcy 'o cvgt'k'nu'cu'y gni'cu'ku' w'p'c'x'k'cd'k'k'v'0'

Qwt'Eqo r cp { "ku'ewtt'gpw'v'k'p'v'q'r tqf w'ek'qp'q'h'GT'Y 'O'U'R'k' gu'y j kej 't'gs w'k'gu'J T'Eq'k'ic'u'vj g'r t'ko ct { 't'cy " o cvgt'k'nu'Y g'ctg'g'zr'q'ugf'vq'In'w'ew'c'v'k'p'pu'lp'vj g'r t'legu'q'h'vj g'tcy "o cvgt'k'nu'cu'y gni'cu'ku'w'p'c'x'k'cd'k'k'v'." r ct'v'ew't'c'n' cu'y g'v'f' r'k'ec'n'f'f'q'p'q'v'gp'v'gt'k'p'v'cp { 'h'q'pi 'v'gto 'uwr r n'ci t'ggo gpw'y kj "qwt'uw'r r'k'gtu'0'Y g'o c { " dg'w'p'cdng'vq'eqpvt'qn'vj g'h'ce'v'qtu'ch'ge'v'k'pi 'vj g'r t'legu'cv'y j kej "y g'r t'q'ew't'g'qwt'tcy "o cvgt'k'nu'Y g'cnu'q'h'ceg'vj g' t'kumi'cuu'q'ek'c'v'f'y kj "eqo r gpw'v'k'pi 'hqt'qt'r cu'k'pi "qp'uwej 'k'pet'gcug'kp'qwt'eqw'q'h'r tqf w'ek'qp'qp'cee'qwpv'q'h' uwej 'In'w'ew'c'v'k'p'pu'lp'r t'legu'vq'qwt'ew'u'qo gtu'0'W' y ctf'In'w'ew'c'v'k'p'pu'lp'vj g'r t'legu'q'h'tcy "o cvgt'k'nu' c { "vj g'gd { " ch'ge'v'qwt'o cti k'p'u'cpf' r tq'h'k'cd'k'k'v'."t'gu'w'k'pi "k'p'c'o cvgt'k'nu'cf'x'gt'ug'gh'ge'v'qp'qwt'dw'k'p'guu."h'p'c'p'ek'n' eqpf'k'k'qp'cpf' t'gu'w'u'q'h'qr gtc'v'k'p'0'Vj q'w'i j "y g'j csg'dggp'uq'w'ek'pi "t'cy "o cvgt'k'nu'ht'qo "x'ct'k'q'u'w'ec'n' uw'r r'k'gtu'cpf'g'p'lq { 'h'c'x'q't'cdng'v'gto u'ht'qo "vj g'uw'r r'k'gtu'd'q'vj "k'p'r t'legu'cu'y gni'cu'lp'uw'r r'k'gu."qwt'k'p'cd'k'k'v'vq' qd'v'cl'p'j ki j /s w'ek'v'f' t'cy "o cvgt'k'nu'k'p'c'v'ko g'n'cpf'eqw'g'h'ge'v'k'g'o c'p'p'gt'y q'w'f'f'g'r { "k'p'qwt'r tqf w'ek'qp'cpf' f'g'k'x'gt { "uej g'f'w'gu."y j kej "o c { 't'gu'w'v'k'pi 'vj g'iq'u'q'h'qwt'ew'u'qo gtu'0'cpf' t'g'x'g'p'w'gu'0

330 Ej cpi gu'lp'v'gej p'q'q'i { 'b c { 't'gp'f'gt'qwt'ew't'gp'v'v'gej p'q'q'i k'gu'h'du'q'ig'v'gt' t'gs w'k'g'wu'iq'b c'ng'l'w'du'c'p'v'k'n' e'c'r'k'c'n'k'p'x'g'u'o gp'w'0'

O qf gtp'k'v'k'qp'cpf'v'gej p'q'q'i { "w'r/i t'cf'v'k'qp'ku'gu'g'p'v'k'n'vq'r tqx'k'f'g'dg'w'gt's w'ek'v'f' r tqf w'ek'v'0'C'nj q'w'i j .y g' u'k'x'g'vq'nggr "qwt'v'gej p'q'q'i { "k'p'k'p'g'y kj "vj g'rc'v'gu'v'uc'p'f'ctf'u."y g'o c { "dg't'gs w'k'gf'vq'ko r ngo gpv'p'gy " v'gej p'q'q'i { "qt'w'r i t'cf'v'g'g'z'k'k'k'pi "go r m'q'f'g'd { "wu'0'ht'vj gt."y g'eq'u'u'lp'w'r i t'cf'k'pi "qwt'v'gej p'q'q'i { "eq'w'f' dg'uki p'h'ec'p'v'y j kej "eq'w'f'uw'du'c'p'v'k'n'f'ch'ge'v'qwt'h'p'c'p'egu'cpf'qr gtc'v'k'p'0'Qwt'h'c'k'w'g'qt'k'p'cd'k'k'v'vq' k'p'eqtr'qtc'v'cp { "ej cpi g'lp'v'gej p'q'q'i { "o ki j v'r'c'eg'qwt'eqo r g'w'k'qtu'cv'cp'cf'x'c'p'v'ci g'lp'v'gto u'q'h'eq'u'u." gh'h'ek'p'e { "cpf'v'ko g'n'f'g'k'x'gt { "q'h'vj g'h'p'c'n'r tqf w'ew'0'

340 Qwt'J k'w'q't'k'ec'n't'g'x'p'w'gu'j c'x'g'd'ggp'ldi p'h'ec'p'v'f'f'g'r'g'p'f'g'p'v'q'p'lg'y'f'g'c'rg't'u'0'Y'g'j'c'x'g'p'q'v'g'p'v'gt'gf'k'p'v'c'p'f' r'p'i "v'gto "qt'f'g'h'p'k'k'x'g'ci t'ggo gpw'y kj "qwt'f'g'c'rg't'u'0'k'k'qwt'f'g'c'rg't'u'ej q'q'ug'p'q'v'vq'uq'w'eg'vj g'h' t'gs w'k'go gpw'ht'qo 'wu'ht'W'ij g't'g'k'v'c'p'f'iq'u'i'q'h'id'w'k'p'gu'ht'qo 'q'p'g'q't'b q't'g'q'h'ij go .k'v'b c { 'c'f'x'g't'ug'r'f'c'h'ge'v' qwt'h'p'c'p'ek'n'le'q'p'f'k'k'qp'c'p'f' t'gu'w'u'q'h'q'r gtc'v'k'p'0'

C'uki p'h'ec'p'v'r tq'r qt'v'k'p'q'h'qwt't'g'x'g'p'w'gu'j c'x'g'j k'w'q't'k'ec'n'f'd'ggp'f'g'k'x'gf'ht'qo "c'k'o k'gf'p'wo d'gt'q'h'f'g'c'rg'tu'0' Qwt'v'qr'32'cpf'v'qr'7'f'g'c'rg'tu'ht'vj g'r g't'k'q'f'g'p'f'g'f'O ctej '53.'423: .eq'p'v'k'd'w'g'f'c'r r tqz'ko cv'ng'650: " "cpf"

ur gekkigf "d{ 'TqE0Gzegr v'cu'o gpvkppgf 'kp'vj ku'F tchv'Tgf "J gttkpi "Rtqur gewu."vkn'f cvg."vj gtg'j cu'dggp"pq" r gpcn'f "hgxkgf "qp'vj g'Ego r cp{ 'hqt'uwej 'f grc{ u'f'ghcwmu0J qy gxgt."k'ecppqv'dg'cuuwtgf "vj cv'gxgp'kp'hwwtg" pq'uwej 'r gpcn'f "y kn'dg'hgxkgf 0Vj gtghqtg."h'vj g'cwj qtkkgu'ko r qug'o qpgvct{ 'r gpcn'kgu'qp'wu'qt 'vcng'egt'vcp" r vpkkg'g'cev'kpu'ci c'kpu' qwt'Ego r cp{ "qt'ku'F k'gevtu'Qh'kgu'kp'tgr'vcp"vq'vj g'uco g."qwt"dwukpguu." h'kpcpek'n'eqpf k'kqp'cpf 'tguwmu'qh'qr gtc'vcpu'eqw'f "dg'cf xgtugn{ 'ch'gevgf 0'

- 370 *Qwt'Ego r cp{ 'ku'f gr gpf gp'v'qp'vj k'f'f'ctv'f'v'c'pur qt'v'kqp'f'rt'q'x'f'gtu'h'qt'vj g'f'g'k'x'g'f'q'h'lt'cy 'b'cvgt'k'cu'v'cp'f' "h'p'k'j'gf' "rt'q'f'weu'0'Ceeq'f'k'pi'v'f' "eqp'v'k'w'k'pi' "k'p'et'g'c'ug'u'kp' "v'c'pur qt'v'kqp' "eq'uu' "qt' "w'p'c'x'k'c'rd'k'k'v' "q'h' "v'c'pur qt'v'kqp' "l'g't'x'k'g'u'v'h'qt' "h'wt' "f'rt'q'f'weu' "b'u'y' g'm'lj' g'g'z'v'g'p'v'c'p'f' "t'g'k'c'rd'k'k'v' "q'h'k'p'f'k'p' "k'p'ht'c'ut'w'ew'g'b'c'f' "j'c'x'g'f'p' "f'f'x'g'tug'g'h'ge'v'qp' "h'wt'Ego r cp{ 'au't'gr'w'c'v'k'p'."dwukpguu."h'kpcpek'n'eqpf k'kqp'."t'guwmu'qh'qr gtc'v'k'p'u' "cp'f' "rt'q'ur'geu'0'"*

Y g'wug'vj k'f'f'ctv'f'v'c'pur qt'v'kqp'f'rt'q'x'f'gtu'h'qt'vj g'g'w'rr'n' "q'h'o quv'qh'qwt'tcy "o'cvgt'k'cu'v'cp'f' "h'qt'f'g'k'x'g'f' "q'h' qwt"rt'q'f'weu'vq"qwt"ewuqo'gtu'0'V'c'pur qt'v'kqp'ut'k'ngu'cp'f' l'qt'P'qp'c'x'k'c'rd'k'k'v' "q'h'v'w'emu'eqw'f' "j'c'x'g'cp" cf'xgtug'g'h'ge'v'qp'qwt't'ge'g'r'v'q'h'lt'cy "o'cvgt'k'cu'v'cp'f' "qwt'cd'k'k'v' "vq'f'g'k'x'g'f' "qwt"rt'q'f'weu'vq"qwt"ewuqo'gtu'0'

K'p'cf'f'k'k'qp'."v'c'pur qt'v'kqp'eq'uu'kp'k'p'f'k'c'j'c'x'g'dggp'ug'cf'k'f' "k'p'et'g'c'ug'u' "q'x'g't'vj g'r'cu'v'ug'x'g't'cn'f'g'ct'u'0'Y'j'k'ng' wu'w'cm'f' "vj g'g'p'f' "eq'pu'wo'gt' "dg'ct'u'vj g'h'g'k'j'v'equ'v'y'g'o'c'f' "p'q'v'c'ny'c'f' "u'dg'cd'ng'vq'r'cuu'qp'vj'gug'eq'uu'vq"qwt" ewuqo'gtu'0'E'q'p'v'k'w'k'pi' "k'p'et'g'c'ug'u'kp' "v'c'pur qt'v'kqp'eq'uu'qt' "w'p'c'x'k'c'rd'k'k'v' "q'h'v'c'pur qt'v'kqp' "u'g't'x'k'g'u'v'h'qt' "qwt" r'rt'q'f'weu' "o'c'f' "j'c'x'g'cp"cf'xgtug'g'h'ge'v'qp'qwt"dwukpguu."h'kpcpek'n'eqpf k'kqp'."t'guwmu'qh'qr gtc'v'k'p'u'cp'f' "rt'q'ur'geu'0'"

H'wt'vj'gt'."f'k'ut'w'r'v'k'p'u' "q'h' "v'c'pur qt'v'kqp' "u'g't'x'k'g'u'f'w'g' "vq"y'g'c'vj'gt'g'r'c'v'g'f' "r't'q'd'rg'o'u."ut'k'ngu."m'em'q'wu."k'p'c'f'g's'w'c'k'g'u'kp'vj'g't'q'cf' "k'p'ht'c'ut'w'ew'g'."qt'q'vj'gt' "g'x'g'p'u'eqw'f' "ko'r'c'k't'cd'k'k'v' "vq"r't'q'ew'g'tcy "o'cvgt'k'cu'v'cp'f' "v'ko'g'0'C'p'f' "uwej "f'k'ut'w'r'v'k'p'u'eqw'f' "o'cvgt'k'cu'v'cp'f' "cp'f' "cf'xgtugn{ "ch'ge'v'qwt"dwukpguu."h'kpcpek'n'eqpf k'kqp'cp'f' "t'guwmu'qh'qr gtc'v'k'p'u'0'

- 380 *Y'g't'gs'w'k'g'f'p'w'o'dgt'q'h'c'r'r't'q'x'c'u'P'Q'Eu' "h'eg'p'ugu' "t'gi'k'ut'c'v'k'p'u'cp'f' "r'g't'o'ku'lp' "vj'g'q't'f'k'p'c't'f' "e'q'w't'ug'q'h' "qwt' "dwukpguu'0'U'q'o'g'q'h'vj'g'c'r'r't'q'x'c'u' "t'g't'g's'w'k'g'f' "vq'd'g' "v'c'p'v'g't'g'f' "kp' "vj'g'p'c'o'g'q'h'U'W'T'C'P'K'U'V'G'G'N' "V'W'D'G'U' "N'K'O'K'V'G'F' "h'q'o' "U'W'T'C'P'K'U'V'G'G'N' "R'T'K'X'C'V'G' "N'K'O'K'V'G'F' "r'w't'u'w'c'p'v'v'q' "p'c'o'g' "e'j'c'p'i'g' "q'h'qwt' "eqo r cp{ 'b'p'f' "b'p'f' "h'c'k'w'g'q't' "f'g'r'c'f' "kp' "q'd'v'c'k'p' "i'j'g' "l'c'o'g' "p' "b' "k'o'g'r'f' "b'c'p'p'g't' "b'c'f' "b'c'f'x'g't'ug'f' "b'c'h'ge'v'qwt' "qr'g't'c'v'k'p'u'0'"*

Y'g'p'gg'f' "vq"cr'r'n' "h'qt't'g'p'gy'cn'q'h'cr'r't'q'x'c'u'y'j'k'ej' "g'z'r'k'g'."h'q'o' "v'ko'g' "vq"v'ko'g'."cu'cp'f' "y'j'gp't'gs'w'k'g'f' "kp' "vj'g' "q't'f'k'p'c't'f' "e'q'w't'ug'q'h'qwt'dwukpguu'R'w't'u'w'c'p'v'v'q' "e'j'c'p'i'g'q'h'p'c'o'g'cp'f' "eq'p'x'g't'ug'f' "h'q'o' "b'r't'k'x'c'v'g'h'o'k'g'f' "eqo r cp{ "vq"b'r'w'd'rl'e'h'o'k'g'f' "eqo r cp{ "kp' "vj'g' "g'c't'423: "y'g'p'gg'f' "vq"v'c'ng'p'g'eg'u'uct'f' "u'v'g'r'u' "h'qt' "v'c'p'v'g't'g'f' "i'j'g' "cr'r't'q'x'c'u' "q'h'qwt' "eqo r cp{ "kp' "vj'g' "p'gy' "p'c'o'g'0'Q'w't'Ego r cp{ "j'cu'p'q'v'c'r'r'k'g'f' "h'qt' "e'j'c'p'i'g'q'h'p'c'o'g'q'h'vj'gug' "cr'r't'q'x'c'u'0'K'p' "ec'ug'q'h'f'g'r'c'f' "q't' "h'c'k'w'g'v'q' "q'd'v'c'k'p' "vj'g' "l'c'o'g'."k'v'eqw'f' "ch'ge'v'qwt'dwukpguu'qr'g't'c'v'k'p'u'0'C'p'f' "h'c'k'w'g'v'q' "t'g'p'gy' "vj'g' "cr'r't'q'x'c'u' "vj'c'v'j'c'x'g' "g'z'r'k'g'f'."qt' "vq"cr'r'n' "h'qt' "cp'f' "q'd'v'c'k'p' "vj'g' "t'gs'w'k'g'f' "cr'r't'q'x'c'u'."h'eg'p'ugu'."t'gi'k'ut'c'v'k'p'u'qt' "r'g't'o'ku'."qt' "cp'f' "u'w'r'g'p'uk'qp'qt' "t'g'x'q'ec'v'k'p' "q'h'cp'f' "q'h'vj'g' "cr'r't'q'x'c'u'."h'eg'p'ugu'."t'gi'k'ut'c'v'k'p'u'cp'f' "r'g't'o'ku' "vj'c'v' "j'c'x'g'dggp'qt' "o'c'f' "dg' "ku'w'g'f' "vq"wu'eqw'f' "t'guwmu'kp'f'g'r'c'f' "k'p'i' "vj'g' "qr'g't'c'v'k'p'u'q'h'qwt'dwukpguu."y'j'k'ej' "o'c'f' "cf'xgtugn{ "ch'ge'v'qwt'dwukpguu."h'kpcpek'n'eqpf k'kqp'."t'guwmu'qh'qr gtc'v'k'p'u'cp'f' "rt'q'ur'geu'0'Y'g'ec'p'p'q'v'cuuwt'g'f' {q'w'vj'c'v'vj'g' "cr'r't'q'x'c'u'."h'eg'p'ugu'."t'gi'k'ut'c'v'k'p'u'cp'f' "r'g't'o'ku'ku'w'g'f' "vq"wu'y'q'w'f' "p'q'v'd'g' "u'w'r'g'p'f'g'f' "q't' "t'g'x'q'ng'f' "kp' "vj'g' "g'x'g'p'v'q'h'p'q'p'eqo r r'k'c'p'eg' "q't' "c'm'g'i'g'f' "p'q'p'eqo r r'k'c'p'eg'y'k'j' "cp'f' "v'g't'o' "u'q't' "e'q'p'f'k'k'p'u'vj'g' "t'g'q'h' "q't' "r'w't'u'w'c'p'v' "vq"cp'f' "t'gi'w'r'c'v'q't'f' "cev'k'p'u'0'H'wt'vj'gt'."c'eqo r r'ng'v' "u'g't'k'g'u' "q'h'cr'r't'q'x'c'u'ku' "t'gs'w'k'g'f' "vq"dg' "q'd'v'c'k'p'g'f' "h'qt' "qwt' "p'gy' "o'c'p'w'c'ew't'k'p'i' "w'p'k'v' "g'z'egr'v' "eq'p'ug'p'v' "vq" "g'u'v'c'd'k'uj' " "eg't'v'k'k'ec'v'g' "cp'f' "g'z'ek'ug' "t'gi'k'ut'c'v'k'p'u'0'C'f'f'k'k'p'cm'f'."qwt' "eqo r cp{ "j'cu'p'q'v'c'r'r'k'g'f' "h'qt' "e'j'c'p'i'g'q'h'p'c'o'g'q'h'vj'g' "cr'r't'q'x'c'u' "cu'o'gp'v'k'p'g'f' "kp' "cr'r't'q'x'c'u' "h'qt' "y'j'k'ej' "vj'g' "Eqo r cp{ "ku' "f'g'v' "vq"cr'r'n' "U'g'ev'k'p' "q'h' "I' "q'x'g't'p'o'g'p'v'cp'f' "Q'vj'gt' "U'c'w'w'q't'f' "Cr'r't'q'x'c'u' "E'j'cr'v'g't'0'H'qt' "o'q't'g' "k'p'h'q't'o'c'v'k'p'."ugg' "e'j'cr'v'g't' "öGovernment and Other Statutory Approvalsö"qp' "r'ci'g'433"q'h'vj'ku'F'tchv'T'gf' "J'gt't'k'p'i' "R't'q'ur'geu'0'

- 390 *Y'g'l'g'p'g't'c'v'g'f' "l'w'd'u'w'c'p'v'k'c'nt'f'qt'v'k'p' "q'h'lt'g'x'g'p'w'g' "h'q'o' "I'w'lt'c'v'T'gi'k'p'0C'p'f' "b'f'x'g't'ug'f' "g'x'g'q'ro'g'p'u'c'h'ge'v'k'p'i' "qwt' "qr'g't'c'v'k'p'u'kp' "vj'g' "I'w'lt'c'v'T'gi'k'p' "eqw'f' "j'c'x'g'cp' "cf'xgtug' "lo'r'cev'qp' "qwt' "t'g'x'g'p'w'g' "cp'f' "t'guwmu'qh' "qr'g't'c'v'k'p'u'0'"*

Cu"qp"O ctej "53."423: . "y g"i gpgtcvg"o qtg"vj cp"; ; 02' "r qtvkqp"qh"qwt"tgxgpwg"htqo "vj g"i wltcev"tgi kqp0' Uwej "i gqi tcr j lecn'eqpegpvtcvkqp"qh"qwt"dwulpguu"lp"vj g"i wltcev"tgi kqp"j gli j vgpu"qwt"gzr quwtg"vq"cf xgtug" f gxgnr o gpu"tgrvgf "vq"eqo r gvklqp. "cu"y gmi"cu"geppqo le"cpf "f go qi tcr j le"ej cpi gu"lp"vj g"tgi kqp"y j lej " o c{"cf xgtugn" "chgevg"qwt"dwulpguu"r tqur gevu. "hpcpekn'eqpf kklqpu"cpf "tguwmu"qh"qr gtcvkpu0Y g"o c{"pqv'dg" cdng"vq"ngxgtci g"qwt"gzr gtlgpeg"lp"i wltcev"tgi kqp"vq"gzr cpf "qwt"qr gtcvkpu"lp"qy gt "r ctvi"qh"Kpf le"cpf " qxgtugcu"o ctngvu. "uj qwf "y g" f gekf g"vq"htvj gt "gzr cpf "qwt"qr gtcvkpu0"

Hcevtu"uwej "cu"eqo r gvklqp. "ewmwg. "tgi wrcvt {"tgi ko gu. "dwulpguu"r tcevegu"cpf "ewwqo u. "kpf wut {"pggf u. " vtcpr qtcvkqp. "lp"qy gt "o ctngvu"y j gtg"y g"o c{"gzr cpf "qwt"qr gtcvkpu"o c{"f khtg"htqo "vj qug"lp"i wltcev" tgi kqp. "cpf "qwt"gzr gtlgpeg"lp"vj g"i wltcev"tgi kqp"o c{"pqv'dg"cr r rkecdng"vq"qy gt "o ctngvu0Kpf"cf f kklqp. "cu"y g" gpvt "pgy "o ctngvu"cpf "i gqi tcr j lecn'ctgcu. "y g"ctg"rknng" "vq"eqo r gvq"pqv'qpn" "y kj "pcvkpenr r {"gtu. "dw'cnuq" mceci' r r {"gtu"y j q"o ki j v"j cxg"cp" guxcdkij gf "meci' r tgupeg. "ctg"o qtg" hco krlct"y kj "meci' tgi wrcvkpu. " dwulpguu"r tcevegu"cpf "kpf wut {"pggf u. "j cxg"utqpi gt "tgrvkpuj kr u'y kj "meci' f kntkdwqtu. "f gcrtu. "tgrxcvp" i qxgtpo gpv'cwj qtklgu. "uwr r rgtu"qt "ctg"lp"c"utqpi gt "hpcpeknr quklqp"vj cp"wu. "cm'qh"y j lej "o c{"i kxg"vj go " c"eqo r gvklxg"cf xcpwi g"qxgt"wu0 Qwt "kpcdkkx" "vq"gzr cpf "lpvq"ctgeu"qmwk g"Telcu j cp. "i wltcev" cpf " O cj ctcuj vtc"o ctngv"o c{"cf xgtugn" "chgevg"qwt"dwulpguu"r tqur gevu. "hpcpekn'eqpf kklqpu"cpf "tguwmu"qh" qr gtcvkpu0"

O cpci go gpv'r gtegr vkqp<Qwt "Eqo r cp {"ku"r rppkpi "vq"ugv'w "c"pgy "o cpwheewt kpi "hceklx {"d {"vj g"gp"qh" F gego dgt "423: "vq"lpetgcug"vj g"r tqf wev'tcpi g"cpf "clo "vq"ecvgt "vj g"pgy "o ctngvu"uwej "cu"O cf j {"Rtcf guj " cpf "Telcu j cp0Y j kq'qwt"o cpci go gpv'dngxgu"vj cv'j g"Eqo r cp {"j cu'tgs wkukg"gzr gt vug"cpf "xklqp"vq"i tqy " cpf "o ctniku'r tgupeg"lp"qy gt "o ctngvu"i qkpi "hqty ctf. "lpxguvtu"uj qwf "eqpukf gt "qwt"dwulpguu"cpf "r tqur gevu" lp"rki j v'qh"vj g"tkumu. "hquugu"cpf "ej cmgpi gu"vj cv'y g"heg"cpf "uj qwf "pqv'tgn" "qp"qwt "tguwmu"qh"qr gtcvkpu"htq" cp {"r tkqt "r gtlkf u"cu"cp"lpf lecvkqp"qh"qwt"hwmt g"r gthqto cpeg0'

3: 0 **Qwt 'Lqlpv'O cpci kpi 'Fkgevqtu'lg00 wnguj 'Rcvnrl' 'Fkpguj 'Rcvnrl' cu'ho kqf 'gzr gtlgpeg'lp'lwgnrl' 'r k g' kpf wut {0'**

Qwt "Lqlpv'O cpci kpi 'Fkgevqtu. "O wnguj 'Rcvnrl' 'Fkpguj 'Rcvnrl' f kgevqt "qh"qwt "Eqo r cp {"lupeg"Kpeqr qtcvkqp" cpf "hqnkpi "chgt "qxgtcm'cevkxklgu"qh"qwt "Eqo r cp {"0Rtkqt "vq"vj ku. "qwt "Lqlpv'O cpci kpi 'Fkgevqtu"j ckrf "htqo " f khtgtpv'lpf wutkcn'dceni tqwpf "cpf "f k' "pqv"j cxg"o wej "gzr quwtg"lp"vj g"uwgnrl' ("r k g"lpf wut {"0J qy gxgt. " ukpeg"vj gp"qwt "Lqlpv'O cpci kpi 'Fkgevqt"j cu'i clpgf "c"i qqf "co qwpv'qh"gzr gtlgpeg"cpf "cp"wpf gtucpf kpi "qh" o ctngv'f {"pco leu"qh"qwt "tgr gevkg"lpf wut {"0Cnj qwi j "j g"j cu"dgpp"uweguuwmn' "twppkpi "vj g"dwulpguu" qr gtcvkpu"y j lej "ku'gxkf gpegf "d {"vj g"i tqy vj "lp"qwt "qr gtcvkpu"cpf "wtpqxtg"htqo "Tu07.: 3608'rcnj u'lp"Hi " 4236/37"vq"Tu032.29; 04'rcnj u'lp"Hi "4239/3: "cpf "qwt"r tqh'k'chgt "vz"j cu'i tqy p"htqo "Tu038047'rcnj u'vq" Tu0394066'rcnj u'htq"vj g"uco g'r gtlkf. "rcnq'hlxlpwi g"gzr gtlgpeg"vq"cf f tguu"vj g'tkumu"htgs wgpv' "gpeqwpvgf gf " d {"uwgnrl' ("r k g"lpf wut {"o c{"cf xgtugn" "chgevg"qwt"qr gtcvkpu"

3; 0 **Qwt 'qr gtcvkpu'b c {"dg'cf xgtugn' 'chgevg' lp'ecug'qh'lpf wut kcn'ceekf gpw'cv'cp {"qh'qwt 'o cpwheewt kpi " hceklx {0'**

Qwt "o cpwheewt kpi "hceklx {"ku"mcevgf "cv"Fcj gi co. "i wltcev'Wuci g"qh"j gcx {"o cej kpgt kgu. "j cpf r kpi "qh" o cvgtknu"d {"rcdqwt "f wtkpi "r tqf wevkqp"r tqeguar"qt "qy gty kug. "rknkpi "qh"o cvgtknu"d {"j wo cp"etcpgu"ge0o c {" tguwmu"lp"ceekf gpw. "y j lej "eqwrf "ecwug"klwt {"vq"qwt "rcdqwt. "go r m {"ggu"cpf "eqwrf "cnuq"fc o ci g"qwt"r tqur gtlgu" vj gtd {"chgevkpi "qwt"qr gtcvkpu0Vj qwi j "qwt"r rcpw"cpf "o cej kpgt {"cpf "go r m {"ggu"ctg"eqxgtgf "wpf gt "vj g" tgs wkf gf "kpuwtcpeg. "qeewtgpeg"qh"ceekf gpw"eqwrf "j co r gt" qwt "r tqf wevkqp" cpf "f grkxgt {"vko kpi u" cpf " eqpugs wgpv' "chgevg"qwt"r tqh'kcdkklx {0'

420 **Kpxgpvtlgu'cpf 'vtcf g'tgegkxcdngu'htqo 'c' b clqt 'r ctv'qh'qwt 'ewttgpv'cuugu'cpf 'pgv'y qt yj 0Hckwtg'vq' o cpci g'qwt 'kpxgpvtl' {'epf 'vtcf g'tgegkxcdngu'eqwrf 'j cxg'cp 'cf xgtug'ghgevg'hp' qwt 'pgv'lcrgu. 'r tqh'kcdkklx'." ecuj 'hny' 'epf 'hks wlf kx {0'**

Qwt "Eqo r cp {"w"dwulpguu"ku"y qtnkpi "ecr kcn'lpvgpukxg"cpf "j gpeg. "lpxgpvtlgu"cpf "vtcf g'tgegkxcdngu"htqo "c" o clqt "r ctv'qh'qwt "ewttgpv'cuugu"cpf "pgv'y qt yj 0Cu"qp"O ctej "53."423: . "qwt "Kpxgpvtlgu"cpf "vtcf g'Tgegkxcdng"

eqpukwgu", 70 4 " qh'ewttgvp'cuugu0Vj g'tguwu'qh'qr gtcvqpu'qh'qwt'dwukpguu'ctg'f gr gpf gpv'qp'qwt'cdkks'q'vq'ghgevkxgn' 'o cpci g'qwt'lp'xgqv'qt' 'cpf' 'tcf g'tgegkcdngu0

Vq'ghgevkxgn' 'o cpci g'qwt'lp'xgqv'qt' 'y g'o wu'dg'cdng'vq'ceewtcvgn' 'gunko cvg'ewuqo gt'f go cpf' 'cpf' 'uwr r n' " tgs vkt go gpw'cpf' 'r wtej'cug'pgy' 'lp'xgqv'qt' 'cee'qt'f'kpi n'0J qy g'xgt. 'kh'qwt' 'o cpci go gpv'o kul'w'f' i gu'g'zr'gevg' " ewuqo gt'f go cpf. 'k'eqw'f' 'ecwug'g'k'j gt' 'c'uj' q't'vci g'q'h'r' t'qf' wewu'qt' 'cp' 'ceewo' w'v'k'qp' 'qh'g'zegu'lp'xgqv'qt' {0' Hwt'j' gt. 'kh'y' g'h'k'v'q' u'gm'y' g'lp'xgqv'qt' { 'y g'o cpw'ceewt'g'q't' 'r wtej'cug. 'y g'o c' { 'dg't'gs'vkt'gf' 'vq'y' t'kg'f' qy' p'qwt' " lp'xgqv'qt' { 'qt' 'r' c' { 'qwt' 'uwr' r' r'ktu'y' k'j' q'w'p'gy' 'r wtej'cugu. 'qt' 'et'g'cv'g'cf' f'k'k'q'p'cn'x'gpf' q't' 'h'p'c'p'ek'pi. 'cm'q'h'y' j' k'ej' " eqw'f' 'j' c'xg'cp'cf' x'gtug'ko' r'cev'qp'qwt' 'l'p'eqo' g'cpf' 'ecuj' 'h'qy' u0"

Vq'ghgevkxgn' 'o cpci g'qwt' 'tcf g'tgegkcdngu. 'y g'o wu'dg'cdng'vq'ceewtcvgn' 'g'x'c'w'cv'g' 'y' g'et'g'f' k'y' q't'y' k'p'guu' qh'qwt'ewuqo' gtu'cpf' 'f'g'c'rgtu'cpf' 'g'puw'g' 'y' c'v'w'k'cdng'v'g'to' u'cpf' 'eq'p'f'k'k'q'pu'ct'g' 'i' k'x'g'p'v'q' 'y' go' 'lp' 'q't'f'gt' 'vq' g'puw'g'qwt' 'eq'p'v'k'p'w'g'f' 't'g'w'v'k'p'uj' k'r' 'y' k'j' 'y' go' 0J qy g'xgt. 'kh'qwt' 'o cpci go gpv'h'k'ku'v'q'ceewtcvgn' 'g'x'c'w'cv'g' 'y' g'et'g'f' k'y' q't'y' k'p'guu'qh'qwt'ewuqo' gtu'cpf' 'f'g'c'rgtu. 'k'o' c' { 'h'g'cf' 'vq' 'd'cf' 'f'g'd'u. 'f'g'nc' { 'u'lp' 't'g'e'q'x'g't'k'gu'cpf' 'f'q't' 'y' t'kg'f' q'h'u' 'y' j' k'ej' " eqw'f' 'r'g'cf' 'vq' 'c' 'r'k's'w'k'f'k'f' 'et'w'p'ej. " 'y' g'tgd' { 'cf' x'gtug'f' 'ch'g'ev'k'pi' " qwt' 'dwukpguu' 'cpf' 't'guwu' 'qh' qr gtcvqpu0C' 'r'k's'w'k'f'k'f' 'et'w'p'ej' 'o' c' { 'c'nu'q' 't'guwu'lp' 'k'p'et'g'cug'f' 'y' q't'n'k'pi' 'ec'r'k'c'n'd'q'tt'qy' k'pi' u'cpf. 'eq'p'ugs'w'g'p'v'f' " j' k'j' g't' 'h'p'c'p'eg' 'eq'u'v'y' j' k'ej' 'y' k'm'cf' x'gtug'f' 'ko' r'cev'qwt' 'r' t'q'h'k'cd'k'k'f' 0

- 430 *Eqp'v'k'p'w'g'f' 'qr gtcvqpu'qh'qwt' 'b' cpw'ceewt'k'pi' 'h'c'ek'k'f' 'et'g' 'et'h'k'ec'n'v'q' 'qwt' 'dwukpguu' 'cpf' 't'p' { 'f'k'w'r'v'k'p' 'lp' " 'y' g'qr gtcvqpu'qh'qwt' 'h'c'ek'k'f' 'b' c' { 'j' c'xg' 't' 'b' c'v'g't'k'n'c'f'x'gtug' 'g'h'g'ev'q'p' 'qwt' 'dwukpguu' 't'guwu' 'qh'qr gtcvqpu' 'cpf' 'h'p'c'p'ek'n'c'f'k'k'p'0*

Qwt' 'o' cpw'ceewt'k'pi' 'h'c'ek'k'f' . 'c'v' 'Uwt'x'g' { 'I'D'q'em'P' q0'326. "327. "329" qh'x'k'nc'i' g' "Uw'lc'p'c' "O'w'x'f'c' . "F'c'j' g'i' co' . " I'w'lc't'c'v' 'ku' 'u'w'd'g'ev'v'q' 'qr gtcv'k'pi' 't'k'umu. 'u'w'ej' 'cu' 'w'p'c'x'c'k'cd'k'k'f' 'qh' 'o' c'ej' k'p'gt' { . "dt'g'c'm'f' qy' p. "qdu'q'rg'ue'g'p'eg' "qt' "h'c'k'w't'g' 'qh' 'o' c'ej' k'p'gt' { . "f'k'w'r'v'k'p' 'lp' "r' qy' g't' 'uwr' r' n' "qt' "r' t'q'eg'uu'g'u. "r' g't'h'q'to' c'p'eg' 'd'g'm'y' "g'z'r'g'ev'g'f' 'r'g'x'g'u' 'qh' g'h'h'el'g'p'e' { . "r'cd'q'w't' 'f'k'ur'w'gu. 'p'c'w't'c'n'f' 'k'uc'ung'tu. 'lp'f' w'ut'k'n'c'ee'k'f' g'pw' 'cpf' 'u'c'w'w'q't' { 'cpf' 't'g'i' w'v'v'q't' { 't'g'ut'k'v'k'p'pu'0 Qwt' 'o' c'ej' k'p'gu'j' c'x'g' 'r'ko' k'g'f' 'h'k'g'u' 'cpf' 't'g's'w'k'g' 'r' g't'k'f'k'e' 'e'ng'c'p'k'pi' 'cu'y' g'm'ic'u' 'c'p'p'w'cd'q'x'g't' 'j' c'w'k'pi' 'o' c'k'p'v'g'c'p'eg'0 K'p' 'y' g' 'g'x'g'p'v'q'h'c' 'dt'g'c'n'f' qy' p'q't' 'h'c'k'w't'g' 'qh' 'u'w'ej' 'o' c'ej' k'p'gt' { . "t'g'r' 'n'ego' g'p'v'r' c't'u'w' 'o' c' { 'p'q'v'd'g' 'c'x'c'k'cd'ng' 'cpf' 'u'w'ej' " o' c'ej' k'p'gt' { 'o' c' { 'j' c'x'g' 'vq' 'd'g' 'u'g'p'v'h'q't' 't'g'r' c'k'u'q't' 'u'g't'x'k'el'k'pi' 0Hwt'y' g't. 'qwt' 'o' cpw'ceewt'k'pi' 'h'c'ek'k'f' 'ku' 'c'nu'q' 'u'w'd'g'ev' v'q' 'qr gtcv'k'pi' 't'k'um'c't'k'uk'pi' 't'q'o' 'eq'o' r' 'h'c'p'eg' 'y' k'j' 'y' g'f' 't'g'ev'k'x'g'u' 'qh' 't'g'g'x'c'p'v'i' q'x'g't'p'o' g'p'v'c'w'j' q't'k'k'g'u'0Qr gtcv'k'pi' " t'k'um' 'o' c' { 't'guwu'lp' 'f' g'tu'q'p'c'n'k'p'w't' { 'cpf' 't'q'r' g't'v'f' 'f'c'o' c'i' g' 'cpf' 'lp' 'y' g'ko' r' q'uk'k'q'p' 'q'h' 'e'k'k'k'c'p'f' 'e't'k'o' 'k'p'c'n'f' g'p'c'n'k'g'u'0 Vj' k'u' 'o' c' { 'eqw'f' 'j' c'x'g'cp'cf' x'gtug'ko' r'cev'qp'qwt' 'u'c'rgu. 't'guwu' 'qh'qr gtcvqpu. 'dwukpguu' 't'qy' 'y' 'cpf' 'r' t'qur' g'ewu'0

Hqt' 'h'w't'y' g't' 'f'g'w'k'u' 'qh'qwt' 'N'c'p'f' 'R't'q'r' g't'v'k'g'u. 'r' 'ng'c'ug' 't'g'h'g't' 'vq' 'y' g' 'e'j' c'r'v'g't' 'w'k'ng'f' "öOur Businessö" d'gi' k'p'k'pi' " q'p' 'r'c'i' g'352' q'h'y' k'u'f' t'ch'v' 'T'g'f' 'J' g't't'k'pi' 'R't'q'ur' g'ewu'0

- 440 *K'i'y' g'E'q'o' r'c'p' { 'ku'w'p'c'd'g' 'v'q' 'f'g'x'g'q'r' 'p'gy' 'r' t'q'f' wewu'qt' 'ko' r't'q'x'g' 'ku'g'z'k'uk'pi' 'r' t'q'f' wewu' 't'v'y' g't'c'v'g' 'y' c'v'y' g' " o' c't'ng'v't'g's'w'k'g'u' 'y' g'E'q'o' r'c'p' { 'u' 'dwukpguu' 'cpf' 'h'p'c'p'ek'n'c'f'k'k'p' 'eq'w'f' 'd'g' 't'f'x'gtug'f' 't'g'h'g'ev'g'f' 0*

Vj' g'E'q'o' r'c'p' { 'd'g'r'k'x'g'u' 'y' c'v'k'u' 'h'w'w't'g' 'u'w'ee'g'u'f' g'r' g'p'f' u. 'lp' 'r' c't'v' 'q'p' 'y' g' 'c'd'k'k'f' 'vq' 'f'g'x'g'q'r' 'p'gy' 'v'g'ej' p'q'm'i' k'ec'n'f' " c'f'x'c'p'eg'f' 'r' t'q'f' wewu'qt' 'ko' r' t'q'x'g' 'q'p' 'y' g'E'q'o' r'c'p' { 'u' 'g'z'k'uk'pi' 'r' t'q'f' wewu'lp' 'l'p'p'q'x'c'v'k'g' 'y' c' { 'u'v'y' c'v'o' g'g'v'q't' 'g'z'eg'g'f' " ku' 'eq'o' r' g'v'k'q't' 'u' 'r' t'q'f' wewu' 'q'h'g't'k'pi' u'0O' c'k'p'v'c'k'p'k'pi' "y' g'E'q'o' r'c'p' { 'u' "o' c't'ng'v'r' q'uk'k'q'p' "y' k'm' 't'g's'w'k'g' 'eq'p'v'k'p'w'g'f' " o' q'p'k'q't'k'pi' 'qh' 'v'g'ej' p'q'm'i' k'ec'n'f'c'f' x'c'p'eg'u' 'y' c'v'eq'o' g' 'h'q'o' "i' n'q'd'c'n' 't'g'ug'c't'ej' "cpf' 'f'g'x'g'q'r' 'o' g'p'v'g'h'q't'w' 'cpf' 'u'c'rgu' "cpf' 'o' c't'ng'v'k'pi' 0K'p'f' w'ut' { 'u'c'p'f' c't'f' u. 'ewuqo' g't' 'g'z'r' g'ev'c'v'k'p'u. 'q't' 'q'y' g't' 'r' t'q'f' wewu' 'o' c' { 'go' g't'i' g'v'y' c'v'c't'q'w'p'f' 't'g'p'f' g't' " q'p'g' 'q't' 'o' q't'g' 'qh'y' g'E'q'o' r'c'p' { 'u' 'r' t'q'f' wewu' 'g'u'u'f' g'uk't'cd'ng' 'q't' 'qdu'q'rg'v'g'0Vj' g'E'q'o' r'c'p' { 'o' c' { 'd'g' 'w'p'w'ee'g'u' 'h'w'lp' " o' c'n'k'pi' "y' g' 'v'g'ej' p'q'm'i' k'ec'n'f'c'f' x'c'p'eg'u' 'p'g'eg'u'c't' { 'vq' 'f'g'x'g'q'r' 'p'gy' 'r' t'q'f' wewu'qt' 'ko' r' t'q'x'g' 'ku'g'z'k'uk'pi' 'r' t'q'f' wewu'v'q' " o' c'k'p'v'c'k'p' 'ku' 'o' c't'ng'v'r' q'uk'k'q'p'0K'c'p' { 'q'h'y' g'ug' 'g'x'g'p'u'f' q' 'q'ee'w't. 'k' 'eqw'f' 'ecwug'f' g'et'g'cug' 'lp' 'u'c'rgu' 'cpf' 'j' c'x'g'cp' " c'f' x'gtug' 'g'h'g'ev'q'p' 'y' g'E'q'o' r'c'p' { 'u' 'dwukpguu. 'h'p'c'p'ek'n'f' q'uk'k'q'p. 't'guwu' 'qh'qr gtcvqpu' 'cpf' 'ecuj' 'h'qy' 0

- 450 *Y' g'eqw'f' 'd'ge'q'o' g'h'c'd'ng' 'v'q' 'ewuqo' g'tu' 'l'w'h'g't' 't'f'x'gtug' 't'w'd'k'el'k'f' 't'p'f' 'h'p'ew't' 'l'w'd'w'c'p'v'k'n'c'f'k'k'p' 't'p'f' 't'guwu' 'qh' " f'g'h'g'ev'q'p' 'qwt' 'r' t'q'f' wewu' 'y' j' k'ej' 'lp' 'w'w't'p' 'eq'w'f' 't'f'x'gtug'f' 't'g'h'g'ev'y' g' 'x'c'w'ng' 'qh'qwt' 'd't'c'p'f' . 't'p'f' 'qwt' 'l'c'rg'u' 'eq'w'f' " d'g'f'k'o' k'p'k'j' g'f' 'W'y' g' 't'g' 't'g' 'u'q'q'ek'v'g'f' 'y' k'j' 'p'g'i' c'v'k'g' 't'w'd'k'el'k'f' 0*

C'p' { 'h'c'k'w't'g' 'q't' 'f'g'h'g'ev'lp' 'qwt' 'r' t'q'f' wewu' 'eqw'f' 't'guwu'lp' "c' 'e'r'c'k'o' "c'i' c'k'p'v'w'u' 'h'q't' 'f'c'o' c'i' g'u. "t'g'i' c't'f' 'r'g'u' 'qh'qwt' " t'g'ur' q'p'uk'd'k'k'f' 'h'q't' 'u'w'ej' "c' 'h'c'k'w't'g'u' 'q't' 'f'g'h'g'ewu'0J qy g'x'g't. 'qwt' 'r' t'q'f' wewu. 'r' t'q'eg'uu'g'u' 'cpf' 'l'p'r' w'u'j' c'x'g'v'q' 'w'p'f' g't'i' q' " c' 'ur' g'ek'c'n'f' s'w'c'k'f' 'v'g'u'v'eq'p'f' w'ev'g'f' 'd' { 'lp' 'j' q'w'ug' 'r'cd'q't'c'v'q't' { 'vq' 'g'p'uw'g' 'y' c'v'y' g' 'u'co' g' 'ku' 'qh' 'y' g' 't'g's'w'k'k'g' "s' w'c'k'f' 0

Cnj qwi j . "y g"cwgo r v"q"o ckwk"p"s wcrk\{ "ucpf ctf u."y g"ecppqv"cuwtg"y cv"cm"qwt"r tqf weu"y qwf "dg"qh" wphkto "s wcrk\{ . "y j lej "lp"wt p"eqwf "cf xgtugn\ "chgevg"y g"xcmg"qh"qwt"dtcpf . "cpf "qwt"ucrgu"eqwf "dg" f ko lpkuj gf "h'y g"ctg"cuuqekvgf "y kj "pgi cwxg"r wdrkx\{ 0

Cnuq. "qwt"dwulpguu"ku" f gr gpf gpv"qp"y j g"t wu"qwt"ewuqo gtu"j cxg"lp"y j g"s wcrk\{ "qh"qwt"r tqf weu"0Cp\{ "pgi cwxg" r wdrkx\{ "tgi ctf lpi "qwt"Ego r cp\{ . "dtcpf . "qt"r tqf weu. "kpenw lpi "y j qug"ctkupi "Htqo "c" f tqr "kp"s wcrk\{ "qh" o gtej cpf kug"htqo "qwt"xgpf qtu."o kuj cr u"tguwnkpi "Htqo "y j g"uug"qh"qwt"r tqf weu. "qt"cp\{ "qy j gt" wphqguggp" gxgpw"eqwf "chgevg"qwt"tgr wcvkqp"cpf "qwt"tguwnu"htqo "qr gtcvkpu0

- 460** *Qwt'b cpwhewtlpi 'hceklkgu'ctg'hqecvgf 'cvI wlctcv0Cp\{ 'fgr\{ 'lp'rtqf wevkqp 'cv'qt 'lj wif qy p'qh'qt 'cp\{ 'lpvgtt wvdkp 'hqt 'c' lli p hkecpvt gt kqf 'qhlwko g. 'lp' y j gug' hceklkgu' b c\{ 'lp'wtp 'cf xgtugn\ 'chgevg'qwt 'dwulpguu' 'hpcpeknleqpf kkp' 'cpf 'tguwnu'qhlqr gtcvkpu0*

Qwt"Ego r cp\{ "j cu"ku"o cpwhewtlpi "hceklkgu"ctg'hqecvgf "cv" Fcj gi co "lp" I wlctcv0Qwt"uweeguu" f gr gpf u"qp" qwt"cdkx\{ "v"q"uweeguu"mn\{ "o cpwhewtg"cpf "f grkxgt"qwt"r tqf weu"v"q"o gg"v"qwt"ewuqo gt" f go cpf 0' Qwt" o cpwhewtlpi "hceklkgu"ku"uwuegr vdrg"v"q" f co ci g"qt "lpvgtt wvdkp"qt"qr gtcvkpi "tkumu. "uwej "cu"j wo cp"gttqt. " r qy gt"nquu. "dtgcnf qy p"qt" hckwtg"qh"gs wkr o gpv. "r qy gt"uwr r n\{ "qt"r tqeguugu. "r gthqto cpeg"dgny "ggr gvgf " ngxgu"qh"qwr w"qt" ghhekepe\{ . "qduqnguegpeg. "nquu"qh"ugt xlegu"qh"qwt"gzvgt pcn"eqpvtcevqtu. "vgttqt ku"cwemu. " cevu"qh"y ct. "dtgcnf kpu. "gct y j s wcnqu. "qy j gt"pcwtcnf f kucungtu"cpf "lpf wutkcn"ceekf gpw"cpf "uko krt"gxgpw0 Hwt y j gt. "qwt"o cpwhewtlpi "hceklkgu"ku"cnq"uwlgevg"v"q"qr gtcvkpi "tkumf ctkupi "htqo "eqo r rkepeg"y kj "y j g" f kgevkxgu"qh"tgrxcpv\{ qxgtpo gpv"cwj qtkkxu0Qr gtcvkpi "tkumu"o c\{ "tguwnu"lp"r gtuqpcn\lplwt\{ "cpf "r tqr gt v\{ " f co ci g"cpf "lp"y j g"ko r qukkqp"qh"ekxk\{ cpf "etko kpcn"r gpcnkxu0 K\{ qwt"Ego r cp\{ "ggr gtlgegu" f gr\{ u"lp" r tqf wevkqp"qt"lj wif qy pu" f wv"v"q"cp\{ "tgcup. "kpenw lpi "f ktr wvdkpu"ecwugf "d\{ "f kur wgu"y kj "ku"y qtnhqtg"qt" cp\{ "gzvgt pcn"hevgtu. "qwt"Ego r cp\{ "u"qr gtcvkpu"y kn'dg"uki p hkecpv\{ "chgevgf . "y j lej "lp"wt p"y qwf "j cxg" c" o cvgtkcnf c xgtug"ghgevg"qp"ku"dwulpguu. "hpcpeknleqpf kkp"cpf "tguwnu"qhlqr gtcvkpu0

- 470** *Y g'qr gtcw'lp'c' j k j n' 'eqo r gvkxg'gp xk qpo gpv'cpf 'hceg'eqo r gvkxg'lp'qwt 'dwulpguu'htqo 'qti cpl gf' 'cpf 'wpqti cpl gf' r n\{ gtu' y j lej 'b c\{ 'dg'cf xgtugn\ 'chgevg'qwt 'dwulpguu'qr gtcvkqp' 'cpf 'hpcpeknleqpf kkp0*

Vj g"o ctngv"ht"qwt"r tqf weu"ku"eqo r gvkxg"qp"ceeqwv"qh"dqy "y j g"qti cpl gf "cpf "wpqti cpl gf "r n\{ gtu0 Rn\{ gtu"lp"y j ku"lpf wut\{ "i gpgtcm\{ "eqo r gvg"y kj "gcej "qy j gt"qp"ng\{ "cwtkdwgu"uwej "cu"vgej plectneqo r gvgpeg. " s wcrk\{ "qh"r tqf weu. "ewuqo gt"dcug. "r tlelpi "cpf "vko gn\{ "f grkxgt\{ 0Uqo g"qh"qwt"eqo r gvkxgu"o c\{ "j cxg"npi gt" lpf wut\{ "ggr gtlgegu"cpf "i tgcvgt" hpcpekn"vgej plectn"cpf "qy j gt"tguwtegu. "y j lej "o c\{ "gpcdn\{ y go "v"q"tgevg" hcuvg"lp"ej cpi lpi "o ctngv"uegpctk\{ cpf "tgo clp"eqo r gvkxg00 qtgxgt. "y j g"wpqti cpl gf "ugevt"qhlgtu"y j gt" r tqf weu"cv\{ k j n\{ "eqo r gvkxg"r tlelu"y j lej "b c\{ "pqv'dg"o cvej gf "d\{ "wu"cpf "eqpugs wgpw\{ "chgevg"qwt"xqmw g" qh"ucrgu"cpf "i tqy y j "r tqur geu0I tqy lpi "eqo r gvkxg"o c\{ "tguwnu"lp" c" f genkpg"lp"qwt"o ctngv"y j ctg"cpf "o c\{ " chgevg"qwt"o cti kpu"y j lej "b c\{ "cf xgtugn\ "chgevg"qwt"dwulpguu"qr gtcvkpu"cpf "qwt" hpcpeknleqpf kkp0

- 480** *Kib qt g'lat lpi gpv'hdqwt 'rey u'qt 'qy j gt 'lpf wut\{ 'ucpf ctf u'lp'lpf k'ctg'lpv qf weg f. 'qwt'rt qh'cdkx\{ 'b c\{ 'dg'cf xgtugn\ 'chgevg'0*

Qwt"Ego r cp\{ "ku"uwlgevg"v"q" c"pwo dgt"qh"utlpi gpv'hdqwt"rey u. "y j lej "r tqvevg"y j g"lpvgt guu"qh"y qtngtu. " kpenw lpi "lp"tgrvdkp"v"q" f kur wv"tguqmwkqp. "go r m\{ gg"tgrt gpej o gpv. "r gpf lpi "r c\{ o gpw"cpf "rgi kurvdkp"y j cv" ko r qugu" hpcpekn"qdrki cvkpu"qp"go r m\{ gtu"v"r qp"tgrt gpej o gpv0Y g"ctg"cnq"uwlgevg"v"ucvg"cpf "hqcen"rey u" cpf "tgi wvdkpu"qh" I wlctcv. "i qxgtplpi "qwt"tgrvdkpuj k r u"y kj "qwt"go r m\{ ggu. "kpenw lpi "y j qug"tgrvdkp "v"q" o kpl wo " y ci g. " dqpwu. " i tcvkx\{ . " qxgtvko g. " y qtnkpi " eqpf kkpku. " tgetvko gpv" cpf " vgt o kpcvkqp" qh" go r m\{ o gpv. "pqp/f kuetko kpcvkqp. "y qtnr gto ku"cpf "go r m\{ gg"dgpgkhu0Hwt y j gt. "utlpi gpv'hdqwt"rey u"y kn' gpwutg" f k hkw\{ "lp"o clpcklpi "hrgzldrg"j wo cp"tguwtevg"r qnleku. "cpf "y qtnkpi "gpvdkqpo gpv. "y j lej "eqwf " j cxg"cp"cf xgtug"ghgevg"qp"qwt"dwulpguu. "hpcpeknleqpf kkp. "tguwnu"qhlqr gtcvkpu"cpf "ecuj "hny u0

- 490** *Y g'ctg' uwlgevg'v'q'eqwvgr ctv\{ 'etgf k' tkumf cpf 'cp\{ 'fgr\{ 'lp' tgegkclpi 'r c\{ o gpw'qt 'pqp/tgegk'v'qh' rc\{ o gpw' b c\{ 'cf xgtugn\ 'h rcev'qwt 'tguwnu'qhlqr gtcvkpu0*

Y g"ctg"uwlgevg"v'q'etgf k' tkumf tqwi j "qwt"tcf g"tgegkxcdrgu" f wv"htqo "qwt"ewuqo gtu"lp"ecug"qh" f gr\{ 0Cu"qp" O ctej "53. "423. : "qwt"tcf g"tgegkxcdrgu"ctg"qh"Tu083: 0; "Ncnj u0D\{ "y j gt"pcwtg. "tcf g"tgegkxcdrgu"lpvdkp" tkumu. "kpenw lpi "y j g"tkumf"qh"pqp/r gthqto cpeg"d\{ "eqwvgr ctvku0Hwt y j gt. "y j g" hckwtg"qh"cp\{ "qh"qwt"ewuqo gtu"

vq'bo cng'wko gnf 'rc{o gpw'eqwrf 'chgevwqt'r tqhxcdkrf 'cpf 'hsk wlf kf 'cpf 'f get gcug'lp't guqwtgu'cxckcdng'vq' wu'hqt'qvj gt'wugu'lpemf lpi 'qwt'qdri cvkpu'wpf gt'yj g'etgf k'hckrkkgu'i tcvpf 'vq'wu'd{'qwt'rgpf gtu0Y g'bo c{' cnuq'dg'tgs wktgf 'vq'y tkg'qhh'tcf g'tgegxcdrgu'qt'lpetgcug'r tqxkukpu'bo cf g'ci ckpu'vqt'vtf g'tgegxcdrg0Cp{' ej cpi gu'lp'yj g'hpcpekn'r qukkqp'qh'qwt'ewuqo gtu'yj cv'cf xgtugn' 'chgevu'yj gk'cdkrf 'vq'r c{' 'cpf 'hckwtg'qh' cp{' 'qh'qwt'ewuqo gtu'vq'bo cng'wko gnf 'rc{o gpw'bo c{' 'bo cvgtkcm' 'cpf 'cf xgtugn' 'chgevwqt'ecuj 'hry u.'dwukpguu' r tqur geu.'hpcpekn'eqpf kkkp'cpf 'tguwnu'qh'qr gtcvkpu0

4: 0 Y g'ctg'wudlgev'vq'xctkqu'u'rcy u'cpf 'tgi wrcvqpu't givkpi 'vq'yj g'j cpi npi 'cpf 'f kur quc'nh'j c/ctf qwu' o cvgtkcu'cpf 'y cingu0'Id'y g'hcbl'vq'eqo rnf 'y kj 'uwej 'rcy u'cpf 'tgi wrcvqpu'y g'ecp 'dg'wudlgev'vq' rtqugewkqp.'lpemf lpi 'lo rtkuqpo gpv'epf 'hpgu'ht 'lpewt'equm'yj cv'eqwif 'j cxcg'b'bo cvgtkcdng'xgtug'ghgevu' qp'yj g'lowegui'qh'qwt 'dwukpguu0'

Y g'ctg'wudlgev'vq'xctkqu'u'rcy u'cpf 'pcvqpcn'gpxkqpo gpwn'rcy u'cpf 'tgi wrcvqpu.'lpemf lpi 'dw'pqv'ko ksf " vq'<

- Á Gpxkqpo gpwn'Rtqvgewkqp'Cev'3; : 8.'cu'co gpf gf 'Itqo 'wko g'vq'wko g="
- Á Ck' "Rtngxgvkqp'cpf 'Eqpvtqn'qh'Rqmwwkqp+Cev'3; : 3.'cu'co gpf gf 'Itqo 'wko g'vq'wko g="
- Á Y cvgt "Rtngxgvkqp'cpf 'Eqpvtqn'qh'Rqmwwkqp+Cev'3; 96.'cu'co gpf gf 'Itqo 'wko g'vq'wko g="
- Á J c| ctf qwu'cpf 'Qvj gt 'Y cugu' "O cpci go gpv'cpf 'Vtcpudqwpf ct{ 'O qxgo gpv+T wgu.'4238="cpf "

qvj gt' "tgi wrcvqpu' r tqo wni cvgf " d{ " yj g' O lpu' { " qh' Gpxkqpo gpv' cpf " Hqtgu' cpf " xctkqu'u' uvcwqt { " cpf " tgi wrcvqt { " cwj qtkkgu'cpf 'ci gpekgu'lp'kpf k' tgi wrcvq'w'j cpi npi 'qh'j c| ctf qwu'wuducpegu'cpf 'y cingu0Y g' ctg'tgs wktgf 'vq'qdvclp'tgi kntcvkpu'ltqo 'yj g'tgngxcpv'Ucvg'Rqmwwkqp'EqpvtqnDqctf 'vq'dg'cdng'vq'j cpi ng'cpf " f kur qug'j c| ctf qwu'cpf 'y cingu0Y g'ctg'cnuq'tgs wktgf 'vq'cng'c'pwo dgt'qh'r tgecwkwqpc{ 'bo gcuwtgu'cpf 'hmqy " r tguetkdgf 'tcevegu'lp'yj kntgi ctf 0Qwt'hckwtg'vq'eqo rnf 'y kj 'yj g'ug'rcy u'eqwrf 'tguwn'lp'wu'dgkpi 'r tqugewgf . " lpemf lpi 'qwt'f tgevtu'cpf 'qh'kgu'tgur qpukdg'hqt'eqo r r kpep'gdgkpi 'wudlgev'vq'lo r rtkuqpo gpv'epf 'hpgu0 Y g'bo c{' 'cnuq'dg'hckdg'hqt'f co ci g'ecwugf 'vq'yj g'gpxkqpo gpv0Cp{ 'uwej 'cevqap'eqwrf 'cf xgtugn' 'chgevwqt' dwukpguu'cpf 'hpcpekn'eqpf kkkp0

4; 0 Qwt'Ego rcp{ 'tgs wktgu'iki p'htecpv'to qwpv'hlly qtnpi 'ecr kcn'lt' b'eqv'p'wgf 'l tqy yj 0Qwt'lpcdkrf 'vq' o ggv'qwt 'y qtnpi 'ecr kcn'ltgs wktgo gpw'bo c{' 'j cxcg'ep 'cf xgtug'ghgevu'qp'qwt 'tguwnu'qh'qr gtcvkpu0'

Qwt'dwukpguu'ku'y qtnpi 'ecr kcn'lp'gpxk0C'uki p'htecpv'r qv'vq'qh'qwt 'y qtnpi 'ecr kcn'ku'wktgf 'vqy ctf u' vtf g'tgegxcdrgu0Uwo o ct{ 'qh'qwt 'y qtnpi 'ecr kcn'r qukkqp'ku'i kxgp'dgry <"

Amount (Rs. In lakhs)

Rct vewrt u'	Cu'tv'Octej '53."				
	423: "	4239"	4238"	4237"	4236"
C0Ewt t gpv'Cuugu'					
Kpxgpvtkgu"	38: 30 ; "	335906"	3274045"	7380; "	73; 047"
Vtcf g'Tgegxcdrgu"	83: 08; "	: 2304"	77; 046"	6890; "	63203"
Ecuj 'cpf 'Ecuj 'Gs wxcrgpu"	: 08"	807: "	36028"	78045"	20 9"
Uj qtv'Vgto 'Nqcpu' ('Cf xcpegu"	: 4078"	4: 075"	880 5"	35039"	660 9"
Qvj gt'Ewt t gpv'Cuugu"	: 075"	6202: "	79033"	39089"	4: 07; "
Vqvcn'Ewt t gpv'Cuugu'C+ "	4622075"	4236047"	396; 069"	3293087"	32250; ; "
D0Ewt t gpv'Ncdkrlkgu"					
Vtcf g'Rc{ cdrgu"	9; 4069"	: 5: 0 ; "	759022"	433064"	38: 087"
Qvj gt'Ewt t gpv'Ncdkrlkgu"	35: 0 9"	38408: "	393039"	358075"	: 5089"
Uj qtv'Vgto 'Rtqxxkukpu"	79082"	5; 079"	34088"	30 8"	/"
Vqvcn'Ewt t gpv'Ncdkrlkgu'D+ "	: : 0 6"	3263046"	9420 5"	56; 0 3"	474054"
Y qtnpi 'Ecr kcn'C/D+ "	363307; "	: 95023"	324: 086"	9430 6"	973089"

Y g'lpvgpf "vq'eqv'p'wgf'i tqy lpi "d{ "gzr cpi lpi "qwt'dwukpguu'qr gtcvkpu0Vj ku'o c{' 'tguwn'lp'lpetgcug'lp'yj g' swcpwo 'qh'ewt t gpv'cuugu'rt vewrt n' vtf g'tgegxcdrgu'cpf 'kpxgpvtkgu0Qwt'lpcdkrf 'vq'bo ckp'clp'lw'htekgpv'

ecuj 'hny . 'etgf k'heekw' 'cpf 'qy gt 'uqtegu'qh'hwf . 'kp'c'ko gn' 'o cpgt. 'qt 'cv'm'q' 'o ggv'y g'tgs wkt go gpv'qh' y qtnkpi 'ecr kcn'eqwf 'cf xgtugn' 'chge'v'qwt 'hpcpekn'eqpf kkp' 'cpf 'tguwn'qh'qwt 'qr gtcv'kpu' 'Hqt' 'hwt'y gt' f gvcu' tgi ctf kpi 'y qtnkpi 'ecr kcn' tgs wkt go gpv. 'r rncug' tghgt 'q' 'y g' ej cr vgt 'vknf "öObjects of the Issueö" dgi kppkpi 'qp' r ci g' 322'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqr gewu0

- 520 *Y g'j c'xg'egt wkp 'eqpvkpi gpv'hc dkkkgu'y cvj c'xg'p'qv'dggp 't'qx'f'gf 'hqt'kp'qwt 'Ego rcp{ 'a'lhpcpekn'u'y j lej ' 'Hb c'vgt'k'kf . 'eqwf 'cf xgtugn' 'chge'v'qwt 'hpcpekn'eqpf kkp'0*

Qwt 'eqpvkpi gpv'hc dkkkgu'cu' r gt 'qwt 'T gucv'gf 'Hpcpekn'Ucvgo gpw'cu'qp' 'O ctej '53. '423: 'ku'cu'w'pf gt'<

Amount (Rs. In lakhs)

Ut'0' Pq0'	Rct vlewrt u'	Cu'ev'O ctej '53. '423: "
30'	I wctcpvgg'I kxgp'd{ 'y g'Dcpn'kp'Dgi ch'qh'y g'eqo rcp{ "	5508'

Hqt'f gvcu'ugg'Ugevkp'vknf "öFinancial Statementsö"qp' r ci g'3: 4'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqr gewu0

Cp{ 'qt'cm'qh'y gug'eqpvkpi gpv'hc dkkkgu'b c{ 'dgeo g'cewcn'hc dkkkgu'0kp'y g'g'xgpv'y cv'cp{ 'qh'qwt 'eqpvkpi gpv' rkd'kkkgu' dgeo g' pqp/eqpvkpi gpv. "qwt" dwlpguu. "hpcpekn' eqpf kkp" cpf "tguwn' qh' qr gtcv'kpu" o c{ "dg" cf xgtugn' 'chge'v'0Hwt'y gto qtg. 'y g'tg'ecp'dg'pq'cuw'cpeg'y cv'y kn'p'qv'pew'uko krt'qt'kpetg'cug' 'h'xgnu' qh'eqpvkpi gpv'hc dkkkgu'kp'y g'ewt'gpv'kuecn'f gct'qt'kp'y g'hwwt'g0

- 530 *Qwt 'Ego rcp{ 'j cu'pgi cv'xg'ecuj 'hny u'ltqo 'ku'hr'gtc'wpi . 'lp'xgukpi 'cpf 'hpcpeki 'cevk'kkgu'lp' 'y g't'cu' ' {gct u'f'g'v'ku'q'lt'y j lej 'ctg' i kxgp 'd'gny 0'Uwac'k'gf 'p'gi cv'xg'ecuj 'hny 'eqwf 'lo rcev'qwt' i tqy y 'cpf' ' dwlpguu0*

Qwt 'Ego rcp{ 'j cf 'pgi cv'xg'ecuj 'hny u'ltqo 'qwt'qr gtcv'kpi . 'lp'xgukpi 'cpf 'hpcpeki 'cevk'kkgu'lp' 'y g't'g'x'k'w' {gct'u'cu' r gt 'y g'T gucv'gf 'Hpcpekn'Ucvgo gpw'cpf 'y g'uco g'ctg'wmo o ctk'gf 'cu'w'pf gt'<

Amount (Rs. In lakhs)

Rct vlewrt u'	Hqt 'y g' gct 'gpf gf 'O ctej '53. "				
	423: "	4239"	4238"	4237"	4236"
Ecuj 'Hny 'ltqo 'T'wugf 'kp+Qr gtcv'kpi 'Cev'kkkgu'	*, 6088+"	4650 4"	*, 022+"	469055"	*873084+"
Ecuj 'Hny 'ltqo 'T'wugf 'kp+lp'xgukpi 'Cev'kkkgu'	*627045+"	*448058+"	*99056+"	*3; 047+"	*. 30 8+"
Ecuj 'Hny 'ltqo 'T'wugf 'kp+Hpcpeki 'Cev'kkkgu'	7230: "	*47026+"	6608"	*3940 5+"	8; 803"

Ecuj 'hny 'qh'c'eqo rcp{ 'ku'c'ng{ 'lp'f'lecvt'q' 'uj qy 'y g'gz'gpv'qh'ecuj 'i gpgtc'v'f'ltqo 'qr gtcv'kpu'q' 'o ggv' ecr kcn'g'zr gpf kwtg. 'r c{ 'f'k'kf'gpf u. 'tgr c{ 'mqpu'cpf 'o cng'pgy 'lp'xguo gpw'y kj qw't'ckukpi 'hpcpeg'ltqo " gzvgt'p'nt'g'ug'wtegu'0K'y g'ctg'p'qv'cdng'q' i gpgtc'v'f'w'h'ek'gpv'ecuj 'hny u'lp'hwwt'g. 'k'bo c{ 'cf xgtugn' 'chge'v'qwt" dwlpguu'cpf 'hpcpekn'qr gtcv'kpu0

- 540 *Eqph'leu'qh'lp'vgt'gu'b c{ 'ct'kug'q'w'q'lt'eqo o qp'd'w'lp'gu'w'p'f'gt'w'ngp'd'f'qwt 'Ego rcp{ 'cpf'qwt 'I tqwr ' 'Ego rcp{0*

Qwt' i tqwr "eqo rcp{ . "Xlpc{cm' VO V" Dctu" Rt'k'c'v'g' Nlo kgf. "ku'ectt{ kpi "qwt' uko krt'cev'kkkgu'cu' y qug' eqpf w'v'gf'd{ 'qwt'Ego rcp{ 0Cu'c't'guwn'eqph'leu'qh'lp'vgt'gu'u'b c{ 'ct'kug'lp'cm'ecv'kpi 'dwlpguu'qr r qt'w'p'k'kgu' co qpi u'v'qwt'Ego rcp{ 'cpf'qwt'I tqwr'Ego rcp{ 'lp'ek'ewo u'c'p'eg'y j g'tg'qwt't'gur'g'ev'xg'lp'vgt'gu'u'f'k'gti'g0' kp'ecugu'qh'eqph'leu'qwt'Rtqo qvgt'o c{ 'h'x'qt'qwt'I tqwr'Ego rcp{ 'lp'y j lej "qwt'Rtqo qvgt'j cu'lp'vgt'gu'u'0' Vj g'tg'ecp'dg'pq'cuw'cpeg'y cv'qwt'Rtqo qvgt'qt'qwt'I tqwr'Ego rcp{ 'y kn'p'qv'eqo r g'v'y kj "qwt'gz'k'k'kpi " dwlpguu'qt'cp{ 'hwwt'g'dwlpguu'y cv'y g'bo c{ 'w'p'f'gt'w'ng'qt'y cv'y g'k'lp'vgt'gu'u'y kn'p'qv'eqph'leu'y kj 'qwtu'0Cp{ " uwej 'r't'g'ug'p'v'cpf 'hwwt'g'eqph'leu'eqwf'j c'xg'c'bo cvgt'k'c'f'c'xgtug'gh'ge'v'qp'qwt't'gr w'cv'k'p. 'dwlpguu. 't'guwnu'qh' qr gtcv'kpu'cpf 'hpcpekn'eqpf kkp'0

- 550 *Y g'l gpgt'cnf'f'q'd'w'lp'gu'y kj 'qwt'ew'w'go gt'u'qp't'w'ej'cug'q't'f'gt'lc'uk'c'p'f'f'q'p'q'v'g'p'vgt'lp'w'q'q'pi'v'gto ' ' eqpv'ce'u'y kj 'b qu'q'lt'y go 0*

Qwt "dwukpguu"ku'f gr gpf gpv'qp"qwt "eqpvkvpki "tgrvkvpuj kr u'y kj "qwt "ewuxo gtu0Qwt "Eqo r cp{ "pgkj gt"j cu" cp{ "rqi /vgo "eqpvcev'y kj "cp{ "qh'ewuxo gtu"pqt"j cu"cp{ "o ctngvki "vg"wr "hqt"qwt "r tqf wewu0Hwtj gt. "qwt" Eqo r cp{ "j cu"pqv'cr r qkpvf "cp{ "gzemuxg"ci gpv"ht"j cpf rki "ku"qr gtcvkpu0Cp{ "ej cpi g"lp"j g"dwk lpi " r cwtgtp"qh"qwt "gpf "wugtu"qt "f kucuuqekvkv"qh'o clqt "ewuxo gtu"ecp"cf xgtugn "chgeev'y g"dwukpguu"qh"qwt " Eqo r cp{ 0'Vj g"nuu"qh"qt "kpvgttwr vkp"qh"y qtm'd{. "c"uki pkhcepv'ewuxo gt "qt" c"pwo dgt "qh"uki pkhcepv' ewuxo gtu"qt "y g"lpcdkkx{ "v"r tqewt g'pgy "qtf gtu"qp" c'tgi wact "dcuku"qt "cv'cm'o c{ "j cxg"cp"cf xgtug"chgeev'qp" qwt "tgxgpwgu. "ecuj "hny u'cpf "qr gtcvkpu0"

560 Qwt 'lpcdkkx{ 'v' b c kpvk' cp 'qr vko cni'gxn'qh'lp'xgpvt{ 'hqt' qwt 'dwukpguu' b c{ 'lo rcev'qwt 'qr gtcvkpu' cf xgtug'0'

Qwt "f ckn{ "qr gtcvkpu"rcti gn{ "f gr gpf "qp"eqpvkvpki "lxgpvt{ "eqpvqn'y j lej "ku"i gpgtcm{ "f gr gpf gpv'qp"qwt " r tqfgev' "ucrgu"lp"i khtgtpv'o qp'y u'qh'y g{ "gtc0Cp"qr vko cni'gxn'qh'lp'xgpvt{ "ku"lo r qt wcpv'vq"qwt "dwukpguu" cu'k'cmqy u'wu"vq "tgr pfp "vq"ewuxo gt "f go cpf "ghgeev'xgn{ "cpf "vq" b c kpvk' c'tcpi g"qh'r tqf wewu0Hwtj g"qxgt/ uqemlpxgpvt{. "qwt"tgs wktgf "y qtnkpi "uj cm'ecr kcnlpetgcug"cpf "h'y g"wpf gt/uqemlpxgpvt{. "qwt"cdkx{ "vq" o ggveqpuwo gt "f go cpf "cpf "qwt"qr gtcvkpi "tguwu"o c{ "dg"cf xgtugn "chgeev'0Cp{ "o kuo cvej "dgw ggp"qwt " r rcpkpi "cpf "y g"cewcn'qh'veng"d{ "ewuxo gtu"ecp"lo r cev'wu"cf xgtugn{0'

570 Vj g'ij qtwei g'qt 'pqp/cxckcdkx{ 'qh'r qy gt 'hckkkgu' b c{ 'cf xgtug' 'chgeev'qwt 'qr gtcvkpu'cpf 'j cxg'cp' cf xgtug'lo rcev'qp' qwt 'tguwu'qh'qr gtcvkpu'cpf 'hpcpeknleqpf kqpp0'

Qwt "r tqf wewkpr"tqeguu'tgs wktgu'wduncpvkn'co qwpv'qh'r qy gt "hckkkgu0Y" g'ctg"o clpn{ "f gr gpf gpv'qp"Wwt " I wltcv'XK'Eqo r cp{ "Nf 0hqt"o ggkpi "qwt"grgeev'kx{ "tgs wktgo gpv0Cp{ "f ghcwnu"qt "pqp/eqo r rikpeg"qh'y g" eqpf kkp'u"o c{ "tgp'gt "wu"rkdng"ht "vgo kpcvkp"qh'y g"grgeev'kx{ "uwr r n{ "qt"cp{ "hwwt"ej cpi gu'lp"j g"vgo u'qh" yj g"ci tggo gpv'y j lej "o c{ "hcf "vq"cp"lpetgcugf "equu. "y gtgd{ "chgeev'kpi "y g"r tqhkcckkx{ "cpf "guccrvkvp"qh" equu0Hwtj gt. "lpegy" g'ctg"vqcm{ "f gr gpf gpv'qp"y ktf "r ctv{ "r qy gt "uwr r n{ "y gtg"o c{ "dg"lcevtu'dg{ qpf "qwt" eqpvqn'chgeev'kpi "y g"uwr r n{ "qh'r qy gt0Cp{ "f kutw vkp"l'pqp/cxckcdkx{ "qh'r qy gt "uj cm'f kgevn{ "chgeev'qwt" qr gtcvkp"y j lej "lp"wt p'uj cm'j cxg"cp"lo r cev'qp"r tqhkcckkx{ "cpf "wtpqxt"qh'qwt "Eqo r cp{ 0'

580 Vj g'Uj qtwei g'qt 'pqp/cxckcdkx{ 'qh'y cvgt 'hckkx' b c{ 'cf xgtug' 'chgeev'qwt' b cpwlcwmt kpi 'rt qegui'cpf' j cxg'cp' cf xgtug'lo rcev'qp' qwt 'tguwu'qh'qr gtcvkpu'cpf 'hpcpeknleqpf kqpp0'

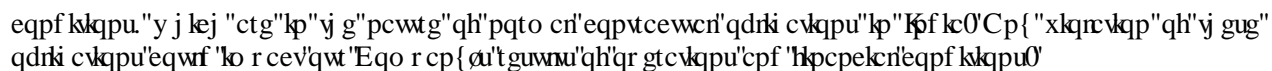
Qwt "b cpwlcwmt kpi "rt qegui'tgs wktgu'wduncpvkn'co qwpv'qh'y cvgt. "r ctvewrctn{ "hqt"eqqkpi "rt qegui0Ewtgpn{. " qwt "Eqo r cp{ "j cu"o cf g"cf gs wcv"cttcepi go gpv'd{ "f ki i kpi "dqtg"y gm'vq"o gg'ku'y cvgt "tgs wktgo gpv0Y" g" j cxg"pqv"o cf g"cp{ "cngtpcv"cttcepi go gpv"ht" uwr r n{ "qh"y cvgt "hqt" qwt"o cpwlcwmt kpi "hckkx{ 0' Cp{ " f kutw vkp l'pqp/cxckcdkx{ "qh'y cvgt "uwr r n{ "uj cm'f kgevn{ "chgeev'qwt"r tqf wewkpr"y j lej "lp"wt p'uj cm'j cxg"cp" lo r cev'qp"r tqhkcckkx{ "cpf "wtpqxt"qh'qwt "Eqo r cp{ 0'

590 Y g'b c{ 'dg'wpcdng'vq'cwtcev'cpf 'tgwkp'go r m{gguy kj 'y g'tgs wukg'unkmu'gzr gt vkg'cpf 'gzr gt kpeg.' y j lej 'y qwf' cf xgtug' 'chgeev'qwt 'qr gtcvkpu' dwukpgui' t qy yj 'cpf 'hpcpeknleqpf kqpp0'

Y g"tgn{ "qp"y j g"unkmu. "gzr gt vkg"cpf "gzr gt kpeg"qh"qwt"go r m{gguy"vq"r tqxkf g"s wckx{ "r tqf wewu"vq" qwt" ewuxo gtu0Qwt"go r m{gguy"o c{ "vgo kpcv"y gkt"go r m{go gpv'y kj "wu"r tgo cwtgn{ "cpf "y g"o c{ "pqv'dg"cdng" vq'tgwkp"y go 0Gzr gt kpegf "cpf "unkmgf "y qtngtu'lp"qwt "lpf wut{ "ctg"j ki j n{ "uqwi j v'chgt. "cpf "eqo r gvkxkp"ht" vcnpp'ku'lpvpgu0Hwtj g"gzr gt kpeg"cp{ "hckm'g"vq'cwtcev'cpf "tgwkp"eqo r gvpv'r gtuqppgn{ "qt"cp{ "o cvgtkcn' lpetgcug"lp"rdqwt "equu"cu" c"tguwn"qh"y g"uj qtwei g"qh'unkmgf "rdqwt. "qwt"eqo r gvkxgpguu"cpf "dwukpguu" qr gtcvkpu"y qwf "dg"fo ci gf. "y gtgd{ "cf xgtugn "chgeev'kpi "qwt"lpcpeknleqpf kkp"cpf "qr gtcvkpi "tguwu0 Hwtj gt. "h'y g'hcn'vq'kf gpv'k{ "uakcdng'tgr mego gpv'qh'qwt "f gr ctv'f "uchh"qwt "dwukpguu"cpf "qr gtcvkpu"eqwf " dg"cf xgtugn{ "chgeev'cpf "qwt"hwmt g'i t qy yj "cpf "gzr cpukpu"o c{ "dg"kpj kdkgf 0'

5:0 Cp{ 'f glgeu'lp' qwt 'rt qf wewu'eqwf' b cng'qwt 'Eqo r cp{ 'hcdng'ht' ewuxo gt'erclo u' y j lej 'lp'wt p'eqwf' chgeev'qwt 'Eqo r cp{ 'tguwu'qh'qr gtcvkpu'0'

Qwt "Eqo r cp{ "ku'dqwpf "d{ "y g"vgo u'cpf "eqpf kkp'u"cu'ucv'f "lp"y g'r wtej cug'qtf gt "r megf "d{ "ku'ewuxo gtu0 Vj gt g'ctg"pq'ur gekke'tgi wrcvku'p'i qxgtpkpi "y g"uwr r n{ "qh'y g"uco g. "qy gt "y cp"y g'i gpgtcn'cy "qh'eqpvcev'0 Cp{ "erclo u"o cf g"d{ "y gug"ewuxo gtu"ht" "f ghgeu"lp"y g"r tqf wewu. "y qwf "dg"uwdlgev'vq"y gug"vgo u'cpf "



Y g'dnrgxg'v'j cv'v'j g'lpf wut'{'lp'y'j kej 'y g'qr gtcvg'hceg'eqo r g'vklxg'r'tguuw'gu'lp'tget wklpi "cpf'tgcklpi "unkrgf"cpf"wpunkrgf"rdqwt'Uj qt'vci g'qh'unkrgf'l'wpunkrgf'r'gtuqppgr'qt'y qtn'wqr'ci gu'ecwuf'd'{'f'kuci tggo gpv'u'y kj 'go r'rq'ggu'eqw'f'j cxg'cp'cf xgtug'ghge'v'qp'qwt'dwulp'guu'cpf'tguwu'qh'qr gtc'v'kpu'0Y g'j cxg'pqv'g'zr gtlgpegf'cp'{'o clqt'f'kut'w'v'kpu'v'q'qwt'dwulp'guu'qr gtc'v'kpu'f'wg'v'q'f'kur wgu'qt'qv'j gt'r tqdgo u' y kj 'qwt'y qtn'hteg'lp'y'j g'r cu'v'v'j gtg'ecp'dg'pq'cuuw'cpeg'v'j cv'y g'y kn'pqv'g'zr gtlgpeg'uwej 'f'kut'w'v'kpu'lp' v'j g'hwut'g'0Uwej 'f'kut'w'v'kpu'b c'{'cf xgtug'n'clhge'v'qwt'dwulp'guu'cpf'tguwu'qh'qr gtc'v'kpu'cpf'b c'{'cnu'f'kxgt'v'j g'b cpci go gpv'u'cwgp'v'kpu'cpf'tguwu'lp'lp'etgcugf'equu'0lp'k'j'cu'wtkpi gpv'rdqwt'rgi kur'v'kpu'v'j cv'r tqgwa' v'j g'lpvgt'guu'qh'y qtn'gtu.'lpen'f'kpi 'rgi kur'v'kpu'v'j cv'ugw'htq'v'f'gckrgf'r tqegf'wt'gu'htq'v'j g'guv'cdri'j o gpv'qh' wpkpu.'f'kur wg't'guv'w'kpu'cpf'go r'rq'gg'tgo qxcn'cpf'rgi kur'v'kpu'v'j cv'ko r'qugu'egt'v'clp'hp'cpekn'qdri'v'kpu' qp'go r'rq'gtu'w'qp't'v'g'p'ej o gpv'0

Y g"ctg"cmq"uwdlgev"q"rcy u"cpf "tgi wrcvapu"i qxgtkpi "tgrcvapuj kr u'y kj "go r m{ggu."kp"uwej "ctgcu"cu" o kpk wo "y ci g"cpf "o czko wo "y qtnkpi "j qwtu."qxgtko g."y qtnkpi "eqpf kkpku."j kkp "cpf "vto kpcvpi "qh" go r m{ggu"cpf "y qtnr gto kuO Cnj qwi j "qwt"go r m{ggu"ctg"pqv ewtgpv" wkpqpk gf. "y gtg"ecp"dg"pq" cuwctpeg"y cv'y g f "y knpqv wkpqpk g"kp"y g"hwat gO K"qwt"go r m{ggu"wpkqpk g."k'o c {"dgego g" f hhwat hqt" wu"q"o clpckp"hzgkng"rdqwt"r qrkku."cpf "y g"o c {"hcg"y g"y tgcv"qh"rdqwt"vptguy."y qtnuqr r ci gu"cpf" f kxgtukp"qh"qwt"o cpci go gpv"cwgpvqp" f wg"q" wkpqpk"kvgtxgpvqp."y j kcj "o c {"j cxg"o c"vgtkcn"cf xgtug" ko r cevqp"qwt"dwukpguu."tgwu"qh"qr gtcvapu"cpf "hkpcekn"eqpf kkpO'

[illegible]

Vj g"uweeguu"qh"qwt"dwulpguu"f gr gpf u"uwduwvplcm{"qp"qwt"cdkdk{"vq"ko r ngo gpv"qwt"dwulpguu"utcvgi kgu" ghgevxgn{0Gxgp"vj qwi j "y g"j cxg"uweeguuwv{"gzgewwgf"qwt"dwulpguu"utcvgi kgu"kp"vj g"r cuv"vj gtg"ku"pq" i wctcpvgg"vj cvj g"ecp"ko r ngo gpvj g"uco g"qp"ko g"cpf"y kj kp"vj g"guwo cvgf"dwt i gvj qkpi "hqty ctf .qt"vj cv" y g'y knidg"cdng"qj"o ggvj g"gzr gevcpkuu"qh"qwt"cti gvgf"enrgpu0Ej cpi gu'lp'tgi wrcvkuu'er r decdng"qj"wu"o c{" cnq"o cng"k"f kklewn"vq"ko r ngo gpv"qwt"dwulpguu"utcvgi kgu"0Hkntg"vq"ko r ngo gpv"qwt"dwulpguu"utcvgi kgu" y qwf"j cxg"o"o cvgtknrcf xgtug"ghgevp"qp"qwt"dwulpguu"cpf"tguwuu"qh"qr gtcvkuu0

[illegible]

650 Vj g'cxgtci g'eqw'qhl'ces wukukqp'qh'Gs wks' 'Uj ctgu'd' 'qwt'Rtqo qvgtu'eqwif' 'dg'lyy gt 'ij cp' 'ij g'hqqt' 'tleg0'

Qwt'Rtqo qvgtu'cxgtci g'eqw'qhl'ces wukukqp'qh'Gs wks' 'Uj ctgu'lp'qwt'Ego r cp{ "o c{ "dg'my gt 'ij cp' 'ij g'hqqt' Rtleg'qh'yj g'Rtleg'Dcpf "cu"o c{ "dg'f gekf gf "d{ "ij g'Ego r cp{ "lp'eqpuwxcvqp'y kj "ij g'DqqnITwppkpi "Ngcf " O cpci gt0"

Hqt'hwt'yj gt 'f gvcnu'tgi ctf kpi 'cxgtci g'eqw'qhl'ces wukukqp'qh'Gs wks' 'Uj ctgu'd' 'qwt'Rtqo qvgtu'lp'qwt'Ego r cp{ " cpf "dwkf /wr "qh'Gs wks' 'Uj ctgu'd' 'qwt'Rtqo qvgtu'lp'qwt'Ego r cp{ . 'r ngcug'tghgt 'vq'ij g'Ugevkqp'vkrgf "öCapital Structure"qp'r ci g": 4'qh'yj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

660 Y g'j' cxg'kuwgf 'Gs wks' 'Uj ctgu'lp' 'ij g'icw'ly gnxg'b qp'y u' 'ij g'tleg'qhl'yj lej 'b c{ 'dg'lyy gt 'ij cp' 'ij g'Kuwwg' 'Rtleg0'

Y g'j' cxg'kuwgf 'gs wks' 'ij ctgu'lp'ij g'icw'ly gnxg'o qp'y u'cv'c'r tleg'yj lej 'o c{ "dg'my gt 'ij cp' 'ij g'Kuwwg'Rtleg0' F gvcnu'qh'uwej 'kuwcepeg'ctg'i kxgp'lp'ij g'vcdng'dgmy <

F cvg'qhl' Cmqvo gpv'	P q0qhl'Gs wks' ' Uj ctgu'	Kuwwg'Rtleg' *lp'Tu0'	Hceg'xcwng' *lp'Tu0'	Eqpuif gt cvkqp' *lp'Tu0'	P cwtg'qhl' Cmqvo gpv'
O ctej "32."423: "	47.22.222"	32"	32"	P KN"	Dqpwu'Kuwwg"
O ctej "48."423: "	: .22.222"	72"	32"	Qy gt 'ij cp'ecuj "	Tki j v'Kuwwg"

Hqt'hwt'yj gt 'f gvcnu'qh'Gs wks' 'Uj ctgu'kuwgf . 'r ngcug'tghgt 'vq'ej cr vgt'vkrgf . "öCapital Structure " dgi kppkpi "qp" r ci g": 4'qh'yj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

670 Y g'j' cxg'bpv'bpvgtgf 'lpv'cp' 'vgej plectilwrr qtv'lgtxleg'lyt 'ij g'b clpvgpcpeg'cpf 'lo qqy 'lwpevkpplpi 'qhl' qwt'gs wks' o gpwu'cpf 'b cej kpgtgu' yj lej 'b c{ 'chgevg'qwt' 'tghqto cpeg0'

Qwt"o cpwxcwtpki "r tqeguugu"lpwxrg" f ckl "wug"qh'vgej plectil'gs wks' o gpwu"cpf "o cej kpgtgu0Vj g{ "tgs wks' g" r gtlqf le"o clpvgpcpeg'ej gemu"cpf "vgej plectilwrr qtv'lp'cp"gxgpv'qh'vgej plectil'dtgcnf qy p'qt"o cihwpevkpplpi 0' Qwt'Ego r cp{ 'j cu'bpv'bpvgtgf 'lpv'cp{ "vgej plectilwrr qtv'lgtxleg'ci tgggo gpwu'y kj 'cp{ 'eqo r gvgpv'y kf 'r ctv'0' J qy gxtg."Ego r cp{ 'j cu'cp'lp/j qwug'vgo "hqt"o clpvgpcpeg'cpf "cf xcpego gpv'qh'o cej kpgt{ 0Qwt'icwng'vq" tgf weg'yj g'f qy pwo g'lp'cu'uwej "gxgpw'qeev"o c{ "cf xgtugn' "chgevg'qwt' r tqf wexkks' . "dwulpguu'cpf 'tguwmu'qh' qr gtcvkqpul'

680 Qwt'lpwpcpeg'eqxgtci g'b c{ 'bpv'dg'cf gs wcvg0'

Qwt'Ego r cp{ 'j cu'qdvclpgf 'lpwpcpeg'eqxgtci g'lp'tgur gev'qhl'egt vclp'tkmu0Y g'j' cxg'vcnpg'lpwpcpeg'r qrlkgu' uwej "cu"Ucpcf ctf "Hktg"cpf "Ur gekn'Rgtknu"cpf "Go r mq{ gg"Ego r gpucvqp"Rqrle{ 0Y j krg'y g'dgrkxg'y cv'y g" o clpvc'lp'lpwpcpeg'eqxgtci g'lp'cf gs wcvg"co qwpwu'eqpukvgpv'y kj "uk'g"qh'qwt"dwulpguu. "qwt'lpwpcpeg" r qrlkgu'f q'pqv'eqxgt'cni'tkmu."ur gekhlecml "tkmu'rkng'mqu'qh'r tqhku. "mqugu'f wv'vq'vgttqtuo. "ge0Hwt'yj gt." yj gtg'ecp'dg'pq'cuwpcpeg'yj cv'qwt'lpwpcpeg'r qrlkgu'y kn'dg'cf gs wcvg'vq'eqxgt'yj g'mqugu'lp'tgur gev'qhl'yj lej " yj g'lpwpcpeg"j cu'dggp'cxckrgf 0K'y g'uwhtg'c'uki pklcepv'vpkwpgf "mq'u'qt'kh'lpwpcpeg'enclo "lp'tgur gev'qhl' yj g'uwdlgev'o cwgt'qh'lpwpcpeg'ku'pqv'ceegr vgf "qt'cp{ "lpwpgf "mq'u'uwhtg'gf "d{ "wu'uki pklcepvnl "gzeggf u'qwt" lpwpcpeg'eqxgtci g. "qwt"dwulpguu."hpcpekn'eqpf kkp"cpf "tguwmu'qh'qr gtcvkqpul"o c{ "dg"o cvgtkcm' "cpf " cf xgtugn' "chgevgf 0'

Hqt'hwt'yj gt 'f gvcnu."r ngcug'tghgt"ej cr vgt'vkrgf "öOur Business"ö dgi kppkpi "qp"r ci g"352"qh'yj ku'F tch'Tgf " J gttkpi 'Rtqur gewu0'

690 Qwt'igpfgtu'j cxg'ej cti g'qxtg'qwt' b qxcdng'cpf 'lo o qxcdng'rtqr gt vgu'lp' tgur gev'qhl'hpcpeg'cxckrgf 'd{ 'wu0'

Y g'j' cxg'ugewt'gf "qwt'igpfgtu'd{ "etgcvkpi "c'ej cti g'qxtg'qwt"o qxcdng'cpf "lo o qxcdng'r tqrgt vgu'lp'tgur gev' qhl'iqcpu"l'heklkku'cxckrgf "d{ "wu'htqo "dcpm0Vj g'vqcn'co qwpwu'qwuvcpf kpi "cpf "r c{ cdng'd{ "wu'cu'ugewt'gf " mqcpu'y gtg'Tu03665048"rnj u'cu'qp'yj g'g'g'gt'gpf gf "O ctej "53."423: 0K'yj g'gxgpv'y g'f ghcvw'lp'tgr c{ o gpv' qh'yj g'mqcpu"l'heklkku'cxckrgf "d{ "wu'cpf "cp{ "lpvgtu'v'yj gtgqh'qwt"r tqrgt vgu'o c{ "dg'hqthkxgf "d{ "igpfgtu." yj lej "lp" wtp" eqwrf "j cxg'uki pklcepv' cf xgtugn' "ghgevg' qp" dwulpguu."hpcpekn' eqpf kkp"qt" tguwmu'qh'

qr gtcvqpu0Hqt'hwj gt'kphqto cvkqp"qp"vj g"öFinancial Indebtedness""r ngcug'tghgt"vq'r ci g"3; : "qh'vj ku'F tchn' Tgf 'J gttkpi 'Rtqur gewu0'

6: 0 Qwt 'lpgf gt u'j c xg'lo r qugf 'egt wkp 't gumt kexg'eqpf kkp u'hp 'wu'w p f gt 'hwt 'hpcpeki 'ettcpi go gpw0'

Cu"qp"O cte j "53."423: ."qwt"ci i tgi cvg"npi /vgo "dqttqy kpi u'htqo "dcpmu"y cu"Tu0'58: 03"npi u."y j kg" ci i tgi cvg"vqwn'uj qtv'vgo "dqttqy kpi u'htqo "dcpmu"co qwpvgf "vq"Tu0'3297087"npi u0'Y g"j c xg"gpvgf "kpq" egtwkp'ci tgggo gpw'htq'qwt'dqttqy kpi u'cpf "uqo g'qh'vj gug'ci tgggo gpw'tgs wktg'wu'vq'b ckwkp'egt wkp'hpcpeki' tcvku'cpf "cnq"ko r qug'egt wkp't gumt kexg'eqxgpcpw'qp"wu."uwe j "cu'tgs wktkpi "ngpf gt "eqpugpv'htq."inter alia." ghgevkpi "cp{"ej cpi gu'kp'ecr kcn'utwewtg."o cnkpi "o cvgtkcn'ej cpi gu'vq'eqpukwkwkpcn'f qewo gpw."lpewttkpi " hwj gt 'lpf gdwg'pguu."etgcvkpi "hwj gt 'gpewo dtcpegu'qp"qt'f kur qukpi "qh'cuugv."w p f gt cnkpi "c't gumt wewtkpi " gre0Y j kg'vj gt g'j c xg'pqv'dggp"cp{"kpucpegu'qh'pqp/eqo r kpcpegu'kp'tgrvkvq'vq"cp{"qh'qwt'htcp"ci tgggo gpw" qt'cp{"eqxgpcpv'vj gtgkp."vj gt g'ecp'dg'pq'cuwmtcpeg'vj cv'y g'y kn'dg'cdng'vq'eqo r n' "y kj "vj gug'eqxgpcpw'kp" vj g'hwmtg'qt'vj cv'y g'y kn'dg'cdng'vq'qdwkp'vj g'eqpugpv'pgeguuct {"vq'veng'vj g'cevkpu'vj cv'o c {"dg'pgeguuct {"0'

Cp{"hcnwtg'vq'ugt xleg'qwt'f gdw."r gthqto "cp{"eqpf kkp"qt'eqxgpcpv'qt'eqo r n' "y kj "vj g't gumt kexg'eqxgpcpw" eqwrf "ngcf "vq"vgo kpcvqp'qh'qpg"qt'o qtg'qh'qwt'etgf k'hckkkgu."ceegrtcvkqp'qh'co qwpv'f w'w p f gt "uwe j " hckkkgu."chgevkpi'cdkx' "vq'tckug'cf f kkpccn'hw p f u'qt'tgpgy "o cwtkpi "dqttqy kpi u'vq'hpcpeg'qwt'gzkukpi " y qtnkpi "ecr kcn'tgs wktgo gpw'cpf "r wtuwg'qwt'i tqy vj "kpkkcxgu0Y g'ecppqv'r tqxkf g'cp{"cuwmtcpeg'vj cv'qwt" dwukpguu'y kn'f gpgtcvg'uw'hckkkgv'ecuj "vq'gpcdng'wu'vq'ugt xleg'qwt'f gdw'cu'vj g {"dgeo g'f wg0Vj g'vgo kpcvqp" qh'qt'f gerctcvkqp'qt'gphqtego gpv'qh'f ghw'w p f gt."cp{"hpcpeki "ci tgggo gpv'o c {"j c xg'cp'cf xgtug'ghgevkpi' qwt'dwukpguu."tguwmu'qh'qr gtcvqpu."hpcpeki'eqpf kkp."tguwmu'qh'qr gtcvqpu"cpf "r tqur gewu0Hqt'hwj gt' kphqto cvkqp."ugg"vj g"ej cr vgt"vkrf " "Financial Indebtedness""qp"r ci g"3; : "qh'vj ku'F tchn' Tgf 'J gttkpi " Rtqur gewu0'

6; 0 Vj g'fgrnq{o gpv'qh'hw p f u'tckugf'vj tqwi j 'vj ku'Kuug'ij cmlpqv'dg'ldlgevk'vq'cp{"b qpkqt kpi 'ci gpef'cpf' " u j cmlg'twt g'f'gr gpf gpv'hp 'vj g'f hctgkvq'qh'ij g'b cpci go gpv'qh'qwt'Ego r cp{"0'

Ukpeg"vj g"Kuug"uk g"ku'ngu"vj cp"Tu0'32.222"npi u."vj gtg"ku'pq"o cpf cvqt {"tgs wktgo gpv'qh'cr r qkpvkpi "cp" kpf gr gpf gpv'o qpkqt kpi "ci gpef "hqt'qxgtugkpi "vj g'fgr nq{o gpv'qh'wktk cvkqp'qh'hw p f u'tckugf'vj tqwi j "vj ku' Kuug0Vj g'fgr nq{o gpv'qh'ij gug'hw p f u'tckugf'vj tqwi j "vj ku'Kuug."ku'j gpeg."cv'vj g'f hctgkvq'qh'ij g'b cpci go gpv' cpf "vj g'Dqctf "qh'F kgevtu'qh'qwt'Ego r cp {"cpf "y kn'pqv'dg'uwdlgevk'vq"o qpkqt kpi "d {"cp {"kpf gr gpf gpv' ci gpef {"0 Cp {"kpcdkx' "qp"qwt"r ctv'vq'ghgevkxgn' "wktk g"vj g"Kuug"r tqeggf u'eqwrf "cf xgtugn' "chgevkpi' qwt" hpcpeki0'

J qy xgt."Cwf k'Ego o kwgg"y kn'o qpkqt"vj g"wkkt cvkqp"qh'vj g'r tqeggf u'qh'vj ku'Kuug"cpf "r tgr ctg"vj g" ucvgo gpv'htq'wktk cvkqp"qh'vj g'r tqeggf u'qh'vj ku'Kuug0J qy xgt "kp'ceeqtfcpeg"y kj "Ugevkp"49"qh'vj g" Ego r cplgu'Cev."4235."c"eqo r cp {"uj cml'pqv'xct {"vj g'qdlgevk'qh'vj g"Kuug"y kj qw'qwt'Ego r cp {"dglpi " cwj qtug'vq'f q'uq'd {"qwt'uj ctgj qrf gtu'd {"y c {"qh'ur gekn'tguqnwkp"cpf "qvj gt'eqo r kpcpegu'kp'vj ku'tgi ctf0' Qwt'Rtqo qvgtu'cpf "eqpvtqnkpi "uj ctgj qrf gt'uj cml'tqxf g'gzk'qr r qtwpk' "vq'uwe j "uj ctgj qrf gtu'y j q'f q'pqv' ci tgg'vq'vj g'r tqur qucn'vq'xct {"vj g'qdlgevk'cv'uwe j "r tleg."cpf "kp'uwe j "o cppgt."cu'o c {"dg'r tguetkdgf "d {"UGDK" kp'vj ku'tgi ctf0'

720 Vj g'qdlgevk'qh'ij g'Kuug'j c xg'p qv'dggp 'errtckugf' d'f'cp {"dcpnlt' hpcpeki nlpukwkwkp'cpf'y g'j c xg'p qv' gpvgf'lpv'f'ghp kxg'ci tgggo gpw'kp'tgrvkvq'vq'cniqhlqwt'qdlgevk'qh'ij g'Kuug0Hij gt g'et g'fgr {u'ht'eqw' qxgttwpu'kp'wktk cvkqp'qh'P gv'Rtqeggf u'qwt'ldwukpguu' hpcpeki'eqpf kkp'cpf'tguwv'qh'hr gtcvqpu'b c {" dg'cf xgtugn' "bHgevgf0'

Y g"lpvgpf "vq"wkkt g"vj g"P gv'Rtqeggf u'qh'vj g"Kuug"cu'ugv'htq'vj "kp'ej cr vgt"vkrf ."öObjects of the Issueö" dgi kppkpi "r ci g'322'qh'vj ku'F tchn' Tgf 'J gttkpi "Rtqur gewu0Vj g'hw p f "tgs wktgo gpv'o gpv'kpgf "cu'c'r ctv'qh'vj g" qdlgevk'qh'ij g'Kuug"ku'dcugf "qp'lpvgtpcr'o cpci go gpv'guko cvgu'cpf "j cu'pqv'dggp"errtckugf "d {"cp {"dcpnlt' hpcpeki'lpukwkwkp0Vj ku'ku'dcugf "qp'ewtgpv'eqpf kkp"cpf "ku'uwdlgevk'vq'ej cpi g"kp'rk j v'qh'ej cpi gu'kp" gzvgtpcn'ekewo ucpegu."equu."qvj gt' hpcpeki'eqpf kkp"qt'dwukpguu'utcvgi kgu0'

Hwvj gto qtg."y g'o c {"pggf "vq'xct {"vj g'qdlgevk'qh'ij g'Kuug"vq'vq'ugxgtcn'cevtu'qt'ekewo ucpegu'kpenf kpi " eqo r gkxg'cpf "f {"pco le"o ctngv'eqpf kkp"u'xctcvkqp'kp'equ'utwewtg."ej cpi gu'kp'guko cvgu'f w'vq'equv'

qxgttwpu'qt'f grc{u.'y j lej 'o c{ 'dg'dg{ qpf 'qwt'eqpvtqr0Rwtuwcprv'q'Ugevkqp'49'qh'yj g'Ego r cpgu'Cev'4235." cp{ "xctkckqp'kp'yj g'qdlgeu'qh'yj g'kuwg'y qwf "tgs wkt'g'c'ur gekn'tguqmwkp'qh'qwt'uj ctgj qrf gtu."cpf "qwt" Rtqo qvgtu'qt'eqpvtqmki "uj ctgj qrf gtu'y kn'dg'tgs wkt'gf "vq'r tqxkf g'cp'gzkv'qr r qtwpk{ "vq'qwt'uj ctgj qrf gtu" y j q'f'q'pq'ci tgg'vq'uwej "xctkckqp0Kl'qwt'uj ctgj qrf gtu'gz gtekug'uwej "cp'gzkv'qr vkqp."qwt'uj ctg'r tleg'o c{ "dg" cf xgtugn{ "chgevgf 0Hwt'yj gt.'y g'ctg{"gv'vq'qdvckp'eqpugpv'ltqo "qwt'ngpf gtu'kp'tgrvckp'vq'r tgr c{o gpv'qh'yj g' nqcpu0Y g'ecppqv'cuuwtg{"q'w'yj cv'y g'y kn'dg'cdng'vq'qdvckp'v'g'eqpugpv'ltqo "y g'ngpf gtu'kp'tgrvckp'vq'yj g' r tgr c{o gpv'qh'yj g'nqcpu'yj cv'y g'lpvpgf "vq'r tgr c{ "ltqo "P gv'Rtqeggf u'lp" c'vko gnl "o cpggt"qt"cv'cm0P q' cuuwtcpeg'ecp'dg'i kxgp'yj cv'cv'yj g'vko g'qh'i tcv'qh'eqpugpv'ltqo "r tgr c{o gpv'qh'yj g'nqcp."y g'ngpf gt'y kn'pqv' ko r qug'cp{ 'r gpcn{ 'qt'hgg'vqy ctf u'uwej "r tgr c{o gpv'o"

- 730 *Y g'j cxx'pqv'b c f g'cp{ 'cngtpcv'cttcepi go gpw'ltq' b ggv'pi 'qwt'ecr kcn'tgs wkt go gpw'ltq' 'ij g'Qdlgeu'qh' 'ij g'kuwg0Hwt'yj gt 'y g'j cxx'pqv'lf gpw'ltq' 'cp{ 'cngtpcv'ltqwt'eg'qh'hkpcpeki 'ij g'Qdlgeu'qh'ij g'kuwg0' Cp{ 'ij qv'cm'lp'tchki 'T'b ggv'pi 'ij g'wco g'eqwf 'cf xgtugn{ 'chgevg'qwt' i tqy yj 'r ncpu'qr gtcvkpu'cpf' 'hkpcpekn'tgtlqto cpeg0'*

Cu'qp'f cvg.'y g'j cxx'pqv'o cf g'cp{ "cngtpcv"cttcepi go gpw'ltq"o ggv'pi "qwt'ecr kcn'tgs wkt go gpw'ltq"ij g' qdlgeu'qh'ij g'kuwg0Y g'o ggv'qwt'ecr kcn'tgs wkt go gpw'ltq wj j "qwt'dcpm'hkpcpeg."qy pgf 'hwpf u'cpf 'kpvtgpcn' ceetwcn0Cp{ "uj qv'cm'lp'qwt'pgv'qy pgf 'hwpf u'kpvtgpcn'ceetwcn'cpf "qwt'kpcdkk{ "vq'tckug'f gdv'lp'hwwt'g" y qwf "tguwn'lp'wu'dgkpi "wpcdng'vq'o ggv'qwt'ecr kcn'tgs wkt go gpw'ltq y j lej "kp'wtp'y kn'pgi cv'xgn{ "chgevg'qwt" hkpcpekn'eqpf kkp'cpf "tguwn'qh'qr gtcvkpu0Hwt'yj gt'y g'j cxx'pqv'lf gpw'ltq' "cp{ "cngtpcv'ltqwt'eg'qh'hwpf kpi " cpf "j gpeg'cp{ "hckwt'q"t'f grc{ "qp'qwt'r ctv'vq'tckug'o qpg{ "ltqo "y ku'kuwg'qt"cp{ "uj qv'cm'lp'ij g'kuwg" r tqeggf u'o c{ "f grc{ "ij g'ko r ngo gpvckp'uej gf wng'cpf "eqwf "cf xgtugn{ "chgevg'qwt' i tqy yj 'r ncpu0Hwt'ltq'yj gt" f gvcku'r ngcug'tghgt"vq'yj g'ej cr vgt'vkgf "öObjects of the Issueö"dgi kppki "qp'r ci g'322'qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu0'

- 740 *Qwt'Rtqo qvgtu'cpf 'b go dgtu'qh'ij g'Rtqo qvgt'I tqwr'y kn'eqpvpw'g'ltq'w'lt'iq'tgwk'p'b clqt'kf'eqpvtqnlxgt' qwt'Ego rcp{ 'chgt'ij g'kuwg.'y j lej 'y kn'cnqy 'ij go 'iq'f'gvgto kpg'yj g'hwego g'qh'b cwgut'wdo kvgf 'iq' 'ij ctgj qrf gtu'lt'errtqxcn0'*

Chgt'eqo r ngvckp'qh'ij g'kuwg."qwt'Rtqo qvgtu'cpf "Rtqo qvgt'I tqwr'y kn'eqpvpw'g'ltq'w'lt'iq'tgwk'p'b clqt'kf'eqpvtqnlxgt' Uj ctgu0Cu'c'tguwn'qwt'Rtqo qvgtu'vq'gy gt'y kj 'ij g'o go dgtu'qh'ij g'Rtqo qvgt'I tqwr'y kn'dg'cdng'vq'gz gtekug" c'uki pthkcpv'f gi tgg'qh'lp'hwgpeg'qxgt'wu'cpf "y kn'dg'cdng'vq'eqpvtqr'yj g'qwego g'qh'cp{ "r tqr qucn'yj cv'ecp" dg'errtqxgf "d{ 'c'b clqt'kf'ij ctgj qrf gt'xqvg."lpwn'kpi ."ij g'gngvckp'qh'b go dgtu'vq'qwt'Dqctf."kp'ceeqt'f cpeg" y kj 'ij g'Ego r cpgu'Cev'cpf "qwt'Ct'vengu'qh'Cuuqekvckp0Uwej "c'eqpegpvtckp'qh'qy pgtuj k' o c{ "cnq'j cxx" yj g'ghgevg'qh'f grc{ kpi ."r tggxgpvki "qt'f gvgttkpi "c'ej cpi g'lp'eqpvtqr'qh'qwt'Ego r cp{0'

Kp'cf f kkp."qwt'Rtqo qvgtu'y kn'eqpvpw'g'vq'j cxx'ij g'cdkks{ "vq'ecwug'wu'vq'veng'cev'kpu'yj cv'ctg'pqv'lp."qt" o c{ "eqphtev'y kj ."qwt'kpvtggu'lt'ij g'kpvtggu'qh'ltqo g'qt'cm'qh'qwt'etgf kqtu'qt'o kpgtkf'ij ctgj qrf gtu."cpf " y g'ecppqv'cuuwtg{"q'w'yj cv'uwej "cev'kpu'y kn'pqv'j cxx'cp'cf xgtug'ghgevg'qp'qwt'hwwt'g'hkpcpekn'tgtlqto cpeg" qt'yj g'r tleg'qh'qwt'Gs wkl' "Uj ctgu0'

- 750 *Qwt'Ego rcp{ 'j cu'wpugewt'gf'ltqpu'yj lej 'etg'tgrc{cdng'qp'fgo cpf0Cp{ 'fgo cpf'ltqcp'ltqo 'ltqpf gtu'ltq' 'tgrc{o gpv'qh'ltq' 'wpugewt'gf'ltqpu' b c{ 'cf xgtugn{ 'chgevg'qwt'ecuj 'ltqy u0'*

Cu'qp"O ctej "53."423: ."qwt'Ego r cp{ "j cu'wpugewt'gf'ltqpu'co qwpvki "vq'Tu0'; 4065'rcnj u'ltqo "tgrv'gf'cpf " qvj gt'r ctvku'yj cv'ctg'tgr c{ cdng'qp'fgo cpf "vq'yj g'tgrxcpv'ngpf gt0Uwf f gp'tgecm'o c{ "f kutw'v'qwt'qr gtcvkpu" cpf "cnq'o c{ "hqtg'wu'vq'qr vht'hwf kpi "cv'j ki j gt'kpvtggu'v'cv'gu."tguwn'kpi "kp'j ki j gt'hkpcpekn'dwt'f gp0Hwt'yj gt." y g'y kn'pqv'dg'cdng'vq'tckug'hwf u'cv'uj qt'v'pqv'eg'cpf "ij wu'tguwn'lp'ij qv'ci g'qh'yj qtnkpi "ecr kcn'hwf 0Hwt' hwt'yj gt'f gvcku."r ngcug'tghgt"ij g'ej cr vgt'öFinancial Indebtednessö"qp'r ci g'3; : "qh'ij ku'F tch'Tgf "J gttkpi " Rtqur gewu0Cp{ "fgo cpf'ltq'ij g'tgr c{o gpv'qh'ltq' "wpugewt'gf'ltqpu' b c{ "cf xgtugn{ "chgevg'qwt'ecuj 'ltqy'cpf " hkpcpekn'eqpf kkp0'

- 760 *Qwt'hwwt'g'hwf'lt'gs wkt go gpw'lt'ij g'ltqo 'qh'kuwg'qh'ecr kcn'lt'igewt'lt'gu'lt'pf lt'ltqpu'v'cngp'd' 'wu' b c{ ' dg't'gt'gw'f'kcn'lt'ij g'lpvtggu'qh'ij g'lt'ij ctgj qrf gtu'f'gr gpf kpi 'wr qp'ij g'vgtu u'lt'ij yj lej 'ij g' 'etg'g'xg'p'wcn' " tchgf0'*

Y g'o c { 'tgs wktg'cf f kkpncrncr kcnhtqo 'lko g'v'ko g'f gr gpf kpi 'qp'qwt'dwukpguu'pggf uOCp { 'kuuwg'qh'uj ctgu' qt'eqpxgtvldrg'ugewtklgu'y qwr 'f kwwg'yj g'uj ctgj qrf kpi 'qh'yj g'gzkukpi 'uj ctgj qrf gtu'cpf 'uwej 'kuuwpeg'o c { 'dg'f qpg'qp'vgto u'cpf 'eqpf kkpqu.'y j lej 'o c { 'pqv'dg'hcqxwctdrg'vq'yj g'yj gp'gzkukpi 'uj ctgj qrf gtu'K'uwej " hwpf u'ctg'tckugf 'kp'yj g'hqto 'qh'ncpu'qt'f gdv.'yj gp'k'o c { 'uuducpvkcm' 'kpetgcug'qwt'kpvgtguv'dwtf gp'cpf " f getgcug'qwt'ecuj 'hny u.'yj wu'r tglwf lekcm' 'chgevkpi 'qwt'r tqhkcdkks { 'cpf "cdkks { 'vq'r c { 'f kklf gpf u'vq'qwt " uj ctgj qrf gtuO

770 *Qwt 'cdkks' 'vq'rc { 'f kklf gpf u'kp 'yj g'hwatg'y knif gr gpf 'wr qp'qwt 'hwatg'gctpkpi u'Hp cpeknleqpf kkp. 'ecuj " hny u.'y qtnkpi 'ecr kcn'tgs wkt go gpwu 'ecr kcn'gzr gpf lwt g'cpf 't gut kexg'eqxgpcvu'kp 'qwt 'Hp cpeknleqpf kkp' cttcpi go gpwO'*

Y g'o c { 'tgvc'p'cm'qwt'hwatg'gctpkpi u.'kicp { . 'hqt'wug'kp'yj g'qr gtcvkpu'cpf 'gzr cpukqp'qh'qwt'dwukpguuOCu'c " tguwn'y g'o c { 'pqv'f gerctg'f kklf gpf u'kp'yj g'hqtgugcdrg'hwatgOCp { 'hwatg'f gvgto kpcvkp'cu'vq'yj g'f gerctvkqp " cpf 'r c { o gpv'qh'f kklf gpf u'y knidg'cv'yj g'f kuetgkqp'qh'qwt'Dqctf 'qh'F kgevtu'cpf 'y knif gr gpf 'qp'hcevtu'y cv' qwt'Dqctf 'qh'F kgevtu'f ggo 'tgrxcpv'kpenf kpi 'co qpi 'qj gtu'qwt'tguwn'qh'qr gtcvkpu.'Hp cpeknleqpf kkp. " ecuj 'tgs wktgo gpwu.'dwukpguu'r tqur gew'cpf 'cp { 'qj gt'Hp cpeknleqpf kkp' cttcpi go gpwOCf f kkpccm' . 'wpf gt'uo g'qh' qwt'hqcp'ci tggo gpwu.'y g'o c { 'pqv'dg'r gto kwgf 'vq'f gerctg'cp { 'f kklf gpf u.'kij gtg'ku'c'f g'hcwn'wpf gt'uwej 'hqp " ci tggo gpw'qt'wpguu'qwt'Ego rcp { 'j cu'r ckl'cm'ij g'f wgu'vq'yj g'rgpf gt'wr 'vq'yj g'f cvg'qp'y j lej 'y g'f kklf gpf " ku'f gerctg'f "qt'r ckl' "qt"j cu'o cf g'ucvukcevt { "rtqxkukpu'yj gtgqhf/Ceeqtf kpi n' . "tgerk'cvkqp'qh'c"i ckl'qp " uj ctgj qrf gtu'lxguo gpw'o c { 'hcti gn'f gr gpf 'wr qp'yj g'cr r tgekvkqp'qh'yj g'r tleg'qh'qwt'Gs wkl'Uj ctguOVj gtg " ecp'dg'pq'cuwvcepg'yj cv'qwt'Gs wkl'Uj ctgu'y knicr r tgekvkqp'xcmgOHqt'f gvcnu'qh'qwt'f kklf gpf 'j knqt { . 'ugg " ðDividend Policyö'qp'r ci g'3: 3'qh'yj ku'F tch'Tgf 'J gttkpi 'Rtqr gewuO

780 *Qwt 'uweegu'f gr gpf u'htci g'f 'wr qp'yj g'ugt xlegu'qh'qwt'F kgevtu'Rtgo qvgtu'cpf 'hij gt'Mg' 'O cpci gtken' Rgtuappgn'cpf 'qwt'cdkks' 'vq'cwtcev'cpf 'tgwkp'yj go OFgo cpf 'hqt'Mg' 'O cpci gtken'Rgtuappgn'kp'yj g' kpf wut { 'ku'kpvgug'cpf 'qwt'kpcdkks' 'vq'cwtcev'cpf 'tgwkp'Mg' 'O cpci gtken'Rgtuappgn'o c { 'chgev'yj g' qrgtcvkpu'qh'qwt'Ego rcp { O'*

Qwt 'uweegu'ku'uuducpvkcm' 'f gr gpf gpv'qp'yj g'gzr gtvkug'cpf 'ugt xlegu'qh'qwt'F kgevtu.'Rtgo qvgtu'cpf 'qwt " Mg { 'O cpci gtken'RgtuappgnOVj g { 'r tqxkf g'gzr gtvkug'y j lej "gpcdrgu'wu'vq'o cng'y gni'kphqto gf 'f gekukpu'kp " tgrvkqp'vq'qwt'dwukpguu'cpf 'qwt'hwatg'r tqur gewOQwt'hwatg'r gthqto cpeg'y knif gr gpf 'wr qp'yj g'eqp'kwgf " ugtxlegu'qh'yj gug'r gtuqpu'OFgo cpf 'hqt'Mg { 'O cpci gtken'Rgtuappgn'kp'yj g'kpf wut { "ku'kpvgugO'Y g'ecppqv' cuwgt'g'q'w'yj cv'y g'y knidg'cdrg'vq'tgvc'p'cp { 'qt'cm'qt'yj cv'qwt'uweeguukp'r nppkpi 'y knij gr 'vq'tgr meg.'yj g " ng { 'o go dgtu'qh'qwt'o cpci go gpOVj g'hqu'qh'yj g'ugt xlegu'qh'uwej "ng { 'o go dgtu'qh'qwt'o cpci go gpv'vgo " cpf 'y g'hcnwtg'qh'cp { 'uweeguukp'r npu'vq'tgr meg'uwej "ng { 'o go dgtu'eqwf "j cxg'cp'cf xgtug'ghgev'qp'qwt " dwukpguu'cpf 'y g'tguwn'qh'qwt'qr gtcvkpuO

790 *Kp'cf f kkp'vq'p qto ciltgo wpgtcvkqp'qt'dgpgkku'cpf 't glo dwtugo gpv'qh'gzr gpugu'iqo g'qh'qwt'F kgevtu' cpf 'hng' 'o cpci gtken'gtuappgn'ctg'kpvgug'f 'kp'qwt'Ego rcp { 'vq'yj g'gzv'qh'yj gk'ij ctgj qrf kpi 'cpf " f kklf gpf 'gpv'kgo gpv'kp'qwt'Ego rcp { O'*

Qwt 'F kgevtu'cpf 'Mg { 'O cpci gtken'Rgtuappgn'ctg'kpvgug'f 'kp'qwt'Ego rcp { 'vq'yj g'gzv'qh'tgo wpgtcvkqp " r ckl'vq'yj go 'hqt'ugt xlegu'tgpf gtgf "cpf 't glo dwtugo gpv'qh'gzr gpugu'r c { cdrg'vq'yj go O'K'cf f kkp. 'uqo g'qh' qwt'F kgevtu'cpf 'Mg { 'O cpci gtken'Rgtuappgn'o c { 'cnuq'dg'kpvgug'f 'vq'yj g'gzv'qh'yj gk'uj ctgj qrf kpi . " wpugewgf 'hqp'i kxgp'd { 'y go 'qt'd { 'gpv'kku'kp'y j lej 'y g { 'ctg'kpvgug'f 'cpf 'f kklf gpf 'gpv'kgo gpv'kp'qwt " Ego rcp { OHqt'hw'yj gt'kphqto cvkqp.'ugg"ðCapital Structureö'cpf "ðOur Managementö'qp'r ci gu: 4'cpf '37: . " tgr gevkgn' . 'qh'yj ku'F tch'Tgf 'J gttkpi 'Rtqr gewuO

7:0 *Y g'j cxg'kngp'i wctcpvgu'htgo 'Rtgo qvgtu'cpf 'o go dgtu'qh'htgo qvgt'i tqwr 'kp'tgrvkqp'vq'f gdv'hc ekklgu' r t q x k f g'f 'vq'wO'*

Y g'j cxg'kngp'i wctcpvgu'htgo 'Rtgo qvgtu'cpf 'o go dgtu'qh'htgo qvgt'i tqwr 'kp'tgrvkqp'vq'qwt'ugewgf 'f gdv' hckkkku'cxkrgf "htgo "Equo qu"Eq/QR gtcvkxg'Dcpm'Nv O'K'cp"gxgp'cp { 'qh'yj gug'r gtuqpu'y kj f tcy "qt " vgtu kpcv'ku'yj gk' "i wctcpvgu.'y g'rgpf gt'hqt'uwej 'hckkkku'o c { 'cun'ht'cngt'p'v'wctcpvgu.'tgr c { o gpv'qh' co qwpw'qwu'cpf kpi 'wpf gt'uwej 'hckkkku.'qt'gxgp'vgtu kpcv'uwej 'hckkkkuO'Y g'o c { 'pqv'dg'uweguu'hw'kp "

r tqewtkpi 'i wctcpvggu'ucvukcevt { 'v'j g'gpf gt'cpf 'cu'c'tguwn'o c { 'pggf'v'q'tgr c { 'qwuucpf kpi 'co qwpw'w'pf gt' uwe'j 'hcekkku'qt'uggm'cf f kkkpcc'uqtegu'qh'ecr kcn'y j k'ej 'eqwf'cf xgtug' 'chge'v'qwt'hpcepcn'eqpf kkkp0' Hqt'o qtg'kphqto ckkp'r'ngcu'ugg'y g'ej cr vgt'vknf ""Financial Indebtedness ""dgi kppkpi 'qp'r ci g'3; : 'qh'y ku' F tch'Tgf 'J gttkpi 'Rtqur gewu0'

7; 0 Egtwkp 'ci tgggo gpw'o c { 'dg'kpcf gs wevgn' 'laco r gf'ht' b c { 'pqv'j c xg'dggp' tgi kngt gf' 'cu'c'tguwn' qh'y j k'ej ' ' qwt' hrgtcvkkpu'b c { 'dg'cf xgtug' 'chge'v'qwt' 'Ego r cp { 0'

Hgy 'qh'qwt'ci tgggo gpw'o c { 'pqv'dg'wco r gf'cf gs wevgn'qt'tgi kngt gf 0Vj g'ghge'v'qh'kpcf gs wev'wco r kpi 'ku' yj cv'y g'f qewo gpv'ku'pqv'cf o kuukng'cu'gxf ppeg'kp'ngi cn'r tqeggf kpi u'cpf 'r ctvku'v'q'j cv'ci tgggo gpv'o c { 'pqv' dg'cdng'v'ngi cm { 'gphqte'g'y g'wco g. 'gzeg'v'chgt'r c { kpi 'c'r gpcn' 'hqt'kpcf gs wev'wco r kpi 0Vj g'ghge'v'qh' pqp/tgi kntcvkkp. 'kp'egtckp'ecugu. 'ku'v'q'o cng'y g'f qewo gpv'kpcf o kuukng'kp'ngi cn'r tqeggf kpi u0Cp { 'r qvgp'kcn' f kur wgf'f w'v'q'pqp/eqo r rkcpeg'qh'ngcni'ry u'tgrcvkpi 'v'q'wco r 'f w' { 'cpf' tgi kntcvkkp'o c { 'cf xgtug' 'ko r cev' yj g'qr gtcvkkpu'qh'qwt'Ego r cp { 0'

820 Pgi cvkxg'r wdrlek' 'eqw'f'cf xgtug' 'chge'v'qwt' t g xgpw'g'b qf gnt'pf 't qh'cdk'k' 'qh'qwt' 'Ego r cp { 0'

Qwt'dwukp'gu'ku'f gr gpf gpv'qp'yj g'v'w'w'qwt'ewu'qo gtu'j c xg'tgr qugf' 'kp'yj g's wcrk' 'qh'qwt'r tqf weu'0Cp { ' pgi cvkxg'r wdrlek' 'tgi ctf kpi 'qwt'Ego r cp { . 'dtc'pf. 'qt'qwt'r tqf weu'kpen'f kpi 'y qug'ctk'kpi 'htqo 'c'f tqr 'kp' s wcrk' 'qh'o gte'j c'pf kug'htqo 'qwt'xgpf qtu. 'o kuj cr u'tguwn'kpi 'htqo 'y g'wug'qh'qwt'r tqf weu'qt'cp { 'qy'gt' wphqt'guggp'g xgpw'eqw'f'chge'v'qwt'tgr wcvk'p'cpf 'qwt'tguwn'htqo 'qr gtcvkkpu'0Hw'yj g. 'qwt'dtc'pf 'o c { 'cuq' dg'chge'v'f'ht'yj g'g'ku'c'pgi cvkxg'r wdrlek' 'cuuqek'v'f'y kj 'qwt'r tqf weu'0'

830 Y g'j c xg'kp' yj g't'cu'g'p'vgt'gf' 'kp'v' tgr'v'f' 't'cp'uce'v'k'p'u'c'p'f' 'b c { 'eqp'v'p'w'g'v'q'f'q'v'q'p' yj g'hw'wt'g'0'

Y g'j c xg'g'p'vgt'gf' 'kp'v'xct'k'w'u't'cp'uce'v'k'p'u'y kj 'tgr'v'f' 'r ctvku. 'kpen'f kpi 'qwt'Rtqo qvgt. 'Rtqo qvgt' 'I tqw' ' c'p'f' 'I tqw' 'Ego r cp'k'gu'0Y j k'g'y g'dg'k'x'g'yj cv'cm'uwe'j 't'cp'uce'v'k'p'u'ctg'eqpf wev'f'qp'cto u'g'ngpi yj 'dcuku. ' yj g'tg'ecp'dg'p'q'cuuwt'cpeg'yj cv'y g'eqw'f'p'q'v'j c xg'cej k'x'g'f' 'o qtg'h'x'q'tcdng'v'gto u'j cf 'uwe'j 't'cp'uce'v'k'p'u'yj g'tg' p'q'v'g'p'vgt'gf' 'kp'v'yj kj 'tgr'v'f' 'r ctvku'0Hw'yj gto qtg. k'ku'k'ngn' 'y'j cv'y g'y k'ng'p'vgt'kp'v'tgr'v'f' 't'cp'uce'v'k'p'u' kp'hw'wt'g'0Vj g'tg'ecp'dg'p'q'cuuwt'cpeg'yj cv'uwe'j 't'cp'uce'v'k'p'u. 'kp'f k'k'f'wem' 'qt'kp'ci i tgi cvg. 'y k'ng'p'v'j c xg'cp' cf xgtug'ghge'v'q'p'qwt'hpcepcn'eqpf kkkp'cpf 't'guwn'qh'qr gtcvkkp'0Hqt'f'g'cku'qp'yj g't'cp'uce'v'k'p'u'g'p'vgt'gf' 'd' " wu. 'r'ngcu'g'tghgt'v'q'ej cr vgt' ""Related Party Transactions ""dgi kppkpi 'qp'r ci g'3: 2'qh'yj g'F tch'Tgf 'J gttkpi ' Rtqur gewu0'

840 Uqo g'qh'yj g'kphqto c'v'k'p'f'k'uer'q'ug'f' 'kp'yj k'f'F tch'Tgf 'J gttkpi 'Rtqur gewu'ku'0'cu'g'f' 'qp'k'p'k'qto c'v'k'p'ht'qo ' ' k'p'f'w'wt' { 'u'q'w'eg'u'c'p'f' 'r'wdr'ec'v'k'p'u'yj k'ej 'b c { 'dg'0'cu'g'f' 'qp' 't'q'lg'ev'k'p'u' 'l'q't'g'ec'u'u'c'p'f' 'c'u'w'o r'v'k'p'u'yj cv' ' o c { 't'q'x'g'v'q'dg'k'p'eq'tt'g'ev'0'k'p'x'g'u'q't'u'ij q'w'f' 'p'q'v'r'ec'g'w'p'f'w'g't'g'k'c'p'eg'q'p. 'q't'0'cu'g'yj g'k' 'k'p'x'g'u'o g'p'v'f'g'ek'k'q'p' " qp'yj k'f'k'p'k'qto c'v'k'p'0'

Vj g'kphqto c'v'k'p'f'k'uer'q'ug'f' 'kp'yj g'0'Industry Overview0'Uge'v'k'p'qh'yj k'f'F tch'Tgf 'J gttkpi 'Rtqur gewu'qp'r ci g' 6: "ku' dcug'f' "qp' kphqto c'v'k'p'ht'qo "r wdr'ek' /c'x'c'k'cdng' k'p'f'w'wt' { . "I q'x'g'tpo g'p'v' c'p'f' "t'gu'g'tej "k'p'k'qto c'v'k'p. " r wdr'ec'v'k'p'u' c'p'f' "y g'duk'g'u' c'p'f' "j cu"pqv' dggp'x'g't'k'k'f' "d { "wu' k'p'f'gr g'p'f'g'p'v' "c'p'f' "y g'f'q'pqv' o cng'cp { " tgr'tg'ug'p'c'v'k'p'cu'v'q'yj g'ceewt'ce { 'qh'yj g'kphqto c'v'k'p'0Vj g'f'c'v'o c { "j c xg'dggp'tg'ec'u'k'k'f'g'f' "d { "wu'ht'q'v'j g' r wtr qugu'qh'r'tg'ug'p'c'v'k'p'0'k'p'f'w'wt' { "u'q'w'eg'u'c'p'f' 'r wdr'ec'v'k'p'u'i g'p'g'tcm' "u'c'v'g'yj cv'yj g'kphqto c'v'k'p'eq'p'c'k'p'g'f' " yj g'tg'k'p'j cu" dggp'q'd'c'k'p'g'f' "ht'qo "u'q'w'eg'u"i g'p'g'tcm' "d'g'k'x'g'f' "v'q" dg"t'g'k'cdng. "dw' yj cv' yj g'k' "ceewt'ce { . " eqo r'ng'g'p'gu'u' c'p'f' "w'p'f'g'tn' kpi "cu'w'o r'v'k'p'u'ctg'pqv'i wctcp'vggf' "c'p'f' "y g'k't'g'k'cdng'k'k'f' "ec'p'p'q'v'dg'cu'w'g'f'0' C'ee'q't'f'k'pi n'f. "k'p'x'g'u'q'tu'ij q'w'f' "pqv'r'ec'g'w'p'f'w'g't'g'k'c'p'eg'qp. "qt"dcug'yj g'k' "k'p'x'g'u'o g'p'v'f'g'ek'k'q'p'qp" yj ku' kphqto c'v'k'p'0'

850 Vj g't'gs w'k'go g'p'u'q'h'd'g'k'pi 'c' 'r'k'ug'f' 'c' 'r'wdr'ek' 'r'k'ug'f' 'eqo r cp { 'o c { 'u'at'cl'p' 'qwt' 't'g'u'q'w'eg'u'c'p'f' 'k'o r'q'ug' " c'f'f'k'k'p'c'nt'gs w'k'go g'p'u'0'

Y kj 'y'j g'k'pet'g'c'ug'f' 'u'et'w'k'p' { 'qh'yj g'ch'ck'u'qh'c'r wdr'ek' 'r'k'ug'f' 'eqo r cp { 'd { 'uj ct'g'j q'nf'gtu. 'tgi w'w'v'q'tu'c'p'f' "y'j g' r wdr'ek'cv'r'cti g. 'y'g'y k'ng'k'pew' 'u'ki p'k'k'ec'p'v'ngi cn'ceew'p'v'k'pi . 'eq'r q'tev'g'i q'x'g't'p'c'peg'c'p'f' "q'y'gt'g'z'r g'p'ug'u'yj cv' y'g'f'k'f' "p'q'v'k'pew'kp'yj g'r cu'0Y g'y k'ng'cu'q'dg'u'w'dl'ge'v'v'q'yj g'r t'q'x'k'k'p'u'qh'yj g'k'k'k'p'ci tgggo g'p'u'k'ki p'g'f' "y'j kj " yj g'U'q'eni'Gzej c'pi gu'yj k'ej 't'gs w'k'g'w'u'v'q'k'ng'w'p'c'w'f'k'g'f' 'h'p'c'p'ec'n't'gu'w'u'qp'c'j' c'nh' { g'ctn' { 'dcuku'0'k'p'q'tf'gt'v'q' "

o ggv'qwt "hpcpekn'eqpvtqn'cpf "f kuerquwtg"qdrki cvkqpu."uki pkhecpv'tguqwtugu'cpf "o cpci go gpv'uwv gtxkukqp" y knidg'tgs wkt gf OCu'c'tguwn'o cpci go gpv'u'cwgpvkqp'o c{"dg'f kxgtvgf 'htqo "qvj gt 'dwukpguu'eqpegtpu.'y j lej " eqwrf 'j cxg'cp'cf xgtug'ghgevp'qwt 'dwukpguu'cpf 'qr gtcvkqpu'Vj gtg'ecp'dg'pq'cuuwtcpeg'yj cvy g'y knidg'cdng" vq"ucvuh{"qwt'tgr qtvkpi "qdrki cvkqpu"cpf lqt'tgcf kx "f gvgto kpg"cpf "tgr qtv'cp{"ej cpi gu'vq"qwt'tguwnu'qh" qr gtcvkqpu'kp'c'ko gnf "o cpgpt'cu'qvj gt'kugf "eqo r cplgu0'kp'cf f kxqp."y g'y kn'pggf "vq'kpetgcug'yj g'wtgpi yj " qh'qwt"o cpci go gpv'vgeo "cpf "j kg'cf f kxqp'cn'ngi cn'cpf "ceeqwpvki "uvchi'y kj "cr r tqr tlcw'r wdrke'eqo r cp{" gZR gtlcpeg'cpf "ceeqwpvki 'hpqy rnf i g'cpf 'y g'ecppqv'cuuwtg'yj cvy g'y knidg'cdng'vq'f q'vq'kp'c'ko gnf "o cpgpt0'

KUWG'URGEHKE'TKUMU'

860 *Vj gtg'tgt'gwt'ekvqpu'qp'f chf ly ggmf lo qpvy rf 'b qxgo gpv'lp'yj g'rtleg'qht'yj g'Gs wkv'Uj ctgu'yj lej 'b c{" cf xgtug'f'chgevc'ij ctgj qifgt'au'cdkhw'vq'ugm'qt'yj g'rtleg'cv'yj lej 'k'ecp'ugm'Gs wkv'Uj ctgu'cv'c' rct'kewrt'f'q'lv'lp'ko g0'*

Qpeg'kugf."y g'y qwf "dg'uwdlgev'vq'ekewk'dtgcngtu'ko r qugf "d{"cm'uqenigzej cpi g'kp'kpf kc."y j lej "f qgu" pqv'cmqy 'tcpuvcvqpu'dg{ qpf 'ur gekhgf 'kpetgcugu'qt'f getgcugu'lp'yj g'r tleg'qht'yj g'Gs wkv'Uj ctgu'Vj ku'ekewk' dtgcngt'qr gtcvukpf gr gpf gpv'v'qh'yj g'lpf gz/dcu'f "o ctngv'y kf g'ekewk'dtgcngtu'f gpgtcm' "ko r qugf "d{"UGDK qp'kpf kcp'uqenigzej cpi gu'Vj g'r gtegpvc i g'iko k'qp'ekewk'dtgcngtu'ku'ugv'd{"y j g'uqenigzej cpi g'dcu'f "qp" yj g'y kuqtlekn'xqrcvkv{"lp'yj g'r tleg'cpf "tcf kpi "xqmw g'qh'yj g'Gs wkv'Uj ctgu'Vj g'uqenigzej cpi g'f q'pqv' kphqto "wu'qh'yj g'r gtegpvc i g'iko k'qh'yj g'ekewk'dtgcngt'lp'ghgevt'htqo "ko g'vq'ko g.'cpf "b c{"ej cpi g'k'y kj qw' qwt'hpqy rnf i g0'Vj ku'ekewk'dtgcngt'iko ku'yj g'w'y ctf "cpf "f qy py ctf "o qxgo gpv'lp'yj g'r tleg'qht'yj g'Gs wkv'Uj ctgu'Cu'c'tguwn'qh'yj ku'ekewk'dtgcngt."pq'cuuwtcpeg"o c{"dg'i kxgp'tgi ctf kpi "{qwt'cdkhw'vq'ugm'{"qwt' Gs wkv'Uj ctgu'qt'yj g'r tleg'cv'yj lej "{qwb c{"dg'cdng'vq'ugm'{"qwt'Gs wkv'Uj ctgu'cv'cp{"rct'kewrt'ko g0'

870 *Vj g'Qhgt'rtleg'qht'w'Gs wkv'Uj ctgu'b c{"pqv'dg'lpf'kewxg'qht'yj g'b ctngv'rtleg'qht'w'Gs wkv'Uj ctgu' chgt'yj g'Kuwg'cpf'yj g'b ctngv'rtleg'qht'w'Gs wkv'Uj ctgu'b c{"f genkp'dgny yj g'kuwg'rtleg'cpf'{"qwb c{" pqv'dg'cdng'vq'ugm'{"qwt'Gs wkv'Uj ctgu'cv'qt'cdqxg'yj g'Kuwg'Rtleg0'*

Vj g'Kuwg'Rtleg'qht'w'Gs wkv'Uj ctgu'y knidg'f gvgto kpgf "d{"Eqo r cp{"kp'eqpuwncvqpu'yj kj "DqqmTwpplpi " Ngcf "O cpci gt0'Vj ku'r tleg'ku'dg'dcu'f "qp"pwo gtqwu'hcevqtu'"Hqt'hw'yj gt'kphqto cvkqp."r ngcug'tghgt'ej cr vgt" vkwgf ""Basis for Issue Price""dgi kppkpi "qp'r ci g'329'qh'yj ku'F tchvTgf "J gtlkpi "Rtqur gewu'cpf "o c{"pqv'dg" kpf kexxg'qh'yj g'o ctngv'r tleg'qht'w'Gs wkv'Uj ctgu'chgt'yj g'Kuwg'Vj g'o ctngv'r tleg'qht'w'Gs wkv'Uj ctgu' eqwrf "dg'uwdlgev'vq'uki pkhecpv'hwewcvqpu'chgt'yj g'Kuwg.'cpf "b c{"f genkp'dgny yj g'Kuwg'Rtleg0'Y g'ecppqv' cuuwtg'{"qwt'yj cv'{"qwt'y knidg'cdng'vq'ugm'{"qwt'Gs wkv'Uj ctgu'cv'qt'cdqxg'yj g'Kuwg'Rtleg0'Co qpi "y g'hcevqtu" yj cv'eqwrf "chgevt'w'Uj ctg'r tleg'kpenf g'y kj qw'iko kcvqpu'Vj g'hqny kpi <

- Á J crh'{"gctn'{"xctkcvqpu'kp"y j g'tcv'g'qh'i tqy yj "qh'qwt'hpcpekn'kpf kcvqtu."uwej "cu'gctplkpi u'r gt"uj ctg." " pgv'kpego g'cpf "tgxgpwgu="
- Á Ej cpi gu'lp'tgxgpw'qt'gctplkpi u'guko cvgu'qt'r wdrkcvqpu'qh'tgugctej "tgr qtw'd{"cpcn'uw="
- Á Ur gewv'vqpu'lp'yj g'r tgu'qt'lp'xguo gpv'eqo o wkv'="
- Á I gpgtcr'no ctngv'eqpf kxqp="cpf "
- Á F qo guke'cpf "kpvgtpcvqpu'cn'geqpqo le."ngi cn'cpf "tgi wcvqt {"hcevqtu'wptgrcv'f "vq'qwt'r gthqto cpeg0'

880 *Chgt'yj ku'Kuwg'yj g'rtleg'qht'yj g'Gs wkv'Uj ctgu'b c{"dg'f k j rf'xqrcvkv'qt'cp'cewkg'ucf'kpi 'b ctngv'ht'yj g' Gs wkv'Uj ctgu'b c{"pqv'f gxiqr0'*

Vj g'r tleg'qht'yj g'Gs wkv'Uj ctgu'qp'yj g'Uqenigzej cpi g'o c{"hwewcv'cu'c'tguwn'qh'yj g'hcevqtu.'kpenf kpi <"

- Á Xqrcvkv' "lp'yj g'kpf kcp'cpf "i nqden'ecr kcn'o ctngv="
- Á Eqo r cp{"au'tguwnu'qh'qr gtcvqpu'cpf "hpcpekn'r gthqto cpeg="
- Á Rgthqto cpeg'qh'Eqo r cp{"au'eqo r gvkqtu.""
- Á Cf xgtug'o gf kc'tgr qtw'qp'Eqo r cp{"qt'r gtcv'kpi "vq'yj g'Uqgn'kpf wwt {"="
- Á Ej cpi gu'lp'qwt'guko cvgu'qh'r gthqto cpeg'qt'tgeqo o gpf cvkqpu'd{"hpcpekn'cpcn'uw="
- Á Uki pkhecpv'f gxiqr o gpv'lp'kpf kc'au'geqpqo le'cpf "hkecn'r qn'kcu="cpf "

930 *Ej cpi kpi 'icy u' twagu'cpf 'tgi wrcvapu'cpf 'tgi crthpegt wrcvapu' kpenw'kpi 'cf xgtug'err rdecvqp' qh'ic'z 'icy u' o c' 'cf xgtug' 'chge'v'hw' 'dwukpguu' 'rtqur gewu'cpf 'tguwu'qh'qr gtcvqp'u'*

Qwt'Ego rcp{ 'ku'wldge'v'q'xctkqu'icy u' twagu' tgi wrcvapu'cpf 'r qrekgu'0Hqt 'f gvcnu'ugg' Ugevkqp'v'kngf "öKey Industries Regulations and Policies" dgi kppkpi "qp' r ci g'363' qh'v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu'0Qwt" dwukpguu'cpf 'rtqur gewu'eqwrf "dg'o cvgtkcn{ 'cf xgtug' 'chge'v'f d{ 'ej cpi kpi 'icy u' twagu'cpf 'tgi wrcvapu'cpf " ngi cni' wpegt wrcvapu' "kpenw'kpi "cf xgtug' cr r rdecvqp' qh'v'z "icy u' cpf "tgi wrcvapu' "kp" kpf kc. "kpenw'kpi "v'j g" kptqf wcvqp' qh'p'gy 'icy u' r qrekgu'qt 'tgi wrcvapu'qt 'ej cpi gu'lp'v'j g' kpwtr tgc'vqp'qt 'cr r rdecvqp' qh'g'z kpkpi " icy u' r qrekgu'cpf 'tgi wrcvapu'0Vj g'g'ecp'dg'pq'cuw'cpeg'v'j cv'qwt'Ego rcp{ 'y kni'weegf 'kp'qdv'ckpki 'cmi' tgs wku'g' tgi wrcvqt { 'cr r tqxcni'lp'v'j g' hwwt'g' hqt'qwt'qr gtcvqp'u'qt 'v'j cv'eqo r rdecvqp' kuw'gu'y kni'pqv'dg' tckugf " kp'tgur gev'qh'qwt'qr gtcvqp'u' g'kj gt'qh'y j lej "eqwrf "j cxg'c'o cvgtkcn'cf xgtug' ghge'v'qp'qwt'dwukpguu' hpcpekn' eqpf kkp'cpf 'tguwu'qh'qr gtcvqp'u'

QVJ GT'THMU'

940 *Uk p'hlcep'v'f h'htgpegu'g'zku'dgy ggp' kpf kcp' I CCR'cpf 'qy gt' c'eeqwp'kpi 'rtlpekr'ngu' lwe'j 'cu'WUOI CCR' cpf 'HHTU' y j lej 'o c' 'dg'o cvgtkcn'v'j g' hpcpekn' lwe'go g'p'u't'gr'ctgf' cpf 'rtgug'v'g'f 'kp' c'eeqf'c'peg'y' k'j " UGDK*KEFT+Tgi wrcvapu'eqp'w'kpgf 'lp'v'j ku'F tch' Tgf "J gttkpi 'Rtqur gewu'0'*

Cu'ucv'g'f "kp"v'j g' tgr'qtu'w' qh'v'j g' Cwf kqt' kpenw'gf "kp"v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu' w'pf gt' ej cr vgt " öFinancial Statements as restated" dgi kppkpi "qp' r ci g'3: 4. 'v'j g' hpcpekn' lwe'go g'p'u' kpenw'gf "kp"v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu'ctg'dcugf 'qp' hpcpekn' lphqto cvkqp'v'j cv'ku'dcugf 'qp'v'j g'cwf k'g'f hpcpekn' lwe'go g'p'u' v'j cv'ctg'r' tgr'ctgf 'cpf 'rtgug'v'g'f 'kp'eqp'htqto k'f 'y k'j kpf kcp' I CCR'cpf 'tgu'v'g'f 'kp' c'eeqf'c'peg'y' k'j 'v'j g' UGDK *KEFT+Tgi wrcvapu'cpf 'pq'cwgo r v'j cu'dggp'o cf g'v'q'tgeqpe'k'g'cp{ 'qh'v'j g' lphqto cvkqp'v'j k'xgp'lp'v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu'v'q'cp{ 'qy gt' r tpekr'ngu'qt'v'q'dcug'k'w'qp'cp{ 'qy gt'ucpf'ctf'u'0kpf kcp' I CCR'f' h'htu' h'qo "cee'qwp'kpi "r tpekr'ngu'cpf "cwf k'kpi "ucpf'ctf'u'y k'j "y j lej "rtqur gev'x'g' lpx'gu'qtu'o c' { 'dg' h'co k'kct'lp" qy gt'eqw'p't'gu' lwe'j 'cu'WUOI CCR'cpf 'HHTU'Uk p'hlcep'v'f h'htgpegu'g'zku'dgy ggp' kpf kcp' I CCR'cpf 'WUOI I CCR'cpf 'HHTU' y j lej 'o c' { 'dg'o cvgtkcn'v'j g' hpcpekn' lphqto cvkqp' r tgr'ctgf 'cpf 'rtgug'v'g'f 'kp' c'eeqf'c'peg' y k'j kpf kcp' I CCR'eqp'w'kpgf 'lp'v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu'0Ceeqf'kpi n'f. 'v'j g'f'gi tgg'v'q'y j lej 'v'j g' hpcpekn' lphqto cvkqp' kpenw'gf 'lp'v'j ku'F tch' Tgf "J gttkpi "Rtqur gewu'y kni' t'q'x'f'g'o g'c'pki h'w' lphqto cvkqp'ku' f'gr'gp'f'gp'v'qp' h'co k'kct'k'f 'y k'j kpf kcp' I CCR'v'j g'Ego r c'p'kgu'cev'cpf 'v'j g' UGDK*KEFT+Tgi wrcvapu'0Cp{ " tgr'c'peg'd' { 'r'gtu'pu'pqv' h'co k'kct'y k'j kpf kcp' I CCR'qp'v'j g' hpcpekn' l'kuen'qu'w'gu'r' t'gug'v'g'f 'lp'v'j ku'F tch' Tgf " J gttkpi "Rtqur gewu'uj qw'f' c'eeqf'kpi n'f 'dg' h'co k'g'f'0'

950 *[qw'b c' 'dg' lwdlge'v'q' kpf kcp'w'zgu'ct'k'kpi 'q'w'q'h'ecr'kcn' clpu'k'p'v'j g' l'c'ig'q'h'v'j g'Gs w'k'f'Uj ctgu'0'*

W'pf gt'v'j g' k'pego g'v'z'Cev'3; 83.'ecr'kcn' clpu'ct'k'kpi 'h'qo 'v'j g'uc'rg'q'h'gs w'k'f'uj ctgu'lp'cp' kpf kcp'eqo rcp{ " ctg'i g'p'g'tcm' 'v'zcd'rg'lp' kpf kc'g'zegr'v'cp{ 'i clp'tgcr'kugf'qp'v'j g'uc'rg'q'h'uj ctgu'qp'c' uqen'igzej cpi g'j g'f' hqt" o q'tg'v'j cp"34"o qp'v'j u'y kni'pqv'dg' uwdlge'v'q'ecr'kcn' clpu'v'z'lp' kpf kc'k'h'v'j g'Uge'w'k'kgu'Vt'cpuce'v'qp'Vcz " öUVVö+J cu'dggp'r c'k'f'qp'v'j g'v'cpuce'v'qp'0Vj g'UVV'y kni'dg'ng'x'k'g'f'qp'cpf "eqng'ev'g'f d{ "cp' kpf kcp' uqen' gzej cpi g'qp'y j lej 'gs w'k'f'uj ctgu'ctg'uqrf'0Cp{ 'i clp'tgcr'kugf'qp'v'j g'uc'rg'q'h'uj ctgu'j g'f' hqt"o q'tg'v'j cp"34" o qp'v'j u'v'q'cp' kpf kcp't'gu'k'f'gpv'y j lej 'ctg'uqrf' qy gt'v'j cp'qp'c'tge'qi p'k'f' uqen'igzej cpi g'cpf 'cu'c't'gu'w'q'h' y j lej 'pq'UVV'j cu'dggp'r c'k'f' y kni'dg' uwdlge'v'q' h'qpi 'v'gto 'ecr'kcn' clpu'v'z'lp' kpf kc'0Hwt'v'j gt.'cp{ 'i clp'tgcr'kugf' qp'v'j g'uc'rg'q'h'uj ctgu'qp'c' uqen'igzej cpi g'j g'f' hqt'c'r' g'k'q'f' q'h'34"o qp'v'j u'q't'ng'u'y kni'dg' uwdlge'v'q'uj q't'v'gto " ecr'kcn' clpu'v'z'0Hwt'v'j gt.'cp{ 'i clp'tgcr'kugf'qp'v'j g'uc'rg'q'h'uj g'f'gs w'k'f'uj ctgu'j g'f' hqt'c'r' g'k'q'f' q'h'34"o qp'v'j u' q't'ng'u'y j lej 'ctg'uqrf' qy gt'v'j cp'qp'c'tge'qi p'k'f' uqen'igzej cpi g'cpf 'qp'y j lej 'pq'UVV'j cu'dggp'r c'k'f' y kni' dg' uwdlge'v'q'uj q't'v'gto "ecr'kcn' clpu'v'z'v'c'v'c'tg'r'v'x'g'f'j k'j g't'c'v'g'cu'eqo r ctgf'v'q'v'j g'v'cpuce'v'qp'y j g'tg' UVV'j cu'dggp'r c'k'f'lp' kpf kc'0'

k'p' hpcpeg'Dkni'4239. Ugevkqp'32*5: +y cu'co g'p'f'g'f'v'q'r' t'q'x'f'g'v'j cv'g'zgo r v'k'p'w'pf gt'v'j ku'Ugevkqp' hqt'k'pego g' ct'k'kpi "qp'v'cp'uh'g'q'h'gs w'k'f'uj ctg'ces w'k'f'g'qp'qt'ch'ng't'3uv'f'c{ 'qh'Qev'q'dgt'4226'uj cmi'dg'cx'ck'cd'ng'q'p'n' k'h'v'j g' ces w'k'k'k'qp'q'h'uj ctg'ku'ej cti g'cd'rg'v'q'UVV'w'pf gt'Ej cr v'g't'X'K'k'q'h'v'j g' hpcpeg'P q'4+Cev'42260k'p'v'j ku'ecug." v'j ku'r' t'q'x'k'k'qp'dge'go gu'gh'ge'v'x'g'uc'rg'uj ctgu'ces w'k'f'g'qp'qt'ch'ng't'3uv'f'c{ 'qh'Qev'q'dgt'4226'qp'y j lej "UVV' y cu'pqv'ej cti g'f' y kni'c'w't'cev'v'z'w'pf gt'r' t'q'x'k'k'qp'q'h'Nqpi "Vgto 'Ecr'kcn' clpu'0'

Cu'r gt "Hkpcpeg" Dkm423: . "gzgo r vkp"wpf gt "Ugevkp"32*5: + "hqt"lpego g"ctkupi "htqo "mipi "vgo "i ckpu"qp" vcpuhgt "qh'gs wkv" 'uj ctg'uj cm'pqv'dg'cxckrdng'qp'qt'chgt'3uv'f c{ 'qh'Cr tki423: 'kh'y g'mipi 'vgo 'ecr kcn' ckpu' gzeggu' Tu03.22.2221/r 00Uwej 'lpego g'ctkupi 'htqo 'mipi 'vgo 'i ckpu'qp'vcpuhgt'qh'gs wkv' 'uj ctg'qp'qt'chgt' 3uv'f c{ 'qh'Cr tki423: 'lp'gzegu'qh' Tu03.22.2221/r c0uj cm'dg'ej cti gcdng'cv'y g'icvg'qh'32' 0

Ecr kcn'i ckpu'ctkupi "htqo "y g'ucng'qh'uj ctgu'y km'dg'gzgo r v'htqo "vzcvkp"lp'kpf kc"lp'ecugu'y j gtg'cp" gzgo r vkp"ku'r tqxf gf "wpf gt" c"vz"v'gcv' "dgvy ggp"kpf kc"cpf "y g'eqwpt { "qh'y j lej "y g'ugmgt "ku" c'tgukf gpv' I gpgtcmf . "kpf kcp"vz"v'gcv'f q'pqv'ko k'kpf kcu'cdk'kv' "vq'ko r qug'vz"qp'ecr kcn' ckpu'Cu'c'tguw'v' t'gukf gpv' qh'yj gt "eqwptk'gu'o c{ "dg'rdng'ht"vz"lp'kpf kc"cu'y gm'cu'lp'y gk"qy p'lw'kuf k'vkpu"qp"i ckpu'ctkupi "htqo " c'ucng'qh'yj g'uj ctgu'wdlgev'v' t'gkgh'cxckrdng'wpf gt" y g'cr r r'ecdnng'vz"v'gcv' "qt'wpf gt"y g'rcy u'qh'yj gk"qy p' lw'kuf k'vkp0

960 Ej cpi lpi 'rcy u' twgu'cpf 'tgi wrvkpu'cpf 'tgi cthwpegtwkp'vku 'lpewf lpi 'cf xgtug'err r'ecvkp 'qht'vz 'rcy u' o c{ 'cf xgtug' 'ch'gev'qwt 'dwukpgu'cpf 'hpcpekn'gt hqto cpeg0"

Qwt "dwukpguu" cpi "hpcpekn" r gthqto cpeg" eqwrf "dg" cf xgtugf "ch'gev" d{ "wphcxqwtcdng" ej cpi gu"lp" qt" kp'vtr t'gcvkpu'qh'gzk'kpi . "qt'yj g'r tqo wi cvkpu'qh'pgy 'rcy u' twgu'cpf 'tgi wrvkpu'cr r r'ecdnng'v'q'wu'cpf "qwt" dwukpguu0Rgcug"t'ghgt"v'q"öKey Industry Regulations and Policiesö"qp" r ci g"363"ht" f'gcku'qh'yj g'rcy u' ewt'gpn' "cr r r'ecdnng'v'q'wu'Vj gtg'ecp'dg'pq'cuw'cpeg'yj cv'y g'I qxgtpo gpv'qh'kpf kc"o c{ "pqv'ko r ngo gpv'pgy " tgi wrvkpu'cpf "r q'lek'gu'y j lej "y km'tgs wkv'wu"v'q'qdv'kp"cr r tqxcn'cpf "r'egpugu'htqo "y j g'I qxgtpo gpv'qh' kpf kc"cpf "qy j gt'tgi wrv'qt { "dqf'k'gu'qt"ko r qug'qp'gt'qwu'tgs wkv'go gpv'cpf "eqpf k'kpu"qp"qwt"qr g'cvkpu'0Cp { "uwej " ej cpi gu" cpi " y j g' t'gcv'f "wpegt'v'k'v'gu" y kj " t'gur gev' v'q" y j g' cr r r'ecdnng'v'q'wu'cpf "qwt" dwukpguu. "hpcpekn"eqpf k'kpu'cpf "t'guw'u'qh' qr g'cvkpu'0kpf"cf f'k'kpu. "y j g'o c{ "j cxg"v'q'lpewt"gzr gpf kwt'gu"v'q'eqo r n' "y kj "y j g'tgs wkv'go gpv'qh'cp { "pgy " tgi wrvkpu. "y j lej "o c{ "cnq"o cvgt'kcm' "j cto "qwt"t'guw'u'qh'qr g'cvkpu'0Cp { "wphcxqwtcdng"ej cpi gu"v'q"y j g'rcy u'cpf "tgi wrvkpu'cr r r'ecdnng'v'q'wu'eqwrf "cnq"u'wdlgev'wu'v'q'cf f'k'kpu'cn'k'cdk'k'gu'0

I UV"j cu'dggp"ko r ngo gpv'f "y kj "gh'gev'htqo "Lwn"3.4239"cpf "j cu'tgr m'egf "y j g'kpf k'gev'v'z'gu"qp"i q'qf u'cpf " ugt'x'legu'wej "cu'egp't'cn'gzekug'f w'f . "ugt'x'leg"vz. "egp't'cn'ucng'u'vz. "ucvg"XCV"cpf "uwej cti g'ewt'gpn' "dgkpi " eqm'gev'f "d{ "y j g'egp't'cn'cpf "ucvg"i qxgtpo gpv'0 Vj g'I UV"ku" g'zr gev'f "v'q"lp'et'g'cug"vz"lp'ekf g'peg"cpf " cf o k'p'k'ut'cv'xg"eqo r r'k'peg0I kxgp'yj g'iko k'gf "cxckrdk'kv' "qh'k'p'ht'o cvkpu'lp"y j g'r w'dr'k'f qo ckp'eq'pegtp'kpi " y j g'I UV. "y j g'ctg'w'p'cdng'v'q'r tqxf g'cp { "cuw'cpeg'cu'v'q"y j g'v'z'tgi ko g'hq'mqy lpi "ko r ngo gpv'vkp'qh'yj g'I UV0 Vj g'ko r ngo gpv'vkp'qh'yj ku'pgy "ut'wewt"o c{ "dg"ch'gev'f "d{ "cp { "f'k'ci t'ggo gpv'dgvy ggp"egt'v'kp"ucvg" I qxgtpo gpv' "y j lej "eqwrf "et'gcv'g" wpegt'v'k'v'f 0 Cp { "h'w'wtg"co gpf o gpv' "o c{ "ch'gev"qwt" qxg'tcm'vz" gh'k'ek'p'e { . "cpf "o c{ "t'guw'u'lp"uki p'k'k'ecp'v'cf f'k'k'p'cn'v'z'gu"d'geqo lpi "r c{ c'dng'0Hw'yj gt. "y j g"i gpg'tcn'cp'k' cxqkf c'peg'twgu"öI CCTö+r tqx'k'k'p'u"j cxg'dggp"o cf g'gh'gev'xg'htqo "cu'gu'uo gpv' { gct'423: /3; "qpy ctf u." k'g0Hkpcpekn' l gct'4239/3: "qpy ctf u'cpf "y j g'w'co g'o c{ "i g'v'v'ki i g'gf "q'peg"v'cp'uce'v'k'p'u'ctg'wpf gt'v'ngp"v'q" cxqkf "vz'0Vj g'eqp'ugs w'p'egu'qh'yj g'I CCT'r tqx'k'k'p'u'dgkpi "cr r r'k'gf "v'q'cp'ctt'cpi go gpv'eqwrf "t'guw'u'lp"i g'p'k'cn' qh'vz"dg'p'gh'co qpi u'v'qy gt'eqp'ugs w'p'egu'0kpf "y j g'cdug'peg'qh'cp { "r t'gegf gpv'qp"y j g'wdlgev. "y j g'cr r r'ecvkp" qh'yj g'ug'r tqx'k'k'p'u'ku'w'p'egt'v'kp0"

Vj g'cr r r'ecvkp'qh'xct'k'q'u'kpf kcp'vz"rcy u' twgu'cpf 'tgi wrvkpu'v'q'qwt"dwukpguu. "ewt'gpn' "qt"lp"y j g'h'w'wtg. "ku'wdlgev'v'q'kp'vtr t'gcvkpu'd { "y j g'cr r r'ecdnng'v'z'cvkpu'cwj q't'k'gu'0k'k'uw'ej "vz"rcy u' twgu'cpf 'tgi wrvkpu'ctg" co gpf gf . "pgy "cf xgtug"rcy u' twgu'qt"tgi wrvkpu'ctg"cf q'r v'gf "qt"ewt'gpn'rcy u'ctg'kp'vtr t'gcv'f "cf xgtugf "v'q" qwt"kp'v'g'guu. "y j g't'guw'u'eqwrf "lp'et'g'cug"qwt"vz"r c{ o gpv' "r t'qur gev'x'gn' "qt"t'g'v'qur gev'x'gn' + "cpf l'qt"u'wdlgev' w'u'v'q'r g'p'cn'gu'0Hw'yj gt. "ej cpi gu'lp'ecr kcn' ckpu'vz"qt"vz"qp'ecr kcn'o c'tng'v'v'cp'uce'v'k'p'u'qt"ucng'qh'uj ctgu" eqwrf "ch'gev'lp'x'gu'qt"t'gw'p'u'0Cu'c't'guw'u. "cp { "uwej "ej cpi gu'qt"kp'vtr t'gcvkpu'eqwrf "j cxg"cp"cf xgtug'gh'gev" qp"qwt"dwukpguu'cpf "hpcpekn"r gthqto cpeg0"

970 Hkpcpekn'lp'ucdk'kv' "lp" "kpf kcp" "hpcpekn"o c'tng'u'eqwrf "cf xgtugf "ch'gev'qwt "Eqo r cp { cu' t'guw'u'qh' qr g'cvkpu'cpf 'hpcpekn'eqpf k'kpu'0"

kp" yj ku" i mdcrk gf "y qtrf. " yj g" kpf kcp" geqpqo { " cpf " hpcpekn" o ctngwu" ctg" uli phtecpvn { " kphwgepgf " d { " y qtrf y kf g" geqpqo le. " hpcpekn" cpf " o ctngv" eqpf kkpau0Cp { " hpcpekn" wto qkn" uc { " kp" yj g" Wpkgf " Ucygu" qh" Co gtlec. Gwtqr g. " Ej kpc" qt" qj gt" go gti kpi " geqpqo kgu. " o c { " j cxg" c" pgi cwxg" ko r cev" qp" yj g" kpf kcp" geqpqo { 0' Cmj qwi j " geqpqo le" eqpf kkpau" f khtg" kp" gcej " eqwpt { . " lpxguvtu" tgcwkpau" v" cp { " uli phtecpvn" f gxnqr o gpwu" kp" qpge" eqwpt { " ecp" j cxg" cf xgtug" ghgevu" qp" yj g" hpcpekn" cpf " o ctngv" eqpf kkpau" kp" qj gt" eqwptkgu0C" iquu" kp" lpxguvt " eqphk f pgeg" kp" yj g" hpcpekn" u { ugo u. " r ct vewrctn { " kp" qj gt" go gti kpi " o ctngwu. " o c { " ecwug" lpetgcugf " xqrcvkw { " kp" kpf kcp" hpcpekn" o ctngwu0 kpf kcp" hpcpekn" o ctngwu" j cxg" cuq" gzi gtkepgf " yj g" eqpvc i kq" ghgevu" qh" yj g" i mdcrk hpcpekn" wto qk0Cp { " r tqnpi gf " hpcpekn" etkuku" o c { " j cxg" cp" cf xgtug" ko r cev" qp" yj g" kpf kcp" geqpqo { . " yj gtgd { " tguwnkpi " kp" c" o cvgtkcn" cpf " cf xgtug" ghgevu" qp" qw " Ego r cp { u" dwukpguu. " qr gtcvkpu. " hpcpekn" eqpf kkpau. " r tqhkcdrk { " cpf " r tleg" qh" ku" Uj ctgu0 Uqen" gzej cpi gu" kp" kpf kcp" j cxg" kp" yj g" r cuv" gzi gtkepgf " uwducpvkn" hnewcwkpau" kp" yj g" r tlegu" qh" kungf " ugewtkkgu0

980 Rqiklecni kpuwchkw' qt' c' ej cpi g' kp' geqpqo le' hldgtcrk' cwkq' cpf' fgtgi wrcvqp' r' qileku' eqwrf' lgt kquw' j cto' dwukpguu' cpf' geqpqo le' eqpf kkpau' kp' kpf kcp' i gpgtcm' cpf' qwt' dwukpguu' kp' r' ct vewrct0'

Vj g" I qxgtpo gpv" qh" kpf kcp" j cu" tcf kkpccm { " gzgtkugf " cpf " eqpvpwgu" v" gzgtkug" kphwgepg" qxgt" o cp { " cur gevu" qh" yj g" geqpqo { 0Qw" dwukpguu" cpf " yj g" o ctngv" r tleg" cpf " rks wkf kw { " qh" qwt " Gs wkf { " Uj ctgu" o c { " dg" chgevgf " d { " kpvtgu" v" tcvu. " ej cpi gu" kp" I qxgtpo gpv" r qile { . " czcwkq. " uqecni" cpf " ekxkri" wptgu" v" cp { " qj gt" r qiklecni" geqpqo le" qt" qj gt" f gxnqr o gpwu" kp" qt" chgevgi " kpf kcp0Vj g" tcvu" qh" geqpqo le" hldgtcrk' cwkq' eqwrf " ej cpi g. " cpf " ur gekhe" rcy u" cpf " r qileku" chgevgi " yj g" kphqto cwkq" vgej pqm { " ugevt. " hqtgk p" lpxguo gpv" cpf " qj gt" o cwgtu" chgevgi " lpxguo gpv" kp" qwt " ugewtkkgu" eqwrf " ej cpi g" cu" y gm0Cp { " uli phtecpvn" ej cpi g" kp" uwej " hldgtcrk' cwkq" cpf " fgtgi wrcvqp' r' qileku' eqwrf " cf xgtugn { " chgevgi dwukpguu" cpf " geqpqo le" eqpf kkpau" kp' kpf kcp. " i gpgtcm { . " cpf " qwt " dwukpguu. " r tqur gevu. " hpcpekn" eqpf kkpau" cpf " tguwnu" qh" qr gtcvkpu. " kp" r' ct vewrct0'

990 I mdcrngeqpqo le. r' qiklecni' cpf' lqecni' eqpf kkpau' o c { j cto' qwt' edkhw' q' f' q' dwukpguu' lpetgcug' qwt' equu' cpf' pgi cwxgn' chgevgi' qwt' laqentit leg0'

I mdcrngeqpqo le" cpf " r qiklecni" hcevtu" yj cv" ctg" dg { qp { " qwt " eqpvtqn " kphwgepg" hqtgecuu" cpf " fktgevu { " chgevgi" r gthqto cpeg0Vj g" hcevtu" kpenw f g" kpvtgu" v" tcvu. " tcvu" qh" geqpqo le" i tqy yj . " huceni" cpf " o qpvgct { " r qileku" qh" i qxgtpo gpwu. " kphrcvqp. " f ghrvqp. " hqtgk p" gzej cpi g" hnewcwkpau. " equuwo gt" etgf k { " cxckrdk { . " hnewcwkpau" kp" eqo o qf kkgu" o ctngwu. " equuwo gt" f gdv" r gngu. " wpgo r m { o gpv" tgp f u" cpf " qj gt" o cwgtu" yj cv" kphwgepg" equuwo gt" eqphk f pgeg. " ur gpf kpi " cpf " qwtkuo 0 kpetgcukpi " xqrcvkw { " kp" hpcpekn" o ctngwu" o c { " ecwug" yj g" hcevtu" v" ej cpi g" yj kj " c" i tgcvt f gi tgg" qh" hts wge { " cpf " o ci pkwf g. " yj lej " o c { " pgi cwxgn { " chgevgi" qwt " uqenir tlegu0

9: 0 Hqtgk p' kpxguvtu' ctg' tawdlgev' v' hqtgk p' kpxguo gpv' tguwlvkpau' wpf gt' kpf kcp' lcy' yj cv' hlo ku' qwt' edkhw' v' ct wcev' hqtgk p' kpxguvtu. yj lej ' b c { ' cf xgtugr' ko r cev' yj g' b ctngv' r tleg' qh' yj g' Gs wkf { Uj ctgu0'

Wpf gt" yj g" hqtgk p" gzej cpi g" tgi wrcvqpau" ewtgpvn { " kp" hqtgk" kp' kpf kcp. " tcpuhtgu" qh" huj ctgu" dgvy ggp" bpq/ tgukf gpwu" cpf " tgukf gpwu" ctg" hgg { " r gto kwgf " uwdlgev" v" egtvcp " gzevr vkpau" h" yj g { " eqo r n { " yj kj " yj g" r tlekp i " i wkf grikpu" cpf " tgr qt vki " tgs vktgo gpwu" ur gekhegf " d { " yj g" TDK0K" yj g" tcpuhtgu" qh" huj ctgu. " yj lej " ctg" uqwi j v" v" dg" tcpuhtgtgf . " ku" pqv" kp" eqo r r kcpge" yj kj " uwej " r tlekp i " i wkf grikpu" qt" tgr qt vki " tgs vktgo gpwu" qt" hcm" wpf gt" cp { " qh" yj g" gzevr vkpau" tghgtgf " v" cdqyg. " yj gp" yj g" r tlekp i " r r tqxcn" qh" yj g" TDKy knidg" tgs vktgf 0Cf f kkpccm { . " huj ctg { qnf gt u" yj j q" ugnv" v" eqpxgtv" yj g" T wr gg" r tgeggf u" hqto " c" ucrg" qh" huj ctgu" kp' kpf kcp" kp" v" hqtgk p" ewtgpge { " cpf " tgr vktcvg" yj cv" hqtgk p" ewtgpge { " hqto " kpf kcp" yj knidg" vktg" c" pq" qdlgev" kp" l' cz " ergetcpeg" egt vktcvg" hqto " yj g" lpego g" cz " cwj qt k { 0' Vj gtg" ecp" dg" pq" cuwtcpeg" yj cv" cp { " cr r tqxcn" tgs vktgf " hqto " yj g" TDKqt" cp { " qj gt" i qxgtpo gpv" ci gpe { " ecp" dg" qdvkpgf " qp" cp { " r ct vewrct " vgtu" u" qt " cv' cm0

9: 0 Vj g' gz vgpv' cpf' t' gikdkhw' qh' kpf kcp' l' kht cwt wewt g' eqwrf' cf xgtugr' chgevgi' qwt' Ego r cp { u' t' guwnu' qh' qr gtcvqpau' cpf' hpcpekn' eqpf kkpau0'

kpf kcp" r j { ulecn" kht cwt wewt g" ku" kp" f gxnqr kpi " r j cu" eqo r ctgf " v" yj cv" qh" o cp { " f gxnqr gf " pcvkpau0Cp { " eqpi guwqp" qt" f kwt wrcvqp" kp" ku" r qtv. " tckr" cpf " tqcf " pgvy qtmu. " ggevt k { " i tlf . " eqo o wplecvkpau" u" ugo u" qt " cp { " qj gt" r wdrk " hcekrk { " eqwrf " f kwt wrcvqp" Ego r cp { u' pqt o cn' dwukpguu" cevkw { 0' Cp { " f gvgtktcvqp" qh" kpf kcp" r j { ulecn" kht cwt wewt g" yj qwrf " j cto " yj g" pcvkpau" geqpqo { . " f kwt wrcvqp" yj g" tcpuhtgtv" v" qp" qh" i qqf u" cpf " uwr r rkgu. "

cpf " cff " equu" vq" f qkpi " dwukpguu" kp" Kpf kc0 Vj gug" r tqdrgo u" eqwrf " kpvgttwr v" qwt" Ego r cp{ au" dwukpguu" qrgtcvkpu. y j lej "eqwrf" j cxcg" cp" cf xgtug" ghgevgp" ku" tguwmu" qh" qrgtcvkpu" cpf " hpcpekn" eqpf kkp0

: 20 Cp{ 'f qy pi t c f k pi ' q h' k p f k c a u' l q x g t g l i p' t c v k pi ' d { ' c p' l p f g r g p f g p v' b i g p e { ' b c { ' j c t o ' h w t' c d k k { ' l q' t c k u g' ' h p c p e k pi 0'

Cp{ "cf xgtug" t g x k u k p u" v q" K p f k c a u' e t g f k' t c v k pi u" h q t" f q o g u w k e" c p f " k p v g t p c v k p c n f g d v' d { " k p v g t p c v k p c n f t c v k pi " c i g p e k u" o c { " c f x g t u g n { " l o r c e v" q w t" c d k k { " v q" t c k u g" c f f k k q p c n f h p c p e k pi . " c p f " v j g" k p v g t g u v' t c v g u" c p f " q y j g t" e q o o g t e k n' v g t o u' c v' y j k e j " u w e j " c f f k k q p c n f h p c p e k pi " b o c { " d g" c x c k c d r g 0 V j k u" e q w r f " j c x g" c p" c f x g t u g" g h g e v" q p" q w t" d w u k p g u u" c p f " h w w t g" h p c p e k n' r g t h q t o c p e g. " q w t" c d k k { " v q" q d v c k p" h p c p e k pi " h q t" e c r k c n' g z r g p f k w t g u" c p f " v j g" t c f k pi " r t k e g" q h' q w t" G s w k { " U j c t g u 0'

: 30 Vj g' q e e w t t g p e g' q h' p c w t c n f k t ' b c p / o c f g' f k u c u g t u' e q w r f' c f x g t u g n { ' c h g e v' h w t' t g u w m u' q h' l r g t c v k p u' e c u j ' ' h q y u' t p f' h p c p e k n' e q p f k k p 0 J q u k k k g u' l g t t q t k u' t w c e m u' e k k i l w p t g u' t p f' h y j g t' c e w' q h' l x k q r g p e g' e q w r f' ' c f x g t u g n { ' c h g e v' j g' h p c p e k n b c t n g u' t p f' h w t' d w u k p g u 0'

Vj g' q e e w t t g p e g" q h' p c w t c n f k u c u g t u. " k p e n f k pi " e { e n p p g u. " u q t o u. " h q q f u. " g c t y s w e n g u. " u w p c o k u. " q t p c f q g u. " h k t g u. " g z r m u k p u. " r c p f g o k e" f k u c u g" c p f " o c p / o c f g' f k u c u g t u. " k p e n f k pi " c e w" q h' v g t t q t k u o" c p f " o k k c t { " c e v k p u. " e q w r f" c f x g t u g n { " c h g e v' q w t' t g u w m u' q h' l r g t c v k p u. " e c u j " h q y u' q t' h p c p e k n' e q p f k k p 0 V g t t q t k u' t w c e m u" c p f " q y j g t' c e w' q h' l x k q r g p e g" q t' y c t' k p' K p f k c" q t' i m d c m { " b o c { " c f x g t u g n { " c h g e v' j g' K p f k c p" u g e w t k k g u' b c t n g u 0 K p" c f f k k q p. " c p { " f g v g t k q t c v k p k p' k p v g t p c v k p c n f g r c v k p u. " g u r g e k m { " d g y g g p' K p f k c" c p f " k u' p g k j j d q t k pi " e q w p t k g u. " o c { " t g u w n" k p" k p x g u q t" e q p e g t p" t g i c t f k pi " t g i k p c n f u c d k k { " y j k e j " e q w r f" c f x g t u g n { " c h g e v' j g' r t k e g" q h' j g" G s w k { " U j c t g u 0 K p" c f f k k q p. " K p f k c" j c u' y k p g u g f " h q e c n' e k k n f k u w t d c p e g u' k p' t g e g p v { " g c t u' c p f " k' k u' r q u k d r g" j c v' h w w t g" e k k i l w p t g u' c u' y g m i' c u' q y j g t" c f x g t u g" u q e k n" g e q p q o k e" q t" r q r k e c n' g x g p v u' k p" K p f k c" e q w r f" j c x g" c p" c f x g t u g" g h g e v" q p" q w t" d w u k p g u u 0 U w e j " l p e k f g p u' e q w r f" c n u q" e t g c v g" c" i t g c v g t" r g t e g r v k p" j c v' k p x g u o g p v' k p" K p f k c p" e q o r c p k g u' k p x q r k g u' c' j k i j g t" f g i t g g" q h' t k u n c p f " e q w r f" j c x g" c p" c f x g t u g" g h g e v" q p" q w t" d w u k p g u u" c p f " j g" o c t n g v' r t k e g" q h' j g" G s w k { " U j c t g u 0'

: 40 J q i f g t u' q h' G s w k { ' U j c t g u' b c { ' d g' t g u t k e v g f' k p' j y g k' t d k k { ' l q' g z g t e k u g' r t g / g o r v k x g' t k i j u' w p f g t' K p f k c p' ' n e y' c p f' j y g t g d { ' l w l h g t' h w w t g' f h w k q p' q h' j y g k' q y p g t i j k r' t q u k k p 0'

W p f g t' j y g' E q o r c p k g u' C e v' c' e q o r c p { " l p e q t r q t c v g f' k p' K p f k c" o w u v' q h g t' k u' g s w k { " u j c t g j q r f g t u' r t g / g o r v k x g" t k i j u' w' q' u w d u e t k d g" c p f " r c { " h q t' c' r t q r q t v k p c v g' p w o d g t' q h' g s w k { " u j c t g u' v q' b o c k p v c k p' j y g k' g z k u k pi " q y p g t u j k r" r g t e g p c i g u' r t k q t' v q' k u w c p e g" q h' c p { " p g y " g s w k { " u j c t g u' w p r g u u' v j g' r t g / g o r v k x g' t k i j u' j c x g" d g g p" y c k x g f" d { " j y g' c f q r v k p' q h' c' u r g e k n f g u q n w k q p' d { " u j c t g j q r f g t u' q h' u w e j " e q o r c p { 0 J q y g x g t. " h' j y g' r e y " q h' j y g' l w t k u f k e v k p" j y c v { " q w' c t g" k p' f q g u' p q v' r g t o k' j y g' g z g t e k u g" q h' u w e j " r t g / g o r v k x g' t k i j u' y k j q w w' q w t" h k k pi " c p" q h h g t k pi " f q e w o g p v' q t' t g i k u t c v k p' u c v g o g p v' y k j " j y g' c r r n e c d r g" c w j q t k { " k p' u w e j " l w t k u f k e v k p. " { q w' y k n i d g' w p c d r g" v q" g z g t e k u g" u w e j " r t g / g o r v k x g' t k i j u' w' w p r g u u' y g' b o c n g' u w e j " c' h k k pi 0 V q' j y g' g z v g p v' j c v { " q w' c t g' w p c d r g" v q" g z g t e k u g" r t g / g o r v k x g' t k i j u' w' i t c p v g f' k p' t g u r g e v' q h' j y g' G s w k { " U j c t g u. " { q w t' r t q r q t v k p c n f k p v g t g u u' k p' q w t' E q o r c p { " b o c { " d g' t g f w e g f 0'

RTQO KGPV'PQVGU'

30Á K p k k c n R w d r k e " K u w g" q h' W r v q" 46.: 6.222' G s w k { " U j c t g u' q h' h c e g" x c n w g" q h' T u 0 3 2 1 / " g c e j " q h' q w t' E q o r c p { " h q t' e c u j " c v' c' r t k e g" q h' T u 0] _ r g t' G s w k { " U j c t g * j g' o K u w g' R t l e g o + " k p e n f k pi " c' u j c t g' r t g o k w o " q h' T u 0] _ r g t' G s w k { " u j c t g + c i i t g i c v k pi " w r " v q' T u 0] _ r e n j u' * j g' o K u w g o + " q h' y j k e j " w r v q"] _ G s w k { " u j c t g u' q h' h c e g" x c n w g" q h' T u 0 3 2 1 / " g c e j " h q t' e c u j " c v' c' r t k e g" q h' T u 0] _ 1 / " r g t' G s w k { " u j c t g. " c i i t g i c v k pi " w r " v q' T u 0] _ r e n j u' y k n i d g' t g u g t x g f" h q t' u w d u e t k r v k p' d { " j y g' b o c t n g v' o c n g t' v q' j y g' k u w g * j y g' o O c t n g v' O c n g t' T g u g t x c v k p p' R q t v k p p o + 0 V j g' K u w g" r g u u' O c t n g v' O c n g t' T g u g t x c v k p p' R q t v k p p' K q 0 k u w g" q h' w r v q"] _ G s w k { " u j c t g u' q h' h c e g" x c n w g" q h' T u 0] _ 1 / " g c e j " h q t' e c u j " r t k e g" q h' T u 0] _ 1 / " r g t' G s w k { " u j c t g. " c i i t g i c v k pi " w r " v q' T u 0] _ r e n j u' k u' j g t g p c h g t' t g h g t t g f" v q' c u' j y g" o P g v' K u w g o 0 V j g' K u w g" c p f " j y g' P g v' K u w g" y k n i e q p u k w g"] _ " " c p f "] _ " " t g u r g e v k x g n { " q h' j y g' h w n { " f k w w g f" r q u v' k u w g' r c k f' w r " G s w k { " u j c t g' e c r k c n' q h' q w t' E q o r c p { 0'

40Á K p x g u q t u' o c { " e q p c e v' j y g' D q q n i T w p p k pi " N g c f " O c p c i g t' q t' j y g' E q o r c p { " U g e t g v c t { " " E q o r r k c p e g" Q h h g e t" h q t' c p { " e q o r r k c p v l e r t k h e c v k p l p h q t o c v k p p' r g t c v k p k pi " v q' j y g' K u w g 0 H q t' e q p c e v' f g w k n u' q h' j y g' D q q n i T w p p k pi "

Ngcf 'O cpci gt "cpf 'y g'Ego r cp{ "Ugetgvct{ "('Ego r rdepeg"Qhhegt."r ngcug'tghgt"vq"ej cr vgt"vkrf "öGeneral Informationö" dgi kppkpi "qp'r ci g'93"qh'y ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'

50Á Vj g'r tg/kuwg"pgv'y qt'y "qh'qwt'Ego r cp{ "y cu'Tu03263054"nenj u"cpf 'Tu068: 0 : "nenj u'hqt"y g" { gct'gpf gf " O ctej "53."423: "cpf 'O ctej "53."4239'tgur gevkggn{ 0Vj g'dqnmixcnwg"qh'Gs vkw{ "Uj ctg"r quv'dqpwu'kuwg+y cu" Tu0390 7"cpf 'Tu0; 05: "cu'qh'O ctej "53."423: "cpf 'O ctej "53."4239.'tgur gevkggn{ "cu'r gt'y g'tguvcvgf 'hpcpekn' uvcgo gpw'qh'qwt'Ego r cp{ 0Hqt"o qtg"lphqto cvkqp."r ngcug'tghgt"vq"Ugevkqp"vkrf ""Financial Statements "" dgi kppkpi "qp'r ci g'3: 4"qh'y ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'

60Á Vj g'cxgtci g'equv'qh'ces wklkqp'r gt 'Gs vkw{ "Uj ctg"d{ "qwt'Rtqo qvgtu'ku'ugv'hqt'y 'lp'y g'vcdng'dngny <"

P co g'qh'y g'Rtqo qvgt "	P q0qhl'y ctgu'j gf "	Cxgt ci g'Equv'qh' ces wklkqp "lp'Tu0"
O wnguj 'Rcvgn'	4.37.222"	32045"
F lpguj 'Rcvgn'	" " 6.29.222"	380 5"
Mctuj cp'Rcvgn'	4.34.222"	9077"
Rtcnauj 'Rcvgn'	4.26.222"	70 : "
O cpk'Rcvgn'	6.28.222"	3807"
Rtcnauj 'Mctucpdj ck'Rcvgn'J WH'	4.; ; .222"	; 042"
Mctucpdj ckF gxlkdj ck'Rcvgn'J WH'	5.74.222"	7083"

Hqt'hwty gt "f gvcku'tgrcvkpi "vq"y g'cmqvo gpv'qh'Gs vkw{ "Uj ctgu"vq"qwt'Rtqo qvgtu."r ngcug'tghgt"vq"y g'ej cr vgt" vkrf "Capital Structure" dgi kppkpi "qp'r ci g": 4"qh'y ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'

70Á Qwt'Ego r cp{ "y cu'gpvgtgf "lpvq'tgrcvgf "r ctv{ "vcpucevkpu"v wtkpi "y g'r tgxkqu" { gctu0Hqt "f gvcku"qp'tgrcvgf " r ctv{ "vcpucevkpu"cpf "mqpu"cpf "cf xcpegu"o cf g"vq"cp{ "eqo r cp{ "lp'y j lej "F kgevqtu'ctg"lpvgtgungf ."r ngcug" tghgt "Annexure XXXI under the head "Related Party Transaction" vpf gt"ej cr vgt" vkrf "Financial Statements as restated" dgi kppkpi "qp'r ci g'3: 4"qh'y ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'

80Á Kpxguvtu"o c{ "pqvg"y cv'lp'ecug"qh'qxgt/uwduetkr vqp"lp'y g"kuwg."cmqvo gpv'vq"Tvcku'cr r rdecpw"cpf "qvj gt" cr r rdecpw"uj cmldg"qp"e'r tqr qt vqpcvg'dcu0Hqt"o qtg"lphqto cvkqp."r ngcug'tghgt"vq"y g'ej cr vgt" vkrf ""Issue Structure "" dgi kppkpi "qp'r ci g'456"qh'y ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'

90Á Gzegr v'cu'f kuenugf "lp'y g'ej cr vgt" vkrf ""Capital Structure", "Our Promoter and Promoter Groupö."öOur Managementö"cpf ""Related Party Transaction"" dgi kppkpi "qp'r ci gu": 4."393."37: "cpf "3: 2'tgur gevkggn{ "qh' y ku'F tch'Tgf "J gttkpi 'Rtqur gewu."papg"qh'qwt'Rtqo qvgt."F kgevqtu'qt'Mg{ "O cpci go gpv'Rgtuqppgnj cu'cp{ " lpvgtgu'lp"qwt'Ego r cp{ 0'

: 0Á Gzegr v'cu'f kuenugf "lp'y g'ej cr vgt" vkrf "öCapital Structureö" dgi kppkpi "qp'r ci g": 4"qh'y ku'F tch'Tgf "J gttkpi " Rtqur gewu."y g'j cxg'pqv'kuwgf "cp{ "Gs vkw{ "Uj ctgu'hqt'eqpukf gtcvqp"qvj gt"y cp'ecuj 0'

; 0Á Vtcf lpi "lp'Gs vkw{ "Uj ctgu"qh'qwt'Ego r cp{ "hqt"cm'lp'xguvtu'uj cmldg"lp" f go cvgtckrk gf "hqtö "qpn{ 0'

320Á Kpxguvtu'ctg"cf xkugf "vq"tghgt"vq"y g'ej cr vgt" vkrf ""Basis for Issue Price"" dgi kppkpi "qp'r ci g'329"qh'y g" F tch'Tgf "J gttkpi 'Rtqur gewu0'

330Á Vj gtg'ctg"pq'hpcpekn' cttcpi go gpw'y j gtgd{ "y g'Rtqo qvgt'I tqwr."y g'F kgevqtu'qh'qwt'Ego r cp{ "cpf "y gk" tgrcvkgu"j cxg'hpcpegnf "y g'r wtej cug'd{ "cp{ "qvj gt'r gtuqp"qh'ugewtkgu'qh'qwt'Ego r cp{ "f wtkpi "y g'r gtlqf "qh' ukz"o qp'y u'ko o gf kvgn{ "r tgegf lpi "y g'f cvg"qh'hkpi "qh'y g'F tch'Tgf "J gttkpi 'Rtqur gewu"y kj "y g'Uqem' gzej cpi g0'

340Á Qwt'Ego r cp{ "y cu'qtki kpcmf "lpeqtr qtcvgf "cu"öSurani Steel Private Limitedö" c"Rtkxcvg"Nko kgf "Ego r cp{ " vpf gt"y g'r tqxkukpu"qh'y g"Ego r cplgu"Cev."3; 78"xkf g"Egtvkecvg"qh"Kpeqtr qtcvqp" f cvgf "Lwn" "53."4234" kuwgf "d{ "y g'Tgi kmtct"qh'Ego r cplgu'I wltcev"Fcftc{ "("P ci ct"J cxgn0Hwt'y gt."lp"qtf gt"vq"crki p"y kj "y g" dwkpgu"qh'y g'eqo r cp{ ."y g'pco g'qh'qwt'Ego r cp{ "y cu'ej cpi gf "vq"öSurani Steel Tubes Private Limitedö" r wtuwcpv"vq"ur gekn'tguqnwkp"r cuugf "d{ "uj ctgi qrf gtu"qh'y g"Ego r cp{ "lp"y g"Gzxc"Qtf lpcet{ "I gpgten' O ggkpi "j grf "qp'Cwi wuv/29."423: "cpf "e'htguj "Egtvkecvg"qh"Kpeqtr qtcvqp" f cvgf "Cwi wuv/35."423: ."y cu'kuwgf "

UGE VKQP 'KK' KP VT QF WE VKQP "

"

UWO OCT['QH'QWT'KPF WVT["

The information in this Section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 182 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QH'UUGN'KPF WVT["

Kpf kc'ku'j g'y kf /mti gu'etwf g'uggn'r tqf wegt'kp'y g'y qtrf 0'kp'Hl 3: .Kpf kc'r tqf wegt'326Q : 'o knkqp'vppgu' *O V+qh'hkuj gf 'uggn'0Etwf g'Uggn'r tqf wekqp'i wtkpi '4239/3: 'uqqf 'cv32456'O V0Gzr qt w'cpf 'ko r qt w'qh' hkuj gf 'uggn'uqqf 'cv357'O V'cpf '30 ; 'O V.'f wtkpi 'Cr t/Lwp'423: 0'

Uggn'eqpuwo r vkp'ku' g'zr gev'f "v"i tqy "70"r gt'egp' { gct/qp/{ gct"v"; 40"O V"kp'423: 0'Kpf kc'ku'uggn' r tqf wekqp'ku'g'zr gev'f "v"kp'etgcug'ltqo "32456'O V"kp'Hl 3: "v"34: 0"O V'd{ "42430'Vj g'I qxgtpo gpv'qh' Kpf kc'j cu'cmqy gf '322'r gt'egp'v'htgki p'i k gev'kpxguo gpv'HF K'kp'y g'uggn'ugev't'w'pf gt'y g'cwqo c'le'tqwg0'

Kpf kc'ku'r gt'ecr kc'eqpuwo r vkp'qh'uggn'i tgy 'cv'c'ECI T'qh'5Q 8'r gt'egp'ltqo "68"ni u0'kp'Hl 2: "v"87047" ni u0'kp'Hl 390Vj g'hi wtg'uqqf 'cv8: 'ni u0'f wtkpi 'Cr tk/Hgdtwct { '4239/3: 0P cvkqpcn'Uggn'Rqrle { '4239'uggn'u' v'kp'etgcug'r gt'ecr kc'uggn'eqpuwo r vkp'v'j g'ixgn'qh'382'ni u0'

*Source: Report: - 'STEEL' India Brand Equity Foundation: - <https://www.ibef.org+>

I NQDCN'GEQPQO K'QXGTXKGY "

Ceeqtf kpi "v"j g'Kp'gt'pcv'kpcn' O qpgvct { "Hwpf" *IO H: "v"j g'i nqdcn'geqpqo { "ku' g'zr gtl'k'p'kpi "c"pgct/ u{pej tqppwu'tgeqxt { "v"j g'o quv'dtqcf /dcugf "ukpeg"42320'Kp'4239."tqwi j n{ "v"j tgg/s wctvgtu'qh'eqwpt'kgu' g'zr gtl'k'pegf 'ko r tqxgo gpw'kp'y gk'i tqy v' 'tcv'g'u'j g'j ki j guv'uj ctg'ukpeg'42320'Vj g'rcv'gu'Y qtrf 'Geqpqo le' Qwruqnm'Y GQ+qh'v'j g'IO H'uj qy u'i nqdcn'I FR'i tqy v' 'ceegnt'cv'gf "v"ctqwpf '508'r gtegp'v'kp'4239'ltqo '504" r gtegp'v'kp'4238."cpf "v"j g'ht'gecu'v'ht'423: "j cu'dggp'wr i tcf gf 'd{ "204"r gtegp'v'ci g'r qkpw'v'5Q "r gtegp'v' Cmj qwi j 'tgdqwpf kpi .i nqdcn'i tqy v' 'ku'ukm'y gml'dgny 'ixgn'u'tgej gf 'kp'y g'4222u0'

Qpg'tgcuqp'y j { "v"j g'tgeqxt { "j cu'ur tgc'f'ctqwpf "v"j g'i nqdg'ku'y cv'y qtrf "tcf g'kp'i qqf u'cpf "ugt'x'kgu'j cu' h'kpcn{ "go gti gf "ltqo "ku'v'qtr qt."tgi k'ngt'kpi "60"r gtegp'v'tgn'xqno g'i tqy v' "kp'4239'eqo r ctgf "y kj "40" r gtegp'v'kp'42380'Cpqj gt'tgcuqp'ku'y cv'eqo o qf k'f "r tqf wegtu'wej "cu'T wu'k."Dtc' kn'cpf "Ucw'f'K'Ctcdk." y j kej "ht'v'j g'r cu'v'hy " { gctu'dggp'uw'ht'kpi "ltqo "f gr tgu'gf "r t'kgu."j cxg'dgp'gh'kgf "ltqo "v'j g'wr uy kpi "kp" f go cpf 0Eqo o qf k'f "r t'kgu'k'petgcugf "uo ctv'f "kp'4239."ht'f "d{ "r g'v'qngwo ."y j qug'r t'kg'v'qng'd{ "38'r gtegp'v'v' tgej "883'r gt'dctt'gnd{ "v"j g'gp'f "qh'v'j g' { gct0'

Gxgp'cu'i nqdcn'i tqy v' "cpf "eqo o qf k'f "r t'kgu'j cxg'uw'f gf .l'ph'rcv'k'p'j cu'tgo cl'k'gf "tgo ct'ncdn{ "s'v'kguegpv." tgo cl'k'kpi "d'gny "4"r gtegp'v'kp'y g'o cl'k'cf xc'pegf "tgi k'apu'0'Equgs w'gpn'f ."o qpgvct { "r q'rl'kgu'kp'y g'WU." Gwtq' qp'g'cpf "Lcr cp"j cxg'tgo cl'k'gf "j ki j n{ "cee'qo o qf cv'k'g" f gur k'g" c"utqpi "tgeqxt { 0'Vj g'ug' wp'uw'cn' ug'w'kpi u'tcr k'f "i tqy v' .w'ntc'ny "kp'v'gt'gu'v'cv'guo cv'c'rc'v'g'uci g'kp'y g'geqpqo le"e { er'g"j cxg'r tqf wegt'v'j g' tct'gu'v'qh'eqo d'k'pcv'k'pu'v'tgeqtf /j ki j "j ki j "d'qpf "r t'kgu'cpf "uqen'io ct'ng'v'x'cn'v'k'p'pu."dqy "cv'y g'uco g'ko g'0' Vj g'eqp'g'pu'v'ht'gecu'v'ecm'v'ht'v'j g'ug'eqpf k'k'p'v'v'q'dg'uw'v'cl'k'p'gf "kp'423: .cu'eqo r c'p'kgu't'gur qpf "v'q'dwq { cpv' f go cpf 'eqpf k'k'p'v'v'q'd' 'u'gr r kpi 'wr 'k'pxguo gpv'luo g'i qxgtpo gpw'v'wej "cu'y g'WU+go d'ctn'k'p'g'zr c'p'k'q'pct { "

hkeci'r qrekgu."y j kg'cf xcepgf "eqwpt { "o qpgvct { "r qrekgu'tgo ckp"uko wvwxg"cpf "y qtrf "tcf g"eqpvpwgu"vq" i tqy "dtkumf 0"

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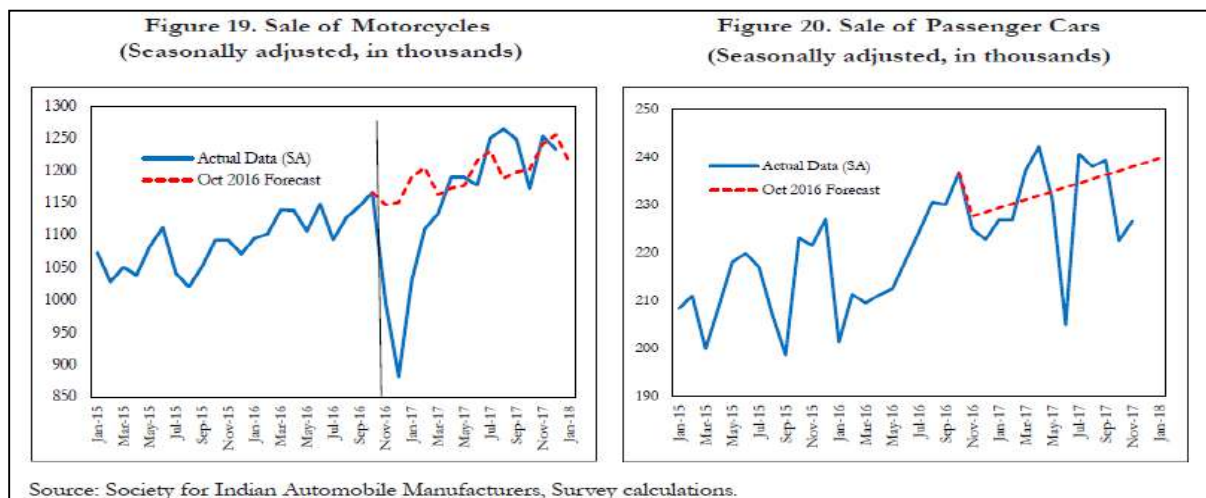
(Source: Economic Survey 2017-18 Volume 1, www.indiabudget.nic.in)

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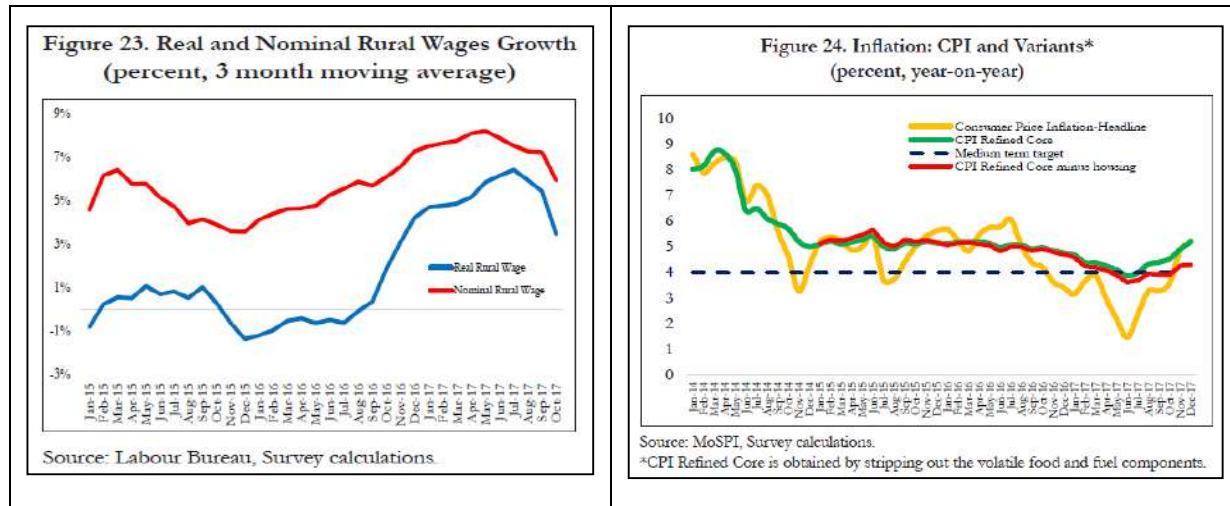
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(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

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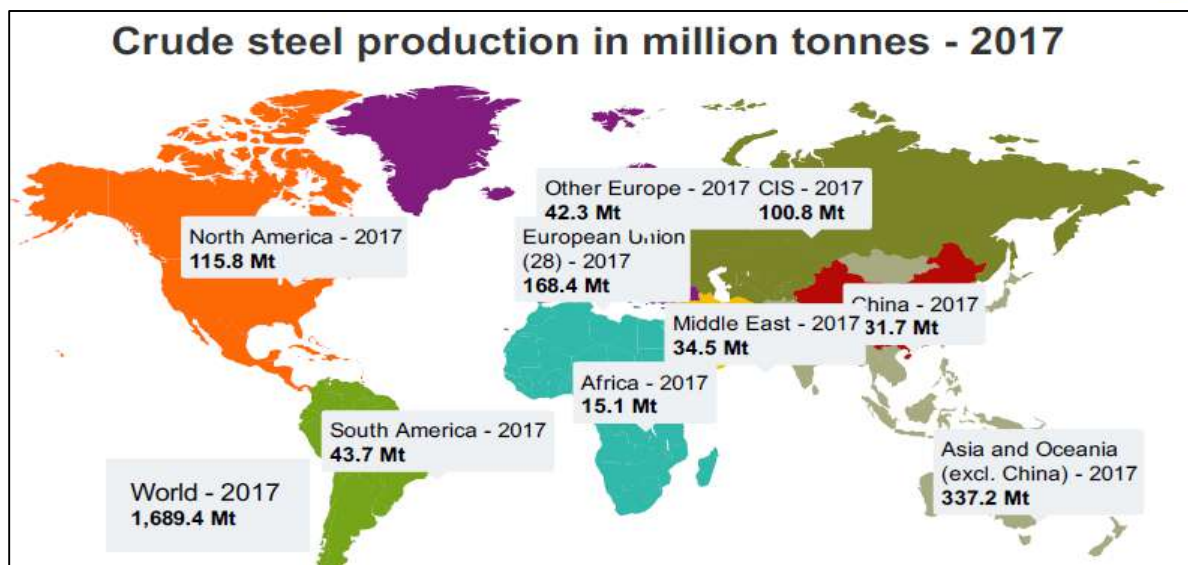
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 v'j g'rkngr'f'tgf wevkp'lp'tgcn'lpvtgvt'cvgu'lp'423:/3; "eqo rctgf'v'j g'4239/3: "cxgtci g0Cv'j g'uco g'ko g.'
 cxgtci g'qkn'r tlegu'ctg'htgcu'v'd'f'v'j g'TO H'v'g'dg'cdqww'34'r gtegv'j ki j gt'lp'423:/3; 'y j kej 'y kni'etko r'tgcn'
 lpego gu'cpf'ur gpfl'pi ô cuwo lpi 'v'j g'lpetgcug'ku'r cuugf'qp'lpv'j ki j gt'r tlegu'tcvj gt'v'j cp'cdutgdg'f'd'f'v'j g'
 dwf i gv'v'j tqwi j "gzekug'vz'tgf wevkpu'qt'd'f'v'j g'qkn'o ctngv'pi 'eqo r cplgu0Cpf'ki'j ki j gt'qkn'r tlegu'tgs vktgu'
 vi j vt'o qpgvct'f'r qnle'f'v'o ggv'v'j g'lphevkp'vcti gv'tgcn'lpvtgvt'cvgu'eqwf'gzgtv'c'f'tci 'qp'eqpuwo r vkp0'

Rwłkpi "cm'v j gvg'hcevqtu'vq i gij gt. "c'r kcm'w "kp"i tqy vj "vq"dgvy ggp"9"cpf"907"r gtegpv'kp"423: /3; "ecp"dg" hqtgecvgf. "tg/kpucvki "Kf k'cu'v j g'y qtrf au'hcuvgu'i tqy kpi "o clqt"geqpqo {0'Vj ku'hqtgecu'ku'uwdlgev'vq" w uk g"r qvgpv'cn' cpf "f qy puf g"tkum0'Vj g"dk i guv' uqwtg"qh" w uk g"r qvgpv'cn'y kn' dg" gzr qtwa0' K' vj g" tgrv'vpuj k"dgvy ggp"Kf k'cu'v j gzr qtwa'cpf"y qtrf "i tqy vj "tgwtpu'vq"vj cv'kp"vj g"dqgo "r j cug."cpf"kh'y qtrf" i tqy vj "kp"423: "ku'cu'r tqlgev'f'd'f vj g"IO H'vj gpv'vj cv'eqw'f'cff'cpqv' gt" r gtegpvc i g'r qkv'vq"i tqy vj 0'

Cpqvj gt'ng{ 'f gvgto kpcpv'qh'i tqy vj 'y kn'dg'vj g'ko r ngo gpvcv'qp'qh'vj g'ROE"r tqegu0/J gtg'ko gnp'guu'kp" tguqnw'kqp"cpf "ceegr v'peg'qh'vj g'ROE"uqnw'kqpu"o wuv'dg"c"r tkqt'kf"vq"nlem'uvctv'r tkxcvg"lp'xguvo gp'0'Vj g" i tgcvgt'vj g'f grc{ u'lp'vj g'gctn'ecugu.vj g"i tgcvgt'vj g'tkum'vj cv'wpegt'v'cpv' 'y kn'uq'qp'uj tqwf'vj g'gp'vt g'ROE" r tqegu0/K'ku'cnuq"r quikdg"vj cv'g'zr gf'k'k'wu"tguqnw'kqp"o c{ "tgs'vkt'g"vj g"i qxgtpo gpv'vq"r tqxf'g"o qtg" tguqvtegu"vq"RUdu."gur gekm'kh'vj g'j' cktewu'tgs'vkt'gf'ctg"i tgcvgt'vj cp'r tgx'k'wuf"gzr gev'f."vj g'qpi q'kpi" r tqegu'qh'cuug's'vcrk{ "tgeqi p'k'k'p"vpeqxgtu"o qtg'ut'guugf"cuugw."cpf "kh'pgy "ceeqw'v'kpi"u'w'p'f'ctf'u'ctg" ko r ngo gp'v'f'0'

Rgtukngpvn{"j ki j "qk'r tlegu"cv'ewttgpv"ngxgnu"tgo ckp"cn{"tkun0Vj g{"y qwr "chgevlphrckp."y g'ewttgpv" ceeqwpv."y g'hkuecnr qukskp"cpf'i tqy vj ."cpf'hteg'o cetqgeqpgo le'r qrekgu"q'dg'ki j vgt'yj cp'qy gty kug0Qpg" gxgpwckv"q"i wctf"ci ckpu"ku"cn'euule"go gti kpi "o ctngv'ouwf f gp"ucmb"lpf wegf"d{"uj ctr"eqttgevkpu"q" grxcvgf"uqenlr tlegu"0Dqz"; "uwi i guw'y cv'kpf kca"uqenlr tleg'uwi g'ku'f khtgpv"htqo "y cv'lp'qv gt"eqwptkgu" dw'f qgu"pqv'y cttcpv'ucpi wkp/pgu"cdqw"ku"uwuclpcdkv{0"Ucxgtu."ctgcf {"uo ctv'kpi "htqo "tgf wegf" qrr qtwpkkgu"lp'yj g'y cng'qh'f go qpgw'ckp."htqo "fgrtgugf"i qrf"r tlegu."cpf'htqo "my gt'pqo kpcnlpvgtu" tcvgu."y qwr "hgn'ci i tlxgf."ngcf kpi "q"ecmu"ht"cevkp0Uqenlr tleg"eqttgevkpu"eqwf"cnu"vki i gt"ecr kcn' qwhmy u."gur gekm"kh'o qpgvt {"r qre {"wpy kpf u"ngu"j gukcpv"lp"cf xcpegf"eqwptkgu"cpf"kh'qk'r tlegu"



(Source: World Steel in Figures 2018, World Steel Association, www.worldsteel.org)

O CPWHCEVWTPI 'UGE VQT'KP'KFK"

Kpvt qf wekqp"

O cpwhcewtlpi "j cu" go gti gf "cu" qpg"qh" vj g"j ki j "i tqy vj "ugevqtu"kp" kpf k0'rt ko g"O kpkvgt" qh" kpf k. "O t" P ctgpf tc" O qf k"j cf "rwpej gf" vj g" :O cng" kp" kpf k0'rt tqi tco "vq" r mceg" kpf k" qp" vj g" y qtrf "o cr" cu" c" o cpwhcewtlpi "j wd'cpf" i kxg"i mdcrltgeqi pkkqp"vq" vj g" kpf kcp"geqpqo {O kpf k"ku"gzr gevqf "vq" dgeqo g"vj g" hnj" rcti guv'o cpwhcewtlpi "eqwpt { "kp" vj g" y qtrf "d { "vj g" gpf"qh" { gct "4242, 0

O ctngv'Uk'g"

Vj g"l tqun"Xcng"Cff gf "I XC+"cv'dcule"ewtgpv'r tlegu"ltqo "vj g"o cpwhcewtlpi "ugevqt"kp" kpf k"i tgy "cv" c" ECI T"qh"656"r gt"egpv'f wtkpi "Hl 34"cpf "Hl 3: "cu"r gt"vj g"ugeqpf "cf xcpag" guko cvgu"qh"cppwcn'pcvqpcn' kpeqo g'r wdrkj gf "d { "vj g"l qxgtpo gpv'qh" kpf k0'w pf gt"vj g"O cng"kp" kpf k" kpkc'vkg. "vj g"l qxgtpo gpv'qh" kpf k" clo u"vq" kpetgcug"vj g"uj ctg"qh"vj g"o cpwhcewtlpi "ugevqt"vq" vj g"i tqun"l qo guke"r tqf wev" I FR+"vq"47"r gt"egpv" d { "4244. "ltqo "38"r gt"egpv" cpf "vq" etgcvg"322"o knkqp"pgy "lqdu"d { "42440Dwulpguu"eqpf kkpup"kp" vj g" kpf kcp" o cpwhcewtlpi "ugevqt"eqpvkpwg"vq" tgo clp"r qukkxg0

Kpxguo gpw'

Y kj "vj g"j gr "qh"O cng"kp" kpf k" ftkxg. "kpf k"ku"qp"vj g"r cvj "qh" dgeqo kpi "vj g"j wd" hqt"j k'vej "o cpwhcewtlpi " cu"i mdcrl' i kpw'uwej "cu"l G. "Ugo gpu. "J VE. "Vquj kdc. "cpf "Dqgkpi "j cxg" gkij gt"ugv'wr "qt" ctg"kp"r tqeguu"qh" ugwkpi "wr" o cpwhcewtlpi "r rpwu"kp" kpf k. "cwtcevqf "d { "kpf k"u"o ctngv'qh"o qtg"vj cp" c" dknkqp"eqpuwo gtu"cpf" kpetgculpi "r wtej culpi "r qy gt0

Cu"r gt" Ncdqwt" Dwtgcwau" S wctvgtu" { "Tgr qt'v" qp" Go r m { o gpv' Uegpctkq. "o cpwhcewtlpi "ugevqt" cff gf "cp" guko cvqf " : .222"lqdu"kp" vj g"ugeqpf "s wctvgt"qh"4239/3: 0

Ewo wrcvkg" Hqtgli p" F kgev" Kpxguo gpv' "HF K"kp" kpf k"u"o cpwhcewtlpi "ugevqt"tgcej gf "WU&9502" dknkqp" f wtkpi "Cr tki4222/F gego dgt42390

Kpf k"j cu' dgeqo g"qpg"qh"vj g"o quw'cwtcevkg" f gukpcvqpu' hqt' kpxguo gpw'kp" vj g"o cpwhcewtlpi "ugevqt0Uqo g" qh"vj g"o clqt' kpxguo gpw'cpf "f gxgnr o gpw'kp" vj ku'ugevqt"kp" vj g" tgegpr cuv'ctg<



- Á Cu"qh'O c{ "423: . "Vj g'Ej cwtlgg'I tqwr "VEI + "ku'r rcpplpi "v'ugv'w'c'Eqpvpwqwu'Rqn{o g tkucvqp "ER+ wplv'cpf "c"ur kplpi "wplv'y j lej "y kn'cev'cu'hqty ctf "lpvgi tcvf "wplku'hqt "ku'r gvtqej go kecn'uwdulkt ctf " O ERK'
- Á Cu"qh'Cr tkl'423: . "Tcmku"Kpf kc."c"uwdulkt ctf "qh"Vcv"Ej go kecn."ku'r rcpplpi "v'wplgtvcng"dceny ctf " lpvgi tcvqp"cu"ku'kpr wu'j cxg"dgeqo g'equvktg"cpf "y g'o qxg'y knj gnr "y g'eqo r cp{ "v'gcug'r tguwtg"qp" ku'r tqhk'o cti kpu'
- Á Hqt "ku'Ego o gtekn'Xgj kergu."Cuj qm'Ng{ rcpf "ku'wklukpi "o cej kpg"ngctplpi "cni qtkj o u'cpf "ku'pgy n{ " etgcvgf "vrgo ckleu'wplv'q'ko r tqxg'y g'r gthqto cpeg'qh'y g'xgj kerg. "f tkxgt"cpf "uq"qp0'

I qxgtpo gpv'kplkvxgu'

Vj g'I qxgtpo gpv'qh'Kpf kc"j cu'vengp"ugxgtcn'kplkvxgu"v'q'r tqo qvg'c"j gcnj { "gpv'kqpo gpv'hqt"y g'i tqy yj "qh" o cpwhcewtlpi "ugevqt"kp"y g'eqwpt { 0Uqo g'qh'y g'pqcdng'kplkvxgu"cpf "f gxgnr o gpw'ctg'<

- Á Cu"qh'O ctej "423: . "I qxgtpo gpv'qh'Kpf kc"ku'lp"y g'r tqeguu"qh'eqo kpi "w"y kj "c"pgy "kpf wutkn'r qrlc{ " y j lej "gpv'kqpu"fgxgnr o gpv'qh'c'i mdcn{ "eqo r gvklxg"Kpf kc"p'kpf wut { 0'
- Á Kp"Wplqp"Dwf i gv'423: /3; . "y g'I qxgtpo gpv'qh'Kpf kc"tgf weg'f "y g'kpego g'vz"tcvg"v'47"r gt'egpv'hqt"cmi" eqo r cplgu"j cxlpi "c"wtppqxtg'qh'w'v'q"Tu'472'etqg" *WU&5: 07"o knkqp+0'
- Á Wplgt "y g'O kf /Vgto "Tgxkgy "qh'Hqtgki p"Vtcf g'Rqrle{ "4237/42+."y g'I qxgtpo gpv'qh'Kpf kc"lpetgcugf " gzt qt v'kpegpvxgu"cxckrdng"v'rdqwt "lpvpu'xg'O UO G'ugevqtu'd{ "4"r gt'egpv0'
- Á Vj g'I qxgtpo gpv'qh'Kpf kc"j cu'rwpej gf "c"r j cugf "o cpwhcewtlpi "r tqi tco o g" *RO R+ cko gf "cv'cf f lpi " o qtg'uo ctvr j qpg'eqo r qpgpw'wplgt "y g'O cng'lp"Kpf kc"lplkvxg"y gtgd{ "i kxpi "c"r wuj "v'q'y g'f qo guke" o cpwhcewtlpi "qh'o qdkg"j cplgu'0'
- Á Vj g'I qxgtpo gpv'qh'Kpf kc"ku'lp"cmu'y kj "vengj qrf gtu"v'hw'v'gt "gcug'hqtgki p" f kgevlpxguvo gpv' *HF K'lp" f ghgpeg'wplgt "y g'cwqo cke'tqwg"v'73"r gt'egpv'itqo "y g'ewtgpv'6; "r gt'egpv'lp'qtf gt "v'i kxg'c"dqquv'v'q" y g'O cng'lp"Kpf kc"lplkvxg"cpf "v'i gpgtcvg"go r m{ o gpv0'
- Á Vj g'O kplm{ "qh'F ghgpeg."I qxgtpo gpv'qh'Kpf kc."cr r tqxgf "y g'o Utcvgi ke'Rctvpgtj kr o'o qf gny j lej "y kni" gpcdng"r tkxcvg"eqo r cplgu"v'v'g"wr "y kj "hqtgki p"r r{ gtu'hqt"o cpwhcewtlpi "uwo ctkpgu."hki j vgt "lgw." j gneqr vgtu"cpf "cto qwtgf "xgj kergu0'
- Á Vj g'Wplqp"Ecdkpgv"j cu'cr r tqxgf "y g'O qf hkgf "Ur gekn'kpegpvxg"Rcenri g"Uej go g" *O /UKRU+lp"y j lej . " r tqr qucu"y kn'dg"ceegr vgf "vkn'F gego dgt "423: "qt"wr "v'q"cp"lpegpvxg"eqo o ko gpv'iko k'qh"Tu"32.222" etqg" *WU&30'dknkqp+0'

Tqcf 'Cj gcf "

Kpf kc"ku'cp"cwtecvxg"j wd'hqt'hqtgki p'lpv'guvo gpw'lp"y g'o cpwhcewtlpi "ugevqt0Ugxgtcn'o qdkg'r j qpg." nzw{ "cpf "cwqo qdkg'dtcf u."co qpi "qy gtu."j cxg'ugv'w'qt "ctg'hqnmki "v'guvdrkuj "y gk"o cpwhcewtlpi " dcugu'lp"y g'eqwpt { 0'

Vj g'o cpwhcewtlpi "ugevqt"qh'Kpf kc"j cu'y g'r qvgpkn'v'tgcej "WU&3"vknkqp"d{ "4247"cpf "Kpf kc"ku'gzt gvgf " v'q'tcpmko qpi uv'y g'vqr "y tgg'i tqy yj "geqpqo lgu"cpf "o cpwhcewtlpi "f guvpcvqp"qh'y g'y qtrf "d{ "y g" { gct" 42420Vj g'ko r ngo gpvcvqp"qh'y g'I qaf u'cpf "Ugtxlegu"Vcz" *I UV+y kni'o cng"Kpf kc"c'eqo o qp"o ctngv'y kj " c'I FR'qh"WU&40"vknkqp"cnpi "y kj "c"r qr wrcvqp"qh'3054'dknkqp"r gqr rg."y j lej "y kni'dg"c'dki "f tcy "hqt" lpxguqtu0'

Y kj "ko r gwu"qp"fgxgnr kpi "kpf wutkn'eqttkf qtu"cpf "uo ctv'eklgv."y g'i qxgtpo gpv'cko u"v'g'puwtg"j qruke" f gxgnr o gpv'qh'y g'pcvqp0Vj g'eqttkf qtu"y qwf "hw'v'gt "cuukv'lp"lpvgi tcvpi ."o qpkqtkpi "cpf "f gxgnr kpi "c" eqpf wexg"gpv'kqpo gpv'hqt"y g'kpf wutkn'f gxgnr o gpv'cpf "y kni'r tqo qvg'cf xcpeg'r tcevegu'lp" o cpwhcewtlpi 0'

Gzej cpi g'Tcvg'Wugf <RT'3'?'WU&2037'cu'qp'O ctej '52.'423: "

P qvgu<, "/Ceeqtf kpi "v'j g'I mdcn'O cpwcewt kpi 'Eqo r gvkxgpguu'kpf gz'r wdrkuj gf "d{ 'F gqkxg"

(Source: Report: - Manufacturing Sector in India, India Brand Equity Foundation: - www.ibef.org)

QXGTXIGY 'QH'FPF KCP 'UVGGN'FPF WUVT[<'

Kpvt qf wevkqp"

Kpf k'cy cu'y g'y qtrf au'y kf/rti guv'uggnr tqf wegt 'lp'42390B 'Vj g'i tqy vj 'lp'y g'kpf kcp'uvgnlugevqt'j cu'dggp' ftkxgp'd{ 'f qo guke'cxckrdkx{ 'qh'tcy 'o cvgtkcu'uwej 'cu'kqp'qtg'cpf 'equv'ghhgevkxg'ndqwtOE qpugs wgpw{ . " vj g'uvgnlugevqt'j cu'dggp'c'o clqt'eqpvtkdwt'v'kpf kcu'o cpwcewt kpi 'qwr w0'

Vj g'kpf kcp'uvgnl kpf wut { 'ku'xgt { 'o qf gtp'y kj 'lucvq/gh'y g/ctv'uggnb kmOKj cu'cny c { u'ltkxgf 'hqt'eqpvpwqwu' o qf gtpkucvkqp'cpf 'wr/i tcf cvkqp'qh'qrf gt'r rcpw'cpf 'j ki j gt'gpgti { 'ghhkepe { 'rgxgu0'

Kpf kcp'uvgnl kpf wut kgu'ctg'emcuukhgf "kpq'v'j tgg'ecvgi qt kgu'uwej 'cu'o clqt'r tqf wegtu.'o clp'r tqf wegtu'cpf ' ugeqpf ct { 'r tqf wegtu0'

O ctnqv'Uk'g"

Kpf kcu'kpkuj gf 'uvgnlequpuo r vkp'i tgy 'cv'c'ECI T'qh'708; 'r gt'egpv'f wtkpi 'Hj 2: /Hj 3: 'v'tgcej "; 208: 'O V0'

Kpf kcu'etwf g'uvgnl'cpf "hpkuj gf "uvgnl'r tqf wevkqp" kpetgcugf "v'324056"O V"cpf "326Q : "O V"lp'4239/3: . " tgur gevkn{ 0'

Kp'4239/3: . "v'j g'eqwpt { au'hpkuj gf 'uvgnl'gzt w'lpetgcugf "39'r gt'egpv' { gct/qp/ { gct'vq"; 084'o knkqp'vppgu' *O V+.'cu'eqo r ctgf 'vq': 046'O V'lp'4238/390Gzr qt w'cpf 'ko r qt w'qh'hpkuj gf 'uvgnlvqgf 'cv2Q ; 'O V'cpf '3044' O V.'f wtkpi 'Cr t/O c { '423: 0'

Kpxguo gpw'

Uvgnl'kpf wut { 'cpf 'ku'cuuqekcvf 'o klpki "cpf 'o gvcmti { 'ugevqtu'j cxg'uggp'c'pwo dgt'qh'o clqt'kpxguo gpw' cpf 'f gxnqr o gpw'lp'y g'tgepv'r cu0'

Ceeqtf kpi "v'j g'f'cvc'tgrgcugf "d{ 'F gr ctwo gpv'qh'kpf wut kcn'Rqrke { 'cpf "Rtqo qvkqp"*F RR+."v'j g'kpf kcp' o gvcmti kcnl'kpf wut kgu'cwtcevqf 'Hqtgki p'F kgev'kpxguo gpw'*HF K'v'j g'wpg'qh'WU&32078'dknkqp'lp'y g' r gtlqf 'Cr tki'422206F gego dgt'42390'

Uqo g'qh'y g'o clqt'kpxguo gpw'lp'y g'kpf kcp'uvgnl kpf wut { 'ctg'cu'hqmy u<"

- Á Xgf cpvc'Uct'Nf'j cu'qwdkf "qv'j gt'eqo r cplgu'v'ces vktg'Grgextq'uvgnl'Uggnu'hqt'WU&: 47067'o knkqp0'
- Á Vcvc'Uvgnl'y qp'v'j g'dkf "v'ces vktg'Dj wuj cp'Uvgnl'd { 'qh'et kpi 'c'eqpukf gtcvkqp'qh'WU&7.683082'o knkqp0'
- Á LUY "Uvgnl'j cu'r rpppgf "c'WU&6086'dknkqp'ecr kcn'gzt gpf kwtg'r tqi tco o g'v'lpetgcug'ku'qxgtcm'uvgnl' qwr w'ecr cek{ 'Itqo '3: 'o knkqp'vppgu'v'45'o knkqp'vppgu'd { '42420'
- Á Nldgtv{ 'J qwug'I tqwr .c'WM'dcugf 'dwukpguu.'ku'cko kpi 'v'ces vktg'Dj wuj cp'Rqy gt'cpf 'Uvgnl'y j lej 'y knl' j gr 'v'j g'eqpi nqo gtcvq'v'gpvt 'v'j g'kpf kcp'o ctnqv0'
- Á Vcvc'Uvgnl'j cu'f gekf gf 'v'lpetgcug'v'j g'ecr cek{ 'qh'ku'Mcnl'kpi cpei ct'lpvgi tcvqf 'uvgnl'r rcpv'ltqo '5'o knkqp' vppgu'v'q": 'o knkqp'vppgu'cv'cp'kpxguo gpv'qh'WU&5086'dknkqp0'

"



I qxgt po gpv'kplkcvkxgu'

Uqo g"qh'vj g"qjy gt'tgegpv'i qxgt po gpv'kplkcvkxgu'kp'yj ku'ugevqt'ctg'cu'hqmjy u<"

- Á I qxgt po gpv'qh'kpf kcu'hqewu'qp'kplhtcutwewtg'cpf'tguvctvpi'tqcf'r'tqlgevu'ku'ckf'kpi'yj g'dqquv'kp'f'go cpf "hqt"uvgnf'CNq."hwt'vj gt'rkngn' "ceegngtcvkqp"kp'twtcn'geqpqo { "cpf "kplhtcutwewtg'ku"gzr gevfg "vq"ngcf "vq" i tqy vj "kp'f'go cpf 'hqt'uvgnf'}
- Á Vj g'Wpkqp'Ecdkpgv'I qxgt po gpv'qh'kpf kcu'j cu'cr r tqxgf 'vj g'P cvkqpcn'Uvggn'Rqrl { "P UR+4239.'cu'k'uggm'i" vq'etgevg'c'i nqdcn' 'eqo r gvkxg'uvgnl'kpf wwt { 'kp'kpf kcu'P UR'4239'cti gvu'522'o krlqp'vppgu'O V+uvgn/ o cnkpi "ecr cekv' "cpf "382'mi u0r gt'ecr kc'uvgnleqpwo r vkqp"d { "42520'}
- Á Vj g'O kplkt { "qh'Uvggn'ku'hcekrkcvkpi "ugwkp'i "wr "qh'cp"l'p' wwt { "f tkxgp"Uvggn'T gugctej "cpf "Vgej pqmji { " O krlqp'qh'kpf kcu'*UT VO K'kp'cuuqekcvkqp'y kj 'vj g'r wdrle'cpf'r tkxcvg'ugevqt'uvgnleqo r cplgu'vq'ur gctj gcf " tgugetej "cpf "f gxgnr o gpv'cevkkxgu'kp'yj g'ktqp'cpf "uvgnl'kpf wwt { "cv'cp'kplkcn'eqtr wu'qh'Tu'422"etqtg" *WU&52'o krlqp-0'}

Tqcf 'tj gcf "

kpf kcu'gzr gevfg "vq"qxgtvng'Lcr cp"vq"dgeqo g"vj g"y qtrf'u'ugeqpf'rcti guv'uvgnl'r tqf wegt"uqqp."cpf "j cu' gpxluci gf "cej kxkpi "522'O V'qh'cppwcn'uvgnl'r tqf wevkqp'ecr cekv' d { "42520'}

Uvggnleqpwo r vkqp'ku'gzr gevfg "vq"i tqy "70'r gt'egpv" { gct/qp/ { gct"vq"; 408'O V'kp'423: 0'}

kpf kcu'gzr gevfg "vq"dgeqo g"vj g'ugeqpf'rcti guv'uvgnl'r tqf wegt"kp'yj g"y qtrf "d { "423: ."dcugf "qp'kpetgcugf " ecr cekv' "cf f krlqp'kp'cpvlekr cvkqp'qh'wr eqo kpi 'f'go cpf ."cpf "vj g'pgy 'uvgnl'r qrl { ."vj cv'j cu'dggp'cr r tqxgf "d { " vj g'Wpkqp'Ecdkpgv'kp'O c { "4239.'ku'gzr gevfg "vq"dqquv'kpf kcu'uvgnl'r tqf wevkqp0 "J wi g'ueqr g'hqt'i tqy vj "ku' qhhtgf "d { "kpf kcu'eqo r ctcvkxgn' "nqy "r gt'ecr kc'uvgnleqpwo r vkqp'cpf "vj g'gzr gevfg "tkug'kp'eqpuwo r vkqp" f wq'vq'kpetgcugf 'kplhtcutwewtg'eqputwevkqp'cpf "vj g'vj tkxkpi "cwqo qdkrg'cpf 'tckny c { u'ugevqtu0'}

*Source: Report: - 'STEEL' India Brand Equity Foundation: - <https://www.ibef.org>+

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UWO O CTI 'QH'QWT'DWUR GUU'

Uqo g"qh"vj g"lphqto cvkqp"eqpvcpgf "lp"vj g"lqmvy kpi "f kuewuukp. "lpenmf kpi "lphqto cvkqp"y kj "tgr gev"q"qwt" dwukpguu"r ncpu"cpf "utecvgi lgu. "eqpvcpgf hqty ctf /mqnkp "ucvgo gpw"vj cvlpxqng"tkumu"cpf "wpegtvcpgu0l qw" uj qwf "tgc"vj g"ej cr vgt "vkrf "öForward Looking Statementsö" dgi kppkpi "qp"r ci g"3; "qh"vj ku"ftch"tgc" J gttkpi "Rtqur gewu. "hqt"c" f kuewuukp"qh"vj g"tkumu"cpf "wpegtvcpgu"tgrcvf "q"vj qug"ucvgo gpw"cpf "cnuq"vj g" Ugevkqp"öRisk Factorsö" hqt"c" f kuewuukp"qh"egtcvkp" hcvqtu"vj cv"o c{ "clhgev"qwt"dwukpguu. "hkpceknleqpf kkp" qt"tguwu"qh"qr gtcvkpu0Qwt"cewcnl guwu"b c{ "f khtg"b cvgtkcm{ "htqo "vj qug"gzr tguugf "lp"qt"ko r rkgf "d{ "vj gug" hqty ctf /mqnkp "ucvgo gpw0Qwt" hucenl{ gct "gpf u"qp"O ctej "53"qh"gej "f gct. "uq"cnlt ghgt gpegu"q"c"r ctewrct " hucenlctg"q"vj g"vy gmg/o qpj "r gkqf "gpf gf "O ctej "53"qh"vj cv"l gct0

Vj g"lhpcekn"lphqto cvkqp" wugf "lp"vj ku"Ugevkqp. "wrguu"qvj gty kug"ucvgo. "ku"ftkxgf "htqo "qwt" hkpcekn" lphqto cvkqp. "r tgr ctf "lp"ceeqtf cpeg"y kj "kpf kcp" I CCR"cpf "Eqo r cplgu"cev"cpf "tguvcgf "lp"ceeqtf cpeg" y kj "vj g"UGDKTgi wrcvkpu0Vj g"lqmvy kpi "lphqto cvkqp"ku"s wcnlkgf "lp"ku"gpvt gvf "d{. "cpf "uj qwf "dg"tgc" vqi gjt"y kj. "vj g"o qtg" f gckngf "hkpcekn" cpf "qvj gt" lphqto cvkqp" lpenmf gf "lp"vj ku"ftch"tgc" J gttkpi " Rtqur gewu. "lpenmf kpi "vj g"lphqto cvkqp"eqpvcpgf "lp"vj g"Ugevkpu"vkrf "öRisk Factorsö" cpf "öFinancial Statementsö"cu"tguvcgf "dgi kppkpi "qp"r ci gu"42"cpf "3: 4"tgr gevkgf 0

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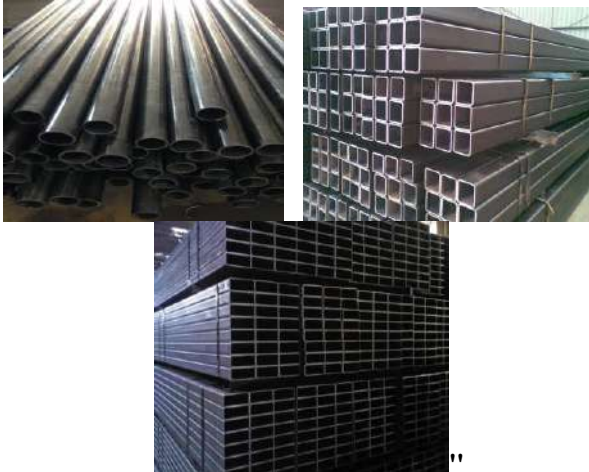


Qwt"o cpwlcwtkpi "hckrk{ "ku"gs wkr r gf "y kj "tgs wukg"lpltcutwewtg"lpenmf kpi "o cej kpgt{. "qvj gt"j cpf rkpi " gs wkr o gpv"q" hckrkcv"uo qqj "o cpwlcwtkpi "r tqegu0Y g"gpf gcxqwt"q"b clpvcpg"uchgv{ "lp"qwt"r tgo kugu"d{ " cf j gtlpi "q"ng{ "uchgv{ "pqto u0Y g"j cxg"lp/j qwug"vukpi "rdqtcvt{ "q"guv"qwt"tcy "o cvgtkcn"cpf "hkpj gf" r tqf wew"q"o cvej "vj g"s wcrk{ "ucpf ctf u"cpf "cu"ur gekhgf "d{ "vj g"ewuqo gtu0Y g"ctg"ugvkpi "wr" c"pgy " o cpwlcwtkpi "hckrk{ "q"o cpwlcwtkpi"GT Y "O U'Rkr gu"tqwpf "r kr gu. "us wctg"cpf "tgevpi wrct"j qmvy " Ugevkpu"lp"xctkqwu"ur gekhcvkpu. "uk gu"tcpi kpi "htqo "322P D"q"522P D0Qwt"Eqo r cp{ "j cu"ctgcf { " r wtej cugf "vj g"npu"ur tgc"qxgt"cp"ctgc"qh"54.23; "us 0o stu0ukwcvf "cvUwtxg{ lDmjenlP q0326. "327. "329"qh" xknci g" uwlcpc"o wxcfc. "Vcnwnc/F cj gi co. "F kntlevI cpf j kpci ct. "I wltcv"htq" qwt"pgy "o cpwlcwtkpi " hckrk{ 0Y g"ctg"gzr gevki "q"eqo o gpeg"vj g"r tqf wew"lp"qwt"pgy "o cpwlcwtkpi "hckrk{ "d{ "vj g"gpf "qh" F gego dgt. "423: 0Y g"j cxg"ctgcf { "r wtej cugf "vj g"o clqt"Rrcpv{ "O cej kpgt{ "tgs wkr gf "hqt"vj g"o cpwlcwtkpi " qh"GT Y "O U'Rkr gu"lp"qwt"pgy "o cpwlcwtkpi "hckrk{ 0

Qwt"Rtqo qvgtu. "Mctuj cp"Rcvgncpf "Rtcnpuj "Rcvgnlj cxg"o qtg"vj cp" c" f gecf g"qh"gzr gtlgpeg"lp"lkgf "qh"uvgni kpf wut{ "cpf "qwt"r tqo qvgtu"lpguj "Rcvgncpf "O wnguj "Rcvgnlj cxg"o qtg"vj cp"lhxg"l{ gctu"qh"gzr gtlgpeg"lp"vj g"

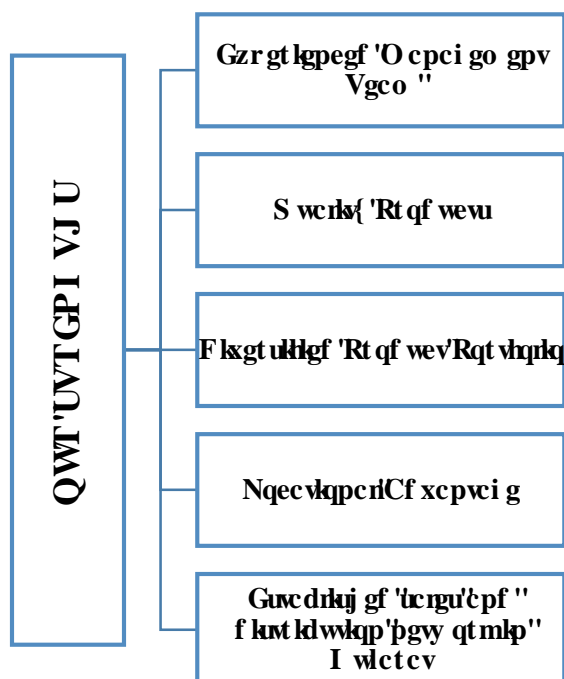
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Qwt "eqpuwcpv'ghqt v'ku'vq'r tqf weg'r kr gu'qh'ucpf ctf "s wcrk { "cpf "uwucpcedkx { 0Vq "cej l'g'xg'vj ku "y g'v'keni'vq' utlev's wcrk { "ucpf ctf u. "eqp'lpwqwu'lp/j qwug'gxcmwvqpu'cpf "tclpki "qh'qwt "y qtnhqt eg0Qwt "eqo r cp { "j cu' dggp "eqpuwcpv { "gzgewkpi "tgi wct "cu'y gmi'cu'ewuqo k gf "qtf gtu'hqt 'r kr gu'vq'o ggv'vj g'tgs wkt go gpw'qh'xkxf " ugevqtu0

QWT'O CLQT'RTQF WEVU"

UUP q0'	Rt qf weu'P co g'	Rt qf weu'"	F guetkr v'kqp'"
" 30'	" GT Y "O U'Rkr gu" *tqwpf 'r kr gu." us wctg'cpf " tgewcpi wct " j qmuy "ugevqpu+ "		" GT Y " O U' Rkr gu" qh' wdg u' tghgt " grgevtle" tguknepg " y grf gf " r kr g'o kf 'uvggn' kr gu0 Vj g { " ecp " dg " o cpw'cewtgf " kp " f k'htgtpv'uj cr gu'rnng " tqwpf . 'tgewcpi wct "(" us wctg0' Vj g { " j c'xg " xetkqu'u'k g "tcpi lpi " htqo "42"PD"vq"322" PD0
" 40'	" J T'Ukv'Eql' "		" K'ku'c'j qv'tqmgf "uyggn' uj ggv'lp'eqkl'hqto gf 0' I gpgtcm { . " k' ku' tcpi lpi " d { " y kf vj " htqo "92"o o "vq"722" o o "cpf 'd { "vj kempguu" 300o o "vq"627o o 0K' ku' wugf " cu' tcy " o cvgtkn' kp " hcdtkecvkqp. " gpi kpggtlpi . " RGD " utwewt gu'gve0
" 50'	" J T'Eql' "		" K'ku'J qv'tqmgf "uyggn' uj ggv'lp'eqkl'hqto cv0' K' ku' tcpi lpi " htqo " 322"o o "vq"372o o " cpf "k'ku'cxckrdng'kp " xetkqu" i tcf gu" cpf " ucpf ctf u0' K'ku'uyggn' tcy "o cvgtkn'wugf "kp " xcu' ugevqtu" kQ0' kpf wutken " Rkr g. " gpi kpggtlpi . " eqpuw wv'kqp "gve0

QWT'EQORGVKKG'UTGPI VJ U'



30 Gzr gtlgpegf 'O cpci go gpv'Vgco "'

Qwt'Rtqo qvgtu'cpf "j g'ugplqt"o cpci go gpv'vgco "qh'qwt'Ego r cp{ "j cxg"lpf wut { "gzr gtlgpeg"cpf "j cxg" "" dgpp"lpwtwo gpwci'lp"j g"i tqy yj "qh'qwt'Ego r cp{ au"uwuclpckdkv{ O'Qwt'Rtqo qvgtu."Mctuj cp"Rcvgrl'cpf " Rtncuj "Rcvgrl' cxg'o qtg'yj cp'b'f gecf g'qh'gzr gtlgpeg'lp'hkgr "qh'uggrl'lpf wut { "cpf "qwt'r tqo qvgtu" F kpguj " Rcvgrl'cpf "O wnguj "Rcvgrl' cxg'o qtg'yj cp'hkgr" { gctu'qh'gzr gtlgpeg'lp'yj g'uggrl'lpf wut { "cpf "j cxg"lp/f gr yj " npqy ngf i g'qh'yj g'r tqf wevu'cpf "lpf wut { "lp'yj lej "y g'qr gtcvg'O'Y g'dgrkxg'yj cv'qwt'o cpci go gpv'vgco "u" gzr gtlgpeg'cpf "yj gkt'wpf gtucpf lpi "qh'yj g'Uggndwulpguu'y km'gpcdr'wu'v'eqpvkpwg'v'cng'cf xcpwci g'qh' dqvj "ewttgpv'cpf "hwwtg'qr r qtwpkkgu O'ku'cnuq'gzr gev'gf "v'j gr "wu'qp'cf f tguulpi "cpf "o kki cvkpi "xctkqwu" tkumu'lpj gtgpv'lp'qwt'dwulpguu."lpnw' lpi "uki phkcpv'eqo r gvkqkp.

40 S werksf 'Rt qf wevu'

Y g"ctg" c"s werksf "eqpuekqwu" qti cplucv'kp."y j lej "dgrkxgu"lp"o cpw'cewtkpi "s werksf "r tqf wevu' O'Qwt" o cpci go gpv'vgco "ku'hgewuugf "qp'gpwtlpi "o loko wo "f ghgew'lp"qwt'r tqf wevu'cpf "s werksf "egt'w'kecv'kp" ctg'qpnf "cp'gpf qtugo gpv'qh'yj g'tqdwu'u{ ugo u'cpf "r tqeguugu'f gxrqr gf "y kj " { gctu'qh'gzr gtlgpeg'cpf " npqy ngf i g'O'Qwt'r tqf wevu'cpf "r tqeguugu'wpf gti q'tgi wnt"s werksf "ej genu'v'q'gpwtg'o loko cnlf ghgew'O'Y g" j cxg"dgpp"ceetgf kgf "y kj "KUQ"; 223-4237"S werksf "O cpci go gpv'u{ ugo "htqo "DO U'Egt'w'kecv'kp"R-" Nv'Ohqt"o cpw'cewtkpi "uwr r nq "qh'GT'Y "r kr gu'

50 F kxgt ulhgf 'Rt qf wev'T cpi g'

Qwt'Ego r cp{ "j cu" c"xctkgf "r tqf wev'tcpi g"v'q"ecvgt "v'j g'tgs wtkgo gpw'qh'qwt'Ewuxo gtu'O'Qwt'r tqf wev' r qt vhrkq "lpnw' gu'f kxgt ulhgf "xctkgv{ "qh'r kr gu'lp"xctkqwu"ur gek'kecv'kp"u'k gu."tcpi lpi "htqo "42P D"v'q" 322P D"j cxkpi "y kf g'err r kecv'kp"lp"xctkgf "lpf wut kgu'rkng" Ctej kgewt cn "k'p'ht cwt wewt cn "k'p'wut kn'cpf " Gpi kpggtlpi "lpf wut { O'Qwt'tcpi g'qh'r tqf wevu'cmjy u"qwt"gzkukpi "ewuxo gtu"v'q"uqwtg"o quv'qh'yj gkt" r tqf wev'tgs wtkgo gpw'htqo "wu'cpf "cnuq'gpcdr'gu'wu'v'gzr cpf "qwt'dwulpguu'htqo "gzkukpi "ewuxo gtu."cu" y gm'cu'cf f tguu'c'htti gt'dcug'qh'r qv'p'v'cl'p'gy "ewuxo gtu'O'

60 Nqecvqpcn Cf xcpwci g'

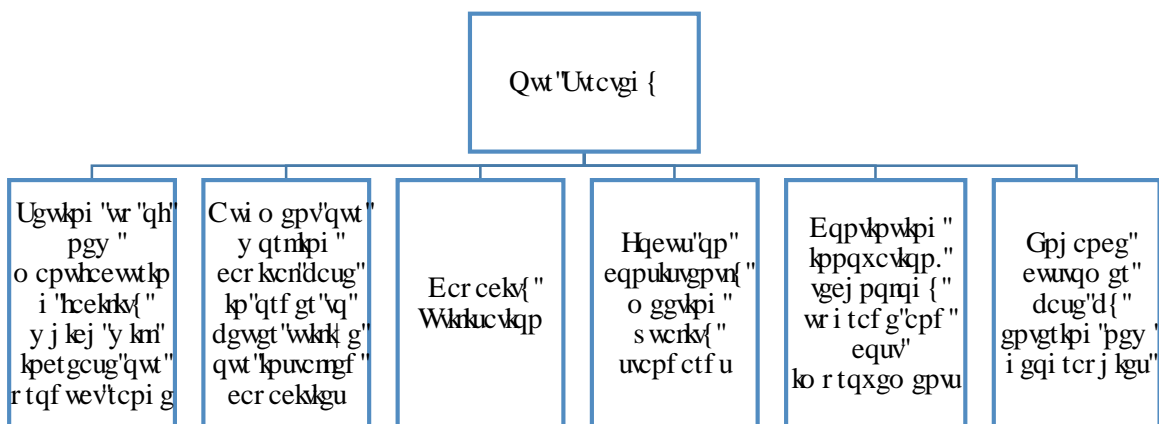
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70 Gwcdrikuj gf 'lcrngu'cpf 'f kmtkdwkqp'pgvy qtnlkp'I wltcv'

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QWT'DWUP GU'UVT CVGI ["



30 Ugw'kpi 'wr'qh'pgy 'b cpwhewtkpi 'hceklv' 'y j lej 'y kmlpetgcug'qwt 'r tqf wevtcpi g'

Gzr cpukqp"qh'qwt"o cpwhewtkpi "ecr cekkgu"ku" c"eqpv'kpwqu'r tqeguu'v'q'uw'r qt'v'qwt"i tqy v'j 0'Y g'ctg' r npplkpi "v'q'ugw'kpi "wr "cf f kkp'cn'o cpwhewtkpi 'hceklv' "v'q'o cpwhewtg'GTY "O U'Rkr gu'q'qwpf "r kr gu." us wctg'cpf 'tgevcpi wct'j qmuy 'Ugevkpu'0Y g'ctg'gzr gevkpi "v'q'eqo o gpeg'qwt'pgy 'b cpwhewtkpi 'hceklv' " d' "y j g'gpf "qh'F gego dgt"423: 0'Vj g'r tq'qugf "hceklv' "y km'gpuwt'g"v'q"o ggv'y j g'tgs vkt go gpw'qh'y j g' ewuqo gtu'y j q"tgs vkt g'y j g'GTY "O U'Rkr gu'lp'y j g'tcpi g'qh'322P D"v'q"522"P D0' Vj ku'hceklv' "y km' eqo r rgo gpv'qwt'gzkukpi "ecr cekv'0Vj ku'y kmlpetgcug'tcpi g'qh'r tqf wevt'qwt'gzkukpi "ewuqo gt0'

40 Cwi o gpv'qwt 'y qtnkpi 'ecr kcn'dcug'lp'qtf gt 'v'q'dgwgt 'wkl' g'qwt 'lpucmgf 'ecr cekkgu'

Qwt'dwupgu'qh'o cpwhewtkpi "qh'GTY "Rkr gu'ku'y qtnkpi "ecr kcn'kpv'pukx'g'0'Y g'pggf "v'q"o clpv'k'p' uw'hlegp'v'lx'g'pvt { "hqt'y j g'r tqf wev'kqp'r tqeguu'cpf "cnuq'o clpv'k'p'c'dcnp'eg'dgy ggp'f gdv'qtu' "etgf kqtu" e { eng0'Ukpeg. "y j g'ctg'pq'v'hw' "wkl'kpi "qwt'lpucmgf "ecr cekkgu. "qwt"i tqy v'j "f gr gpf u'qp'qwt'cdk'v' "v'q" kpetgcug'qwt'wkl' c'v'k'p' qxgt "y j g'pgz'v'hy " { gctu'cpf "cnuq'cf f kpi "pgy "ecr cekv' "uwdu'gs wgpv' { 0'Vj ku' g'zr cpukqp'pggf u'ceeguu'v'q'c'icti gt "co qwpv'qh'f'ks wkl' hwpf u'cpf "uw'hlegp'v'y qtnkpi "ecr kcn'0Vj g'uco g'ctg' r tq'qugf "v'q'dg'hwpf gf "ltqo "y j g'RQ'r tqeggf u'cpf "ltqo "Dcpnkpi "Hceklv'ku0'

50 Ecrcekf 'Wkducvqp'

Qwt"eqo rcp{ "ku"ewttgpn{ "qr gtcvpi "cv"ctqwpf": 2" "qh"ku"ecrcekf 0'Y kj "y g"utqpi "tgrvqpuij kr "y g" rquugui'y kj "qwt'ewuqo gtu."o ctngvpi "qwt'r tqf wev'ecp"dg'f qpg'y kj qw'bo wej "ghqt0Ukpeg."y g'bo ctngv' y kj "y g"dw{gt "ku"tgcf kn{ "cxckrdng."y g"lpvgpf "q"tco r "wr "qwt'r tqf wev'qp"q"dqquv'y g"tgxgpgw0'Cu" o gpvqpgf "lp'y g"Qdlgew"qh'y g"kuwgö"lp"Rci g'zz"qh'F T J R."y g'y qwf "dg"lpetgcukpi "qwt'r tqf wev'qp" ecrcekf "Itqo "ewttgpn"; 22"O V'r gt "cppwo "q"3.722"O V'r gt "cppwo "y j lej "y kn'gpcdng"wu"q"gpvt"lpvq" pgy "r j cug'qh'i tqy yj 0"

60 Hqew'qp'eqpukngpnf 'b ggvpki 's wcrkf 'ucpf ctf u'

Qwt"Eqo rcp{ "utkxgu"q"eqpukngpnf "o gg'v's wcrkf "ucpf ctf u"q"y g"ewuqo gt"ucvkhcevkp0'Vj ku"ku" pgeguuct{ "uq'cu'q"o cng'uwg'y cv'y g'i gvtgr gcv'dwukpgui'ltqo "qwt'gzkukpi "ewuqo gtu0'Vj ku'y kn'cnuq'ckf" wu'lp"gpj cpekpi "qwt'dtcpf "xcnwg0"

70 Eqpvkwpi 'lppqxcvqp.'gej pqm{ 'wri tcf g'cpf 'equ'ko r tqxgo gpw'

Eqpvkwqwu"lppqxcvqp"lp"qwt"o cpwhcewtkpi "r tqeguu."gej pqm{ { "wri tcf g'cpf "equ'ko r tqxgo gpv'ku"c" pqt0 "cv'qwt"Eqo rcp{ 0'Qwt"s wcrkf"cpf "gej plecti'vgo u't{ "cpf "gpwtg"o kpo cn'y cunci g"cpf "gzv'cev" qw'bo czko wo "Itqo "y g'tguqtegu'y g"j cxg'cv'qwt"r kur qucn"dg'k'y g'tcy "o cvgtkcn."dg'k'y g"gpgti { "qt" yj g'rtgo kugu'y g"qr gtcv'lp."qr vko wo "wkrucvqp"ku'y j cv'y g'dgngxg'y kn'j gr "wu'lp"lppqxcvpi "r tqeguu" ko r tqxgo gpw."yj gtgd{ "tgf vekpi "equu0'Cf f kkpccm{."y g"wg"y g"ncvgn'gej pqm{ { "cpf "o cej kpgt{ "q" gpwtg" dguv"s wcrkf "cpf" eqo r gvkxg"r tqf wev" qwr w"cpf "tgi wrtn{ "wri tcf g"qwt"gej pqm{ { "cpf" o cej kpgt'gu'wugf "lp'y g'bo cpwhcewtkpi "r tqeguu"lp"qtf gt"q"nggr "wr"o ctngv'ucpf ctf u0"

80 Gpj cpeg'ewuqo gt'dcug'd{ 'gpvtlpi 'pgy 'l gqi tcrj lgu'

Y g'lpvgpf "q"ecvgt"q"y g'lpetgcukpi "f go cpf "qh'qwt'gzkukpi "ewuqo gtu'cpf "cnuq"q"lpetgcug"qwt'gzkukpi " ewuqo gt'dcug'd{ 'gpj cpekpi "y g'f kwtkdwkqp'tgcej "qh'qwt'r tqf wev'lp"r khtgtpv'ctwu'qh'y g'eqwpx{ 0'Qwt" Eqo rcp{ "qr gtcv'gu"ltqo "F c j gi co ."I cpf j lpci ct."Cj o gfcdcf "y kj "j cxkpi "f gcrgtu"ur tgc f "cetquu" I wltc0'Y g'rtqr qug'q"lpetgcug"qwt"o ctngvpi "cpf "ucrgu'vgo "y j lej "ecp'hqewu'lp"r khtgtpv'tgi kpu'cpf " cnuq"o ckpckp"eqtf kntgrvqpuij kr "y kj "qwt'ewuqo gt0'Gpj cpekpi "qwt'r tgugpeg'lp"cf f kkpccntgi kpp'y kn' gpcdng"wu"q"tgcej "qwu"q"o c"ncti gt"r qr wrcvqp0'Hwtj gt"qwt"Eqo rcp{ "dgngxgu"lp"o ckpckp"npi "vgto " tgrvqpuij kr "y kj "qwt'ewuqo gtu'lp"vgto u'qh'lpetgcugf "ucrgu0'Y g'cko "q"cej kxg'y ku'd{ "cf f lpi "xcnwg"q" qwt'ewuqo gtu'y tqwi j "lppqxcvqpu."s wcrkf "cuwtcpeg"cpf "vko gn{ "f grkxgt{ "qh'qwt'r tqf wev'0"

UWO O CT['QHHP CPEKCN'UVCVGO GP VU'

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CPPGZWTG'K'

UVCVGO GP V'QH'CUUGVU'CPF'NKCDKN/KGU'CU'TGUVCVGF "

Amount (Rs. In lakhs)

Rct vlewrt u'	Cu'tv'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
GS VWV['CPF'NKCDKN/KGU'	"	"	"	"	"
<u>Uj ctgi qif gt u/Hwpf u'</u>	"	"	"	"	"
c0Uj ctg'Ecr ken'	7: 2022"	472022"	472022"	472022"	472022"
d0T gugtxgu'('Uwtr nuu"	683054"	43: 0 : "	33: 0 ; "	; 05; "	/80 8"
"	"	"	"	"	"
<u>P qp/Ewt t gpv'Ncdkkslgu'</u>	"	"	"	"	"
c0Nqpi "Vgto "Dqttqy kpi u"	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"
d0F ghgttgf "Vcz'Ncdkkslgu"	7808; "	79054"	7408: "	80 2"	/"
e0Nqpi "Vgto "Rtqxkukqpu"	70 6"	6085"	5085"	307; "	207"
"	"	"	"	"	"
<u>Ewt t gpv'Ncdkkslgu'</u>	"	"	"	"	"
c0Uj qtvVgto "Dqttqy kpi u"	3.297087"	8: 9027"	79407: "	5; : 085"	68208: "
d0Vtcf g"Rc{ cdrgu"	9; 4069"	: 5: 0 ; "	759022"	433064"	38: 087"
e0Qvj gt "Ewt t gpv'Ncdkkslgu"	35: 0 9"	38408: "	393089"	358075"	: 5089"
f 0Uj qtvVgto "Rtqxkukqpu"	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"
V'Q'V'C'N'	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"
"	"	"	"	"	"
CUUGVU'	"	"	"	"	"
<u>P qp/Ewt t gpv'Cuugwu'</u>	"	"	"	"	"
c0Hzgf "Cuugwu"	"	"	"	"	"
k0Vcpi kdrng"Cuugwu"	8560 3"	85608: "	857079"	778049"	76: 055"
Nguu<Ceewo wrxygf "F gr tgekvkqp"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
k0kpcpi kdrng"Cuugwu"*P gv+	2024"	202; "	2042"	2052"	/"
kk'Ecr ken'Y qtnlkp"Rtqi t guu"	854066"	4490 6"	/"	32048"	/"
<u>P gv'Drqem'</u>	3.292023"	925088"	739046"	6; : 09; "	736063"
d0F ghgttgf "Vcz"Cuugwu"*P gv+	/"	/"	/"	/"	3058"
e0Nqpi "Vgto "Nqcpu("Cf xcpegu"	690 4"	32: 066"	43082"	4505; "	4307; "
f 0P qp/Ewt t gpv'kpxguvo gpw"	32022"	32022"	32022"	3022"	/"
"	"	"	"	"	"
<u>Ewt t gpv'Cuugwu'</u>	"	"	"	"	"
c0kpxgpvtlgu"	3.8: 30 ; "	3.359096"	3.274045"	73809; "	73; 047"
d0Vtcf g"TGegkxcdrgu"	83: 08; "	: 23054"	77; 046"	68909; "	632053"
e0Ecuj "cpf "Ecuj "Gs wlxcrpgwu"	: 058"	807: "	36028"	78045"	20 9"

Rct vlewrtu'	Cu'tv'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
f0Uj qtvVgto 'Nqcpu'('Cfxcpegu"	: 4078"	4: 075"	880 5"	35089"	660 9"
g0Qvj gt'Ewttgpn'Cuugvu"	; 075"	6202: "	79083"	39089"	4: 07; "
V'Q'V'C'N"	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"

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CPPGZWTG'KK'

UVCVGO GPV'QHRTQHK'CPF'NQUUCUTGUVCVGF'

Amount (Rs. In lakhs)

Rct vlewrt u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
PEQOG'	"	"	"	"	"
Tgxgpwg'ltqo "Qr gtcvkpu"	32.2990: "	9.8880: "	8.: 6502: "	7.: 33082"	5.7; 907; "
Qvj gt'Kpeo g"	306"	5082"	40 3"	4077"	4054"
VqvcnKpeo g'*C+'	32.29; 04"	9.89202: "	8.: 670 ; "	7.: 36088"	5.7; ; 0 4"
"	"	"	"	"	"
GZRGPF K'WTG'	"	"	"	"	"
Equ'qh'o cvgtkcu'eqpuwo gf "	; .4: 306; "	8.; 5308; "	8.4: ; 067"	7.673063"	5.725076"
Rwtej cug'qh'Vtcf kpi 'I qqf u"	63407"	/"	/"	50 8"	43058"
Ej cpi gu'kp'kpxgpvtkgu'qh" Hkpij gf 'I qqf u'cpf "Uqenikp" Vtcf g"	*598048+ "	6802: "	*37: 087+ "	*56024+ "	*43: 07; + "
Go r m { gg'dgpghk'gzr gpugu"	359088"	3750 4"	3430 3"	: 405"	76067"
Hkpcpeg"equu"	323075"	358086"	35308"	356029"	326072"
F gr tgekvkp"cpf " Co qt kvkvkp'gzr gpug"	5: 0: "	62024"	72082"	56088"	550 4"
Qvj gt'Gzr gpugu"	426089"	3: 8054"	4720 2"	339066"	32702; "
VqvcnGzr gpugu'*D+'	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 07"	5.826049"
Rt qhw'dghqt g'gzegr vkpcn' lsgo u'epf 'icz '*E+'	49: 0; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcn'Kgo u"	/"	/"	/"	/"	/"
Rt qhw'dghqt g'icz '*F+'	49: 0; "	398073"	37; 073"	46062"	*6057+ "
<i>Tax expense :</i>	"	"	"	"	"
*k+Ewtgpn'icz "	; 5083"	7505"	54074"	50 4"	/"
*k+F ghttgf 'icz "	*3085+ "	7086"	6705: "	: 088"	*3058+ "
*kk+"O CV'Etgf k"	36029"	39096"	*490 ; + "	*50 4+ "	/"
VqvcnVcz'Gzr gpug'*G+'	328077"	98083"	6; 0 3"	: 088"	*3058+ "
Rt qhw'ht 'vj g' { gct '*F/G+'	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

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CPP GZWTG'KK'

UVCVGO GPV'QHECUJ 'HNQY 'CUTGUVCVGF''

Amount (Rs. In lakhs)

Rct vlew t u'	Hqt 'vj g' { get 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
<u>Ecuj 'Hny 'Ht qo 'Qrgt cvlpi 'Cevkklgu<</u>	"	"	"	"	"
P gv'Rt qhk'dghqt g'vz 'cu'r gt 'Rt qhk' Cpf 'Nquu' C le"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Cf lwugf 'hqt<	"	"	"	"	"
'Nquu' qp'ucrg'qh'Hlz gf 'Cuugvu"	/"	/"	/"	20; "	/"
'F gr tgekvkqp' (Co qtvkcvkqp"	5: 0 : "	62024"	72082"	56088"	550 4"
'Rt qxkukqp'hqt 'I tcwkv{ "	3053"	3072"	3076"	20 6"	2077"
Hqt gki p'Gzej cpi g'Hmwewcvkqp"	/"	/"	/"	204; "	/"
'Kpvt guv' ('Hpcpeg'Equv"	; 9023"	358086"	353098"	356029"	326072"
'F kklf gpf 'Kpeo g"	/"	*202; +"	*2025+ "	/"	/"
'Kpvt guv'Kpeo g"	*202; +"	/"	*208; +"	*205; +"	/"
<u>Qrgt cvlpi 'Rt qhk'Dghqt g'Y qtnlpi 'Ecr kcn' Ej cpi gu'</u>	638082"	57602; "	564092"	3; 506: "	3560 4"
Cf lwugf 'hqt '*Kpet gcug+'F get gcug<	"	"	"	"	"
Vtcf g'Tgegxcdrgu"	3: 5085"	*46402; +"	*, 3067+ "	*7906; +"	*632053+ "
Kpxgpvt kgu"	*766087+ "	*, 7073+ "	*757065+ "	4067"	*7340 7+ "
Nqpi 'Vgto 'Nqcpu'cpf 'Cf xcpegu"	82084"	*, 80 6+ "	309; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu"	*76024+ "	5: 042"	*75078+ "	5308; "	*56072+ "
Vtcf g'r c { cdrgu"	*68074+ "	5230 ; "	54707: "	64069"	379097"
Rt qxkukqpu"	/"	/"	/"	/"	/"
Ewt gpv'Ncdkklgu"	*7204; +"	*, 06; +"	56086"	45094"	5; 079"
Qj gt 'Ewt gpv'Cuugvu"	38069"	*2093+ "	*33067+ "	36097"	*4: 07; +"
<u>Ecuj 'I gpgt cvgf 'Ht qo 'Qrgt cvlqpu'Dghqt g' Gzvt c/Qtf kpct { 'Kgo u'</u>	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
Cf f <'Gzvt c/Qtf kpct { 'Kgo u'	/"	/"	/"	/"	/"
<u>Ecuj 'I gpgt cvgf 'Ht qo 'Qrgt cvlqpu'</u>	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
F kge v'Vcz 'Rclf "	*97072+ "	*48094+ "	*430 3+ "	*30 8+ "	/"
<u>P gv'Ecuj 'Hny 'Ht qo 'Fwugf 'lp+'Qrgt cvlpi " Cevkklgu<'C+ "</u>	*, 6088+ "	4650 4"	*, 02+ "	469055"	*873084+ "
"	"	"	"	"	"
<u>Ecuj 'Hny 'Ht qo 'Kpxgumpi 'Cevkklgu<</u>	"	"	"	"	"
Rwtej cug'qh'Hlz gf 'Cuugvu"	*627045+ "	*448066+ "	*8; 027+ "	*3: 089+ "	*, 30 8+ "
Ucrg'qh'Hlz gf 'Cuugv' Tgxgtucn'qh'Hlz gf 'Cuugvu"	/"	/"	/"	2026"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpvu"	*2022+ "	/"	*, 022+ "	*3022+ "	/"
F kklf gpf 'Kpeo g"	/"	202: "	2025"	/"	/"
Kpvt guv'Kpeo g"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"
<u>P gv'Ecuj 'Hny 'Ht qo 'Fwugf 'lp+'Kpxgumpi " Cevkklgu<'D+ "</u>	*627045+ "	*448058+ "	*99056+ "	*3; 047+ "	*, 30 8+ "

Rct vlewt u'	Hqt 'vj g' { get 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
"	"	"	"	"	"
<u>Ecuj 'Hny 'It qo 'Hpcpelpi 'Cevkklgu'</u>	"	"	"	"	"
Rtqeggf u' Hqo 'Uj ctg' Ecr kcd'	622022"	/"	/"	/"	/"
Kpetgcugl*F getgcug+'Nqpi 'Vgto 'Dqttqy kpi "	*3: ; 0 3+"	*5059+"	3069"	45052"	562085"
Kpetgcugl*F getgcug+'lp'Uj qtv'Vgto 'Dqttqy kpi "	5: : 082"	336069"	396068"	*84028+"	68208: "
Kpvtguv('Hpcpelcn'Ej cti gu"	*, 9023+"	*358086+"	*353098+"	*356029+"	*326072+"
Pgv'Ecuj 'Hny 'It qo 'Fwugf 'lp+'Hpcpelpi " <u>Cevkklgu'*E+'</u>	72308: "	*47026+"	66088"	*3940 5+"	8; 8053"
"	"	"	"	"	"
Pgv'Kpetgcugl*F getgcug+'lp'Ecuj '('Ecuj " Gs wlxcrpwi'*C- D- E+'	30; "	*906: +"	*64089+"	77047"	*59049+"
Ecuj '('Ecuj 'Gs wlxcrpwi'Cu'Cv'Dgi lppkpi " qh'vj g' [get "	807: "	36028"	78045"	20 9"	5: 046"
Ecuj '('Ecuj 'Gs wlxcrpwi'Cu'Cv'Gpf 'qh'vj g' " [get "	: 058"	807: "	36028"	78045"	20 9"

P qvgu<"

Vj g'cdqxcg'ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g'pqvgu"q'tgucvxf "uwo o ct { 'hpcpelcn'ucvgo gpv'qh'cuugwu'cpf " rkdckklgu."r tqhku'cpf "quugu'cpf "ecuj "hny u'cu'cr r getkpi "lp"Cppgzwtg"cpf "y kj "vj g'pqvgu"qp'cf lwuwo gpv' hqt'vj g'Tgucvxf "Ucvgo gpv'qh'vj g'Cuugwu'cpf "Nkdckklgu."vj g'Tgucvxf "Ucvgo gpv'qh'Rtqhk'cpf "Nquu'cpf "vj g' Tgucvxf 'qh'Ecuj 'Hny u0'

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VJ G'KUWG'

Vj g'hqmqy lpi 'cdng'uwo o ctk gu'vj g'Kuwg'f gcknu<

Rct vlewrt u'	F gcknu'qh'Gs wks' 'Uj ctgu'
Kuwg'qh'Gs wks' 'Uj ctgu'd { "qwt'Ego r cp { "	Wf vq"46.: 6.222, "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej "hwm' 'r ckl'qh'vj g'Ego r cp { "hqt'ecuj "cv'r tleg'qh'Tu0'] _'r gt'Gs wks' 'Uj ctg'ci i tgi cvkpi 'Tu0] _'rcnj u"
Qh'j lej <'	"
O ctngv'O cngt 'Tgugxcvkp'Rqtvkp"	Wf vq"] _ "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej " hwm' 'r ckl'qh'vj g'Ego r cp { "hqt'ecuj "cv'r tleg'qh'Tu0] _'r gt" Gs wks' 'Uj ctg'ci i tgi cvkpi 'Tu0] _'rcnj u"
P gv'Kuwg'v'vj g'Rwdne, , "	Wf vq"] _ "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej " hwm' 'r ckl'qh'vj g'Ego r cp { "hqt'ecuj "cv'r tleg'qh'Tu0] _'r gt" Gs wks' 'Uj ctg'ci i tgi cvkpi 'Tu0] _'rcnj u"
	Qh'j lej :
	Wf vq"] _ "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej " hwm' 'r ckl'qh'vj g'Ego r cp { "hqt'ecuj "cv'r tleg'qh'Tu0] _'r gt" Gs wks' 'Uj ctg'ci i tgi cvkpi 'Tu0] _'rcnj u'y kn'dg'cxckrdng" hqt'cmqecvkp'v'kpxguqtu'wr "v'Tu04022'Ncnj u0'
	Wf vq"] _ "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu032'gcej "hwm' 'r ckl'qh'vj g'Ego r cp { "hqt'ecuj "cv'r tleg'qh'Tu0] _'r gt" Gs wks' 'Uj ctg'ci i tgi cvkpi 'Tu0] _'rcnj u'y kn'dg'cxckrdng" hqt'cmqecvkp'v'kpxguqtu'cdqxg'Tu04022'Ncnj u"
Rtg'epf'Rqu'Kuwg'Gs wks' 'Uj ctgu''	"
Gs wks' 'Uj ctgu'qwuwpf lpi 'r tkqt'v'vj g'Kuwg'	7: .22.222'Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej "
Gs wks' 'Uj ctgu'qwuwpf lpi 'chgt'vj g'Kuwg'	Wf vq"] _ "Gs wks' 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/" gcej "
Wug'qh'Rtqeggf u'	Hqt'hwt'vj gt'f gcknu'r ngcug'tghgt'ej cr vgt'vknf ""Objects of the Issue"" dgi kppkpi "qp"r ci g"322"qh'vj ku" F tchn'Tgf " J gttkpi " Rtqur gewu" hqt" kphqto cvkqp" qp" wug" qh" Kuwg" Rtqeggf u0'

*Number of shares may need to be adjusted for lot size upon determination of issue price.

P qvgu'

Vj g'Kuwg'j cu'dggp"cwj qtk gf "d { "vj g'Dqctf "qh'F kgevtu"vide" c'tguqnwkp"r cuugf "cv'ku"o ggkpi "j grf "qp" Ugr vgo dgt "37."423: "cpf "d { "vj g'uj ctgj qrf gtu'qh'qwt'Ego r cp { "vide" c'ur gekn'tguqnwkp"r cuugf "r vtuwcpv'v' Ugevkp"84*3+*e+qh'vj g'Ego r cplgu'Cev."4235"cv'vj g'Gztc'Qt f kpt { "I gpgtcn'O ggkpi "j grf "qp"Ugr vgo dgt "39." 423: 0'

Vj ku'Kuwg'ku'dgkpi "o cf g'lp'vgtu u'qh'Ej cr vgt'ZD'qh'vj g'UGDK*EF T+Tgi wrvkpu."422: .cu'co gpf gf 'htqo " vko g'v'vko g0'

, , Vj g'cmqecvkp'lp'vj g'pgv'Kuwg'v'vj g'r wdne'ecvgi qt { 'uj cm'dg"o cf g'cu'hqmqy u<

c+O kpo wo 'Hhm' 'r gtegpv'v'tgcknlpf kkl wcnlpxguqtu="cpf "

d+Tgo clkpi "v"

KA Kpf kkl wcnl'r rncpwa'vj gt 'vj cp'tgcknlpf kkl wcnlpxguqtu="cpf "

KA Qvj gt'kpxguqtu'kpenf lpi "eqtr qtcvg'dqf lgu'qt'kpuwkwkpu."ktgur gev'xg'qh'vj g'pwo dgt "qh'ur gekhgf " ugewt'kkgu'err rkgf "hqt="

e+Vj g'wpuwduet'kdgf "r qt'v'lp'gkij gt'qh'vj g'ecvgi qt'kpu'ur gekhgf "lp"*c+qt*d+cdqxg'o c { "dg'cmqecvgf "v'vj g' cr r rncpwa'lp'vj g'qjy gt'ecvgi qt { 0'



If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage

Hqt'hwtyj gt'f gvcnu'r rgcug'tghgt'q'Ugevkqp'kwgf "'Issue Information "'dgi kppkpi 'qp'r ci g'44: 'qh'vj ku'F tch'Tgf "
J gttkpi 'Rtqur gewu0

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I GP GTCN'RP HQTO CVKQP "

Qwt'Ego rcp{'y cu'qtki kpcmf "lpeqtr qtcvqf "cu"öSurani Steel Private Limitedö"c"Rtkxcvg"Nko kgf "Ego rcp{'wpf gt"vj g'r tqxkukpu"qh'vj g'Ego rcpkgu"Cev."3; 78"xkf g"Egtwhecvq"qh"Kpeqtr qtcvqf"fcvgf "Lwn"53."4234"kuwgf "d{'vj g'Tgi kmtct"qh'Ego rcpkgu'I wltcev."F cftc"("P ci ct"J cxgrk0Hwtvj gt."vq"crki p'y kj "vj g'dwukpguu"qh'vj g'Ego rcp{'vj g'pco g'qh'qwt'Ego rcp{'y cu'ej cpi gf "vq"öSurani Steel Tubes Private Limitedö'r wtuvcpv"vq"ur gekn'tguqmwkqp"r cuwgf "d{'uj ctgj qrf gtu"qh'vj g'Ego rcp{'kp"vj g'Gztc"Qtf kpcf {"I gpgtcn'O ggkpi "j grf "qp"Cwi wuv"29."423: "cpf "c"htguj "Egtwhecvq"qh"Kpeqtr qtcvqf"fcvgf "Cwi wuv"35."423: . "y cu"kuwgf "d{'vj g" Tgi kmtct"qh'Ego rcpkgu."Cj o gf cdcf 0'Uwdugs wgpv. "qwt'Ego rcp{'y cu'eqpxgtvgf "kpq"c"Rwdrke"Nko kgf "Ego rcp{'r wtuvcpv"vq"uj ctgj qrf gtu'tguqmwkqp"r cuwgf "cv'Gztc/qtf kpcf {"I gpgtcn'O ggkpi "qh'qwt'Ego rcp{'j grf "qp"Cwi wuv"4; .423: "cpf "vj g'pco g'qh'qwt'Ego rcp{'y cu'ej cpi gf "vq"Uwtcpk'Uggm'Vwdgu"Nko kgf "cpf "c"htguj "Egtwhecvq"qh"Kpeqtr qtcvqf"eqpugs wgpv"wr qp"Eqpxgtukqp"htgo "Rtkxcvg"Nko kgf "Ego rcp{'vq"Rwdrke"Nko kgf "Ego rcp{'fcvgf "Ugr vgo dgt"34."423: "y cu"kuwgf "d{'vj g'Tgi kmtct"qh'Ego rcpkgu."Cj o gf cdcf 0'Vj g"Eqtr qtcvqf"Kgpwhecvqf"P wo dgt"qh'qwt'Ego rcp{'ku"W4932; I L4234RNE2935950"

Hqt"f gvcnu"qh"Dwukpguu."Kpeqtr qtcvqf."ej cpi g'qh'pco g.""cpf "Tgi kmtgtf "QHheg"qh'qwt'Ego rcp{'."r rncug" tghgt"vq"ej cr wgt"kwg"öOur Business" and "Our History and Certain Other Corporate Matters ""dgi kplkpi "qp'r ci g"352"cpf "376"qh'vj ku'F tch/Tgf "J gttkpi "Rtqur gewu0"

TGI KUVGTGF 'QHHEG'QH'QWT'EQO RCP["

Uwtcpk'Uggm'Vwdgu"Nko kgf "

UWP q0332."337."Qr r 0'Xkpc{ cniVO V.""

De{cf "Tqcf."Uco r c."Vcn0F cji co .""

I cpi j kpci ct/5: 4537."I wltcev."kpf kc"

Vgn- ; 3; ; 477"37594"

Hcz<P (C0'

Go chr'kphqB uwtcpk'Uggm'Vwdgu"Nko kgf "

Y gdukg<y y y 0'wltcpk'Uggm'Vwdgu"Nko kgf "

EKP<W4932; I L4234RNE293595"

TGI KVTCT'QHEQO RCPKGU"

Tgi kmtct'qh'Ego rcpkgu."Cj o gf cdcf."I wltcev'

TQE'Dj cexp."Qr r 0'Twr cniRctmi'Uqekgv{.""

Dgj kpf "Cpmt'Dwu'Uqr .""

Pctcpr wtc."Cj o gf cdcf /5: 22350'

Y gdukg<y y y 0'ec0 qx0p""

FGUH PCVGF'UVQEM'GZEJ CPI G"

Pcvkpcn'Uqeni'Gzej cpi g'qh'kpf kc"Nko kgf "

Gzej cpi g'Rrc| c."Rmqv'pq0E B."I "Dmjem"

Dcpf tc/"Mwtr"Ego r rgez."Dcpf tc"G+.""

O wo dck/"622"273"

O cji ctcuj wtc."kpf kc"

Y gdukg<y y y 0'ugkpf kc0qo .""

DQCTF'QHFK'GEVQTU'QH'QWT'EQO RCP["

Vj g'hmqy kpi "cdng'ugw'qww'f gvcnu'tgi ctf kpi "qwt'Dqctf "cu'qp"vj g'fcvg'qh'vj ku'F tch/Tgf "J gttkpi "Rtqur gewu-"

Ut 0' P q0'	P co g''	Ci g'' *k'' [gct u''	F K''	Cf f t gu'	F gu'i pcvkp''
30Á "	O wnguj 'Rcvgn'	62"	27553358"	33."Xlpc{cm'Rctm'Qr r 0Cuj kty cf " J qur ken" P gct" Eqngi g" Tqcf." F cj gi co ." I cpf j kpci ct/5: 4527" I wlctcv."kpf k"	LqkpV'O cpci kpi " F k'gevt"
40Á "	F kpguj 'Rcvgn'	52"	257: 7495"	6." Xlpc{m' Rctm' Uqekgv " Dg j kpf " Cvkj k' J qvgn" F cj gi co /5: 4527" I wlctcv."kpf k"	LqkpV'O cpci kpi " F k'gevt"
50Á "	Mctuj cp'Rcvgn'	84"	22843; ; 5"	6." Xlpc{cm' Rctm' Uqekgv ." Dlj " Cvkj k' J qvgn" F cj gi co ." " I cpf j kpci ct/5: 4527." I wlctcv." kpf k"	P qp/Gz gewkxg" F k'gevt"
60Á "	J gvknc'Mkpi gt"	46"	2: 44: 8: ; "	HH' 326." Go gterf " Tgukf gpe{/5." P gct"Ej kci "O qvqtu"Etquu"Tqcf." P gct" Rctko cn' I ctf gp." Cj o gf cdef "/5: 2228."kpf k"	Cf f kkpccn' kpf gr gpf gpv" F k'gevt"
70Á "	F kpguj 'F j cplk' Rcvgn'	6: "	2: 453959"	Ej co r cr wt" Eco r c." Rcrkjc." F cj gi co .I cpf j kpci ct/5: 4527." I wlctcv."kpf k"	Cf f kkpccn' kpf gr gpf gpv" F k'gevt"

Hqt'hwvj gt'f gvcnu'qh'qwt'F k'gevtu.'r rncug'tghet'q'vj g'ej cr vgt'kngf ""Our Management""dgi kppkpi "qp'r ci g"
37: "qh'vj ku'F tch'Tgf'J gttkpi 'Rtqur gewu0'

EJ KGHHP CPEKCN'QHHEGT''

I cwt ex'Rcvgn'

Uwt cpkUgggVwdgu'Nko ksgf''

UOP q0332."337."Qr r 0Xlpc{cm'VO V.""

De{cf "Tqcf."Uco r c."Vcr0F cj gi co .""

I cpf j kpci ct/5: 4537."I wlctcv"

Vgn<' ; 3"; : 477'37594"

Hcz<P (C0'

Go chr<ehqB uwtcpknggrfgo ""

Y gdukg<y y y uwtcpknggrfgo "

EQO RCP['UETGVCT['EQO RNCPEG'QHHEGT''

O cwmF'kzk''

Uwt cpkUgggVwdgu'Nko ksgf''

UOP q0332."337."Qr r 0Xlpc{cm'VO V.""

De{cf "Tqcf."Uco r c."Vcr0F cj gi co .""

I cpf j kpci ct/5: 4537."I wlctcv"

Vgn<' ; 3"; : 477'37594"

Hcz<P (C0'

Go chr<euB uwtcpknggrfgo ""

Y gdukg<y y y uwtcpknggrfgo "

Kpxgwtu'ecp'eqpwev'vj g'Ego rcp{'Ugetgvct{'cpf'Ego rncpeg'QHhegt.'vj g'DTNO 'qt'vj g'Tgi kwt ct'
vq'vj g'Kung'lp'ecug'qhlcp{'rtg/Kung'qt'r qu/Kung'tgrvfg'rt qdigo u'lwej 'cu'pqp/t geglr v'qhl'gwt u'qhl'
Cmqwo gpv.'pqp/etgf k'qhlCmqwgf 'Gs vls{'Uj ctgu'lp'vj g'tgur gevkg'dgpghekt{''ceeqwpv.'pqp/t geglr v'qhl'
tghwpf 'qtf gt u'cpf 'pqp/t geglr v'qhl'wpf u'd{''grevt qple'b qf g0'

Cmli tlgxpcgu'tgrvki "q"vj g"CUDC"rtqegu'o c{"dg"cf f tguugf "q"vj g"tgi kmtct"q"vj g"kuwg'y kj "c"eqr {"q"vj g'tgrxcpv'F guki pcvgf "kpvto gf kct {"y kj "y j qo "vj g"CUDC"Hqto "y cu'wdo kwgf 0Vj g"Dkf f gt"uj qwf "i kxg" hwn'f gvcu'uwej "cu'pco g"qh'vj g"uqng"qt "htu'Dkf f gt."CUDC"Hqto "pwo dgt."Dkf f gt"FR"KF."Enkpv'KF."RCP." f cvg"qh'vj g"CUDC"Hqto ."cf f tgu'qh'vj g"Dkf f gt."pwo dgt"qh'Gs wkv "Uj ctgu"cr r nkgf "hqt"cpf "vj g"pco g"cpf "cf f tgu'qh'vj g'F guki pcvgf "kpvto gf kct {"y j gtg'vj g"CUDC"Hqto "y cu'wdo kwgf "d {"vj g"CUDC"Dkf f gt0"

Hwtvj gt."vj g'kpxguqt"uj cm'cnuq"gpemug"vj g'Cenpqy ngf i o gpv'Ukr "htqo "vj g'F guki pcvgf "kpvto gf kctkgu'lp" cf f kkp"q"vj g'f qewo gpvulphqto cvkp'o gpvkpgf "j gtgpcdqxg0"

UVCVWQT['CWF KWQT"

O h0Lgvj ckl c'(' 'Cuqekvgu"

Ej ctvgtgf 'Ceeqwpwcpv'

3^uHuqt."Ucr r j kg'Dwukpgui'Egptg."

Cdqxg"UDKXcf cl'Dtcepj."Wuo cpr wtc"

Cuj tco "Tqcf."Cj o gf cdcf "65: 2235"

I wltcv."kpf k"

Vgn<' ; 3/9; /49778: 92"

Go ckl^ulgvj ckl cB i o ckl^ueqo ""

Y gdukg<P qv'Cxekcdrg"

Eqpwce'v'Rgt uqp<EC'TcvprclI 0Lgvj ckl c"

Hkt o 'Tgi kmt cvkp'P q<33594; Y "

O go dgt uj kr 'P q<2695; ; "

RGGT'TGXKGY GF 'CWF KWQT"

O h0UP0Uj cj "('Cuqekvgu""

Ej ctvgtgf 'Ceeqwpwcpv'

Ucr cp"J qwug."32ID."

I qxgtpo gpv'Ugtxcpv'Eq/Qr 0J qwukpi "Uqekv'."

Qr r 0O wplekr cl'O ctngv.'E0I 0Tqcf."

Pextcpi r wtc."Cj o gf cdcf /5: 222; "

I wltcv."kpf k"

Vgn<' ; 3/9; "622; ; 4: 2"

Go ckl^uupuj cj acuuqB j qvo ckl^ueqo ""

Y gdukg<'y y 0upuj cj cuqekvgu'eqo Á

Eqpwce'v'Rgt uqp<EC'Rtkl co "Uj cj "

Hkt o 'Tgi kmt cvkp'P q<32; 9: 4Y "

O go dgt uj kr 'P q<366; ; 4"

"

UP 0'Uj cj "("Cuqekvgu."Ej ctvgtgf "Ceeqwpwcpw"j qrf u"c"r ggt"tgxkgy gf "egt vHecv"fcvgf "Lxpg"28."4239" kuwgf "d {"Vj g'kpvkswg'qh'Ej ctvgtgf "Ceeqwpwcpw"qh'kpf k0"

DQQMTWPPPI 'NGCF 'O CPCI GT"

Repvgo cvj 'Ecr kclCf xluqt u'Rt kcvg'Nlo kgf "

628/62: ."Mguj cxc'Rtgo kugu."Dgi kpf 'Hco kl 'Eqwtv."

Dcpf tc'Mwtr'Ego r rgz."Dcpf tc"uGcuw"

O wo dcl'622"273."O cj ctcuj wtc."kpf k"

Vgn<' ; 3"44"83; 6"8922"

Hcz<' ; 3"44"487; "8; 2"

Go ckl^ukr qB r cpvgo cvj i tqwr'eqo ""

Y gdukg<'y y 0cpvgo cvj i tqwr'eqo "

Eqpwce'v'Rgt uqp<J ctf knlDj wc"



UGDKT gi kmt cvkqp'P q<RP O 222234332"

TGI KVTCT'VQ'VJ G'KUWG"

Nlpmkpvko g'kpf lc'Rtlkcvg'Nko ksf "
 E/323.'3""Hqqt.'469'Retm'NDUO cti.'Xknj tqrk'*Y guv+."
 O wo dck/6222: 5.'O cj ctcuj vtc.'kpf lc"
 Vgn<' ; 3'44'6; 3: 8422"
 Hcz<' ; 3'44'6; 3: 83; 7"
 Go cln<'[twcpkuvgrlr qb rkpnpko gdeq0p](#)"
 kpxguqt'I tlxcpeg'go cln<'[twcpkuvgrlr qb rkpnpko gdeq0p](#) "
 Y gdukg<'y y y 0kpnpko gdeq0p"
 Eqpwcev'Rgt uqp<Uj cpv'I qr cmtkuj pcp"
 UGDKT gi kmt cvkqp'P q<RP T22222627: "
 ER<'W893; 20 J 3; ; ; RVE33: 58: "

NGI CN'CFXKQT'VQ'VJ G'KUWG"

O 'X'Mpk'Ncy 'Hto "
 MpkJ qwug.'483485.""
 P gct'Ekl' 'Dcpm'F P 0Tqcf.'Hqtv."
 O wo dck/'622223.'O cj ctcuj vtc.'kpf lc"
 Vgn<' ; 3'44'4483'47491'4: 1'4; ""
 Hcz<' ; 3'44'4483'4752"
 G/o cln<'[xkf kuj cB o xnpkdego](#) "
 Eqpwcev'Rgt uqp<Xkf kuj c'Mkuj cp"
 Y gdukg<'y y y 0xnpkdego "

DCPMGT'VQ'VJ G'EQO RCP["

Ucvg'Dcpnqhl'kpf lc"
 Cpwcfj c'Xkdj ci /4."
 P ctqf c'Tqcf.'F cj gi co.'I cpfj kpci ct/5: 4527""
 Vgn<' ; 3/4938/454863"
 Hcz<' ; 3/4938/454863"
 G/o cln<'[udk02757B udkdeq0p](#)"
 Eqpwcev'Rgt uqp<O qj f'Uj cj kf "
 Y gdukg<'y y y 0lcpn0dk"

RWDNKE'KUWG'DCPM'DCPMGT'VQ'VJ G'KUWG'CPF'TGHWP'F'DCPMGT"

] _"

U PFKECVG'O GO DGT"

] _"

F GUH P CVGF'RP VGTO GF KCTKGU"

Ugh/Egt vllgf 'U{ pf kcvg'Dcpm'

Vj g'hknu'qh'dcpm'y cvj cxg'dggp'pqvllgf 'd{ 'UGDKq'bev'cu'UEUD'hqt'yj g'Cr r nkevqpu'Uwr r qtvgf 'd{ 'Dmgngf "
 Co qwpv' *CUDC+' Rtqegu' ctg' r tqxkf gf" qp" [j wr u-ly y y 0gdldi qx0p lugdly gd lqv gt lQvj gt Cevkqpf qAf q](#)"
[Tgeqi pkuqf ? { gu0Hqt](#) 'f gvcnu'qp" F guki pcvgf "Dtcpej gu'qh'UEUDu'eqmgvki "y g'Cr r nkevqpu'Hqto .'r ngcug"
 tghgt'q'yj g'cdqyg'o gpvkpgf 'UGDKhpn0'

"

"

Tgi kngt gf 'Dt qngt u'

Dkf fgtu'ecp'uwdo k'Dkf "ewo "Crr rdecvkp"Hqto u'lp"vj g"Kuawg"wukpi "vj g"uqem'itdngtu'pgwy qtn'qh'vj g"Uqem' Gzej cpi gu."kq0"vj tqwi j "vj g'Tgi kngt gf "Dtqngtu"cv'vj g"Dtqngt "Egpt gu0Vj g"rkuv'qh'vj g'Tgi kngt gf "Dtqngtu." kpenwf kpi "f gvcnu'uwej "cu'r qucn'cf f tguu."vgrj j qpg'pwo dgt "cpf "g/o cki'cf f tguu."ku'r tqxf gf "qp"vj g'y gdukgu" qh'vj g'P cvkpcn'Uqem'Gzej cpi g'qh'kpf k."cu'wr f cvgf "htqo "lko g"vq"lko g0k'p'tgrvkp"vq"CUUDC'Dkf u'wdo kwgf " vq"vj g'Tgi kngt gf "Dtqngtu"cv'vj g"Dtqngt "Egpt gu."vj g'rkuv'qh'itcpej gu'qh'vj g"UEUDu"cv'vj g"Dtqngt "Egpt gu" pco gf "d{"vj g'tgur gevkg"UEUDu"vq'tgegkg"gr quku'qh'vj g'Dkf "ewo "Crr rdecvkp"Hqto u'htqo "vj g'Tgi kngt gf " Dtqngtu'y kn'dg'cxckrdng"qp"vj g'y gdukq'qh'vj g"UGDK*y y y [0gdk0 qx0p](#)+cpf "wr f cvgf "htqo "lko g"vq"lko g0

Tgi kmt ct 'vq'Kuawg'cpf 'Uj ct g'Vtcpuht 'Ci gpw'

Vj g'rkuv'qh'vj g"TVCu"grki kdrq"vq"ceegr v'Dkf "ewo "Crr rdecvkpu"htqo u'cv'vj g"F guki pcvgf "TVC"Nqecvkpu." kpenwf kpi "f gvcnu'uwej "cu'cf f tguu."vgrj j qpg'pwo dgt "cpf "g/o cki'cf f tguu."ctg'r tqxf gf "qp"vj g'y gdukq'qh' Uqem'Gzej cpi g'cv'P cvkpcn'Uqem'Gzej cpi g'kpf k"Nko kwgf ."cu'wr f cvgf "htqo "lko g"vq"lko g0

Eqngvklpi 'F gr quksqt { 'Ret vlekr cpw'

Vj g'rkuv'qh'vj g"EFRu"grki kdrq"vq"ceegr v'Dkf "ewo "Crr rdecvkp"Hqto u'cv'vj g"F guki pcvgf "EFR"Nqecvkpu." kpenwf kpi "f gvcnu'uwej "cu'pco g"cpf "eqpcev'f gvcnu."ctg'r tqxf gf "qp"vj g'y gdukq'qh'Uqem'Gzej cpi g'cv' P cvkpcn'Uqem'Gzej cpi g'kpf k"Nko kwgf ."cu'wr f cvgf "htqo "lko g"vq"lko g0Vj g'rkuv'qh'itcpej gu'qh'vj g"UEUDu" pco gf "d{"vj g'tgur gevkg"UEUDu"vq'tgegkg"gr quku'qh'vj g'Dkf "ewo "Crr rdecvkp"Hqto u'htqo "vj g'F guki pcvgf " kpwto gf kctkgu'y kn'dg'cxckrdng"qp"vj g'y gdukq'qh'vj g"UGDK*y y y [0gdk0 qx0p](#)+cpf "wr f cvgf "htqo "lko g"vq" lko g0

ETGFk'TCVPI "

Vj ku'dglpi "cp'kuawg'qh'Gs wkw' "Uj ct gu."etgf k'tcvlpi "ku'pqv'tgs wkt gf 0'

RRQ'I TCFPI "

Ukpeg"vj g"Kuawg"ku'dglpi "o cf g"lp"vto u"qh'Ej cr vgt"ZD"qh'vj g"UGDK*~~REF~~T+"Tgi wrvkpu."vj gtg"ku'pq' tgs wkt go gpv'qh'cr r qlpvkpi "cp"RRQ'I tcf kpi "ci gpe{ 0'

CRRTCKCN'CPF'O QPKQTPI 'CI GPE["

Cu'r gt"tgi wrvkp"38*3+qh'vj g"UGDK*~~REF~~T+"Tgi wrvkpu."vj g'tgs wkt go gpv'qh'O qpkqt kpi "Ci gpe{ "ku'pqv' o cpf cvqt { "kh'vj g"Kuawg"uk' g"ku'dgrqy "Tu0'32.222"Ncnj u0'Ukpeg"vj g"Kuawg"uk' g"ku'qpn{ "qh'Tu0'] _"rcnj u."qwt" Ego r cp{ "j cu'pqv'cr r qlpvgf "cp{ "o qpkqt kpi "ci gpe{ "hqt"vj ku'Kuawg0J qy gxgt."cu'r gt"Ugevkp"399"qh'vj g" Ego r cplgu"Cev."4235, vj g"Cwf k'Ego o kwgg'qh'qwt"Ego r cp{ ."y qwf "dg"o qpkqt kpi "vj g"wkkl'cvkq'qh'vj g" r tqeggf u'qh'vj g"Kuawg0

RPVGT/UG'CNNQECVKQP'QHTGURQPUDKNK/KGU'

Ukpeg'Repvo cvj "Ecr ken'Cf xkuqtu'Rtkxcv'Nko kwgf "ku'vj g"uqng'DqqmT wppkpi "Ngcf "O cpci gt"vq"vj ku'Kuawg."c" ucvg o gpv'qh'lpvgt "ug"cmqecvkp"qh'tgur qpukdkkkgu"co qpi "DqqmT wppkpi "Ngcf "O cpci gtu'ku'pqv'cr r rdecdr0"

GZRGTV'QRKQP "

Gzegr v'vj g'tgr qtv'qh'vj g'Rggt"Txkgy gf "Cwf kqt."O lu0UP 0Uj cj "("Cuuqekcvgu."Ej ctvgtgf "Ceeqwpvcpw."qp" ucvg o gpv'qh'vz "dgpghku"cpf "tgr qtv'qp"tguvcvgf "hkpcpelcn'ucvg o gpw'htq"vj g"{"gct"gpf gf "O ctej "53."423: ." 4239."4238."4237'cpf "4236'cu'kpenwf gf "lp'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu."qwt"Ego r cp{ "j cu'pqv'qdcvkpgf " cp{ "gzt gtv'qr kpkp0

F GDGPVWTG'VTWUVGG'

Ukpeg"vj ku'ku'pqv'c"f gdgpwt g'kuawg."cr r qlpv o gpv'qh'f gdgpwt g'twuvvg'ku'pqv'tgs wkt gf 0'

DQQMDWKNFPI 'RTQEGUU'

DqqmDwrf kpi . 'y kj 'tghgtpeg'v'j g'Kuug. 'tghgtu'v'j g'r tqeguu'qh'eqmgev'q'qh'Dkf u'qp'v'j g'dcuku'qh'v'j g'Tgf " J gttkpi "Rtqr gewu" y kj kp'v'j g'Rtleg" Dcpf 0' Vj g'Rtleg" Dcpf "uj cm' dg" f gvgto kpgf "d{ "qwt" Ego r cp{ "kp" eqpuwncv'q'p' y kj 'v'j g'DTNO "kp" ceeqtf cpeg' y kj 'v'j g'DqqmDwrf kpi "Rtqeguu. "cpf "cf xgtv'ugf "lp" cm' gf kkp'pu' qh'c' y kf gnf 'ektewrcvgf "Gpi rkuj "P gy ur cr gt. "cm' gf kkp'pu' qh'c' y kf gnf 'ektewrcvgf "J kpf kP gy ur cr gt "cpf "c' y kf gnf " ektewrcvgf "I wltcv'kP gy ur cr gt. "I wltcv'k' d'gkpi 'v'j g'tgi kpcn'rcpi wci g'qh'I wltcv. 'y j g'tg' qwt' tgi kvgtf 'q' h'leg" ku'ukwcv'gf "cv' h'gcu' h'k'g' y qtnkpi "f c{ u'r tkt' v'j g'Dkf l' Kuug' Qr gpkpi "f cvg. "chgt' v'j g'Dkf l' Kuug' Enqulpi "F cvg0' Vj g' Kuug' Rtleg' u'j cm' dg' f gvgto kpgf "d{ "qwt" Ego r cp{ . "lp" eqpuwncv'q'p' y kj 'v'j g'DTNO "kp" ceeqtf cpeg' y kj " v'j g'DqqmDwrf kpi "Rtqeguu' Rt kpekr cni' ct' v'gu' l' p' xq' m' g' f "kp' v'j g'DqqmDwrf kpi "Rtqeguu' ct' g' <

ÉÁ Qwt' Ego r cp{ ="

ÉÁ Vj g'DqqmT wppkpi "Ngcf "O cpci gt' kp' v'j ku' ecug' d'gkpi "Rcpvqo cvj "Ecr kcn' Cf xkuqtu' Rt kxcvg' Nko kvgf . ""

ÉÁ vj g" U{ pf kcv'g" O go dgt' u' y j q" ctg" kp' v'go gf kct' l' gu' tgi kvgtf "y kj "UGDK" tgi kvgtf "cu' dt' qngtu' y kj " P cv' kpcn' Uqeni' Gzej cpi g" qh' kpf k' Nko kvgf " cpf " grki k' d'ng' v'j "cev' cu' Wpf gty t' k'gtu' Vj g" U{ pf kcv'g" O go dgt' u' y kn' id'g' crr q' k'p' v'g' f "d{ "v'j g'DTNO ="

ÉÁ Vj g'T gi kntct' v'j g' Kuug' cpf =

ÉÁ Vj g'F guki pcv'g' f' p' v'go gf kct' l' gu"

Vj ku' Kuug' ku' d'gkpi "o cf g" v'j tqwi j "v'j g'DqqmDwrf kpi "Rtqeguu. "kp" ceeqtf cpeg' y kj "ej cr vgt' "ZD" qh' v'j g" Ugewt' k'kgu' cpf "Gzej cpi g' Dqctf "qh' kpf k' "Kuug' qh' Ecr kcn' cpf "F kuerquwt' g' Tgs v'k' go gpw+ "T gi wrcv' k'pu. "422; . " cu' co gp' f' g' "UGDK* KEF T+ "T gi wrcv' k'puo+ "y j g' t' g' k'p' "72" "qh' v'j g' Kuug' u'j cm' dg' c' xck' r' d'ng' h'qt' cm' qecv' k'p' v'j " Tgv' kn' kpf k'kf wcn' Dkf f' gtu' cpf "v'j g' d'c' r' peg' u'j cm' dg' q' h'gt' gf "v'j S IDu' cpf "P qp/ k' p' u' k' w' k' p' c' n' l' k' p' x' g' u' q' t' u' U' w' d' l' g' e' v' v'j "x' c' r' k' f' "Dkf u' d' g' kpi "t' g' e' g' x' g' f' "cv' qt' "cdq' x' g' "v'j g' Kuug' Rtleg. "cm' qecv' k'p' v'j "cm' ecv' gi qt' l' gu' kp' v'j g' P gv' Kuug. "uj cm' dg' o cf g" qp" c" r tqr qt' v' k' p' cv' g' dcuku. "g' z' e' g' r v' h'qt' "Tgv' kn' Rqt' v' k' p' y j g' t' g' cm' q' w' gpv' v'j "g' c' e' j "Tgv' kn' kpf k'kf wcn' Dkf f' gtu' u'j cm' p' q' v' d' g' h'gu' v'j cp' v'j g' o k' p' k' o w' o "d' k' f' m' q' v' u' w' d' l' g' e' v' v'j "c' x' c' k' r' d' k' k' v' "qh' Gs w' k' v' "Uj ct' gu' kp' Tgv' kn' Rqt' v' k' p' . " cpf "v'j g' t' go c' k' p' kpi "c' x' c' k' r' d' ng' "Gs w' k' v' "Uj ct' gu. "k' h' cp{ . "uj cm' dg' cm' q' w' g' f' "qp" c" r tqr qt' v' k' p' cv' g' dcuku' Wpf gt/ u' w' d' u' e' t' r' v' k' p' . "k' h' cp{ . "kp' cp{ "ecv' gi qt{ . "y q' w' f' "d' g' cm' q' y g' f' "v'j d' g' o g' v' y kj "ur km' q' x' g' t' h' t' q' o "cp{ "q' v' j g' t' ecv' gi qt{ "qt" c' e' q' o d' l' p' c' v' k' p' q' h' e' c' v' gi qt' l' gu' c' v' v'j g' f' k' u' e' t' g' v' k' p' q' h' q' w' t' Ego r cp{ "lp" eqpuwncv'q'p' y kj 'v'j g'DTNO u' cpf "v'j g' Uqeni' Gzej cpi g0' "

Cm' Dkf f' gtu' "g' z' e' n' f' kpi "Cpej qt' "k' p' x' g' u' q' t' u' e' c' p' r' c' t' v' e' k' r' c' v' g' "kp' v'j g' Kuug' q' p' n' f' "v'j tqwi j "v'j g' CUDC" r tqeguu' Cpej qt' "k' p' x' g' u' q' t' u' ct' g' p' q' v' r' g' t' o k' v' g' f' "v'j r' c' t' v' e' k' r' c' v' g' "v'j tqwi j "v'j g' CUDC" r tqeguu' k' p' c' e' e' q' t' f' c' p' e' g' y kj "v'j g' UGDK" Tgi wrcv' k'pu. "S IDu' cpf "P qp/ k' p' u' k' w' k' p' c' n' l' k' p' x' g' u' q' t' u' ct' g' p' q' v' c' m' q' y g' f' "v'j y kj f' t' c' y "qt' m' y g' t' v'j g' u' k' g' q' h' v'j g' k' t' Dkf u' " *kp' v'go u' q' h' v'j g' s' w' e' p' v' k' v' "qh' v'j g' Gs w' k' v' "Uj ct' gu' qt' v'j g' Dkf "Co q' w' p' v' c' v' cp{ "u' w' i g' o' Tgv' kn' kpf k'kf wcn' Dkf f' gtu' e' c' p' t' g' x' l' u' g' qt' y kj f' t' c' y "v'j g' k' t' Dkf u' r' t' k' t' v'j g' Dkf l' Kuug' Enqulpi "F cvg0' Hwt' y g' t' . "Cpej qt' "k' p' x' g' u' q' t' u' e' c' p' p' q' v' y kj f' t' c' y "v'j g' k' t' Dkf u' c' h' g' t' v'j g' Cpej qt' "k' p' x' g' u' q' t' Dkf l' Kuug' Rgt' k' q' f' 0' Vj g' cm' qecv' k'p' v'j g' p' g' v' Kuug' v'j g' r' w' d' r' k' e' " e' c' v' gi qt{ "uj cm' dg' o cf g' cu' h' q' m' q' y u' < c+ "O k' p' k' o w' o "h' k' m' f' "r' g' t' e' g' p' v' v'j "t' g' v' c' k' n' l' p' f' k' k' f' w' c' n' l' k' p' x' g' u' q' t' u' = cpf " d+ "T go c' k' p' kpi "v'j " k' o' k' p' f' k' k' f' w' c' n' r' r' d' e' c' p' u' q' v' j g' t' v'j cp' t' g' v' c' k' n' l' p' f' k' k' f' w' c' n' l' k' p' x' g' u' q' t' u' = cpf " k' o' Q' v' j g' t' "k' p' x' g' u' q' t' u' k' p' e' n' f' kpi "e' q' t' r' q' t' c' v' g' d' q' f' l' g' u' qt' "k' p' u' k' w' k' p' u. "k' t' g' u' r' g' e' v' k' x' g' q' h' v'j g' p' w' o d' g' t' q' h' ur g' e' k' h' g' f' " u' g' e' w' t' k' l' g' u' c' r' r' k' l' g' f' "h'qt= " e+ "Vj g' w' p' u' d' u' e' t' k' d' g' f' "r' q' t' v' k' p' "kp' g' k' j g' t' q' h' v'j g' e' c' v' gi qt' l' gu' ur g' e' k' h' g' f' "kp' *c+ "qt' *d+ "cdq' x' g' o c{ "d' g' cm' qecv' g' f' "v'j v'j g' c' r' r' d' e' c' p' u' kp' v'j g' q' v' j g' t' ecv' gi qt{ 0' "

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage"

Vj g'r tqeguu' qh' DqqmDwrf kpi "w' p' f' g' t' v'j g' UGDK* KEF T+ "T gi wrcv' k'pu' ku' u' w' d' l' g' e' v' v'j "e' j c' p' i g' h' t' q' o "v' k' o g' v' k' o g' " cpf "v'j g' k' p' x' g' u' q' t' u' ct' g' c' f' x' l' u' g' f' "v'j o c' n' g' v'j g' k' t' "q' y p' l' w' f' i o g' p' v' c' d' q' w' l' k' p' x' g' u' o g' p' v' j g' t' q' w' i j "v'j ku' r' tqeguu' r' t' k' t' v'j g' o c' n' l' kpi "c' Dkf "qt' c' r' r' d' e' c' v' k' p' kp' v'j g' Kuug0'

Ego o gpego gpv'qh'tcf kpi "qh'vj g'Gs wkw' 'Uj ctgu'qp'vj g'UqeniGzej cpi g"] _"
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Vj g'cdqxs'klo gvcdr'ku'kpf lecvxg'cpf "f qgu"pqv'eqpukwag'cp { "qdri c'kqp"qp"qwt"Ego r cp { "qt"vj g"Dqnm' Twppkpi 'Ngcf 'O cpci gt0Y j kuv'qwt'Ego r cp { 'uj cm'gpwt'vj cv'cm'ugr u'ht'vj g'eqo r r'g'kqp'qh'vj g'pgeguact { " hqto c'kku'ht'vj g'kukpi "cpf "vj g'eqo o gpego gpv'qh'tcf kpi "qh'vj g'Gs wkw' 'Uj ctgu'qp'vj g'UqeniGzej cpi g" ctg'cn'p'y kj kp'8"Y qtnkpi 'F c { u'qh'vj g'Kuwg'Enukpi 'F cvg. 'vj g'klo gvcdr'bo c { 'ej cpi g'f w'q'xctk'qwu'hevqtu." uvej 'cu'gz'v'p'kqp'qh'vj g'Kuwg'Rgtkqf 'd { 'qwt'Ego r cp { 'qt'cp { 'T gnc { u'k'p'tege'k'kpi 'vj g'h'p'cn'k'k'kpi 'cpf 'tcf kpi " cr r tqxcn'itqo 'vj g'UqeniGzej cpi g0Vj g'Ego o gpego gpv'qh'tcf kpi "qh'vj g'Gs wkw' 'Uj ctgu'y kn'dg'gp'k'gn' 'cv' vj g'f'k'et'g'kqp'qh'vj g'UqeniGzej cpi g'cpf 'kp'cee'qtf c'p'g'y kj 'vj g'cr r'k'ecdr'it'y u0'

Dkf u'cpf 'cp { 'tgxkukqp'q'vj g'uco g'uj cm'dg'ceegr v'f 'qpn' 'dgw'ggp'32022'c0 0cpf '7022'r 0 0*kuv+f wtkpi 'vj g' Kuwg'Rgtkqf 0Qp'vj g'Kuwg'Enukpi 'F cvg. 'vj g'Dkf u'cpf 'cp { 'tgxkukqp'q'vj g'uco g'uj cm'dg'ceegr v'f 'dgw'ggp' 32022'c0 0cpf '7022'r 0 0*kuv+qt'uvej 'gz'v'p'f g'f 'klo g'cu'r gto k'w'f 'd { 'vj g'UqeniGzej cpi gu. 'kp'ecug'qh'Dkf u' d { 'T g'ckn'k'f k'k'f wcn'Dkf f gtu'chgt 'cnkpi 'kp'v'cee'q'w'p'vj g'v'cn'p'wo dgt'qh'dkf u't'ge'g'k'g'f 'w' 'q'vj g'eq'w'g'q'h' v'klo kpi u'cpf 'tgr'qt'v'f 'd { 'vj g'Dqnm'Twppkpi 'Ngcf 'O cpci gt 'q'vj g'UqeniGzej cpi gu0K'ku'ert'k'k'g'f 'vj cv'Dkf u' pq'w'rq'f g'f 'qp'vj g'gr'g'et'q'p'le'u { ugo 'y q'w'f 'dg't'gl'g'v'f 0'Dkf u'y kn'dg'ceegr v'f 'qpn' 'qp'Y qtnkpi 'F c { u0' P g'k'j g't'qwt'Ego r cp { 'pq't'vj g'Dqnm'Twppkpi 'Ngcf 'O cpci gt 'ku'r'k'ecdr'ht'cp { 'h'k'w'g'kp'w'rq'f kpi 'vj g'Dkf u' f w'q'v'k'w'w'u'kp'cp { 'u'q'h'y ctg'lj ctf y ctg'u { ugo 'qt'q'j gty kug0'

P qp/T g'ckn'Dkf f gtu'uj cm'p'q'v'dg'cm'y g'f 'q'g'k'j g't'y kj f tcy 'qt'ht'y g't'y g'uk' g'qh'vj g'k'Dkf 'cv'cp { 'u'ci g0P qp/ T g'ckn'Dkf f gtu'bo c { 'tgxkug'vj g'k'Dkf u'w' y ctf u'k'p'v'gto u'q'h's w'cp'w'k' 'qh'Gs wkw' 'Uj ctgu+f wtkpi 'vj g'Kuwg'Rgtkqf 0' Uvej 'w' y ctf 'tgxkukqp'o w'u'dg'bo cf g'wukpi 'vj g'Tgxkukqp'Hqto 0'

Kp'ecug'qh'f'k'et'gr c'p' { 'kp'vj g'f'c'v'gp'v'g'f 'kp'vj g'gr'g'et'q'p'le'dq'q'n'x'ku'</x'ku'vj g'f'c'v'eq'p'v'k'p'g'f 'kp'vj g'r'j { u'k'ec'n' qt'gr'g'et'q'p'le'Dkf "ewo "Cr r'k'ec'v'kqp'Hqto . 'ht'c'r'ct'v'w'rt'Dkf f gt. "vj g'Tgi k'w'ct 'q'vj g'Kuwg'uj cm'cun'vj g' tgr'g'x'cp'v'UEUDu'TTVCu'TF Ru'T'UqeniDt'qngtu.'cu'vj g'ecug'bo c { 'dg. 'ht't'ge'v'k'k'g'f 'f'c'v'0'

WPF GTY TKGT "

Qwt'Ego r cp { "cpf "Dqnm'Twppkpi "Ngcf "O cpci gtu'q'vj g'Kuwg"j gtd { "eqp'kto "vj cv'vj g'Kuwg"ku'322' " Wpf gty tkwgp0Vj g'wpf gty tkkpi "ci t'ggo gpv'ku'f'cv'g'f "Ugr vgo dgt'42."423: "cpf "r wtuwcp'v'q'vj g'v'gto u'qh'vj g' wpf gty tkkpi "ci t'ggo gpv'qdri c'k'k'p'u'qh'vj g'wpf gty tkgtu'ctg'u'w'dl'g'v'q'egt'v'k'p'eq'p'f k'k'k'p'u'r g'ek'h'k'g'f "vj g't'g'k'p'0' Vj g'wpf gty tkgtu'j cxg'k'p'f'k'ec'v'g'f 'vj g'k'p'v'g'p'k'p'q'v'q'wpf gty t'k'g'h'q'm'y kpi 'p'wo dgt'qh'ur g'ek'h'k'g'f 'u'g'ew't'k'k'g'u'd'g'k'p'i " q'h'gt'g'f 'vj tqwi j 'vj ku'Kuwg0'

Pco g'epf 'Cf f t'gu'q'h'vj g'Wpf gty t'kgt "	Kpf lecv'k'g' Pwo dgt 'qh'Gs wkw' 'Uj ctgu' vq' dg' Wpf gty t'kvgp "	Co q'wpv' Wpf gty t'kvgp " *T w'rgu' kp' Ncnj u' "	' 'qh'vj g'Vq'v'n' Kuwg' uk' g' Wpf gty t'kvgp "
Rcp'qo cvj " Ecr'k'cn' Cf x'k'ut'u' Rt'k'c'v'g' Nlo k'g'f " 628/62: . 'M'g'uj cxc'Rtgo k'ug'uEq/Qr 'Uqe0N'f 0" Dg'j k'p'f " H'co k'k' " Eq'w't'v' " Dcp'f'tc' " M'w'r'c' " Ego r'rgz. 'Dcp'f'tc' 'G'cu'v' Owo d'ck'622273" V'gn'<' ; 3'44'83; 68922" H'cz'<' ; 3'44'487; : 8; 2" Go c'k'k'f'k'qB r'cp'qo cvj i t'q'w'0'eqo. " Eq'p'w'c'v'R'g't'u'q'p'<J ctf kn'Dj w'c' " UGDKT gi k'w't'c'v'k'p'Pwo dgt'< ' R'O 222234332"	W'v'q'46.: 6.222"] _"] _"
Vq'v'n'	W'v'q'46.: 6.222"] _"] _"

60Á Vj gtg'lj cmi'dg'pq'gz go r vkp'T'lj tguj qrf'qp'f qy puf g0J qy gxgt. 'kp'lj g'gxgp'lj g'O ctngv'O cngt'gzj cwuu' j ku' kpxgpvt{" 'y tqwi j " o ctngv' o cnkpi " r tqegu. " P UG" o c{" 'kp'ko cvg" 'y g' uco g" 'vq" UGDk' chgt" f vg" xgtk'lec'vkp0'

70Á Gzgew'kqp'qh'lj g'qtf gt'cv'lj g's wqvgf 'r tleg'cpf 's wcp'vk' 'o wuv'dg'i wctcpvggf 'd{' 'y g'O ctngv'O cngt' *u+ 'hqt" 'y g's wqvgu'i kxgp'd{' 'j ko 0'

80Á Vj gtg'y qwf "pqv'dg" o qtg'y cp "hkg" O ctngv'O cngtu'hqt "y g'Ego r cp{ 'au'Gs wkv{ "Uj ctgu'cv'cp{ 'r qkp'v'qh' vko g'cpf 'y g'O ctngv'O cngtu'o c{ 'eqo r gvg'y kj "qy gt 'O ctngv'O cngtu'hqt 'dgwgt 's wqvgu'vq' 'y g' kpxguvqtu' C'v'lj ku'wci g. 'Rcpvqo cyj "UqeniDtqngtu'Rtkxcvg'Nko kgf 'ku'cev'kpi 'cu'lj g'uqng'O ctngv'O cngt0'

90Á Qp'lj g'htuv'f c{ 'qh'lj g'htuv'kpi . 'y gtg'y knidg'r tg/qr gpkpi 'uguukqp' *ecm'c'wkv'kqp+cpf 'y gtg'chgt' 'y g'v'cf kpi " y knj cr r gp'cu'r gt 'y g'gs wkv{ 'o ctngv'j qwtu'Vj g'ekewku'y kni'cr r n' 'htqo "y g'htuv'f c{ 'qh'lj g'htuv'kpi "qp" 'y g'f'kueqxtgf 'r tleg'f wtkpi 'y g'r tg/qr gp'ecm'c'wkv'kqp0Vj g'ugew'kkgu'qh'lj g'eqo r cp{ 'y knidg'r rnegf 'kp" URQU'cpf 'y qwf "tgo clp'kp"Vtcf g'hqt"Vtcf g'ugwgo gpv'ht"32'f c{ u'htqo "y g'f'cvg'qh'htuv'kpi "qh'Gs wkv{ " u'j ctg'qp'lj g'UqeniGzej cpi g0'

: 0Á Vj g'uj ctgu'qh'lj g'eqo r cp{ 'y knidg'v'cf gf "kp"eqp'v'wkv'w'v'cf kpi "uguukqp"htqo "y g'vko g'cpf "f c{ 'y g' eqo r cp{ 'i gu'htuv'f "qp"GO GTI G'Rrv'htqo "qh'P cvkpcn'UqeniGzej cpi g'qh'kpf'lc'Nko kgf "cpf "o ctngv' o cngt'y knidgo clp'r tgu'gp'v'cu'r gt 'y g'i wkv'g'kpgu'o gp'v'kpgf "wpf gt 'P UG'cpf "UGDK'ekew'w'v'cf kpi

; 0Á Rtleg"Dcpf "cpf "Ur tgc'f u<UGDK'Ekew'w'v'cf kpi "tghgt'gpeg"pq<EKT IO TF IF RI"244234'f cvgf "Lcpwct{ " 42."4234."j cu'rcf'f qy p' 'y cv'htqo'Qhgt'uk' g'wr "vq"Tu0472'etq'gu. 'y g'cr r r'ecdr'g'r tleg'dcpf u'htqo' 'y g'htuv' f c{ 'uj cmi'dg<

k0'k'ecug'gs wkv'kdtkwo "r tleg'ku'f'kueqxtgf "kp'lj g'Ecm'c'wkv'kqp."y g'r tleg'dcpf "kp'lj g'pqto cn'v'cf kpi " uguukqp'lj cmi'dg'7' "qh'lj g'gs wkv'kdtkwo "r tleg0'

k0'k'ecug'gs wkv'kdtkwo "r tleg'ku'pqv'f'kueqxtgf "kp'lj g'Ecm'c'wkv'kqp."y g'r tleg'dcpf "kp'lj g'pqto cn'v'cf kpi " uguukqp'lj cmi'dg'7' "qh'lj g'Qhgt'r tleg0'

Cf f'k'k'p'cm' . 'y g'v'cf kpi "uj cmi'v'cng'r rneg'kp"VHV'ugi o gpv'htqo'htuv'32'f c{ u'htqo "eqo o g'p'ego gpv'qh' v'cf kpi 0Vj g'hqmy kpi "ur tgc'f 'y knidg'cr r r'ecdr'g'qp'lj g'UO G'Gzej cpi g'Rrv'htqo 0'

Pq0'	O ctngv'Rtleg'Urd' *kp'Tu0'	Rtqr qugf 'lr tgc'f *kp' ' 'vq'lcng'r tleg+'
3"	Wt'vq'72"	:
4"	72'vq'97"	:
5"	97'vq'322"	8"
6"	Cdqxg'322"	7"

320Á Vj gtg'y knidg'ur gekn'ekewo ucpegu'wpf gt'y j lej "y g'O ctngv'O cngt" o c{ "dg"cmjy gf "vq"y kj f tcy " vgo r qtctk' "T'hm' "htqo "y g'o ctngv'o'htqo "kpucpeg" f vg'vq'u{ ugo "r tqdr'go u."cp{ "qy gt'r tqdr'go u0Cm' eqpvtqmdr'g'tgcuqpu'tgs wkv'g'r tkqt'cr r tqxcn'htqo "y g'Gzej cpi g."y j k'g'hteg/o clgwt'g'y knidg'cr r r'ecdr'g' hqt" pqp/eqpvtqmdr'g'tgcuqpu' Vj g'f'gekukqp' qh' 'y g'Gzej cpi g' hqt" f gek'kpi " eqpvtqmdr'g'cpf " pqp/eqpvtqmdr'g'tgcuqpu'y qwf "dg'hkpcr0'

330Á Vj g'O ctngv'O cngt'lj cmi'j cxg'lj g'tki j v'vq'vgo kpcvg'uckf "ctt'cpi go gpv'd{ 'i k'kpi "qpg'o qpjy "pqv'leg'qt'qp" o w'w'cm' 'ceegr v'cdrg'vgo u'vq'lj g'Dqqm'f'wppkpi 'Ngcf 'O cpci gt. 'y j q'lj cmi'lj gp'dg't'gur qpukdr'g'vq'cr r qkp'v' c'tgr rnego gpv'O ctngv'O cngt' *u+0'

kp'ecug'qh'vgo r kpcvqp'qh'v g'cdxg'b gpvqp'g'f 'O ctngv'O cnpki 'ci tggo gpv'r tkt'v'v'v' g'eqo r ngvqp'qh'v g' eqo r wuqt { 'O ctngv'O cnpki 'r g'kqf . 'k'uj cm'dg'v' g'tgur qpukd'k'v' 'qh'v' g'DqqmT'wppkpi 'Ngcf 'O cpci gt' vq'cttcepi g'hqt'cpqj gt' 'O ctngv'O cngt *u+lp'tgr nrego gpv'f wtkpi 'v' g'vgo 'qh'v' g'p'q'v'eg'r g'kqf 'd'gkpi 'ugt'xgf' d { 'v' g'O ctngv'O cngt 'dw'r tkt'v'v'v' g'f'c'v'g'qh'tgrgculpi 'v' g'gz'k'k'k'pi 'O ctngv'O cngt 'Itqo 'ku'f w'k'g'u'kp' qtf gt'v'g'p'w'v'g'eqo r r'k'c'p'eg'y' k'j 'v' g'tgs'v'k'go gpv'q'ht'gi w'v'v'qp'328X'qh'v' g'UGDK*EF T+Tgi w'v'v'qp'u' Hw'v' gt'v'v'g'Eqo r cp { 'cpf 'v' g'DqqmT'wppkpi 'Ngcf 'O cpci gt' t'g'ug'x'g'v'v' g't'k'j v'v'v'cr r q'k'p'v'q'v' gt' 'O ctngv' O cngt *u+g'k'j gt'cu'c'tgr nrego gpv'q'ht'v'v' g'ewt'gpv'O ctngv'O cngt 'qt'cu'cp'cf f k'k'q'p'cn'O ctngv'O cngt 'u'w'dl'gev' v'v'v' g'v'q'v'cn'p'w'o dgt'q'ht'F guki p'c'v'g'f 'O ctngv'O cngt u'f q'g'u'p'q'v'g'zeggf '7' *k'x'g+q't'cu'ur g'ek'h'g'f 'd { 'v' g't'g'x'c'p'v' r'ey u'cpf 't'gi w'v'v'qp'u'cr r r'k'c'd'ng'cv'v'v' cv'r ct'v'w'v'ctu'r q'k'p'v'qh'v'v'v' g'o'Vj g'O ctngv'O cnpki 'Ci tggo gpv'ku' cx'k'c'd'ng'ht'kp'ur g'v'v'qp'cv'q'w't' Tgi k'v'g't'g'f 'Q'ht'k'g'ht'qo '3302'c'00 0'v'q'702'2'r'00 0'q'p'y q'tn'k'pi 'f'c'f' u'0

340 GO GTI G'Rv'v'qto 'qh'P'v'k'q'p'cn'Uqem'Gzej cpi g'qh'k'f'k'c'N'k'o k'g'f 'y' k'n'j'c'x'g'cm'o cti k'p'u'y j'k'j 'ctg' cr r r'k'c'd'ng'qp'v'v' g'P'UG'O clp'D'q'ct'f'x'k'k' 0'O ctn'v'q/O ctngv'X'cn'v'g/C'v'T'k'm'XCT+O cti k'p.'G'z'v'go g'N'quu' O cti k'p.'U'r g'ek'n'O cti k'p'u'cp'f'D'cug'O k'p'k'o w'o 'E'cr k'cn'g'v'e'0P'UG'ec'p'k'o r q'ug'cp { 'q'v'j gt'b cti k'p'u'cu'f'g'go g'f' p'g'g'u'ct { 'ht'qo 'v'k'o g'v'q/v'k'o g'o' "

350 P'v'k'q'p'cn'Uqem'Gzej cpi g'qh'k'f'k'c'N'f'0'y' k'n'o q'p'k'q't'v'v' g'q'd'ri'k'v'k'p'u'qp'c't'g'cn'v'k'o g'd'c'uk'u'cp'f'r'w'p'k'x'g' ce'v'k'p'y' k'n'd'g'k'p'k'c'v'g'f'ht'q'cp { 'g'z'eg'r'v'k'p'u'cp'f'f'q't'p'q'p'eqo r r'k'c'p'eg'u'0R'g'p'cn'k'g'u'T'ht'p'g'u'o c { 'd'g'k'o r q'ug'f' d { 'v' g'Gzej cpi g'q'p'v'v' g'O ctngv'O cngt.'k'p'ecug'j' g'ku'p'q'v'cd'ng'v'q'r t'q'x'k'f'g'v'v' g'f'g'uk't'g'f' r'k's'v'k'f'k'v' { 'k'p'c' r ct'v'k'ew'r'ct'ug'ew'k'v' { 'cu'r'gt'v'v' g'ur g'ek'h'g'f' 'i'v'k'f'g'ri'p'g'u'0Vj g'ug'r'g'p'cn'k'g'u'T'ht'p'g'u'y' k'n'd'g'ug'v'd { 'v' g'Gzej cpi g' ht'qo 'v'k'o g'v'q'v'k'o g'o'Vj g'Gzej cpi g'y' k'n'k'o r q'ug'c'r'g'p'cn' { 'q'p'v'v' g'O ctngv'O cngt'k'p'ecug'j' g'ku'p'q'v'r' t'g'ug'p'v' k'p'v'v' g'o' ctngv'*q'ht'g'k'pi 'y' q'y'c { 's'v'q'v'g'u+ht'q'cv'v'g'cu'v'97' 'qh'v'v' g'v'k'o g'o'Vj g'p'c'w't'g'qh'v'v' g'r'g'p'cn' { 'y' k'n'd'g' o'q'p'g'v'ct { 'cu'y' g'n'ic'u'w'ur'g'p'uk'q'p'k'p'o' ctngv'o cnpki 'ce'v'x'k'k'g'u'T'ht'f'k'pi 'o'go d'g'tuj'k'r'0' "

Vj g'F'gr'ct'v'o gpv'qh'U'w'x'g'k'p'c'p'eg'cp'f'U'w'r'g't'x'k'k'q'p'qh'v'v' g'Gzej cpi g'y'q'w'f'f'g'ek'f'g'cp'f'r'w'd'ri'k'j'v'v' g' r'g'p'cn'k'g'u'T'ht'p'g'u'T'w'ur'g'p'uk'q'p'ht'q'cp { 'v'f'g'qh'o'k'ue'q'p'f'w'ev'f'o'c'p'k'r'w'v'v'qp'f'q'v'j'gt'k't'g'v'w'ct'k'k'g'u'd { 'v' g' O ctngv'O cngt'ht'qo 'v'k'o g'v'q'v'k'o g'o' "

360 R'w'v'w'cp'v'v'q'UGDK'K'ew'r'ct'p'w'o dgt'E'K'f'IO TF IF UC I534234'f'c'v'g'f'P'q'x'g'o dgt'49.'4234.'r'k'o'ku'q'p'v'v' g' w'r'gt'uk'f'g'ht' 'O ctngv'O cngt u'f'w'k'pi 'o' ctngv'o cnpki 'r't'q'eg'u'u'j'cu'd'gg'p'o'cf'g'cr r r'k'c'd'ng.'d'cug'f'q'p'v'v' g' k'u'w'g'uk'k'g'cp'f'cu'ht'q'v'j' u< "

K'w'g'U'k'g'g'	Dw'f' 's'w'q'v'g'z'go r'v'k'p'v'v'j' t'g'uj' q'f' " *k'p'cn'f'k'pi 'b'cp'f'c'v'q't { 'k'p'k'c'n' l'p'x'g'p'v'q't { 'q'ht'7' 'q'ht'v'v' g'K'w'g' U'k'g'g' "	T'g/G'p'v't { 'v'j' t'g'uj' q'f' 'h'q't'd'w'f' " s'w'q'v'g' *k'p'cn'f'k'pi 'b'cp'f'c'v'q't { " k'p'k'c'n'l'p'x'g'p'v'q't { 'q'ht'7' 'q'ht'v'v' g' K'w'g'U'k'g'g' "
W'r'v'q'Tu042'Et'q't'g'	47' "	46' "
Tu042'et'q't'g'v'q'Tu072'et'q't'g'	42' "	3; ' "
Tu072'v'q'Tu0: 2'et'q't'g'	37' "	36' "
Cd'q'x'g'Tu0: 2'et'q't'g'	34' "	33' "

Vj g'O ctngv'O cnpki 'ctt'cepi go gpv't'cf'k'pi 'cp'f'q'v'j'gt't'g'r'v'g'f'c'ur'g'ev'u'k'p'cn'f'k'pi 'cm'v'j'q'ug'ur'g'ek'h'g'f'cd'q'x'g' u'j'cm'd'g'u'w'dl'gev'v'v'v' g'cr r r'k'c'd'ng'r' t'q'x'k'k'q'p'u'qh'v'v'v'v' 'cp'f'f'q't'p'q'to u'k'u'w'g'f'd { 'UGDK'I'P'UG'ht'qo 'v'k'o g'v'q' v'k'o g'o' "

370 C'm'v'j'g'cd'q'x'g'b gpv'qp'g'f'eq'p'f'k'k'q'p'u'cp'f'u' { u'go u't'gi c't'f'k'pi 'v'v' g'O ctngv'O cnpki 'C'tt'cepi go gpv'ct'g'u'w'dl'gev' v'v'v'v' cpi g'd'cug'f'q'p'ej'cpi gu'q't'cf'f'k'k'q'p'cn't'gi w'v'v'qp'u'cp'f' 'i'v'k'f'g'ri'p'g'u'ht'qo 'UGDK'c'p'f'U'qem'Gzej cpi g' ht'qo 'v'k'o g'v'q'v'k'o g'o' "

"
"

E C R K V C N ' U V T W E V W T G "

Vj g "Gs wkv { "Uj ctg" ecr kcn' qh' qwt "Eqo r cp { . "cu" qp "vj g" f cvg' qh' vj ku" F tch' Tgf "J gtt lpi "Rt qur gewu" cpf "chgt" i kx lpi "ghge v' vj g" Kuwg' ku' ug' hqt vj "dgn y <

Amount (Rs. in Lakhs except share data)

P q0'	Rct vlewrt u'	Ci i t gi cvg' P qo lpcn' Xcnwg'	Ci i t gi cvg' xcnwg' t v' Kuwg' Rt leg'
C0'	Cwj qt kuf 'Uj ctg' Ecr kcn'	"	"
"	; 2.22.222' Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "	; 2202"	"
D0'	Kuwg' . "Uwduet kdgf "cpf "Rckf / Wv "Uj ctg' Ecr kcn' dghgt g' vj g' Kuwg'	"	"
"	7: .22.222' Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "	7: 202"	"
E0'	Rt gupv' Kuwg' lp' lgt o u' qh' vj ku" F tch' Tgf "J gtt lpi "Rt qur gewu'	"	"
"	Kuwg' qh' Wv vq" 46: . 6.222' Gs wkv { "Uj ctgu' qh' hceg' xcnwg' Tu0321/ "gcej "cv' c' r tleg' qh' Tu0] _1/ "r gt "Gs wkv { "Uj ctg"	Wv vq" 46: 062"] _"
"	Eqpukm pi 'Z'	"	"
"	Tgugt xcvkqp' hqt "O ctngv' O cngt "o" Wv vq"] _" Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "t gugt xgf "cu" O ctngv' O cngt "r qt v kqp" cv' c' r tleg' qh' Tu0] _1/ "r gt "Gs wkv { "Uj ctg"] _"] _"
"	P gv Kuwg' vq' vj g' Rwdrlk "o" Wv vq"] _" Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "cv' c' r tleg' qh' Tu0] _1/ "r gt "Gs wkv { "Uj ctg"] _"] _"
"	Qh' vj g' P gv Kuwg' vq' vj g' Rwdrlk "	"	"
"	Cmjecv kqp' vq' T g v k h i k p f k l f w c n i k p x g u q t u " Wv vq"] _" Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "cv' c' r tleg' qh' Tu0] _1/ "r gt "Gs wkv { "Uj ctg" u j c m' d g" c x c k r d n g" h q t " c m j e c v k q p " h q t " k p x g u q t u " c r r n l p i " h q t " c " x c n w g' q h' w v v q " T u 0 4 " h e u "] _"] _"
"	Cmjecv kqp' vq' Q v j g t " v j c p " T g v k h i k p f k l f w c n i k p x g u q t u " Wv vq"] _" Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "cv' c' r tleg' qh' Tu0] _1/ "r gt "Gs wkv { "Uj ctg" u j c m' d g" c x c k r d n g" h q t " c m j e c v k q p " h q t " k p x g u q t u " c r r n l p i " h q t " c " x c n w g' c d q x g " T u 0 4 " h e u "] _"] _"
F0'	Kuwg' . "Uwduet kdgf "cpf "Rckf / Wv "Uj ctg' Ecr kcn' chgt " vj g' Kuwg'	"	"
"	Wv vq"] _" Gs wkv { "Uj ctgu' qh' hceg' xcnwg' qh' Tu0321/ "gcej "] _"	"
G0'	Ugevt k l g u ' R t g o k w o ' C e e q w p v '	"	"
"	Dghgt g' vj g' Kuwg'		54202"
"	Chgt " vj g' Kuwg'] _"

Vj g "Kuwg" j cu' dggp' cwj qt kuf "d { "vj g" Dqctf "qh' F k g e v q t u " q h' q w t " E q o r c p { " x k f g " c " t g u q n w k p " r c u u g f " c v' k u " o g g v l p i " j g r f " q p " U g r v g o d g t " 37. " 423: " c p f " d { " v j g " u j c t g j q n f g t u " q h' q w t " E q o r c p { " x k f g " c " u r g e k n i t g u q n w k p " r c u u g f " r w t u w c p v " v q " U g e v k p p " 84 * 3 + " * e + " q h' v j g " E q o r c p k g u " C e v " 4235 " c v' v j g " G z v c / Q t f k p c t { " I g p g t c n i O g g v l p i " j g r f " q p " U g r v g o d g t " 39. " 423: 0'

Vj g "Eqo r cp { "j cu' qpn { "apg' eruu' qh' u j c t g' e c r k c n i k g O G s w k v { " U j c t g u ' q h' h c e g ' x c n w g ' q h' T u 0 3 2 1 / " g c e j " q p n { 0 C m i G s w k v { " U j c t g u ' k u w g f " c t g' h m n { " r c k f / w r 0 Q w t " E q o r c p { " j c u' p q " q w u c p f l p i " e q p x g t v d n g " l p u t w o g p u " c u' q p " v j g " f c v g' q h' v j k u " F t c h' T g f " J g t t l p i " R t q u r g e w u "

PQVGUVQ'VJ G'ECRWCN'UVTWEVWTG''

30Á Fgwku'qhléj cpi gu'lp'Cwj qtkgf 'Uj ctg'Ecrkcn'

Vj g'cwj qtk gf 'uj ctg'ecr kcn'qh'y g'Ego r cp { 'cv'y g'ko g'qh'kpeqtr qtcvkp'y cu'Tu03022'cnj u'f kxf gf 'lpvq' 32.222'Gs wkv 'Uj ctgu'qh'Tu0321/'*Twr ggu'Vgp'qpnf '+'gcej 0'Vj g'hqmgy kpi 'vcdng'i kxgu'y g'kpetgcug'lp'y g' cwj qtkgf 'uj ctg'ecr kcn'r qu'kpeqtr qtcvkp'qh'qwt'Ego r cp { <

Ut0' Pq0'	Rctvlewrtu'qhlEj cpi g''	Fcvq'qhl' Uj ctgj qif gtuf' O ggvlpi ''	CI O 'TGI O ''
30'	Kpetgcug'lp'cwj qtk gf 'uj ctg'ecr kcn'ltqo "Tu0'3.22.2221/" f kxf gf 'lpvq'32.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0'4.97.22.2221/"f kxf gf 'lpvq'49.72.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 0'	Icpwct { "34."4235"	GI O "
40'	Kpetgcug'lp'cwj qtk gf 'uj ctg'ecr kcn'ltqo "Tu0'4.97.22.2221/" f kxf gf 'lpvq'49.72.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0'6.72.22.2221/"f kxf gf 'lpvq'67.22.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 0'	Qevqdgdt "23."4238"	GI O "
50'	Kpetgcug'lp'cwj qtk gf 'uj ctg'ecr kcn'ltqo "Tu0'6.72.22.2221/" f kxf gf 'lpvq'67.22.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0'8.22.22.2221/"f kxf gf 'lpvq'82.22.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 0'	O ctej "25."423: "	GI O "
60'	Kpetgcug'lp'cwj qtk gf 'uj ctg'ecr kcn'ltqo "Tu0'8.22.22.2221/" f kxf gf 'lpvq'82.22.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0'; .22.22.2221/"f kxf gf 'lpvq'; 2.22.222'Gs wkv 'Uj ctgu'qh'Tu0'321/'gcej 0'	Cwi wuv'32."423: "	GI O "

"

40Á J kwt { 'qhl'Gs wkv 'Uj ctg'Ecrkcn'qhl'qwt'Ego rcp { ''

Fcvq'qhl' Cmqo gpv''	Pq0qhl' Gs wkv ' Uj ctgu' cnywgf ''	Hce g'' xcn wg'' *Tu 0''	Kung'' Rtle g'' *Tu0''	Pcwtg'qhl' eqpuf gt cvk qp''	Pcwtg'qhl' Cmqo gpv''	Ewo wrvks g'pwo dgt '' qhl'Gs wkv ' Uj ctgu'	Ewo wrvks g'Rclf 'wr'' Ecr kcn' *Tu0''
Lwn' "53." 4234"*Qp" Kpeqtr qtcvk p+"	32.222"	32"	32"	Ecuj "	Uwduetkr vkqp" vq'O QC *kx"	32.222"	3.22.222"
Icpwct { "37." 4235"	3; .; 2.222"	32"	32"	Ecuj "	Hwtvj gt " Cmqo gpv *kx"	42.22.222"	4.22.22.222"
O ctej "48." 4235"	7.22.222"	32"	32"	Ecuj "	Hwtvj gt " Cmqo gpv *kx"	47.22.222"	4.72.22.222"
O ctej "32." 423: "	47.22.222"	32"	/"	Qvj gt 'y cp" Ecuj "	Dqpwu" Kuwge *kx+"	72.22.222"	7.22.22.222"
O ctej "48." 423: "	: .22.222"	32"	72"	Qvj gt 'y cp" Ecuj "	Tki j v'Kuwg *x+""	7: .22.222"	7.: 2.22.222"

"

*kÁ kÁkÁkÁUwduetldgtu'q'O go qtcpf wo 'qh'Cuuqekvqpp'uwduetldgf '32.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh' Tu0321/'gcej 'hwm{ 'r ckf 'qp'Lwn{ '53.'4234.'cu'r gt'yj g'f gvcnu'i kxgp'dgrny <

Ut0Pq0'	Pco g'qhlRgtuqp"	Pq0qhlUj ctgu'Cmnywgf "
30Á "	F kpguj 'Rcvgn'	7.222"
40Á "	O wnguj 'Rcvgn'	7.222"
"	Vqwn'	32.222"

"

""kÁ Hwtvj gt'Cmnyo gpv'qh'3; .: 2.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hwm{ 'r ckf 'cv'r tleg'qh'Tu0 321/'r gt'gs wkv{ 'uj ctgu'qp'Lcpwet { '37.'4235.'cu'r gt'yj g'f gvcnu'i kxgp'dgrny <

Ut0Pq"	Pco g'qhlRgtuqp"	Pq0qhlUj ctgu'Cmnywgf "
30Á "	Dj ctevi cpi cteo 'Rcvgn'	32.222"
40Á "	Ej wplkcn'Xkuj tco dj ck'Rcvgn'	42.222"
50Á "	F j two kn'Tenguj 'Co kp"	84.722"
60Á "	F j twx'Rteci pguj 'Co kp"	84.722"
70Á "	F ko r ng'O wnguj 'Rcvgn'	42.222"
80Á "	F kpguj 'Rcvgn'	; 7.222"
90Á "	F kuj cpni'Mcpckf cren'Uqpk'	84.722"
: 0Á "	I cpi cteo 'F c{c'Rcvgn'	42.222"
; 0Á "	J cuo wnj 'Uj kxf cu'Rcvgn'	3.22.222"
320Á'	J cuo wnj 'Uj kxf cu'Rcvgn'I WH'	3.22.222"
330Á'	J gvcni'F kpguj 'Rcvgn'	72.222"
340Á'	kpf ktc'Ej wplkcn'Rcvgn'	32.222"
350Á'	Mctuj cp'F gxlk'Rcvgn'I WH'	4.42.222"
360Á'	Nczo k'Xkuj tco 'Rcvgn'	52.222"
370Á'	O cpk'Mctuj cp'Rcvgn'	3.72.222"
380Á'	O wnguj 'Rcvgn'I WH'	67.222"
390Á'	O wnguj 'Rcvgn'"	87.222"
3: 0'	P cpf rni'Tco rni'Rcvgn'	84.722"
3; 0'	Rkpcn'Uwtgij 'Rcvgn'	32.222"
420'	Rtcneuj 'Mctuj cp'Rcvgn'"	3.22.222"
430'	Rtcneuj 'Mctuj cp'Rcvgn'I WH'	3.: 2.222"
440'	Rwtuqvcio 'Mctuj cp'Rcvgn'	72.222"
450'	Telgij 'F j cpuwij 'Rcvgn'	84.722"
460'	Uj kcn'Xkpgf 'Rcvgn'	4.72.222"
470'	Uwtgij 'I cpi cteo 'Rcvgn'	59.722"
480'	Xkpc'Dj ctevi'Rcvgn'	32.222"
490'	Xkuj tco 'Rcvgn'I WH'	67.222"
4: 0'	Xkuj tco 'Ukxi cp'Rcvgn'	82.222"
"	Vqwn'	3; .: 2.222"

*kÁ Hwtvj gt'Cmnyo gpv'qh'7.22.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hwm{ 'r ckf 'cv'r tleg'qh'Tu0 321/'r gt'gs wkv{ 'uj ctgu'qp'O ctej '48.'4235.'cu'r gt'yj g'f gvcnu'i kxgp'dgrny <

Ut0Pq"	Pco g'qhlRgtuqp"	Pq0qhlUj ctgu'Cmnywgf "
30Á "	Ej wplkcn'Xkuj tco dj ck'Rcvgn'	32.222"
40Á "	F j kclmwo ct'F j cplkdj ck'Rcvgn'	52.222"
50Á "	F kpguj 'Rcvgn'	72.222"

60A "	I cpi cteo dj ckF j c{cdj ck'Revgn'	59.722"
70A "	Mcr guj "Mwo ct'Mcpvkrn'Revgn'	52.222"
80A "	Mcpvdj ckF j cxldkj ck'Revgn'	57.222"
90A "	Mcpvdj ckF j cplkdj ck'Revgn'	52.222"
: 0A "	Mctuj cpdj ckF gxlkdj ck'Revgn'	3.22.222"
; 0A "	Nczo kldg'Xkuj tco dj ck'Revgn'	32.222"
320A'	O wnguj 'Revgn'	47.222"
330A'	Rlpcn'Uwt guj dj ck'Revgn'	37.222"
340A'	Tcxldkj ck'Xcrldkj ck'Revgn'	72.222"
350A'	Uwt guj 'I cpi cteo dj ck'Revgn'	69.722"
360A'	Xkuj tco 'Ukxi cp'Revgn'	52.222"
"	Vqven'	7.22.222"

"

*kx+"Dqpwu"Kuwg"qh'47.22.222'Gs wkv' 'Uj ct gu'lp'yj g'tcvkq"qh'3-3'qh'hceg'xcnwg"qh'Tu0321/"gcej 'hwm' 'r ck' "qp"
O ctej "32."423: "cu'r gt'yj g'f gcknu'i kxgp'dgnjy <

Ut 0Pq"	Pco g'qhiRgt uyp"	P q0qhiUj ct gu'Cmnywgf "
30A "	F kpguj 'Revgn'	3.72.222"
40A "	O wnguj 'Revgn'	; 7.222"
50A "	Dj ctevmwo ct'I cpi cteo 'Revgn'	32.222"
60A "	F j two knTenguj dj ck'Co kp"	84.722"
70A "	F j twxmw ct'Rtci pguj dj ck'Co kp"	84.722"
80A "	F ko r rg'O wnguj 'Revgn'	42.222"
90A "	F kuj cpni'Mepckf crni'Uqpk'	84.722"
: 0A "	I cpi cteo dj ckF cj {cdj ck'Revgn'	79.722"
; 0A "	J co wnj dj ck'Uj kxf cudj ck'Revgn'	3.22.222"
320A'	J co wnj dj ck'Uj kxf cudj ck'Revgn'J WH'	3.42.222"
330A'	J gven'F kpguj dj ck'Revgn'	47.222"
340A'	Mctuj cpdj ckF gxlkdj ck'Revgn'J WH'	3.92.222"
350A'	Nczo kldg'Xkuj tco dj ck'Revgn'	62.222"
360A'	O cplkdg'Mctuj cpdj ck'Revgn'	3.72.222"
370A'	O wnguj dj ck'Revgn'J WH'	67.222"
380A'	P cpf rni'Tco rni'Revgn'	84.722"
390A'	Rlpcndg'Uwt guj dj ck'Revgn'	47.222"
3: 0A'	Rtcneuj 'Mctuj cpdj ck'Revgn'	3.22.222"
3: 0A'	Rtcneuj 'Mctuj cpdj ck'Revgn'J WH'	3.52.222"
420A'	Rwt wuj qvqo dj ck'Mctuj cpdj ck'Revgn'	72.222"
430A'	Tclguj 'F j cpuwj dj ck'Revgn'	84.722"
440A'	Uj kcn'Xlqqf 'Revgn'	4.72.222"
450A'	Uwt guj 'I cpi cteo 'Revgn'	: 7.222"
460A'	Xlpcdgp'Dj ctevmwo ct'Revgn'	32.222"
470A'	Xkuj tco dj ck'Revgn'J WH'	67.222"
480A'	Xkuj tco 'Ukxi cp'Revgn'	3.52.222"
490A'	F j kclmw ct'F j cplkdj ck'Revgn'	52.222"
4: 0A'	Mcr guj mwo ct'Mcpvkrn'Revgn'	52.222"
4: 0A'	Mcpvkrn'F j cplkdj ck'Revgn'	57.222"

520A'	Mcpwdj ckF j cplkdj ck'Revgn'	52.222"
530A'	Mctuj cpdj ckF gxlkdj ck'Revgn'	3.22.222"
540A'	Ej kmguj 'Co dcrn'Revgn'	3.47.222"
550A'	Wto krdgp'Xcucpdj ck'Revgn'	32.222"
560A'	Xcucpdj ck'Uj kxf cudj ck'Revgn'	42.222"
"	Vqven'	47.22.222"

"

*x+"Tki j v'Kuwg'qh': .22.222'Gs wks'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hwm' 'r ckf 'cv'c'r tleg'qh'Tu0721/'qp'
O ctej '48.'423: 'cu'r gt 'y' g'f gcku'i kxgp'dgmjy <

Ut 0Pq"	Pco g'qh'Rgtuqp"	Pq0qh'Uj ctgu'Cmngwf "
30A "	Tclgij 'F j cpwuj dj ck'Revgn'	42.222"
40A "	Dj ctevmwo ct'I cpi cteo 'Revgn'	3.222"
50A "	I cpi cteo dj ckF cj {cdj ck'Revgn'	9.722"
60A "	Rkpcrdgp'Uwtgij dj ck'Revgn'	34.722"
70A "	Uwtgij 'I cpi cteo 'Revgn'	45.322"
80A "	Xkpcrdgp'Dj ctevmwo ct'Revgn'	3: .222"
90A "	Pcpf rnrTco rnr'Revgn'	3; .722"
: 0A "	Fkij cpni'Mcpckf crrn'Uqpk'	3; .722"
: 0A "	Fkpgij 'Revgn'	3.29.222"
320A'	J gcrn'F kpgij dj ck'Revgn'	36.222"
330A'	Mctuj cpdj ckF gxlkdj ck'Revgn'	34.222"
340A'	Mctuj cpdj ckF gxlkdj ck'Revgn'J WH'	34.222"
350A'	O cpldgp'Mctuj cpdj ck'Revgn'	3.28.222"
360A'	Rtcneuj 'Mctuj cpdj ck'Revgn'	: .222"
370A'	Rtcneuj 'Mctuj cpdj ck'Revgn'J WH'	5; .222"
380A'	Uj kcrn'Xkpgf 'Revgn'	72.222"
390A'	Fj kclmwo ct'F j cplkdj ck'Revgn'	33.722"
3: 0A'	Mcr guj mwo ct'Mcpkrn'Revgn'	32.722"
3; 0A'	Mcpkrn'F j cplkdj ck'Revgn'	8.722"
420A'	Mcpwdj ckF j cplkdj ck'Revgn'	33.722"
430A'	Rwtuj qvqo 'Mctuj cpdj ck'Revgn'	38.222"
440A'	Fj two kn'Tcngij dj ck'Co kp"	3; .622"
450A'	Fj twxmwo ct'Rtcipgij dj ck'Co kp"	3; .722"
460A'	J cuo wnj dj ck'Uj kxf cudj ck'Revgn'	77.222"
470A'	J cuo wnj dj ck'Uj kxf cudj ck'Revgn'J WH'	47.222"
480A'	Fko r rg'O wngij 'Revgn'	42.222"
490A'	Nczo kdgp'Xkuj tco dj ck'Revgn'	62.222"
4: 0A'	O wngij dj ck'Revgn'J WH'	38.222"
4; 0A'	O wngij 'Revgn'	47.222"
520A'	Xkuj tco dj ck'Revgn'J WH'	32.222"
530A'	Xkuj tco 'Ukxi cp'Revgn'	; .222"
540A'	Ej kmgij 'Co dcrn'Revgn'	58.222"
"	Vqven	: .22.222"

P qvg<Vj g'cdqxs'o gpvqpgf 'cmqwggu'j cf 'i kxgp'wpugewt'gf 'hqp'vq'qwt'Ego r cp{ 'y j lej 'y cu'cf lwngf "
vqy ctf u'y g'gs wks'Uj ctgu'qh'htgf 'vq'y go 'qp'Tki j v'Kuwg'dcuku'

50Á Y g"j cxcg"pqv"kuwgf "cp{ "Gs wkw{ "Uj ctgu"ht"eqpukf gtcvkqp"qvj gt "y cp"ecuj "gzegr v'cu'o gpvkqpgf "dgmj <"

F cvg'qhl' Cmqvo gpv, "	Pwo dgt 'qhl' Gs wkw{ 'Uj ct gu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgcuppu'ht' Cmqvo gpv'	Dgpgkhu'ceet wgf " v'eqo r cp{ "
O ctej "32." 423: "	47.22.222"	32"	/"	Dqpwu'Kuwg"	Ecr kcrkucvkqp"qh' Tgugt xgu"
O ctej "48." 423: "	: .22.222"	32"	72"	Tki j v'Kuwg"	Eqpxgtukqp"qh' wpugewt gf "tqcp"

""", For details of Allottees, please refer point no. 2 above0"

60Á P q"Gs wkw{ "Uj ctgu"j cxcg"dgpg"cmqwgf "r wtucpv"v"cp{ "uej go g"cr r tqxgf "wpf gt "Ugevkqp"452/462"qh'yj g" Ego r cplgu"Cev."42350"

70Á Qwt "Eqo r cp{ "j cu"pqv'tgxcnwgf "ku"cuugvu"ukpeg"lpegr vkqp"cpf "j cxcg"pqv"kuwgf "cp{ "Gs wkw{ "Uj ct gu" *kpenw lpi "dqpwu"uj ctgu+d{ "ecr kcrk lpi "cp{ "tgxcnwcvkqp"t gugt xgu0"

80Á Y g"j cxcg"pqv"kuwgf "cp{ "uj ctgu"cv'r tleg"dgmj "kuwg"r tleg"y kj kp"rcuv"qpg">{ gct "tqo "yj g"f cvg"qh'yj ku" F tch'Tgf "J gttkpi "Rtqur gewu"gzegr v'cu'i kxpg"dgmj <"

F cvg'qhl' Cmqvo gpv, "	Pwo dgt 'qhl'Gs wkw{ " Uj ct gu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgcuppu'ht' Cmqvo gpv'
O ctej "32."423: "	47.22.222"	32"	/"	Dqpwu'Kuwg"
O ctej "48."423: "	: .22.222"	32"	72"	Tki j v'Kuwg"

, For details of Allottees, please refer point no. 2 above."

90Á Cu"qp"yj g"f cvg"qh'yj ku"F tch'Tgf "J gttkpi "Rtqur gewu."qwt "Eqo r cp{ "f qgu"pqvj cxcg"cp{ "r tghgt gpeg"uj ctg" ecr kcr0"

: 0Á Dwkf /wr "qhl'Rt qo qvgt u'uj ct gj qrf lpi . 'Rt qo qvgt u'eqpvt kdwkqp'cpf 'tqem/lp"

10 Dwkf /wr "qhl'Rt qo qvgt u'uj ct gj qrf lpi u"

Cu"qp"yj g"f cvg"qh'yj ku"F tch'Tgf "J gttkpi "Rtqur gewu."qwt "Rt qo qvgt u'lp"ci i tgi cvg"j qrf u"42.; 7.222" Gs wkw{ "Uj ct gu."eqpukwkwpi "580B4" "qh'yj g'Rt g/kuwgf . 'uwduet kdgf "cpf "r ckf /wr "Gs wkw{ "Uj ct gu"Ecr kcr0" qhl'qwt "Eqo r cp{ 0Vj g"dwkf /wr "qhl'uj ct gj qrf lpi "qh'r tqo qvgt u'ctg"cu'hqmqj u<"

c00 wmguj 'Rcvgi'

F cvg' qhl' Cmqvo gpv' I' Vt cpulgt "	P q0' qhl' Gs wkw{ " Uj ct gu'	Hceg' xcnwg'r gt " Uj ct g' *Tu0'	Kuwg' I' Ces wkwk qp" I' Vt cpulgt " r t leg' *Tu0' " " " " " " " " " " " "	P cwt g' qhl' Vt cpucvkpu'	Rt g/kuwg' uj ct gj qrf k pi " " "	Rquw'ó "kuwg' uj ct gj qrf kp i " " "
Lwn{ "53."4234"	7.222"	32"	32"	Uwduetkr vkqp" vq" O QC"	20; ' "] _"
Lcpwct { " 37." 4235"	87.222"	32"	32"	Hwt yj gt "Cmqvo gpv'	30B4' "] _"
O ctej " 48." 4235"	47.222"	32"	32"	Hwt yj gt "Cmqvo gpv'	2065' "] _"
O ctej " 32." 423: "	; 7.222"	32"	/"	Dqpwu'Kuwg"	3086' "] _"
O ctej " 48." 423: "	47.222"	32"	72"	Tki j v'Kuwg"	2065' "] _"

Vqwn'	4.37.222"	"	"	"	503'	"	"
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"

d0F lpguj 'Rcvgrl'

F cwg'' qh' Cmwo gpv' I' Vtcpuigt''	P q0' qh' Gs wkw' '' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuwg'' I' Ces wkwkqp'' I' Vtcpuigt'' rtleg''Tu0''''''	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwg'' uj ctgj qrf lpi '' ' ''	Rquv''ó''kuwg'' uj ctgj qrf lpi '' ' ''
Lwn{ '53.'4234"	7.222"	32"	32"	Uwduetkr wkp'' vq'' O QC''	202; ' ''] _"
Lcpwct { '' 37." 4235"	; 7.222"	32"	32"	Hwtj gt'Cmwo gpv'	3086' ''] _"
O ctej '' 48." 4235"	72.222"	32"	32"	Hwtj gt'Cmwo gpv'	20 8' ''] _"
O ctej '' 32." 423: ''	3.72.222"	32"	/''	Dqpwu''Kuwg''	407; ' ''] _"
O ctej '' 48." 423: ''	3.29.222"	32"	72"	Tki j v'Kuwg''	30 6' ''] _"
Vqwn'	6.29.222'	"	"	"	9024' ''	"

"

e0Mctuj cp'Rcvgrl'

F cwg'' qh' Cmwo gpv' I' Vtcpuigt''	P q0' qh' Gs wkw' '' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuwg'' I' Ces wkwkqp'' I' Vtcpuigt'' rtleg''Tu0''''''	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwg'' uj ctgj qrf lpi '' ' ''	Rquv''ó''kuwg'' uj ctgj qrf lpi '' ' ''
O ctej '' 48." 4235"	3.22.222"	32"	32"	Hwtj gt'Cmwo gpv'	304' ''] _"
O ctej '' 32." 423: ''	3.22.222"	32"	/''	Dqpwu''Kuwg''	304' ''] _"
O ctej '' 48." 423: ''	34.222"	32"	72"	Tki j v'Kuwg''	2043' ''] _"
Vqwn'	4.34.222'	"	"	"	5088' ''	"

"

f 0Rt cnruj 'Rcvgrl'

F cwg'' qh' Cmwo gpv' I' Vtcpuigt''	P q0' qh' Gs wkw' '' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuwg'' I' Ces wkwkqp'' I' Vtcpuigt'' rtleg''Tu0''''''	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwg'' uj ctgj qrf lpi '' ' ''	Rquv''ó''kuwg'' uj ctgj qrf lpi '' ' ''
Lcpwct { '' 37." 4235"	3.22.222"	32"	32"	Hwtj gt'Cmwo gpv'	304' ''] _"
O ctej '' 32." 423: ''	3.22.222"	32"	/''	Dqpwu''Kuwg''	304' ''] _"
O ctej '' 48." 423: ''	: .222"	32"	72"	Tki j v'Kuwg''	2086' ''] _"

Cwi wuv' 32." 423: "	*6.222+" 32"	72"	Vtcpuhtg' vq" Ej kmguj 'Rcvgn'	*209' +"] _"
Vqwdl'	4.26.222"	"	"	5074' " "

"

g00 cpkRcvgn'

F cwg' qh' Cmqw gpv' I' Vtcpuhtg'	P q0' qh' Gs wks' " Uj ctgu'	Hceg' xcnwg' rgt' Uj ctg' *Tu0'	Kuwg' I' Ces wkskqp' I' Vtcpuhtg' r tleg'Tu0'""	P cwtg' qh' Vtcpuhtg' Vtcpuhtg'	Rt g/kuwg' uj ctgj qif lpi ' " "	Rquv' ó' kuwg' uj ctgj qif lpi ' " "
Icpwct { " 37." 4235"	3.72.222"	32"	32"	Hwtj gt'Cmqw gpv'	407; ' "] _"
O ctej " 32." 423: "	3.72.222"	32"	/"	Dqpwu'Kuwg"	407; ' "] _"
O ctej " 48." 423: "	3.28.222"	32"	72"	Tki j v'Kuwg"	30 5' "] _"
Vqwdl'	6.28.222"	"	"	"	9022' " "	"

h0Mctucpdj ckF gxlkdj ckRcvgn'*J WH'

F cwg'' qh' Cmqwo gpv'' I' Vtcpuhtg''	P q0' qh' Gs wks{ '' Uj ctgu''	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuwg'' I' Ces wkskqp'' I' Vtcpuhtg'' rtleg''Tu0''''''	P cwtg'' qh' Vtcpuhtg''	Rt g/kuwg'' uj ctgj qif lpi '' ' ''	Rquv''ó''kuwg'' uj ctgj qif lpi '' ' ''
Icpwct{ '' 37.'' 4235''	4.42.222''	32''	32''	Hwtj gt''Cmqwo gpv''	509; ' ''] _''
F gego dgt'' 37.''4239''	*72.222+''	32''	42''	Vtcpuhtg'' vq'' Ej kmguj ''Rcvgn'	*20 8' +''] _''
O ctej '' 32.'' 423: ''	3.92.222''	32''	/''	Dqpwu''Kuwg''	40 5' ''] _''
O ctej '' 48.'' 423: ''	34.222''	32''	72''	Tki j v''Kuwg''	2043' ''] _''
Vqwdl'	5.74.222''	''	''	''	8029' ''	''

"

i 0Rtcmuj 'Mctucpdj ckRcvgn'*J WH'

F cwg'' qh' Cmqwo gpv'' I' Vtcpuhtg''	P q0' qh' Gs wks{ '' Uj ctgu''	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0'	Kuwg'' I' Ces wkskqp'' I' Vtcpuhtg'' rtleg''Tu0'""	P cwtg'' qh' Vtcpuhtg''	Rt g/kuwg'' uj ctgj qif lpi '' ' ''	Rquv''ó''kuwg'' uj ctgj qif lpi '' ' ''
Icpwct{ '' 37." 4235"	3.: 2.222"	32"	32"	Hwtj gt''Cmqwo gpv'	5082' ''] _"
Fgego dgt'' 37.''4239"	*72.222+''	32"	42"	Vtcpuhtg'' vq'' Ej kmguj ''Rcvgn'	*20 8' +''] _"
O ctej '' 32." 423: ''	3.52.222"	32"	/''	Dqpwu''Kuwg''	4046' ''] _"

O ctej " 48."	5; .222"	32"	72"	Tki j v'Kuwg"	2089' "] _"
423: "						
Vqwnl'	4.; ;.222"	"	"	"	7088' "	"

R0 F gvcku'qhlRt qo qvgtu'E qpvtdwkwq' hqengf 'lp' hqt 'vj tgg' { gctu' "

Rwtuwpv'vq" Tgi wvkwq "54" cpf "58" qh' UGDk*EF T+ "Tgi wvkwq "cp" ci i tgi cvg' qh' 42' "qh' vj g' r quv' Kuwg' ecr kcn' j grf "d { "qvt "Rt qo qvgt' u' j cm' dg' eqpukf gt gf "cu" Rt qo qvgtu' E qpvtdwkwq' "o Rt qo qvgtu' E qpvtdwkwq' pö+ " cpf "mqengf /lp' hqt "c" r gtlkf "qh' vj tgg" { gctu' hqt qo "vj g' f cvg' qh' Cm qvo gpv' Vj g' qem/lp' qh' vj g' Rt qo qvgtu' E qpvtdwkwq' y qwf "dg' etgcvgf "cu' r gt "cr r ncedng' rcy "cpf "r tqegf wt g' cpf "f gvcku' qh' vj g' uco g' u' j cm' cnuq' dg' r tqxkf gf "v' vj g' Uqem' Gzej cpi g' dghqt g' hknkpi "qh' vj g' Gs wkw' "Uj ctgu' 0"

Qwt "Rt qo qvgtu' j cxg' i kxgp' y tkwgp' eqpugpv' vq' kpenw' g' uwe' j "pwo dgt "qh' Gs wkw' "Uj ctgu' j grf "d { "vj go "cpf " uwduet kdgf "d { "vj go "cu' c' r ctv' qh' Rt qo qvgtu' E qpvtdwkwq' eqpukwkwpi "] _" qh' vj g' r quv' Kuwg' Gs wkw' "Uj ctgu' qh' qwt "Eqo r cpf { "cpf "j cxg' ci tggf "pqv' vq' ugn' qt "tcpuht "qt "r rgi g' qt "qy gty kug' f kur qug' qh' lp' cp { "o cpggt. "vj g' Rt qo qvgtu' E qpvtdwkwq. "hqt "c' r gtlkf "qh' vj tgg" { gctu' hqt qo "vj g' f cvg' qh' cmqvo gpv' lp' vj g' Kuwg' 0"

P q0qhl' Gs wkw' "Uj ctgu' Nqengf 'lp' "	Hceg' Xcnw' "	Kuwg' I' Ces wkwsk' p' "Rt leg' "	F cvg' qh' Cm qvo gpv' Ces wkwsk' p' c' p' f " y j gp' b' cf g' hwn' 't c' k' / wr' "	P cwt g' qh' Cm qvo gp v' Vtcpuht' "	Eqpukf gt cvk qp' *Ecu' j lqv' gt' " vj cp' ecuj +'	Rgt egpwi g' qh' f quw' " Kuwg' t c' k' / wr' ecr kcn' "	Uqwt eg' qh' Rt qo qvgt æ' E qpvtdw kwq' "
O wnguj 'Rcvgn'							
] _"] _"] _"] _"] _"] _"] _"] _"
F kpguj 'Rcvgn'							
] _'] _'] _'] _'] _'] _'] _'] _"
Mctuj cp' Rcvgn'							
] _'] _'] _'] _'] _'] _'] _'] _"
Rtcnæuj 'Rcvgn'							
] _'] _'] _'] _'] _'] _'] _'] _"
O c'pk' Rcvgn'							
] _'] _'] _'] _'] _'] _'] _'] _"
Mctucpdj ck' F gxldj ck' Rcvgn' *J WH' "							
] _'] _'] _'] _'] _'] _'] _'] _"
Rtcnæuj 'Mctucpdj ck' Rcvgn' *J WH' "							
] _'] _'] _'] _'] _'] _'] _'] _"
Vqwnl'] _'] _'] _'] _'] _'] _'] _"

Vj g' o k'plo wo "Rt qo qvgtu' E qpvtdwkwq' j cu' dggp' dtqwi j v' lp' vq' vj g' gzvgpv' qh' pqv' rguu' vj cp' vj g' ur gelk' gf " o k'plo wo "mqv' c' p' f " hqt qo "vj g' r gtuqpu' f gh' k' p' gf "cu" Rt qo qvgtu' w' p' f gt "vj g' UGDk*EF T+ "Tgi wvkwq " Vj g' Gs wkw' " Uj ctgu' vj c' v' t' g' d' g' l' p' i "mqengf /lp' c' t' g' p' q' v' l' p' g' r' k' i k' d' r' g' h' q' t "eqo r wvkwq' qh' Rt qo qvgtu' E qpvtdwkwq' lp' v' g' t' o u' qh' Tgi wvkwq "55" qh' vj g' UGDk*EF T+ "Tgi wvkwq "0" k' p' eqppgev' kwq. y g' eqph' to "vj g' h' q' m' y k' pi < "

c0A Vj g' Gs wkw' "Uj ctgu' qh' h' t' g' f " hqt "o k'plo wo "42' "Rt qo qvgtu' E qpvtdwkwq' j cxg' p' q' v' d' g' g' p' ces wkw' gf "lp' vj g' vj tgg' { gctu' r t' g' e' g' f k' pi "vj g' f cvg' qh' vj k' u' F tch' Tgf "J g' t' t' k' pi "Rt qur gewu' h' q' t "eqpukf gt cvk qp' qy' gt "vj cp' ecuj " c' p' f "t' g' x' m' c' w' kwq' qh' cuugw' qt "ecr kcn' k' cvk qp' qh' l' p' c' pi k' d' r' g' cuugw' p' q' t' t' g' u' w' g' f " hqt qo "c' d' q' p' w' u' Kuwg' q' w' qh' vj g' "

tgxncwvqp'tgugtxgu'qt'vptgcrk'gf'r tqhku'qh'vj g'Ego r cp{ 'qt'ci ckpuv'Gs wkv' 'Uj ctgu'y j lej 'ctg'qy gty kug' kpgri kdr'ht'eqo r wcvqp'qh'Rtqo qvgtu'eqvtdwkwq="

d0Á Vj g'o kpo wo "Rtqo qvgtu'eqvtdwkwq" f qgupø'kpenf g"Gs wkv' "Uj ctgu"ces wktgf "f wtkpi "vj g"qpg" { gct' r tgegf kpi "vj g'f cvg'qh'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu'cv'c'r tleg'ny g't'vj cp'vj g'Kuwg'Rtleg="

e0Á Qwt "Ego r cp{ "j cu'pqv'dggp" hqto gf "d{ "vj g"eqpxgtukqp"qh'c"r ctvgtuj k' hto "kp'q" c"Eqo r cp{ "uq"pq" Gs wkv' "Uj ctgu"j cxg'dggp'kuwgf "v'qwt "Rtqo qvgtu'wr qp'eqpxgtukqp'qh'c'r ctvgtuj k' hto ="

f0Á Vj g"Gs wkv' "Uj ctgu"j grf "d{ "vj g"Rtqo qvgtu'cpf "qh'gtgf "ht'o kpo wo "Rtqo qvgtu'eqvtdwkwq"ctg"pqv' uwdlgev'v'cp{ "r rgi g="

g0Á Cml'vj g"Gs wkv' "Uj ctgu'qh'qwt "Eqo r cp{ "j grf "d{ "vj g"Rtqo qvgt'y kn'dg'lp'vj g'f go cvgtkcrk'gf "hqto ="cpf "

h0Á Vj g"Gs wkv' "Uj ctgu"qh'gtgf "ht"Rtqo qvgtu'eqvtdwkwq" f q"pqv'eqpukv'qh'Gs wkv' "Uj ctgu"ht"y j lej " ur gekle'y tkwgp'eqpugpv'j cu'pqv'dggp'qdvclpgf "htqo "vj g"Rtqo qvgt'ht'kpenwkv'qh'ku'uwduetkr vqp'lp'vj g" Rtqo qvgtu'eqvtdwkwq'uwdlgev'v'q'qem'lp0'

h0 F gvcu'qh'Gs wkv' "Uj ctgu'hqengf /lp'ht'qpg" { gct "

Qvj gt'vj cp'vj g'cdqyg'Gs wkv' "Uj ctgu"vj cv'ctg'hqengf "lp'ht'vj tgg" { gctu. "vj g'gpvtg'r tg/Kuwg'Gs wkv' "Uj ctg" ecr kcn'qh'qwt "Eqo r cp{ "uj cml'dg'hqengf /lp'ht" c"r gtlkf "qh'qpg" { gct "htqo "vj g'f cvg'qh'cmqo gpv'lp'vj g" Rwdrle "Kuwg0'

k0 Qvj gt'tgs wkt go gpv'lp'tgur gev'qh'hqem'lp"

Rwtuwpv'v'q" Tgi wcvqp"5; "qh'vj g"UGDK*EF T+Tgi wcvqp. "vj g'hqengf /lp"Gs wkv' "Uj ctgu"j grf "d{ "vj g" Rtqo qvgtu'cu'lr gekl'gf "cdqyg'ecp'dg'r rgi gf "qpn' "y kj "uej gf wrgf "eqo o gtekn'dcpm'qt'r wdrle'hkpcpckri' kpuwkwqp"cu'eqn'vgtcn'ugewkv' "ht"mcpu"i tcpvgf "d{ "uwej "uej gf wrgf "eqo o gtekn'dcpm'qt"r wdrle" hkpcpckri'kpuwkwqp."r tqxkf gf "vj cv'vj g'r rgi g'qh'vj g"Gs wkv' "Uj ctgu'ku'qpg'qh'vj g'vgtu u'qh'vj g'ucpewqp'qh' vj g'iqcp0'

Rtqxf gf "vj cv'ugewtkgu'hqengf "lp'cu'Rtqo qvgtu'Eqvtdwkwq"ht"5" { gctu'wpf gt "Tgi wcvqp"58*c+"qh'vj g" UGDk*EF T+Tgi wcvqp"o c{ "dg'r rgi gf "qpn' "h"lp'c'f f kkp"v'hwtkkpi "vj g'cdqyg'tgs wkt go gpv'vj g" mcp'j cu'dggp'i tcpvgf "d{ "uwej "uej gf wrgf "eqo o gtekn'dcpm'qt'r wdrle'hkpcpckri'kpuwkwqp"ht'vj g'r wtr qug" qh'hkpcpckri'qpg'qt"o qtg'qh'vj g'qdlgev'qh'vj g'Kuwg0'

Hwtvj gt."r wtuwpv'v'q" Tgi wcvqp"62"qh'vj g"UGDK*EF T+Tgi wcvqp. "vj g"Gs wkv' "Uj ctgu"j grf "d{ "r gtuqpu" qy gt'vj cp'vj g"Rtqo qvgtu'r tkqt"v'vj g'Kuwg"o c{ "dg'v'cpuhgttgf "v'cp{ "qy gt'r gtuqpu"j qnf kpi "vj g"Gs wkv' " Uj ctgu'y j lej "ctg'hqengf /lp'cu'r gt "Tgi wcvqp"59"qh'vj g"UGDK*EF T+Tgi wcvqp."cmppi "y kj "vj g"Gs wkv' " Uj ctgu'r tqr qugf "v'dg'v'cpuhgttgf."r tqxkf gf "vj cv'mem'lp"qp"uwej "Gs wkv' "Uj ctgu'y kn'eqvklpwg"ht"vj g" tgo clkpi "r gtlkf "y kj "vj g'v'cpuhgttgf"cpf "uwej "v'cpuhgttgf"uj cml'pqv'dg'gri kdr'v'v'cpuhgt"uwej "Gs wkv' " Uj ctgu'v'm'vj g'mem'lp"r gtlkf "vkr wcvgf "wpf gt"vj g"UGDK*EF T+Tgi wcvqp"j cu'gpf gf."uwdlgev'v'q" eqo r rkepeg'y kj "vj g"Vcngqxtg" Tgi wcvqp."cu'cr r rkecdrg0'

Y g'hwvj gt'eqphkto "vj cv'qwt "Rtqo qvgtu'Eqvtdwkwq'qh'j _' "qh'vj g'r quv'Kuwg'Gs wkv' "Uj ctg'ecr kcn'f qgu" pqv'kpenf g'cp{ "eqvtdwkwq"htqo "Cngtpcv'xg'kpxguo gpv'Hwpf0'



; 0Á Qwt 'Uj ctgj qrf lpi 'Rcwgtp'

Vj g'cdng'dgny 'tgrtgugpu'j g'uj ctgj qrf lpi 'r cwgtp'qh'qwt'Ego rcp{<"

10 Uwo o ct{ 'qh'Uj ctgj qrf lpi 'Rcwgtp'cu'hp'f cvg'qh'vj ku'F tch'Tgf 'J gtt lpi 'Rt qur gewu'<

E c v g i q t { "	Ecvgi qt { 'qh' Uj ctgj qrf gt "	Pq 0qh' uj ct gj qrf gt u'	Pq0qh' hwnf " rckf 'wr " gs wks { " uj ctgu' j grf "	Pq 0qh' Rc t vn { " rckf / wr " gs wks { " uj ct gu' j gn f "	Pq 0qh' uj ct gu' wp fg tn lpi " Fg rq uks qt { " Tg egk r wu'	Vqvcn' pq0u' uj ctgu' j grf "	Uj ctg j qrf k pi 'cu' c" " qh' vqvcn' pq0qh' uj ctg u'	Pwo dgt 'qh' Xqv lpi 'Tli j wu' j grf 'lp'gcej " en u'qh' ugewt kslgu, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qwuw pf lpi " eqpxgt vldng" ugewt kv lgu' *lpenf lpi " Y ctte pwu'	Uj ctgj qn f lpi "'cu' c" " cuwo lp i 'hwni' eqpxgtuk qp'qh' eqpxgtvk dng" ugewt kslg u'cu'c" rgtegv i g'qh' f kwgf " uj ctg" ecr kcn" " Cu'c" " qh' *C- D- E 4+	Pwo dg t 'qh' Nqengf " lp" uj ctgu , "		Pwo dgt " qh' Uj ctgu' r ngf i gf " qt " qvj gty ku g" gpewo dg t gf "		Pwo dg t 'qh' gs wks { " uj ctgu' j grf 'lp' f go cvg tkcnk g f 'hqt o "
							Pq'qh' Xqv lpi " Tli j wu'	Vqvcn' cu'c " ' 'qh' *C- D - E+	P q0' * c +		Cu' c" " ' " qh' vqv cn' Uj c tgu' j gn f " *d+	Pq 0' *c+	Cu' c" " ' " qh' vqv cn' Uj ctg u' j gn f " *d+			
K'	KK'	KKK'	KK"	X"	XX'	XXK? 'KK' - 'X- 'XX'	XXKK'	KZ "		Z "	ZK? 'XXK' - 'Z "	ZKK'		ZKKK'		ZKK"
C"	Rtqo qvgt "cpf " Rtqo qvgt " I tqwr "	35"	4: .36.22 2"	/"	/"	4: .36.22 2"	6: 074 ' "	4: .36.22 2"	6: 074 ' "	4: .36.2 22"	6: 074' "	/"	/"	/"	/"] _ "
D"	Rwdrie "	43"	4; .: 8.22 2"	/"	/"	4; .: 8.22 2"	7306: ' "	4; .: 8.22 2"	7306: ' "	4; .: 8.2 22"	7306: ' "	/"	/"	/"	/"] _ "
E"	Pqp/ Rtqo qvgt " Pqp'Rwdrie "	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"

E c v g i q t { "	Ecvgi qt { 'qh' Uj ctgj qrf gt "	Pq 0qh' uj ct gj qrf gtu'	Pq0qh' hwnf " rckf 'wr " gs wks { " uj ctgu' j gf "	Pq 0qh' Re t vn { " rck f / wr " gs wks { " uj ct gu' j gn f "	Pq 0qh' uj ct gu' wp f g trf lpi " Fg rq uks qt { " Tg egk r w'	Vqvcn' pqu0' uj ctgu' j gf "	Uj ctg j qrf k pi 'eu' c" " qh' vqvcn' pq0qh' uj ctg u' *ecne wcvg f 'eu' rgt " UET T. " 3; 79+ " Cu'e " ' 'qh' *C- D - E4+ "	Pwo dgt 'qh' Xqv lpi 'Tli j w' j grf 'lp' gcej " enw'qh' ugewt kslgu, "	Pq0qh' Uj ctgu' Wpf gtn { lpi " Qwawc pf lpi " eqpxgt vldng " ugewt k lgu' " *lpenf lpi " Y ctte pwu+ "	Uj ctgj qn f lpi 'eu' c" " cuwo lp i 'hwnf' eqpxgt uk qp'qh' eqpxgt vk dig " ugewt kslg u' *eu'e " rgtegpvc i g'qh' f kwg f " uj ctg " ecr kcn+ " Cu'e " ' 'qh' *C- D- E 4+ "	Pwo dg t 'qh' Nqengf " lp " uj ctgu , "	Cu' c " ' " qh' vqv cn' " Uj c tgu' " j gn f " *d+ "	Pq 0' " *c+ "	Cu' c " ' " qh' vqv cn' " Uj c tgu' " j gn f " *d+ "	Pwo dg t 'qh' gs wks { " uj ctgu' " j grf 'lp' " f go cvg tknkg f 'hqt o "
K'	K'	KK'	K' "	X "	XK'	XKK' ? 'K' " - 'X- 'XK'	XKK'	KZ "	Z "	ZK' ? 'XKK' " - 'Z "	ZKK'	ZKK'	ZKK'	ZKK'	ZKK'
3 "	Uj ctgu " wpf gtn lpi " FTu "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "
4 "	Uj ctgu' j grf " d { "Go r m { gg " Vtwuu "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "
"	Vqvcn'	56 "	7: .22.22 2 "	/ "	/ "	7: .22.22 2 "	32202 2' "	7: .22.22 2 "	32202 2' "	7: .22.2 22 "	322022' "	/ "	/ "	/ "	1 _ "

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE Emerge.

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.



Qwt'Ego rcp{ 'y knlkg'vj g'uj ctgj qrf lpi 'r cwgtp'qh'qwt'Ego rcp{ . 'lp'vj g'hqto 'r tguetldgf 'wpf gt'Tgi wrvqp'53'qh'vj g'UGDKNkupi 'Tgi wrvqpu.'qpg"
fc{ 'r tlqt'v'vj g'hkupi 'qh'vj g'Gs wkv{ 'uj ctgu'Vj g'Uj ctgj qrf lpi 'r cwgtp'y knldg'wr ncf gf 'qp'vj g'y gdukg'qh'P UG'dghqtg'eqo o gpego gpv'qh'vtf lpi 'qh'
uwej 'Gs wkv{ 'Uj ctgu'Uj gto u'qh'UGDKNkupi 'Tgi wrvqpu.'qwt'Ego rcp{ 'uj cm'gpwtg'vj cv'vj g'Gs wkv{ 'Uj ctgu'j grf 'd{ 'vj g'Rtqo qvgt'T'o go dgtu'qh'vj g'
Rtqo qvgt'I tqwr 'uj cm'dg'f go cvgtkrlugf 'r tlqt'v'vj g'hkupi 'qh'Gs wkv{ 'uj ctgu'
"

320ÁHmgy kpi "ctg"vj g"fgvcku"qh"vj g"j qrf kpi "qh"ugewtklgu"ápenwf kpi "uj ctgu."y ctcpw."eqpxgtvldng"
ugewtklgu+qh'r gtuqpu'dgmpu kpi "vq"vj g'ecvgi qt {"õRtqo qvgt"cpf "Rtqo qvgt"i tqwr ö<"

Ut 0' P q0'	P co g'qhv'j g" Uj ctgj qrf gt "	Rt g'ð'Kung'		Rquv'ð'Kung'	
		P q0qhv'Gs wlv' Uj ctgu'	' 'qhv'Rt g/ Kung'Ecr kcn'	P q0qhv' Gs wlv' " Uj ctgu'	' 'qhv'Rquv/ Kung'Ecr kcn'
*K'	*KK'	*KK'	*KX+	*X+	*XK'
"	Rt qo qvgt "	"	"	"	"
30Á "	O wnguj 'Rcvgn'	4.37.222"	503' "	4.37.222"] _"
40Á "	F kpguj 'Rcvgn'	6.29.222"	9024' "	6.29.222"] _"
50Á "	Mctuj cp'Rcvgn'	4.34.222"	5088' "	4.34.222"] _"
60Á "	Rtcnauj 'Rcvgn'	4.26.222"	5074' "	4.26.222"] _"
70Á "	O cpk'Rcvgn'	6.28.222"	9022' "	6.28.222"] _"
80Á "	Mctucpdj ckF gxlkdj ck' RcvgnJ WH'	5.74.222"	8029' "	5.74.222"] _"
90Á "	Rtcnauj 'Mctucpdj ck' RcvgnJ WH'	4.; ; .222"	7088' "	4.; ; .222"] _"
"	Uwd/vqvcn'C+ "	42.; 7.222"	5804' "	42.; 7.222"] _"
"	Rt qo qvgt 'I tqwr "	"	"	"	"
: 0'	F ko r ng'Rcvgn'	82.222"	3025' "	82.222"] _"
; 0'	J gvcn'Rcvgn'	86.222"	3032' "	86.222"] _"
320'	Nczo k'Rcvgn'	3.42.222"	4029' "	3.42.222"] _"
330'	Xkuj tco 'Rcvgn'	4.8; .222"	6086' "	4.8; .222"] _"
340'	O wnguj 'RcvgnJ WH'	3.28.222"	30 5' "	3.28.222"] _"
350'	Xkuj tco 'RcvgnJ WH'	3.22.222"	304' "	3.22.222"] _"
"	Uwd/vqvcn'D+ "	9.3; .222"	34062' "	9.3; .222"] _"
"	Vqvcn'C- D+ "	4: .36.222"	6: 04' "	4: .36.222"] _"

330ÁVj g'cxgtci g'equv'qh'ces wlvklqp"qh'qt "uwduetkr vlvq"v'Gs wlv' "Uj ctgu'd {"qwt'Rtqo qvgt "ku'ugv'htvj 'lp"
vj g'vcdng'dngry <"

P co g'qhv'j g'Rt qo qvgt "	P q0qhv'Uj ctgu'j grf "	Cxgt ci g'equv'qh' Ces wlvklqp 'álp'Tu0r "
O wnguj 'Rcvgn'	4.37.222"	32045"
F kpguj 'Rcvgn'	6.29.222"	380 5"
Mctuj cp'Rcvgn'	4.34.222"	9077"
Rtcnauj 'Rcvgn'	4.26.222"	70 : "
O cpk'Rcvgn'	6.28.222"	3807"
Mctucpdj ckF gxlkdj ck'RcvgnJ WH'	5.74.222"	703"
Rtcnauj 'Mctucpdj ck'RcvgnJ WH'	4.; ; .222"	; 042"

340ÁGzegr v'cu"o gpvklpgf "dngry "pq"r gtuqpu"dgmpu kpi "vq"vj g'ecvgi qt {"õRwdneö"j qrf u"ugewtklgu"
ápenwf kpi "uj ctgu."y ctcpw."eqpxgtvldng"ugewtklgu+qh'o qtg"vj cp"3' "qh'vj g'vqvcn'pwo dgt'qh'uj ctgu"

Ut 0' P q0'	P co g'qhv'Uj ctgj qrf gt u'	P wo dgt 'qhv'Gs wlv' Uj ctgu'	' 'qhv'Vqvcn'RclF /Wt' " Ecr kcn'
30Á "	Uj kcn'Rcvgn'	7.72.222"	; 06: ' "
40Á "	Ej kmguj 'Rcvgn'	4.; 2.222"	7022' "
50Á "	J cuo wnj 'RcvgnJ WH'	4.87.222"	6079' "
60Á "	J cuo wnj 'Rcvgn'	4.77.222"	6062' "
70Á "	Uwtgij 'Rcvgn'	3.; 3.222"	504; ' "
80Á "	Tclgij 'Rcvgn'	3.67.222"	4072' "

90A	F j twx'Co kp"	3.67.222"	4072' "
: 0A	F kuj cpm'Uqpk"	3.67.222"	4072' "
; 0A	P cpf rcl'Rcvgn'	3.67.222"	4072' "
320A	F j two kl'Co kp"	3.67.222"	4072' "
330A	I cpi ctco 'Rcvgn'	3.44.722"	4083' "
340A	Rwtuj qvco 'Rcvgn'	3.38.222"	4022' "
350A	Mcpk'Rcvgn'	98.722"	3054' "
360A	F j kcl'Rcvgn'	93.722"	3045' "
370A	Mcpw'Rcvgn'	93.722"	3045' "
380A	Mcr guj 'Rcvgn'	92.722"	3044' "
390A	Rkpcn'Rcvgn'	84.722"	302' "
"	Vqvcn'	4: .89.222"	6; 05' "

350A Vj g'khu'qh'vqr '32'uj ctgj qrf gtu'qh'qwt'Ego rcp{ 'cpf 'vj g'pwo dgt 'qh'Gs vkw{ 'Uj ctgu'j gnf 'd{ " vj go 'cu'qp'vj g'f cvg'qh'hkpi . 'vgp'f c{ u'dghqt g'vj g'f cvg'qh'hkpi 'cpf 'vy q'f gct u'dghqt g'vj g'f cvg' qh'hkpi 'qh'vj ku'F tch'Tgf 'J gttkpi 'Rt qur gewu'ct g'lgv'ht vj 'dgnv <'

c0A Rct vkwrtu'qh'vj g'vqr 'vgp'uj ctgj qrf gtu'cu'qp'vj g'f cvg'qh'hkpi 'vj ku'F tch'Tgf 'J gttkpi 'Rt qur gewu'<

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gtu'	Pwo dgt 'qh'Gs vkw{ " Uj ctgu'	' 'qh'VqvcnRck / Wt 'Ecr kcn'
30'	Uj kcn'Rcvgn'	7.72.222"	; 06: ' "
40'	F kpguj 'Rcvgn'	6.29.222"	9024' "
50'	O cpk'Rcvgn'	6.28.222"	9022' "
60'	Mctuj cp'Rcvgn'J WH'	5.74.222"	8029' "
70'	Rtcnauj 'Rcvgn'J WH'	4.; ; .222"	7088' "
80'	Ej knguj 'Rcvgn'	4.; 2.222"	7022' "
90'	Xkuj tco 'Rcvgn'	4.8; .222"	6086' "
: 0'	J cuo wnj 'Rcvgn'J WH'	4.87.222"	6079' "
; 0'	J cuo wnj 'Rcvgn'	4.77.222"	6062' "
320'	O wnguj 'Rcvgn'	4.37.222"	5093' "
"	Vqvcn'	55.2: .222"	79025' "

d0A Rct vkwrtu'qh'vqr "vgp"uj ctgj qrf gtu'vgp"fc{ u'r tkqt "vq"vj g'f cvg'qh'hkpi "vj ku'F tch'Tgf 'J gttkpi " Rt qur gewu<"

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gtu'	Pwo dgt 'qh'Gs vkw{ " Uj ctgu'	' 'qh'VqvcnRck / Wt 'Ecr kcn'
30'	Uj kcn'Rcvgn'	7.72.222"	; 06: ' "
40'	F kpguj 'Rcvgn'	6.29.222"	9024' "
50'	O cpk'Rcvgn'	6.28.222"	9022' "
60'	Mctuj cp'Rcvgn'J WH'	5.74.222"	8029' "
70'	Rtcnauj 'Rcvgn'J WH'	4.; ; .222"	7088' "
80'	Ej knguj 'Rcvgn'	4.; 2.222"	7022' "
90'	Xkuj tco 'Rcvgn'	4.8; .222"	6086' "
: 0'	J cuo wnj 'Rcvgn'J WH'	4.87.222"	6079' "
; 0'	J cuo wnj 'Rcvgn'	4.77.222"	6062' "
320'	O wnguj 'Rcvgn'	4.37.222"	5093' "
"	Vqvcn'	55.2: .222"	79025' "

e0A Rct vkwrtu'qh'vj g'vqr 'vgp'uj ctgj qrf gtu'vy q'f gct u'r tkqt "vq"vj g'f cvg'qh'hkpi 'qh'vj ku'F tch'Tgf 'J gttkpi " Rt qur gewu<"

Ut0' Pq0'	Pco g'qhUj ctgi qrf gtu'	Pwo dgt 'qhGs wks' Uj ctgu'	' 'qh'v'j g'v'j gp'gzkm'pi " VqvcnRcl'f / W' Ecr kcn'
30'	Uj kcn'Rcvgn'	4.72.222"	3202' "
40'	Mctucp'Rcvgn'J WH'	4.42.222"	: 0 2' "
50'	Rtcneuj 'Rcvgn'J WH'	3.: 2.222"	9042' "
60'	F kpguj 'Rcvgn'	3.72.222"	802' "
70'	O cpk'Rcvgn'	3.72.222"	802' "
80'	J cuo wnj 'Rcvgn'	3.22.222"	602' "
90'	J cuo wnj 'Rcvgn'J WH'	3.22.222"	602' "
: 0'	Rtcneuj 'Rcvgn'	3.22.222"	602' "
; 0'	Mctuj cp'Rcvgn'	3.22.222"	602' "
320'	O wnguj 'Rcvgn'	; 7.222"	50 2' "
"	Vqvcn'	36.67.222'	790 2' "

360^QWt'Ego r cp{ 'f qgu'pqv'j cxg'cp{ 'Go r m{ gg'UqeniQr vkp'Uej go g'TGo r m{ gg'UqeniRwtej cug'Rrcp' hqt'qwt'go r m{ ggu'cpf 'y g'f q'pqv'kpvgpf 'v'cmq'v'cp{ 'uj ctgu'v'q'qwt'go r m{ ggu'wpf gt'Go r m{ gg'UqeniQr vkp'Uej go g'TGo r m{ gg'UqeniRwtej cug'Rrcp'ltqo 'v' g'r tqr qugf 'kuuwgOCu'cpf 'y j gp.'qr vkpu'ctg' i tcvpf 'v'q'qwt'go r m{ ggu'wpf gt 'v' g'Go r m{ gg'UqeniQr vkp'Uej go g.'qwt'Ego r cp{ 'uj cm'eqo r n{ 'y kj 'v' g'UGDK*Uj ctg'Dcugf 'Go r m{ gg'Dgpgkhu+'Tgi wrv'kpu.'42380'

370^Pglj gt 'v' g'Dqqm'Twppkpi 'Ngc'f 'O cpci gt 'xk' 0'Rcpvqo cvj 'Ecr kcn'Cf xkuqtu'Rtkxcvg'Nko ksf . 'pqt' v' gk'cuuqekcvu'j qrf 'cp{ 'Gs wks{ 'Uj ctgu'qh'qwt'Ego r cp{ 'cu'qp'v' g'f cvg'qh'v' kuf'f tch'Tgf 'J gttkpi ' Rtqur gewu0'

380^Wpf gt/uwduetkr vkp'lp'v' g'pgv'kuuwg.'kh'cp{ . 'lp'cp{ 'ecvgi qt { . 'y qwf 'dg'cmqy gf 'v'q'dg'o gv'y kj 'ur km' qxgt'ltqo 'cp{ 'qv' gt'ecvgi qt { 'qt'c'eqo dkc'vkp'qh'ecvgi qtkgu'cv'v' g'f kuetg'vkp'qh'qwt'Ego r cp{ 'lp' eqpuwnc'vkp'y kj 'v' g'Dqqm'Twppkpi 'Ngc'f 'O cpci gt'cpf 'v' g'Go gti g'Rrcvqto 'qh'P cvkqpcn'Uqeni Gzej cpi g'qh'kpf k'Nko ksf 0'

390^Vj g'wpwduetkdgf 'r qt vkp'lp'cp{ 'tgugt'xgf 'ecvgi qt { 'kh'cp{ '+o c{ 'dg'cf f gf 'v'q'cp{ 'qv' gt'tgugt'xgf 'ecvgi qt { 0'

3: 0^Vj g'wpwduetkdgf 'r qt vkp'kh'cp{ . 'chgt'uwej 'inter se'cf lwuwo gpw'co qpi 'v' g'tgugt'xgf 'ecvgi qtkgu'uj cm' dg'cf f gf 'dcen'v'v' g'pgv'q'lhgt'v'q'v' g'r wdrk'r qt vkp'0'

3; 0^Vj gtg'ctg'pq'Gs wks{ 'Uj ctgu'ci ckpuy j lej 'f gr qukqt { 'tgegkr w'j cxg'dggp'kuuwgf 0'

420^Qvj gt 'v' cp'v' g'Gs wks{ 'Uj ctgu.'v' gtg'ctg'pq'qv' gt'ercu'qh'ugewtkkku'kuuwgf 'd{ 'qwt'Ego r cp{ 0'

430^Vj gtg'y km'dg'pq'hwtv' gt'kuuwg'qh'ecr kcn'y j gvj gt'd{ 'y c{ 'qh'kuuwg'qh'dqpwu'uj ctgu.'r tghgtgpvkn' cmqvo gpv.'tki j w'kuuwg'qt'lp'cp{ 'qv' gt'o cppgt'f wtkpi 'v' g'r gtlkf 'eqo o gpekpi 'ltqo 'v' g'f cvg'qh'v' g' F tch'Tgf 'J gttkpi 'Rtqur gewu'wpvkn'v' g'Gs wks{ 'Uj ctgu'j cxg'dggp'kuuwgf 0'Hwtv' gt.'qwt'Ego r cp{ 'f qgu' pqv'kpvgpf 'v'cmgt'ku'ecr kcn'utwewt'y kj kp'ukz'o qpvy u'ltqo 'v' g'f cvg'qh'qr gpkpi 'qh'v' g'kuuwg.'d{ 'y c{ 'qh'ur rks'f'eqpuqrkf cvkq'qh'v' g'f gpqo kpc'vkp'qh'Gs wks{ 'Uj ctgu'J qy gxtg.'qwt'Ego r cp{ 'o c{ ' hwtv' gt'kuuwg'Gs wks{ 'Uj ctgu'kpenf kpi 'kuuwg'qh'ugewtkkku'eqpxgtvkdng'lpv'Gs wks{ 'Uj ctgu+y j gvj gt' r tghgtgpvkn'qt'qv' gty kug'chgt'v' g'f cvg'qh'v' g'r kunkpi 'qh'gs wks{ 'uj ctgu'v'q'hkpcpeg'cp'ces wkuukqkq.' o gti gt'qt'lqkv'xgpwtg'qt'ht'f tgi wrv'qt { 'eqo r kpcpeg'qt'uwej 'qv' gt'uej go g'qh'cttcepi go gpv'qt'cp{ 'qv' gt'r wtr qug'cu'v' g'Dqctf 'o c{ 'f ggo 'hk.'kh'cp'qr r qt wpkv{ 'qh'uwej 'pcwtg'ku'f gvgto kpgf 'd{ 'ku'Dqctf ' qh'F kgevqtu'v'q'dg'lp'v' g'lpvgtgu'qh'qwt'Ego r cp{ 0'

440^Pqpg'qh'v' g'r gtuqulpv'kku'eqo r tkulpi 'qwt'Rtqo qvgt'I tqwr.'qt'qwt'F kgevqtu'qt'v' gk'tgrv'kxgu'j cxg' hkpcpegf 'v' g'r wtej cug'd{ 'cp{ 'qv' gt'r gtuq'qh'ugewtkkku'qh'qwt'Ego r cp{ 'qv' gt'v' cp'lp'v' g'pqtto cni' eqwtug'qh'v' g'dwukpgu'qh'cp{ 'uwej 'gpv'k' lpf kxk' wcn'qt'qv' gty kug'f wtkpi 'v' g'r gtlkf 'qh'ukz'o qpvy u' ko o gf kcvn' 'r tgegk kpi 'v' g'f cvg'qh'kukpi 'qh'v' ku'f tch'Tgf 'J gttkpi 'Rtqur gewu0'

450 Qzegr v'cu'ugv'qwdgmjy . 'pqpg'qh'vj g'o go dgtu'qh'vj g'Rtqo qvgt 'I tqwr . 'vj g'Rtqo qvgt . 'qwt'F kgevqtu' cpf 'vj g't'ko o gf kcv'g'tgrv'kxgu'j cxg'r vtej cugf 'qt'uf'f 'cp' 'Gs wkv' 'Uj ctgu'f wtkpi 'vj g'r g'tkqf 'qh'ukz' o qpj u'ko o gf kcv'g'f tgegf kpi 'vj g'f cvg'qh'hkpi 'qh'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'Uqem' Gzej cpi g0"

F cvg'qh' Vtcpuht "	P co g'qh'vj g' Cmquggf' Vtcpuhtqt "	P co g'qh' Vtcpuhtgg "	P q0qh'Uj ctgu' Cmqugf 'I' Vtcpuhttgf "	Hceg' Xcng "	Kuwg' Rtleg "	P cwtg'qh' Cmqu gpv' Vtcpuht "
Cwi wu'32. " 423: "	Rtcn'uj 'Rcvgn'	Ej kn'uj " Rcvgn'	6.222"	32"	72"	Vtcpuht "

460 Qwt 'Ego r cp' . 'Rtqo qvgtu' 'F kgevqtu' cpf 'vj g'Dqmi'Twppkpi 'Ngef 'O cpci gt'j cxg'pqv'gpvgtgf 'kpq' cp' 'dw' 'dcem'qt'ucpf d' 'qt'uko krt'cttcepi go gpw'hqt 'vj g'r vtej cug'qh'Gs wkv' 'Uj ctgu'dgkpi 'qh'htgf " vj tqwi j 'vj g'Kuwg'htqo 'cp' 'r gtuqp0'

470 Vj gtg'ctg'pq'uchgv' 'pgv'cttcepi go gpw'hqt 'vj ku'r wdrke'kuwg0'

480 Cp'qxgt/uwduetkr vkp'v'q'vj g'gzv'p'qh'32' "qh'vj g'Kuwg'ecp'dg'tgv'kpgf 'hqt'vj g'r wtr qug'qh'tqwpf kpi " qh'h'v'q'vj g'pgctgu'v'o wnr'ng'qh'o kpo wo "cmqvo gpv'mq. "y j kg'hkpcrkukpi 'vj g'Dcuku'qh'Cmqvo gpv0' Eqpugs wgpv' . 'vj g'cewcn'Cmqvo gpv'o c' 'i q'w'r d' 'c' o czko wo "qh'32' "qh'vj g'Kuwg. "cu'c'tguw'qh' y j lej . 'vj g'r quv'Kuwg'r ckl'wr "ecr kcn'chgt'vj g'Kuwg'y qwr' "cuq'kpetgcug'd' 'vj g'gzegui'co qwpv'qh' Cmqu gpv'uq' o cf g0'k'uwej 'cp'gxgpv'vj g'Gs wkv' 'Uj ctgu'j grf 'd' 'qwt'Rtqo qvgtu'cpf 'uwdlgev'v'q'iqem' " kp'uj cm'dg'uvkcdn' "kpetgcugf =uq'cu'v'g'pwtg'vj cv'c' o kpo wo "qh'42' "qh'vj g'r quv'Kuwg'r ckl'wr " ecr kcn'ku'iqengf 'kp0'

490 Kp'ecug'qh'qxgt/uwduetkr vkp'kp'cm'ecvgi qtkgu'vj g'cmqecvkp'kp'vj g'Kuwg'uj cm'dg'cu'r gt'vj g' tgs vkt go gpw'qh'Tgi wrv'kqp'65'6+qh'UGDK*KEFT+Tgi wrv'kqpu. "cu'co gpf gf 'htqo 'ko g'v'ko g0'

4: 0 Cu'qp'f cvg'qh'vj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu. 'vj gtg'ctg'pq'qwu'ucpf kpi 'y cttcpvu. 'qr vkpu'qt'ki j w' vq'eqpxgtv'f gdgpwtgu'ncpu'qt'qj gt'kpcpekn'kput wo gpw'kp'v'qwt'Gs wkv' 'Uj ctgu0'

4: 0 Cni'vj g'Gs wkv' 'Uj ctgu'qh'qwt'Ego r cp' 'ctg'hwn' 'r ckl'wr "cu'qp'vj g'f cvg'qh'vj g'F tch'Tgf 'J gttkpi " Rtqur gewu0'htv'j gt. 'ukpeg'vj g'gpv'k'g'kuwg'r tleg'kp'tgur gev'qh'vj g'Kuwg'ku'r c' {cdng'qp'cr'r rlec'vkp. 'cm' vj g'uweegui'hw'cr'r rlec'puy kn'dg'kuwgf "hwn' 'r ckl'wr "gs wkv' 'uj ctgu'cpf 'vj wu'cm'uj ctgu'qh'htgf " vj tqwi j 'vj ku'kuwg'uj cm'dg'hwn' 'r ckl'wr 0'

520 Cu'r gt'TDKtgi wrv'kqpu. 'QEDu'ctg'pqv'cmjy gf 'v'rt'v'ekr cvg'lp'vj ku'Kuwg0'

530 Qwt 'Ego r cp' 'j cu'pqv'tckugf 'cp' 'dtk'f i g'hqpu'ci ckpu'vj g'r tqeggf u'qh'vj g'Kuwg0'

540 Qwt 'Ego r cp' 'wpf gt'vngu'vj cv'v'cp' 'i kxgp'v'ko g. 'vj gtg'uj cm'dg'qpn' 'qpg'f gpqo kpc'vkp'hqt'qwt'Gs wkv' " Uj ctgu. 'wpguu'qj gty kug'r gto kvgf 'd' 'rcy 0'

550 Qwt 'Ego r cp' 'uj cm'leqo r n' 'y kj 'uwej "cee'qwp'kpi 'cpf 'f kuem'uwg'pqto u'cu'ur gel'k'gf 'd' 'UGDKhtqo " v'ko g'v'ko g0'

560 Cp'Cr'r rlec'p'ecppqv'o cng'cp'cr'r rlec'vkp'hqt'o qtg'vj cp'vj g'pwo dgt'qh'Gs wkv' 'Uj ctgu'dgkpi 'kuwgf " vj tqwi j "vj ku'Kuwg. "uwdlgev'v'q'vj g'o czko wo "rko k'qh'kpxguvo gpv'r tguetkdgf "wpf gt'tgrxcpv'rcy u' cr'r rlec'drg'v'gcej 'ecvgi qt' 'qh'kpxguvqtu0'

570 P q'r c' {o gpv. 'f kgev'qt'lp'f kgev'lp'vj g'pcwtg'qh'f kueqwpv. 'eqo o kuukp. 'cpf 'cmjy cpeg'qt'qj gty kug' uj cm'dg' o cf g'gkj gt'd' 'wu'qt'qwt'Rtqo qvgtu'v'q'vj g'r gtuqpu'y j q'tgegkxg'cmqvo gpw. 'kh'cp' . 'lp'vj ku' Kuwg0'

580 Qwt 'Ego r cp' 'j cu'56'Vj kv' 'Hqwt'+uj ctgj qrf gtu'cu'qp'vj g'f cvg'qh'hkpi 'qh'vj ku'F tch'Tgf 'J gttkpi " Rtqur gewu0'

590 Qwt 'Rtqo qvgtu'cpf 'vj g'o go dgtu'qh'qwt'Rtqo qvgt 'I tqwr 'y kn'pqv'r ctv'ekr cvg'lp'vj ku'Rwdrke'Kuwg0'

5: 0 Qwt 'Ego r cp' 'uj cm'g'pwtg'vj cv'tcpuce'vkpu'lp'vj g'Gs wkv' 'Uj ctgu'd' 'vj g'Rtqo qvgtu'cpf 'vj g'Rtqo qvgt' I tqwr 'dgy ggp'vj g'f cvg'qh'hkpi 'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu'cpf 'vj g'Kuwg'Emukpi 'F cvg'uj cm' dg'tgr qtvgf 'v'q'vj g'Uqem'Gzej cpi g'y kj kp'y gpv' /hqt'j qwtu'qh'uwej 'tcpucev'kpo0'

5; 044 "hqt"vj g"fgvcku'qh'vtpucevkpu'd{ "qwt'Ego r cp{ 'y kj "qwt'Rtqo qvgt'I tqwr.'I tqwr'Ego r cp{ "hqt"vj g" hpcpekn' { gctu"gpfgf "O ctej "53."423: ."4239."4238."4237."4236."rgcug'tghgt"vq"rctci tcrj "vkrfg" ðF gcku'qh'Tgrvvgf 'Rctvku'Vtpucevkpu'cu'Tgucvvgf ð'lp"vj g'ej cr vgt'vkrfg "'Financial Statements as restated'"qp'r ci g"3: 4"qh'vj g'F tch'Tgf "J gttkpi "Rtqur gewu0"

620P qpg"qh'qwt'F kt gevqtu"qt "Mg{ "O cpci gtken'Rgtuqppgnj qrf u'Gs vkw{ "Uj ctgu"lp"qwt'Ego r cp{ ."gzegr v" cu'uvvvgf "cdqvg'lp"vj ku'ej cr vgt'cpf "cuq"lp"vj g'ej cr vgt'vkrfg "ðOur Managementö"dgi kppkpi "qp'r ci g" 37: "qh'vj g'F tch'Tgf "J gttkpi "Rtqur gewu0"

630Vj g"cuuqekvgu"cpf "chhkvgu"qh'vj g"DTNO "cpf "vj g"U{ pf kcvg'O go dgtu."kh'cp{ ."o c{ "uwduetkdg"vj g" Gs vkw{ "Uj ctgu"lp"vj g"Qhgt. "lp"vj g'P qp/KpukwvqpcnEcvgi qt{ "cu'o c{ "dg"cr r ncedrg"vq'uwej "Dkf fgtu." y j gtg"vj g"cmqecvqp'ku'qp'c'r tqr qt vqpcvg'dcuku'cpf "uwej "uwduetk vqp'o c{ "dg"qp"vj gk"qy p"ceeqwpv" qt"qp'dgj chh'qh'vj gk"erkgpu0"

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QDLGEVUQH'VJ G'KUWG"

Tgs wlt go gpv'qh'Hwpf u'

Vj g'r tqeggf u'qh'vj g'Kuwg. "chgt 'f gf wevki 'Kuwg't grcvf "gxr gpugu. "ctg'guko cvgf "q'dg'Tu0] _'rcnj u'*vj g' oP gv'Rt qeggf u'ö+0'

Y g'lpvpgf "q'wkk g'y g'P gv'Rt qeggf u'htqo 'Kuwg'vqy ctf u'vj g'hmqy kpi 'qdlgeu<

30Á Hwpf kpi 'vj g'y qtnkpi 'ecr kcn'tgs wlt go gpw'qh'qwt'Ego r cp{0'cpf "

40Á I gpgtcn'eqtr qtcvg'r wtr qugu0'

*****Eqmgevkxgnf .j' gtgkp'tghgttgf "q'cu'vj g'öQdlgeuö+ "

Cnuq. 'y g'dgrlxxg'vj cv'vj g'hkupi 'qh'Gs wkv{ 'Uj ctgu'y kn'gpj cpeg'qwt'Ego r cp{0'eqtr qtcvg'ko ci g.'dtepf " pco g'cpf 'etgcvg'c'r wdike'o ctngv'ht 'qwt'Gs wkv{ 'Uj ctgu'lp'kpf kc0'

Vj g'o clp'qdlgeu'ercwug'qh'qwt'O go qtcpf wo 'qh'Cuuqekvqp'cpf 'vj g'qdlgeu'lpkf gpvrc'cpf 'cpekrct{ 'q' vj g'o clp'qdlgeu'gpcdngu'wu'vq'wvf gtvcng'vj g'cevxxkku'ht'y j lej 'hwpf u'ctg'dgkpi 'tckugf 'kp'vj g'Kuwg0Vj g' gzkupi 'cevxxkku'qh'qwt'Ego r cp{ 'ctg'y kj kp'vj g'qdlgeu'ercwug'qh'qwt'O go qtcpf wo 'qh'Cuuqekvqp0'

KUWG'RTQEGGF U'

Vj g'f gwcku'qh'vj g'r tqeggf u'qh'vj g'Kuwg'ctg'ugv'qwl'p'vj g'hmqy kpi 'vcdrg<

Amount (Rs. in lakhs)

Rct vlewrt u'	Guko cvgf 'Co qwpv'
I tqur'Rt qeggf u'qh'vj g'Kuwg"] _"
Nguu/'Kuwg't grcvf "gxr gpugu"] _"
P gv'Rt qeggf u'] _"

WKNKUCVKQP 'QHP GV'RTQEGGF U'

Vj g'P gv'Rt qeggf u'ctg'r tqr qugf "q'dg'wkkugf 'kp'vj g'o cppgt'ugv'qwl'p'kp'vj g'hmqy kpi 'vcdrg<

Amount (Rs. in lakhs+)

Ut 0' P q0'	Rct vlewrt u'	Co qwpv'vq'dg' Hpcpegf "' It qo 'P gv'Rt qeggf u' " *Tu0kp'rcnj u' "	Rgt egpwi g' qhI t qui' Rt qeggf u' "	Rgt egpwi g' qhI P gv' Rt qeggf u' "
30Á "	Hwpf kpi 'vj g'y qtnkpi 'ecr kcn' tgs wlt go gpw'qh'qwt'Ego r cp{ "	; 42022"] _"] _"
40Á "	I gpgtcn'Eqtr qtcvg'Rwtr qugu, "] _"] _"] _"

*To be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the ROC.

UEJ GF WNG'QH'KO RNGO GP VCVKQP ' ' F GRNQ[O GP V'QH'HWP F U'

Y g'r tqr qug"q'f gr m{ "vj g'P gv'Rt qeggf u'htq "vj g'chqtguckf "r wtr qugu'lp'ceeqtf cpeg'y kj "vj g'guko cvgf " uej gf wng'qh'ko r ngo gpvcvqp'cpf 'f gr m{ o gpv'qh'hwpf u'ugv'htvj 'kp'vj g'vcdrg'dgmjy 0Cu'qp'vj g'f cvg'qh'vj ku' F tch'Tgf "J gttkpi "Rtqur gewu. "qwt'Ego r cp{ "j cu'pqv'f gr m{ gf "cp{ "hwpf u'vqy ctf u'vj g'qdlgeu'qh'vj g' Kuwg0'

*Rs. "In lakhs+ "

Ut 0' P q0'	Rct vlewrt u'	Co qwpv'vq'dg'hwpf gf " It qo 'vj g'P gv' Rt qeggf u' "	Guko cvgf 'Wkkvkvqp' qhI P gv'Rt qeggf u' " *Hpcpekn[gct '423; +'
-------------	---------------	---	--

30A	Hwpf kpi "y g'y qtnkpi "ecr kcnl" tgs wkt go gpw'qh'qwt'Ego r cp{ "	; 42022"	; 42022"
40A	I gpgtcn'Eqtr qtcvg'Rwtr qugu, "] _"] _"

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Vj g'y g'gzvwpv'qwt'Ego r cp{ 'ku'wpcdr'q'w'w'k'k'g'cp{ 'r'qt'w'k'p'q'h'y'j'g'P'g'v'Rtqeggf u'v'q'y'ctf u'y'j'g'Qdlgeu.'cu' r'gt'y'j'g'g'w'ko'c'v'g'f'uej'gf'w'p'q'h'f'gr'm'q'f'o'gp'v'ur'ge'k'k'g'f'cdq'x'g.'q'w't'Ego r cp{ 'uj'c'm'f'gr'm'q'f' 'y'j'g'P'g'v'Rtqeggf u' k'p'y'j'g'w'udugs'w'p'v'H'k'p'c'p'ek'cn'l' g'ct'u'v'q'y'ctf u'y'j'g'Qdlgeu'0

O G C P U Q H H P C P E G "

Vj g'y qtnkpi "ecr kcnl'tgs wkt go gpw'w'p'f'gt'qwt'Qdlgeu'y'k'm'd'g'o'g'v'y'q'w'i'j' 'y'j'g'P'g'v'Rtqeggf u'v'q'y'j'g'g'z'v'w'p'v' q'h'Tu'0; 42022"rcnj u'cpf "dcmpeg"y'q'w'i'j' "k'p'v'g't'p'cn'ceet'w'cn'l'p'g'v'y'q't'v'j' l'ug'ew't'g'f' "('w'p'ug'ew't'g'f' 'm'q'c'p'u'c'p'f' " u'j'q't'v'g't'o' "d'c'p'm'h'k'p'c'p'eg'0'H'w't'y'j'g't'f'g'w'c'k'u'q'h'h'w'p'f'k'p'i' 'q'h'q'd'l'g'ew'u'k'u'i'k'x'g'p'd'g'm'y'<

Amount (Rs. in lakhs)

Qdlgeu'q'h'y'j'g'K'w'g'	Co qwpv' Tgs wkt gf "	RRQ" Rt qeggf u'	K'p'v'g't'p'cn' Ceet wcn'l'P'g'v' y'q't'v'j' I' U'g'ew't'g'f' " N'q'c'p'u'l' W'p'ug'ew't'g'f' " N'q'c'p'u'	U'j'q't'v'g't'o' " E'c'uj' 'E't'g'f'k' " H'c'ek'k'f' "
Hwpf kpi " y g' y qtnkpi " ecr kcnl' tgs wkt go gpw'qh'qwt'Ego r cp{ "	4.; 8909"	; 42022"	76909"	" 3.722022"
I gpgtcn'Eqtr qtcvg'Rwtr qugu, "] _"] _"	/"	/"

**To be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the ROC*

Ceeqtf kpi n'.'y'g'e'q'p'h'k't'o' 'y'j'c'v'y'g'c't'g'l'p'eqo r r'k'c'p'eg'y'k'j' 'y'j'g't'g's'w'k't'go'g'p'v'v'q'o'c'n'g'h'k't'o' 'c't't'c'p'i'go'g'p'u'q'h' h'k'p'c'p'eg'w'p'f'gt'T'g'i'w'c'v'k'p'6*4+*i'+'q'h'y'j'g'UGDK*KEFT+T'g'i'w'c'v'k'p'u'y'q'w'i'j' 'x'g't'h'k'c'd'g'o'g'c'p'u'v'q'y'ctf u' c'v'h'g'c'u'v'97' 'q'h'y'j'g'w'c'v'g'f'o'g'c'p'u'q'h'h'k'p'c'p'eg.'g'z'e'n'f'k'p'i' 'y'j'g'c'o'q'w'p'v'q'd'g't'c'k'g'f' 'y'j'q'w'i'j' 'y'j'g'P'g'v'Rtqeggf u' c'p'f' "g'z'k'u'k'p'i' 'f'g'p'v'h'k'c'd'g'l'p'v'g't'p'cn'ceet'w'cn'l'0

Vj g'hwpf "tgs wkt go gpw'o'g'p'v'k'p'g'f' "cdq'x'g'c't'g' "dcu'g'f' "q'p' "y'j'g'k'p'v'g't'p'cn'o'c'p'c'i'go'g'p'v'g'w'ko'c'v'g'u'q'h'q'w't' Ego r cp{ "c'p'f' "j'c'x'g'p'q'v'd'g'g'p'x'g't'h'k'g'f' "d' "y'j'g'D'q'q'm'T'w'p'k'p'i' "N'g'c'f' "O'c'p'c'i'g't' "q't' "c'r' "r' "t'c'k'g'f' "d' "c'p'f' "d'c'p'm" h'k'p'c'p'ek'cn'l'k'p'u'k'w'k'p' "q't' "c'p'f' "q'v'j'g't' "g'z'v'g't'p'cn'c'i'g'p'e'f'0'V'j'g'hwpf "tgs wkt go gpw' "c't'g' "dcu'g'f' "q'p' "e'w't'g'p'v' e'k't'ew'o' u'c'p'eg'u'q'h'q'w't'd'w'k'p'g'u'u'c'p'f' "q'w't'Ego r cp{ "o'c'f' "j'c'x'g'v'q't'g'x'k'g'k'u'g'w'ko'c'v'g'u'f'q'o' "k'o'g'v'q'k'o'g'q'p' " c'ee'q'w'p'q'h'x'c't'k'q'u'w'h'c'v'q't'u'd'g'f'q'p'f' "k'u'e'q'p't'q'n' "u'w'ej' "c'u'b' "c't'g'v'e'q'p'f'k'k'q'p'u.'eqo r g'v'k'k'x'g'g'p'x'k'q'p'o'g'p'v.'e'q'u'u' q'h'eqo o'q'f'k'k'g'u'c'p'f' "k'p'v'g't'g'u'v'q't' "g'z'ej'c'p'i'g't'c'v'g' "h'w'c'w'c'v'k'p'u'0'E'q'p'ug's'w'g'p'v'f'.'y'j'g'hwpf "tgs wkt go gpw'qh'q'w't' Ego r cp{ "c't'g'w'ud'l'g'ev'q't'g'x'k'k'q'p'u'k'p' "y'j'g'h'w'w't'g'c'v'y'j'g'f'k'ue't'g'v'k'p'q'h'y'j'g'o'c'p'c'i'go'g'p'v'0'V'j'g'g'x'g'p'v'q'h'c'p'f' " u'j'q't'v'c'm'q'h'hwpf u'f'q't' "y'j'g'c'e'v'k'k'k'g'u'r'q'r'q'ug'f' "v'q'd'g'h'k'p'c'p'eg'f' "q'w'q'h'y'j'g'P'g'v'Rtqeggf u'c'u'w'c'v'g'f' "cdq'x'g.'q'w't' Ego r cp{ "o'c'f' "t'g'c'm'q'ec'v'g'y'j'g'P'g'v'Rtqeggf u'v'q'y'j'g'c'e'v'k'k'k'g'u'y'j'g't'g' "u'w'ej' "u'j'q't'v'c'm'j'c'u'c't'k'g'p'f' "u'w'd'l'g'ev'q' " eqo r r'k'c'p'eg'y'k'j' "c'r'r'k'c'c'd'g' "r'c'y' u'0'H'w't'y'j'g't' "k'p' "e'c'ug' "q'h'c' "u'j'q't'v'c'm'k'p' "y'j'g'P'g'v'Rtqeggf u'q't' "e'q'u'v'q'x'g't'w'p'u." q'w't'o'c'p'c'i'go'g'p'v'o'c'f' "g'z'r'q't'g'c't'c'p'i'g'q'h'q'r'k'p'u'k'p'e'n'f'k'p'i' "w'k'k'k'p'i' "q'w't'k'p'v'g't'p'cn'ceet'w'cn'l'q't' "u'g'g'n'k'p'i' "f'g'd'v' h'k'p'c'p'ek'p'i' 0

F'g'w'c'k'u'q'h'y'j'g'Qdlgeu'

30 Hwpf kpi "y g'y qtnkpi "ecr kcnl'tgs wkt go gpw'qh'qwt'Ego r cp{ "

Y'g'hwpf "y'j'g'o'c'l'q't'k'f' "q'h'q'w't'y'q't'n'k'p'i' "ecr kcnl'tgs wkt go gpw'k'p' "y'j'g'q't'f'k'p'c't'f' "e'q'w't'g'q'h'q'w't'd'w'k'p'g'u'u'f'q'o' " q'w't'k'p'v'g't'p'cn'ceet'w'cn'l'p'g'v'y'q't'v'j' . 'u'g'ew't'g'f' "c'p'f' "w'p'ug'ew't'g'f' "m'q'c'p'u'f'q'o' "d'c'p'n'c'p'f' "x'c't'k'q'u'w't'g'r'c'v'g'f' "r'c't'k'g'u'0'Cu' q'p'0'c't'ej' "53.4239"cpf "0'c't'ej' "53.423: . 'y'j'g'c'o'q'w'p'v'q'w'u'c'p'f'k'p'i' "q'p'q'w't'Ego r cp{ 'a'u'hwpf "dcu'g'f' "y'q't'n'k'p'i' " e'c'r'k'c'n'l'h'c'ek'k'f' "y'c'u'Tu"8: 9027"rcnj u'cpf "Tu"3.297037"rcnj u't'g'ur'g'e'v'x'g'n'f' "c'u'r'g't' "t'g'u'c'v'g'f' "h'k'p'c'p'ek'cn'l'

uvcgo gpw0Cu"qp"O ctej "53."423: . "qwt"ucpewkpgf "y qtnkpi "ecr kcn'hcekrlkgu"eqo r tkgf "qh"hwf "dcugf " rko k/qh"Tu03.722022"icnj u"cpf "pqp/hwfp "dcugf "rko k/qh"Tu"57022"icnj u0Hqt "hwf"gt "f gvcnu "r ngcug"tghgt " vq" y g" ej cr vgt "vkgf "öFinancial Indebtednessö" dgi kppkpi "qp" r ci g" 3; : "qh" y ku" F tchv" T gf "J gttkpi " Rtqur gewu0"

Qwt "Eqo r cp{ au"gzkukpi "y qtnkpi "ecr kcn'tgs wkt go gpv"cpf "hwfp kpi "qp" y g"dcuku"qh" T guvcgf "Hkpcpeken" kphqto cvkqp"cu"qh"O ctej "53."4239"cpf "O ctej "53."423: "ku"cu"hmjy u<

Amount (Rs. in lakhs)"

Rct vlewnt u'	O ctej "53." 423: "	O ctej "53." 4239"
Ewt t gpv'Cuugvu'	""	""
Kxgpxqtkgu"	""	""
/Tcy "o cvgtkcn'	; 4; 0: "	93908"
/Uqtgu'cpf "Ur ctgu"	33086"	; 0 8"
/Hpkuj gf 'i qqf u"	93508: "	5: ; 0 3"
/Vtcf kpi 'i qqf u"	42099"	/"
/Qvj gt "Ueter u"	803"	42082"
Vtcf g" T gegkxcdngu"	83: 0; "	: 2304"
Ecuj "cpf "Dcpm'Dcncpeg"	: 09"	807: "
Uj qtv'vgtto "mcpu" ("cf xcpegu") ("Qvj gt "ewttgpv'cuugv"	; 402: "	8: 083"
Vqwni"C+"'	4622075"	4.236046"
"	"	"
Ewt t gpv'Ncdkrlkgu0'	"	"
Vtcf g" Rc { cdngu"	9; 4069"	: 5: 0 ; "
Qvj gt "Ewt t gpv'Ncdkrlkgu" ("Uj qtv'vgtto "Rtqxkukqp"	3; 8069"	424047"
Vqwni"D+"'	; : : 0 6"	3.263046"
"	"	"
VqwniY qtnkpi "Ecr kcn'i"C-/*D+"'	3.63307; "	; 9502"
"	"	"
Gzkukpi "Hwfp kpi "Rcwgtp"	"	"
Y qtnkpi "Ecr kcn'hwfp kpi "Itqo "Dcpm"	3.297087"	8: 9027"
Kpvtpcn'ceetwcnuP gv"Y qtvj lUgewt gf "Nqcpul" Wpugewt gf "Nqcpu"	558066"	4: 70 7"

Dcuku'qhlguwo cvkqp"qhl'y qtnkpi "ecr kcn'tgs wkt go gpv"

Qp" y g" dcuku" qh" qwt" gzkukpi " y qtnkpi " ecr kcn' tgs wkt go gpw" cpf " y g" r tqlgevgf " y qtnkpi " ecr kcn' tgs wkt go gpw. "qwt" Dqctf "r wtucpv'q" ku'tguqmwkqp" f cvgf "Ugr vgo dgt" 44."423: "j cu'r r tqxgf "y g" dwukpguu" r rnp'hqt "y g" Hkuecn423; 0Vj g" r tqlgevgf "y qtnkpi "ecr kcn'tgs wkt go gpw" hqt "Hkuecn423; "ku"ucvgf "dgrjy <

Amount (Rs. in lakhs)

Rct vlewnt u'	O ctej "53." 423; " *Guwo cvgf +"
Ewt t gpv'Cuugvu'	""
Kxgpxqtkgu"	""
/Tcy "o cvgtkcn'	3.46; 082"
/Uqtgu'cpf "Ur ctgu"	47022"
/Hpkuj gf 'i qqf u"	3.32905"
/Vtcf kpi 'i qqf u"	430 3"
/Qvj gt "Ueter u"	905: "
Vtcf g" T gegkxcdngu"	3.26; 097"
Ecuj "cpf "Dcpm'Dcncpeg"	: 0 9"
Uj qtv'vgtto "mcpu" ("cf xcpegu") ("Qvj gt "ewttgpv'cuugv"	853047"
Vqwni"C+"'	6.32305; "
"	"
Ewt t gpv'Ncdkrlkgu"	"

Rct vlewrt u'	O ctej "53."423; " *Guko cvgf +"
Vtcf g'Rc{cdngu"	9; ; 06"
Qvj gt'Ewtgvp'Ncdkklkgu'('Uj qtv'Vgto "Rtqxkukqp"	55604: "
Vqwn'D+ "	3.356024"
VqwnY qtnlpi 'Ecr kcnl'C-/*D+ "	4.; 89059"
Gzknkpi 'Hwpl kpi 'Rcwgtp"	"
Y qtnlpi 'Ecr kcnl'qcp'htqo "Dcpnu"	3.72202"
RRQ'Rtqeggf u"	; 4202"
Kpvgtpcn'ceetwcnlP gv'Y qtvj lUgewt gf 'NqcpulWpugewt gf 'Nqcpu"	769059"

"

Cuuwo r vkqp'hqt'y qtnlpi 'ecr kcnl'tgs vlt go gpwu<

(In months)

Rct vlewrt u'	J qrf lpi 'Ngxgnl' cu'hp'O ctej "53.'4239"	J qrf lpi 'Ngxgnl' cu'hp'O ctej "53.'423: "	J qrf lpi 'Ngxgnl' hqt'O ctej '53."423; " *Guko cvgf +"
Ewt t gvp'Cuugvu'	"	"	"
Tcy 'o cvgtken'	3046"	3087"	3047"
Hpkuj gf 'I qqf u"	2086"	20 ; "	3083"
Vtcf lpi 'i qqf u"	/"	205"	2024"
Vtcf g'Tgegkxcdngu"	3047"	2096"	3022"
"	"	"	"
Ewt t gvp'Ncdkklkgu'	"	"	"
Vtcf g'Rc{cdngu"	3067"	20 : "	20 2"

Lwukhlec vkqp'hqt' dJ qrf lpi 'Rgt kqf o'lgxgnl'

Vj g'lwukhlec vkpu'hqt'y g'j qrf lpi 'lgxgnl'o gpvkpgf 'lp'y g'vcdng'cdqxcg'ctg'r tqxkf gf 'dgmny <

Ewt t gvp'Cuugvu'	"
Kpxgpvtkgu"	<p><u>Tcy 'O cvgtken'</u>Y g'j cxg'cuuwo gf 'tcy 'o cvgtkenl'kpxgpvt { 'r gtlkf 'qh'3047" o qpj u'hqt'y g'huecn'423: /3; "ci clpuv'3087"o qpj u'hqt'huecn'4239/3: "cu" y g'g'zr gev'q'lpetgcug'qwt'dwukpguu'qr gtcvkqp'lp'y gug' { gctu0"</p> <p><u>Hpkuj gf 'I qqf u'</u>"Y g'j cxg'cuuwo gf "hpkuj gf 'i qqf u"lpxgpvt { "qh'3083" o qpj u'hqt'huecn'423: /3; "cu'ci clpuv'20 ; "o qpj u'hqt'huecn'4239/3: "cu" y g'g'zr gev'q'lpetgcug'qwt'dwukpguu'qr gtcvkqp'lp'y gug' { gctu0"</p> <p><u>Vtcf lpi 'I qqf u'</u>"Y g'j cxg'cuuwo gf 'vtcf lpi 'i qqf 'lpxgpvt { 'lgxgnl'qh'2024" hqt'423: /3; "y j lej 'ku'lp'hpg'y kj "qwt'ewtgpvj qrf lpi 'lgxgnl'o"</p>
Vtcf g'tgegkxcdngu"	Y g'j cxg'cuuwo gf 'vtcf g'tgegkxcdng'r gtlkf 'qh'3022"o qpj u'hqt'huecn'423: /3; "cu'ci clpuv'2096"o qpj u'hqt'huecn'4239/3: "cu"y g'g'zr gev'q'urki j vlt " tgrcz'qwt'etgf k'r qrle { "q'g'zr cpf "qwt'dwukpguu'qr gtcvkqp'o"
Ewt t gvp'Ncdkklkgu'	"
Vtcf g'Rc{cdngu"	Y g'j cxg'cuuwo gf "vtcf g'r c{cdngu'r gtlkf "qh'20 2"o qpj u'hqt'y g'huecn' 423: /3; "cu'ci clpuv'cewcnl'etgf k'r gtlkf "qh'20 : "o qpj u'hqt'huecn'4239/ 3: "cu'y g'lpvgpf "q'f getgcug'y g'etgf k'r gtlkf "g'zr gev'q'htqo "qwt'etgf kqtu" f wg" vq" hwhko gpv' qh'qwt" y qtnlpi " ecr kcnl'tgs vlt go gpwu" y tqwi j " qwt" r tqr qugf "lpkcnl'r wdne"qh'ht0'Vj ku'y qwr "j gr "wu'lp"o clpvcplpi "i qqf " tgrvkpu'y kj "qwt'etgf kqtu0"

Qwt "Eqo r cp{ "r tqr qugu"vq"wkkl g"Tu0'; 42022"ncnj u"qh'v'j g"P gv'Rtqeggf u"lp"Fluecn'423; "vqy ctf u"qwt" y qtnkpi "ecr kcn'tgs vkt go gpvu0Vj g"dcmppeg"r qt vqpp"qh'qwt"y qtnkpi "ecr kcn'tgs vkt go gpv'htq"v'j g"Fluecn' 423; 'y kn'dg'cttcepi gf 'htqo "gz kklpi 'Dcpmhtcpu."wpugewt gf 'hcpu'cpf 'lpvgtpcn'ceetwcnul'pgv'y qt v'j 0'

40 I gpgt cnEqtr qt cvg'Rwtr qugu'

Vj g"P gv'Rtqeggf u"y kn'dg'htuv'wkkl gf "vqy ctf u"v'j g"Qdlgeu"cu"o gpvkqpgf "cu"o gpvkqpgf "cdqxxg0Vj g" dcmppeg"ku"r tqr qugf "vq" dg"wkkl gf "htq"i gpgt cn'eqtr qt cvg"r wtr qugu."uwlgeu"vq"uwej "wkkl cvkqp"pqv" gzeeggf kpi "47" "qh'v'j g"P gv'Rtqeggf u."lp"eqo r rlcpeg"y kj "v'j g"UGDK*KEFT+"Tgi wrcvqpu0Qwt "Eqo r cp{ " lpvpgf u"vq" f gr m{ "v'j g"dcmppeg"p gv'Rtqeggf u."ht"cp{ ."htq"i gpgt cn'eqtr qt cvg"r wtr qugu."uwlgeu"vq"cdqxxg" o gpvkqpgf "hko kx"cu"o c{ "dg"cr r tqxxg" d{ "qwt"o cpci go gpv."lpemf kpi "dw'pqvt gutkveg"vq."v'j g'hmqy kpi <"

*k'Autcvgi le'lpklcvkxu"

*k'Autcpf "dw'kpi "cpf "utgpi v'j gplpi "qh'o ctngvpi "cevklkxu="cpf ""

*k'Qp/i kpi "i gpgt cn'eqtr qt cvg"gz ki gpeku"qt "cp{ "qv'gt "r wtr qugu"cu"cr r tqxxg" d{ "v'j g"Dqctf "uwlgeu"vq" eqo r rlcpeg"y kj "v'j g'pgeguuct{ "tgi wrcvqt{ "r tqxxkku0"

Vj g"s wcpwo "qh'wkkl cvkqp"qh'hwpf u"vqy ctf u"geej "qh'v'j g"cdqxxg"r wtr qugu"y kn'dg" f gvgto kpgf "d{ "qwt" Dqctf "qh" F kgevtu" dcugf "qp" v'j g" r gto kuukdg" co qwpv' cewcm{ "cxclrdg" wpf gt "v'j g" j gcf "oI gpgt cn' Eqtr qt cvg" Rwtr quguo" cpf "v'j g" dwukpgu" tgs vkt go gpvu" qh' qwt "Eqo r cp{ ."htqo "vko g"vq"vko g0Y g."lp" ceeqtf cpeg"y kj "v'j g'r qteku"qh'qwt "Dqctf ."y kn'j cxg"hgzkklkx{ "lp"wkkl kpi "v'j g"P gv'Rtqeggf u"htq"i gpgt cn' eqtr qt cvg"r wtr qugu."cu"o gpvkqpgf "cdqxxg0"

KUWG'TGNCVGF 'GZRGPUGU'

Vj g"gzr gpugu"htq"v'j ku"Kuwg"lpemf g"kuwg"o cpci go gpv'hgu."wpgty tkkpi "hgu."tgi kmtct "hgu."ngi cn' cf xkuqt "hgu."r tklvpi "cpf "f kmtkdwkqp"gzr gpugu."cf xgtvku go gpv'gzr gpugu."f gr qukxqt{ "ej cti gu"cpf "htkpi " hgu"vq"v'j g"UqemGzej cpi g."co qpi "qv'gtu0Vj g'vqcn'gzr gpugu"htq"v'j ku"Kuwg"ctg"guuko cvgf "pqv"vq"gzeggf " Tu0] _'Ncnj u0'

" Gzr gpugu" "	Gzr gpugu*"Tu0' lp'Ncnj ut, "	Gzr gpugu*" 'qh' vqcn'Kuwg" gzr gpugu"	Gzr gpugu*" " qh'I t qu'Kuwg" Rt qeggf u"
Rc{ o gpv" vq" O gtej cpv" Dcpngt" lpemf kpi "gzr gpugu"vqy ctf u"r tklvpi ."cf xgtvku kpi ."cpf " r c{ o gpv" vq" qv'gt "lpvgt o gf kctkgu" uwej " cu" Tgi kmtctu."Dcpngtu"ge0']]]
Tgi wrcvqt{ "hgu"]]]
O ctngvpi "cpf "Qv'gt "Gzr gpugu"]]]
Vqcn'guuko cvgf 'Kuwg'gzr gpugu']]]

, Cu'hp "v'j g'f cvg'qh'v'j g'Tgf 'J gtt kpi 'Rt qur gewu' hwt 'Eqo r cp{ 'j cu'lpewt gf 'Tu0] _'Ncnj u'vqy ctf u' Kuwg'Gzr gpugu'hw'qh'lpvgt pcn'ceetwcnul'

SCSBs will be entitled to a processing fee of Rs.[]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs, on the portion for RIIs and NIIs, would be payable as follows:

Rqt vqpp"htq"TKK"	]	]'*gzemuxg"qh'I qqf u"cpf "Ugtxleg"Vcz+"'
Rqt vqpp"htq"PKK"	]	]'*gzemuxg"qh'I qqf u"cpf "Ugtxleg"Vcz+"'

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

DTFI G'HPCEPI "

Y g"j cxg"pqv"gpvtgf "lpv"cp{ "dtkf i g"hpcepg"cttcpi go gpw"vj cv'y kn'dg"tgr ckl "htqo "vj g"P gv"Kuug" Rtqeggf u0'J qy gxgt." y g"o c{ "f tcy "f qy p"uwej "co qwpv."cu"o c{ "dg"tgs wktgf."htqo "cp"qxgtf tclv" cttcpi go gpv"l'ecuj "etgf k'l'ceklv"y kj "qwt'rgpf gt.u."vq'hpcepg"vj g'tgs wktgo gpw'wpvkl'vj g'eqo r ngvqp"qh" vj g"Kuug0Cp{ "co qwpv"vj cv'ku"ftcy p"fqy p"htqo "vj g"qxgtf tclv"cttcpi go gpv"l'ecuj "etgf k'l'ceklv" f wklpi " vj ku'r gtlqf "vq'hpcepg"r tqgevtgs wktgo gpw'y kn'dg"tgr ckl "htqo "vj g"P gv"Rtqeggf u'qh'vj g"Kuug0

CRRTCKCN'DI 'CRRTCKUPI 'CI GPE["

Vj g"hwf"tgs wktgo gpv"cpf "f gr nq{ o gpv"ku"dcugf "qp"lpvtpcn'o cpci go gpv"guvko cvgu"cpf "j cu"pqv'dggp" cr r tckugf "d{ "cp{ "dcpnlt'hpcepcnlpukwklp0

IPVGTIO 'WUG'QHHPFU'

Rgpf lpi "wklk cvkqp"qh'vj g"Kuug"Rtqeggf u'ht'vj g"Qdlgeu"qh'vj g"Kuug" f guetklgf "cdqyg."qwt'Ego r cp{ " uj cml'f gr quk'vj g"hwf u"qpn{ "lp"Uej gf wrgf "Ego o gtekl'Dcpm"lpenf gf "lp"vj g"Ueqpf "Uej gf wrg"qh" Tgugtxg'Dcpmql'kpf k'Cev"3; 560

Kp"ceeqtf cpeg'y kj "Ugevkp"49"qh'vj g"Ego r cplgu"Cev."4235."qwt'Ego r cp{ "eqphko u"vj cv."r gpf lpi " wklk cvkqp"qh'vj g"r tqeggf u'qh'vj g"Kuug"cu" f guetklgf "cdqyg."k'uj cml'pqv'wug"vj g"hwf u"htqo "vj g"Kuug" Rtqeggf u'ht'cp{ "lpxguo gpvlp"gs wklv"cpf lqt'tgcn'gucvgr tqf wew'cpf lqt'gs wklv"hpngf "cpf lqt'tgcn'gucvgr" rkpngf "r tqf wew0

OQPKQTIPI 'WKNK CVKQP'QHHPFU'

Cu"vj g"ukl g"qh'vj g"Kuug" f qgu"pqv'gzeggf "Tu0'32.222"rnj u"lp"vgtu u"qh" Tgi wrvkqp"38"qh'vj g"UGDK Tgi wrvkqp."qwt'Ego r cp{ "ku'pqv'tgs wktgf "vq"cr r qkpvc'o qpkqt lpi "ci gpe{ "ht'vj g'r wtr qugu'qh'vj ku'Kuug0 Qwt'Dqctf "cpf "Cw k'Ego o kvgg"uj cml'o qpkqt "vj g"wklk cvkqp"qh'vj g"P gv"Rtqeggf u0

Rwtuwpv"vq" Tgi wrvkqp"54"qh'vj g"Nkupi "Tgi wrvkqp."qwt'Ego r cp{ "uj cml'p"e"j crh" f gctn{ "dcuku" f kuenqg" vq"vj g"Cw k'Ego o kvgg"vj g'wugu"cpf "cr r rlecukp"qh'vj g"Kuug"Rtqeggf u0'Wpvl'uwej "ko g"cu"cp{ "r ctv'qh" vj g"Kuug"Rtqeggf u'tgo clpu'wpwklv"gf."qwt'Ego r cp{ "y kn'f kuenqg"vj g"wklk cvkqp"qh'vj g"Kuug"Rtqeggf u" wpf gt'ugr ctcvg"j gcf u'lp"qwt'Ego r cp{ "au'dcncpeg"uj ggv'u+ergetn{ "ur gekh{ lpi "vj g"co qwpv'qh'cpf "r wtr qug" hqt'y j lej "Kuug"Rtqeggf u'j cxg'dggp"wklk gf "uq'ht."cpf "f gvcku'qh'co qwpv'qwh'vj g"Kuug"Rtqeggf u'vj cv" j cxg"pqv'dggp" wklk gf "uq'ht."cnuq"lpf kcvlpi "lpvgtko "lpxguo gpw."ht"cp{ "qh'uwej "wpwklv"gf "Kuug" Rtqeggf u0'Kp"vj g"gxgpv'vj cv'qwt'Ego r cp{ "ku'wpcdrv"vq" wklk g"vj g"gpvktg"co qwpv'vj cv'y g"j cxg"ewtgpvnl" guvko cvgf "ht"vug"qwh'vj g"Kuug"Rtqeggf u'lp" c"Huecn[gct."y g'y kn'wklk g"uwej "wpwklv"gf "co qwpv'lp" vj g"pgz'hpcepcn" f gct0Hwt vj gt."lp"ceeqtf cpeg'y kj "Tgi wrvkqp"54*3+*c+qh'vj g"Nkupi "Tgi wrvkqp"qwt" Ego r cp{ "uj cml'hwtpkuj "vq"vj g"Uqem'Gzej cpi gu"qp" c"j crh" f gctn{ "dcuku."c"ucvgo gpv'lpf kcvlpi "o cvgtkn" f gxkcvkqp."ht"cp{ "lp"vj g"wklk cvkqp"qh'vj g"Kuug"Rtqeggf u'ht'vj g"qdlgeu"ucvgr "lp"vj ku'F tclv" Tgf "J gttlpi " Rtqur gewu0

XCTKCVKQP'IP'QDLGEVU'

Kp"ceeqtf cpeg'y kj "Ugevkp"35*: +cpf "Ugevkp"49"qh'vj g"Ego r cplgu"Cev."4235"cpf "cr r rlecdrv"t wrgu."qwt" Ego r cp{ "uj cml'pqv'xct{ "vj g"qdlgeu"qh'vj g"Kuug"y kj qw'qwt'Ego r cp{ "dglpi "cwj qtkl gf "vq" f q"uq" d{ "vj g" Uj ctgj qrf gt u'd{ "y c{ "qh'c"ur gekn'tguqnwklv"vj tqwi j "r qucn'dcmv0'Kp"cf f klqp."vj g"pqvleg"kuugf "vq"vj g" Uj ctgj qrf gt u'lp"tgrvklv"vq"vj g"r cuulpi "qh'uwej "ur gekn'tguqnwklv"vj g"oRqucn'Dcmv'P qvlegö+uj cml' ur gekh{ "vj g"r tguetklgf "f gvcku"cu"tgs wktgf "wpf gt"vj g"Ego r cplgu"Cev"cpf "cr r rlecdrv"t wrgu0'Vj g"Rqucn' Dcmv'P qvleg"uj cml'uko wncpgqwn{ "dg"r wdrkuj gf "lp"vj g"pgy ur cr gt u."qpg"lp"Gpi rkuj "cpf "qpg"lp"vj g" xgtpcewt"rcpi wci g"qh'vj g"lwtklvklv"y j gtg"vj g" Tgi kvgtgf "Qhleg"ku"ukwcvgr 0'Qwt"Rtqo qvgtu"qt" eqpvtknlp"Uj ctgj qrf gt u'y kn'dg"tgs wktgf "vq"r tqxlf g"cp"gzkv'qr r qtwpkv{ "vq"uwej "Uj ctgj qrf gt u'y j q" f q" pqv'ci tgg"vq"vj g'r tqr qucn'vq"xct{ "vj g"qdlgeu."cv'uwej "r tleg."cpf "lp"uwej "o cpgt."cu"o c{ "dg"r tguetklgf" d{ "UGDK"lp"vj ku'tgi ctf 0

QVJ GT'EQPHKT O CVKQPU'

P q"r ctv'qh"y j g"P gv'Rtqeggf u'y km'dg'r ckl "d { "wu"q"y j g"Rtqo qvgtu"cpf "Rtqo qvgt"I tqwr ."y j g"F kgevqtu." cuuqekcvgu"qt Mg{ 'O cpci go gpv'Rgtuqppgn'qt I tqwr 'Eqo r cplgu.'gzegr vlp'y j g'pqt o cn'eqwtug'qh'dwukpguu" cpf "lp'eqo r rkcpeg'y kj "cr r rkecdrg"ncy 0'

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Vj g"Kuwg"Rtleg"y knl'dg"fgvto kpgf "d{ "qwt "Eqo r cp{ "kp"eqpuwncvqk"y kj "vj g"Dqnm"Twppkpi "Ngcf" O cpci gt "qp"vj g"dcuku"qh"cp"cuuguuo gpv'qh"o ctngv'f go cpf "hqt"vj g"Gs wkv{ "Uj ctgu"vj tqwi j "vj g"Dqnm" Dwkf kpi "Rtqegu"cpf "qp"vj g"dcuku"qh"vj g"hmny kpi "s wcrkcvkxg"cpf "s wcpvkvkxg"hcexvtu"cu"f guetkdgf " dgmny O'Vj g"hcexvtu"qh"vj g"Gs wkv{ "Uj ctgu"qh"qwt "Eqo r cp{ "ku"Tu02"gej "cpf "vj g"Kuwg"Rtleg"ku"j _ " vko gu'qh"vj g"hcexvtu"cv'vj g"hmny gt "gpv' "qh"vj g"Rtleg"Dcpf "cpf "j _ "vko gu'qh"vj g"hcexvtu"cv'vj g"j ki j gt " gpv' "qh"vj g"Rtleg"Dcpf 0"

Kpxguvtu"uj qwr "cnuq"tghgt "vq"vj g"Ugevkqp"kvrgf "“Our Business”, “Risk Factors””cpf “Financial Statements” dgi kppkpi "qp"r ci gu'352."42"cpf "3: 4 tgr gevkgxg. "qh"vj ku'F tch'Tgf "J gttkpi "Rtqur gewu."vq" j cxg"cp"lphqto gf "xkgy "dghgtg"o cnkpi "cp"kpvguo gpv'f gekukp0Vj g"tcf kpi "r tleg"qh"vj g"Gs wkv{ "Uj ctgu" qh"qwt"eqo r cp{ "eqwrf "f genkpg"vq"vq"ku'hcexvtu"cpf "f qw'o c{ "hmny"cnlqt"r ctv'qh"qwt "kpvguo gpv'0"

S WCNK'CVKXG'HCEVQTU"

Uqo g"qh"vj g"s wcrkcvkxg"hcexvtu."y j lej "hqtto "vj g"dcuku"hqt"eqo r wkpi "vj g"r tleg"ctg<"

- Á Gzr gtlkpgf "Rtqo qvgt"cpf "O cpci go gpv'Vgco ="
- Á S wcrkcvkxg "Rtqf wew="
- Á F kxgtukhgf "Rtqf wew"Tcpig="
- Á Nqecvkpcn"Cf xcpvci g=cpf "
- Á Gucdrkuj gf "ucrgu"cpf "f kntkdwkqp"pgwy qtnlkp"l wltcv0"

Hqt "hwtj gt"v gcku."tghgt "vq"j gcf kpi "oOur Competitive Strengths"vpf gt"ej cr vgt"kvrgf "oOur Business"" dgi kppkpi "qp"r ci g'352"qh"vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0"

S WCPVK'CVKXG'HCEVQTU"

Vj g"lphqto cvkqp"rtgugpvf "dgmny "tgrvki "vq"vj g"Eqo r cp{ "ku"dcugf "qp"vj g"tguvvgf "hpcpeknlucvgo gpv' qh"vj g"Eqo r cp{ "hqt"vj g"hpcpeknl gct"gpv'gf "O ctej "53."423: ."4239"cpf "4238"rtgr ctgf "kp"ceeqtf cpeg" y kj "kpf kcp"l CCR."Vj g"Eqo r cpkgu"Cev"cpf "Tguvvgf "kp"ceeqtf cpeg"y kj "UGDK"KEF T+"Tgi wcrvkvpu0" Hqt "f gcku."tghgt "ej cr vgt"kvrgf ""Financial Statements"as Restated""dgi kppkpi "qp"r ci g'3: 4"qh"vj ku'F tch' Tgf "J gttkpi "Rtqur gewu0Uqo g"qh"vj g"s wcpvkvkxg"hcexvtu."y j lej "o c{ "hqtto "vj g"dcuku"hqt"eqo r wkpi "vj g" Kuwg"Rtleg."ctg"cu'hqny u<"

30 Dcule'cpf 'F kwrgf 'Gctplpi u'r gt 'Uj ctg'GRU+cu'r gt 'Ceeqwpkpi 'Ucpcf ctf '42'cu'cf lwrgf 'hqt' ej cpi gu'lp'ecr knl"

[gct 'gpv'gf "	Dcule' ('F kwrgf 'GRU' *Tu0"	Y gli j v'
O ctej "53."423: "	5066"	5"
O ctej "53."4239"	4022"	4"
O ctej "53."4238"	408; "	3"
Y gli j vgf 'Cvgtci g"	407"	

"

P qvgu<"

- Á *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the dgi kppkpi of the period/ year adjusted by the number of Equity Shares issued during year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Summary Financial Information of our Company.*
- Á *The face value of each Equity Share is ₹ 10.*
- Á *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- Á *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.*

- *Á Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.*
- *Á Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

40 Rtleg'vq'Gct plpi u'RIG+tcvkq'lp'tgrvkvq'vq'Rtleg'Dcplf 'qh'Tu0] _'vq'Tu0] _'t gt'Gs wkv{ 'Uj ctg'qh' hceg'xcnwg'Tu032'gcej 'hwnf 'r clf 'wr "

Ret vlewt u'	RIG'ev'vj g'hjy gt 'bpf 'qh'vj g' Rt leg'Dcplf '*pq0qh'vko gu+'	RIG'ev'vj g'j k j gt 'bpf 'qh'vj g' Rt leg'Dcplf '*pq0qh'vko gu+'
RIG'tcvkq'dcugf 'qp'Dcule'('F kwwgf " GRU'ht 'H' '4239/3: "] _ "] _ "
RIG' tcvkq" dcugf" qp" Y gli j vgf" Cxgtci g'Dcule'('F kwwgf 'GRU"] _ "] _ "
, kpf wmt { 'RIG'"	"	"
J k j guv"		5406: "
Nqy guv"		3; 0; "
Cxgtci g" "		46094"

, Industry Composite comprises of Rama Steel Tubes Limited, Hi-Tech Pipes Limited and APL Apollo Tubes Limited.

50 Tgwtp'qp'Pgv'y qt vj '*TqPY +"

Tgwtp'qp'Pgv'y qt vj '*TqPY +cu'r gt'tgucv'gf 'hpcpekcd'ucvgo gpw"

[gct 'bpf gf "	TqPY '* +"	Y gli j v'
O ctej "53."423: "	38078"	5"
O ctej "53."4239"	43053"	4"
O ctej "53."4238"	4; 02"	3"
Y gli j vgf 'Cxgtci g"	42055"	

Notes:

1. The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding exceptional income, if any) as restated as at year end.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

60 O lplw wo 'Tgwtp'qp'Vqvcn'Pgv'Y qt vj 'r quv'Kuwg'pggf gf 'vq'b clpvclp'Rt g'Kuwg'GRU'ht 'vj g' { gct 'bpf gf 'O ctej '53.'423: <'

Ret vlewt u'	* +"
Qp'vj g'Dcul'qh'Rt g'Kuwg'Dcule'('F kwwgf 'GRU"	"
Cv'Ecr 'rtleg"] _ "
Cv'Hqqt 'rtleg"] _ "

70 Pgv'Cugv'Xcnwg'*P CX+'t gt 'lj ctg<'

Ret vlewt u'	Co qwpv't gt 'lj ctg'*Tu0'qp'vj g' dcuk'qh'Tgucv'gf 'Ucplf cnpg" Hpcpekcd'ucvgo gpw"
P gv'Cugv'Xcnwg'r gt'Gs wkv{ 'Uj ctg'cu'qh'O ctej "53."423: "	3907"
P gv'Cugv'Xcnwg'r gt'Gs wkv{ 'Uj ctg'chgt'vj g'Kuwg'/'Cv'Ecr " Rtleg"] _ "
P gv'Cugv'Xcnwg'r gt'Gs wkv{ 'Uj ctg'chgt'vj g'Kuwg'/'Cv'Hqqt " Rtleg"] _ "
Kuwg'Rtleg'r gt'gs wkv{ 'uj ctg"] _ "

Notes:

1. Net Asset Value per Equity Share is traced from the Restated Financial Information of the Company.
2. Issue Price per equity share will be determined on conclusion of Book Building Process.

80 Ego r ctkuq'p'y kj 'hkwg' lpf wmt { 't ggtu' }

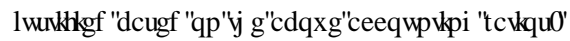
P co g'qh'v'j g' Ego r cp{ "	EO R, "	GRU' *Dcuk + " *Tu0' "	GRU' *Fkw gf + " *Tu0' "	RIG' Tcvkq' "	TQP Y " * + "	PCX' *Tu0' Rgt " uj ct g+ "	Hceg' Xcnw g' *Tu0' Rgt " uj ct g + "	Vqven' Kpego g' *Tu0lp' " n'j u' "
Uwcpk'Uggni' Vwdgu'Nko kgf "	] _ "	5066 "	5066 "	] _ "	38078 "	390 7 "	32022 "	32.29; 04 "
Rggt 'I t qwr, , "	"	"	"	"	"	"	"	"
Tco c'Uggni' Vwdgu'Nko kgf "	343022 "	8056 "	8056 "	3; 02; "	36047 "	66048 "	7022 "	56.5920 7 "
J k'Vgej 'Rkr gu' Nko kgf "	53; 062 "	36085 "	340 : "	44082 "	350 4 "	322056 "	32022 "	: 6.49; 02 "
CRN'Cr qm' Vwdgu'Nko kgf "	3769022 "	69085 "	68098 "	5406 : "	34066 "	5: 3084 "	7022 "	6.68.884022 "

* Issue Price of our Company is considered as CMP.

**Source: [y y y \(pugkpf k0eqo](#)

P qvku' "

- Á Eqpukf g'kpi 'y' g'pcwtg.'tcpi g'qh'ugt xlegu.'wtpqxtg'cpf 'uk' g'qh'dwukpgu'qh'v'j g'Ego r cp{.'y' g'r ggtu' ctg'pqv'wukv'eqo r ctdng0J qy gxgt.'cdqxtg'Ego r cp{ 'j' cu'dggp'kpenw gf 'hqt'dtqcf'eqo r ctkuq'p' }
- Á Vj g'hk' wgu'hqt'Uwcpk'Uggni'Vwdgu'Nko kgf 'ctg'dcugf 'qp'y' g'tguvcgf 'hpcpekn'ucvgo gpw'hqt'y' g' { gct'gpf gf 'O ctej '53.'423: 0' }
- Á Vj g'hk' wgu'hqt'y' g'r ggtu'i tqwr 'ctg'dcugf 'qp'ucpf cnpg'cwf kgf 'hpcpekn'ucvgo gpw'hqt'y' g' { gct' gpf gf 'O ctej '53.'423: 0' }
- Á Ewttgpv'O ctngr'rtleg'EO R+'ku'y' g'emulpi 'r tleg'qh'v'j g'r ggt'i tqwr 'uetkr'cu'qp'Ugr vgo dgt'3; . '423: " qp'P cvkpcn'Uqem'Gzej cpi g'P UG+0' }
- Á PCX'ku'eqo r wgf 'cu'y' g'emulpi 'pgv'y qtv' 'f kxf gf 'd{ 'y' g'emulpi 'qwuvcpf kpi 'pwo dgt'qh'gs vkw{ " uj ctgu'0P gv'y qtv' 'j' cu'dggp'eqo r wgf 'cu'y' g'ci i tgi cvg'qh'uj ctg'ecr ken'cpf 'tgutxgu'cpf 'uwtr nuu' *gzemf kpi 'Tgxncvkwq' 'Tgutxgu'cu'tgf wegf 'd{ 'y' g'ci i tgi cvg'qh'o kuegmcpqwu'gxr gpf kwtg'q'v'j g' gzvgr'pqv'cf lwv'qt'y' tkwgr'qh'v'j g'f gdk'dcncpeg'qh'r tqhk'cpf 'quu'ceeqwv' }
- Á RIG'Tcvkq'hqt'y' g'r ggt'j' cu'dggp'eqo r wgf 'dcugf 'qp'y' g'emulpi 'o ctngr'rtleg'qh'tgur gevkg'gs vkw{ " uj ctgu'cu'qp'Ugr vgo dgt'3; . '423: "uqwtgf 'htqo 'y' gdukg'qh'P cvkpcn'Uqem'Gzej cpi g'cu'f kxf gf 'd{ " y' g'Dcuk'GRU' }
- Á TqPY "ku'eqo r wgf 'cu'pgv'r tqhk'chgt'vcz'f kxf gf 'd{ 'emulpi 'pgv'y qtv' 0P gv'y qtv' 'j' cu'dggp' eqo r wgf 'cu'y' g'ci i tgi cvg'qh'uj ctg'ecr ken'cpf 'tgutxgu'cpf 'uwtr nuu' *gzemf kpi 'Tgxncvkwq' 'Tgutxgu'cpf 'o kuegmcpqwu'gxr gpf kwtg'0O qpg' 'tgekgf 'ci kpuv'Uj ctg'Y cttcpw'j' cu'pqv'dggp' eqpukf g'gf 'lp'y' g'gv'y qtv' 0' }
- Á Uwcpk'Uggni'Vwdgu'Nko kgf 'ku'c'Dqqni'Dwkn'kuwg'cpf 'r tleg'dcuf 'hqt'y' g'uco g'uj cni'dg'r wdkuj gf '7" y qtnkpi 'f c{ u' dghgtg'qr gplpi 'qh'y' g'kuwg'lp' Gpi rkuj "cpf "J kpf k'pcvpcn'pgy ur cr gtu'cpf "qpg' tgi kpcn'pgy ur cr gt'y' kj 'y' k'f g'ekewrcvkwq' }
- Á Vj g'kuwg'rtleg'uj cni'dg'f gyto kpgf 'd{ 'y' g'eqo r cp{ 'lp'eqpuwncvkwq'y' kj 'y' g'DTNO "qp'y' g'dcuk'qh' cuuguo gpv'qh'o ctngr'f go cpf 'htqo 'kpxguvtu'hqt'y' g'gs vkw{ 'uj ctgu'd{ 'y' c{ 'qh'Dqqni'Dwkn' kpi 'cpf 'ku' "

[illegible]

UVCVGO GPV'QHRQUUDNG'VCZ'DGP GHK/U'

Vq"

Vj g'Dqctf 'qh'F k gevt u "

Uwt cpkUygnVwdgu'Nko kgf "

UP q032: "337."Qr r 0Xkpc{cm'VO V." "

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Uco r c."5: 4537."I wctcv "

"

F gct "Uk. "

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Y g'j gtgd{ "eqphko "vj cv'vj g'gperqugf "cpggzwtg."r tgr ctgf "d{ "vj g'O cpci go gpv'qh'Uwtcpk'UygnVwdgu' Nko kgf "vj g'Ego rcp{ "uvcgu'vj g'r qukdng'vcz'dgpgkhu'cxckndng'vq'vj g'Ego rcp{ "cpf "vj g'uj ctgj qrf gtu' qh'vj g'Ego rcp{ "wpf gt "vj g'kpego g'Vcz'Cev."3; 83"Cew."r tguwpv{ "k'hqteg'kp'kpf k0Ugxgtcn'qh'vj gug" dgpgkhu'ctg'f gr gpf gpv'qp'vj g'Ego rcp{ "qt'ku'uj ctgj qrf gtu'hwtknpi "vj g'eqpf kkpup'r tguetkdgf "wpf gt "vj g' tgrxcpv'vcz'rcy u0J ppeg."vj g'cdkx{ "qh'vj g'Ego rcp{ "qt'ku'uj ctgj qrf gtu'vq'f g'kxg"vj g'vcz'dgpgkhu'ku' f gr gpf gpv'wr qp'hwtknpi "uwej "eqpf kkpup'y j lej ."dcugf "qp'dwulpguu'ko r gtcvkgu'y j lej "vj g'Ego rcp{ " o c{ "hceg'lp'vj g'hwmtg."vj g'Ego rcp{ "o c{ "qt'o c{ "pqv'hwtkn0

Vj g'dgpgkhu'f kweuugf "lp'vj g'gperqugf "uvcgo gpv'ctg'pqv'gzj cwukxg0Vj ku'uvcgo gpv'ku'qpn{ "kpvpgf gf "vq" r tqxf g'i gpgten'lpqto cvkqp "vq'vj g'lxgugtu'cpf "ku'pgkj gt "f guki pgf "pqt'kpvpgf gf "vq'dg'c'uwdunkwng'hqt" r tqhguikpen'vcz'cf xleg0C'uj ctgj qrf gt "ku'cf xkugf "vq'eqpuwn' kul'j gt l'ku'qy p'vcz'eqpuwn'cvpy kj "tgr gev' vq'vj g'vcz'ko r hcevkpu'ctkupi "qvw'qh'j kul'j gt l'ku'r ctvek cvkqp "lp'vj g'r tqr qugf "kuwg."r ctvekrcn{ "kp'xkgy " qh'gxgt'ej cpi kpi "vcz'rcy u'lp'kpf k0"

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Y g'uj cm'pqv'dg'kcdng'vq'Uwtcpk'UygnVwdgu'Nko kgf "hqt"cp{ "erko u."hcdkkgu'qt"gzr gpugu'tgrvki "vq" vj ku'cuuki po gpv'gzev'vq'vj g'gzv'vq'qh'hgu'tgrvki "vq'vj ku'cuuki po gpv'cu'hkpcml "lwf lekcm{ "f gvgto kpgf " vq'j cxg'tguwngf "r tko ctkn{ "hqtgo "dcf "hckj "qh'kpv'vq'pnci'o kueqpf wex0

"

Hqt'U0P0Uj cj '('Cuqekcvu'

Ej ctvgtgf 'Ceeqwpvpu'

Hkto 'Tgi kmtcvkqp'P q032; 9: 4Y "

"

Uf 1"

EC'Rt k co 'Uj cj "

Rctvpgt "

O go dgtuj k'P q0366: ; 4"

Rreg<Cj o gf cdcf "

F cvg<Ugr vgo dgt'48.'423: "

UGEVKQP'KX'DCDQW'VJ G'EQO RCP[" QWT'RF WVT["

The information in this Section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

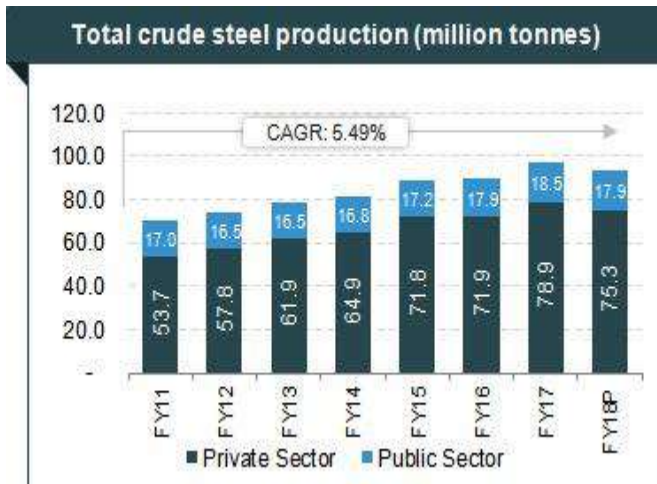
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 182 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKG 'QHUVGGN'RF WVT["

Kpf k'ku'j g'y k f / rcti gu'etw f g'uggn'r tqf wegt "kp"j g'y qtrf 0'Kp"Hl 3: "Kpf k'r tqf wegt "326Q : "o knkqp" vqppgu"O V+qh'hkpkuj gf 'uggn'0Etw f g'Uggn'r tqf wekqp'f wtkpi "4239/3: 'uqqf 'cv'32456'O VOGzr qt u'cpf " ko r qt u'qh'hkpkuj gf 'uggn'uqqf 'cv'357'O V'cpf "30 ; 'O V.'f wtkpi "Cr t/Lxpg"423: 0'

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Kpf kcu'r gt "ecr kc"eqpuwo r vkp'qh'uggn'i tgy " cv'c"ECI T"qh'5Q 8"r gt "egpv'ht qo "68"mi u0'kp" Hl 2: "vq" 87047"mi u0' kp" Hl 390' Vj g" hki wtg" uqqf 'cv'8: "mi u0f wtkpi "Cr tkr/Hgdt wct { "4239/ 3: 0' P cvkppcn' Uggn' Rqrle { " 4239" uggn'u" vq" kpetgcug'r gt "ecr kc"uggn'eqpuwo r vkp'vq"j g" r xgrn'qh'382"mi u0'



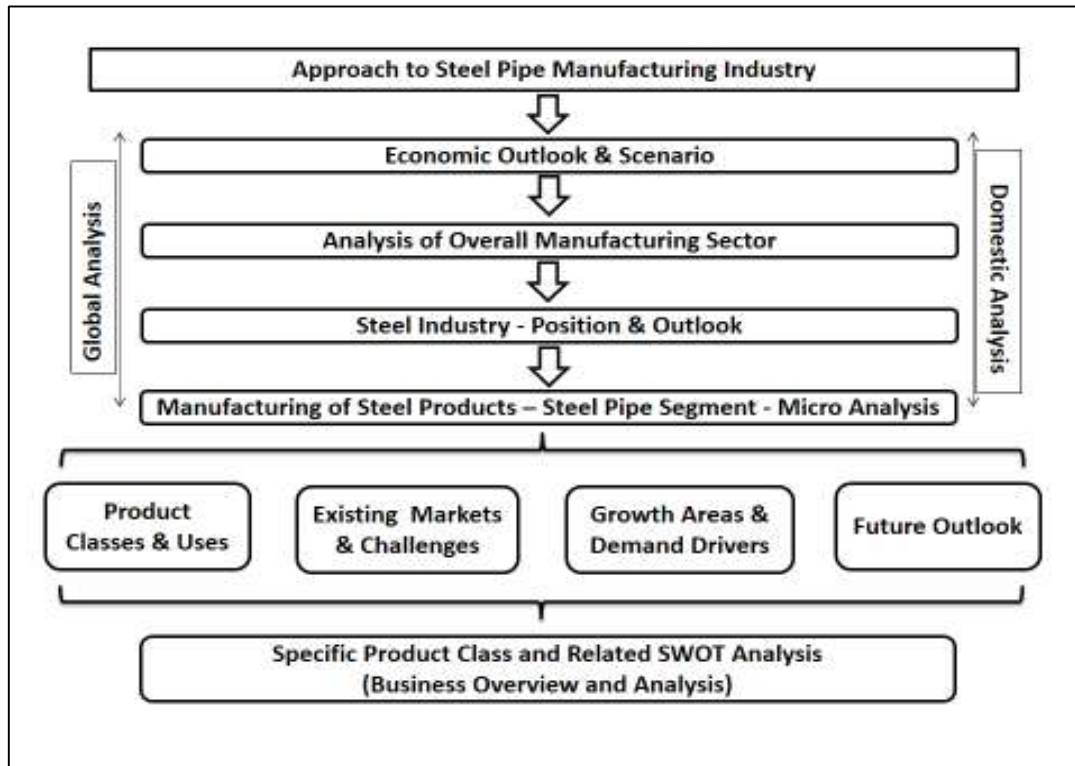
*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

CRRTQCEJ 'VQ'UVGGN'RERG'O CPWHCEVWTPI 'RF WVT['CPCN[UKU'

Cpcn' uku'qh'Uggn'r kr g'O cpwhcewtkpi "Kpf wut { "pggf u'vq'dg'cr r tqcej gf 'cv'dqy "o cetq"cpf "o letq"rgxgnu." y j gyj gt "hqt'f qo guke'qt'i mdcnib ctnguoUggn'r kr g'O cpwhcewtkpi "Kpf wut { "hqt o u'r ctvqh'O cpwhcewtkpi " Ugevqt "cv'c"o cetq"rgxgn'J gpeg."dtqcf "r lewtg"qh'O cpwhcewtkpi "Ugevqt "uj qwf "dg"cv'r tghceg"y j kg" cpcn' ukpi "j g'Uggn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

O cpwhcewtkpi "Kpf wut { "eqo r tkugu"xctkquw"lpf wutkgu."y j lej "kp"wt p."j cxg"pwo gtqwu"uwd/erruugu"qt" r tqf weu0Qpg'uwej "o clqt"Kpf wut { "kp"j g'qxgtcm'O cpwhcewtkpi "Ugevqt "ku'Uggn'Kpf wut { ".y j lej "kp"wt p" gpego r cuugu"xctkquw"eqo r qpgpw'qpg'qh'j go "dgkpi "Uggn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

Vj wu."uggn'r kr g'O cpwhcewtkpi "Kpf wut { "uj qwf "dg"cpn' ugf "kp"j g'iki j v'qh'o cpwhcewtkpi "cv'rcti g0Cp" cr r tqf tkv'xky "qp"Uggn'r kr g'b cpwhcewtkpi ".j gp."ecm'ht "j g'qxgtcm'geqpqo { "qwmqm'r gthqto cpeg" cpf "gzr gev cvkpu"qh'o cpwhcewtkpi "Ugevqt."r qukqp"cpf "qwmqm'qh'uggn'Kpf wut { "cpf "o letq"cpn' uku" vj gtgql0'



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I NQDCN'GEQPQO KE'QXGTXKGY "

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- Á Uko wncpgqwn { "j ki j "xcñvkvpu"qh'dqyj "dqp f u"cpf "gs wkvgu'vgpf "vq'dg"dtlghñ { "rkxgf "dgecwug"yj g { " uwhtgt'htqo "cp'cewug'vgpukp<ñ'hwwt g'gctpkpi u"cpf "geqpqo le'i tgy yj "ctg'uq'dtki j v. 'lwñkh { lpi "j ki j " gs wkv { 'r tlegu. 'lpvgtgu'vcvgu'ecppqv'dg'htq'gxgt'uq'nyy 0'
- Á Cpf 'hlpvgtgu'vcvgu'tkugô qt'kh'o ctngvu'gxgp'ugpug'yj cv'egpvtñdcpñu'y knipggf "vq'uj kh'yj gkt'ucpegô dqyj "dqp f "cpf "gs wkv { 'r tlegu'eqwrf "eqttge'vuj ctr n' 0C "r rcwukdñg'uegpctkq'y qwrf "dg'yj g'hmnyy lpi 0Vj g' KO Hku'pqy 'hqtgecvkpi "yj cv'cf xcpegf "eqwpt { "qwr wñi cr u'y kn'erqug'lp'423: 'htq'j g'htu'vko g'ukpeg" yj g'I mdcñHlpcpekñEtuku0Cu'yj ku'qeewtu. 'y ci gu'y qwrf "uactv'tkulpi . 'gcvkpi 'lpvq'r tqhku"y j lej "y qwrf " r tlen'gs wkv { "xcñvkvpu="cpf "cu'lpñvkvq'p'tkugu'lp'cpf go . 'r qñe { "o cngtu'y qwrf "dg'htqegf "lpvq'tckulpi " tcvgu. 'f gñrcvki "dqp f "xcñvkvpu'cpf "hwtj gt'wvf gto klpki "uj ctg'r tlegu0'

Y j cv'y qwrf "j cr r gp'vq'i tgy yj "h'cuugv'r tlegu'eqttge'vA'Uwtgn { . 'yj g'ko r cev'y qwrf "dg'ht'uo cngt "yj cp'k' y cu'lp'4229/2; . "dgecwug"cf xcpegf "eqwpt'kgu'ctg'ht'rgu'xwpgtcdñg'yj cp'yj g { "y gtg"cf "f gecf g"ci q0k'p" r ct'kwrt. " yj g' r xgtci g' vkgf " vq" yj gug' cuugvu' ku' o wej " ny gt. " y j lej " y qwrf " o kpo k g' eqpvi kquw' r tqr ci cvkq="y j kg'dcpñu'ctg'o wej "dgwgt'dwhgtgf. 'y kj "j ki j gt'rgxgn'qh'ecr kcn'cpf "eqtg'f gr quku. 'cpf " ny gt'rgxgn'qh'htkñ { "cuugvu0'

Gxgp'uq. 'yj gtg'y qwrf "dg'uqo g'eqpugs wgpegu0Hqt'qpg. "c'rtci g'f genkpg'lp'y gcnj "y qwrf "hqtg"cf xcpegf " eqwpt { "equwo gtu'vq'ew'dcem'qp"yj gkt"ur gpf kpi . "y j lej "kp'wtp"y qwrf "rgcf "hko u"vq'ew'vki'yj gkt" kpxguo gpvu0Cpf "kñ'yj ku'j cr r gpu. " o qpgxt { "cpf "hucñ'r rñekgu"y qwrf "j cxg"o wej "rguu"tqqo "htq" gzc'pukpct { "o cpqgwxt g'ukpeg'lpvgtgu'vcvgu'ctg'cñtgc { "ny "y j kg'i qxgtpo gpv'f gdu'ctg'j ki j 0Cpf "yj g' r qñkñcñ'ko r ñecvkvpu'qh' { g'v'cpqyj gt'f genkpg'lp'cuugv'r tlegu. "yj g'ugeqpf "lp"cf gecf g. "eqwrf "cñuq'dg" uki pñkñcpv'yj kj "ghgew'yj cv'ctg'f kh'ewñ'vq'ko ci kpg0'

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(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

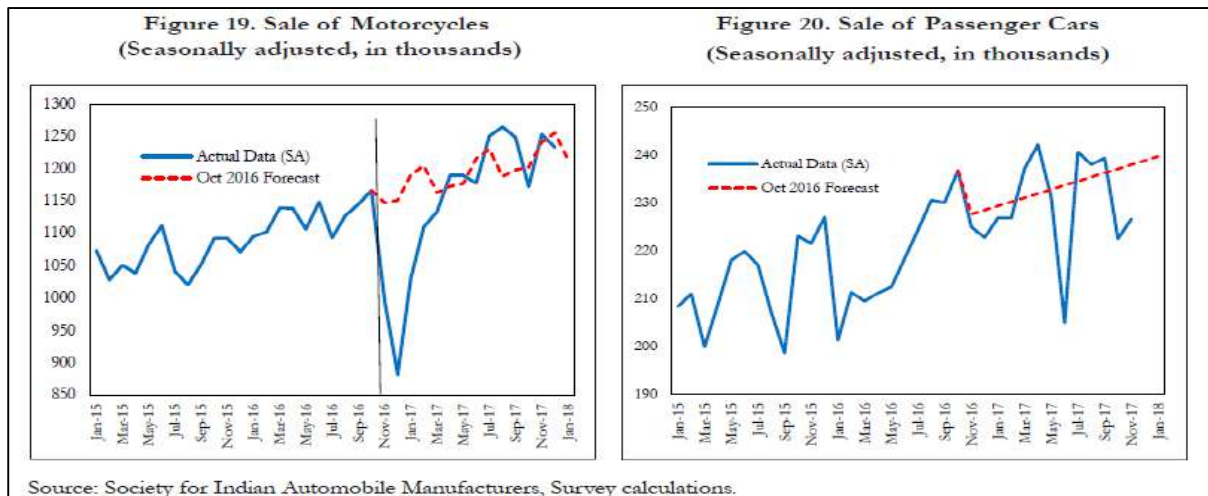
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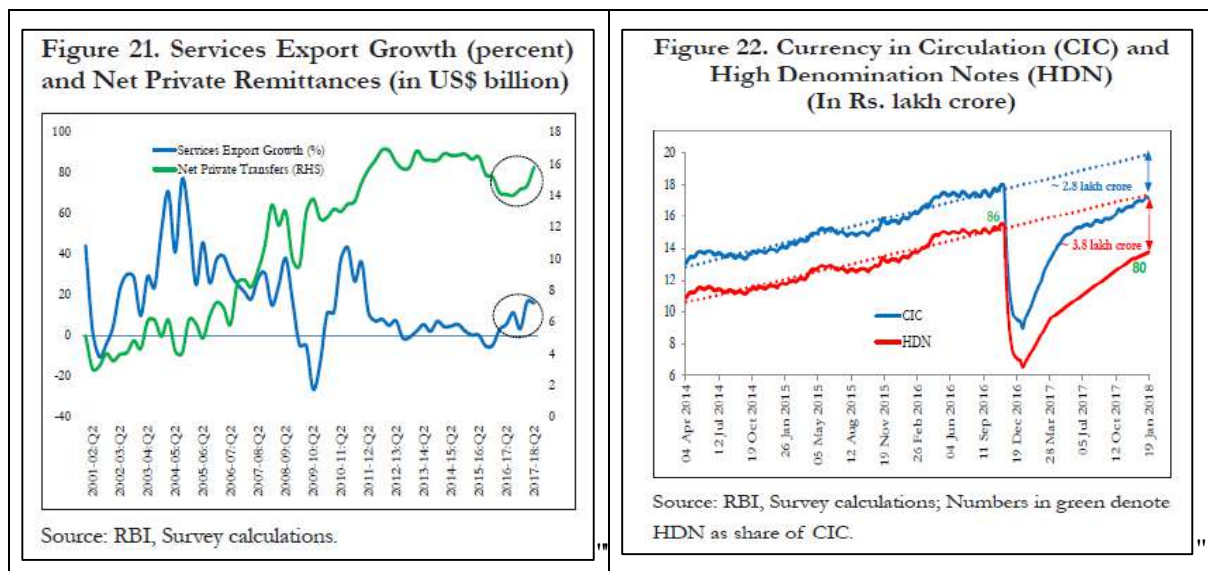
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Rgtj cr u'o quv'uki phtecpvnf . "y g'dgj cxkqwt"qh'o cpwbcwtkpi "gzt qtwt'cpf "ko r qtwt'kp'y g'ugeqpf "cpf "y kf " s wctvtu'qh'y ku'huecn'f{ gct"j cu'uctvgf "vq'tgxgtug0Vj g'tg/ceegrtcvkqp"qh'gzt qtvt' tgy yj "vq"3508"r gtegpv' kp'y g'y kf "s wctvtu'qh'H 423: "cpf "f gegrtcvkqp"qh'ko r qtvt' tgy yj "vq"3508"r gtegpv'kp'rkpg"y kj "i mqdcn' vtgpf u."uwi i guv'y cv'yj g'f go qpgvk cvkqp"cpf "I UV"ghgcuw"ctg"tgegf kpi 0'Ugtxlegu"gzr qtvt'cpf "r tkxcvg" tgo kwcegu'ctg'cnuq'tgdqwpf kpi "Hli wtgu'43+0'

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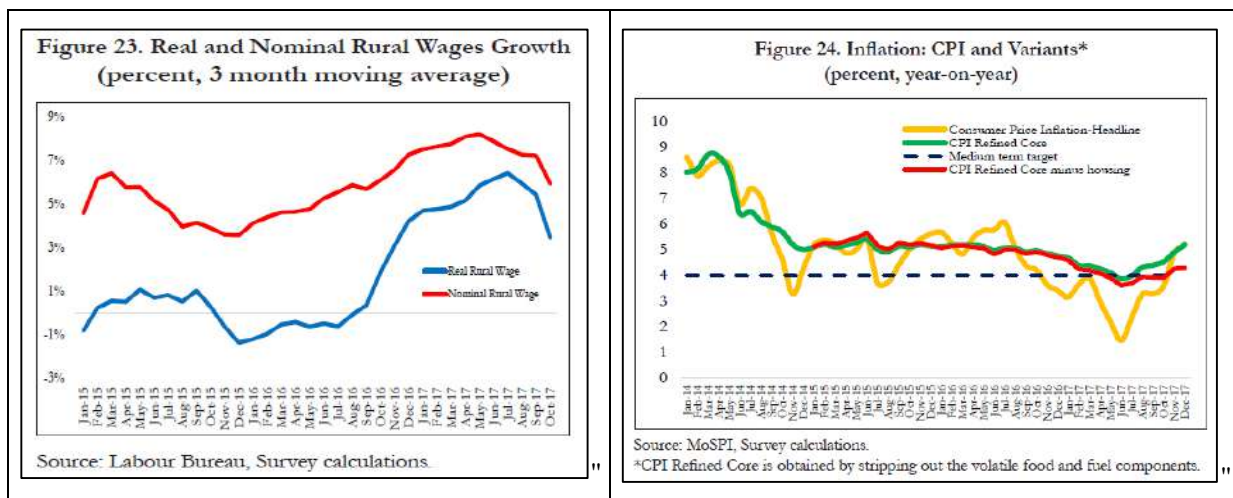


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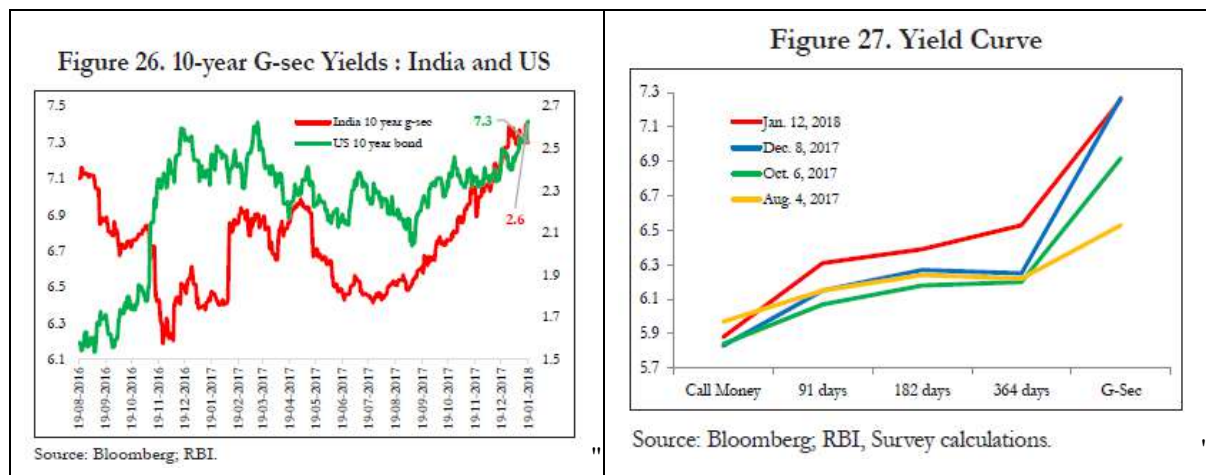
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Huecñf gɣgnr o gpw'

Dqpf " { kɾf u'j cɣg } kpetgɕɣf "uj cɾnɾ " *Hli wtg'48+ " uɭeg " Cwi wuv'4239. " tghɾɛvɭpi " c " xctɭɣv " qh' hɛvɪtu. " kɛnɪf ɭpi " eqpegtɪu " v'j cv' v'j g " hɛuɛn' f ghɛk " o ki j v' dg " i tɕvɣt/ v'j cp/ dwf i gɣf. " gɾz geɪvɪɭpu " qh' j ki j gt " kphɾɪvɪp. " c " tɕdɣwɪf " ɭp " cɛvɪɪk " { v'j cv' y qwɪf " pɕttqy " v'j g " qwɪr wɪi cr. " cpf " gɾz geɪvɪɪp " qh' tɕvɪ " kpetgɕɣu " ɭp " v'j g " wUO " Cu " c' tɕuɪw. " v'j g " { kɾf " ɛwtɣg' } cu' dgeqo g " wɪwɪwɪm " uɪgɾ " *Hli wtg'49-0

Vj g'huecnff ghek'ht' 'y g'hku'v'gi j v'o qp'y u'qh'4239/3: 'tgcej gf '334'r gtegpv'qh'y g'vqwn'ht' 'y g'g' gct. 'ht' cdqxg'y g': ; 'r gtegpv'pqto '*cxgtci g'qh'rcuv'7''{gctu- 'nti gn' 'dgecwag'qh'c'uj q'tvcm'lp'pqp/wcz 'tgxgpwg.' tghgevp'pi 'tgf wegf 'f kxf gpf u'ht'qo 'i qxgtpo gpv'ci gpegu'cpf 'gpvgr tkuguOGZr gpf kwt g'cnq' r tqi tguuf 'cv' c'hcu'r ceg. tghgevp'pi 'y g'cf xcpeki 'qh'y g'dwf i gv'e {erg'd' { 'c'o qp'y 'y j lej 'i cxg'equpk' gtdng'eggy c' { 'q' y g'ur gpf lpi 'ci gpegu'q' r rcp'lp'cf xcpeg'cpf 'uvtv'ko r ngo gpv'vqp'gctn' { 'lp'y g'hkpepeln' { gctORetvcm' { qthugv'pi 'y gug'tgpf u'y kn'dg'f kulp'xguo gpv'tgegk' u'y j lej 'ctg'hkn'g' 'q'gzeggf 'dwf i gv'vcti gvu'



I UV"tgxgpwg"eqmgevqpu"ctg"uwrtklupi n\ "tqdwu"i kxgp"vj cv"vj gug"ctg"gtcn\ "f c{u"qh"uwej "c"fkutw vxg" ej cpi g"*Ugg"Dqz"9+0I qxgtpo gpv'o gcuwtgu"vq"ewtd"dren'o ppg\ "cpf"gpewtci g"vz"htqto crk cvkp." kpenf kpi "f go qpgv\ cvkp"cpf "vj g"I UV."j cxg"lpetgcugf"r gtuqpcn\kpego g"vz"eqmgevqpu"uwducpvkcm\ *gzemf kpi "vj g"ugewtkgu"tcpucevqpu"vz+0Htqo "cdqw"4"r gtegpv"qh'I F R"dgy ggp"4235/36"cpf"4237/ 38."vj g\ "ctg"nkn\ "vq"tkug"vq"405"r gtegpv"qh'I F R"lp"4239/3: ."c"j knqtke"j ki j 0Rtgelug"guiko cvgu"qh"vj g" i qxgtpo gpvu"eqpvtkdwkp" vq" vj ku" ko r tqxgo gpv' xct\ " f gr gpf kpi " qp" vj g" o gv qf qm\ {" wugf 0' Cp" geqpqo gvk\ "gzgtekug" \ kgrf u"cp"guiko cvg"qh"Tu062.222"Etqtgu"qxgt"vj g"vy q" hucen\ gctu"qh"4238/39"cpf" 4239/3: 0' Cpqvj gt"dcugf"qp"eqo r ctkpi "vj g" f hgtgpeg"lp"cewcn\cz"dwq\ cpe\ "lp"4238/39"cpf"4239/3: " qxgt"vj g'r tgxkwu"ugxgp/\ gctu\cxgtci g"dwq\ cpe\ {" kgrf u"cp"guiko cvg"qh"cdqw"Tu087.222"Etqtgu"*dqj " gzemf g"vj g"47.222"Etqtgu"eqmgev\ wpf gt"vj g" kpego g" f kuemugt"Uej go g"cpf"Rtcf j cp"O cpv\KI ctkd\ Mcn\ cp" \ qlcpv+0Vj wu"vj g"uwo "qh"cm"i qxgtpo gpv'ghqtu"lpetgcugf"lpego g"vz"eqmgevqpu."vj wu"ht." dgy ggp"Tu087.222"cpf"Tu0'; 2.222"Etqtgu"0Vj gug"pwo dgtu"ko r n\ "c"uwducpvkcn\lpetgcug"lp"tgr qtvgf" kpego gu"*cpf "j gpeg"lp"htqto crk cvkp+"qh"cdqw"307"r gtegpv"vq"405"r gtegpv"qh'I F R0'

Cu'c'tguw'qh'j' g'dwf i gv'qxgttwpu.'j' g'egp'tcni qxgtpo gpw'u'kuecni' gh'ek'w'p'k'P qxgo dgt'4239'y cu'Tu0'80'rmj' 'etqtg'ego r'ctgf' 'q'j' g'dwf i gv'f'Tu070'rmj' 'etqtg'0'k'eqp'tcuv.'uc'w'g'i qxgtpo gpw'u'ggo' 'q' 'dg'

j gy kpi "emugn" "vq"vj gk "vcti gvgf "hucnleqpuqrkf cvkqp"o"lp"r ctv'dgecwug"vj g'egpvtg"j cu'i wctcpvggf "vj go "c" ncti g'lpetgcug"lp"vj gk "lpf kgevcz "vcng."cu'r ctv'qh"vj g'I UV"ci tgggo gpv0

Tghngevki "hcti gn" "hucnleqpuqrkf cvkqp" o gpw'cv'vj g'egpvtg."c'r cwug"lp"i gpgtcni qxgtpo gpv'hucnleqpuqrkf cvkqp" tgrv'xg"vq"4238/39"ecppqv'dg"twrgf "qwo"lp"cf f'k'kqp."vj g'o gcuwtg "f ghlek"htq"4239/3: "y knl'penw" g"Tu0 : 2.222"etqtg"207"r gtegpv'qh"i F R="lp"ecr kcnr tqxkf gf "vq"r wdrle"ugevqt"dcpmu0Dw"vj ku'y knl'pqv'ch'ge"v ci i tgi cvg"f go cpf ."cu'tghngev"lp"lpvgtpcv'kpcn'cee'qwpvki "r tce'vleg"y j lej "f ggo u"uwej "qr gtcv'kpu"cu" h'kpcpeki "o'dgmjy /vj g'rkpgö-tc'vj gt"vj cp"gzr gpf kwtg0

lp"vj g'ecug"qh'dqttqy kpi "d{" "vj g'ucv'gu."o ctngw"j cxg'r gtj cr u'lp'cf gs wcvn" "vcn'p"lpvq"cee'qwpv"vj g'hcev" vj cv'j ki j gt "o ctngv'dqttqy kpi u'd{" "vj go "f qgu'pqv'tghngev"j ki j gt "f ghleku-tc'vj gt"cdqw"Tu072.222"etqtg"qt" 205"r gtegpv'qh"i F R"qh'o ctngv'dqttqy kpi u'ku'f wv"vq"ej cpi gu'lp"vj g'eqo r qu'k'kqp"qh'h'kpcpeki ."cy c{" "htqo " j ki j gt"equ'P UUH'dqttqy kpi u'vqy ctf "htqy gt"equ'v'o ctngv'dqttqy kpi u0Vj ku'icn'qh'ut'lev'eqttgur qpf gpeg" dgwy ggp"vj g'f ghlek"cpf "dqttqy kpi u'cv'vj g'egpvtcni'cpf "ucv'g"rgxgn" "Hki wtg"4: "ku'f kuewugf "lp"i tgcvtg" f g'ckilp"Dqz": 0Hqt"i gpgtcni qxgtpo gpv."cdqw"Tu062.222"Etqtgu'tgr t'gugvu'i tgcvtg"o ctngv'dqttqy kpi u" vj cv'ku'pqv'f wv"vq"f ghlekuo "c'hcev"y j lej "o ctngw"cr r ctgpn" "j cxg'pqv'lpvgtpcn'kf gf 0"

Cpqv'j gt"hevqt"eqpvt'ldwki "vq"vj g'tkug"lp"dqpf {" kgrf u"j cu'dggp"uvgr r gf /wr "Qr gp"O ctngv"Qr gtcv'kpu" *QO Q+"d{" "vj g"TDK0Vj ku'co qwpvgf "vq"v'pgv'ucn'g'qh'cdqw"Tu0; 2.222"Etqtgu"f wtkpi "Cr tln"F gego dgt" 4239/3: "eqo r ctgf "vq"v'pgv'tgf go r v'kqp"qh"Tu0308"icnj "Etqtgu"f wtkpi "vj g'uco g'r g'k'kf "lp"4238/39+"vq" uvgt'k'k' g'vj g'ko r cev'qh'htq'gki p'htqy u."vj go ugr'ku'lpf wvgf "d{" "j ki j "lpvgtguv'tc'v'gu0

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

QWNQQMHQT'423: /3; "

Vj g"qwnqnm'htq"423: /3; "y kn'dg"f gvgto kpgf "d{" "geqpqo le"r qnle{" "lp"vj g'twp/wr "vq"vj g'pgzv"pcv'kpcn' g'ge'v'kqp0K'o cetq/geqpqo le"ucd'k'k'f "ku'ngr v'wpf gt"eqpvtqn"vj g'qpi qkpi "tghqto u'ctg"ucd'k'k' gf ."cpf "vj g" y qtrf "geqpqo {" "tgo ckpu"dwq{cpv'cu"v'qf c{"."i tqy vj "eqwf "uctv'tgeqxgtkpi "vqy ctf u"ku"o gf kwo "vgto " geqpqo le"r qv'p'kcn'qh'cv'hcuv": "r gtegpv0

Eqpuk' gt"vj g'eqo r qp'gpw'qh'f go cpf "vj cv'y knl'phw'gpeg"vj g'i tqy vj "qwnqnm0Vj g'ceegrgtcv'kqp"qh'i mdcn' i tqy vj "uj qwf "lp"r tkp'k'rg'r tqxkf g'c"u'qrkf "dqquv'vq"gzr qt'v'f go cpf 0Egt'v'kpn'f ."k'j cu'f qpg'v'q"lp"vj g'r cuv." r ct'v'w'ctn'f "lp"vj g'o k'f/4222u'y j gp"vj g'dqgo kpi "i mdcn'geqpqo {" "cmjy gf "k'p'f k'c"vq"lp'etgcug"ku"gzr qt'v' d{" "o qtg"vj cp"48"r gtegpv'r gt"cppwo 0Vj ku'v'ko g."vj g'gzr qt'v'tgur qpug"vq"y qtrf "i tqy vj "j cu'dggp"lp"rkpg" y k'j "vj g'htpi /vgto "cxgtci g."dw'dgmjy "vj g'tgur qpug"lp"vj g'o k'f/4222u0Rgtj cr u'k'ku'qpn'f "c'o cvgt'qh'v'ko g" wp'v'k'gzr qt'v'uctv'v'q"i tqy "cv'c"j gcnj {" "tcv'0T go kwcpegu'ctg'crtgcf {" "r gtnkpi "wr ."cpf "o c{" "tgx'k'g'htv'j gt" f wv"vq"j ki j gt"q'k'lr tlegu0

Rtk'x'cv'lp'xguvo gpv'uggo u'r q'kugf "vq"tgdqwpf ."cu'o cp{" "qh'vj g'hcev'qtu'gz'gtv'kpi "c'f tci "qp"i tqy vj "qxgt"vj g" r cuv'f gct "h'kpcn'f "gcug"qh'0Vt'cpur'v'kpi "vj ku'r qv'p'kcn'lpvq"cp"cewcn'lp'xguvo gpv'tgdqwpf "y knl'f gr gpf "qp" vj g'tgu'q'nw'kqp"cpf "tgecr kcn'kf cvkqp"r tqeguu0K'vj ku'r tqeguu"o qxgu"cj gcf "gzr gf k'k'q'wun'f ."ut'guugf "ht"o u" y knl'dg'r w'lp"vj g'j cpf u'qh'ut'qpi gt"qy pgtuj k'."cmjy kpi "vj go "vq"t'guvo g'ur gpf kpi 0Dw'k'ht'gu'q'nw'kqp"ku" f g'rc{" gf ."uq"v'qy knl'vj g'tgwtp"qh'vj g'r tk'x'cv'ecr g'e{" erg0Cpf "h'vj ku'q'ee'wtu'r wdrle"lp'xguvo gpv'y knl'pqv' dg"cdrg"vq"uvgr "lpvq"vj g'dtgcj ."ukpeg"v'k'y knl'dg'eqpvt'ckpgf "d{" "vj g'pggf "vq"o ck'p'v'k'c"o qf lewo "qh'hucn' eqpuqrkf cvkqp"vq"j gcf "qh'i'o ctngv'cpz'k'v'gu0

Eqpuwo r v'kqp"f go cpf ."o g'c'py j k'rg."y knl'g'p'eqw'v'gt"i k'htgt gpv'wi u0Qp"vj g'r qu'k'k'x'g'ukf g."k'y knl'dg"j gr g'f " d{" "vj g'h'kngn'f "tgf wv'kqp"lp"t'gcn'lpvgtguv'tc'v'gu"lp"423: /3; "eqo r ctgf "vq"vj g"4239/3: "cxgtci g0Cv'vj g'uco g" v'ko g."cxgtci g"q'k'lr tlegu'ctg"htg'ecuv'd{" "vj g"KO H"vq"dg"cdqw"34"r gtegpv"j ki j gt"lp"423: /3; ."y j lej "y knl' etko r "t'gcn'lp'eqo gu"cpf "ur gpf kpi o cuwo kpi "vj g'lp'etgcug"ku'r cuugf "qp"lpvq"j ki j gt"r tlegu."tc'vj gt"vj cp" cduqtdgf "d{" "vj g'dwf i g'v'j tqwi j "gzekug"cz"tgf wv'k'p'v'q"t" d{" "vj g'q'k'lr'o ctngv'kpi "eqo r c'p'k'gu0Cpf "h'j ki j gt" q'k'lr tlegu'tgs w'k'gu"v'ki j vgt"o qp'g'v'ct {" "r qnle {" "vq"o gg'v'vj g"lp'h'v'k'v'q"v'cti g'v."t'gcn'lpvgtguv'tc'v'gu"eqwf "gz'gt'v'c" f tci "qp"eqpuwo r v'kqp0

Rw'kpi "cm'vj g'ug'hcev'qtu"v'qi gyj gt."c'r k'cm'wr "lp"i tqy vj "vq"dgwy ggp"9"cpf "907"r gtegpv'lp"423: /3; "ecp"dg" htg'ecuv'gf ."tg'lp'uv'v'kpi "k'p'f k'c"cu'vj g'y qtrf u'f'c'v'guv'i tqy kpi "o clqt"geqpqo {" 0Vj ku'htg'ecuv'ku'w'ld'ge'v'v'q" wr ukf g'r qv'p'kcn'cpf "f qy p'ukf g"tkum0Vj g'dki i guv'uq'w'eg"qh'wr ukf g'r qv'p'kcn'y knl'dg"gzr qt'v'u0K'vj g' tgr'v'k'p'uj k' "dgwy ggp"lp'f k'c"v'gzr qt'v'cpf "y qtrf "i tqy vj "t'gwtpu"vq"vj cv'lp"vj g'dqgo "r j cu'g."cpf "h'j y qtrf " i tqy vj "lp"423: "ku'cu'r tq'lg'ev'gf "d{" "vj g"KO H"vj gp"vj cv'eqwf "cf f "cpqy gt" "r gtegpv'ci g'r q'k'p'v'q"i tqy vj 0

Cpqv gt'ng{ 'f gvgto kpcpv'qhi' tgy y 'y knidg'v' g'lo r ngo gpvcvqp'qh'v' g'IDE' r tgeguu'J' gtg'lo grkpau'lp' tguqnwkp'cpf' ceegr vpeg'qh'v' g'IDE' uqnwkp'uo' wu'dg'c' r' tktk'v' 'v' nkn'uvct'v' r' txcvg' lpxguo gpv'Vj' g' i tgcvg' 'v' g' f' g' u'lp' 'v' g' g'ctn' 'ecugu' 'v' g' i tgcvg' 'v' g' t'kum'v' cv'wpegt'v'lp'v' 'y' kni'v'v' 'v' g' g'p'v'kt'g'IDE' r tgeguu'K'ku'cnu' r quukdg' 'v' cv'g'zr gf'k'k'v'w' tguqnwkp' o c' { 'tgs' vkt'g' 'v' g' i' q'xgtpo gpv'v' r' t'q'x'k'f' g' o' q'g' t'guq'w'egu'v' RUDu' gur gekm' 'kh'v' g' j' c'k'ewu' t'gs' vkt'g' 'ctg' i' tgcvg' 'v' cp' r' t'g'x'k'q'w'v' 'g'zr' gev'f' . 'v' g' q'pi' q'k'pi' r tgeguu'qh'cuugv's' w'ck'v' 't'geqi' p'k'k'p'w'p'eqxgtu' o' q'g' u'v'guug'f' 'cuug'w' . 'cpf' 'kh'p'gy' 'ceeq'w'v'k'pi' 'u'v'cp'f' c'tf' u'ct'g' ko r ngo gpv'f' O'

Rgtukv'p'v' 'j' ki j' 'q'k'nr' t'legu' *cv'ewt'gp'v'g'x'gn' t'go' clp' c' ng' { 't'kum'Vj' g' { 'y' q'w'f' 'c'h'ge'v' l'p'h'v'k'p' . 'v' g' ewt'gp'v' cee'q'w'v' . 'v' g' h'ue'c'nr' q'uk'k'p' 'cpf' i' t'q'y' v' . 'cpf' 'h'q'teg' o' c'et'q'ge'p'q'o' le' r' q'rk'eg'v' 'q' d'g' 'k' i' v'g' t'v' cp' q'y' g'ty' k'ug' O' Q'p'g' g'x'g'p'w'ck'v' { 'v' q' i' w'ctf' 'ci' cl'p'v' 'ku' c' 'e'rc'u'le' go' g'ti' k'pi' " o' c'tng'v' o'w'f' f' g'p' " u'c'm'b' k'p'f' w'eg'f' " d' { 'u'j' c'tr' " e'q'tt'g'ev'k'p'u'v' 'g'g'x'c'v'g'f' 'u'q'en'lr' t'legu' O' *D'q'z' ; 'u'w' i' g'u'v'v'j' cv' l'p'f' k'c'v' u'q'en'lr' t'leg' u'w' i' g' k'v'f' k'h'g' t'gp'v' h'q'o' 'v' j' cv' k'p' q'y' g't' e'q'w'p'v' t'k'g'u' d'w'f' q'g'u' p'q'v'v' c'tt'cp'v' u'c'p'i' v'k'p'g' p'g'u' c'd'q'w'k'v' u'w'v'k'p'c'd'k'v' { O' U'c'x'g'tu' . c't'g'c'f' { 'u'o' c't'v'k'pi' " h'q'o' 't'g'f' w'eg'f' " q'r' r' q't'w'p'k'k'g'u' l'p'v'j' g'y' c'ng' q'h'f' go' q'p'g'v'k' c'v'k'p' . h'q'o' 'f' g'r' t'g'u'g'f' i' q'r'f' 'r' t'legu' . 'cpf' 'h'q'o' 'h'q'y' g't' p'q'o' k'p'c'nr' l'p'v'g't'g'u'v' t'c'v'g'u' . 'y' q'w'f' 'h'g'g'n' c'i' i' t'k'x'g'f' . 'h'g'c'f' k'pi' "v' " e'c'm'u' h'q't' c'ev'k'p' O' U'q'en'lr' t'leg' e'q'tt'g'ev'k'p'u' e'q'w'f' " c'nu'q' v't'k' i' g't' e'c'r' k'c'nr' q'w'h'q'y' u' . 'g'ur' gek'm' 'k'h'v' q'p'g'v'c't' { 'r' q'r'k' { 'w'p'y' k'p'f' u' h'g'u'v'j' g'uk'c'p'v'v' 'k'p' c'f' x'c'p'eg'f' " e'q'w'p'v' t'k'g'u' " c'p'f' 'k'h'q'k'nr' t'legu' t'go' clp' j' ki j' O'R'q'r'k' { 'o' ki j' v'v'j' g'p'j' c'x'g'v'q' t'g'ur' q'p'f' 'y' k'j' j' ki j' g't' l'p'v'g't'g'u'v' t'c'v'g'u' 'y' j' k'ej' " e'q'w'f' " e'j' q'ng' " q'h'v'j' g' " p'c'ue'g'p'v' t'ge'q'x'g't' { O' Vj' g' " e'rc'u'le' " go' g'ti' k'pi' " o' c'tng'v' f' k'go' o' c' " q'h' t'ge'q'p'ek'k'pi' " v'j' g' " v'c'f' g' / q'h'v' d'g'y' g'g'p' o' c'et'q' / u'c'd'k'v'k'v' { 'cpf' i' t'q'y' v' " e'q'w'f' " v'j' g'p' r' m' { 'k'ug'h'q'w'v' }

C'ng' { 'r' q'r'k' { 's' w'g'u'k'p'v' y' knidg'v' g' h'ue'c'nr' c'v'j' " h'q't' v'j' g' " e'q'o' k'pi' " { g'c't O'I' k'x'g'p' v'j' g' " lo' r' g't'c'v'k'x'g' q'h'g'u'v'c'd'k'v' k'pi' " e't'g'f' k'd'k'v' { 'c'h'g't' v'j' k'u' { g'c't' . i' k'x'g'p' v'j' g' " lo' r' t'q'x'g'f' " q'w'u'q'q'n' h'q't' i' t'q'y' v' " *cpf' j' g'p'eg' p'c'tt'q'y' k'pi' " q'h'v'j' g' " q'w'r' w' i' c'r' + . 'cpf' i' k'x'g'p' v'j' g' t'g'u'w't' i' g'p'eg' q'h'v' t'leg' r' t'g'u'w't'g'u' . h'ue'c'nr' q'r'k' { 'u'j' q'w'f' 'k'f' g'c'm' { 'j' c'x'g'v'c'ti' g'v'f' " c' t'g'c'u'p'p'c'd'ng' " h'ue'c'nr' e'q'p'u'q'r'k'f' c'v'k'p' O'J' q'y' g'x'g't' . " u'g'w'k'pi' " q'x'g't'n' { 'c'o' d'k'k'q'w'v' c'ti' g'u' h'q't' e'q'p'u'q'r'k'f' c'v'k'p' o' g'ur' gek'm' { 'k'p' c' r' t'g' / g'r'g'ev'k'p' " { g'c't' o' d'c'ug'f' " q'p' q'r' v'o' k'u'k'v' h'q't'g'ec'u'v'v'j' c'v'ect' { 'c'j' ki j' " t'kum'q'h'p'q'v'd'g'k'pi' " t'g'c'r'k'f' g'f' " y' k'n'p'q'v'i' c't'p'g't' " e't'g'f' k'd'k'v' { 'g'k'y' g't O'R't' c'i' o' c'v'k'ec'm' { 'u'v'g'g't'k'pi' " d'g'y' g'g'p' v'j' g'ug'z'v't'go' g'u'y' q'w'f' " u'w' i' g'u'v'v'j' g' h'q'm'y' k'pi' < c' b' q'f' g'u'v' e'q'p'u'q'r'k'f' c'v'k'p' v'j' c'v'et'g'f' k'd'v' { 'u'k'i' p'c'u'v'c' t'g'w't'p' v'q' v'j' g'r' c'v'j' " q'h'v' t'c'f' w'c'n'd'w' u'v'g'c'f' { 'h'ue'c'nr'f' g'h'k'v' t'g'f' w'ev'k'p'u'v' }

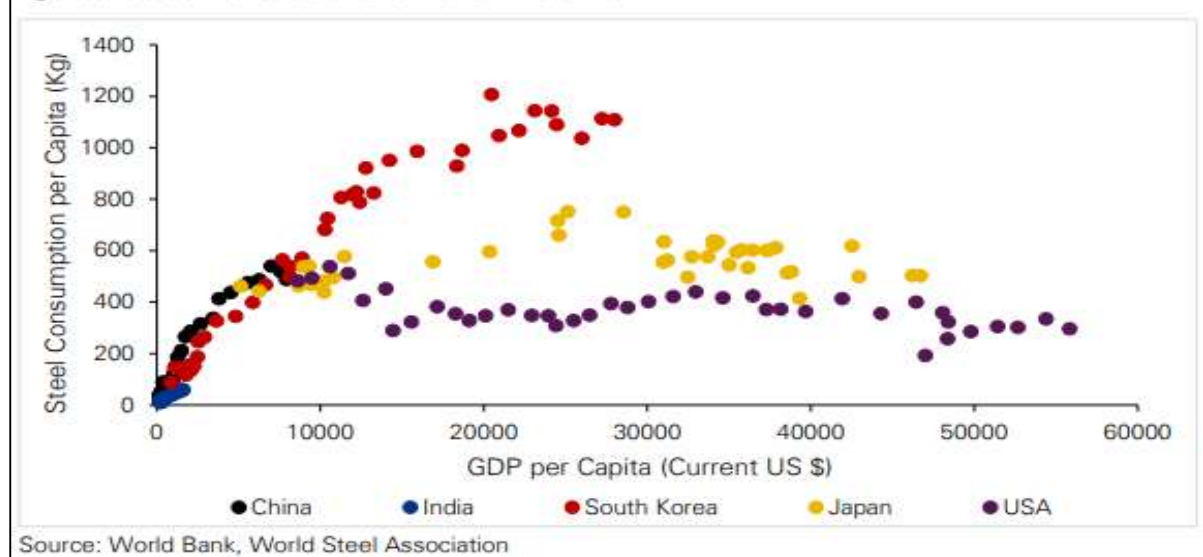
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(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

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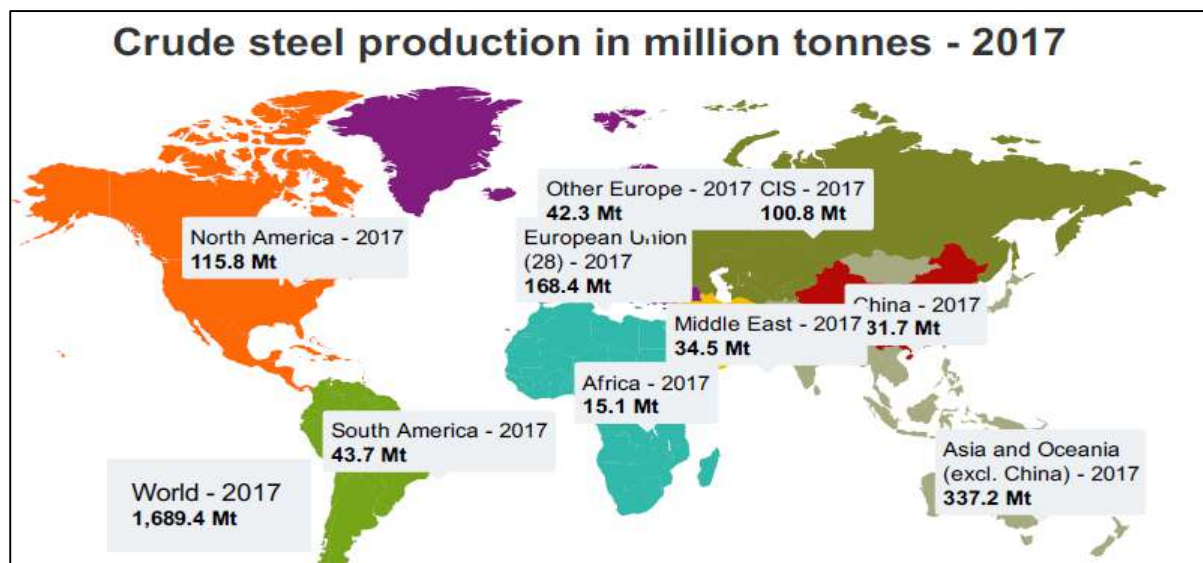
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Figure 3: Steel Demand Growth vs GDP Growth



(Source: India Steel 2017, Federation of Indian Chambers of Commerce and Industry, www.ficci.in)

Uggn'cu'c'r tqf wev'ku'uq'xgtuc'v'g'cpf'hw'pf co gpw'cn'v'q'wt'hx'gu'yj cv'k'ku'e'q'p'ul'f gt'gf "gu'ug'p'v'cn'v'q'ge'q'p'qo le" i tqy yj 0'E'q'p'ugs w'g'p'v'w'f . "h'q't'o qu'v'q'h'yj g'r cu'v'72" { g'c'tu . "y'j g'y q't'r f "j cu'd'g'g'p'r tqf we'k'p'i "k'p'et'g'c'uk'p'i n'f "o q't'g" ug'gn'c'p'f "u'q'o g'v'k'o gu'o q't'g" yj cp'y cu'ce'w'c'm'f "t'g's w'k't'g'f "o'y j k'g'c'v'yj g'uc'o g'v'k'o g. "o c'n'k'p'i "y'j g'r tqf we'v' w'p'k'x'g't'uc'm'f "c'h'q't'f c'd'ng'c'p'f "r tqo q'v'k'p'i "k'p'v'g'p'ug'eq'o r g'v'k'k'q'p' "d'g'v' g'g'p' "ku'r tqf we'g't'u'0"



(Source: World Steel in Figures 2018, World Steel Association, www.worldsteel.org)

O CPWHCEVWTRPI 'UGE VQT'RP'K'FIC"

K'p'v't'q'f we'v'k'p'p"

Ocpw'k'ce'w't'k'p'i "j cu'go g'ti g'f "cu'q'p'g" q'h'yj g'j k'i j "i tqy yj "u'g'e'v'q't'u'k'p' "k'p'f k'c'0'R'k'o g'O k'p'k'v'g't'q'h' "k'p'f k'c. "O t" P c't'g'p'f t'c" O q'f k'j c'f "r'w'p'ej g'f "y'j g' "O c'm'g' "k'p' "k'p'f k'c'0'r tqi t'c'o "v'q'r r'w'eg" "k'p'f k'c" q'p" yj g'y q't'r f "o c'r "cu" c" o c'p'w'k'ce'w't'k'p'i "j w'd'c'p'f "i k'g'i n'd'c'n't'g'e'q'i p'k'k'q'p' "v'q'yj g' "k'p'f k'c'p'ge'q'p'qo { 0'k'p'f k'c' "ku'g'z'r g'e'v'g'f "v'q'd'g'e'q'o g'yj g' "h'h'j "r'c't'i gu'v'o c'p'w'k'ce'w't'k'p'i "e'q'w'p't' { "k'p'yj g'y q't'r f "d' { "y'j g'g'p'f "q'h" { g'c't'4242, 0'

O c't'ng'v'U'k'g'"

Vj g'I t'q'u'i "X'c'm'g' "C'f f g'f "I X'c'+c'v'd'c'ule" e'w't'g'p'v'r t'k'g'u' "h't'q'o "y'j g'o c'p'w'k'ce'w't'k'p'i "u'g'e'v'q't' "k'p' "k'p'f k'c" i t'g'y "c'v' c'E'CI T "q'h'6'5'6'r g't' e'g'p'v'f w'k'p'i "H' 34'c'p'f "H' 3: "cu'r g't' "y'j g' "u'g'e'q'p'f "c'f x'c'p'eg'g' "u'k'o c'v'g'u'q'h'c'p'p'w'c'n'p'c'v'k'q'p'c'n' "k'p'eq'o g'r w'd'k'uj g'f "d' { "y'j g'I q'x'g't'p'o g'p'v'q'h' "k'p'f k'c'0'w'p'f g't' "y'j g'O c'm'g' "k'p' "k'p'f k'c" "k'p'k'c'v'x'g. "y'j g'I q'x'g't'p'o g'p'v'q'h'

Kpf k'c'lo u'v'q'lpetgucg'v'j g'uj ctg'qh'v'j g'o cpwhcewtkpi 'ugevqt'v'j g'i tquu'f'qo guke'r tqf wev'f FR+'v'q'47' r gt'egpv'd' { '4244. 'Htqo '38'r gt'egpv.'cpf 'v'etgcv'322'o knkqp'pgy 'lqdu'd' { '42440Dwukpgu'eqpf kkp'v'p'v'j g'Kpf kcp'o cpwhcewtkpi 'ugevqt'eqpv'pwg'v'q'tgo clp'r qukxg0'

Kpxguo gpw'

Y kj 'v'j g'j gr 'qh'O cng'lp'Kpf k'f'kxg. 'Kpf k'ku'qp'v'j g'r cv'j 'qh'dgeqo kpi 'v'j g'j wd'hqt'j k'v'ej 'o cpwhcewtkpi " cu'i mdcn' kcpw'u'we'j 'cu'I G. 'Ugo gpu. 'J VE. 'Vquj kdc. 'cpf 'Dqgkpi 'j cxg'gk'j gt'ugv'wr 'qt'ctg'lp'r tgeguu'qh' ugwkpi 'wr 'o cpwhcewtkpi 'r rcpw'lp'Kpf k'. 'cwtcevgf 'd' { 'Kpf k'u'o ctngv'qh'o qtg'v'j cp'c'dknkqp'eqpuwo gtu' cpf 'lpetgucupi 'r wtej culpi 'r qy gt0'

Cu'r gt'Ncdqwt'Dwtgcw'u'S wctvgt' { 'Tgr qtv'qp'Go r m' { o gpv'Uegpctkq. "o cpwhcewtkpi "ugevqt"cf f gf "cp' guko cvgf " ; .222'lqdu'lp'v'j g'ugeqpf 's wctvgt'qh'4239/3: 0'

Ewo wrv'xg'Hqtgki p'F k'gev'Kpxguo gpv'*HF K'lp'Kpf k'cu'o cpwhcewtkpi 'ugevqt'tgcej gf 'WU&9502'dknkqp' f wtkpi 'Cr tki'4222/F gego dgt'42390'

Kpf k'j' cu'dgeqo g'qp'g'qh'v'j g'o quv'cwtce'v'xg'f gukpc'v'kpu'hqt'lp'xguo gpw'lp'v'j g'o cpwhcewtkpi "ugevqt0' Uqo g'qh'v'j g'o clqt'lp'xguo gpw'cpf 'f g'xgmr o gpw'lp'v'j ku'ugevqt'lp'v'j g'tegepv'r cuv'ctg<'

- Á Cu'qh'O c' { '423: . 'Vj g'Ej cwtl'gg'I tqwr '*VEI + 'ku'r rcp'lp'v'j 'v'ugv'wr "c'Eqp'v'pwqwu'Rqn' { o g'kuc'v'kqp" *ER+'w'p'k'cpf "c"ur k'p'lp'v'j 'w'p'k'."y j lej "y kn'ce'v'cu'hq'ty ctf "lp'v'gi tcv'gf "w'p'ku'hqt'ku'r gt'qej go k'cnu' uwdul'kct { 'O ERK0'
- Á Cu'qh'Cr tki'423: . 'Tcnk'Kpf k'. 'c"uwdul'kct { 'qh'Vcv'Ej go k'cnu. 'ku'r rcp'lp'v'j 'v'w'p'f gt'v'cng'dceny ctf " lp'v'gi tcv'kqp'cu'ku'lp'r wu'j' cxg'dgeqo g'equv'kgt'cpf 'v'j g'o q'xg'y kn'j gr 'v'j g'eqo r cp' { 'v'j g'cug'r tguu'wtg" qp'ku'r tqh'k'o cti kpu0'
- Á Hqt'ku'Ego o g'k'cni'Xg'j kengu. 'Cuj qm'Ng' { rcp'f 'ku'w'k'ulpi "o ce'j k'p'g'ig'ct'lp'v'j "cni q'tk'j o u'cp'f 'ku'p'gy n' " etg'cv'gf "v'rgo c'v'ku'w'p'k'v'q'lo r tq'xg'v'j g'r g'htqto c'peg'qh'v'j g'x'g'j k'eng. 'f'k'x'gt'cpf "u'q'qp0'

I qxgtpo gpv'Kpk'k'v'xgu'

Vj g'I qxgtpo gpv'qh'Kpf k'j' cu'cng'p'ugxg'tcn'lp'k'k'v'xgu'v'q'r tqo q'v'g'c'j g'cmj { "gp'x'k'qpo gpv'hqt'v'j g'i tqy v'j " qh'o cpwhcewtkpi "ugevqt'lp'v'j g'eqw'p' { 0Uqo g'qh'v'j g'p'q'cdng'lp'k'k'v'xgu'cpf "f g'xgmr o gpw'ctg<'

- Á Cu'qh'O c'tej '423: . 'I qxgtpo gpv'qh'Kpf k'ku'lp'v'j g'r tgeguu'qh'eqo kpi 'wr 'y kj 'c'p'gy 'lp'f wut'k'cn'r q'ile { " y j lej "gp'x'k'ul'qpu'f g'xgmr o gpv'qh'c' 'i mdcn' { 'eqo r g'v'k'xg'Kpf kcp'lp'f wut { 0'
- Á Kp'Wp'k'qp'Dw'f i gv'423: /3: . 'v'j g'I qxgtpo gpv'qh'Kpf k'tgf wegf "v'j g'lp'eqo g'v'cz'tcv'g'v'q'47'r gt'egpv'hqt' " cm'eqo r cplgu'j' cxlpi 'c'w'p'q'xg't'qh'wr 'v'q'Tu'472'etq'tg'*WU&5: 07'o knkqp+0'
- Á Wp'f gt'v'j g'O k'f/Vgto 'Tg'x'g'y 'qh'Hqtgki p'Vtcf g'Rq'ile { '*4237/42+.'v'j g'I qxgtpo gpv'qh'Kpf k'lp'etg'cugf " g'zr q'tv'lp'egp'v'xgu'cx'k'cdng'v'q'ic'dqwt'lp'v'g'p'uk'x'O UO G'ugevqtu'd' { '4'r gt'egpv0'
- Á Vj g'I qxgtpo gpv'qh'Kpf k'j' cu'w'p'ej gf "c'r j cugf "o cpwhcewtkpi "r tqi tco o g'*RO R+'c'ko gf "cv'cf f lpi " o q'tg"uo ctv'j q'pg'eqo r q'p'gpw'w'p'f gt'v'j g'O cng'lp'Kpf k'lp'k'k'v'xg'v'j g'tgd { "i k'k'pi "c"r wuj "v'q"v'j g' f qo guke'o cpwhcewtkpi "qh'o q'dk'g'j' cpf ugu0'
- Á Vj g'I qxgtpo gpv'qh'Kpf k'ku'lp'v'cnu'y kj 'u'cng'j q'rf gtu'v'q'hw'v'j gt'g'cug'hqtgki p'f'k'gev'lp'xguo gpv'*HF K'lp'f'gh'peg'w'p'f gt'v'j g'cw'qo c'v'e'tq'wg'v'q'73'r gt'egpv'ltqo 'v'j g'ewt'gpv'6; "r gt'egpv'lp'q'tf gt'v'q'i'k'xg'c" dqqu'v'q'v'j g'O cng'lp'Kpf k'lp'k'k'v'xg'cpf "v'q'i'g'p'gt'cv'g'o r m' { o gpv0'
- Á Vj g'O k'p'k'ut { 'qh'F gh'peg. 'I qxgtpo gpv'qh'Kpf k'. 'crr tq'xg'f "v'j g'o'U'c'v'gi k'e'Rctv'p'gtuj k'r ö'o qf g'n'y j lej " y kn'g'p'cdng'r t'k'x'cv'g'eqo r cplgu'v'q'v'g'wr "y kj 'hqtgki p'r m' { gtu'hqt'o cpwhcewtkpi "u'wdo c'tk'p'gu. 'h'k'j v'gt" l'gu. "j g'leqr v'gtu'cpf "cto qwtgf "x'g'j k'engu0'
- Á Vj g'Wp'k'qp'Ecd'k'p'gv'j cu'crr tq'xg'f "v'j g'O qf k'k'gf "Ur g'ek'cn'K'peg'v'xg'R'centi g'U'ej go g'*O /URU+'lp' " y j lej . 'r tq'r qucu'y kn'd'g'ce'gr v'gf "kn'F gego dgt'423: "qt'wr "v'q'cp'lp'egp'v'xg'eqo o ko gpv'iko k'v'q'h'Tu' 32.222'etq'tg'*WU&307'dknkqp+0'

"

Tqcf 'Cj gcf "

Kpf k'ku'cp'cwtcevkxg"j wd'hqt'hqtki p'lp'xguo gpw'lp'yj g'o cpwhcewtkpi "ugevqt0Ugxgtcn'o qdkg'rj qpg." nzwvt { 'cpf 'cwqo qdkg'dtcfp u.'co qpi 'qyj gtu.'j cxg'ugv'w'qt'ctg'hqtki 'v'gucdrkuj 'y gk't'o cpwhcewtkpi "dcugu'lp'yj g'eqwvt { 0'

Vj g'o cpwhcewtkpi "ugevqt'qh'kpf k'j' cu'yj g'r qvqvkcn'v'tgcej 'WU&3'tknkqp'd { '4247'cpf 'kpf k'ku'g'zr gev'f "v'ltcpnko qpi uv'yj g'vqr 'y' tgg'i tqy yj "geqpqo lgu'cpf 'b' cpwhcewtkpi 'f' gukpcvkp'qh'yj g'y qtrf 'd { 'y' g' { gct "42420'Vj g'lo r ngo gpvcvkp'qh'yj g'I qqf u'cpf "Ugtxlegu'Vcz"31 UV'y kn'o cng'kpf k'c'eqo o qp'o ctngv' y kj 'c'I F R'qh'WU&40'tknkqp'cmipi 'y kj 'c'r qr wrcvkp'qh'304'dknkqp'r gqr ng.'y j lej 'y kn'dg'c'dki 'f tcy "hqt'lp'xguqtu0'

Y kj 'lo r gwu'qp'f g'xgnr kpi 'lpf wutkcn'eqttkf qtu'cpf 'uo ctv'ekkgu.'y g'i qxgtpo gpv'cko u'v'g'pwtg'j qrkukle' f g'xgnr o gpv'qh'yj g'pcvkp0Vj g'eqttkf qtu'y qwf 'hwt yj gt'cuukv'lp'lp'v'gi tcv'kpi . 'b' apkxqt'kpi 'cpf 'f g'xgnr kpi "c" eqpf vekxg' gpv'ktpo gpv' hqt "y j g'lpf wutkcn' f g'xgnr o gpv' cpf "y kn' r tqo qvg' cf xcpeg" r tcevkgu" lp' o cpwhcewtkpi 0'

Gzej cpi g'Tcv'Wugf <R T'3"? 'WU&2037'cu'qp'O ctej '52.'423: "

P qvku-, "/Ceeqtf kpi 'v'yj g'I nqcn'O cpwhcewtkpi 'Eqo r gvkxgpguu'kpf gz'r wdrkuj gf 'd { 'F gmkvg"

(Source: Report: - Manufacturing Sector in India, India Brand Equity Foundation: - www.ibef.org)

QXGTXKGY 'QH'P F KCP'UVGGN'P F WUVT[<'

Kpvt qf wevkp"

Kpf k'y cu'yj g'y qtrf v'yj ktf/rcti guv'uggn'r tqf wegt'lp'42390B "Vj g'i tqy yj 'lp'yj g'kpf kcp'uggn'ugevqt'j cu' dggp'f tkxgp'd { 'f qo guke'cxckcdkx' "qh'tcy "o cvgtkcn'uwej "cu'kqp"qtg"cpf "equv'gh'gevkxg"rdqwt0' Eqpugs wgpv'v' . 'y j g'uggn'ugevqt'j cu'dggp'c'b' clqt'eqv'kdwqt'v'kpf k'cu' b' cpwhcewtkpi 'qwr w0'

Vj g'kpf kcp'uggn'lpf wut { "ku'xgt { "o qf gtp"y kj "ucv'g/gh'yj g'ctv'uggn'o kn'0'K'j cu'cny c { u'utkxgf "hqt" eqv'kpwqwu'o qf gtpkucvkp'cpf 'w'r/i tcf cvkqp'qh'qrf gt'r rcpv'cpf 'j ki j gt'gpgti { "gh'ekgpe { "rgxgn0'kpf kcp'uggn'lpf wutkgn'ctg'ercuukhgf "kp'v' yj tgg'ecv'gi qtkgu'uwej "cu'o clqt"r tqf wegtu."o clp"r tqf wegtu"cpf "ugeqpf ct { 'r tqf wegtu0'

O ctngv'Uk g"

Kpf k'cu'lp'kuj gf "uggn'eqpuwo r vkp'i tgy 'cv'c'ECI T'qh'708; 'r gt'egpv'f wtkpi 'Hj 2: /Hj 3: 'v'tgcej "; 208: "O V0'kpf k'cu'etw'f g'uggn'cpf 'lp'kuj gf "uggn'r tqf wevkp'lp'etgcugf 'v'32406'O V'cpf '3260: 'O V'lp'4239/3: . 't'gur gev'kgn'0'lp'4239/3: . 'y j g'eqwvt { v'lp'kuj gf "uggn'g'zr qtu'lp'etgcugf '39'r gt'egpv' { gct/qp/ { gct'v'q' ; 084'o knkqp'vppgu"0'V+: 'cu'eqo r ctgf 'v'q: 046'O V'lp'4238/390'Gzr qtu'cpf 'lo r qtu'qh'lp'kuj gf "uggn' uqqf 'cv'20; 'O V'cpf '304'O V.'f wtkpi 'Crt/O c { '423: 0'

Kpxguo gpw'

Uggn'lpf wut { "cpf "ku'cu'qekcv'f "o lp'kpi "cpf "o gvcmti { "ugevqtu"j cxg"uggp"c" pwo dgt"qh'o clqt"lp'xguo gpw'cpf "f g'xgnr o gpw'lp'yj g'tgegpv'r cu'0'Ceeqtf kpi "v'yj g'f'cvc'tgngcugf "d { "F gr ctvo gpv'qh'kpf wutkcn'Rqrle { "cpf "Rtqo qvkp"3F RRR+: 'y j g'kpf kcp"o gvcmti kcn'lpf wutkgn'cwtcevgf "Hqtgki p'F k'gev'lp'xguo gpw'HF K'v' yj g'wpg'qh'WU&320'8'dknkqp'lp'yj g'r g'kqf 'Crt'kn'42220'F gego dgt'42390'

Uqo g'qh'yj g'o clqt'lp'xguo gpw'lp'yj g'kpf kcp'uggn'lpf wut { 'ctg'cu'hqmqy u<

- A Xgf cpw'Uct'Nv'j cu'qwdkf "qyj gt'eqo r cpkgu'v'ces vkt g'Grgv'tq'uggn'Uggn'hqt'WU&: 47067'o knkqp0'
- A Vcv'Uggn'y qp'yj g'dkf 'v'ces vkt g'Dj wuj cp'Uggn'd { 'qh'gt'kpi 'c'eqpukf gtcvkp'qh'WU&7.683082'o knkqp0'
- A LUY 'Uggn'j cu'r rppgf 'c'WU&606'dknkqp'ecr kcn'g'zr gpf kwt g'r tqi tco o g'v'lp'etgcug'ku'q'xg'cm'uggn' qwr w'ecr cek { 'ltqo '3: 'o knkqp'vppgu'v'q'45'o knkqp'vppgu'd { '42420'
- A Nldgtv'J qwug'I tqwr . 'c'WM'dcugf "dwukpguu.'ku'cko kpi "v'ces vkt g'Dj wuj cp'Rqy gt'cpf "Uggn'y j lej "y kn'j gr 'y j g'eqpi nqo gtcv'g'v'gpv'gt'yj g'kpf kcp"o ctngv'0'
- A Vcv'Uggn'j cu'f gekf gf "v'lp'etgcug'yj g'ecr cek { "qh'ku'Mcn'kpi cpci ct'lp'v'gi tcv'f "uggn'r rcpv'ltqo "5" o knkqp'vppgu'v'q: . 'o knkqp'vppgu'cv'cp'lp'xguo gpv'qh'WU&506'dknkqp0'

I qxgtpo gpv'kpskcv'kxgu'

Uqo g"qh'vj g"qvj gt'tgegpi qxgtpo gpv'kpkckvkgu'lp'vj ku'ugevqt'ctg'cu'hqmqy u<

- Á I qxgtpo gpv'qh'kpf kcu'hqewu"qp"lphcutwewtg"cpf"tguvctvpi"tqcf"r tqlgewu'ku'ckf kpi "vj g"dquv'lp" f go cpf "hqt'uggr0Cnq. hwtvj gt'hkng' "ceegngtcvkqp'lp'twtcn'geqpqo { "cpf"lphcutwewtg'ku'gzzr gevfg "v" ngcf "v"i tqy vj "lp" f go cpf "hqt'uggr0"
- Á Vj g'Wpkkp"Ecdkpgv"l qxgtpo gpv'qh'kpf kcu'j cu'err tqxgf "vj g'P cvkqpcn'UgggrRqike { "P UR+4239."cu'k' uggm'v'etgcvg"cu' i nqdcn' "eqo r gvkxg"uggr'lpf wut { "lp'kpf k0P UR"4239"vcti gw'522"o kkkqp"vppgu" *O V+uggr'o cnkpi "ecr cekv { "cpf"382"ni u0r gt"ecr kc"uggr'eqpuwo r vkqp"d { "42520"
- Á Vj g'O kpkut { "qh'Ugggr'ku'hckkckvpi "ugvki "wr"qh'cp'lpf wut { "f tkxgp"UgggrTgugctej "cpf"Vgej pqmji { " O kkkqp"qh'kpf kcu" *UTVO K"lp"cuqekcvkqp"y kj "vj g'r wdrle"cpf "r tkxcvg"ugevqt"uggr'eqo r cplgu"v" ur gctj gcf "tguvctej "cpf" f gxgnr o gpv'cevckkku'lp'vj g'kqp"cpf"uggr'lpf wut { "cv'cp'kpkckn'eqtr wu'qh" Tu'422'etqtg" *WU&52"o kkkqp-0"

Tqcf 'ej gcf "

Kpf kcu'gzzr gevfg "v"qxgtvng'Lcr cp"v"dgeqo g'y g'y qtrf u'ugevqt' rcti guv'uggr' r tqf wegt"uqqp."cpf" j cu' gpxkuci gf "cej kxkpi "522"O V"qh'cppwcn'uggr' r tqf wevqp"ecr cekv { "d { "42520' Ugggr' eqpuwo r vkqp"ku' gzzr gevfg "v"i tqy "70"r gt'egpv' { gct/qp/ { gct"v", 40"O V"lp"423: 0"

Kpf kcu'gzzr gevfg "v"dgeqo g'y g'y g'y qtrf "d { "423: . "dcugf"qp"lpetgcugf" ecr cekv { "cf f kkkp'lp'cpvckr cvkqp'qh'wr eqo kpi "f go cpf . "cpf"vj g'pgy "uggr' r qike { . "vj cv'j cu'dggp'cr r tqxgf" d { "vj g'Wpkkp"Ecdkpgvlp'O c { "4239. ku'gzzr gevfg "v"dquv'kpf kcu'uggr' r tqf wevqpQ "J wi g'ueqr g'hqt'i tqy vj " ku' qhgtgf "d { " kpf kcu" eqo r ctcvkgu" nqy "r gt" ecr kc"uggr' eqpuwo r vkqp"cpf" vj g" gzzr gevfg "tkug" lp" eqpuwo r vkqp" f vg"v"lpetgcugf "lphcutwewtg"eqputwevqp"cpf" vj g'y tkkpi "cwqo qdkrg"cpf" tckny c { u' ugevqtu0"

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org -

GXQNWKP'QH'P'F KCP'UVGGN'P'F WUVT["

3; 29/3; 3: "

Rtqf wevqp'qh'uggr'lvctvgf "lp'kpf kcu" *VC VC'UVGGN'hqto gtr' "hpqy p'cu'VKUEQ'y cu'ugwr 'lp'3; 29+0'KUE" y cu'ugv'wr 'lp'3; 3: "v"eqo r gv'v kj "VKUEQ0"

3; 45/3; 6: "

O { uqtg"Kqp"cpf"Ugggr'Eqo r cp { "y cu'ugv'wr 'lp'3; 45"Ceeqtf kpi "v"vj g'pgy "kpf wutkn'Rqike { "Ucvgo gpv" *3; 6: + "pgy "xgpwtgu'y gtg'qpn' "vpf gtvcngp"d { "vj g'egpvtcn' qxgtpo gpv"

3; 76/3; 86"

J kpf wucp'Ugggr'Nv' "cpf" 'Dqnetq'Ugggr'Nv' "y gtg'ugwr 'lp'3; 76'cpf'3; 86."tguv'gevkgn' "kpf"vj g'gctn' "3; ; 2u." vj g'r wdrle"ugevqt" f qo kpcvgf "uggr' r tqf wevqp"Rtkxcvg"r n { gtu'y gtg'lp" f qy pwtgco "r tqf wevqp"o ckpn' " r tqf wevpi "hpkuj gf "uggr'wukpi "etwf g'uggr' r tqf wevpi"

3; 95/3; ; 4"

UCN'y cu'etgcvgf "lp'3; 95'cu'c'j qtrf kpi "eqo r cp { "v"qxgtugg'o quv'qh'kpf kcu'kqp"cpf"uggr' r tqf wevqp"kp" 3; ; . "UCN"ces vktgf "Xkxguxcv"Kqp"cpf"Ugggr'Nv' "kp"3; ; 5."vj g'i qxgtpo gpv'ugv'r rpu'lp"o qvqp"v" r ctvckn' "r tkxcvkg"UCN"

3; ; 5/4236"

Hqtgli p'r n { gtu'dgi cp"gpvtkpi "vj g'kpf kcu"uggr'o ctnv'P q"rlegpug"tgs vktgo gpv'hqt"ecr cekv { "etgcvgf" K r qukkqp'qh'gzzr qtrv'w { "qp"kqp"qtg."v"lqewu'o qtg"qp"ecvgtkpi "i tqy kpi "f qo guke" f go cpf "F geqpvtrn' qh'f qo guke"uggr' r tlegu"Ncwpej "qh'Uej go g'hqt"r tqo qvqp'qh'Tgugctej "cpf" F gxgnr o gpv'lp"Kqp"cpf" Ugggr'ugevqt"

4237/423: "

kp"4239."kpf kc"tcbngf "cu"y g"5th "rcti gu'etwf g'uvgnr tqf wegt "lp"y g'y qtrf . "hcxkpi "dgi kpf "Wpkgf "Ucvgu0"
F wtkpi "4239/3: ."; (84'O V"qh'uvgnr cu'gzt qv'gf "h"qo "kpf kc0"

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

QRRQTVWP K/KGU'P'UVGGN'P F WVT[<'

Cwqo qv'kg"

Vj g'cwqo qv'kg'kpf wut { "ku'hqtgecuvf "v'i tqy "lp"uk g'd { "WU&96"dkrkp"lp"4237"v"WU&482/522"dkrkp"
d { "4248"Y kj "kpetgcupi "ecr cek { "cf f kkp"lp"y g'cwqo qv'kg'kpf wut { . "f go cpf "hqt"uvgnr tqo "y g'ugevqt"
ku"gzr gev'gf "v"dg"tqdwu"kp"4239."kpf kc"cwqo qv'kg'ugevqt "ku'guko cv'gf "v"dg"5th "rcti gu'cwqo qv'kg"
o ctngv."d { "xqno g"

Ecr kcnl qgf u'

Vj g'ecr kcnl qgf u'ugevqt "ceeqwpv"ht"33"r gt "egpv"qh'uvgnr eqpuwo r vqp"cpf "gzr gev'gf "v"kpetgcug"36137"
r gt "egpv"d { "4247/48"cpf "j cu"y g'r qv'pvcn"v"kpetgcug"lp"vppci g"cpf "o ctngv"uj ctg "Eqtr qtcvg"kp kc"u"
ecr gz "ku"gzr gev'gf "v"i tqy "cpf "i gp'gtcv'g' tgcvg'f go cpf "hqt"uvgnr"

Kpht cut wewt g"

Vj g'kph cut wewt g'ugevqt "ceeqwpv"ht"; "r gt "egpv"qh'uvgnr eqpuwo r vqp"cpf "gzr gev'gf "v"kpetgcug"33"r gt "
egpv"d { "4247/480F w'g"v"uwej "c"j w'g"lxguo gp'v"lp"ht cut wewt g"y g'f go cpf "hqt"m'pi "uvgnr tqf weu"
y qwf "kpetgcug"lp"y g' { gctu"cj gcf "

Ckr qt w'

O qtg"cpf "o qtg"o qf gtp"cpf "r tkxvg"ckr qt w'ctg"gzr gev'gf "v"dg"ugv'wr "kp"H 3: . "r cu'gpi gt "tchle"cv"
kpf kc"ckr qt w'uqqf "cv"52: 07"o krp"cpf "pwo dgt "qh"qr gtcv'pvcn"ckr qt w'uqqf "cv"; 6"lp"Ln { "42390"
F g'xgnr o gpv'qh"Vlgt /Kek { "ckr qt w'y qwf "uwxcp"eqpuwo r vqp"i tqy y "Guko cv'gf "uvgnr eqpuwo r vqp"
lp"ckr qt w'dw'kpi "ku'kng { "v"i tqy "o qtg"y cp"42"r gt "egpv"q'xgt "pgz v'hy " { gctu"

Tchy c { u'

Vj g'F g'f lecv'gf "Tckl H'gki j v'Eqtktf qt "F THE + "pgwy qtn'gzr cpukp"y qwf "dg"gpj cpegf "lp"hw'wtg"i cwi g"
eqpxgtukp."ugw'kpi "w"qh'pgy "kpgu"cpf "gr'ev'k'ecv'k"y qwf "f tkxg"uvgnr f go cpf "RRR"kp'xguo gpw'lp"
tchy c { u'ctg"gzr gev'gf "v"i tqy "h"qo "Tu"46.222"etqtg" "WU&504"dkrkp+"lp"4239/3: "TG+"v"Tu"49.222"
etqtg" "WU&60; "dkrkp+"lp"423: /3; "

Qkicpf 'I cu'

Qki" cpf "i cu" co qpi uv" o clqt" gpf /wugt" ugi o gpv' ceeqwpv'gf "ht" 5606" r gt "egpv" qh' r tko ct { " gp'gti { "
eqpuwo r vqp"lp"H 38"Vj ku'y qwf "rgcf "v"cp"kpetgcug"lp"i go cpf "qh'uvgnr w'dgu"cpf "r kr gu."r tqxk'kpi "c"
n'etcv'kg"qr r qt w'p'k { "v"y g'uvgnr kpf wut { "

Rqv gt "

Vj g'i qxgtpo gpv'cti gu'ecr cek { "cf f kkp"qh"322"i Y "wpf gt "y g"35y "Hxg/[gct "Rrcp" "4239644+"Dqy "
i gp'gtcv'k"cpf "tcbpuo ku'kq"ecr cek'gu"y qwf "dg"gpj cpegf . "y g'gd { "tckulpi "uvgnr f go cpf "h"qo "y g"
ugevqt 0Rqv gt "ecr cek { "cf f kkp"qh"39.38; 0 8'O Y "cej kxgf "lp"4239/3: 0'

Twt cnl kpf k"

Twt cnl kpf k"ku'gzr gev'gf "v"t'gej "r gt "ecr kc"eqpuwo r vqp"qh"3403"ni "v"36"ni "hqt"hp'kuj gf "uvgnr d { "42420"
Rq'lek'gu'hng" H'qgf "hqt"Y qtn'Rtqi tco o g" "HY R+"cpf "kpf kc" "Cy ccu" q'lcpc. "Rtcf j cp"O cpv'kI tco "Ucf cnl"
[q'lcpc" ctg" f tkxkpi "i tqy kpi "f go cpf "hqt" eqputw'v'k"uvgnr lp" twt cnl kpf k" kp" H 38." r gt "ecr kc"
eqpuwo r vqp"qh'uvgnr lp"twt cnl kpf k"ku'guko cv'gf "cv"; 06"ni 0'

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

RQNE['UWRRQTV'CF KPI 'I TQY VJ 'P'UVGGN'UGE VQT"

Pcvkppcnl Uvgnr Rq'le { '4239"

- Á P gy "P c¼kqpcn'Uvggn'Rqrlc{ "j cu'dggp'hqto wrvqf "d{ "vj g'O kpknt { "qh'Uvggn'lp"4238."y j kej "y kn'tgvclp" vj g'qdlgev¼xgu'lpemf gf "lp"P c¼kqpcn'Uvggn'Rqrlc{ "P UR+"42270K'clo u'cv'eqxgtkpi "dtqcf gt"cur gew'qh" uvggn'ugevqt"cetquu"vj g'eqwpt { "lpemf kpi "gp¼ktqpo gpv'cpf "hcekkc¼kqp"qh'pgy "uvggn'r tqlgew."i tqy vj " qh'uvggn'f go cpf "lp'Kpf lc"cpf "tcy "o cvgtknu"
- Á Wpf gt "vj g'r qrlc{ . "vj g'egpvcn' qxgtpo gpv'ucvqf "vj cv'cm'vj g'i qxgtpo gpv'vqpf gt"y kn'i kxg'r tghgtgpeg" vq "f qo gu¼ecm{ "o cpw¼cewtgf "uvggn'cpf "ktqp"r tqf weu'O qtgqxt. "Kpf kcp"uvggn'o cnqtu"ko r qt¼kpi " kpygo gf kvq"r tqf weu"qt "tcy "o cvgtknu"ecp"encko "dgpghku"qh'f qo gu¼e"r tqewtgo gpv'r tq¼kukqp"d{ " cf f kpi "o kpo wo "qh'37'r gt"egpv'xcnwq"vq"vj g'r tqf weu"
- Á Vj g'P gy "uvggn'r qrlc{ . "4239"cur kt gu"vq"cej kxg"5220 V"qh'uvggn' cnkpi "ecr cek{ "d{ "42520Vj ku'y qwf " vcpurvg'lpvq"cf f k¼kqpcn'lp¼xguo gpv'qh'Tu"32"rcnj "Etqtg"*WU&378Q: "dkrkqp+"d{ "4252/530"
- Á P gy "Uvggn'Rqrlc{ "uvggn'vq"lpetgcug"r gt"ecr kc"uvggn'equwo r vqpp"vq"vj g'rgxgn'qh"382"ni u'd{ "4252" htqo "gzku¼kpi "rgxgn'qh'ctqwpf "82"ni O"

T(F'¼pf 'Kppqxc¼kqp"

- Á Vj g'uej go g'hqt"vj g'r tqo q¼kqp"qh'T(F"lp"vj g'ktqp"cpf "uvggn'ugevqt"j cu'dggp"eqpv¼pwgf "wpf gt"vj g" 36vj "H¼pcepg"Ego o ku¼kqp"*423; /42+0'Wpf gt"vj g'uej go g."48"r tqlgew"j cxg"dggp"cr r tqxgf "y kj " h¼pceken'cu¼kucpeg"qh'Tu"383"etqtg"*WU&46Q: "o k¼kqp+"htqo "O kpknt { "qh'Uvggn'O"

Thg'lp'Gzr qt v'F w{ "

- Á Vj g'i qxgtpo gpv'j knqf "vj g'gzr qt v'f w{ "qp"ktqp"qtg"vq"52"r gt"egpv'cf "xcmtgo "qp"cm'xctk¼vku"qh'ktqp" qtg"*gzegr v'r gngvu"

Tgf we¼kqp'lp'ewuqo 'f w{ 'qp'r rcpw'¼pf 'gs w¼r o gpv'"

- Á Vj g'i qxgtpo gpv'j cu'tgf wegf "vj g'dcule"ewuqo 'f w{ 'qp"vj g'r rcpw'¼pf "gs w¼r o gpv'tgs w¼t gf "hqt'lp¼ken' ug'vr "qt"gzr cpukqp"qh'ktqp"qtg'r gngvu'r rcpw'¼pf "ktqp"qtg"dgpgh¼ekc¼kqp"r rcpw'htqo "90'f'r gt"egpv'vq" 40'r gt"egpv"
- Á Ewuqo u'f w{ "qp"ko r qtvgf "hrcv'tqmgf "u¼k¼pgu'uvggn'r tqf weu"j cu'dggp"lpetgcugf "vq"32"r gt"egpv'htqo " 90'r gt"egpv"
- Á Dcule"ewuqo u'f w{ "qp"uvggn'i tcf g'f qmqo kq"cpf "uvggn'i tcf g'nko gu¼pqp"ku'dgkpi "tgf wegf "htqo "7'r gt" egpv'vq"40'r gt"egpv'Odcule"ewuqo u'f w{ "ku'dgkpi "tgf wegf "htqo "32"r gt"egpv'vq"7'r gt"egpv'qp"htqo gf " uvggn'kpi u'wugf "lp"vj g'o cpw¼cewtg"qh'dgctkpi u'qh'y kpf /qr gtcvqf "grgevt¼ek{ "i gpgtcvqtu"

Rwuj 'f wq'vq'O cnq'lp'Kpf lc'lp¼k¼k¼xg'"

- Á I qkpi "hqtty ctf ."vj g'O cnq'lp"Kpf lc'lp¼k¼k¼xg"cpf "r qrlc{ "f gek¼kpu"cnq"wpf gt"kv'ctg"gzr gevqf "vq" cwi o gpv'vj g'eqwpt { au'uvggn'r tqf we¼kqp"ecr cek{ "cpf "tgu¼rkq"kuuugu'tgrcvqf "vq"vj g'o k¼kpi "lpf wux { ""

Hqtgli p'F kt gev'Kpxguo gpv'"

- Á 322'r gt"egpv'HF Ky tqwi j "vj g'cwqo c¼k'¼tqwg'ku'cmqy gf "lp"vj g'Kpf kcp"uvggn'ugevqt""

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CFXCPVCI GU'HQT'UVGGN'RP F WUVTIGU'RP F KC"

Tqdwar'Kpf lc"

- Á F go cpf "y qwf "dg'uw r qtvgf "d{ "i tqy vj "lp"vj g'f qo gu¼e"o ctngv"
- Á K¼htcutwewtg."q¼k¼pf "i cu'cpf "cwqo q¼xg'y qwf "f tkxg"vj g'i tqy vj "qh'vj g'lpf wux { ""
- Á Nqy gt'r gt"ecr kc"equwo r vqpp"eqo r ctgf "vq"lpygtpc¼kqpcn'cxgtci g""
- Á Uvggn'r tqf we¼kqp"lp"Kpf lc"ku'htgecu"vq"fqwdng"d{ "4253."y kj "i tqy vj "tcvq"gzr gevqf "vq"i q"cdqxg"32" r gt"egpv'lp"H 3: "

Kpetgcukpi 'Kpxguo gpw'"

- Á Vq"cej lqg'uggn'ecr cek\ "dwr /wr "qh'522"o krikp"vppgu'r gt"cppwo "O VRC+"d{ "4252."kpf lc"y qwf "pggf "v"lpxguvWU&3780: "dkrikp"d{ "4252/530"
- Á Vj g"lpf wut { "ku'y kpguulpi "eqpuqrf c\kqp"qh'r rc {gtu"y j lej "j cu'rgf "v"lpxguv gpw'd{ "gpv\kgu"htqo "qy gt"ugevqtu0Vj g"qpi qkpi "eqpuqrf c\kqp"cuq"r tguwpw'cp"qr r qt wpl\ "v"i mdcn'r rc {gtu"v"gpvgt"v"j g"kpf kcp"o ctngw"

Ego r gvkkg'Cf xcpwci g"

- Á Cu"qh'4239."kpf lc"ku'y g"y qtrf \u"5tf "rcti guv'r tqf wegt"qh'etwf g"uggn"*wr "htqo " : y "lp"4225+0"kpf lc\ai"uggn'r tqf wekqp"lp"4239"uqqf "cv32306"O V"
- Á Gcu{ "cxckr\dkk\ "qh"ny /equv"o cpr qy gt"cpf "r tgupeg"qh'cdwfp cpv"ktqp"qtg"tgugt\gu"o cng"kpf lc"eqo r gvkkg'lp"v"j g"i mdcn'ugv'wr "

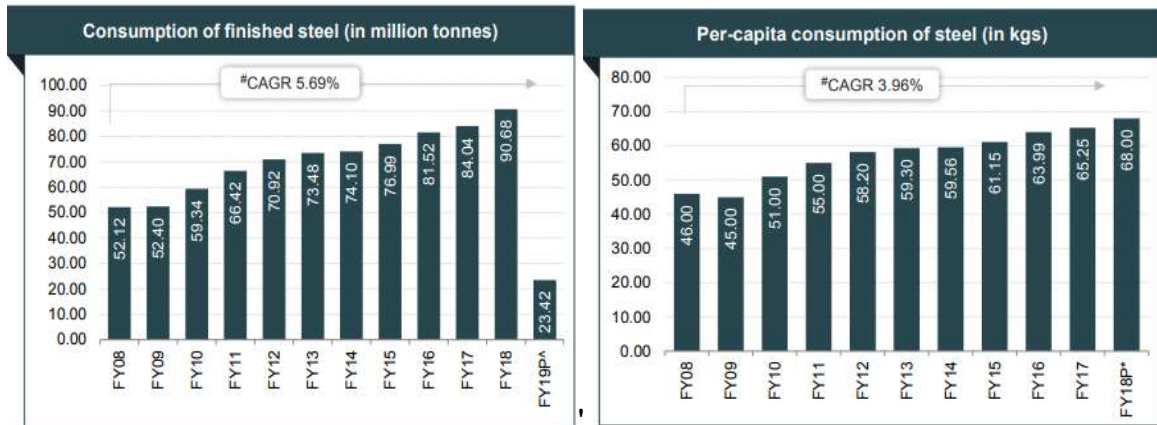
Rqrl{ 'Uwr r qtv'

- Á 322'r gt"egpv"HF K'j tqwi j "y g"cwqo c\ke"tqwgl"ku"cmqy gf 0Ncti g"lphtcutwewtg"r tqlgew"lp"v"j g"RRR"o qf g"ctg'dgkpi "hqtg gf""
- Á P c\kqpcn'Uggn'Rqrl{ "P UR+"lo r ngo gpv\ "v"gpewtci g"v"j g"lpf wut { "v"tgcej "i mdcn'dgpej o ctmu""
- Á Rqrl{ "erctk\ "cpf "ucdkk\ "gzzr gev\ "lp'tgur gev'qh'o k\kpi "hgugu"cpf "hqtguv'ergtcpegu""
- Á 42'r gt"egpv\uchgi wctf "f w\ "qp"uggnlko r qt w"
- Á Cp"gzr qtv'f w\ "qh'52"r gt"egpv"j cu'dggp"rgxkgf "qp"ktqp"qtg, "mo r u"cpf "hpgu+"v"gpwutg"uwr r n\ "v" f qo guke"lpf wut { 0"

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

UVGGN'RTQF WEVQP'P'P'FK'J CUDGGP'I TQY P'I 'CV'C'HCUV'RCEG"

- Á Kp"Hl 3: ."etwf g"uggn'r tqf wekqp"lp"kpf lc"y cu"32406"O V."y kj "v"j g"v\cn'etwf g"uggn'r tqf wekqp"i tqy kpi "cv'c"ECI T"qh'8085"r gt"egpv'f wtkpi "Hl 2: /Hl 3: 0"
- Á Vj g"uggn'ugevqt"eqp\kdwgu"qxgt "4"r gt"egpv\k"v"j g"l F R"qh'v"j g"pcvqp0Cnuq."k"go r m\ u"207"o krikp" f ktgew\ "cpf "407"o krikp"lpf ktgew\ 0"
- Á F wtkpi "4239/3: ."hpkuj gf "uggn'r tqf wekqp"ht"ucng"lp"kpf lc"uqqf "cv3260 : "O V0Qwr w'f wtkpi "Cr t/Lxpg"423: "tgcej gf "4804"o krikp"vppgu0"
- Á Uggn'o cpw\cewtkpi "qwr w'qh'kpf lc"ku"gzr gev\ "v"lpetgcug"v"34: 08"O V"d{ "4243."ceegrgtc\kpi "v"j g"eqwpt { \u'uj ctg"qh'i mdcn'uggn'r tqf wekqp"htqo "706"r gt"egpv'lp"4239"v"909"r gt"egpv'd{ "42430"
- Á kpf lc\ai"hpkuj gf "uggn'eqpuwo r vqp"i tgy "cv'c"ECI T"qh'708; "r gt"egpv'f wtkpi "Hl 2: /Hl 3: "v"tgcej " ; 208: "O V0Hpkuj gf "uggn'eqpuwo r vqp"i wtkpi "Cr t\k/Lxpg"423: "uqqf "cv'45064"o krikp"vppgu0"
- Á Uggn'eqpuwo r vqp"ku"gzr gev\ "v"i tqy "709"r gt"egpv" { gct/qp/ { gct"v"; 408"O V"lp"423: 0"
- Á K'ku"gzr gev\ "v"cv'eqpuwo r vqp"r gt"ecr kc"y qwf "lpetgcug"uwr r qtv\ "d{ "ter kf"i tqy v"j "lp"v"j g"lpf wutken'ugevqt"cpf "tkupi "lphtc"gzr gpf kwtg'r tqlgew'lp"tcky c { u."tqcf u"cpf "j k j y c { u."gve0"
- Á kpf lc\ai"r gt"ecr kc"eqpuwo r vqp"qh'uggn'i tgy "cv'c"ECI T"qh'50 8"r gt"egpv'htqo "68"mi u0lp"Hl 2: "v" 8: 022"mi u0lp"Hl 390Vj g'hk wtg"uqqf "cv8: "ni u0*R+"F wtkpi "Cr t"4239/Hgd"423: 0"



(Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org)

VTGPFUR'KO RQTVUCPF'GZRQTVUQH'UVGGN'

Kpf kcp'I qxgtpo gpv'lo r qugf "CpW/F wo r kpi "F wv{"qp"69"uvggn'r tqf wev"lqt"lhxg"{ getu'dgi kppkpi "ltqo " Cwi wuv"42380K"4239/3: . "y g'eqwpt { au'hpkuj gf "uvggn'gZR qt w'lpet gcugf "39'r gt "egpv{" gct/qp/{ gct "vq"; 084" o krikp"vppgu"O V+."cu"eqo r ctgf "vq": 046"O V"lp"4238/390'F wtkpi "y g"uco g"r gtlkf. "y g'eqwpt { au' hpkuj gf "uvggn'ko r qtu'tqug"50'r gt "egpv{" gct/qp/{ gct "vq"906: "O V."cu"eqo r ctgf "vq"9045"O V"lp"4238/"390' GZR qt w'cpf "lo r qtu'qh'hpkuj gf "uvggn'luqqf "cv3067"O V'cpf "30 ; "O V"l wtkpi "Cr t/Lxp"423: 0'

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org -

PQVCDNG'VTGPFUR'VJ G'RF KCP'UVGGN'KFWVT[<'

I tqv kpi 'lpxguo gpwv'

- Á O quv'qh'y g'eqo r cplgu'lp'y g'lpf wut { "ctg"wpf gt vcnkpi "o qf gtpkucvqp"cpf "gZR cpukqp"qh'r rcpw'vq'dg" o qtg'equv'gh'helgpn'0G0 0UCN'j cu'wpf gt vcngr"o qf gtpkucvqp"cpf "gZR cpukqp"lqt'ku'8'r rcpw'"
- Á Cp"Kpvt/O kplvgtkcn'I tqvr "KO I + "hwevklkpi "wpf gt "y g"O kpkut { "qh"Uvggn"ku"o qpkqtkpi "cpf " eqqt f kpcvki "o clqt "uvggn'lxguo gpw'cetquv'y g'eqwpt { ""
- Á Vj g'r tqf wevqp"ecr cekv{ "qh'UCN'ku"gzr gev f "vq"lpet gcug'ltqo "35"O VRC"vq"72"O VRC"lp"4247'y kj " y g"qvcr'lxguo gpv'qh'WU&460 : "Dkrikp"

Ut cvgi le'cnkpegu'

- Á UCN'cpf "Ctegrt "O kwn'ctg'i qkpi "vq"lqto "c"lqpv'xgpwtg"vq"ugv'wr "c"307"o krikp"vppg'r gt "cppwo " uvggn'r rcpv"
- Á Vj g'eqpuqt vko "qh'UCN'cpf "P cvkqpcn'Hgt vktugt "Nf 0"P HN+"j cu'dggp"pqo kpcv f "lqt'tgxkcn'qh'Ukpf tk' Wpk'qh'y g'Hgt vktugt "Eqtr qtcvqp"qh'Kpf k"Nf ""
- Á TPN."Xkuj cnj cr cypco "Uvggn'Rcpv'cpf "y g"Rqy gt "I tlf "Eqtr qtcvqp"qh'Kpf k"Nf "RQY GTI TEF + " uli pgf "c"O qW"vq"ugv'wr "c"TX"eqo r cp { "vq"o cpwlcwgtg"tcpuo kuukp"rkpg"vqy gtu"cpf "vqy gt"r ct w' lpenf kpi "T(F "qh'pgy "j ki j /gpf "r tqf wev"

Gpvt { 'qhlvgt pcvqpcn'eqo r cplgu'

- Á Cwcev f "d{ "y g'i tqv y "r qvqpcn'qh'y g'Kpf kcp"uvggn'lpf wut { . "ugxgtcn'i mqdcn'uvggn'r nc { gtu"j cxg'dggp" r rppkpi "vq"gpvgt"y g"o ctngv"
- Á Nkdtv{ "J qwug"l tqvr ."c"WM'dcugf "dwulpguu."ku'cko kpi "vq"ces vktg"Dj wuj cp"Rqy gt "cpf "Uvggn'y j lej " y knj gr "y g'eqpi mqo gtcvq"vq"gpvgt"y g'Kpf kcp"o ctngv'

Kpet gcugf 'Go r j cuku'ap'Vgej pami kcn'Kpaxcvkpu'

- Á Kpf kcp"uvggn'eqo r cplgu"j cxg"pqy "uwtv f "dgpej o ctnkpi "y gk "hceklkku"cpf "r tqeguugu"ci ckpvi' mqdcn' uwpf ct f u."vq"gpj cpeg'r tqf wevkv{ ""

- Á Vj gug"uogr u"ctg"gzr gevfg "vq"j gr "kpf kcp"eqo r cplgu"ko r tqxg"tcy "o cvgtkcn"cpf "gpgti { "equwo r vkqp" cu'y gni'cu'ko r tqxg"eqo r rkcpeg'y kj "gpvktqpo gpvni'cpf "r qmwkqp" { ctf ukeni"
- Á Ego r cplgu"ctg"cwgo r vkpi "eqcn'i cu'khecvcqp"cpf "i cu'ducgf "F kgevTgf wegf "Kqp" "F TK"r tqf wevkqpO Qvj gt'cngtpcvkxg"gej pqmji kgu'wej "cu'J no gm."Hkpz'cpf "KVo n5"dgkpi "cf qr vgf "vq"r tqf wegf qv5 gcn"
- Á O kpknt { "qh'Uvggnj cu'kuwgf "pgeguuct { "f kgevvcqp"vq"vj g'uvgnleqo r cplgu"vq"htco g'c'utcvgi { "hqt"cnkpi " wr "o qtg"t(F "r tqlgew" d { "ur gpf kpi "cv'ngcu"3"r gt'egpv'qh"vj gk'ucngu'wtpqxtg"qp"t(F "vq"hcckxv" vgej pqmji kcnlppqxcvqpu"lp"vj g'uvgnlugevqtO"
- Á O kpknt { "j cu'guvcdkuj gf "c'cunihqteg"vq"kf gpvkhf "vj g'pggf "hqt"vgej pqmji { "f gvgmr o gpv'cpf "t(F ""
- Á O kpknt { "j cu'cf qr vgf "gpgti { "ghhkegpe { "ko r tqxgo gpv'r tqlgew" hqt"o kmu"qr gtcvki "y kj "qduqrgv" vgej pqmji kgu"

*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

EJ CNNGPI GUHCEGF D['UVGGN'K F WUVT[<"

Co qpi "vj g'I mddg"kpfc"ku"6vj "nti guv'r qukkqp"qh'etwf g'uvgnr tqf wegt "cpf "ku"gzr gevfg "vq"cwclp"4pf " r qukkqp"kp"pgzv5"vq"6" { gctu'cpf "eqpvtkdwkqp"qh'vj g'ugeqpf ct { "uvgnlugevqt"lp"vqcn'uvgnr tqf wevkqp"qh' kpf kcu"skv"ko r qtcvp".dculecmf "lp"vj g'nqpi "uvgnr tqf wevuo'Dw"vj g'equv'qh'vj g'uvgnr tqf wegf "d { " UTTO "ugevqt"ku"xgt { "j ki j O'K"j cu'dggp"pqvgf "vj cv'o clqt "equv'kpxqrgf "ku"equv'qh'vj g'gpgti { ".y j lej "ku" crrtqz052" "qh'vj g'qxtcmr tqf wevkqp"equv'Vj g'f kgev'gpgti { "equwo gf "lp"vj g'tg/tqmki "o knlugevqt"ku" vj tqwi j "vj g'j gcvki "hwgn"Qkn"i cu'qt "Eqcn"cu'y gni'cu'lp"o knl'cpf "vj g'cwzkrctkguOJ qy gvgf. "vj ku'ugevqt" ku"wpqti cpl gf "ugevqt"cpf "o cp { "r tqdrgo u"ctg"geqwpvgf "d { "vj ku'lpf wut { O'Vj g'o clqt"ej cngpi gu"i r tqdrgo u'hckpi "vj g'tg/tqmki "ugevqt"ctg"i kxgp'dgmjy <"

Tcy 'O cvgtkcn'Kung<"

Vj gug"lpf wut { "o quv" "wugu"r gpckn'kpi qvu."tg/tqmcdrg"ueter "cpf "dkngv"cu"tcy "o cvgtkcn'O"Cu"vj gug" kpi quvdkngv"ctg'o clpnf "r tqf wegf "vj tqwi j "lpf wevkqp"hwtpcegu."vj g' "hceg"ugxgtg's wrkvf "r tqdrgo uOQhgp" vj g'tg"qeev"uwlhceg"fhggu'rkng"fggr "tkr r ng"o ctmi."etcenu"gevO'lpvtpcnf'fhggu'rkng"r kpi . "pgvy qtm'qh' mcecrk gf "r qtquk"cnqpi "y kj "j ki j "i cu'eqpvgru"cpf "eqo r qukkqp"r tqdrgo u"rkng"j ki j "r gtegvci g"qh' uwr j wt."r j qur j qtquv."ngcf."eqr r gt"cpf "vpO'Vj g'clqgtuckf "uj qteqo kpi u'lp"tcy "o cvgtkcn"i"hggu'vqen' ecwug's wrkvf "r tqdrgo u'lp"tqmgf "r tqf wev."kpetgcug'tglgevkqp"tcvg"cpf "f getgcug"vj g'qxtcmf { kgrf O'Dgecvug" qh'vj qtwi g'qh'unlmgf "o cpr qy gt "r tg/kpur gevkvq"qh'hggf uqen'ecppqv'cny c { u'dg'ecttkgf "qvw'weeguu'wmf." vj wu"vj g'r tqdrgo u"ctg"ecttkgf "wr "vq"r tqf wev'uci g'ecwulpi "tglgevkqp"cpf "kpetgcug"lp" qxtcmf equvO'

Tgi gcvki 'Hwtpceg<"

Vj g'o quvko r qtcvp'equv'egpvtgu'lp'tg/tqmki "o knl'pf wut { "ctg'tgi gcvki "hwtpcegO'Vj g'tgi gcvki "hwtpcegu" j cxg"pqto cmf "dggp"qudgtxgf "d { "mgy gt"r tqf wevkvf."j ki j gt"tcpi g"qh'vgo r gtcwtg"xtckvkvq"dqy "lp" r tqf wev("j gcty "tguvki "lp"gpgti { "equwo r vkqpO'Vj g'tg"ku"mv'qh'i cr "dgvy ggp"vj g'vj ggtg'vceci'gpgti { " *3: 2'MecnMi +tgs vktgf "cpf "r tceveci'gpgti { "lpr w'hxgnu"622'MecnMi +OC"r ctv'htqo "gpgti { "ghhkegpe { " ugeqpf "o clqt"r tqdrgo "ku'qh'j ki j "dwtplki luecrg"mqugu"vq"vj g'wpg"qh'4/5" O'Vj g'uecrg"mqugu"pqv'qpnf " ecwug"cr r tgekdrg"hpcepcn'mqugu'dw'cnuq"uqo g'vko g'ecwug"uwlhceg's wrkvf "r tqdrgo u'lp"vj g'r tqf wevO'K' ku'cnuq"c'pvcvpcn'mquv'Vj g'go kuukqp"rgxgnu"lp"vgo "qh'URO ."UQ4"("I J I "ctg"cnuq"xgt { "j ki j O'Vj g'o clp" tgcuppu'dgi kpf "r qqt"r gthqto cpegu'qh'vj g'hwtpcegu'ctgO'Wpuekpvhle" f guki pu/o clpnf "f guki pgf "d { "hwtpceg" o cpw'cewv'guOP q"cwqo cvkvq"("eqpvtn'u'vgo uOP qp/cxckrdkrk"qh'unlmgf "o cpr qy gt "hqt"qr gtcvkvq" qh'hwtpceg"vj g'cdqvg"r tqdrgo u"pggf "vq"dg"cf f tguugf "hqt"dgwgt"tguvnu"cpf "equv'eqpvtn'lp"tgi gcvki " hwtpceguO'

Tqmki 'O km<"

Vj g'tqmki "o knl'pf wut { "ku"vj g'o clp"Ugevkvq"y j g'tg"vj g'o cvgtkcn'ku'tqmgf O'Vj g'tqmki "o kmu"qh'tgtqmki " ugevqt"tcpi g'htqo "xgt { "uo cm'ukf g'qh'8ö"vq"3: öO'Vj g'tqmki "o kmu"qh'tgtqmki "ugevqt"ctg"npqy p'hqt"vj gk" j ki j gt"gpgti { "equwo r vkqp."hgy "o knl'wkrk cvkvq."wpuekpvhlecmf "f guki pgf "o knl'gs vkr o gpw."wpuekpvhle" o knl'c { qvw."lpghhkegvp'r qy gt"tcpuo kuukqp"u'vgo u."hgy gt"r tqf wevkvkvq."hgy gt"dgctkpi "hkg."hgy gt"tqm' rkxgu"cpf "j ki j gt"dtgcnf qy puO'Vj g'tg"ku"cp"wi gpv'pggf "vq"cwpgf "vq"vj gug"r tqdrgo uOQ quv'qh'vj g'o kmu" f q" pqv'hqmgy "uvcpf ctf "qr gtcvki "cpf "o clpv'gpcpeg"r tceveguO' cp { "qh'vj g'o kmu" f q"pqv'hqmgy "cr r tqr tkvg" tqmki "r tqegu"r cto gvgu"xkf "pqO'qh'r cuugu"i"cxgtci g"tgf wevkqp"r gt"r cuu."vgo r gtcwtg"qh'o cvgtkcn"

uqcnkpi . "f g" uecnkpi . "Tqm" f lco gvt "cpf "tqm" ur ggf O'F wg" vq" j g" cdugpeg" qh" cr r tqr tlcvg" tqmkpi "cpf " r tgf lcvxg" o clpvgpcpegu . "j g" hqto cvkqp "qh" eqddrgulo kutqmu" ku" j ki j "cpf "j wu" { lgrf "ku" hqy gtO'O quv'qh" j g" o kmu" j cxg" o cpwcnlqr gtcvqp "cpf " o gej cpk cvkqp "lcwqo cvkqp u'ku" xgt { "hguuO'Vj g" o qvqtu'wugf "d { "j g" o kmu" ctg" qh" hqy "ghhlekpe { "cpf "j gk" ecr cek { "tguwnkpi "kp" r qqt" r gthqto cpegO'Vj g" o qvqtu'wugf "d { "j g" o kmu" ctg" qh" hqy "ghhlekpe { "cpf "j gk" o clpvgpcpeg" r tcevegu" ctg" cmu" pqv' cr r tqr tlcvg O'Vj g" o qvqtu'wugf "d { "j g" o kmu" ctg" qh" hqy "ghhlekpe { "d { "wpgf wecvgf "dw'gzr gtlkpegf "hqtgo gpO'Vj gtg" ku" cewgf gctvj "qh" gf wecvgf "T' tclkgf " o cpr qy gt" vq' twp" j g" o kmu" "

Ncdqtcvqt lgu' hqt 'Vgukpi <"

kp" j g" o cp { "tqmki " o kmu" j gtg" ctg" pq" ncdqtcvqt lgu" hqt "vgukpi "qh" o cvgtkcrO'Vj qwi j "uqo g" VO V" I' cmu { " uggni" o cpwxcwtkpi "wpku" j cxg" uo cm' ncdqtcvqt lgu . "j g" ugg" ctg" gkxj gt "pqv" r tqr gtn { "gs wkr r gf "qt" uwkcdng" tclkgf " o cpr qy gt "ku" pqv' cxckcdng" vq" qv gtcvg" j g" vguiki "gs wkr o gpwO' "

Gpgti { 'Eqpuwo r vkqp <"

Vj g" eqpuwo r vkqp "rgxgu" qh" Gpgti { "qh" j g" tgtqmki " o kmu" ctg" xgt { "j ki j "cu" eqo r ctgf "vq" dki i gt" r rcpw" j g" o clp' tgcupp" dgj kp" j ku" ctg" kp" ghhlekpgv' t' g' j g' vki "hwt pcegu" ugxgt g' f' guki p" r tqdngo u' kp' t' g' j g' vki "hwt pcegu" cu' y' gni' cu' tqmkpi " o kmu" P qp/ cf qv vkqp "qh" UQR" cpf "UO R" kpcr r tqr tlcvg" tqmkpi " r t' qegu" r' ctco gvgtuO' Nqy " ghhlekpe { "qh" t' cpwo kuukp" gs wkr o gpw . "kpcr r tqr tlcvg" tqmkpi " cu' f' guki pO' Nqy "rgxgu" qh" o kmu" o gej cpk cvkqp" I' cwqo cvkqp . "kpcr r tqr tlcvg" tqmkpi " o kmu" { qw' cpf "wug" qh" hqy "ghhlekpe { " o qvqtuO' "

Rqmwlqp 'Rt qdngo u<"

Dculecm { "j g" tgtqmki "kp" f wut { "ku" eqpukf gtgf "cu" r qmwkpi "kp" f wut { O'Vj g" o clqt "tgcupp" ku" wug" qh" j ki j " co qwpv' qh" hquuki' hwnu" hqt "j g' vki " uggni" kp' t' g' j g' vki "hwt pceguO' Dgecwug" qh" equv' eqpukf gtcvqp" j ku" ugevt " ku" pqy " o clpn { "wukpi "eqcr' cu' hwnuO' Dgecwug" qh" hqy gt "ghhlekpe { "qh" dwt pki "qh" uqkf "hwnu" cpf "j ki j " cuj " eqpv' gpw . "j ki j "URO" cpf "I J I "rgxgu" ctg" i' gpgtcvgf O'Vj g" r qmwkqp" eqpv' qn' f' gxlegu" kpucmgf "kp" j g" o kmu" ctg" pqv' r tqr gtn { "f guki pgf O' Dgecwug" qh" j ku" j g" o kmu" ctg" hcekpi "eqpv' kwqu" r tguwt g" hqo "REDu" hqt" r qmwkqp" cdcgo gpwO' "

O cpr qy gt "Tgum clpw<"

I gpgtcm { "j g" tgtqmki " o kmu" ctg" o clpn { "twp" d { "wpf gtgf wecvgf "dw'gzr gtlkpegf "hqtgo gp" cpf "eqo r rvgn { " krtgtcvghwpunkmgf "hqtgo gpO'Vj g" cxckcdk { "qh" cf gs wevgn { "gf wecvgf "I' tclkgf " o cpr qy gt "ku" xgt { "rguuO' F wg" vq" j ku . "ghhlekpe { "qh" qv gtcvqp" ku" f' gvtlqtcvgf O'Vj gtg" ku" cp' wti gpv' pggf "vq" lo r tqxg" j g" ukwcvqp" d { " eqpf wevki "ur gekle" tclkgf " r tqi tco u" I' eqwtugu" hqt "j g" ugevtO' "

O cpci go gpv' Rt qdngo u<"

Vj g" tgtqmki " o kmu" ctg" o clpn { " o cpci gf "d { "gpvtgr tpggwu" j go ugrkgu" cpf " r t' guppeg" qh" r tqhguukpncu" ku" cm quv' pkiO' Dgecwug" qh" j ku" o cp { "c' ko gu" j g' wpk' u' wthgu" f' wg" vq" f' kthgt gpw { "hqwugf "kv" ku' hgn' j cv' f' gekukp" o cnkpi O' K" ku" hgn' j gtg" ku" c" pggf "j g" gzkukpi "gpvtgr tpggwu" j tqwi j "GF R" r tqi tco u" kp" r tqhguukpncu" o cpci go gpv' r tceveguO' "

(Source: SRMA Steel newsletter 23rd Issue, Steel Re- Rolling Mills Association of India, www.sрма.co.in)

QWT'DWUP GUU'

Uqo g"qh'v'j g"lphqto c'v'kp"eqpvc'kpgf "lp"v'j g"lqmny lpi "f'kuewukqp."lpenw'f lpi "lphqto c'v'kp"y kj "t'gur gev'v'q" qwt" dwupguu" r'ncpu" cpf " utcvgi kgu." eqpvc'k" hqty ctf/mqnlpi " uvcgo gpw" v'j cv' lpxqkxg" tkumu" cpf " wpegtvc'k'v'kgu" qw'uj qwf "tgc'f v'j g'ej cr vgt "v'kxgf "öForward Looking Statements"ö dgi kplpi "qp'r ci g'3; " qh'v'j ku"t'chn"t'gf "J gttkpi "Rtqur gewu."hqt" c" f'kuewukqp"qh'v'j g"tkumu"cpf "wpegtvc'k'v'kgu"t'grcv'gf "v'q"v'j qug" uvcgo gpw"cpf "cnuq"v'j g"Uge'v'kp"öT'kum'Hcevqtuö" hqt" c" f'kuewukqp"qh'v'j g'v'k'p"l'cevqtu"v'j cv'o c{ "ch'gev'qwt" dwupguu."h'p'c'p'ek'nc'leqpf k'k'qp"qt' t'guwuu'qh'q'r gtc'v'k'p'u0Qwt"cew'cn't'guwuu'o c{ "f'k'htg't'o cv'g't'k'm' "lt'qo "v'j qug" g'z'r't'gu'g'f "lp"qt'ko r'k'g'f "d{ "v'j g'ug'hqty ctf/mqnlpi "uvcgo gpw0Qwt"l'kuecn'f{ gct'gpf u'qp"O ctej "53"qh'gcej " {gct."uq"cm't'ghgt'g'pegu"v'q" c'r'ct'v'ew'ct "h'kuecn'f'ct'g"v'q"v'j g'v'y g'rk'g/o qp'v'j "r'gt'k'f "gpf g'f "O ctej "53"qh'v'j cv'f{ gct0 "

Vj g"l'p'c'p'ek'nc'l'phqto c'v'kp" wug'f "lp"v'j ku"Uge'v'kp."w'p'guu"q'v'j gty kug"uvc'v'gf ."ku" f'gt'k'x'g'f "lt'qo "qwt"l'p'c'p'ek'nc'l' l'phqto c'v'kp."r't'gr'ct'g'f "lp"ceeq't'f'c'peg'y kj "l'p'f'k'p"l' CCR"cpf "Eqo r'cpl'gu'Cev'cpf "t'guvc'v'gf "lp"ceeq't'f'c'peg' y kj "v'j g"UGDKT gi w'v'v'k'p'u0Vj g"lqmny lpi "lphqto c'v'kp"ku's w'v'k'ht'g'f "lp"ku"gp'v'k'g'v'f "d{ ."cpf "uj qwf "dg't'g'c'f " v'q'i g'y g't"y kj ."v'j g'o q't'g'f'f'g'v'k'x'g'f "h'p'c'p'ek'nc'l'cpf "q'v'j g't' l'phqto c'v'kp"l'p'ew'f'g'f "lp"v'j ku"t'chn"t'gf "J gttkpi " Rtqur gewu."l'p'ew'f' lpi "v'j g"l'phqto c'v'kp"eqpvc'kpgf "lp"v'j g"Uge'v'kp"v'k'x'g'f "öRisk Factors"ö cpf "öFinancial Statements"ö c'u't'guvc'v'gf "dgi kplpi "qp'r ci gu"42"cpf "3: 4't'gur gev'k'x'g'f 0'

W'p'guu"q'v'j gty kug"uvc'v'gf ."t'ghgt'g'pegu"lp"v'j ku"Uge'v'kp"v'q"öUwt'c'p'k'ö."öy g'Ego r'cpl'gu"ö"öq't"öqwt"Ego r'cpl'gu"ö"öct'g' v'q"Uwt'c'p'k'U'g'g'n'Vvd'gu"N'lo k'g'f ."cpf "t'ghgt'g'pegu"v'q"öy g'ö."öqwt"ö"öq't"öw'uo"ct'g'v'q"v'j g'Ego r'cpl'gu"ö "

QXGT'X'KG'Y 'QH'V'J G'E'QO RCP{ "

Qwt"Ego r'cpl'gu"ö"y cu" q't'k'i l'p'cm'f "l'p'eq't'r'q't'c'v'gf "cu"öSurani Steel Private Limited"ö c"Rt'k'x'c'v'g"N'lo k'g'f " Ego r'cpl'gu"ö"wp'f'gt"v'j g'r't'q'x'k'k'p'u'qh'v'j g'Ego r'cpl'gu"Cev'3; 78'x'k'f'g'Egt'v'k'k'c'v'g'qh'k'p'eq't'r'q't'c'v'kp" f'c'v'gf "L'wn'f " 53."4234"kuw'g'f "d{ "v'j g"t'gi k'ut'ct'qh'Ego r'cpl'gu"l' w'lt'c'v" f'c'f'f'c'f "("P'ci'ct"J'c'x'g'n'0'H'w'v'j g't."lp"q't'f'gt"v'q" c'ri'k'i p'y kj "v'j g'dwupguu'qh'v'j g'Ego r'cpl'gu"ö"v'j g'p'co g'q'h'qwt"Ego r'cpl'gu"ö"y cu'ej cpi g'f "v'q"öSurani Steel Tubes Private Limited"ö r'w'v'w'c'p'v'v'q"ur g'ek'nc'l't'gu'q'n'w'k'p"r'cu'g'f "d{ "uj c't'g'j q'r'f'g'tu"qh'v'j g'Ego r'cpl'gu"ö"lp"v'j g"G'z'v'c" Q't'f'k'p'ct{ "I g'p'g't'cn'0'g'g'v'k'p'i "j g'f'f'q'p"C'w'i w'v'v'29."423: "cpf "c"l't'g'uj "Egt'v'k'k'c'v'g'qh'k'p'eq't'r'q't'c'v'kp" f'c'v'gf " C'w'i w'v'v'35."423: ."y cu"kuw'g'f "d{ "v'j g"t'gi k'ut'ct'qh'Ego r'cpl'gu"ö"C'j o g'f'c'd'c'f 0'U'w'd'ugs w'g'p'v'v'f ."qwt"Ego r'cpl'gu"ö" y cu"eqp'x'g't'v'gf "lp'v'q" c"R'w'd'r'le"N'lo k'g'f "Ego r'cpl'gu"ö"r'w'v'w'c'p'v'v'q"uj c't'g'j q'r'f'g'tu"t'gu'q'n'w'k'p"r'cu'g'f "cv'G'z'v'c/ q't'f'k'p'ct{ "I g'p'g't'cn'0'g'g'v'k'p'i "qh'qwt"Ego r'cpl'gu"ö"j g'f'f'q'p"C'w'i w'v'v'4; ."423: "cpf "v'j g'p'co g'q'h'qwt"Ego r'cpl'gu"ö"y cu' ej cpi g'f "v'q"öSurani Steel Tubes Limited"ö"cpf "c"l't'g'uj "Egt'v'k'k'c'v'g'qh'k'p'eq't'r'q't'c'v'kp"eq'p'ugs w'g'p'v'v'w'q'p" Eq'p'x'g't'uk'p'qh'R't'k'x'c'v'g'Ego r'cpl'gu"ö"v'q"R'w'd'r'le"N'lo k'g'f "U'g'r'v'go d'g't"34."423: "y cu"kuw'g'f "d{ "v'j g"t'gi k'ut'ct'qh' Ego r'cpl'gu"ö" C'j o g'f'c'd'c'f 0' Vj g" E'q't'r'q't'c'v'g" K'g'p'v'k'k'c'v'g'p" P'w'o d'g't" q'h' qwt" Ego r'cpl'gu"ö" ku" W4932; I L4234RNE2935950"

Qwt"Ego r'cpl'gu"ö"v'j g'x'g'p'w't'g'qh'X'k'p'c{ c'm'l' t'q'w' ."ku"g'p'i c'i g'f "lp"v'j g'dwupguu'qh'v'j o c'p'w'k'c'ew't'k'p'i "qh'G'g'ev't'k'le" T'g'uk'w'c'p'eg"Y g'f'f'k'p'i "O'k'f' "U'g'g'n' "öGTY "O'Uö"R'k'g'u" "t'q'w'p'f "r'k'g'u."us w'c't'g"cpf "t'g'ev'c'p'i w'v'v'j j q'm'ny " Uge'v'kp"u"lp"x'c't'k'q'w'ur g'ek'k'k'c'v'k'p'u."u'k' g'u't'c'p'i lpi "lt'qo "42P'D"v'q"322P'D"cpf "cnuq"lp"v'j g'v'c'f'k'p'i "qh'J' q'v' T'q'm'g'f "Eq'k'i"öJ T'Eq'k'ö"ö"cpf "J T'ur'k'eq'k'u0Qwt"R't'q'f'w'eu"j c'x'g'y k'f'g'c'r'r'k'c'v'k'p'u"lp"x'c't'k'g'f "l'p'f'w'v'k'g'u" r'k'ng"C't'ej k'g'ew't'cn"l'p'k'c'ut'w'ew't'cn"l'p'f'w'v'k'c'nc'l'cpf "G'p'i l'p'g'g't'k'p'i "l'p'f'w'v'k' {0Y g't'g'n' "r'c't'i g'n' "qp"qwt" f'g'c'g't'u" v'q"u'g'n'l'qwt"r't'q'f'w'eu"v'q"qwt"g'p'f "eq'p'uw'o g'tu0Cu'qp"O ctej "53."423: ."y g'j c'x'g'g'p'v'g't'g'f "lp'v'q"ct't'c'p'i go gpw"l' w'p'f'g't'uc'p'f'k'p'i "y kj "q'x'g't"522" f'g'c'g't'u"m'q'ec'v'gf "c'et'q'u'u"l' w'lt'c'v'v'q"ö c't'ng'v'cpf "u'g'n'l'qwt"r't'q'f'w'eu"lp"l' w'lt'c'v'0' Qwt"Ego r'cpl'gu"ö" cnuq"i g'p'g't'c'v'g'u"v'j g't'g'x'g'p'w'g'lt'qo "v'j g'v'c'g'q'h'w'et'c'r u0'

Y g'c't'g'c'p"KU"; 223-4237"egt'v'k'k'g'f "eqo r'cpl'gu"ö"l'q't"ö c'p'w'k'c'ew't'k'p'i "cpf "U'w'r'n'f "qh'GTY "r'k'g'u0Y g'j c'x'g' cnuq"dg'g'p'i t'c'p'v'gf "v'j g'KU"6; 45-3; ; 9"cpf "KU"3383-4236" S'w'v'k'f "U'c'p'f'c't'f "N'leg'p'ug'lt'qo "D'w't'g'c'w'q'h'l'p'f'k'p" U'c'p'f'c't'f u0' Qwt"eqo r'cpl'gu"ö"u't'k'x'g'u"v'q"r't'q'x'k'f'g" f'k'x'g't'uk'k'g'f "t'c'p'i g" q'h"r't'q'f'w'eu."o c'p'w'k'c'ew't'g'f "cv' qwt" o c'p'w'k'c'ew't'k'p'i "r'nc'p'v'm'q'ec'v'gf "cv'F'c'j g'i co ."I c'p'f'j l'p'c'i c't'f'lp"l' w'lt'c'v'v'q'p'c'r'r't'q'z'k'o c'v'g'n'f ". 522"us w'c't'g'b' g'v'g't" q'h'nc'p'f "j c'x'k'p'i "c'p"l'p'u'c'ng'f "e'c'r'c'ek'v'f "qh'47.222"O V'r'ö0'H'q't"v'j g"l'p'c'p'ek'nc'l'f{ gct"4239/3: ."qwt"Ego r'cpl'gu"ö" j cu'r't'q'eg'uw'g'f "45.9; 4'O V'q'h'GTY "O U'R'k'g'u0Y g'c't'g'eqo o k'w'g'f "v'q"g'ng'x'c'v'g'v'j g'v'c'p'f'c't'f u'q'h'qwt"r't'q'f'w'eu" cpf "u'g't'x'k'g'u"v'q"q'h'ht'ew'w'q'o g't'uc'v'k'k'c'v'k'p"v'j t'q'w'i j "g'z'eg'n'g'p'eg"lp"s'w'v'k'f 0'

Qwt"ö c'p'w'k'c'ew't'k'p'i "h'c'ek'k'v'f "ku'g's w'k'r'g'f "y kj "t'g's w'k'k'g'k'p'ht'c'ut'w'ew't'g'l'p'ew'f' lpi "ö c'ej l'p'g't{ ."q'v'j g't'j c'p'f'k'p'i " g's w'k'r'o g'p'v'v'q" h'c'ek'k'c'v'g'uo q'q'v'j "ö c'p'w'k'c'ew't'k'p'i "r't'q'eg'u0Y g'g'p'f'g'c'x'q'w't"v'q"ö c'k'p'v'k'p"u'ch'g'v'f "lp"qwt"r't'g'o k'ug'u" d{ "c'f'j g't'k'p'i "v'q"ng'f "u'ch'g'v'f "p'q'to u0'Y g'j c'x'g'lp"j q'w'ug'v'g'u'k'p'i "r'cd'q't'c'v'q't{ "v'q"v'g'u'v'qwt"t'c'y "ö c'v'g't'k'cu"cpf " h'p'k'uj g'f "r't'q'f'w'eu"v'q"ö c'v'ej "v'j g's w'v'k'f "u'c'p'f'c't'f u'c'p'f "cu'ur g'ek'k'g'f "d{ "v'j g'ew'w'q'o g'tu0Y g'c't'g'ug'v'k'p'i "w'r" c"

pgy "o cpwcewtkpi 'hcekkv' 'q' 'o cpwcewtg'GT Y 'O U'Rk gu' 'tqwpf' 'r k gu' 'us wctg' 'cpf' 'tgewpi wct' 'j qmgy " Ugevkpu+ "kp' 'xctkqu' 'ur gekkewkpu. 'uk' gu' 'tapi kpi " 'tqo "322P D" 'q' '522P D' 'Qw' 'Eqo r cp' { 'j cu' 'crtgcf { " r wtej cugf " 'y g' 'rpf " 'ur tgcg " 'q' 'xgt " 'cp' 'ctgc " 'q' '5423; 'us 0' 'o' 'v' 'u' 'k' 'w' 'c' 'g' 'f " 'cv' 'Uw' 'x' 'g' 'f " 'ID' 'm' 'en' 'P' 'q' '0' '326. '327. '329" qh' 'x' 'k' 'm' 'c' 'i' 'g' 'Uw' 'l' 'c' 'p' 'c' 'O' 'w' 'x' 'c' 'f' 'c' . 'V' 'c' 'n' 'w' 'n' 'c' / 'F' 'c' 'j' 'g' 'i' 'c' 'o' . 'F' 'k' 'u' 't' 'e' 'v' 'I' 'c' 'p' 'f' 'j' 'k' 'p' 'c' 'i' 'c' 't' . 'I' 'w' 'l' 'c' 'e' 'v' 'h' 'q' 't' 'q' 'w' 't' 'p' 'g' 'y' 'o' 'c' 'p' 'w' 'c' 'e' 'w' 't' 'k' 'p' 'i' " 'h' 'c' 'e' 'k' 'k' 'v' { '0' 'Y' 'g' 't' 'g' 'z' 'r' 'g' 'e' 'v' 'k' 'p' 'i' " 'q' 'e' 'q' 'o' 'o' 'g' 'p' 'e' 'g' 'y' 'g' 'r' 't' 'q' 'f' 'w' 'e' 'k' 'p' 'p' 'q' 'w' 't' 'p' 'g' 'y' 'o' 'c' 'p' 'w' 'c' 'e' 'w' 't' 'k' 'p' 'i' " 'h' 'c' 'e' 'k' 'k' 'v' { 'd' { 'y' 'g' 'g' 'p' 'f' 'q' 'h' 'F' 'g' 'e' 'g' 'o' 'd' 'g' 't' . " 423: '0' 'Y' 'g' 'j' 'c' 'x' 'g' " 'c' 'r' 't' 'g' 'c' 'f' { " 'r' 'w' 'e' 'j' 'c' 'u' 'g' 'f' " 'y' 'g' " 'o' 'c' 'l' 'q' 't' " 'R' 'c' 'p' 'v' " (" 'O' 'c' 'e' 'j' 'k' 'p' 'g' 't' { " 't' 'g' 's' 'w' 'k' 't' 'g' 'f' " 'h' 'q' 't' " 'y' 'g' " 'o' 'c' 'p' 'w' 'c' 'e' 'w' 't' 'k' 'p' 'i' " 'q' 'h' 'G' 'T' 'Y' 'O' 'U' 'R' 'k' 'g' 'u' 'k' 'p' " 'q' 'w' 't' 'p' 'g' 'y' 'o' 'c' 'p' 'w' 'c' 'e' 'w' 't' 'k' 'p' 'i' " 'h' 'c' 'e' 'k' 'k' 'v' { '0' "

Qw' 'R' 't' 'q' 'o' 'q' 'v' 'g' 't' 'u' . 'M' 'c' 't' 'u' 'j' 'c' 'p' 'R' 'c' 'v' 'g' 'n' 'c' 'p' 'f' 'R' 't' 'c' 'n' 'e' 'u' 'j' 'R' 'c' 'v' 'g' 'n' 'j' 'c' 'x' 'g' 'o' 'q' 't' 'g' 'y' 'c' 'p' 'c' 'f' 'g' 'e' 'c' 'f' 'g' 'q' 'h' 'g' 'z' 'r' 'g' 't' 'k' 'p' 'e' 'g' 'l' 'p' 'h' 'k' 'g' 'f' " 'q' 'h' 'u' 'g' 'g' 'n' 'l' 'p' 'f' 'w' 'u' 't' { 'c' 'p' 'f' " 'q' 'w' 't' 'r' 't' 'q' 'o' 'q' 'v' 'g' 't' 'u' 'F' 'l' 'p' 'g' 'u' 'j' 'R' 'c' 'v' 'g' 'n' 'c' 'p' 'f' 'O' 'w' 'n' 'g' 'u' 'j' 'R' 'c' 'v' 'g' 'n' 'j' 'c' 'x' 'g' 'o' 'q' 't' 'g' 'y' 'c' 'p' 'h' 'k' 'x' 'g' " { 'g' 'c' 't' 'u' " 'q' 'h' 'g' 'z' 'r' 'g' 't' 'k' 'p' 'e' 'g' 'l' 'p' " 'y' 'g' " 'u' 'g' 'g' 'n' 'l' 'p' 'f' 'w' 'u' 't' { " 'c' 'p' 'f' " 'j' 'c' 'x' 'g' " 'l' 'p' / 'f' 'g' 'r' 'y' " 'n' 'p' 'q' 'y' 'n' 'g' 'f' 'i' 'g' " 'q' 'h' 'y' 'g' " 'r' 't' 'q' 'f' 'w' 'e' 'u' " 'c' 'p' 'f' " 'l' 'p' " 'y' 'j' 'k' 'e' 'j' " 'y' 'g' " 'q' 'r' 'g' 't' 'c' 'v' 'g' '0' 'H' 'w' 't' 'y' 'g' 't' . 'y' 'g' 'j' 'c' 'x' 'g' " 'c' " 'g' 'c' 'o' " 'q' 'h' 'r' 't' 'q' 'h' 'g' 'u' 'k' 'p' 'c' 'n' 'i' " 'q' " 'h' 'q' 'm' 'c' 'h' 'g' 't' " 'o' 'c' 'v' 'e' 'j' 'k' 'p' 'i' " 'y' 'g' " 'u' 'c' 'p' 'f' 'c' 't' 'f' 'u' 'y' 'k' 'j' " 'y' 'g' " 'l' 'p' 'f' 'w' 'u' 't' { '0' "

Qw' 'e' 'q' 'p' 'u' 'c' 'p' 'v' 'g' 'h' 'q' 't' 'v' 'k' 'u' " 'q' " 'r' 't' 'q' 'f' 'w' 'e' 'g' " 'r' 'k' 'g' 'u' " 'q' 'h' " 'u' 'c' 'p' 'f' 'c' 't' 'f' " 's' 'w' 'e' 'r' 'k' " { 'c' 'p' 'f' " 'u' 'w' 'u' 'c' 'k' 'p' 'c' 'd' 'k' 'k' " { '0' 'V' 'q' " 'c' 'e' 'j' 'l' 'g' 'x' 'g' " 'y' 'k' 'u' " 'y' 'g' " 'u' 'l' 'e' 'n' 'i' " 'q' " 'u' 't' 'e' 'v' " 's' 'w' 'e' 'r' 'k' " { 'u' 'c' 'p' 'f' 'c' 't' 'f' 'u' . 'e' 'q' 'p' 'v' 'k' 'p' 'w' 'q' 'u' " 'l' 'p' / 'j' 'q' 'w' 'u' 'g' " 'g' 'x' 'c' 'm' 'c' 'k' 'p' 'u' " 'c' 'p' 'f' " 't' 'c' 'k' 'p' 'i' " 'q' 'h' " 'q' 'w' " 'y' " 'q' 't' 'n' 'h' 'q' 't' 'e' 'g' '0' 'Q' 'w' " 'e' 'q' 'o' 'r' 'c' 'p' { " 'j' 'c' 'u' " 'd' 'g' 'g' 'p' " 'e' 'q' 'p' 'u' 'c' 'p' 'v' " 'g' 'z' 'g' 'e' 'w' 'k' 'p' " 't' 'g' " 'i' 'w' 'c' 't' " 'c' 'u' " 'y' " 'g' 'm' 'i' 'c' 'u' " 'e' 'w' 'u' 'q' 'o' " 'k' " 'g' " 'f' " 'q' 't' 'f' 'g' 't' 'u' " 'h' 'q' " 'r' 'k' 'g' 'u' " 'q' " 'o' " 'g' 'g' 'v' " 'y' " 'g' " 't' 'g' 's' 'w' 'k' 't' 'g' 'o' " 'g' 'p' 'u' " 'q' 'h' " 'x' 'k' 'k' 'f' " 'u' 'g' 'e' 'v' 'q' 't' 'u' '0' "

NQECVKQP CN'RTGUGPUG"

Tgi kngt gf 'QHleg' ('O cpwcewtkpi 'hcekkv' <UP q0332. '337. 'Qr r 0Xkpc { cniVO V. 'Dc { cf 'Tqcf . 'Vcni' F cji co / '5: 4537. 'I wlcetv. 'kpf kc0' "

HKP CPEKCN'UP CRUJ QV"

Fgwku'qhTgxgpwg'hqo 'O cpwcewtkpi . 'Vtcfkpi 'cpf 'Ueter 'Ucrgu'ctg'cu'wpf g< "

(Amount Rs. In Lakhs)

Rct vlewrt u'	H '4239/3: "	H '4238/39"	H '4237/38"
O cpwcewtkpi 'qh'GT Y 'Rk gu'	; 63505"	9645074"	88: : 083"
Vtcfkpi 'qh'J T 'Eqki' ('Uk'Eqki'	5; 60 8"	/"	308; "
Ucrg'qh'Ueter "	48: 07"	3; 404: "	374023"
Vqwn'	32299056"	98370 3"	8: 64054"

"

HkpcpekcnRgt hqto cpeg'qhEqo rcpf "

(Amount Rs. In Lakhs)"

Rct vlewrt u'	H '4239/3: "	H '4238/39"	H '4237/38"
Vqwn'Tgxgpwg"	3229; 04"	989202: "	8: 670 ; "
GDKF C"	63; 062"	574089"	5630 : "
RCV"	394066"	; ; 0 2"	32; 082"

"

I gqi tcrj kcdny kg'lcrgu'hq' HJ '4239/3: "

Vj g'f g'v'k'cu'qh'i gqi tcrj kcdn'dtgcni'w' 'ku'cu'wpf g< " (Amount Rs. In Lakhs)"

Rct vlewrt u'	Co qwpv'	Rgtegpvc i g'v'q' " Vqwn'Tgxgpwg"
I wlcetv'	32293066"	; ; 0 6"
Tclcu'j cp"	8076"	2028"
Vqwn'	322990 : "	322022"

"

Vqr '7'ewuqo gtu'hq' HJ '4239/3: " " " " " (Amount Rs. In Lakhs)

Ut 0' P q0'	Ewuqo gt 'P co g"	Co qwpv'	' 'v'q'Vqwn' Tgxgpwg"
30'	Co k'Rk g" ('Vwdg"	9: 407: "	8076"
40'	Ecrcwcc'J ctf y ctg'O ctv"	922053"	70 7"

50'	Mkucp'Gpytr tkug"	8; 7087"	70 3"
60'	Mkucp'Rkr g'cpf 'Uvggn'	68: 026"	50 3"
70'	Uj kxuj cmk'O ctngvki "	669078"	5096"
Vqwnl'		52; 5086"	470 8"

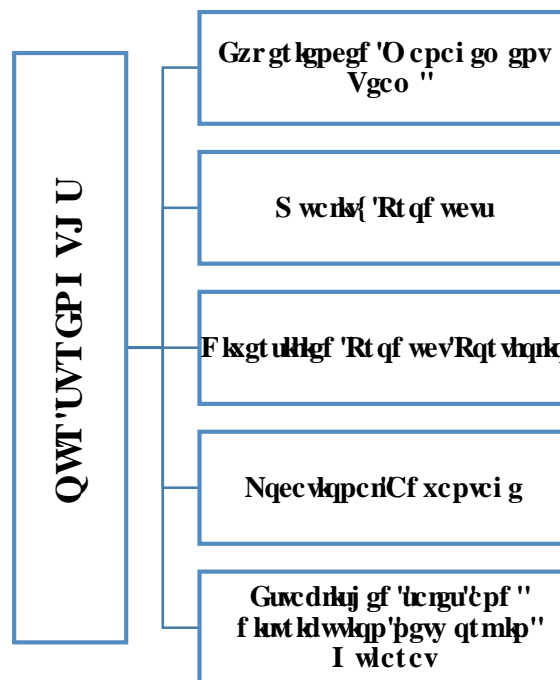
"

Vqr '7'Uwr r dgtu'ltq' H/ '4239/3: " " " " " (Amount In Lakhs)"

Ut 0' P q0'	Uwr r dgtu'P co g"	Co qwpv'	' 'vq'Vqwnl' Rwtej cug"
30'	O R0Wf {qi "	7853089"	690; "
40'	I kktcl'Gzko 'Rtkxcvg'Nko kgf "	38; 4075"	3608"
50'	Dknepgt'Ci tleq"	34340 5"	3204; "
60'	Ucplc{ 'Ucrgu'Rtkxcvg'Nko kgf "	; 5; 054"	90 9"
70'	Tqj k/('Eqo r cp{ "	; 38065"	90; "
Vqwnl'		325; 409"	:: 08; "

"

QWT'E QO RGVKXG'UVT GPI VJ U"



"

30 Gzr gt lqpegf 'O cpci go gpv Vgco "'

Qwt'Rtqo qvgtu'cpf 'y g'ugplqt'o cpci go gpv'vgco 'qh'qwt'Ego r cp{ 'j cxg'lpf wut { 'gzr gt lqpeg'cpf 'j cxg' dggp'lpntwo gpvcnlp'y g'i tqy y 'qh'qwt'Ego r cp{ 'u'wuxkpcdkrk' 0Qwt'Rtqo qvgtu.'Mctuj cp'Revgn'cpf " Rtcnauj "Revgn'j cxg"o qtg'y cp"cf gecf g'qh'gzr gt lqpeg'lp'hkgr "qh'uvggn'lpf wut { "cpf "qwt'r tqo qvgtu" F lpguj "Revgn'cpf "O wnguj "Revgn'j cxg"o qtg'y cp'hkxg' { gctu"qh'gzr gt lqpeg'lp'y g'uvggn'lpf wut { "cpf " j cxg"lp/f gr y 'npqy rgi i g'qh'y g'r tqf wevu'cpf "lpf wut { "lp"y j lej "y g'qr gtcvg0'Y g'dgrlxxg"y cv'qwt" o cpci go gpv'vgco u"gzr gt lqpeg'cpf "y gkt"wpf gtucpf lpi "qh'y g"Uvggn'dwukpguu'y kni'gpcdng"wu"vq" eqpvkpwg"vq'cng'cf xcpvc i g'qh'dqj "ewttgpv'cpf "hwwt g'qr r qtwpkkgu0'K'ku'cnuq'gzr gevgf "vq'j gr "wu'qp" cff tguulpi "cpf "o kki cvkpi "xctkquw'tkumu'kpj gtgpv'lp"qwt'dwukpguu.'lpenwf lpi "uki pkhlecpgvego r gvklqp0'

"

40 S wcrkx 'Rt qf wevu'

Y g"ctg"e"s wcrkx "eqpuekqu"qti cplucvqp."y j lej "dgrkxgu"lp"o cpwcewtlpi "s wcrkx "r tqf wevu"Qwt" o cpci go gpv" vgo " ku" hqewugf " qp" gpwtlpi " o kpo wo " f ghgevu" lp" qwt" r tqf wevu" cpf " s wcrkx " egtvkecvqp"ctg"qpn "cp"gpqf qtugo gpv'qh'yj g'tqdwa'u{ ugo u"cpf "r tqeguugu"fgxgmr gf "y kj " { gctu"qh" gzer gtlgpeg"cpf "npqy ngf i g'Qwt"r tqf wevu"cpf "r tqeguugu"wpf gti q "tgi wcr "s wcrkx "ej gemu"vq"gpwtg" o kpo cnlf ghgeu"Y g"j cxg"dggp"ceetgf kgf "y kj "KUQ"; 223-4237"S wcrkx "O cpci go gpv'u{ ugo +htqo " DO U'Egtvkecvqp "R+Nf 0hqt"o cpwcewtg"cpf "uwr r n{ "qh'GT Y "r kr gu"

50 F kgt ulhgf 'Rt qf wev'Tcpi g'

Qwt'Ego r cp{ "j cu'c"xctkgf "r tqf wev'tcpi g"v'ecvgt"vq"vj g'tgs vkt go gpv'qh'qwt 'Ewuxo gtu"Qwt"r tqf wev" r qtvhqrkq "lpenmf gu"fkgtulhgf "xctkgv "qh'r kr gu"lp"xctkqu"ur gekkecvqp."uk gu."tcpi lpi "htqo "42P D"vq" 322P D"j cxlpi "y kf g"cr r kecvqp"lp"xctkgf "lpf wutkgu"rkg"Ctej kgewtcn "kpf wutkcn" kpf wutkcn" cpf "Gpi kpggtlpi "lpf wut { 0Qwt"tcpi g"qh'r tqf wevu"cmqy u"qwt"gz kvlpi "ewuxo gtu"vq"uqwtg"o quv'qh" yj gkt "r tqf wev" tgs vkt go gpv'htqo "wu"cpf "cnq" gpcdrgu"wu"vq"gzr cpf "qwt"dwukgu"htqo "gz kvlpi " ewuxo gtu."cu'y gmi'cu'cf f tguu'c'xti gt "dcug"qh'r qvgrkcnlpgy "ewuxo gtu"

60 NqecvqpclCf xcpvci g'

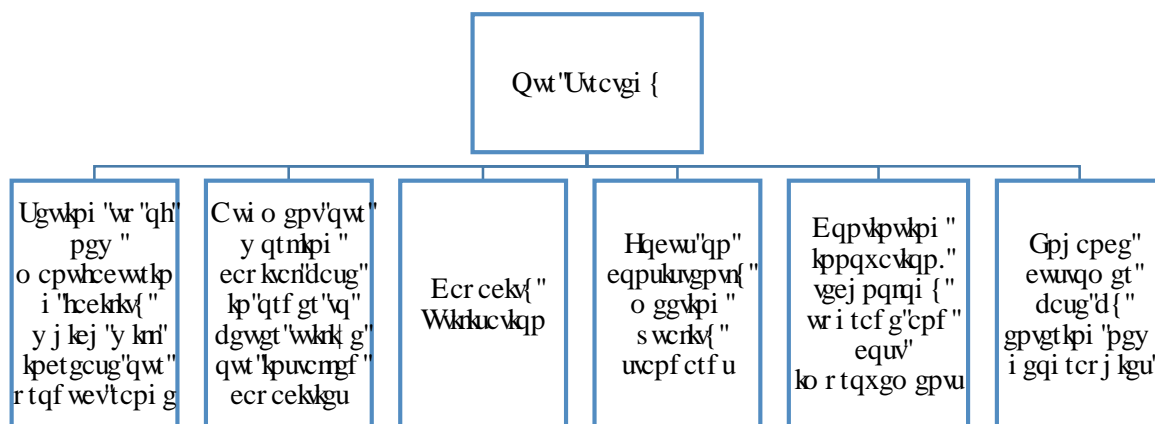
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70 Gwcdrluj gf 'lcrgu'cpf 'f kmtldwkp'pgvy qtnilp'I vlctcv'

Qwt"gz vgpukxg"ucrgu"cpf "f kmtldwkp"pgvy qtnilcmqy u"wu"vq"tgcej "c"y kf g"tcpi g"qh'eqpuwo gtu"cpf " gpwtgu"ghgevkxg"r gpgvckvqp"qh'qwt "r tqf wevu"cpf "o ctngvki "eco r cki pu"Qwt"ucrgu"cpf "f kmtldwkp" pgvy qtnilku"utcvgi kecm{ "ur tgc f "cetquu"fkhtgtpvtgi kpu"lp"i vlctcv"

Cu'qh'O ctej "53."423: ."y g"j cxg"e"fkmtldwkp"pgvy qtnileqo r tkulpi "qh'o qtg"vj cp"522"fgcrgtu"ukwcvgt " lp"i vlctcv"Y g"dgrkxg"vj cv'qwt"gz vgpukxg"fkmtldwkp"pgvy qtnilgpcdrgu"wu"vq"ugtxg"qwt 'ewuxo gtu"cpf " o ctngvki"lp"cp"ghhkegpv"cpf "ko gnf "o cpggt"

QWT'DWUP GUU'UTCVGI ["



30 Ugwki 'wr 'qhlpgy 'o cpwcewtlpi 'hceklx 'y j lej 'y kmlpetgcug'qwt 'r tqf wev'tcpi g'

Gzr cpukqp"qh'qwt"o cpwcewtlpi "ecr ceklgu"ku"e"eqpvkpwqu"r tqegu"vq"uwr r qtv'qwt"i tqy yj 0Y g"ctg" r rcpplpi "v'ugwki 'wr 'cf f kklqpcn'o cpwcewtlpi 'hceklx "vq"o cpwcewtg"GT Y "O U'Rkr gu"tqwpf "r kr gu."

us wctg"cpf "tgevcpi wct"j qmry "Ugevkpu0Y g"ctg"gzr gevki "v"eqo o gpeg"qwt"pgy "o cpwhcewtlpi " hceklv "d { "y g"gpv"qh'F gego dgt'423: 0Vj g'r tqr qugf 'hceklv "y kn'gputg'v'q'o gg'v'y g'tgs wkt go gpw'qh' vj g'ewuqo gtu'y j q'tgs wkt g'y g'GT Y "O U'Rkr gu'lp"vj g'tcpi g'qh'322P D'v'q'522'P D0Vj ku'hceklv "y kn' eqo r ngo gpv'qwt'gzknkpi "ecr cekv{ 0Vj ku'y kn'lpetgcug'tcpi g'qh'r tqf wev'htq "qwt'gzknkpi "ewuqo gt0 "

40 Cwi o gpv'qwt 'y qtnkpi 'ecr kcn'ldcug'lp'qt f gt 'v'ldgwgt 'wklk' g'qwt 'lpucngf 'ecr ceklgu'

Qwt"dwukpguu"qh'o cpwhcewtlpi "qh'GT Y "Rkr gu"ku'y qtnkpi "ecr kcn'lpvcpukxg0Y g'pggf "v"o clpvcip " uwhlekgpv'lpvcpwt { "ht"vj g'r tqf wev'qwp"rtqeguu"cpf "cnuq"o clpvcip" c"dcnpeg"dgw ggp" f gdwqtu" (" etgf kqtu'e { eng0Ukpeg. "y g'ctg'pqv'hwu' "wklkpi "qwt'lpucngf 'ecr ceklgu. "qwt'i tqy vj "f gr gpv u'qp"qwt " cdlkv { "v'lpetgcug'qwt'wklk' clpvcip'qxgt "y g'pgzv'hy { "gctu'cpf "cnuq'cf f lpi "pgy "ecr cekv { "uwdugs wgpv { 0Vj ku'gzr cpukqp"pggf u'ceeguu"v'c'rti gt "co qwpv'qh'iks wkl' hwpf u'cpf "uwhlekgpv'y qtnkpi "ecr kcn'0Vj g" uco g'ctg'r tqr qugf "v"dg'hwpf gf "htqo "vj g'RRQ'r tqeggf u'cpf "htqo "Dcpnkpi "Hceklvku0"

50 Ecr cekv { 'Wklk' clpvcip "

Qwt"eqo r cp { "ku'ewtgpv { "qr gtevkpi "cv'ctqwpf ": 2' "qh'ku'ecr cekv { 0Y kj "vj g'utqpi "tgrv'kpuj kr "y g" r quuguu"y kj "qwt'ewuqo gtu."o ctngv'kpi "qwt'r tqf wev'ecp"dg"f qpg"y kj qw'o vej "ghqt v0Ukpeg. "vj g" o ctngv'y kj "vj g'dw { gt "ku'tgcf kl' "cxcl'cdrg. "y g'lpvcpf "v'q'tco r "w' "qwt'r tqf wev'qwp"v'dquv'vj g'tgxgpw0 Cu"o gpv'qpgf "lp"vj g"öObjects of the issueö"lp"Page xx of DRHP. "y g"y qwf "dg"lpetgcukpi "qwt" r tqf wev'qwp"ecr cekv { "htqo "ewtgpv", 22'O V'r gt"cppwo "v"3.722'O V'r gt"cppwo "y j lej "y kn'gpcdr'wu" v'gpvgt'lpv'pgy "rj cug'qh'i tqy vj 0 "

60 Hqewu'lp'eqpukngpv { 'b' ggv'kpi 's' wcrkv { 'u'cpf ctf u'

Qwt"Eqo r cp { "utkxgu"v'eqpukngpv { "o gg'v's wcrkv { "u'cpf ctf u"v'v'vj g'ewuqo gt "ucv'khevkqp0Vj ku'ku' pgeguet { "uq'cu'v'q'o cng'uwg'vj cv'y g'i g'v'tgr gcv'dwukpguu'htqo "qwt'gzknkpi "ewuqo gtu0Vj ku'y kn'cnuq" clk' "wu'lp"gpj cpeki "qwt'dtcpf "xcnwg0 "

70 Eqp'v'w'lp'lp'p'q'x'v'k'p'v'g'ej p'q'mi { 'w'ri t'cf g'c'p'f 'e'qu'v'k'o r t'q'x'g'o g'p'u'

Eqp'v'w'qwu'lp'p'q'x'v'k'p'v'qwt'o cpwhcewtlpi "rtqeguu. "v'g'ej p'q'mi { "w'ri t'cf g'c'p'f 'e'qu'v'k'o r t'q'x'g'o g'p'u'ku' c"pqto "cv'qwt"Eqo r cp { 0Qwt"s wcrkv { "cpf "v'g'ej p'lecn'v'gco u't { "cpf "gputg"o l'pko cn'y cuvi g"cpf " gz'v'cev'qwu'o czlo wo "htqo "vj g'tguqwt'egu"y g'j cxg'cv'qwt" f kur qucn"dg'k'v'j g'tcy "o cvgtkcu. "dg'k'v'j g" gpgti { "qt"vj g'r tgo kugu"y g'qr gtevg"lp. "qr vko wo "wklk'clpvcip"ku"y j cv'y g'dgr'x'g"y kn'j gr "wu'lp" l'p'p'q'x'v'k'p'v'rtqeguu'k'o r t'q'x'g'o g'p'u. "vj gtd { "tgf wev'kpi "eqv'u0Cf f k'k'p'cm { "y g'wug'vj g't'v'g'u'v'g'ej p'q'mi { " cpf "o cej l'p'gt { "v'gputg"dg'u'v's wcrkv { "cpf "eqo r g'v'k'x'g"r tqf wev'qwr w'cpf "tgi wactn { "w'ri t'cf g'qwt" v'g'ej p'q'mi { "cpf "o cej l'p'gt'ku'wugf "lp"vj g'o cpwhcewtlpi "rtqeguu'lp'q'tf gt "v'q'h'ggr "w' "o ctngv'v'cpf ctf u0 "

80 Gpj cpeg'ewuqo gt 'ldcug'd { 'gpvgt lpi 'pgy 'i gqi t'cr j lgu'

Y g'lpvcpf "v"ecvt "v"vj g'lpetgcukpi "f go cpf "qh'qwt'gzknkpi "ewuqo gtu"cpf "cnuq"v'lpetgcug"qwt" gzknkpi "ewuqo gt "dcug'd { "gpj cpeki "vj g'f k'v'k'v'k'p'v'tgcej "qh'qwt'r tqf wev'lp" f k'htg'p'v'r ctv'qh'vj g' eqwpt { 0Qwt"Eqo r cp { "qr gtevgu'htqo "F cj gi co . "I cpf j l'pci ct. "Cj o gf cdcf "y kj "j cxlpi "f gcr'gtu" urtgcf "cetqu"l wltcv0Y g'r tqr qug"v'lpetgcug"qwt"o ctngv'kpi "cpf "ucrgu"v'gco "y j lej "ecp"tqewu'lp" f k'htg'p'v'tgi k'p'u'cpf "cnuq"o clpvcip"eqtf k'v'k'v'k'p'v'kr "y kj "qwt'ewuqo gt0Gpj cpeki "qwt'r t'gugpeg" lp'cf f k'k'p'cn'tgi k'p'y kn'gpcdr'wu"v'q'tgcej "qwu'v'c'rti gt "r qr w'v'k'p'0Hw'vj gt "qwt"Eqo r cp { "dgr'x'g'u" lp'o clpvcip"t'p'i "v'gto "tgrv'k'p'v'kr "y kj "qwt'ewuqo gtu'lp"v'gto u'q'h'lpetgcugf "ucrgu0Y g'c'ko "v'cej k'x'g" vj ku'd { "cf f lpi "xcnwg"v'qwt'ewuqo gtu'vj tqw j "l'p'p'q'x'v'k'p'u. "s wcrkv { "cuwtcpeg"cpf "vko gn { "f g'k'x'gt { "qh' qwt'r tqf wev'0 "

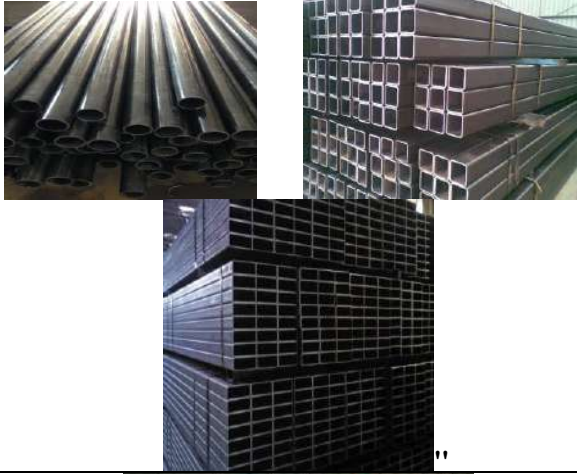


UY QV'CP CN [UKU'

"

Uw'gpi vj u'	Vj t'gcv'
<ul style="list-style-type: none"> •Á Gzr gtlgpegf "O cpci go gpv'Vgco "" •Á S wcrkv { "Rtqf wev" •Á F k'x'g'v'k'p'v' "Rtqf wev'Rqt'v'k'p'v" •Á Nqecv'k'p'cn'f xcpvci g" 	<ul style="list-style-type: none"> •Á Ego r g'v'k'p'v'htqo "Nqecv' { "Dki "Rr { gtu" •Á Hmew'v'k'p'v'lp"vj g'equ'v'q'h'tcy "o cvgtkcn" •Á Vgej p'q'mi k'cn'Ej cpi g"

<ul style="list-style-type: none"> •Á Guxdrkuj gf" ucrgu" cpf" f kntkdwkqp" pgwy qtnl'p'I wltcv 	
Y gcnpgui" <ul style="list-style-type: none"> •Á Y qtnl'p'i 'Ecr kcn'k'p'v'puk'x'g'Dwuk'pgui" •Á Nlo kgf 'I gqi tcr j kcn'Tgcej " •Á Utl'p'i gpv'I qxgtpo gp{ 'Rqr'ekgu" 	Qr r qt wpl'k'gu" <ul style="list-style-type: none"> •Á Gpj cpe'k'p'i "qr gtc'w'k'p'cn'gh'k'p'e{ " •Á Ugw'k'p'i "w' 'y' g'p'gy 'o cpw'w'cewt'k'p'i 'h'ce'k'k'v{ " hqt" r tqf we'k'qp" qh" j k i j gt" tcpi g" qh" r tqf we'u" •Á I tqy k'p'i 'T'qo gu'k'e" f go cpf "

QWT'O CLQT'RTQF WE VU"

Ut 0' P q0'	Rt qf wev'P co g"	Rt qf wev'	F guet k' r v'k'p"
30'	GT Y "O U'Rk' gu" *tqwpf 'r k' gu." us wctg"cpf " tgevcpi wrct" j qmgy " Ugevk'qpu+"		GT Y "O U" Rk' gu" qh" wdgu" tghgt" grgevt'k'e" tguk'w'cpeg" y gnf gf" r k' g" o k'f " uvggn' r k' gu' Vj g{ "ecp" dg" o cpw'w'cewt'gf " k'p" f k'ht'gp'v'uj cr gu'r'k'ng" tqwpf." tgevcpi wrct" ('us wctg'0Vj g{ 'j cxg" xctk'qwu"uk' g"tcpi k'p'i " htqo "42"PD"vq"322" PD0
40'	J T"Urk'Eqki'		K'ku'c'j qv'tqmgf "uvggn' uj gg'v'k'p'eqk'nhqto gf 0' I gpgtcm{." k'v' ku" tcpi k'p'i " d{ " y k'f yj " htqo "92"o o "vq"722" o o " cpf" d{ " yj kempgu"304o o "vq" 627o o 0K'ku'wugf "cu" tcy " o cvgtk'cn' k'p" h'cdt'k'ec'v'k'p." gpi k'pggtk'p'i . " RGD" ut vewt'gu"ge0
50'	J T'Eqki'		K'ku'J qv'tqmgf "uvggn' uj gg'v'k'p'eqk'nhqto cv0' K' ku" tcpi k'p'i " htqo " 322"o o "vq"372o o " cpf "k'ku'cxck'cdng"kp" xctk'qwu" i tcf gu" cpf " uvcpf ctf u0'K'ku'uvggn' tcy "o cvgtk'cn'wugf "kp" xcuv' uge'v'qtu" k'Q0' k'p'f wutk'cn" Rk' g." gpi k'pggtk'p'i . " eqp'ut'we'k'qp"ge0

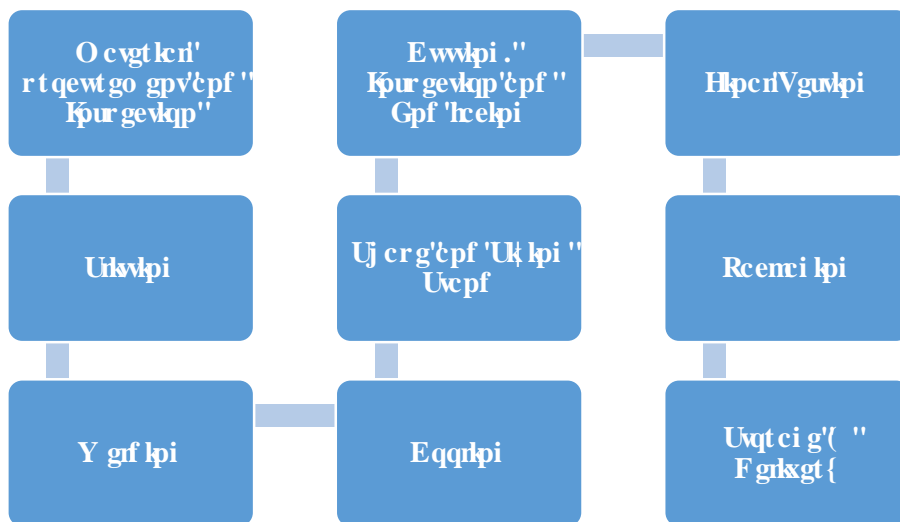
GP F 'WUGTU'

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Y g"o cpwcewtg"r kr gu"vj cv'ctg" wugf "hqt" Ctej kgewtcn "khtcutwewtcn" kpf wutkn" cpf "Gpi kpggtkpi "
kpf wut { "cu'ugv'hqtj "dgnqy <"

Architectural	Infrastructural	Industrial	Engineering
<ul style="list-style-type: none"> • Shopping Malls • Canopies/Atrium • Glass Curtain wall frames • Partition Frames • Space Frames • Guard Rails & Staircases 	<ul style="list-style-type: none"> • Airport Terminal Building • Bridges • Bus stands • Pedestrian walkovers • Sports Galleries • Railway Platform/Foot over bridges • Gym Equipments 	<ul style="list-style-type: none"> • Industrial Sheds • Trusses, Columns and Purlins • Material Storage Racks • Mine Roof Support Systems • Pallets and Pipe Racks • Conveyor Gantries, Trestles • Steel Plants 	<ul style="list-style-type: none"> • Greenhouse Structures • Truck & Bus Body Members • Hoarding Structures • Amusement park & Playground Equipment • Scaffolding • Furniture • Solar power plant structure • Plant & Machinery Components

QWT 'RTQF WEVKP 'RTQEGUU'

"



"

Vj g"o cpwcewtkpi "qh'r kr gu'tgs vktg" c"pwo gtqwu'r tqeguu"vq" qdvckp" c"eqo r ngv"r tqf weu0Vj g"o clqt "uvgr u" kpenf g<"

30 O cvgt kni' r tqewt go gpv'cpf 'Kpur gevkkp' <"

"

Qwt"o clqt"tcy "o cvgt kni'hqt"vj g"r tqeguulpi "qh'GT Y "("O U'Rkr gu'ku'qh'J qv" Tqmgf "Eqk0Qpeg"vj g"J qv" Tqmgf "Eqk1ku'r tqewt gf "kp" f khtgtpv'uk' gu"cpf " y kf vj . "vj g{ "ctg'uqgtgf "kp"qwt"o cpwcewtkpi "hckkx{0"

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"



40 Urkwpi <'

Kp'vj g'pgzv'rj cug."vj g'J T"eqku"ctg'r tqeguugf "kp'urkwpi "o cej kpg'y j lej "ctg" mcf gf "vq" fgeqkgt "cpf "r cuu"vj tqwi j "vj g'utcki j vgpki "ucpf u"cpf "ctg"urkwgf "kp"ewwki "hpg"vj tqwi j "ewwgtu"cpf "ukf g"gf i gu"cpf "tgo qxgf "cu"ueter "y j lej "ku'tgy kpf gf "cpf "tgo qxgf 0"



50 Y grf lpi <'

Vj g'urkwgf "eqku"ctg"r wngf "vj tqwi j "r kpej "tqm"ucpf "cpf "i gv'mcf gf "kp" c" mqr kpi "eci g'y j gtg'vj g' "ctg'i tcf wcmf "o qwrf gf "kpq" c'tqwpf "uj cr g'hqto "cpf "vj gug" wpy grf gf "r kr gu" r cuu" vj tqwi j "y grf kpi " grgextqf gu" vj tqwi j "j ki j " htgs wgepe{ "y grf kpi "r tqegu. "vj ku'y grf kpi "o cej kpg"ugcu"vj g'vy q"gpf u'qh'vj g" r kr g'vqi gyj gt0"



60 Eqqrpi <'

Vj g'y grf gf "r kr glwdg"ku'o cf g'vq"r cuu"vj tqwi j "eqqrpi "l qpg'y j gtg'vj gtg'ku'c"eqpvpwqu"eqrf "y cvgt" uwr r n{ "vq"eqpvtqn'vj g'j gcv'ecwugf "d{ "cwqo cke"grgextlecn'y grf kpi 0"

70 Uj cr g'epf 'Uk lpi 'Ucpf <'

Qpeg"vj g'r kr gu"ctg"dcen'vq"pqto cn'vgo r gtcwtg. "vj g{ "gpvt"kpq"vj g'uk kpi "ucpf u'y j gtg'vj g'y grf gf "r kr gu"ctg'uj cr gf "kpq" f'khtgtpv'hqto u{ "uk gu'kq0" ekewrt. "tgewpi wrt. "us wtg"gew0hqt"cej kxkpi "f ko gpukqpcn'ceewtce{ "cu'r gt" ucpf ctf "tgs wktgo gpv0"



80 Ewwpi . 'Kpur gev kq' epf 'Gpf 'hcelpi <'

Chgt"vj g'uk kpi "qh'r kr gu. "vj g{ "ctg"eww"kp" c"ucpf ctf "ngpi vj "cpf "tgs wktgf" ngpi vj "vj tqwi j "lcy "ew'vj gp"vj g'r kr gu"ctg'eqngevgf "kp" c'dgf "vj tqwi j "twp'qvw" vcdrg"cpf "cv'vj g'uco g'vko g'xkuwcn'kpur gev kq'ctg" f'qpg'y j gtg'f ghgevgf "r kr gu" ctg'tgo qxgf 0"Kp"vj g'r tqegu. "o cej kpgu'tgo qxg'tqwi j "gf i gu'htqo "vj g'r kr gu. "cpf "go dquugu"vj g'mqi q'qh'eqo r cp{ 0"



90 Hlpcn'Vgukpi <'

Kp'hkpcn'vukpi "luci g. "vj g'vukpi "j cu'dggp" f'qpg'kp'tgur gev'qh'idgpf "r tqr gtvku. " Wmtcuqple" Vj lenpguu" O gcuwgo gpv" *WVO + " y j lej " o cngu" r kr gu" hpcn' hkluj gf "r tqf wev'y j lej "i kxgu'ewuqo gtu'vj g'pgeguuct{ "lphqto cvkp'tgs wktgf" vq" f'gvto kpg'kh'vj g'vugvf "kgo "j cu"vj g'cf gs wcvg"o gvcn'vj lenpguu"ht"y j lej " k'y cu'f guki pgf 0"



: 0 Rcenti lpi <'

Qpeg"vj g'r tqf wev'u"o gg'v'cn'vj g'tgs wktgf "s wcrkv "etkgtk. "vj g{ "ctg"r cengf" kpq"eqpvckpgtu. "dqz gu'cu'r gt "vj g'tgs wktgo gpw'qh'vj g'ewuqo gt0Rcenti lpi " ku'f qpg'nggr kpi "kp"o kpf "vj g'uchgv "qh'vj g'r tqf wev0"



"
"

0 Uqt ci g' ('F gkxgt { <

Chgt'r tqr gt'r cenai kpi "cu'r gt'yj g'ewuqo gt'at'gs wktgo gpv'yj g{ "ctg'gkj gt'f k'gevn{ "hcf gf "kpq'v'twenu"
hqt'uj kr o gpv'qt'yj g{ "ctg'uwgtgf "kp'yj g'y ctgj qwug'kpukf g'yj g'r tgo kugu'kugrhOP geguuct { "ectg'ku'cngp"
vq'cxqkf "cp{ "f ghgevkp'yj g'r tqf weu0"

Qwt'Ego r cp{ "ku'cnuq"gpv ci gf "kp'yj g'tcf kpi "qh'J T'Eqlku'kp'yj g'hqecr'o ctngw'qh'I wltcv0"

QWT'TCY 'O CVGTICNU"

Vj g'o clqt'tcy "o cvgtkcn'wugf "kp'qwt'o cpwhcewtkpi "r tgeguu'ku'J T'Eqlk0Y g'uqwtg"J T'eqkrltqo "Nqecr"
Uwr r dgtu0Vj g'tcy "o cvgtkcn'uj cmltgo clp'uco g'hqt'yj g'r tqr qugf "o cpwhcewtkpi "hcekrk{0"

NKUV'QH'O CLQT'RNCPV('O CEJ KPGT{ "

Vj g'f gcku'qh'gzknkpi "o clqt'Rncpv('O cej kpgt{ "hqt'yj g'O cpwhcewtkpi "Wpk'ctg'i kxg"dgmy <"

Pco g'qh'Rncpv('O cej kpgt{ "	S wcpvks{ "
GQV'Etcpg"	: "
Eqqrkpi "Vqy gt"	3"
Hqcto kpi "Nlpg"	7"
J "HY gnf gt "Nlpg"	6"
F kgu'Cpf "Tqm'Ugw"	8"
Urkwpkpi "Nlpg"	5"
Y gli j "Dtkf i g'cpf "Uecrg"	4"
Y qtmuj qr "O cej kpgt{ "	6"
Dqtg'y gml'	3"
Ncd'O cej kpg"cpf "Gs wkr o gpv"	3"

ECRCEK('WKNK CVKQP "

Vj g'r tqf wevkp'cpf "wknk gf "ecr cekku'qh'qwt'Ego r cp{ "hqt'qwt'r tqf wevkp'OGTY "Rkr g'hqt'yj g'r cuv'yj tgg"
{ gctu'cpf "cnuq'yj g'r tqf wevkp'ecr cekku'cpf "wknk cvkpu'hqt'yj g'uwdugs wgpv'yj tgg" { gctu'ctg'ugv'hqt'yj "kp'yj g"
hqmgy kpi "cdngu<

Rct vewrt u'	Gzknkpi "			Rt qr qugf "		
	4237/38"	4238/39"	4239/3: "	423: /3; , "	423; /42"	4242/43"
Vqcn' Kpucmgf "						
Ecr cekv{ "O W+r Q0"	47.222"	47.222"	47.222"	62.222"	8: .222"	8: .222"
Wknk gf " Ecr cekv{ "						
*O W+r Q0"	42.85; "	42.733"	45.9; 4"	47.722"	69.822"	76.622"
Wknk gf " Ecr cekv{ "						
* +"	: 4078"	: 406"	; 7089"	8507"	9202"	: 202"

*We are planning to start our new manufacturing unit in the month December 2018 having an installed capacity of 43,000 MT p.a.

EQNNCDQTCVKQP UNKG'WRULQK V'XGP VWTGU"

Cu'qp'yj g'f cvg'qh'yj ku'f tch'Tgf "J gttkpi "Rtqr gewu."qwt'Ego r cp{ "j cu'pqv'gpvtgf "kpq'cp{ "vgej pkecr'qt"
qyj gt'eqmcdqtcvkp."kg'wr u'qt'LqkpV'Xgpwtg0"

UCNGU('O CTMGVPI "

O ctngvki "ku" cp" ko r qtcvpv'hmpkvkp" qh'qwt" qti cplucvkp0' Qwt"uweegu" rku" kp" yj g" utgpi yj "qh'qwt"
tgrcvkpupj kr "y kj "yj g'f gcrgtu"y j q"j cxg'dggp'cuuqekcvf "y kj "qwt'Ego r cp{0'Y g"j cxg'gpvtgf "kpq"
cttcpi go gpv'Twfp gtucpf kpi "y kj "qxgt'522'f gcrgtu'hqecv'f'cetquu'I wltcvlucv0Qwt'vgco "yj tqwi j "yj gk"
gztgkpeg"cpf "tcr r qtv'yj kj "yj gug'f gcrgtu"qy kpi "vq'vko gn{ "cpf "s wcrk{ "f gkxgt { "qh'r tqf weu'r rnc{ u'cp"
kpwtwo gpvcr'tqrg'kp'etgcvkpi "cpf "gzt cpf kpi "c'y qtnlr r'vhtgo "hqt'qwt'Ego r cp{0"

EQO RGVW/QP "

"

Uggn'dglpi "c"xcu'cpf "i mdcn'lpf wut { . "y g"lceg"eqo r gvkqp "lt qo "xctkqu" f qo guke "cpf "kpvgt pcvkqpcn' r r { gtuUqo g"qh'qwt'eqo r gvkqtu'o c { "j cxg'i tgcvtg' tguqwtugu'v' cp "y qug'cxckrdng"v'wu0Y j kg'r tqf wev' s wcrk { . "dtepf "xcnwg. "f kwtkdwkqp"pgwy qtm"gw"ctg"ng { "lcevqtu"lp"erkp'v'f gekukpu"co qpi "eqo r gvkqtu. " j qy gxgt. "r tleg'ku'v' g'f gek' lpi "lcevqt'lp"o quv'ecugu0Co qpi "lkgf "Eqo r cplgu. "y g"lceg"eqo r gvkqp "lt qo " rkgf "eqo r cplgu"lkg'CRN'Cr qm'Vvdgu'Nf 0'J k'vgej "Rkr gu'Nf 0'cpf "Tco c"Uggn'Vvdgu'Nf 0'gve0

GZRQTV'CPF 'GZRQTV'QDNH CVKQP "

Vj g'eqo r cp { "eqphkto u'y cv'v' g { "f q'pqv'j cxg'cp { "gzr qtv'tgrv'gf "qdrki cvkqu"cu'qp"v'j g'f cvg'qh'hkpi "F tch' Tgf "J gttkpi "Rtqr gewu0

WKNW/KGU('KPH'CUVTWEVWT'G'HCEKNW/KGU'

Kph'cunt wewt g'Hcehklgu'

Qwt "tgi kvgtgf "qh'leg" cpf "o cpwlcwltkpi "wplk" ctg"y gm"gs wkr r gf "y kj "eqo r wgt"u { ugo u. "kpvgtpgv' eqppgcvkxk { . "qy gt "eqo o wplecvkqu"gs wkr o gpv. "ugewtk { "cpf "qy gt "hcehklgu. "y j lej "ctg'tgs wtkgf "hqt"qwt " dwukpguu"qr gtcvkqu"v' "hpevkqp"uo qqy n { 0' Vj g { "ctg"gs wkr r gf "y kj "tgs wkukg" wkrklgu"cpf "hcehklgu" kpenw lpi "y g'hqmjy lpi <

Rqy gt "

Y g"j cxg'cp"grgextek { "uwr r n { "ci tgggo gpv'hqt" c"uwr r n { "qh'722"MXC"y kj "Wwt "I wltcv'XK"Eqo r cp { " Nf 0'q"o gg'v'qwt "grgextek { "tgs wtkgo gpv'cv'qwt "o cpwlcwltkpi "wplk0"

Y cvgt "

Qwt "Eqo r cp { "r tqewtgu"v'j g'y cvgt "tgs wtkg'hqt"qwt "o cpwlcwltkpi "r tqegu"lt qo "qwt"dqtg'y gm0

Ghngpv'Fkr qucn'Gpxk qpo gpv'Engt cpeg "

Fwtkpi "y g"o cpwlcwltkpi "r tqegu"qh"r r gu" xctkgf "ghngpw" cpf "eqpco kpcpw" ctg"r tqf wegf 0' Vj g" eqo r cp { "j cu'cuq'tgegkxgf "cr r tqxcn'lt qo "I wltcv'Rqmwkqp"EqpvtqriDqctf "cpf "y g'Fkr qucn'y cug'ku'cu" r gt "y g'I gpgtcn'Ucpfctf u'pqwkgf "lt qo "ko g'v'ko g0

J gcnj . 'Uchgv' 'cpf 'Gpxk qpo gpv'

Y g"ctg"eqo o kwgf "v"o clpvcplpi "c"uchg"y qtn'gpxkqpo gpv'qp"cp"qpi qlpi "dcuku0Y g"ctg"uwlgev'v'q" j gcnj . "uchgv { "cpf "gpxkqpo gpv'cn'ny u. "tgi wrcvkqu"cpf "egtclp"r tqf wevkqp"uchgv { "cpf "gpxkqpo gpv'cn' vgej plectn' wlf gnpgu'y j lej "i qxgtp"qwt "r tqegu"cpf "hcehklgu0"

J WO CP 'TGUQW'EGU'

Y g'dgndxg"v'j cv'qwt "go r n { ggu'ctg'hg { "eqpvtldwqtu"v'qwt "dwukpguu"uweegu0Y g'hqewu"qp"cwtecvkpi "cpf " tgcplkpi "y g'dgu'r quukdng"vrgpv0Qwt "Eqo r cp { "nqnu'hqt "ur gekke"unkm'ugwu. "kpvgtguu"cpf "dceni tqwpf " v'j cv'y qwf "dg"cp"cuugv'hqt"qwt "dwukpguu0

Cu"qp"Cwi wuv'53. "423: "y g"j cxg"74"go r n { ggu'cv'qwt "o cpwlcwltkpi "wplk"cpf "tgi kvgtgf "qh'leg. "y j q" nqnn'chgt "qwt "dwukpguu"qr gtcvkqu. "lcevqt { "o cpci go gpv. "cf o kpkntcvkxg. "ugetgvtken"ngi cn"o ctngvklpi " cpf "ceeqwvklpi "hpevkqu"lp"ceeqtf cpeg"y kj "y gk"tgur gev'xg" f guki pcvgf "i qcnu0Qwt "o cpr qy gt "ku" c" r twf gpv'o kz "qh'v'j g"gzr gtlgpegf "cpf " { qwj "y j lej "i kxgu"wu"v'j g'f wcn'cf xcpvci g'qh'ucdtkk { "cpf "i tqy v'j 0' Qwt "y qtn'r tqi tguu"cpf "unkngf l'ugo k'unkngf l'wpunkngf "tguqwtugu"v'qi gyj gt "y kj "qwt"utqpi "o cpci go gpv' vgo "j cxg'gpcdngf "wu"v' "uweeguuhm { "lo r ngo gpv'qwt "i tqy v'j "r rpu0

NCPF 'CPF 'RTQRGTV["

Qy pgf 'Rt qr gt vgu<"

Y g"j cxg'qwt "r tqr gt vgu"nqecvgf "cv'hqmjy lpi <"

Ut 0' Pq0'	Cf f t gu'qh'v'j g'Rt qr gt v' "	Ewt t gpv'Wri g'
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30'	Uwtxg{ IDmjenl' P q0' 332." 337" qh' Xknci g" Uco r c." Vcnwnc/" Fcj gi co ." Fkntlev/ I cpf j kpci ct.'I wltetv'	Tgi kngtgf "Qhleg"cpf "O cpwxcwtkpi "Wpk'K'
40'	Uwtxg{ IDmjenl'P q0'326."327."329"qh'Xknci g" Uwlcpc'O wxcfc."Vcnwnc/"Fcj gi co ."Fkntlev/ I cpf j kpci ct.'I wltetv'	Rtqr qugf "O cpwxcwtkpi "Wpk'K'

"

KPUWTCPEG'FGVCKNU"


Qwt "kpuwtcepg"r qrklegu"ctg"uwdlgev"vq"ewuqo ct{ "gzenwukqpu"cpf "f gf wevldrgu0'Y g" dgrkxg"vj cv'qwt "kpuwtcepg"eqxgtci g"ku'cf gs wcvg'hqt"qwt"dwukpgu"pggf u'cpf "qr gtcvqpu0'Y g'y knleqpvpwg"vq'tgxlgv "qwt" r qrklegu"vq'gpwtg'cf gs wcvg'kpuwtcepg"eqxgtci g'b clpvclpgf 0Y g'b clpvclp'wcpf ctf 'hktg'cpf 'ur geknlt gtktu" r qrklegu"cpf "Go r m{ gg'Ego r gpucvqp'Rqrkleg{."f gvcnu'qh'y j lej "ctg'ugv'hqtvj "dgrny <"

Rqrkleg{ 'P q0'	Rqrkleg{ 'P co g'	Uwo " Cuwtgf " *Tu0k' Ncnj u'	P co g'qh' kpuwtgt "	Rqrkleg{ 'Rgt kqf "	
				Ht qo "	Vq"
3638221331423: 1324; "	Ucpf ctf "Hktg"(" Ur geknltRgtktu"	3822022"	Vj g" Qtkgpwn' kpuwtcepg" Ego r cp{ " Nf'0'	O ctej " 34."423: "	Qevqdggt " 3; ."423: "
435222583: 2322222253"	Go r m{ gg" Ego r gpucvqp*Wpk' K"	8; 082"	Vj g'P gy " kpf kc" Cuwtcepg" Eq0Nf'0'	Cr tkl'3: ." 423: "	Cr tkl'39." 423; "
434: 2358392322222238"	Go r m{ gg" Ego r gpucvqp*Wpk' K"	: 072"	Vj g'P gy " kpf kc" Cuwtcepg" Eq0Nf'0'	F gego dgt" 52."4239"	F gego dgt" 4; ."423: "

"

KPVGNNGEVWCN'RTQRGTV['TH J VU"

Vj g'f gvcnu'qh'vctf go ctnltgi kngtgf 'kp'yj g'pco g'qh'qwt'Ego r cp{ 'ku'cu'wpgt <"

Ut 0' P q0'	Vtcf go ctnl'	Vtcf go ctnl' V{rg"	Enuul'	Xcnf lw' "	Vtcf go ctnl' P q0'	Ucwwu'	Fcvg'qh' Tgi kntcvkqp"
30'		Fgxleg"	8"	Ugr vgo dgt" 46."4244"	4623874"	Tgi kngtgf "	Ugr vgo dgt"46." 4234"

"

MGJ 'RPFWVUTJ 'TGI WNCVKQPUCPF 'RQNEKGU'

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislation which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislation and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of ERW MS Pipes and steel tubes manufacturing industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

CRRTQXCNU'

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Hqt'vj g'r wtr qug'qh'vj g'dwukpguu'wvf gtvengp'd { 'qwt'Ego r cp { 'qwt'Ego r cp { 'ku'tgs wktgf 'vq'eqo r n { 'y kj " xctkqwu'tcy u. 'lncwngu. 'twngu. 'tgi wrvqpu. 'gzgewkxg'qtf gtu. 'gve0vj cvb c { 'dg'cr r rkecdng'ttqo 'lko g'vq'vko g'O Vj g'f g'vcku'qh'uwej 'cr r tqxcnu'j cxg'o qtg'r ctvlewctn { 'dggp'f guetkdgf 'hqt' { 'qwt'tghgtgpeg'kp'vj g'ej cr vgt " vktg'f "öGovernment and Other Statutory Approvalsö'dgi kppkpi "qp'r ci g'pwo dgt'433'qh'vj ku'F tch'T gf " J gttkpi 'Rtqur gewuO'

"

CRRNKCDNG'NCY UCPF 'TGI WNCVKQPU'

"

DWUFGUUNTCEG'TGNCVGF 'NCY UITGI WNCVKQPU'

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Vj g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvgtr tkug'F g'xgnro gpv'Cev. '4228''

"

Kp'qtf gt 'vq'r tqo qvg'cpf 'gpj cpeg'vj g'eqo r g'vksxgpguu'qh'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvgtr tkug'*O UO G+ 'vj g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvgtr tkug'F g'xgnro gpv'Cev. '4228'ku'gpcv'gf O'C'P cvkqpcn'Dqctf 'uj cml' dg'cr r qkpgf 'cpf 'guwcdkuj gf "d { 'vj g'Egpwcn'I qxgtpo gpv'hqt'O UO G'gpvgtr tkug'y kj 'ku'j gcf 'qhhleg'cv' F g'nj klp'vj g'ecug'qh'vj g'gpvgtr tkug'gpi ci gf 'lp'vj g'b cpw'cewtg'qt'r tqf vewkqp'qh'i qqf u'r gtvckpki 'vq'cp { " kpf wut { 'o gpv'kpgf 'kp'htuv'uej gf wr'vq'kpf wut'ku'F g'xgnro o gpv'cpf 'Tgi wrv'kqp+'Cev.'3; 73'"cu'öo letq" gpvgtr tkugö. 'y j gtg'vj g'lp'xguo gpv'lp'r rcpv'cpf "o cej kpgt { 'f qgu'pqv'gzeggf "vy gpv' /h'xg'rcnj "twr ggu=" öUo cml'gpvgtr tkugö. 'y j gtg'vj g'lp'xguo gpv'lp'r rcpv'cpf "o cej kpgt { 'ku'o qtg'vj cp'vy gpv' /h'xg'rcnj "twr ggu" dw'f qgu'pqv'gzeggf "h'xg'etqtg'twr ggu="qt" c"o gf kwo 'gpvgtr tkug'. 'y j gtg'vj g'lp'xguo gpv'lp'r rcpv'cpf " o cej kpgt { 'ku'o qtg'vj cp'h'xg'etqtg'dw'f qgu'pqv'gzeggf 'vgp'etqtg'twr ggu'cpf 'kp'vj g'ecug'qh'vj g'gpvgtr tkug' gpi ci gf 'lp'vj g'ugt'xlegu. "öO letq"ö"gpvgtr tkugö". 'y j gtg'vj g'lp'xguo gpv'lp'gs wkr o gpv'f qgu'pqv'gzeggf 'vgp' rcnj "twr ggu. "öUo cml'Gpvgtr tkugö'y j gtg'vj g'lp'xguo gpv'lp'gs wkr o gpv'ku'o qtg'vj cp'vgp'rcnj "twr ggu"dw' f qgu'pqv'gzeggf "vy q'etqtg'twr ggu. "qt"ö'O gf kwo 'Gpvgtr tkugö'y j gtg'vj g'lp'xguo gpv'lp'gs wkr o gpv'ku'o qtg' vj cp'vy q'etqtg'twr ggu"dw'f qgu'pqv'gzeggf 'h'xg'etqtg'twr gguO"

"

Kpf wut kcn'Rqike'f 'qh'T g'g'xcpv'Uicv'g'

"

Vj g'I wltcv'Kpf wut kcn'Rqike'f '4237''

"

I wltcv'j cu'y kpgu'gf "utqpi "i tqy vj "lp'O letq. 'Uo cml' ('O gf kwo 'Gpvgtr tkug'*O UO Gu+'ugevqt'y j lej " eqxgtu'vj g'o gf kwo 'ugevqt'qh'I wltcv'O UO G'ugevqt'j cu'ö'ur gekcnlko r qtw'peg'cu'vj ku'ku'vj g'ugevqt'y j lej " d'gnpi u'vq'eqo o qp"o cp'O I wltcv'I qxgtpo gpv'y kuj gu'vq'utgpi vj gp'vj g'ugevqt'd { "o cml'pi "ku'o qtg" v'gej pqmji { /f tk'gpo'Vj ku'v' r g'qh'uw'r qtv'y kn'eqo g'd { "dc { "qh'kp'vgt gu'wdukf { "hqt"o cpw'cewtkpi "cpf " ugt'xleg"ugevqt. "xg'pwtg"ecr kcn'cu'k'w'cpeg. "s wcrk { "egt'v'k'ec'v'k'p. "v'gej pqmji { "ces w'k'k'k'p"hw'pf. "r cv'gpv'

cuukncpeg"ht"pcvkpcn"cpf"lpvgtpcvkpcn"gpgti {"cpf"y cvgt"eqpugtxcvkqp"cwfk"o ctngv"fgxgnr o gpv"
cuukncpeg"cpf"uwr r qtv."O UO Gu"ht"etgf k'c'vkpi .tckulpi "ecr kcn'j tqwi j "O UG'gzej cpi g."t'glo dwtugo gpv"
qh"EI VUO G'uej go g"ht"eqmvgtcn'ltgg"mqp."ucvg"cy ctf u"wpf gt"O UO Gu"cpf"unkn'f gxgnr o gpv"geO'
Uwr r qtv"y qwff "cnq"dg"gzvpgf gf "ht"fgxgnr o gpv"qh"cpckmct {"cpf"cwzkrkt {"gpvgr tkugu"ht"rdqwt"
lpvgpukxg"lpf wutkguO'
"

Vj g"I qxgtpo gpv"qh"I vlctev'y kn'eqpukxwg"ugr ctcvg"cy ctf u"ht"O UO GuO Vj g"cy ctf u"y kn'dg"ht"
cej kxkpi "gzegmgpeg"vj tqwi j "i tqy vj "cpf"rtqf wvckp"rtqhkz"swcrkz"ko r tqxgo gpv"o gcuwtgu."
Gpxktpo gpv"ko r tqxgo gpv"o gcuwtgu"cpf"kpqxcvkqp"cpf"pgy"rtqf wvckp"tqeguuhgej pqmji {"
fgxgnr o gpvO' Vj g"r qrlc {"gpeqwtci gu"cf qr vkp"qh"pgy"cpf"kpqxcvkxg"vgej pqmji lgu"d {"rtqxf kpi "
hpcpekn'uw r qtv'q"gej "enwugt"ht"gxgt {"kpqxcvkxg"vgej pqmji {"ugvkpi "wr"TF"kpukxwkpu."ugvkpi "
pgy"rdqtcvqtkgu."hpcpekn'uw r qtv'j tqwi j "r ctvkn'tglo dwtugo gpv"qh'equv"ht"htkpi "f qo guke"rcvgpw"
cpf"lpvgtpcvkpcn'r cvgpwO'
"

I vlctev'i qxgtpo gpv"uj cni'dg"cnkpi "o ctngv"fgxgnr o gpv"kpkkc'xgu"y kj "vj g"lpvgp'vkp"qh"i kxkpi "
gpj cpegf"xkukdkkz {"vq"mecn'r tqf weg"htqo "rtci g"lpf wutkgu"cpf"ur gekh'ecm {"htqo "O UO GuO I qxgtpo gpv"
qh'I vlctev'utguugu'qp'd\ gtq'F ghgew'vq'r tqf weg'i nqdcn' /eqo r gvkxg."mecn' "o cpw'cewtg'f'iqqf uOQpg"
qh'j g"gzr cpukxg"o ctngvkpi "r tcevk'egu"ctqwpf "vj g"i nqdg"ku'r ctvckr c'vkp"kp"lpvgtpcvkpcn'cpf"fgo guke"
v'cf g'hcku'vq'uj qy "qpgr'rtqf wew'qt'y ctguO I qxgtpo gpv"qh'I vlctev'y kn'o cng"o ctngv'etgf k'cxckrdg"
vq'O UO GuO'
"

S wcrkz"ko r tqxgo gpv'ku'utqpi n' "gpxkuci gf "lp'yj g'pgy"lpf wutkn'r qrlc {"OVj g"cuukncpeg"y kn'dg'i tcvpgf "
d {"pcvkpcn"cr r tqxgf "d {"s wcrkz"eqwpekn'qh'kp'k'c'cpf"lpvgtpcvkpcn'egt w'k'ec'vkpOVj g'r qrlc {"cnq'lpvgpf u"
vq"geqwtci g"wg'qh'gpvgr tkug'tguwtegu'r ncpkpi "u'ugvgo "GTR"ht"O UO GuO I qxgtpo gpv"qh'I vlctev'
cnq'r tqxf gu"cuukncpeg"ht"tckulpi "ecr kcn'j tqwi j "UO G'gzej cpi g'qp"qpq'wko g'dcukuO'
"

Guugpvkn'Ego o qf kkgu'Cev'

Vj g'Guugpvkn'Ego o qf kkgu'Cev'ku'cp'qh'Rctrko gpv'qh'kp'k'c'y j lej "y cu'guvdrkuj gf "vq'g'puwt g'y g'f grkxgt {"
qh'egt'ckp"eqo o qf kkgu"qt"rtqf wew."vj g"uwr r n' "qh'y j lej "kh'qduwewgf"qy kpi "vq"j qctf kpi "qt"drnem'
o ctngvkpi "y qwff "ch'gev'j g"pqto cn'rkz"qh'j g'r ggr ngOVj ku'kpenf gu'hqf uw'hh"ftwi u."hwgn"r gvtqrgwo "
rtqf wew"geOVj g'GEC"y cu'gpcv'gf"y c {"dcen'lp"3; 770Kj"cu'ukpeg"dggp"wguf "d {"vj g'I qxgtpo gpv'vq"
tgi w'v'g"vj g'r tqf wvckp."uwr r n' "cpf"fkutkdwkqp"qh'c'y j qrg"j quv'qh'eqo o qf kkgu'k'f genctgu"-guugpvkn'
kp"qtf gt"vq"o cng"vj go "cxckrdg"vq"eqpuwo gtu'cv'hck'r tleguOVj g'rkuv'qh'kgo u"wpf gt"vj g'Cev'kpenf g"
ftwi u."hgt'v'k'gtu."r wngu'cpf"gf kdr'qkru."cpf"r gvtqrgwo "cpf"r gvtqrgwo "rtqf wewOVj g'Egptg'ecp'kpenf g"
pgy "eqo o qf kkgu"cu'cpf"y j gp"vj g'pggf"ctkugu."cpf"v'cng"vj go "qh'j g'rkuv'qpeg"vj g'ukw'ckp"ko r tqxguO'
J gtgaj"qy "kv'y qtmO'Kj"vj g'Egptg'hkpf u'vj cv'c"egt'ckp"eqo o qf k' {"ku'kp"uj qtv'uw r n' "cpf"ku'r tleg'ku"
ur knkpi .k'ecp'pq'v'kh' "uqem'j qrf kpi "rko ku'qp'k'ht'c'ur gekh'gf "r gtqf OVj g'Ucvgu'cev'qp"vj ku'pq'w'k'ec'vkp"
vq"ur gekh' "rko ku'cpf"v'cng"uwr u'vq'g'puwt g'y cv'j g'ug'ctg'cf j gtgf "vqOCp {dqf {"tcf kpi "qt"fgcrkpi "kp"vj g"
eqo o qf k'."dg"kv'y j qrgucrgtu."tg'ckrgtu"qt"gxgp"ko r qtv'gtu'ctg'r t'gxgpv'gf"htqo "uqem'rkpi "k'dg {qpf "c"
egt'ckp"s wcp'v'k'OC"Ucv'g'ecp."j qy gxgt."ej qqug'pqv'vq"ko r qug'cp {"t'gust'ek'v'kp'uODw'qpeg'k'f qgu."tcf gtu"
j cxg'vq"ko o gf k'v'gn' "ugm'lpvq"vj g'o ctngv'cp {"uqem'j grf "dg {qpf "vj g'o cpf cv'gf "s wcp'v'k'OVj ku'ko r tqxgu"
uwr r r'gu"cpf"dtkpi u'f qy p"r tleguOCu"pqv'cm'uj q'rggr gtu'cpf"tcf gtueqo r n'."Ucv'g"ci gpek'gu'eqpf wv'
tckf u'vq'i g'v'gxgt {qp'g'vq'vq'vj g'hkpg'cpf "vj g'gtt'cpv'ctg'r v'pkuj gf OVj g'gzeguu'uqem'ctg'c'w'ek'p'p'gf "qt"uqrf "
vj tqwi j "hck'r tleg'uj qr uO'

Vj g'Uggnr'cpf 'UggnrRtqf wew' *S wcrkz' 'Eqpvtqn'Qtfgt. '42340'

O kpkut {"qh'UggnrO I qxgtpo gpv'qh'kp'k'c'xk'g'pq'w'k'ec'vkp"pqO'uj'647*G+f cv'gf "O ctej "34."4234"kuuwgf "Vj g"
Uggnr'cpf "UggnrRtqf wew" *S wcrkz {"Eqpvtqn"Qtfgt. "42340"Erwug"5"qh'j g"vj g'Uggnr'cpf "UggnrRtqf wew"
 *S wcrkz {"Eqpvtqn"Ugeqpf "Qtfgt. "4234"r taj kdku'vq"o cpw'cewtg."ucrg."uqtc'g'cpf "fkutkdwkqp"qh'uqgn'
cpf "uqgn'r tqf wew'ur gekh'gf "kp"vj g'uej gf w'g'qh'j g'qtf gt'y j lej "f q'pqv'eqphqto "vq"ur gekh'k'ucpf ctf "cpf "
f q'pqv'dgct"ucpf ctf u'qh'Dwtgcw'qh'kp'k'c'Ucpf ctf."qp'qdvcklpi "egt'w'k'ec'vkp"o ctmu'k'egpugOVj g'Uggnr'
cpf "UggnrRtqf wew" *S wcrkz {"Eqpvtqn"Qtfgt. "4234"tgc'f "vq'g'j gt'y kj "Uej gf w'g'3"K'o r qtv'Rqrk {"cpf "vj g"
Gzr ncpv'qt {"pq'v'u" r gto k' ko r qtv' qh' qpn' "uwej " r tqf wew" y j lej "o gg'v"vj g" r t'guetk'dgf "s wcrkz {"

r ctco gvgtulgej plecn' tgs wktgo gpwu' rckf "f qy p" kp" kpf kcp" Ucpf ctf u0' Vj g" ko r qtv' qh' kgo u" uj cm' dg" r gto kwgf "qpn' 'htqo "o cpwkcwgtulgzr qtvgu'y j qj' cxg'qdvclpgf "DKU'rkpgug' hqt' wug'qh'ucpf ctf "o ctmi' cpf "y g'r tqf wev'o ggw'y g'r tguetldgf 's wckv' 'r ctco gvgtulgej plecn'tgs wktgo gpwu'qh'y g'tgrgxcpv'kpf kcp" Ucpf ctf u'cpf "cnq'dgctu'y g'ucpf ctf "o ctmi'0'ko r qtv'qh'ugeqpf lf ghgevkxglqrf "cpf "wugf "ETI Q"uj ggwu." utkr u'cpf "eqn'kp'cp{ 'uj cr g'cpf "uk' g'ku'pqv'r gto kwgf 0'

Kpuqkxgpef'cpf'Dcpmtwrwef'Eqfg.'4238''

Vj g'clo "qh'y ku'eqf g'ku'v'eqpuqrkf cvg'y g'gzklupi "htco gy qtmld{ 'etgcvkpi "c'ulpi ng'rcy "hqt'kpuqkxgpe{ " cpf "dcpmtwrwef{ 0' Vj g'r tqxklqp" qh'y ku'eqf g'ku'cr r rkecdng' vq"cp{ "eqo r cp{ "lpeqtr qtcvgf "wpgt" y j g' Eqo r cplgu'cev'4235."qt'wpgt"cp{ "r tgrxkqu'rcy . 'rko kgf "rckdkv' 'r ctvgtu' kr "lpeqtr qtcvgf "wpgt "NNR" Cev.'422: 0Rctvgtu' kr 'hko "cpf 'kpf kxf wcu.'cpf 'cp{ 'qy gt'dqf { 'lpeqtr qtcvgf "wpgt"cp{ 'rcy "hqt' y g'vko g' dgkpi 'kp'hqteg0Vj g'kpuqkxgpe{ '("Dcpmtwrwef{ 'Eqf g'ku'cr r rkecdng'vq'y g'eqtr qtcvg'f gtuqp'qpn' 'y j gp'y g' co qwpv'qh'f ghcw'ku'pqv'rguu'y cp'qpg'rcnj "tw ggu0Y j gp'c'eqtr qtcvg'f gduqt'hcnu'vq'r c{ 'j ku'f gdu. 'y j gp' y j g' "hpcpekn'etgf kqt"qt"cp"qr gtcvkpcn'etgf kqt"qh'c'eqtr qtcvg'f gduqt'ecp"o cng'cp"cr r rkecvkp"kp" r tguetldgf "hqtto cv'vq"y j g'Cf lwf kecvkp"cwj qtkv' "kq0P cvkpcn'eqo r cp{ "rcy "vklwpcn'hqt"kpklcvg"y j g' eqtr qtcvg'kpuqkxgpe{ 'tguqnwkp"r tqeguu'ci cku'v'y g'eqtr qtcvg'f gduqt0Vj g'Cf lwf kecvkp"Cwj qtkv' "chgt" cuegtvclpki "y j g'gzklupg"qh'f ghcw'htqo "y j g'tgeqtu'cxckrdng"y kj "kphqto cvkp"wkrv' "qt"qy gt" gxf gpeg'htwpluj gf 'd{ 'y j g'cr r rkecvp'khlucvklgf 'y cvf ghcw' cu'qeewtgf 'cpf 'y j g'cr r rkecvkp'ku'eqo r rvg" kp'cni'o cpgt'y j gp'ceegr v'y j g'cr r rkecvkp"cpf "eqo o wplecvg"y ku'f gekukp"vq"y j g'cr r rkecvp0Y j gp'y j g' cf lwf kecvpi "cwj qtkv' 'r cuugu'y g'qtf gt'qh'cf o kuukp"qh'uwej "cr r rkecvkp'y cvf cvg'ecngf 'y j g'kpuqkxgpe{ " eqo o gpego gpv'f cvg0Vj g'Cf lwf kecvpi "Cwj qtkv' "chgt"y j g'cf o kuukp"qh'y j g'cr r rkecvkp"fgertg'y j g' o qtcvqtkwo "r gtkf. "o cng"c"r wdke"cppqwpgo gpv'hqt"uwo kuukp"qh'erc'ko u."cpf "cr r qlpv'cp"kpvgtko " tguqnwkp"r tqhguukpcn0'

CpvkVt wu'Ncy u'

"

Ego r gvkqp'Cev.'4224''

"

Cp'cev'vq'r tgrgvp'r tcevegu'j cxkpi "cp'cf xgtug'ghgevp'eqo r gvkqp."vq'r tqo qvg'cpf "uwuclp'eqo r gvkqp" kp'o ctngw."vq'r tqgevp'y j gpvgtu'qh'y g'eqpuwo gt'cpf "vq'gpuwtg'htggf qo "qh'v'cf g'kp'kpf k0Vj g'cev'f gcu' y kj "r tqj kdkqp'qh'ci tgggo gpw'cpf 'Cpvk'eqo r gvkxg'ci tgggo gpw0P q'gpvtr tkg'qt' i tqwr "uj cm'cdwug'ku' f qo kpcp'r qukkqp'kp'xctkqu'ekewo ucpegu'cu'o gpvkpgf "wpgt"y j g'Cev0"

"

Vj g'r tko c" hcegf "f wv' "qh' y j g' eqo o kuukp" ku' vq" grko kpcvg"r tcevegu" j cxkpi "cp" cf xgtug' ghgevp' qp' eqo r gvkqp."r tqo qvg'cpf "uwuclp'eqo r gvkqp."r tqgevp'y j gpvgtu'qh'y g'eqpuwo gt'cpf "gpuwtg'htggf qo " qh'v'cf g0Vj g'eqo o kuukp'uj cm'kuwg"c'pqv'eg'vq'uj qy "ecwug'vq'y j g'rtvku'vq'eqo dlpv'kp'ecnkpi "wr qp" y j go "vq'tgru'p'f 'y kj kp'52'f c{ u'kp'ecug'k'ku'qh'y g'qr kpkp"y cv'y gtg"y cu'dggp"cp"cr r tgekdng'cf xgtug' ghgevp'eqo r gvkqp'kp'kpf k0'k'ecug'c'r gtuqp'hcnu'vq'eqo r n' 'y kj "y j g'f kgevkpu'qh'y g'Ego o kuukp" cpf "F kgevt'I gpgtcn'j g'uj cm'dg'r wpluj cdng'y kj "c'kpg'y j lej "o c{ "gzeggf "vq'Tu03'rcnj "hqt'gcej "f c{ " f wtkpi "uwej "hcnw'g'uwldge'vq" c" o czko wo "qh'Twr ggu' Qpg" Etqtg0' Vj g'egp'tcn' i qxgtpo gpv' xkf g' pqv'kecvkp'f cvgf 'O ctej "26.'4238'kpetgcugf 'y j g'tguj qrf "rko ku'hqt'y j g'r wtr qug'qh'eqo dlpv'kp'wpgt" Eqo r gvkqp'Cev.'42240'

"

I GP GTCN'EQTRQTCVGE'EQO RNKPEG''

"

Vj g'Ego r cplgu'Cev'3; 78'cpf 'y j g'Ego r cplgu'Cev.'4235''

"

Vj g'eqpuqrkf cvkp"cpf "co gpf o gpv'kp'y j g'rcy "tgrv'kp' "vq'y j g'Ego r cplgu'Cev.'3; 78'o cf g'y c{ "hqt'y j g' gpcevo gpv'qh'y j g'Ego r cplgu'Cev.'42350Vj g'Ego r cplgu'Cev'3; 78'ku'ukm'cr r rkecdng'vq'y j g'gzv'p'p'qv' tgr gcrf "cpf "y j g'Ego r cplgu' Cev." 4235" ku'cr r rkecdng' vq" y j g'gzv'p'p'qv'klgf 0' Vj g'cev'f gcu' y kj " lpeqtr qtcvkp'qh'eqo r cplgu'cpf 'y j g'tqegf wtg'ht' lpeqtr qtcvkp'cpf 'r quv'lpeqtr qtcvkp0Vj g'eqpxgtukp" qh'y j g'r txcvg'eqo r cp{ "kpvc"r r wdke"eqo r cp{ "cpf "xleg'xgtuc'ku'cnq'rcf "f qy p" wpgt"y j g'Ego r cplgu' Cev.'42350Vj g'r tqegf wtg'tgrv'kp' "vq'y j kpf lpi "wr."xqnpwct{ 'y j kpf lpi "wr."y j g'cr r qlpv' gpv'qh'rk' wkf cvqt"

cnq' hqto u'r ctv'qh'v'j g'cev'0Vj g'r tqxkukqp'qh'v'j ku'cev'uj cni'cr r n' 'v'q'cm'v'j g'eqo r cplgu'kpeqtr qtcvgf 'gk'j gt' w'p'f gt' 'v'j ku'cev'qt' w'p'f gt' 'cp' { 'q'v'j gt' 't' g'xk'q'w'lu'f'cy 0K'uj cni'cnq' 'cr r n' 'v'q' 'd'cp'nt'eqo r cplgu' 'eqo r cplgu'gpi ci gf' 'kp' 'i' g'p'gt'cv'kqp' 'qt' 'u'w' r n' 'qh' 'g'g'ext'lek'v' 'cp'f' 'cp' { 'q'v'j gt' 'eqo r cp' { 'i' q'x'gt'p'gf' 'd' { 'cp' { 'ur' gekn'cev' h'qt' 'v'j g' 'ko' g' dg'kpi 'kp' h'q'teg'0C' 'eqo r cp' { 'ecp' 'dg' h'qto gf' 'd' { 'ug'x'gp' 'qt' 'o' q't'g'r' g'tu'q'pu' 'kp' 'ecug' 'qh'r' w'dr'ke' 'eqo r cp' { 'cp'f' 'd' { 'w' y' q' 'qt' 'o' q't'g'r' g'tu'q'pu' 'kp' 'ecug' 'qh'r' t'k'c'v'g' 'eqo r cp' { 0C' 'eqo r cp' { 'ecp' 'gx'gp' 'dg' h'qto gf' 'd' { 'q'p'g'r' g'tu'q'p' 'k'g'0' 'c' 'Q'p'g' 'R'gtu'q'p' 'Eqo r cp' { 0' 'Vj g' 'r' tqxkukqp' 't'g'r'v'kpi 'v'q' h'qto kpi 'cp'f' 'cni'kgf' 'r' t'q'egf' w'g'u' 'qh' 'Q'p'g' 'R'gtu'q'p' 'Eqo r cp' { 'ct'g' 'o' g'p'v'k'q'p'gf' 'kp' 'v'j g'cev'0' "

Hwt'v'j gt. "Uej gf w'g' 'X' 't'g'cf' 'y' k'j 'U'g'ev'k'q'pu' '3; 8' 'cp'f' '3; 9' ± 'R'ct'v' 'K'rc' { 'u'f' q'y' p' 'v'j g' 'eq'p'f' k'k'q'pu' 'v'q' 'dg' 'h'w'rk'ng'f' 'h'q't' 'v'j g' 'cr' r' q'k'p'o' g'p'v'q'h'c' 'o' c'p'ci' k'pi' 'q't' 'y' j' q'ng' 'w'o' g'f' 'k'g'ev'qt' 'q't' 'o' c'p'ci' g't' 0K' 'r' t'q'x'k'f' g'u' 'v'j g' 'h'k'u' 'q'h' 'cev' 'w'p'f' gt' 'y' j' k'ej' 'h'c' 'r' g'tu'q'p' 'ku' 'r' t'q'ug'ew'g'f' . 'j' g' 'e'c'p'p'q'v' 'dg' 'cr' r' q'k'p'v'g'f' 'cu' 'v'j g'f' 'k'g'ev'qt' 'q't' 'O' c'p'ci' k'pi' 'F' 'k'g'ev'qt' 'q't' 'O' c'p'ci' g't' 'q'h' 'v'j g' 'h'k'o' 0Vj g' 'r' tqxkukqp' 't'g'r'v'kpi 'v'q' 't'go' w'p'gt'cv'kqp' 'qh' 'v'j g'f' 'k'g'ev'qt' 'a' 'r' c' { 'cd'ng' 'd' { 'v'j g' 'eqo r cplgu' 'ku' 'w'p'f' gt' 'R'ct'v' 'K'q'h' 'v'j g' 'u'ck'f' 'uej gf w'g'0' "

Hwt'v'j gt. "Vj g' 'Eqo r cplgu' 'Co' g'p'f' o' g'p'v' 'Cev' '4237' 'ku' 'r' cu'ng'f' 'qp' 'O' c' { '47. '4237. 'cnq' 'Vj g' 'Eqo r cplgu' 'Co' g'p'f' o' g'p'v' 'Cev' '4239' 'ku' 'r' cu'ng'f' 'qp' 'L'cp'w'ct' { '5. '423. 0Vj g' 'Eqo r cplgu' 'Co' g'p'f' o' g'p'v' 'Cev' '4239' 'k'p'en'f' g'u' 'o' c'q't' 'co' g'p'f' o' g'p'w' 'kp' 'v'j g'f' 'g'h'k'p'k'k'q'p' . 'h'k'p'c'p'ek'n' 'u'c'v'go' g'p'v' . 'eq'q'r' q't'c'v'g' 'u'q'ek'n' 't'g'u'r' q'p'uk'd'k'k'v' { . 'f' k'ue'm'q'w'g' 'w'p'f' gt' 'd'q'ct'f' 'a' 't'g'r' q't'v' . 'i' g'p'gt'c'n' 'o' g'g'v'kpi . 'cp'f' 'f' k'ue'm'q'w'g' 'kp' 'v'j g'f' 't'ch' 't'g'f' 'j' g'tt'kpi 'r' t'q'u'r' g'ew'u'0' "

GO RNOJ O GPV'CPF 'NCDQWT' 'NCY U'

*Eqpvtcev'Ncdqwt' *Tgi w'r'v'k'p' 'cp'f' 'Cd'q'k'k'q'p' + 'Cev' '3; 92' *öENTCö+'*

Vj g'Eqpvtcev'Ncdqwt' *Tgi w'r'v'k'p' 'cp'f' 'Cd'q'k'k'q'p' + 'Cev' '3; 92' j' cu'd'ggp' 'g'p'ce'v'g'f' 'v'q' 't'gi' w'r'v'g' 'v'j g' 'go' r' m' { 'o' g'p'v' 'q'h' 'eq'p't'cev' 'h'cd'q'wt' 'kp' 'e'g't'cv'k'p' 'g'u'c'd'ri'k'uj' o' g'p'w' . 'v'j g' 't'gi' w'r'v'k'p' 'qh' 'v'j g'k't' 'eq'p'f' k'k'q'pu' 'cp'f' 'v'g't'o' u' 'q'h' 'u'g't'x'leg' 'cp'f' 'v'q' 'r' t'q'x'k'f' g' 'h'q't' 'ku' 'cd'q'k'k'q'p' 'kp' 'e'g't'cv'k'p' 'e'k't'ew'o' u'c'p'egu' 0Vj g' 'ENTC' 'cr' r' n'g'u' 'v'q' 'g'x'gt' { 'g'u'c'd'ri'k'uj' o' g'p'v' 'kp' 'y' j' k'ej' " 42' 'q't' 'o' q't'g' 'y' q't'n'o' g'p't'g' 'go' r' m' { 'gf' 'q't' 'y' g't'g' 'go' r' m' { 'gf' 'q'p' 'cp' { 'f' c' { 'q'h' 'v'j g' 'r' t'g'eg'f' k'pi' '34' 'o' q'p'y' u' 'cu' 'eq'p't'cev' 'h'cd'q'wt' 0Vj g' 'ENTC' 'x'g'u'w' 'v'j g' 't'g'u'r' q'p'uk'd'k'k'v' { 'q'h' 'v'j g' 'r' t'k'p'ek'r' c'n'g'o' r' m' { 'gt' 'q'h' 'cp' 'g'u'c'd'ri'k'uj' o' g'p'v' 'v'q' 'y' j' k'ej' " 'v'j g' 'ENTC' 'cr' r' n'g'u' 'v'q' 'o' c'ng' 'cp' 'cr' r' n'ec'v'k'q'p' 'v'q' 'v'j g' 't'gi' k'ng't'g'f' 'q'h' 'h'eg' 'kp' 'v'j g' 'r' t'g'u'et'k'd'g'f' 'o' c'p'p'gt' 'h'q't' 't'gi' k'nt'cv'k'q'p' 'q'h' 'v'j g' 'g'u'c'd'ri'k'uj' o' g'p'w' 'kp' 'v'j g' 'c'd'ug'p'eg' 'q'h' 't'gi' k'nt'cv'k'q'p' . 'c' 'eq'p't'cev' 'h'cd'q'wt' 'ec'p'p'q'v' 'dg' 'go' r' m' { 'gf' 'kp' 'v'j g' 'g'u'c'd'ri'k'uj' o' g'p'w' 'N'ng'y' k'ug' . 'g'x'gt' { 'eq'p't'cev'qt' 'v'q' 'y' j' q'o' " 'v'j g' 'ENTC' 'cr' r' n'g'u' 'ku' 't'g's' w'k't'g'f' 'v'q' 'q'd'cv'k'p' 'c' 'n'eg'p'ug' 'cp'f' 'p'q'v' 'v'q' 'w'p'f' g't'w'ng' 'q't' 'g'z' g'ew'g' 'cp' { 'y' q't'n'v'j' t'q'w'j' j' 'eq'p't'cev' 'h'cd'q'wt' 'g'z'eg'r' v'w'p'f' gt' 'cp'f' 'kp' 'c'ee'q't'f' c'p'eg' 'y' k'j' " 'v'j g' 'h'eg'p'ug' 'k'u'w'g'f' 0Vq' 'g'p'w'g' 'v'j g' 'y' g'nt'ct'g' 'cp'f' 'j' g'cm'j' 'q'h' 'v'j g' 'eq'p't'cev' 'h'cd'q'wt' . 'v'j g' 'ENTC' 'k'o' r' q'ug'u' 'e'g't'cv'k'p' 'q'd'ri'k'v'k'q'pu' 'qp' 'v'j g' 'eq'p't'cev'qt' 'kp' 't'g'r'v'k'q'p' 'v'q' 'v'j g' 'g'u'c'd'ri'k'uj' o' g'p'v' 'q'h' 'ec'p'v'g'g'p'u' . 't'g'u'v' 't'q'q'o' u' . 'f' t'k'p'n'k'pi' 'y' c'v'g't' . " 'y' c'uj' k'pi' 'h'ce'k'k'k'g'u' . 'h'k't'v'c'k'f' . 'q'v'j g't' 'h'ce'k'k'k'g'u' 'cp'f' 'r' c' { 'o' g'p'v' 'q'h' 'v'j c'i' g'u'0J' q'y' g'x'gt' . 'kp' 'v'j g' 'g'x'g'p'v' 'v'j g' 'eq'p't'cev'qt' " 'h'c'ku' 'v'q' 'r' t'q'x'k'f' g' 'v'j g'ug' 'co' g'p'k'k'g'u' . 'v'j g' 'r' t'k'p'ek'r' c'n'g'o' r' m' { 'gt' 'ku' 'w'p'f' gt' 'cp' 'q'd'ri'k'v'k'q'p' 'v'q' 'r' t'q'x'k'f' g' 'v'j g'ug' 'h'ce'k'k'k'g'u' " 'y' k'j' k'p' 'c' 'r' t'g'u'et'k'd'g'f' 'w'o' g' 'r' g't'k'q'f' 0'R'g'p'c'n'k'g'u' . 'k'p'en'f' k'pi' "d'q'j' 'h'k'p'gu' 'cp'f' 'k'o' r' t'k'q'p'o' g'p'v' . 'o' c' { 'dg' 'ng'x'k'g'f' 'h'q't' " 'eq'p't'c'x'g'p'v'k'q'p' 'qh' 'v'j g' 'r' tqxkukqp' 'qh' 'v'j g' 'ENTC'0' "

*Go r m' { g'gu' 'Rt' q'x'k'f' g'p'v' 'H'w'p'f' u' 'cp'f' 'O' h'eg'nc'p'g'q'w' 'Rt' q'x'k'k'q'pu' 'Cev' '3; 74' *öj g' 'GRH' 'Cev' + 'cp'f' 'v'j g' "*

Go r m' { g'gu' 'Rt' q'x'k'f' g'p'v' 'H'w'p'f' 'Uej go g. '3; 74' "

Vj g'GRH' 'Cev' 'ku' 'cr' r' n'ec'd'ng' 'v'q' 'cp' 'g'u'c'd'ri'k'uj' o' g'p'v' 'go' r' m' { 'k'pi' "o' q't'g' 'v'j cp' "42' 'go' r' m' { 'g'gu' 'cp'f' 'cu' 'p'q'w'k'g'f' 'd' { " 'v'j g' 'i' q'x'gt'p'o' g'p'v' 'h'q't'o' 'w'o' g' 'v'q' 'w'o' g'0C' m'v'j g' 'g'u'c'd'ri'k'uj' o' g'p'w' 'w'p'f' gt' 'v'j g' 'GRH' 'Cev' 'ct'g' 't'g's' w'k't'g'f' 'v'q' 'd'g' 't'gi' k'ng't'g'f' " 'y' k'j' 'v'j g' 'cr' r' t'q'r' t'k'v'g' 'Rt' q'x'k'f' g'p'v' 'H'w'p'f' 'Eqo' o' k'uk'q'p'gt' 0C' n'q' . 'kp' 'c'ee'q't'f' c'p'eg' 'y' k'j' 'v'j g' 'r' t'q'x'k'k'q'pu' 'qh' 'v'j g' 'GRH' 'Cev' . 'v'j g' 'go' r' m' { 'g'tu' 'ct'g' " 't'g's' w'k't'g'f' " 'v'q' " 'eq'p't'k'd'w'g' " 'v'q' " 'v'j g' " 'go' r' m' { 'g'gu' 'r' t'q'x'k'f' g'p'v' 'h'w'p'f' " 'v'j g' " 'r' t'g'u'et'k'd'g'f' " 'r' g'teg'p'w'i' g' 'q'h' 'v'j g' 'd'c'ule' " 'y' c'i' g'u' . 'f' g'et'p'g'u' 'c'm'q'y' c'p'eg'u' 'cp'f' 't'go' c'k'p'k'pi' 'c'm'q'y' c'p'eg' " 'h'c'p' { 'r' c' { 'cd'ng' 'v'q' " 'v'j g' " 'go' r' m' { 'g'gu' 0Vj g' 'go' r' m' { 'gg' 'uj' c'ni'cnq' 'dg' 't'g's' w'k't'g'f' 'v'q' 'o' c'ng' 'v'j g' 'g's' w'c'n'eq'p't'k'd'w'k'q'p' 'v'q' 'v'j g' 'h'w'p'f' 0Vj g' 'E'g'p't'c'n' 'I' q'x'gt'p'o' g'p'v' 'w'p'f' gt' " 'U'g'ev'k'q'p' " 7' " 'q'h' 'v'j g' 'GRH' 'Cev' " *cu' " 'o' g'p'v'k'q'p'gf' " 'cd'q'x'g' " 'h'c'o' g'u' " 'Go' r' m' { 'g'gu' 'Rt' q'x'k'f' g'p'v' 'Uej go g. '3; 740' 'Vj g' " 'O' k'p'k'w't' { " 'q'h' 'Ncdqwt' " 'cp'f' " 'Go' r' m' { 'o' g'p'v' . " 'I' q'x'gt'p'o' g'p'v' 'q'h' 'k'p'f' k'c' " 'y' k'j' " 'g'h'g'ev' " 'h'q'o' " 'U'g'r' v'go' d'g't' " 23. " 4236' 'k'p'v'q'f' w'eg'f' 'e'g't'cv'k'p' 'co' g'p'f' o' g'p'w' 'v'q' 'v'j g' 'uej go g'0Vj g' 'ng' { 'co' g'p'f' o' g'p'v' 'k'p'en'f' g'u' 'cp' " 'co' g'p'f' o' g'p'v' 'kp' 'r' t'q'x'k'f' g'p'v' 'h'w'p'f' 'uej go g. 'r' g'p'k'q'p' 'uej go g' 'cp'f' 'k'p'w'g't'c'p'eg' 'uej go g'0' "

Go r m' { g'gu' 'F'g'r' q'k'v' 'N'k'p'ng'f' 'K'p'w'g't'c'p'eg' 'Uej go g. '3; 98' "

Vj g'uej go g'uj cmi'dg'cf o kpkvgtgf "d{ 'y g'Egptcn'Dqctf "eqpukwgf "wpf gt "Ugevkp'7C"qh'v'j g'GRH'Cev' Vj g'r tqxkukpu"tgrv'kpi "vq"tgeqxtg{"qh'f'co ci gu"htq"t'f g'hcwv"lp"v'j g'r c{o gpv'qh'eqpvtkdwkqp"y kj "y g' r gtegp'ci g'qh'f'co ci gu"ctg"ncl "f qy p"wpf gt "Ugevkp": C"qh'v'j g'cev'Vj g'go r m{gt "hcnkpi "wpf gt "y g' uej go g'uj cmi'ugpf "vq"v'j g'Ego o kuukqpgt'y kj lp"htgpgp"fc{u'qh'v'j g'enqug"qh'gcej "o qp'y "c'tgwtp"lp"v'j g' r tguetkdgf "hqt o'Vj g'tgi kvgf "cpf "qy gt "tgeqtf u'uj cmi'dg'r tqf wvgf "d{ "gxgt {"go r m{gt "vq"Ego o kuukqpgt" qt'cpqy gt "qhtegt"uq'cwj qtk gf "uj cmi'dg'r tqf wvgf "hqt lpur gev'kqp'htqo "ko g'vq'ko g'OVj g'co qwpvt'gegxgf " cu'v'j g'go r m{gt'au'eqpvtkdwkqp"cpf "cnuq'EgptcnI qxgtpo gpv'au'eqpvtkdwkqp"vq"v'j g'lpwvt'cepg'hwpf "uj cmi' dg'etgf kvgf "vq"cp'ceeqwpv'ecmgf "cu'of gr qukv/Nlpmgf "lpwvt'cepg'hwpf "Ceeqwpv'of"

Vj g'Go r m{ggv'Rgpukp'Uej go g.'3; ; 7"

"

Hco kn{ 'r gpukqp"lp"tgrv'kqp"vq"v'j ku'cev'o gcpu'v'j g'tgi wact'o qp'y n{ "co qwpv'r c{cdng"vq"v'j g'gtuqp'dgnrpi kpi " vq"v'j g'hco kn{ "qh'v'j g'o go dgt"qh'v'j g'Hco kn{ "Rgpukp'hwpf "lp"v'j g'gxgpv'qh'j ku'f gcv'j "f wtkpi "y g'r g'gtkf "qh" tgenqpcdng'ugt'xleg'OVj g'uej go g'uj cmi'cr r n{ "vq"cmi'v'j g'go r m{ggv'y j q"dgeqo g'c"o go dgt"qh'v'j g'GRH'qt" RH'qh'v'j g'hcevt'kgu'r tqxkf gf "y cv'v'j g'ci g'qh'v'j g'go r m{gg'uj qwv' "pqv'dg"o qtg'v'j cp'7; "gctu'lp"qt'gt "vq" dg'grki kdr'htq'o go dgtuj kr "wpf gt "vq"ku'cev'OGxgt {"go r m{gg'y j q'ku'c"o go dgt"qh'GRH'qt"RH'j cu'cp'qr v'kqp" qh'v'j g'lpkpi "uej go g'OVj g'go r m{gt "uj cmi'r tgr ctg'c" Hco kn{ "Rgpukp'hwpf "eqpvtkdwkqp"ectf "lp"tgr gev' qh'v'j g'gpv'kgo r m{gg'y j q'ku'c"o go dgt"qh'v'j g'hwpf o"

Rc{o gpv'qh'Dqpwu'Cev.'3; 87"

"

Vj g'Rc{o gpv'qh'Dqpwu'Cev.'3; 87'ko r qugu'ncwvgt {"hcdkklv' "wr qp'v'j g'go r m{gtu'qh'gxgt {"guvcdkuj o gpv' lp'y j lej "42"qt'o qtg'r gtuqpu'ctg'go r m{gf "qp"cp {"f c {"f wtkpi "cp'ceeqwpv'kpi "gct'vq'r c {"c'dqpwu'vq"v'j gkt" go r m{ggv'OVj hwt'v'j gt'r tqxkf gu'htq'r c{o gpv'qh'o kpo wo "cpf"o czko wo "dqpwu'cpf "hcnkpi "y g'r c{o gpv' qh'dqpwu'y kj "y g'r tqf wv'kqp"cpf "r tqf wv'kklv'OVj g'Rc{o gpv'qh'Dqpwu'Cev.'4237'ku'r cuugf "qp'F gego dgt" 53."4237OVj g'co gpf o gpv'lpnmf gu'cp'lpetgcug"lp"y ci g'y j tguj qrf "hqt"t'f gvto kpkpi "y g'cr r r'ecdkklv' "qh" v'j g'Cev'htqo "R T'Tu032.2221/vq'Tu043.2221/r'gt'o qp'y "cpf "y ci g'egkpi "hqt"ecrewr'v'kqp"qh'dqpwu'j cu' dggp'lpetgcugf "htqo "R T'Tu05.7221/vq'Tu09.2221/r'gt'o qp'y o"

Rc{o gpv'qh'I tcwkv'Cev.'3; 94"

"

Vj g'Cev'uj cmi'cr r n{ "vq"gxgt {"hcevt {"o kpg'r r'cpv'kqp."r qtv'cpf "tckv c {"eqo r cp {"vq"gxgt {"uj qr "qt" guvcdkuj o gpv'y kj lp"v'j g'o gcpkpi "qh'cp {"r'y "hqt"v'j g'ko g'dgkpi "lp"hteg"lp"tgrv'kqp"vq"uj qr u'cpf " guvcdkuj o gpv'lp'c'Ucv'g."lp'y j lej "vgp"qt'o qtg'r gtuqpu'ctg'go r m{gf ."qt'y gtg'go r m{gf ."qp"cp {"f c {"qh" v'j g'""r tgegf kpi "vy g'xg"o qp'y u'wv'j "qy gt "guvcdkuj o gpv'qt'encu'qh'guvcdkuj o gpv'."lp"y j lej "vgp"qt" o qtg'go r m{ggv'ctg'go r m{gf ."qp"cp {"f c {"qh'v'j g'r tgegf kpi "vy g'xg"o qp'y u'cu'v'j g'EgptcnI qxgtpo gpv' "o c {"d {"pqv'kclv'kqp."ur gekh {"lp"v'j ku'dg' ch'OC"uj qr "qt"guvcdkuj o gpv'vq"y j lej "y ku'cev'j cu'dgeqo g" cr r r'ecdkklv'uj cmi'dg'eqpvt'kpgf "vq"dg"i qxgtpgf "d {"y ku'cev'ktgur gev'kxg"qh'v'j g'pwo dgt"qh'r gtuqpu'hcnkpi " dgm'y "vgp'cv'cp {"f c {"OVj g'i tcwkv' "uj cmi'dg'r c{cdng"vq"cp"go r m{gg'qp"vgto kpcv'kqp"qh'j ku'go r m{o gpv' chgt'j g'j cu'tgpf gtgf "eqpvt'kpwu'ugt'xleg'qh'pqv'gu'v'j cp'hxg" {"gctu'qp"uwr gtcppv'kqp"qt'j ku'tgvt'go gpv' qt'tgukl pcv'kqp"qt'f gcv'j "qt'f kucdrgo gpv'f wv'vq"ceekf gpv'qt'f kugcug'OVj g'hxg/ {"gct'r g'gtkf "uj cmi'dg'tgr'zgf " lp'ecug'qh'vgto kpcv'kqp"qh'ugt'xleg'f wv'vq"f gcv'j "qt'f kucdrgo gpv'o"

O kpo wo 'Y ci gu'Cev.'3; 6: *O Y Cö+'

"

Vj g'O kpo wo "Y ci gu'Cev.'3; 6: "eco g'lpv'q"hteg"y kj "cp"qdlgev'kxg"vq"r tqxkf g'htq"v'j g'hzc'v'kqp"qh'c" o kpo wo "y ci g'r ckl "d {"y g'go r m{gt "vq"v'j g'go r m{ggv'Wpf gt "y g'O Y C."gxgt {"go r m{gt "ku'o cpf cvgf " vq"r c {"y g'o kpo wo "y ci gu'vq"cmi'go r m{ggv'gpi ci gf "vq"v'f q"cp {"y qtn'unkmgf ."wpunkmgf ."o cpwcn'qt" ergt'kcln'lpnmf kpi "qwy qtngtu+lp"cp {"go r m{o gpv'kngf "lp"v'j g'uej gf wv'vq"v'j g'O Y C."lp"tgr gev'qh" y j lej "o kpo wo "tcv'gu'qh'y ci gu'j cxg'dggp'hkzgf "qt'tgxkugf "wpf gt "y g'O Y C'OEgputwv'kqp"qh'Dwkl kpi u." Tqcf u."cpf "Twp'y c {"u'ctg"uej gf wv'vq"go r m{o gpv'o'K'r tguetkdg'u'r gpcn'kgu"htq"pqv'eqo r r'kpep" d {" go r m{gtu'htq'r c{o gpv'qh'v'j g'y ci gu'v'j wv'hkzgf'OVj g'Rc{o gpv'qh'Y ci gu'*Co gpf o gpv'v'cev.'4239'ku' r cuugf "qp'Hgdtwct {"37."4239."cpf "kv'j cu'tgr g'cngf "Vj g'Rc{o gpv'qh"

O c v g t p k f 'D g p g h v' C e v '3; 83''

"

Vj g'O c v g t p k f 'D g p g h v' C e v '3; 83' r t q x k f g u h q t 'h g c x g' c p f 't k i j v l q' r c { o g p v' q h' b c v g t p k f 'd g p g h k u' v' q' y q o g p' go r m { g g u' l p' e c u g' q h' e q p h k p g o g p v' q t' b k u e c t t k i g' g v e 0 V j g' c e v' k u' c r r n e c d n g' v' q' g x g t { 'g u v c d r k u j o g p v' y j k e j' k u' c' h e v q t { 'b k p g' q t' r n p v c k q p' l p e n f l p i' c p { 'u w e j' 'g u v c d r k u j o g p v' d g n p i l p i' 'v' q' i' q x g t p o g p v' c p f 'v' q' g x g t { 'g u v c d r k u j o g p v' q h' g s w g u t k e p. 'c e t q d c v k e' c p f 'q v j g t' r g t h q t o c p e g u. 'v' q' g x g t { 'u j q r' q t' 'g u v c d r k u j o g p v' y k j l p' y j g' o g c p k p i' 'q h' c p { 'r e y' 'h q t' 'v' j' g' v k o g' d g k p i' 'l p' h q t e g' k p' t g r v k q p' v' q' u j q r u' c p f 'g u v c d r k u j o g p v' u' l p' c' u v c v g. 'l p' y j k e j' 'v g p' q t' b' q t g' r' g t u q p u' c t g' g o r m { g f. 'q t' y g t g' g o r m { g f. 'q p' c p { 'f c { 'q h' v j' g' r' t g e g f l p i' 'y' g r k g' b' q p v j u' r t q x k f g f' 'v' j' c v' v j' g' u v c v g' i' q x g t p o g p v' o c { . 'y' k j' 'v' j' g' c r r t q x c n' q h' v j' g' E g p v c n' l' q x g t p o g p v. 'c h g t' i' k k l p i' 'c v' r g c u v' y' q' o' q p v j u' p' q v e g' u j' c m' c r r n' c p { 'q h' v j' g' r' t q x k u k q p u' q h' v j' k u' c e v' v' q' 'g u v c d r k u j o g p v' u' q t' e n c u u' q h' g u v c d r k u j o g p v' u' l p f' w u t k e n' e q o o g t e k n' c i' t l e w n w t c n' q t' q v j g t y l u g 0 V j g' O c v g t p k f 'D g p g h v' * C o g p f o g p v' C e v. '4239' t g e g k g f' 'v' j' g' c u u g p v' q h' v j' g' r' t g u k f g p v' q p' O c t e j' '49. '42390' V j g' c o g p f o g p v' c e v' t g u w n u' l p' l p e t g c u g f' f' w t c v k q p' q h' v j' g' r' c k f' b' o c v g t p k f 'h g c x g. 'u w t t q i' c e { 'h g c x g 0'

"

G s w e n T g o w p g t c v k q p' C e v '3; 9; ''

"

Vj g' G s w e n T g o w p g t c v k q p' C e v '3; 9; ' r t q x k f g u h q t' r c { o g p v' q h' g s w e n' t g o w p g t c v k q p' v' q' o g p' c p f' y q o g p' y q t n g t u' c p f' 'h q t' r t g x g p v k p i' 'f k u e t k o l p c v k q p. 'q p' y j g' i' t q w p f' 'q h' u g z. 'c i' c k p u v' h g o c n g' g o r m { g g u' l p' v' j' g' o c w g t u' q h' g o r m { o g p v' c p f' 'h q t' b' o c w g t u' e q p p g e v g f' 'v' j' g t g y k j 0 V j g' c e v' y c u' g p c e v g f' y k j' 'v' j' g' c k o' 'q h' u v c v g' v' q' r' t q x k f g' G s w e n R c { 'c p f' 'G s w e n' Y q t n' c u' g p x k u c i' g f' w p f g t' C t v k e n g' 5; 'q h' v j' g' E q p u k w w k q p 0'

"

E j k f 'N c d q w' R t q j k d k k q p' e p f' T g i w r v k q p' C e v '3; : 8''

"

Vj g' E j k f 'N c d q w' R t q j k d k k q p' c p f' T g i w r v k q p' C e v '3; : 8' r t q j k d k u' g o r m { o g p v' q h' e j k f t g p' d g n y '36' { g c t u' q h' c i' g' l p' e g t w c k p' q e e w r c v k q p u' c p f' r' t q e g u u g u' c p f' r' t q x k f g u h q t' t g i w r v k q p' q h' g o r m { o g p v' q h' e j k f t g p' l p' c m' l q v j g t' q e e w r c v k q p u' c p f' r' t q e g u u g u 0 G o r m { o g p v' q h' E j k f 'N c d q w' l p' q w' l p f' w u t { 'k u' r' t q j k d k g f' 'c u' r' g t' R c t v' D' * R t q e g u u g u' q h' v j' g' U e j g f' w g 0 V j g' E j k f 'N c d q w' * R t q j k d k k q p' c p f' T g i w r v k q p' + C o g p f o g p v' C e v. '4238' j' c u' e q o g' l p v' h q t e g' q p' L w n' '52. '42380'

"

V t c f g' W p k q p' C e v '3; 48' e p f' V t c f g' W p k q p' * C o g p f o g p v' C e v '4223''

"

R t q x k u k q p u' q h' v j' g' V t c f g' W p k q p' C e v '3; 48' r t q x k f g u h q t' c v' c p { 'f k u r w g' d g y g g p' g o r m { g t u' c p f' y q t n o g p' q t' d g y g g p' y q t n o g p' c p f' y q t n o g p. 'q t' d g y g g p' g o r m { g t u' c p f' g o r m { g t u' y j k e j' 'k u' e q p p g e v g f' y k j' 'v' j' g' g o r m { o g p v' q t' p q p' g o r m { o g p v' q t' v j' g' v g t o u' q h' g o r m { o g p v' q t' v j' g' e q p f k k q p u' q h' n c d q w. 'q h' c p { 'r g t u q p. 'u j' c m' d g' v' t g c v g f' 'c u' c' v t c f g' f k u r w g 0 H q t' g x g t { 'v t c f g' f k u r w g. 'c' v t c f g' w p k q p' j' c u' v' q' d g' h q t o g f 0 H q t' v j' g' r' w r q u g' q h' V t c f g' W p k q p' C e v '3; 48. 'V t c f g' W p k q p' o g c p u' e q o d l p c v k q p. 'y j' g y j g t' v g o r q t c t { 'q t' r g t o c p g p v. 'h q t o g f' r' t k o c t k n' 'h q t' v j' g' r' w r q u g' q h' t g i w r v k p i' v j' g' t g r v k q p u' d g y g g p' y q t n o g p' c p f' g o r m { g t u' q t' d g y g g p' y q t n o g p' c p f' y q t n o g p. 'q t' d g y g g p' g o r m { g t u' c p f' g o r m { g t u' q t' h q t' k o r q u k p i' c' t g u t k e v x g' e q p f k k q p' q p' v j' g' e q p f v e v' q h' c p { 'v t c f g' q t' d w u k p g u u' g v e 0'

"

V j g' U g z w e n J c t c u o g p v' q h' Y q o g p' e v' Y q t n r n e g' * R t g x g p v k q p. 'R t q j k d k k q p' e p f' T g f t g u a c n' C e v '4235''

"

K p' q t f g t' v' q' e w d' v j' g' t k u g' l p' u g z w e n j c t c u o g p v' q h' y q o g p' c v' y q t n r n e g. 'v j' k u' c e v' y c u' g p c e v g f' h q t' r' t g x g p v k q p' c p f' t g f t g u a c n' q h' e q o r n c l p w' c p f' h q t' b' o c w g t u' e q p p g e v g f' v j' g t g y k j' q t' l p e k f g p v c n' v j' g t g v q 0 V j g' v g t o u' u g z w e n' j c t c u o g p v' c p f' y q t n r n e g' c t g' d q v j' f g h k p g f' l p' v j' g' c e v' 0 G x g t { 'g o r m { g t' u j' q w f' c n u q' e q p u k w w g' c p' o l p v g t p c n' E q o r n c l p w' E q o o k w g g o' c p f' g x g t { 'q h' h e g t' c p f' b' o g o d g t' q h' v j' g' e q o r c p { 'u j' c m' j' q r f' q h' h e g' h q t' c' r g t k f' q h' p q v' g z e g g f' l p i' v j' t g g' { g c t u' h t q o' v j' g' f' c v g' q h' p q o l p c v k q p 0 C p { 'c i' i t l e x g f' y q o c p' e c p' o c n g' c' e q o r n c l p v' l p' y t k l p i' v q' v j' g' l p v g t p c n' E q o o k w g g' l p' t g r v k q p' v' u g z w e n' j c t c u o g p v' q h' h g o c n g' c v' v j' g' y q t n r n e g 0 G x g t { 'g o r m { g t' j' c u' c' f' w f' v' q' r' t q x k f g' c' u c h g' y q t n l p i' g p x k t q p o g p v' c v' y q t n r n e g' y j k e j' 'u j' c m' l p e n f g' u c h g v' h t q o' v j' g' r' g t u q p u' e q o l p i' l p v' q' e q p v c e v' c v' v j' g' y q t n r n e g. 'q t i' c p k u k p i' c y c t g p g u u' r' t q i' t c o u' c p f' y q t n u j' q r u. 'f k u r n c { 'q h' t w r g u' t g r v k p i' v q' v j' g' u g z w e n' j c t c u o g p v' c v' c p { 'e q p u r k e w q w u' r' c t v' q h' v j' g' y q t n r n e g. 'r' t q x k f g' p g e g u c t { 'h c e k k s k u' v' q' v j' g' l p v g t p c n' q t' h q e c n' e q o o k w g g' h q t' f' g c n k p i' y k j' v j' g' e q o r n c l p v' u w e j' q v j' g t' r' t q e g f w c n' t g s w k t g o g p v' u' q' c u u g u u' v j' g' e q o r n c l p w 0'

"

K p f w a t k e n F k u r w g u' C e v '3; 69' * o K F' C e v o' + e p f' K p f w a t k e n F k u r w g' * E g p v c m' T w g u' 3; 79''

Vj g"Kf "Cev'cpf "vj g"Twgu'o cf g"vj gtgwpf gt"r tqxkf g"htq"vj g"lpxgunki cvkqp"cpf "ugwngo gpv'qh'lpf wutken' f kur wgu0Vj g"Kf "Cev'y cu'gpcevgf "vq"o cng"r tqxkukqp"htq"lpxgunki cvkqp"cpf "ugwngo gpv'qh'lpf wutken' f kur wgu'cpf "htq"qjy gt"r wtr qugu'ur gekhkf "vj gtgkp0Y qtno gp'wpf gt"vj g"Kf "Cev'j cxg'dggp'r tqxkf gf "y kj " ugxtcridgpgghku'cpf "ctg'r tqgevgf "wpf gt"xctkqu'hdqwt'ngi kurv'kqp."y j knv'vj qug'r gtugpu'y j qj cxg'dggp" ercuukhkf "cu'o cpci gtkn'go r m{ ggu'cpf "gctpkpi "ucmt { "dg{ qpf "r tguetkdgf "co qwpv'o c{ "pqv'i gpgtcm{ "dg" chhqt gf "ucwagt { "dgpghku'qt"r tqgevkqp."gzege v'lp'egtvcqp"ecugu0Go r m{ ggu'o c{ "cnuq"dg'uwldge'v'q"vj g" vgo u" qh' "vj gk" go r m{ o gpv' eqpvtcew" y kj "vj gk" go r m{ gt." y j lej "eqpvtcew" ctg" tgi wv'v' d{ "vj g" r tqxkukqp'qh'vj g"Kf kcp "Eqpvtcev'Cev."3: 940Vj g"Kf "Cev'cnuq"ugv'qww'egtvcqp"tgs vkt go gpv'lp' tgrv'kqp" vq"vj g"vgo lpcv'kqp'qh'vj g"ugt'x'legu'qh'vj g'y qtno cp0Vj g"Kf "Cev'lpem'f gu'f g'v'k'kf "r tqegf wgt"r tguetkdgf " htq"tguqnw'kqp'qh'f kur wgu'y kj "hdqwt."tgo qxch'cpf "egtvcqp"hp'cpekn'qdri cvkqp'w' qp'tgtgpej o gp0Vj g" Kf wutken'F kur wg"Eqpvtcev"Twgu."3: 79"ur gekh{ "r tqegf wtn'f v'kf grkpgu'htq"m'em'qwu."em'uw'gu."rc{ qhhu" cpf "tgtgpej o gp0"

VCZ'TGNCVGF'NGI KUNCVKOPU'''

"

Xcmg'Cffgf'Vcz '*XCVö+''

"

XCV'ku'c'u{ ugo "qh'o wmk'r qkp'v'Ngx{ "qp"geej "qh'vj g'r wtej cugu'lp"vj g'uw'r n{ "ej clp'y kj "vj g'hcekn'k{ "qh' ugv'qhh'kpr w'v'czqp"ucrgu'y j gtgd{ "v'cz"ku'r clf "cv'vj g'ucv' g"qh'r wtej cug'qh'i qqf u'd{ "c"v'cf gt"cpf "qp"vj g" r wtej cug'qh'tey "o cvgtkcm'd{ "c"o cpw'cew'gt0XCV'ku'dcugf "qp"vj g'xcmg"cf f k'k'kqp'qh'i qqf u."cpf "vj g" tgrv'v'g' "XCV'Nkcdk'k{ "qh'vj g'f gcrgt'ku'ecre'w'v'v'g'f "d{ "f gf wv'kpi "kpr w'v'cz"etgf k'v'htq"v'cz"eqmgevgf "qp"vj g" ucrgu'f w'kpi "c"r ct'v'w'w'ct"r g'k'qf 0'XCV'ku'c"equwo r v'kqp"v'cz"cr r r'k'cdng"v'q"cm'eqo o gtekn'ce'v'k'k'k'gu" lpxq'k'kpi "vj g'r tqf wv'kqp"cpf "f k'v'ldw'kqp"qh'i qqf u'cpf "vj g'r tqxkukqp'qh'ugt'x'legu."cpf "geej "ucv'g"vj cv' j cu'k'p'v'qf w'egf "XCV'j cu'ku'qy p"XCV'Cev."wpf gt"y j lej ."r gtugpu'Nkcdng"v'q'r c{ "XCV'o wv't'gi kngt'cpf " qdv'clp"c'tgi k'v'cv'kqp'pwo dgt'htqo "Ucrgu'Vcz'Qh'k'eg'qh'vj g't'gur gev'x'g'Ucv'g0"

I wltcv'Xcmg'Cffgf'Vcz 'Cev.'4225 '*I XCVö+''

"

I wltcv'Xcmg'Cffgf'Vcz."4225" *I XCV"Cev'ku'o cf g"gh'ge'v'x'g'lp"vj g'ucv'g'qh'I wltcv'htqo "3uv'Cr tkn" 42280Qp'ku'ko r ngo gpv'v'kqp."vj g'h'm'qy kpi "Cev'ctg'tgr gcrgf 0' ÉVj g'I wltcv'Ucrgu'Vcz 'Cev."3; 8; ." ÉVj g'Dqo dc{ "Ucrgu'qh'O qv'q'Ur k'k'v'Vczv'kqp'Cev."3; 7; ." ÉVj g'Rwtej cug'Vcz'qp"Uwi ctecp'g'Cev."3; ; 0' J qy g'xgt."r tqxkukqp'u'tgrv'kpi "v'q"r gpf kpi "cu'gu'uo gpv'cr r gcm."tgeq'xgt { "gve0'wpf gt"vj g'cdq'x'g'Cev'y kn' uw'x'x'g'0Vj g'dcule'tgs vkt go gpv'qh'ej cti kpi "v'cz"wpf gt'I XCV'Cev'ku'vj cv'y j gtg'cp{ "ucrg'lp"vj g'eqw'ug'qh' dw'k'p'guu'ku'ch'gevgf ."lp"vj g'Ucv'g'qh'I wltcv.'XCV'ku'r c{ cdng'wpf gt'I XCV'Cev'0Vt'c'p'uce'v'k'p'u'o cf g'lp" vj g'eqw'ug'qh'dw'k'p'guu'qp'nf "ctg'eq'x'gtgf "wpf gt"vj g'I XCV'Cev'0K'ku'ko r qt'v'p'v'q'pq'v'g'vj cv'XCV'ku'pqy " tgr'ceg'f "d{ 'I UV0'

Vj g'I wltcv' *Rcepej c'f'cu' 'O wplek'c'k'k'gu' 'O wplek'c'nl'Eqtr qtc'v'k'p'u'cpf 'Ucv'g'+Vcz 'qp' 'Rt'q'g'uk'k'p'u' ' Vtcf'gtu' 'Ecn'kpi u'c'p'f 'Go r m'f'o gpv'U'cev.'3; 98'''

"

Rt'q'g'uk'k'p'cn' v'cz" lp" I wltcv' ku' i q'x'gt'p'gf "d{ "vj g" I wltcv' Rcepej c'f'cu'." O wplek'c'k'k'gu'." O wplek'c'nl' Eqtr qtc'v'k'p'u'cpf "Ucv'g"Vcz"qp"Rt'q'g'uk'k'p'u."Vtcf'gtu."Ecn'kpi u'c'p'f "Go r m{ o gpv'U'cev."3; 98"cpf "tw'gu'qh" 3; 980Cm't'gi kngt'gf "r ct'v'p'gtuj k' "h'ko u."cm'lt'ce'v'q' { "qy pgtu."cm'lj q'v'q't'g'v'cd'k'uj o gpv'qy pgtu."h'vj g'lj q'r " j cu'go r m{ gf "qp"cp'cxgtci g'h'x'g'go r m{ ggu'r gt'f'c{ "f'w'kpi "vj g" { gct+."cm'dw'k'p'guu'eq'x'gtgf "wpf gt"vj g" f gh'p'k'k'p'qh'f gcrgt'of gh'k'p'gf "lp"vj g'I wltcv'Xcmg'Cffgf'Vcz 'Cev.'4225'y j qug'c'p'p'w'cn'w'p'q'x'gt'ku'o q'tg" vj cp"Tu'0'40'2"m'nj u."cm'v'c'p'ur q'tv'r gto k'j q'nf'gtu."o q'p'g{ "ng'p'f'gtu."r g't'qn'r w'o r "qy pgtu."cm'k'o k'gf " eqo r c'p'k'gu."cm'd'c'p'mu."cm'f'k'v'lt'ev'qt"ucv'g'ng'x'gn'eq/q'r g't'v'x'g'g'v'q'ek'g'v'gu."g'v'c'v'g'ci gpv."dt'q'ng'gu."dw'kf kpi " eqpvt'ce'v'q'tu."x'kf g'q'ct'v'q'w'u."x'kf g'q'h'd'ct'ct'k'gu."o go d'gtu'qh'cu'q'ek'v'k'p'u'tgi kngt'gf "wpf gt"H'q'y ctf "Eqpvtcev" Cev."o go d'gtu' qh' w'qen' gzej cpi g." q'y gt"r tq'g'uk'k'p'cnu." r'ng" ngi cn' eqpu'w'nc'p'u." u'q'k'ek'q'tu." f q'ev'q'tu." k'p'w'c'p'eg'ci gpv."gve0'ctg'eq'x'gtgf "wpf gt"vj ku'Cev'0K'ku'f w'f "qh'vj g'go r m{ g'tu'v'q" f gf w'v'v'v'cz"htqo "vj g" r gtugp"gtc'p'kpi "cp{ "ucmt { ly ci g"lp"vj g"q'ti c'p'k'v'k'p'0H'q't"vj g"r wtr qug'qh'vj ku'cev."go r m{ gt"o g'c'p'u'lp" tgrv'kqp"v'q"cp"go r m{ gg'g'c'p'kpi "cp{ "ucmt { "qt'y ci gu'qp"t'gi w'ct'd'cu'ku'wpf gt"j ko ."o g'c'p'u'vj g'r gtugp"qt"

cpf "Ugtxlegu"Vcz "Ego r gpurvqp"vq "Ucvgu+"Cev."4239"cpf "xctkqu"twrgu"o cf g"vj gtgwpf gt0K"tgr nregu" hqmqy kpi "lpf k gev"cz gu"cpf "f wkgu"cv"j g"egpvtcn"cpf "ucvg"hxgxu<"

Egptcn'Gzekug'F wɿ. 'F wɿgu'qh'Gzekug'*O gf lekpcn'cpf "Vqkɿv'Rtgr ctcvkpu+.'cf f kɿkpcn'f wɿgu'qp'gzekug' ó'í qqf u'qh'ur gekcn'ko r qtvcepg. 'vgz vɿgu'cpf "vgz vɿg' r tqf wew. "eqo o qpn' "npqy p'cu'EXF "ó'ur gekcn' cf f kɿkpcn'f wɿ "qh'ewuqo u. 'ugtɿleg'cz. 'egptcn'cpf "ucvɿ'uwtej cti gu'cpf 'eguugu'tgrvkpi "vq'uw r nɿ "qh' i qqf u'cpf 'ugtɿlegu. 'ucvɿ'XCV. 'Egptcn'Ucrgu'Vcz. "Nwɿwt { 'Vcz. "Gpt { 'Vcz '*cm'hqto u+. 'Gpvtvkpo gpv' cpf 'Co wugo gpv'Vcz '*gezgr vɿ j gp'hɿxkɿf 'd { 'hqecnɿdqf lgu+. 'czgu'qp'cf xgt vkgo gpw. 'r wtej cug'cz. 'czgu' qp'hqwtɿgu. 'dgwɿpi 'cpf 'í co dɿkpi 0"

K'ku'cr r decdng"qp"cmli qqf u'gzeqr v'hqt"creqj qn'hqt"j wo cp"eqpuwo r vkp"cpf 'h'xg'r gvtqngwo 'r tqf wewu0

Vczr c{gtu'y kj "cp"ci i tgi cvg"wtppxgt"qh"Tu0'42"rcnj u'y qwf "dg"gzgo r v'htqo "cz0'Vj g"gzgo r vkpp" yj tguj qrf "hqt" c"ur gekn'ecvgi qt{ "qh'ucvgu'rkng" P qt yj /Gcu'lj cni'dg"Tu07"rcnj u0Uo cni'vzr c{gtu'y kj "cp"ci i tgi cvg"wtppxgt"lp"r tgegf lpi "hpcpekn">{ gct "wr vq"Tu0'3"etqtg"*97"rcnj u"lp"ecug"qh"ur gekn'ecvgi qt{ "ucvgu"o c{ "qr v'ht"eqo r qukkqp"rgx{ 0'Wpf gt "I UV."i qqf u"cpf "ugt xlegu"ctg"czg f "c'v'j g'hmqy lpi "tcvgu." 2' .7' .34' "cpf "3:' 0'Vj gtg"ku" c"ur gekn'tcvg"qh"2047' "qp"uqo g'r tgekqwu"cpf "ugo k'r tgekqwu"uqpgu" cpf "5' "qp"i qrf 0'kp"cf f kkkp."c'eguu"qh"37' "qt"qj gt "tcvgu"qp"qr "qh'4:' "I UV"cr r rkgu"qp"hgy "kgo u'rkng" cgtcvf "t tkpmu."hwz wt{ 'ectu'cpf "qdceeq"r tqf wew0'Vj g'tcvg"qh"cz "hqt"EI UV"cpf "UI UVIWI UV"lj cni'pqv' gzegf "6'"

c+Á 7' 'kp"ecug"qh't guxcwtcpw"gwé0'

d+Á 3' "qh'yj g"wtpqxgt"kp"ecug"qh'o cpwhcewtgt"

e+Á 3' "wt p q x g t " q h " v c z c d n g " u w r r n g u " q h " i q q f u . " k p " e c u g " q h " c p q v j g t " u w r r n g t "

Gzr qtv'cpf 'uwr r nku'q'UG\ 'uj cml'dg'tgcv'f'cu' gtq/tcv'f' 'uwr r nku'K r qtv'qh'i qqf u'cpf 'ugt'xlegu'y qwf " dg'tgcv'f' 'cu'kpvt/ucv'g'uwr r nku'Gxgt { 'r gtupp'hcdng'q'cng'tgi kntcvkp'wpf gt'vj gug'Cew'uj cml'f'q'uq' y kj kp'c'r g'kqf'qh'52'f'c{u'ht'qo 'vj g'f'cv'g'qp'y j'kej 'j' g'deqo gu'hcdng'q'tgi kntcvkp'0Vj g'EgptcnlUcv'g' cwj qtkf' 'uj cmikuw'vj g'tgi kntcvkp'egt'wlec'g'wr qp't'gegr'v'qh'cr r'ncv'kp'0Vj g'Egt'wlec'g'uj cmieqp'clp' h'nggp/f'ki k'tgi kntcvkp'p'wo dgt'npqy p'cu'I qqf u'cpf 'Ugt'xleg'Vcz'K gp'wlec'kp'P'wo dgt'UVK'0K'p' ecug'c'r gtupp'j cu'o'w'kr'ng'dwulp'gu'xgt'v'ecnu'lp'o'w'kr'ng'hqec'v'kp'u'lp'c'ucv'g.'c'ugr'ctcv'cr r'ncv'kp'y km' dg'o'cf'g'ht'tgi kntcvkp'qh'gcej 'cpf'gxgt { 'h'qec'v'kp'0Vj g'tgi kngt'gf'cu'gu'ug'k'u'vj gp't'gs'w'kf'v'q'r'c { 'I UV' cu'r'gt'vj g't'wgu'cr r'ncv'kp'vj g'gqp'cpf 'h'ng'vj g'cr r'tqr'k'cv't'gwtpu'cu'cr r'ncv'kp'vj g'gqp'o'

QVJ GT'NCY U'

*Vj g'Hcevqtlgu'Cev.'3; 6: '*õHcevqtlgu'Cevö+''*

Vj g'hcevtkgu'Cev."3; 6: "cko u'cv'tgi wv'kpi 'hcdqwt'go r m{gf 'kp'hcevtkgu0C'ohcevt{ö'ku'f ghp'gf "cu'öcp{" r tgo kugu'y j gtgqp'gp'qt'o qtg'y qtngtu'ctg'y qtnkpi 'qt'y gtg'y qtnkpi 'qp'cp{"f c{"qh'y g'r tgegf kpi 'vy g'xg" o qp'y u.'cpf 'kp'cp{"r ctv'qh'y j lej "c'o cpw'cewtkpi 'r tqegu'ku'dgkpi 'ectt'kgf "qp'y kj 'y'g'ckf "qh'r qy gt."qt" ku'qtf k'pctk' "uq'ectt'kgf "qp."qt'y j gtgqp'vy gp'v'qt'o qtg'y qtngtu'ctg'y qtnkpi 'qt'y gtg': 3'y qtnkpi 'qp'cp{" f c{"qh'y'g'r tgegf kpi 'vy g'xg"o qp'y u.'cpf 'kp'cp{"r ctv'qh'y j lej "c'o cpw'cewtkpi 'r tqegu'ku'ectt'kgf "qp" y kj qw'v'y'g'ckf "qh'r qy gt."qt"ku'qtf k'pctk' "uq'ectt'kgf "qpö0Vj g'o ckp'cko "qh'y'g'uckf "Cev'ku'v'g'puwt'g" cf gs wcv'g'uchgv' "o gcw'tgu'cpf "vq'r tqo qv'v'y'g'j gcnj "cpf "y'ghctg'qh'y'g'y qtngtu'go r m{gf 'kp'hcevtkgu' kpk'k'kpi "xct'kwu'o gcw'tgu'ht'qo "vko g'v'v'ko g'v'g'puwt'g'y cv'cf gs wcv'g'ucpf ctf u'qh'uchgv'."j gcnj "cpf" y'ghctg'ctg'cej kx'gf "cv'cm'v'y'g'r megu0'

Wpf gt"vj g"Hcevtkgu"Cev"vj g"Ucwg"I qxgtpo gpv'o c{"o cng"twrgu"o cpf ckwpi "cr r tqxcl'ht"r tqr qugf " hcevtkgu"cpf " tgs vktkpi " rkegpukpi " cpf " tgi kmcvkqp"qh' hcevtkgu'O Vj g' Hcevtkgu" Cev' o cngu" f gckngf " r tqxkukqp"ht"gpwtkpi "ucpkct{"eqpf kkpup"lp"vj g'hcevt{"cpf"uchgv{"qh'vj g'y qntgtu"cpf"cnug're{uf qy p" r gto kuldng'y qtnkpi "j qwtu.hgcxg'gve0kp"cf f kkp. k'o cngu'r tqxkukqp"ht"vj g'cf qv kqp"qh'y qntng'y ghtctg" o gcwtgu0Vj g'r tko g'tgur qpukdkk{"ht'eqo r rkepg'y kj "vj g'Hcevtkgu"Cev'cpf "vj g'twrgu'vj gtwgpf gt'tguu" qp"vj g"ogeevr ketö."dgkpi "vj g'r gtugp"y j q"j cu"vinko cwg"eqvqtq'qxgt"vj g"chcktu"qh'vj g'hcevt{0'Vj g"

Hcevtlgu'Cev'ucv'u'v'j cv'ucxg'cu'q'v'j gty kug'r'tqxl'f'g'f'lp'v'j g'Hcevtlgu'Cev'cpf' 'uwl'ge'v'q'r'tqxl'k'q'pu'q'h'v'j g' Hcevtlgu'Cev'y j'kej "ko r'qug"egt'v'cl'p'nc'd'k'k'v' "qp"v'j g'qy'pgt'q'h'v'j g'hcevt'{"lp"v'j g'gxgp'v'j gt'g'ku'cp'{"eqp'v'cx'gp'v'k'p'q'h'cp'{"q'h'v'j g'r'tqxl'k'q'pu'q'h'v'j g'Hcevtlgu'Cev'q't'v'j g't'w'gu'o'cf'g'v'j gt'g'w'pf'gt'q't'q'h'cp'{"q'tf'gt' "lp"y' t'k'k'p'i "i'k'x'gp"v'j gt'g'w'pf'gt. "v'j g'q'ee'w'k'gt'cpf' "v'j g'o'c'p'ci'gt'q'h'v'j g'hcevt'{"u'j'cm'g'cej' "dg"i'w'k'v' "q'h'v'j g' q'h'g'peg'cpf' "r'w'p'k'j'cd'rg'y'k'j "ko r't'k'q'p'o'gp'v'q't'y'k'j "h'k'p'g'0'V'j g'q'ee'w'k'gt' "ku't'gs'w'k'gf' "v'q"u'w'd'o'k'v'c'y' t'k'w'gp" p'q'v'k'eg'v'q'v'j g'ej'k'g'h'lp'ur'ge'v'q't'q'h'hcevtlgu'eqp'v'cl'p'k'p'i "cm'v'j g'f'g'v'cl'ku'q'h'v'j g'hcevt'{"v'j g'qy'pgt."o'c'p'ci'gt' "cpf' "j'ko'ug'h'p'c'w'w'g'q'h'ce'v'k'k'k'g'u'cpf' "u'we'j' "q'v'j'gt'r't'g'ue't'k'd'g'f' "l'p'h'q't'o'c'v'k'p'r't'k'q't'v'q'q'ee'w'{"k'p'i' "q't'w'ul'p'i' "cp'{" "r't'g'o'k'ug'u'cu'c'hcevt'{"0'V'j g'q'ee'w'k'gt' "ku't'gs'w'k'gf' "v'q'g'p'u'w'g' "cu'h'c't'cu'k'v'ku't'g'cu'q'p'cd'n'{"r't'ce'v'k'ec'd'rg' "v'j'g'j'g'cn'j' " u'ch'g'v' "cpf' "y'g'h'c't'g'q'h'cm'v'y'q't'ng'tu'y'j'k'g'v'j'g' "c't'g'c'v'y'q't'n'k'p'v'j'g'hcevt'{"0' "

Uj qru'cpf' 'guvcd'kuj o g'p'u'f'v'y u'lp' 'xct'k'q'u'f'ac'v'u'

W'p'f'gt' "v'j g' "r'tqxl'k'q'pu' "q'h' "m'q'ec'n' Uj qru' "cpf' " G'uvcd'kuj o g'p'u' "m'y' u' "cr'r'k'ec'd'rg' "lp' "xct'k'q'u' "u'v'c'g'u' " guvcd'kuj o g'p'u'f'c't'g't'gs'w'k'gf' "v'q'd'g't'g'i'k'ng't'g'f'0'U'we'j' "f'v'y' u't'g'i'w'v'c'g'v'j'g'y'q't'n'k'p'i' "cpf' "go'r'm'q'{"o'g'p'v'eq'p'f'k'k'q'pu' "q'h'v'j'g'y'q't'ng'tu'go'r'm'q'{"g'f' "lp'v'j'qru'cpf' 'guvcd'kuj o g'p'u'f'k'p'en'f'k'p'i' "eq'o' o'g't'ek'n'f'guvcd'kuj o g'p'u'f'cpf' "r'tqxl'f'g' "h'q't' "h'z'c'v'k'p' "q'h' "y'q't'n'k'p'i' "j'q'w't'u' "t'g'u'v' "k'p'v'g't'x'c'n'u' "q'x'g't'v'o'g' "j'q'r'k'f'c'{"u' "n'g'c'x'g' "v'g't'o'k'p'c'v'k'p' "q'h' "u'g't'x'k'eg' " o'c'k'p'v'g'p'c'peg' "q'h' "u'j'qru' "cpf' "guvcd'kuj o g'p'u' "cpf' "q'v'j'gt' "t'k'i'j'w' "cpf' "q'd'k'i'c'v'k'q'pu' "q'h' "v'j'g' "go'r'm'q'{"g't'u' "cpf' " go'r'm'q'{"g'g'u'0' "

GPXKTQPO GPVCN'NGI KNCVKQPU'

Vj g'Gp'xkt'qpo g'p'v'Rt'q'v'g'v'k'p' 'Cev'3; : 8'v'Gp'xkt'qpo g'p'v'Rt'q'v'g'v'k'p' 'Cev'v'+''

Vj g'r'w'r'q'ug'q'h'v'j g'Gp'xkt'qpo g'p'v'Rt'q'v'g'v'k'p' 'Cev'ku'v'q'ce'v'cu'cp' "\$wo' d't'g'm'c'\$h'g'i'k'ur'v'k'p'f'g'uk'i'pg'f' "v'q'r'tqxl'f'g' "c' "h'c'o'g'y'q't'n'f'h'q't' "E'g'p't'c'n' "i'q'x'g't'p'o'g'p'v' "eq'q't'f'k'p'c'v'k'p' "q'h' "v'j'g' "ce'v'k'k'k'g'u' "q'h' "xct'k'q'u' "eg'p't'c'n' "cpf' "u'v'c'g' "c'w'j'q't'k'k'g'u'guvcd'kuj g'f' "w'p'f'gt' "r't'g'x'k'q'u' "m'y' u'0'V'j g'Gp'xkt'qpo g'p'v'Rt'q'v'g'v'k'p' 'Cev'c'w'j'q't'k'g'u'v'j g'eg'p't'c'n' "i'q'x'g't'p'o'g'p'v' "v'q' "r't'q'v'g'v' "cpf' "ko'r't'q'x'g' "g'p'xkt'qpo g'p'v'c'n' "s'w'k'v'k'v' "f' "eq'p't'q'n' "cpf' "t'g'f'w'eg' "r'q'm'w'k'p' "h't'q'o' "cm' "u'q'w't'eg'u' "cpf' "r't'q'j'k'd'k'v'q't' "t'g'u't'k'v'v'j'g' "u'g'v'k'p'i' "cpf' "l'q't' "q'r'g't'c'v'k'p' "q'h'cp'{" "k'p'f'w'u't'k'n'h'c'ek'k'v' "q'p' "g'p'xkt'qpo g'p'v'c'n' "i't'q'w'p'f' u'0'V'j g' "Cev' "r't'q'j'k'd'ku' "r'g't'u'q'p'u' "ec'tt'{"k'p'i' "q'p' "d'w'ul'p'g'u' "q'r'g't'c'v'k'p' "q't' "r't'q'eg'u' "h't'q'o' "f'k'ue'j'c't'i'k'p'i' "q't' "go'k'v'k'p'i' "cp'{" "g'p'xkt'qpo g'p'v'c'n' "q'm'w'c'p'v' "lp' "g'z'eg'u' "q'h' "u'we'j' "u'w'c'p'f'c't'f' "u'cu' "o'c'{" "dg' "r't'g'ue't'k'd'g'f' 0'Y'j'g't'g' "v'j'g' "f'k'ue'j'c't'i'g'q'h'cp'{" "g'p'xkt'qpo g'p'v'c'n' "q'm'w'c'p'v'k'p' "g'z'eg'u' "q'h'v'j'g'r' "t'g'ue't'k'd'g'f' "u'w'c'p'f'c't'f' "u'q'ee'w'tu'q't' "ku' "c'r' "r't'g'j'g'p'f'g'f' "v'q' "q'ee'w't' "f'w'g'v'q' "cp'{" "ce'ek'f'g'p'v'q't' "q'v'j'gt' "w'p'h'q't'g'ug'g'p' "cev' "v'j'g'r' "g'tu'q'p' "t'g'ur'q'p'uk'd'ng' "h'q't' "u'we'j' "f'k'ue'j'c't'i'g' "cpf' "v'j'g' "r'g'tu'q'p' "lp' "ej'c't'i'g'q'h'v'j'g'r' "n'eg'c'v'y'j'kej' "u'we'j' "f'k'ue'j'c't'i'g' "q'ee'w'tu'q't' "ku' "c'r' "r't'g'j'g'p'f'g'f' "v'q' "q'ee'w't' "ku' "d'q'w'p'f' "v'q' "c'+" "r't'g'x'g'p'v'q't' "b'k'k'i'c'v'g'v'j'g' "g'p'xkt'qpo g'p'v'c'n' "q'm'w'k'p' "ec'w'ug'f' "cu'c' "t'g'u'w'n' "q'h' "u'we'j' "f'k'ue'j'c't'i'g' "cpf' "u'j'q'w'f' "k'p'v'o'c'v'g' "v'j'g' "h'ce'v'q'h' "u'we'j' "q'ee'w't'g'peg' "q't' "c'r' "r't'g'j'g'p'uk'q'p' "q'h' "u'we'j' "q'ee'w't'g'peg' "cpf' "d'+"dg' "d'q'w'p'f' "h't' "ec'ng'f' "w'r'q'p' "v'q' "t'g'p'f'gt' "cm' "cu'k'uc'peg' "v'q' "u'we'j' "c'w'j'q't'k'k'g'u'q't' "ci'g'p'ek'g'u'cu' "o'c'{" "dg' "r't'g'ue't'k'd'g'f' 0' "

Ck' *Rt'gxgp'v'k'p' 'cp'f' 'Eq'p't'q'rl'q'h'Q'm'w'k'p'+'Cev'3; : 3'v'Ck' 'Cev'v'+''

Vj g' "Ck' "Cev' "y'cu' "g'p'c'ev'g'f' "y'k'j' "cp' "q'd'l'g'v'k'x'g' "v'q' "r't'q'v'g'v'v'j'g' "g'p'xkt'qpo g'p'v' "h't'q'o' "u'o'q'ng' "cpf' "q'v'j'gt' "v'q'z'k'e' "g'h'w'g'p'u' "t'g'rg'c'ug'f' "k'p'v'q'v'j'g' "c'v'o'q'ur'j'gt'g' "d'{" "k'p'f'w'u't'k'g'u'0'Y'k'j' "c' "x'k'g'y' "v'q' "e'w't'd'k'p'i' "c'k' "r'q'm'w'k'p' "v'j'g' "Ck' "Cev' "j'cu'f'g'e'nc't'g'f' "u'g'x'g't'c'n'c't'g'cu'cu'c'k' "r'q'm'w'k'p' "eq'p't'q'rl'c't'g'c' "cpf' "c'n'q' "r't'q'j'k'd'ku'v'j'g' "w'ug' "q'h' "eg't'v'cl'p' "v'q' "g'u'q'h' "h'w'g'u' "cpf' "c'r' "r'k'c'p'eg'u'0'R't'k'q't' "y' "t'k'w'gp' "eq'p'ug'p'v'k'u't'gs'w'k'gf' "q'h'v'j'g' "d'q'c't'f' "eq'p'uk'w'w'g'f' "w'p'f'gt' "v'j'g' "Ck' "Cev' "h't'c' "r'g'tu'q'p' "k'p'v'g'p'f' "u'v'q' "eq'o' o'g'peg' "cp' "k'p'f'w'u't'k'n'r' "c'p'v'k'p' "c' "r'q'm'w'k'p' "eq'p't'q'rl'c't'g'c'0' "

Y'c'v'gt' *Rt'gxgp'v'k'p' 'cp'f' 'Eq'p't'q'rl'q'h'Q'm'w'k'p'+'Cev'3; : 96'v'Y'c'v'gt' 'Cev'v'+''

Vj g' "Y'c'v'gt' "Cev' "y'cu' "g'p'c'ev'g'f' "y'k'j' "cp' "q'd'l'g'v'k'x'g' "v'q' "r't'q'v'g'v'v'j'g' "t'k'x'g'tu' "cpf' "u't'g'co' "u' "h't'q'o' "d'g'k'p'i' "r'q'm'w'g'f' "d'{" "f'q'o'g'u'k'e' "cpf' "k'p'f'w'u't'k'n'g'h'w'g'p'u'0'V'j g' "Y'c'v'gt' "Cev' "r't'q'j'k'd'ku'v'j'g' "f'k'ue'j'c't'i'g' "q'h' "v'q'z'k'e' "cpf' "r'q'k'q'p'q'w'u' "o'c'w'gt' "lp'v'j'g' "t'k'x'g't' "cpf' "u't'g'co' "u' "y'k'j'q'w'v't'g'c'v'k'p'i' "v'j'g'r' "q'm'w'c'p'u'cu' "r'gt' "v'j'g' "u'w'c'p'f'c't'f' "n'c'k'f' "f'q'y'p' "d'{" "v'j'g' "Q'm'w'k'p' "eq'p't'q'rl'd'q'c't'f' "u'eq'p'uk'w'w'g'f' "w'p'f'gt' "v'j'g' "Cev'0'C' "r'g'tu'q'p' "k'p'v'g'p'f'k'p'i' "v'q' "eq'o' o'g'peg' "cp'{" "p'g'y' "k'p'f'w'u't'{" "q'r'g't'c'v'k'p' "q't' "r't'q'eg'u' "h'k'ng'n' "v'q' "f'k'ue'j'c't'i'g' "r'q'm'w'c'p'u' "o'w'u' "q'd'v'cl'p' "v'j'g'r' "t'k'q't' "eq'p'ug'p'v'q'h'v'j'g' "d'q'c't'f' "eq'p'uk'w'w'g'f' "w'p'f'gt' "v'j'g' "Y'c'v'gt' "Cev'0' "

J'c'c't'f'q'w'u'Y'c'w'g' *O'c'p'ci'go'g'p'v'cp'f' 'J'c'p'f'k'p'i'+'T'w'ig'u'3; : : *v'J'c'c't'f'q'w'u'Y'c'w'g' 'T'w'ig'u'v'+''

"

Vj g'J c| ctf qwu'Y cug'Twgu."cu'co gpf gf . "ko r qug"cp"qdri cvkqp"qp"gej "qeewr kgt"cpf "qr gtcvt"qh'cp{ "hceklv{ "i gpgtcvkpi "j c| ctf qwu'y cug"vq"fur qug"qh'uwej "j c| ctf qwu'y cugu'r tqr gtn{ "cpf "cnuq"ko r qugu" qdri cvkpu"kp"tgur gev'qh'y g"eqmgevkvq."tgcwo gpv'cpf "uqtci g'qh'j c| ctf qwu'y cugu'Gcej "qeewr kgt"cpf "qr gtcvt"qh'cp{ "hceklv{ "i gpgtcvkpi "j c| ctf qwu'y cug"ku'tgs vkt gf "vq"qdvclp"cp"cr r tqxcltqo "y g'tgrxcpv' ucvg'r qmwkvq"eqptqndqctf "hqt"eqmgevkvq . "uqtkpi "cpf "tgcvkpi "y g'j c| ctf qwu'y cugO"

Vj g'Y cvgt "Rt gxgpvkqp"cpf "Eqptqnlqh'Rqmwkqp+Eguu'Cev'3; 99"

Vj g'Y cvgt "Rt gxgpvkqp"cpf "Eqptqnlqh'Rqmwkqp+Eguu'Cev'3; 99"ku'c"Egptcni'Cev'qh'Rctico gpv'y j lej " r tqxkf gu'hqt"y g'rgx{ "cpf "eqmgevkvq"qh'eguugu"qp'y cvgt"equwo gf "d{ "lpf wutkgu"cpf "mecn'cwj qtklguO' Vj g'cev'ku'cr r rcedng"vq"y g'y j qrg"qh'lpf k"gzegr v'y g"Ucvg"qh'Leo o w'cpf "Mcuj o kO'K'ku'cp"cev'vq" cwi o gpv'y g'tguqtegu'qh'y g"Ucvg'Rqmwkqp"EqptqnlDqctf uO'Vj g'Cev'r tqxkf gu'y cv'y g"Ucvg'Rqmwkqp" EqptqnlDqctf u'cpf "Eqo o kwgu'uj cm'rgx{ "cpf "eqmgev'Eguu'htqo "r guqpu'ectt{ lpi "qp"cp{ "lpf wut{ "cpf " htqo "cm'mecn'cwj qtklgu'hqt"y g'r wtr qugu'qh'cpf "wklv cvkqp"wpf gt"y g'Y cvgt "Rt gxgpvkqp"cpf "Eqptqnlqh' Rqmwkqp+Cev'3; 960'K'cnuq'r tguetkdu'hqt"j ki j gt'tcvgu'qh'egu'lp"y g'gxgpv'qh'y g"cuugug'pav'o ggvkpi " y g'ucpf ctf u'r tguetkdgf "wpf gt"y g'Gpxtkqpo gpv'Rtqgevkvq"Cev'3; : 8"qt'y kj "y g'r tqxklkpu'qh'Ugevkvq" 47'qh'y g'Y cvgt "Rt gxgpvkqp"cpf "Eqptqnlqh'Rqmwkqp+Cev'3; 960"

Vj g'Rwdrlv'Ncdklv'Kpuwtcepg'Cev'3; : 3"

Vj ku'Cev'ko r qugu'ncdklv{ "qp"y g'qy pgt"qt"eqptqmg"qh'j c| ctf qwu'uwducpegu'hqt"cp{ "f co ci g'ctkupi " qw'qh'cp"ceekf gpv'lxqkklpi "uwej "j c| ctf qwu'uwducpeguO'C'ku'qh'j c| ctf qwu'uwducpegu"eqxgtgf"d{ "y g" rgi kurvkqp"j cu'dggp"gpwo gtcvgf"d{ "y g'I qxgtpo gpv'd{ "y c{ "qh'c"pqv'kcevkqpO'Vj g'qy pgt"qt"j cpf rgt"ku' cnuq'tgs vkt gf "vq"veng"qw'cp"kpwtcepg'r rkle{ "kpwtkpi "ci cku'v'ncdklv{ "wpf gt"y g'rgi kurvkqpO'Vj g'twgu" o cf g"wpf gt"y g'Rwdrlv'Ncdklv{ "Cev"o cpf cvg"y cv' y g" go r m{ gt"j cu"vq"eqptkdwg"vqy ctf u" y g" gpv'ktpo gpv'tgrkgh'hwf . "c"uwo "gs wcn"vq"y g'r tgo kwo "r ckl"qp"y g'kpwtcepg'r rklekuO'Vj g'co qwpv'ku" r c{ cdng"vq"y g'kpwtgtO"

PcvkpcnGpxtkqpo gpvclRqrlv'4228"

Vj ku'r rkle{ "uggm"vq"gzvgpf"y g'eqxgtci g'cpf "hklp"i cr u'y cv'ukm'gzkv."lp'iki j v'qh'r tguv'hpqy rgi i g" cpf "ceewo wvvgf"gzr gtlgepgO'Vj ku'r rkle{ "y cu'r tgr ctgf"y tqwi j "cp"lpvgpukxg'r tqeguu'qh'eqpuwncvkqp" y kj lp"y g'I qxgtpo gpv'cpf "lpr wu'htqo "gzr gt uO'K'f qu'pav'f kur rceg'dw'dwklf u'qp"y g'gctrlgt'r rklekuO' K'ku'c"ucvgo gpv'qh'lpf k)u'eqo o ko gpv'vq"o cnpki "c'r quklxg"eqptkdwkqp"vq"lpvtpcvkpcn'gh'ht uO'Vj ku' ku'c"tgur qpug"vq"qwt"pcvkpcn'eqo o ko gpv'vq"c"engcp"gpv'ktpo gpv."o cpf cvg"lp"y g"Eqpuwncvkqp"lp" Ct'veng'6: "C"cpf "73"C"i +. "utgpi y gpgf"d{ "lw'leknl'lpvtr tgcvkqp"qh'Ct'veng'43O'Vj g'f qo kpcpv'y go g" qh'y ku'r rkle{ "ku'y cv'y j krg"eqpugxcvkqp"qh'gpv'ktpo gpv'cl'guqtegu'ku'pgeguclt{ "vq"ugewt'g'ixgrkj qqf u" cpf "y gm'dgkpi "qh'cm"y g"o quv'ugewt'g'dcuku'hqt"eqpugxcvkqp"ku"vq"gpwt'g"y cv'r gqr rg'f gr gpf gpv'qp" r ct'vewr'tguqtegu'qdvclp'dgwt'ixgrkj qqf u'htqo "y g'hcev'qh'eqpugxcvkqp"y cp'htqo "f gi tcf cvkqp"qh'y g" tguqteguO'Hgmy lpi "ctg'y g'qdlgevkgu'qh'y g'PcvkpcnGpxtkqpo gpvclRqrlv{ <

- Á Eqpugxcvkqp"qh'Etklecl'Gpxtkqpo gpvclTguqtegu"
- Á Kpvc/i gpgtcvkpcn'Gs vkw{ <Nkgrkj qqf "Ugewt'vq"y g'Rqqt"
- Á Kpvti gpgtcvkpcn'Gs vkw{ "
- Á Kpvi tcvkqp"qh'Gpxtkqpo gpvclEqpegtpu'lp'Geppqo le"cpf "Uqekcl'F gxgr o gpv"
- Á Gihelge{ "lp'Gpxtkqpo gpvclTguqtegu'Wug"
- Á Gpxtkqpo gpvcl qxgtpcepg"
- Á Gpj cpego gpv'qh'tguqtegu'hqt'Gpxtkqpo gpvclEqpugxcvkqp"

KPVGNNGEVWCN'RTQRTVJ 'NGI KUNCVKQPU"

Kp'i gpgtcn"y g'KpvmgewclRtqr gtvl "Tki j u'lpnw'gu'dw'ku'pav'iko kgf "vq"y g'Hgmy lpi "gpcewo gpw<

- Á Vj g'Rcvgpw'Cev'3; 92"
- Á Kpf kcp'Eqr {tki j v'Cev'3; 79"
- Á Vj g'Vtcf g'O ctmi'Cev'3; ; ; "

"

Kpf kcp'Rcvgpw'Cev'3; 92"

"

C'r cvgpv'ku'cp'kpvngewenr tqr gtvf 'tki j v'tgrv'kpi 'v'kpxgpvkpu'cpf 'ku'y g'i tcvp'qh'y g'gzemuxg'tki j v'hqt" c'rko kgf "r gtlkf "r tqxkf gf "d{ "y g'I qxgtpo gpv'v'g'r cvgpvgg. "kp" gzej cpi g'qh'hwml'f kuemqwtg'qh'j ku' kpxgpvkp. "hqt"gzemf kpi "qy gtu'htqo "o cnkpi. "wukpi. "ugmkpi. "ko r qt'kpi "y g'r cvgpvgf "r tqf wev'qt"r tqeguu" r tqf wekpi "y cv'r tqf wev'Vj g'v'to 'kpxgpvkp'o gcpu'c'pgy "r tqf wev'qt"r tqeguu'kpxqmkpi 'cp'kpxgpvkxg'uvgr " ecr cdrg'qh'kpf wutken'r r rdecvkp0'

"

Vj g'Eqr {tki j v'Cev'3; 79"

"

Eqr {tki j v'ku'c'tki j v'i kxgp"d{ "y g'rcy "v'etgcvtu'qh'rkgtct{. "ftco cvle. "o wulecn'cpf "ctvukle"y qtmu'cpf " r tqf wegtu'qh'ekpgo cvqi tcr j "hko u'cpf "uqwpf "tgeqtf kpi u0'k'p'hev'k'ku'c'dwpf ng'qh'tki j v'kpenmf kpi. "kpvgt" crlc. "tki j w'qhtgr tqf wekqp. "eqo o wplecvkqp"v'g'r wdrle. "cf cr vevkqp'cpf "v'cpurvkqp'qh'y g'y qtn0'Vj gtg" eqwaf "dg'urki j v'xctkcvkpu'kp'y g'eqo r qukskqp'qh'y g'tki j w'f gr gpf kpi "qp'y g'y qtn0'

"

Vtcf g'O ctmi'Cev'3; ; ; *6VO 'Cew+

"

Vj g'Vtcf g'O ctmi'Cev'3; ; ; "r tqxkf gu'hqt"y g'cr r rdecvkp"cpf "tgi kmtcvkqp"qh'v'cf go ctmi'kp"Kpf k" hqt" i tcvp'kpi "gzemuxg'tki j w'v'q"o ctmi'uwej "cu'c"dtcpf. "rdgn'cpf "j gcf kpi "cpf "qdvckpki "tgrkgh'kp"ecug'qh' kph'kpi go gpv'ht'eqo o gtekn'r wr qugu'cu'c'v'cf g'f guetk vkp0'Vj g'VO 'Cev'r tqj kdku'cp{ "tgi kmtcvkqp'qh' f gegr vxgn' 'uko kct'v'cf go ctmi'qt'ej go kecn'eqo r qwpf u'co qpi "qy gtu0'K'cnuq'r tqxkf gu'hqt'r gpcnkgu'hqt" kph'kpi go gpv'hcukh'kpi "cpf "hcugn' "cr r n' kpi "hqt"v'cf go ctmi0'

"

I GP GTCN'NCY U'

"

Cr ctv'htqo "y g'cdqxg'rku'qh'rcy u'ó'y j lej "ku'kpenuxg'kp'pcwtg'cpf "pqv'gzj cwuxxg"/"i gpgtcn'rcy u'rkng" y g' "Kpf kcp" Eqpvcev' Cev'3; 94." Ur gekhe "Tgrkgh" Cev'3; 85." P gi qv'cdrg" Kputwo gpv' Cev'3; : 3.Vj g' kph'qto cvkqp"Vgej pqmqi { "Cev'4222."Ucrq'qh'I qqf u'Cev'3; 52"cpf "Eqpuwo gt "Rtqgevkqp"Cev'3; : 8"ctg" cnq'cr r rdecdrq'v'y g'eqo r cp{0'

"

QVJ GT'NCY U'

"

HGO C'Tgi wrcvqpu'

"

Cu'ickf "f qy p'd{ "y g'HGO C'Tgi wrcvqpu."pq'r tkt'eqpugpw'cpf "cr r tqxcn'ctg'tgs vktgf "htqo "y g'T gugtxg" Dcpn'qh'Kpf k. "hqt"Hqtgki p"F ktgev'Kpxguo gpv'wpf gt "y g'cwqo cvle"tqwg"y kj kp"y g'ur gekh'gf "ugevqcrn' ecr u0'k'p'tgur gev'qh'cm'kpf wutkgu"pqv'ur gekh'gf "cu"HF K'wpf gt"y g'cwqo cvle"tqwg."cpf "kp"tgur gev'qh' kpxguo gpv'kp'gzeguu'qh'y g'ur gekh'gf "ugevqcrn'ko ku'wpf gt"y g'cwqo cvle"tqwg."cr r tqxcn' c{ "dg'tgs vktgf " htqo "y g'HRD'cpf lqt"y g'TDK0'Vj g'TDK'kp"y g'gzgtekug'qh'ku'r qy gt"wpf gt"y g'HGO C.'j cu'pqv'k'gf "y g' Hqtgki p"Gzej cpi g'O cpci go gpv'*Vtcpuht"qt"Kuug"qh'Ugewtkv" d{ "c"Rgtuqp"T gukf gpv'Qwukf g"Kpf k+" Tgi wrcvqpu."4222"*\$HGO C'Tgi wrcvqpu\$+"v'r tqj kdk.'tgu'lev'qt'tgi wrcv'g."v'cpuht" d{ "qt'kuug"c'ugewtv{ " v'c'r'gtuqp't gukf gpv'qwu'kf g"Kpf k0'Hqtgki p'kpxguo gpv'kp'Kpf k'ku'i qxgtpgf "r tlo ctkn' d{ "y g'r tqxkukpu" qh' y g' HGO C" y j lej " tgrv'gu" v'q" tgi wrcvqpu" r tlo ctkn' d{ " y g' TDK'cpf " y g' twgu." tgi wrcvqpu" cpf " pqv'k'hec'vqpu" y gtgwpf gt." cpf " y g'r rqrle{ " r tguetkdgf " d{ " y g' F gr ctvo gpv' qh' Kpf wutken' Rqrle{ " cpf " Rtqo qv'kqp."O kput{ "qh'Ego o gteg' " Kpf wut{. "I qxgtpo gpv'qh'Kpf k"

"

VJ G'HQTGH P'F K'GEV'K'XGUVO GPV'

Vj g'I qxgtpo gpv'qh'Kpf k."htqo "vko g"v'q"vko g."j cu"o cf g'r rqrle{ " r tqpqwpego gpv'qp"Hqtgki p"F ktgev' Kpxguo gpv'*6HF K6+"y tqvi j "r tguu'pqgu'cpf "r tguu'tgrcugu0'Vj g'F gr ctvo gpv'qh'Kpf wutken'Rqrle{ " cpf "

Wpf gt 'y' g'ewttgpnvHF KRqnl{'qh'4239. 'hqtgki p'f'ktgevpkxguvo gpnvp'b letq'cpf 'uo cmigpvgtr tkugu'ku'uwldlgev' vq'ugevqtcn'ecr u' gpnv{'tqwgu'cpf "qy gt'ugevqtcn'tgi wr'vqpu'0'k'ecug'qh'kpxguvo gpnvp'ugevqtu'y tqwi j' I qxgtpo gpn'Tqwg'crrtqxcn'ltqo "eqo r gvgpn'cwj qtk{'cu'o gpnvp'pgf "lp'Ej cr vgt'6'qh'y' g'HF KRqnl{' 4239'j cu'vq'dg'qdvkpgf'd{'y' g'eqo r cp{0'}

[illegible]

QWT'J KUVQT['CPF'EGTVCHP'QVJ GT'EQTRQTCVG'O CVVGTU'

EQTRQTCVG'RTQHNG'CPF'DTKGHJ KUVQT['QH'QWT'EQRCP["

Qwt"Eqo rcp{"y cu" qtki kpcmf" lpeqtr qtcvgf" cu" õ*Surani Steel Private Limited*ö" c" Rtkxcvg" Nko kgf "Eqo rcp{"wpf gt"vj g'r tqxkukapu'qh'vj g'Eqo rcpkgu'Cev'3; 78'xkf g'Egtvkecvg'qh'kpeqtr qtcvgf" f'cvgf 'Lwnf" 53."4234"kuuwgf" d{"vj g'Tgi kmtct"qh'Eqo rcpkgu'I wltcv'Fcf tc"("Pci ct"J cxgn0'Hwtj gt."kp"qtf gt"vq" crki p'y kj "vj g'dwukpguu'qh'vj g'Eqo rcp{"vj g'pco g'qh'qwt'Eqo rcp{"y cu'ej cpi gf "vq"õ*Surani Steel Tubes Private Limited*ö"r wtuwcpv'vq"ur gekn'tguqnwkp"r cuugf" d{"uj ctgj qrf gtu"qh'vj g'Eqo rcp{"kp"vj g"Gzvtc" Qtf kpcf{"I gpgtcn'O ggkpi "j grf"qp"Cwi wuv'29."423: "cpf" c"ltguj "Egtvkecvg"qh'kpeqtr qtcvgf" f'cvgf" Cwi wuv'35."423: "y cu'kuuwgf" d{"vj g'Tgi kmtct"qh'Eqo rcpkgu"Cj o gf cdcf 0'Uwdugs wgpv'vq" qwt'Eqo rcp{"y cu'eqpxgtvgf" kpq" c"Rwdrle" Nko kgf "Eqo rcp{"r wtuwcpv'vq"uj ctgj qrf gtu'tguqnwkp"r cuugf" cv'Gzvtc/ qtf kpcf{"I gpgtcn'O ggkpi "qh'qwt'Eqo rcp{"j grf"qp"Cwi wuv'4; .423: "cpf" vj g'pco g'qh'qwt'Eqo rcp{"y cu' ej cpi gf "vq"Uwtepk'Uggri Vwdgu" Nko kgf "cpf" c"ltguj "Egtvkecvg"qh'kpeqtr qtcvgf" eqpugs wgpv' wr qp" Eqpxgtukp'qh'Rtkxcvg'Eqo rcp{"vq'Rwdrle" Nko kgf "Ugr vgo dgt"34."423: "y cu'kuuwgf" d{"vj g'Tgi kmtct"qh' Eqo rcpkgu." Cj o gf cdcf 0' Vj g" Eqtr qtcvg" Kgpvkecvg" Pwo dgt" qh' qwt" Eqo rcp{" ku" W4932; I L4234RNE2935950"

O wnguj "Rcvgn'cpf" F kpguj "Rcvgn'y gtg'vj g'lpkkn'uwduetkdgutv'vq"qwt'Eqo rcp{0'Vj g'Ewtgpn'Rtqo qvgtu'qh' qwt"Eqo rcp{"ctg"O wnguj "Rcvgn" F kpguj "Rcvgn" Mctuj cp"Rcvgn" Rtcn'uj "Rcvgn" O cpk' Rcvgn" Rtcn'uj " Mctucpdj ck'Rcvgn'J WH'cpf" Mctucpdj ck'F gxlkdj ck'Rcvgn'J WH'

Vj g'f gvcnu'qh'vj gk'tj ctgj qrf kpi "j cxg'dggp'f kuemugf" kp'vj g'ej cr vgt'kngf .õ*Capital Structure*ö'dgi kppkpi " qp'r ci g": 4'qh'vj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0'

EQTRQTCVG'RTQHNG'

Hqt" lphqto cvkqp" qh' qwt" Eqo rcp{æ" eqtr qtcvg" r tqhng. "lpenw kpi " f gvcnu" qh' qwt" dwukpguu" cevxxkkgu. " r tqf wewt' qt'vq'kq. "gej pqrqi { .b ctngv'cpf "i gqi tcrj lecnlgi o gpw. "ecr cekv' dwn/wr .b ctngv'kpi .i tqy vj " qh'qwt" dwukpguu. "o cpci gkcnleqo r gvpeg. "o clqt" uwr r rkgu'cpf "ewuvqo gtu. "gpvktqpo gpvcl'kuuwgu. "kh'cp{. " gve0'ugg"õ*Our Business*ö, "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors", "Our Management" and "Financial Statements"ö'dgi kppkpi "qp'r ci gu" 352."3: 5."42."37: "cpf" 3: 4"tgur gevxxgn' 0'Hwtj gt. "cu"qp" f'cvg"qh'F tchv'Tgf "J gttkpi "Rtqur gewu. "qwt" Eqo rcp{"f qgu'pqv'j cxg'cp{"gzt'qt'v'ucrgu0'

EJ CPI GU'P'TGI KUVGTGF 'QHHEG'QH'QWT'EQRCP["

Vj gtg"j cu"dggp"pq'ej cpi g"kp"qwt" Tgi kngtgf "QHheg"qh'qwt"Eqo rcp{"ukpeg"vj g"lpeqtr qtcvgf"qh'qwt" Eqo rcp{0' "

O CFP'QDLGEVU'

"

Vj g'qdlgev'ercwug'qh'vj g'O go qtcpf wo "qh'Cuuqekcvkqp"qh'qwt"Eqo rcp{"gpcdrng"wu"vq"wpf gtvcng"vj g" cevxxkkgu'hqt'y j lej "vj g'hwpf u'ctg'dgkpi "tckugf" kp'vj g'r tguv'v'kuuwg0'Hwtj gt o qtg. "vj g"cevxxkkgu"qh'qwt" Eqo rcp{"y j lej "y g"j cxg'dggp"ectt{kpi "qw"wpv'v'pqy "ctg"kp"ceeqtf cpeg"y kj "vj g'qdlgevu"qh'vj g" O go qtcpf wo 0'Vj g'o clp"qdlgevu'qh'qwt"Eqo rcp{"ctg< "

"To carry on business to manufacture, import, export, break and deal in all kind of non-ferrous casting, founders, smelters, miners, refiners, distributors, seller, importers, exporters, agents, wholesale and retail dealers in metal ferrous and non-ferrous, metallic substances and alloys and the rollers, re-rollers, drawers of stainless-steel, steel alloys, iron and steel, ships scraps, billets, ingots, flats, metal, scraps and wastes, sheet plates, materials, rounds, sheets, strips, plates, tubes, pipes, structures, baling hoops, wires, rods, angles, bars, gates, channels, blocks, pellets, slabs, blooms, beams, squares, window channels, M. S. Steel rounds, ties and related ferrous, non-ferrous articles."

"

CO GPFO GPVUVQ'VJ G'O GO QTCPF WO 'QH'CUUQEKVKQP"

Ukpeg'lpeqtr qtcvgf. "vj g'hqmqy kpi "ej cpi gu'j cxg'dggp'lpeqtr qtcvgf" kp'qwt"O go qtcpf wo "qh'Cuuqekcvkqp" qh'qwt"Eqo rcp{"chgt'cr r tqxcl'qh'qwt"o go dgtu<

"

F cwg' qh' Uj ctgj qif gtai' Cr rtqxcn'	Co gpf o gpv'
Icpwct { "34."4235"	Kpetgcug"lp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'3.22.2221/"f kxkf gf "lpvq" 32.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej "vq"Tu0'4.97.22.2221/"f kxkf gf "lpvq" 49.72.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej 0
Qevqdg"23."4238"	Kpetgcug"lp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'4.97.22.2221/"f kxkf gf "lpvq" 49.72.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej "vq"Tu0'6.72.22.2221/"f kxkf gf "lpvq"67.22.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej 0
O ctej "25."423: "	Kpetgcug"lp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'6.72.22.2221/"f kxkf gf "lpvq" 67.22.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej "vq"Tu0'8.22.22.2221/"f kxkf gf "lpvq"82.22.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej 0
Cwi wuv'29."423: "	Ej cpi g"lp"pco g"ercwug"r wtucpv"vq"ej cpi g"lp"pco g"qh'Ego r cp { "ltqo " Uwtcpk'Ugggn'Rtkxcvg"Nko kgf "vq"Uwtcpk'Ugggn'Vwdgu'Rtkxcvg"Nko kgf 0" C"ltguj "Egtwlecvg"qh'Kpeqtr qtcvkqp"fcvgf "Cwi wuv'35."423: "r wtucpv"vq" ej cpi g"qh'pco g'y cu'kuwgf "d { "vj g"tgi kwtct'qh'Ego r cpkgu."Cj o gf cdcf 0
Cwi wuv'32."423: "	Kpetgcug"lp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'8.22.22.2221/"f kxkf gf "lpvq" 82.22.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej "vq"Tu0'; .22.22.2221/"f kxkf gf "lpvq"; 2.22.222"Gs wkv { "Uj ctgu"qh'Tu0'321/"gcej 0
Cwi wuv'4; ."423: "	Co gpf o gpv"vq"O go qtcpf wo "qh'Cuuqekvqp"wr qp"Eqpvgtukqp"qh'qwt" Ego r cp { "ltqo "Rtkxcvg"Nko kgf "Ego r cp { "vq"c'Rwdrke"Nko kgf "Ego r cp { " cpf "y g"eqpugs wgpv"ej cpi g"lp"pco g"qh'qwt" Ego r cp { "vq"Uwtcpk'Ugggn' Vwdgu"Nko kgf 0" C"ltguj "Egtwlecvg"qh'Kpeqtr qtcvkqp"fcvgf "Ugr vgo dgt'34."423: "r wtucpv" vq"vj g"eqpvgtukqp"qh'Ego r cp { "y cu'kuwgf "d { "vj g"tgi kwtct'qh'Ego r cpkgu." Cj o gf cdcf 0"

"

MG['GXGPVUCPF'O KNGUVQPGU'R'VJ G'J KUVQT['QH'QWT'E'QO RCP["

Vj g"ltmuy lpi "vcdrg"ugw"ltqy "vj g"ng { "gxgpw"cpf "o knguvqpgu"lp"vj g"j kwtct { "qh'qwt" Ego r cp { ."ukpeg" kpeqtr qtcvkqp<

Hlpcpekn[gct "	Gxgpw'
4234"	Kpeqtr qtcvkqp"qh'vj g'Ego r cp { 0
4238"	KUQ"; 223<4237"egt wlecvg"ltqy "S wcnk { "O cpci go gpv'U { ugo 0
4239"	Egt wlecvg"qh'Kpxguo gpv'Kvgpvkqp."Xldtcv'I wltcv'42390
423: "	Ej cpi g"qh'pco g"ltqo "oUwtcpk'Ugggn'Rtkxcvg"Nko kgf o""vq"oUwtcpk'Ugggn'Vwdgu" Rtkxcvg"Nko kgf o"
423: "	Eqpvgtukqp"vq"Rwdrke" Ego r cp { "lp"vj g"pco g"cpf "uv"ng"qh'oUwtcpk'Ugggn'Vwdgu" Nko kgf o"

J QNFPI IUDUKF KCT['EQO RCP['QH'QWT'E'QO RCP["

Qwt" Ego r cp { "j cu"pq"j qnf lpi "cpf lqt"uwdukf kct { "eqo r cp { "cu"qp"vj ku"fcvg"qh'ltkpi "qh'vj ku"ftch"tTgf " J gttkpi "Rtqur gewu0"

ECRWCN'TCKUPI 'CEV&WKGUVJ TQW J 'GS WKV['QT'FGDV"

Hqt"ftgcku"tgi ctf lpi "qwt"ecr kcn'tckupi "cevk&kgu"vj tqwi j "gs wkv { "cpf "fgdv"tghgt"vq"vj g"Ugevkqp"vknkf " oCapital Structureo"dgi kppkpi "qp'r ci g": 4"qh'vj ku"ftch"tTgf "J gttkpi "Rtqur gewu0"

KPLWPEVKPUQT'TGUVTCRPI 'QTFGTU"

Vj g'Ego r cp { "ku"pqv'qr gtcvkpi "wpf gt"cp { "kplwpevkqp"qt'tgwtckpki "qtf gt0

O GTI GTUCPF 'CES W&WQPU'R'VJ G'J KUVQT['QH'QWT'E'QO RCP["

Qwt'Ego r cp{ "j cu'pqv'o gti gf lco cni co cvgf "kugrh'pqt"j cu'ces vkt gf "cp{ "dwukpguulwfp gt wcnkpi . "ulpeg" lpeqtr qtcvqp0"

UJ CTGJ QNF GTU'CI TGGO GPVU'

Qwt'Ego r cp{ "j cu'pqv'gpvgtgf "lpvq"cp{ "uj ctgj qrf gtu"ci tggo gpv'cu"qp"f cvg"qh'hkpi "qh'yj ku'F tchv'Tgf " J gttkpi "Rtqur gewu0"

QVJ GT'CI TGGO GPVU'

Qwt'Ego r cp{ "j cu'pqv'gpvgtgf "lpvq"cp{ "ci tggo gpvuktctpi go gpv'gzegr v'wfp gt'pqto cnleqwtug'qh'dwukpguu' qh'yj g'Ego r cp{ . "cu'qp'yj g'f cvg"qh'hkpi "qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

UUTCVGI KETHP CPEKCN'RCTVP GTU'

Qwt'Ego r cp{ "f qgu'pqv'j cxg"cp{ "utcvgi kethp cpekcni'r ctvpgt "cu"qp"yj g'f cvg"qh'hkpi "qh'yj ku'F tchv'Tgf " J gttkpi "Rtqur gewu0"

F GHCWVUQT'TGUEJ GF WNKPI 'QHDQTTQY KPI UY KJ 'HP CPEKCN'KPUKWWKQPU' QT'DCPMU'

Vj gtg"j cxg"dggp"pq"f ghcwuu"qt'tguej gf wkpi "qh'dqttqy kpi u'y kj "hpcpekcni'kpukwwkqpu"qt'dcpmu"cu"qp" yj g'f cvg"qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

EQP XGTUKP 'QHNQCPU'KPVQ'GS WKV['UJ CTGU'

Vj gtg"j cxg"dggp"pq"lpekf gpv'qh'eqpxgtukp"qh'mcpu'cxckrgf "tqo "hpcpekcni'kpukwwkqpu"cpf "dcpmu"lpvq" Gs wkv["Uj ctgu"cu"qp"yj g'f cvg"qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

EJ CPI G'K'CEVKKWKGUQH'QWT'EQO RCP['K'VJ G'NCUV'HKXG['GCTU'

Vj gtg"j cu'dggp"pq'ej cpi g'lp'yj g'cevkxkgu'qh'qwt'Ego r cp{ "f wkpi "yj g'rcuv'hkxg" gctu0"

UVTMKGUCPF'NQEMQWU'

Vj gtg"j cxg"dggp"pq'utknqu"qt'menqwu'lp'qwt'Ego r cp{ "ulpeg"lpeqtr qtcvqp0"

TGXCNCVVKP'QH'CUUGVU'

Qwt'Ego r cp{ "j cu'pqv'tgxcnwgf "ku"cuugw"ulpeg"lpeqtr qtcvqp"cpf "j cu'pqv'kuwgf "cp{ "Gs wkv["Uj ctgu" lpenwf kpi "dqpwu'uj ctgu'd{ "ecr kcrk kpi "cp{ "tgxcncvkvq'tgugtxgu0"

VKO G'CPF'EQUV'QXGTTWPUR'UGVVPI 'WR'RTQLGEVU'

Cu'qp"yj g'f cvg"qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu."yj gtg"j cxg"dggp"pq"vko g'cpf "equv'qxggtwpu"lp"cp{ " qh'yj g'r tqlgew'wfp gt wcnkp'd{ "qwt'Ego r cp{ 0"

PWODGT'QH'UJ CTGJ QNF GTU'

Qwt'Ego r cp{ "j cu'56"Vj kv["Hqwt+uj ctgj qrf gtu"cu"qp"f cvg"qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

F GVCNUQH'RCUV'RGTHQTO CPEG'

Hqt'f gvcnu'lp'tgrcvkp"q"qwt'hpcpekcni'r gthqto cpeg'lp'yj g'r tgxkquw'hkxg'hpcpekcni' gctu."lpenwf kpi "f gvcnu" qh'pqp/tgewttkpi "kgo u'qh'kpego g.'tghgt"q"Ugekvq'vknkf "öFinancial Statementsö"dgi kppkpi "qp'r ci g'3: 4" qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

DWUKGU'KPVGTGUVDGVY GGP'QWT'EQO RCP['CPF'QWT'UWUHF KCTKGU''

Gzegr v'cu'f kuerqugf "kp"öRelated Party Transactionsö"qp"r ci g'3: 2"y g'f q"pqv'j cxg"cp{ "Uwdukf kct{ . " J qrf kpi "Ego r cp{ "y j lej "j cu'cp{ "dwukpguulwfp gtu'lp'qwt'Ego r cp{ 0"

UK PHEKCPV'UCNG'RWTEJ CUG'DGVY GGP'QWT'UWUHF KCT['ICUQEKCVG'UJ QNF KPI ' ILX'CPF'QWT'EQO RCP["

Y g'f q"pqv'j cxg"cp{ "Uwdukf kct{ . "J qrf kpi . "Lqkv'Xgpwtg"cpf "Cuuqekcvg"Ego r cp{ "cu'qp"f cvg"qh'hkpi " yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0"

F GHWPEV'TUVTWEM/QHHEQO RCP["

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QWT'O CPCI GO GPV'

DQCTF 'QHF K'GEVQTU'

Wpf gt'qwt'Clwerg'qh'Cuuekcvkp.'qwt'Ego r cp{ 'ku'tgs wkt gf 'vq'j cxg'pqv'huu'j cp'5''y tgg+'f k'gevqtu'cpf "pqv'o qtg'v'j cp'37''h'kggp+'f k'gevqtu.'uwlge'v'q'v'j g'cr r'kecdrg'r tqxkukapu'qh'v'j g'Ego r cplgu'Cev.'42350'Qwt'Ego r cp{ 'ewt'gpn'j cxg'7''H'kg+'f k'gevqtu'qp'qwt'Dqctf 0'

Vj g'hqmyj kpi "vcdrg'ugw'hqt'y "f g'v'ku'tgi ctf kpi "qwt'Dqctf "qh'F k'gevqtu'cu'qp'y'j g'f'cv'g'qh'F tch'Tgf "J gttkpi 'Rtqur gewu'k'

Ut 0' P q0'	P co g.'Hcvj gt'P co g.'Ci g.' F guli pcvkp.'Cf f tgu' Qeewrcvkv.'Pcvkpcn'.'Vgt o " cpf 'F K' "	F cv'g'qh' Crrqlpwo gpv' Tgcrrqlpwo gpv'cu' F k'gevqt "	Qvj gt 'F k'gevqtuj k' "
30A "	P co g<O wnguj 'Rcvgn' Hcvj gt'P co g<Xkuj ctco 'Rcvgn' Ci g<52'j gctu" F guli pcvkp<Lqkv'O cpci kpi " F k'gevqt " Cf f tgu<33'Xlpc{ cm'Rctm'Qr r 0' Cuj kty cf 'J qur kcnEqmci g'Tqcf " F cj gi co "5: 4527'I wltcv.'Kpf k" Qeewrcvkv<Dwukpguu" Pcvkpcn'<Kpf kcp" F K'<27553358" Vgt o <7'j gctu."y Qgh"Cwi wuv'36." 423: . 'hcdrg'v'q'tg'v'g'd{ 'tqcvkqp0'	" Crrqlpwo gpv'cu" F k'gevqt "qp'Lwn' "53." 4234" " F guli pcv'g'cu'Lqkv' O cpci kpi 'F k'gevqt "qp" Cwi wuv'36.'423: "	Rwdnle'Nlo kgf 'Ego r cp{ " P k' Rt kcv'g'Nlo kgf 'Ego r cp{ " P k' Nlo kgf 'Ncdkhw' " Rct vpgt uj k' " P k'
40A "	P co g<F kpguj 'Rcvgn' Hcvj gt'P co g<Mctuj cp'Rcvgn' Ci g<52'j gctu" F guli pcvkp<Lqkv'O cpci kpi " F k'gevqt " Cf f tgu<6.'Xlpc{ cm'Rctm'Uqekgv'." Dlj 'Cvkj KJ qvgn'"F cj gi co " 5: 4527'I wltcv.'Kpf k" Qeewrcvkv<Dwukpguu" Pcvkpcn'<Kpf kcp" F K'<257: 7495" Vgt o <7'j gctu."y Qgh"Cwi wuv'36." 423: . 'hcdrg'v'q'tg'v'g'd{ 'tqcvkqp0'	" Crrqlpwo gpv'cu" F k'gevqt "qp'Lwn' "53." 4234" " F guli pcv'g'cu'Lqkv' O cpci kpi 'F k'gevqt "qp" Cwi wuv'36.'423: "	Rwdnle'Nlo kgf 'Ego r cp{ "' P k' Rt kcv'g'Nlo kgf 'Ego r cp{ " P k' Nlo kgf 'Ncdkhw' " Rct vpgt uj k' " P k'
50A "	P co g<'Mctuj cp'Rcvgn' Hcvj gt'P co g<F gxlk'Rcvgn' Ci g<85'j gctu" F guli pcvkp<P qp/Gzgewkxg" F k'gevqt " Cf f tgu<6.'Xlpc{ cm'Rctm'Uqekgv'." Dlj 'Cvkj KJ qvgn'"F cj gi co " 5: 4527'I wltcv.'Kpf k" Qeewrcvkv<Dwukpguu" Pcvkpcn'<Kpf kcp"	" Crrqlpwo gpv'cu'P qp/ Gzgewkxg'F k'gevqt "qp" Cwi wuv'36.'423: " " " "	Rwdnle'Nlo kgf 'Ego r cp{ "' 30' Xlpc{ cm' VO V" Dctu" Rt kcv'g'Nlo kgf 0' Rt kcv'g'Nlo kgf 'Ego r cp{ " P k' Nlo kgf 'Ncdkhw' " Rct vpgt uj k' " P k'

Ut 0' P q0'	Pco g.'Hvj gtaiPco g.'Ci g." Fguli pcvkqp.'Cff tguu." Qeewrcvkqp.'Pcvkqpcn'.'Vgt o " cpf 'F R' "	F cvg'qhi' Crr qkpwo gpv' Tgcrr qkpwo gpv'cu' F k' gevqt "	Qvj gt 'F k' gevqt uj k' "
	F R <22843; ; 5" Vgt o <Nkcdrg'vq'tgvtg'd{ 'tqvcvkqp"		
60A "	Pco g <J gknc'Mkpi gt, " Hvj gtaiPco g <F k' cniP cpf rni' Mkpi gt" Ci g <46"{'gctu" Fguli pcvkqp <Cff k' kqpcn' kpf gr gpf gpv'F k' gevqt" Cff tguu <HH'326.'Go gtcnf " Tgukf gpe{/5.'P gct'Ej kci 'O qvqtu" Etquu'Tqcf.'P gct'Retko cni' ctf gp." Cj o gf cdcf/5: 2283" Qeewrcvkqp <Rtqhguukqpcn" Pcvkqpcn' <kpf kcp" F R <2: 44: 8: ; " Vgt o <7'l' gctu'y q00Ugr vgo dgt" 43.'423: "	" Crr qkpwo gpv'cu" Cff k' kqpcn' kpf gr gpf gpv'F k' gevqt " qp'Ugr vgo dgt'43." 423: " " "	Rwdnle'Nlo k'gf 'Eqo r cp{ "' P k' Rt k'cv'Nlo k'gf 'Eqo r cp{ "' P k' Nlo k'gf 'Nkcdnle' " Rct vpgt uj k' "' P k'
70A "	Pco g <F k'pguj 'F j cplk'Revgn " Hvj gtaiPco g <F j cplk'Revgn' Ci g <6: "{'gctu" Fguli pcvkqp <Cff k' kqpcn' kpf gr gpf gpv'F k' gevqt" Cff tguu <Ej co r crr w'Ej co r c." Rerck'c.'F c j gi co . 'I cpf j kpci ct" 5: 4527'I wctcv" Qeewrcvkqp <Rtqhguukqpcn" Pcvkqpcn' <kpf kcp" F R <2: 453959" Vgt o <7'l' gctu'y q00Ugr vgo dgt" 43.'423: "	" Crr qkpwo gpv'cu" Cff k' kqpcn' kpf gr gpf gpv'F k' gevqt " qp'Ugr vgo dgt'43." 423: " " "	Rwdnle'Nlo k'gf 'Eqo r cp{ "' P k' Rt k'cv'Nlo k'gf 'Eqo r cp{ "' P k' Nlo k'gf 'Nkcdnle' " Rct vpgt uj k' "' P k'

**Appointment of Ms. Hetika Kinger and Mr. Dinesh Dhanji Patel as Additional Independent Director was approved by the Board in the meeting conducted on September 21, 2018. Tenure of both the Directors are subject to the approval of the members to be obtained in the General meeting, failure to which will result to the vacate of their office by next Annual General Meeting of the Company.*

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DTKGHDQI TCRJ KGUQH'QWT'F K' GEVQTU'

O wnguj 'Rcvgn'

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O wnguj 'Rcvgn'ci gf '62"{'gctu.'ku'y g'Rtqo qvgt'('Lqkp'v'O cpci kpi 'F k' gevqt'qhi'qwt'Ego r cp{ 0J' g'j' cu'dggp" F k' gevqt'qhi'y g'Ego r cp{ "ukpeg"lpeqtr qtcvkqp"cpf "y g'gtgchgt"j cu"dggp"f guki pcvgf "cu'Lqkp'v'O cpci kpi " F k' gevqt'qhi'y g'Ego r cp{ 'y k'j' 'ghgevtqo 'Cwi wuv'36.'423: 0J' g'j' cu'eqo r ngvf 'j' ku'D'Ego 'J' qpqtu'Rctv/ K'gzco kpcvkqp'ltqo 'y g'Wp'kxgtuk'{'qhi'Dwtf y cp0J' g'j' cu'cp'gzr g'k'peg'qhi'o qtg'y cp'7"{'gctu'lp'wggncpf " r k' g'kpf wwt { 0J' g'ewt'g'p'w'{'mqm'c'chgt'y g'q'xgtcm'qr gtcvkqp'u'qhi'y g'eqo r cp{ 0'

F k'pguj 'Rcvgn'

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F l p g u j " R c v g n " c i g f " 52 " { g c t u . " k u " R t q o q v g t " (" L q l p v " O c p c i l p i " F k t g e v q t " q h " q w t " e q o r c p { 0 J g " j c u " d g g p " F k t g e v q t " q h " y j g " E q o r c p { " u k p e g " l p e q t r q t c v k p p " c p f " y j g t g c h g t " j c u " d g g p " f g u k i p c v g f " c u " L q l p v " O c p c i l p i " F k t g e v q t " q h " y j g " E q o r c p { " y k j " g h g e v l t q o " C w i w u v 36 . " 423 : 0 J g " j q r f u " c " O c u g t a u " f g i t g g " l p " D w u k p g u u " C f o l p k u t c v k p " l t q o " W p k x g t u k v " q h " P q t y c { 0 J g " j c u " c p " g z r g t l g p e g " q h " o q t g " y j c p " 7 " { g c t u " l p " u v g g n l c p f " r k r g " l p f w u t { 0 J g " k u " r t g u g p w l " n q n k p i " c h g t " u c r g u " c p f " r t q f w e v k p p " f g r c t w o g p v l p " y j g " e q o r c p { 0 }

Mctuj cp'Rcvgnl'

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Mctuj cp'Rcvgnl'ci gf '84' { gct u . ' l u ' y j g ' R t q o q v g t ' (' P q p / G z g e w k x g ' F k t g e v q t ' q h " q w t " E q o r c p { 0 J g " j c u " d g g p " c r r q l p v g f " c u " P q p / G z g e w k x g ' F k t g e v q t " q h " y j g " E q o r c p { " y k j " g h g e v l t q o " C w i w u v 36 . " 423 : 0 J g " k u " c p " w p f g t " o c v l e w r v g 0 J g " j c u " c p " g z r g t l g p e g " q h " o q t g " y j c p " 32 " { g c t u " l p " u v g g n l p f w u t { 0 }

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J g v k n c " M l p i g t . " c i g f " 46 " { g c t u . " k u " c p " C f f k k q p c n l k p f g r g p f g p v " F k t g e v q t " q h " q w t " E q o r c p { " c r r q l p v g f " q p " U g r v g o d g t " 43 . " 423 : 0 U j g " j q r f u " c " D c e j g n t a u " f g i t g g " l p " E q o o g t e g " l t q o " I w l c t c v " W p k x g t u k v { 0 U j g " k u " c n u q " c p " c u u q e k c v g " o g o d g t " q h " l p u k w w g " q h " E q o r c p { " U g e t g c t l g u " q h " l p f k c 0 }

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Cu"qp"y j g" f cvg"qh'y j ku" Ftchv" Tgf "J gttlpi "Rtqur gewu<"

30Á Gzegr v'cu"ucvxf "dgnry ="papg"qh'y j g" F k t g e v q t u " q h " y j g " E q o r c p { " c t g " t g r c v g f " v q " g c e j " q y j g t " c u " r g t " U g e v k p p " 4 * 99 + " q h " y j g " E q o r c p k u " C e v . " 4235 "

F k t g e v q t "	Q v j g t " F k t g e v q t "	T g r c v k p p "
Mctuj cp'Rcvgnl'	F l p g u j " R c v g n l "	H c y j g t / U q p "

40Á V j g t g " c t g " p q " c t t c p i g o g p w u " q t " w p f g t u c p f l p i " y k j " o c l q t " u j c t g j q r f g t u " e w u q o g t u " u w r r n l g t u " q t " c p { " q y j g t " g p v k v . " r w t u c p v " v q " y j l e j " c p { " q h " y j g " F k t g e v q t u " q t " M g { " O c p c i g o g p v " R g t u a p p g n l y g t g " u g r g e v g f " c u " c " F k t g e v q t " q t " o g o d g t " q h " y j g " u g p l q t " o c p c i g o g p v 0 }

50Á V j g " F k t g e v q t u " q h " q w t " E q o r c p { " j c x g " p q v " g p v g t g f " l p v q " c p { " u g t x l e g " e q p v t c e u " y k j " q w t " E q o r c p { " y j l e j " r t q x k f g u " h q t " d g p g h k u " w r q p " v g t o l p c v k p p " q h " g o r n q { o g p v 0 }

60Á P q p g " q h " q w t " F k t g e v q t u " c t g " q p " y j g " T D K N k u v " q h " y k n h w l f g h c w n g t u 0 "

70Á H w t j g t . " p a p g " q h " q w t " F k t g e v q t u " c t g " q t " y g t g " f k t g e v q t u " q h " c p { " e q o r c p { " y j q u g " u j c t g u " y g t g " * c + " u w r g p f g f " l t q o " v c f l p i " d { " u q e n l g z e j c p i g * u + " q t " * d + " f g r k u g f " l t q o " y j g " u q e n l g z e j c p i g u " f w l k p i " y j g " v g t o " q h " y j g k t " f k t g e v q t u j k r " l p " u w e j " e q o r c p l g u 0 "

80Á P q p g " q h " y j g " R t q o q v g t u . " r g t u q p u " h q t o l p i " r c t v q h " q w t " R t q o q v g t " I t q w r . " F k t g e v q t u " q t " r g t u q p u " l p " e q p v t q n l " q h " q w t " E q o r c p { . " j c u " d g g p " q t " k u " l p x q r k g f " c u " c " r t q o q v g t . " f k t g e v q t " q t " r g t u q p " l p " e q p v t q n l " q h " c p { " q y j g t " e q o r c p { . " y j l e j " k u " f g d c t t g f " l t q o " c e e g u l p i " y j g " e c r k c n l o c t n g v " w p f g t " c p { " q t f g t " q t " f k t g e v k p u " o c f g " d { " U G D K q t " c p { " q y j g t " t g i w r c v q t { " c w j q t k v { 0 }

TGO WPGTCVKQP IEQO RGPUCVKQP IEQO O KUKQP 'RCHF' 'VQ' F K T G E V Q T U "

Gzegr v'cu"o gpvkpfg "dgnry . "pq"qy j g" F k t g e v q t u " j c x g " t g e g k x g f " t g o w p g t c v k p p " f w l k p i " y j g " h p c p e k c n l { g c t " g p f g f " O c t e j " 53 . " 423 : < "

P c o g " q h " F k t g e v q t "	C o q w p v " T u 0 l p " N e n j u "
O w n g u j " R c v g n l "	5(82"
F l p g u j " R c v g n l "	5(82"

E q o r g p u c v k p p " v q " q w t " L q l p v " O c p c i l p i " F k t g e v q t "

Y g"j cxg"pqv"gpvtgf "kpq"cp{ "ugtxleg"ci tggg gpv'y kj "qwt "Lqkv"O cpci kpi "F kgevqtu"r tqxkf kpi "hqt" dpgghku"wr qp"vgto kpcvqp"qh"go r nq{ o gpv0J qy gxgt. "y g"eqo r gpucvqp"r c{ cdng"vq"qwt "Lqkv"O cpci kpi " F kgevqtu"y kn'dg"i qxgtpgf "cu"r gt "y g"vgto u"qh"y gt "crr qkpvo gpv"cpf "Ci tggg gpv"gpvtgf "dgvy ggp"qwt " Ego r cp{ "cpf "Lqkv"O cpci kpi "F kgevqtu"cpf "uj cmldg"uwlgey"vq"y g"r tqxkukpu"qh"Ugeyqpu"3; 8."3; 9"cpf " 425"cpf "cp{ "qy gt "crr rkecdng"r tqxkukpu"qh"y g" Ego r cplgu" Cev."4235"y g"twrgu"o cf g"y gt gwpf gt " *penf kpi "cp{ "ucwvqt{ "o qf kkecvqp"u"qt "tg/gpcevo gpv"y gt gqh"ht"y g"vko g"dgkpi "kp"hteg+ "tgcf "y kj " uej gf wrg"X"vq"y g" Ego r cplgu" Cev."4235"cpf "Ct vengu"qh"Cuqekcvqp"qh"y g" Ego r cp{ 0

Vgto u'cpf 'eqpf kkpqu'qh'go r nq{ o gpv'qhlqwt 'Lqkv'O cpci kpi 'F kgevqtu' "

10 O wnguj 'Rcvgn'

O wnguj "Rcvgn" cu"dgpp"cr r qkpvgf "cu"lqkv"O cpci kpi "F kgevqt"qh"qwt "Ego r cp{ "hqt"c"r gtlkf "qh"7" { gctu" y Q00' Cwi wuv" 36."423: ." uwdlgev" vq" tgvktgo gpv" d{ " tqvckp0 Vj g" vgtu u" qh" j ku" cr r qkpvo gpv" cu" r gt " Ci tggg gpv" f cvgf "Cwi wuv"36."423: "ctg"cu"hmjy u<"

Tgo wpgtckp "	Tu097.2221"r gt "o qpj "
Vgto "	7"l gctu'y Q00'Cwi wuv"36."423: "

10 F lpguj 'Rcvgn'

F lpguj "Rcvgn" cu"dgpp"cr r qkpvgf "cu"lqkv"O cpci kpi "F kgevqt"qh"qwt "Ego r cp{ "hqt"c"r gtlkf "qh"7" { gctu" y Q00' Cwi wuv" 36."423: ." uwdlgev" vq" tgvktgo gpv" d{ " tqvckp0 Vj g" vgtu u" qh" j ku" cr r qkpvo gpv" cu" r gt " Ci tggg gpv" f cvgf "Cwi wuv"36."423: "ctg"cu"hmjy u0

Tgo wpgtckp "	Tu097.2221"r gt "o qpj "
Vgto "	7"l gctu'y Q00'Cwi wuv"36."423: "

Vgto u'cpf 'eqpf kkpqu'qh'go r nq{ o gpv'qhlqwt 'P qp/Gzgewkxg'F kgevqt 'cpf 'kpf gr gpf gpv'F kgevqtu' "

P qp/Gzgewkxg"cpf "kpf gr gpf gpv"F kgevqtu"qh"qwt "Ego r cp{ "o c{ "dg"r ckf "ukwpi "hggg."eqo o kuukp"cpf " cp{ "qy gt "co qwpv"cu"o c{ "dg"r ckf "d{ "qwt "Dqctf "kp"ceeqtf cpeg"y kj "y g"r tqxkukpu"qh"y g" Ct vengu"qh" Cuqekcvqp. "y g" Ego r cplgu" Cev."4235"cpf "qy gt "crr rkecdng"rxy u"cpf "tgi wvckpu0

UJ CTGJ QNF RPI 'QH'QWT'F KTG EVQTU'P'VJ G'EQO RCP["

Cu"r gt "y g" Ct vengu"qh"Cuqekcvqp"qh"qwt "Ego r cp{ ." F kgevqt "ku"pqv'tgs vktgf "vq"j qrf "cp{ "s wvckcvqp" uj ctgu0

Vj g"hmjy kpi "cdng" f gvcku"y g"uj ctgj qrf kpi "qh"qwt "F kgevqtu"cu"qp"y g" f cvg"qh"y ku" F tchv" Tgf "J gttkpi " Rtqur gewu<

Ut 0' P q0'	P co g'qh'y g'F kgevqt "	P q0qhl'Gs wlv{ " Uj ctgu'	' 'qh'Rt g'Kwng" Gs wlv{ 'Uj ctg' " Ecr kcn'	' 'qh'Rqu'Kwng" Gs wlv{ 'Uj ctg' " Ecr kcn'
30'	F lpguj "Rcvgn"	6.29.222"	9024' "] _"
40'	O wnguj "Rcvgn"	4.37.222"	5093' "] _"
50'	Mctuj cp"Rcvgn"	4.34.222"	5088' "] _"

KPVGT GUVU'QH'F KTG EVQTU' "

Kpvt gu'lp'Rt qo qvqp'qh'y g' Ego r cp{ "

Qwt "F kgevqtu." O wnguj "Rcvgn" F lpguj "Rcvgn"cpf "Mctuj cp"Rcvgn"o c{ "dg" f ggo gf "vq"dg"kpvt guvgf "vq"y g" gzvgpv"qh'dgkpi "Rt qo qvt "qh"qwt "Ego r cp{ 0Vj g{ "o c{ "cnuq"dg" f ggo gf "vq"dg"kpvt guvgf "vq"y g"gzvgpv"qh" cp{ "f kxf gpf "r c{ cdng"vq"j ko "cpf "qy gt "f kntkdwkpu"lp"t gur gev"qh"y g"Gs wlv{ "Uj ctgu"j grf "d{ "y go 0Hqt" hwtj gt "f gvcku. "tghgt "vq"ej cr vgtu"vkrf " "Our Promoter and Promoter Group""cpf " "Related Party Transaction"dgi kppkpi "qp"r ci g"393"cpf "3: 2"qh'y ku" F tchv" Tgf "J gttkpi "Rtqur gewu0

Kpvt gu'lp'y g' f tqr gt v{ 'qhlqwt 'Ego r cp{ "

Qwt "F kgevtu" f q "pqvj" cxg "cp { "qjy gt "kpvtguv" kp "cp { "r tqr gt v { "ces vkt gf "d { "qwt "Eqo r cp { "kp "c "r gtlkf "qh" y q { "gctu" dghgt g "hklpi "qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" qt "r tqr qugf "vq" dg "ces vkt gf "d { "wu" cu" qp "f cvg" qh" hklpi "qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" }

Kpvtguv'cu' b go dgt 'qhlqwt 'Eqo r cp { "

Cu" qp "f cvg" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "qwt "F kgevtu" vqi gyj gt "j qrf " : .56.222 "Gs vkt { "Uj ctgu" kp" qwt "Eqo r cp { "k03605; " "qh" y g "r tg" / "kuwv" r ckl "wr "gs vkt { "uj ctg" ecr kcr "qh" qwt "Eqo r cp { "0Vj gtghgtg. " qwt "F kgevtu" ctg "kpvtguv" "vq" y g "gzvvpv" qh" y gkt "tgr gevkxg" uj ctgj qrf kpi "cpf "y g "f kklf gpf "f gerctgf "cpf " qjy gt "f kntkdwkqpu. "hklpi { . "d { "qwt "Eqo r cp { "0

Kpvtguv'cu' b 'Etgf kqt 'qhlqwt 'Eqo r cp { "

Cu" qp "y g "f cvg" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "gzegr v" cu" uvcvgf "kp" y g "ej cr vgt "vktgf "öFinancial Indebtedness" cpf "Cpvgzwg" vktgf "öRelated Party Transactions" wpf gt "ej cr vgt "vktgf "öHkpcpekri Uvcgo gpw" cu" Tguvcvgf ö "qwt "Eqo r cp { "j cu" pqv "cxckgf "mqcu" hqo "F kgevtu" qh" qwt "Eqo r cp { "0

Kpvtguv'cu' F kgevtu 'qhlqwt 'Eqo r cp { "

Gzegr v" cu" uvcvgf "cdqvg" cpf "kp" y g "ej cr vgtu" vktgf "öFinancial Statements as Restated" cpf "öCapital Structure" dgi kppkpi "qp" r ci g "3: 4" cpf " : 4" tgr gevkxg { "qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" qwt "F kgevtu. "o c { "f ggo gf "vq" dg "kpvtguv" "vq" y g "gzvvpv" qh" tgo wpgtcvkqp. "tgko dwtugo gpv" qh" gzt gpugu" r c { cdrg "vq" y go "hqt" ugtxlegu" t gpf gtgf "vq" wu" kp "ceeqt f cpeg" y kj "y g "r tqxkukqpu" qh" y g "Eqo r cpkgu" Cev" cpf " kp" vgo u" qh" ci tggo gpw" gpvtgf "kp" vq" y kj "qwt "Eqo r cp { . "hklpi { "cpf "CQC" qh" qwt "Eqo r cp { "0

Kpvtguv'cu' Mg { 'O cpci gtken' Rgtu ppgn' qhlqwt 'Eqo r cp { "

O wnguj "Rcvgn" cpf "F kpguj "Rcvgn" Lqkv" O cpci kpi "F kgevtu" qh" qwt "Eqo r cp { "ctg" y g "Mg { "O cpci gtken' Rgtu ppgn' qh" y g "Eqo r cp { "cpf "o c { "f ggo gf "vq" dg "kpvtguv" "vq" y g "gzvvpv" qh" tgo wpgtcvkqp "qt" dgpghku" vq" y j kej "y g { "ctg" gpvktgf "vq" cu" r gt "y gkt "vgo u" qh" cr r qkpwo gpv. "tgko dwtugo gpv" qh" gzt gpugu" r c { cdrg "vq" y go "hqt" ugtxlegu" t gpf gtgf "vq" wu" kp "ceeqt f cpeg" y kj "y g "r tqxkukqpu" qh" y g "Eqo r cpkgu" Cev" cpf "kp" vgo u" qh" ci tggo gpv" gpvtgf "kp" vq" y kj "qwt "Eqo r cp { . "hklpi { "cpf "CQC" qh" qwt "Eqo r cp { "cpf "vq" y g "gzvvpv" qh" Gs vkt { "Uj ctgu" j gtf "d { "y go "kp" qwt "Eqo r cp { "0Vj g { "o c { "cnuq" dg "f ggo gf "vq" dg "kpvtguv" "vq" y g "gzvvpv" qh" cp { "f kklf gpf "r c { cdrg "vq" y go "cpf "qjy gt "f kntkdwkqpu" kp "tgr gev" qh" uvej "Gs vkt { "Uj ctgu" Qjy gt "y cp" cu" f kntkdwkqpu "cdqvg. "pq" qjy gt "F kgevtu" ku" kpvtguv" cu" Mg { "O cpci gtken' Rgtu ppgn' qh" y g "Eqo r cp { "0Hqt" hwt y gt "f gcku. "r rucug" tghgt "vq" j gcf kpi "vktgf " "Related Party Transactions" wpf gt "ej cr vgt "vktgf "Financial Statements as Restated" dgi kppkpi "qp" r ci g "3: 4" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" }

Kpvtguv'kp "t cpucevkqp" lpxqkpi 'ces vktkqp' qhlcpf "

Qwt "F kgevtu" ctg "pq" vewtgpv { "kpvtguv" kp "cp { "t cpucevkqp" y kj "qwt "Eqo r cp { "lpxqkpi "ces vktkqp" qh" rcpf "0Gzegr v" cu" uvcvgf lthgttgf "vq" wpf gt "y g" j gcf kpi "vktgf "öLand and Property" wpf gt "ej cr vgt "vktgf "Our Business" dgi kppkpi "qp" r ci g "352" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" Qwt "F kgevtu" j cxg "pqv" gpvtgf "kp" vq" cp { "eqpvcev. "ci tggo gpv" qt "cttcpi go gpw" kp "tgrvkqp" vq "ces vktkqp" qh" r tqr gt v { . "ukpeg" kpeqr qtcvkqp "kp" y j kej "y g "F kgevtu" ctg "kpvtguv" "f kgevtu" qt "kp" f kgevtu "cpf "pq" r c { o gpw" j cxg "dggp" o cf g "vq" y go "kp" tgr gev" qh" y g "gug" eqpvcev. "ci tggo gpw" qt "cttcpi go gpw" qt "ctg" r tqr qugf "vq" dg "o cf g "vq" y go "0

Qjy gt 'Kpf kgevtu' Kpvtguv' "

Gzegr v" cu" uvcvgf "kp" ej cr vgt "vktgf "öFinancial Statements as Restated" dgi kppkpi "qp" r ci g "3: 4" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "pqpg" qh" qwt "uwpf t { "f gdvqtu" qt "dgpghkeltku" qh" mqcu" cpf "cf xcpegu" ctg" tgrvgtf "vq" qwt "F kgevtu" }

Kpvtguv'kp "y g" Dwulpgu' qhlQwt 'Eqo r cp { "

Gzegr v" cu" uvcvgf "kp" öRelated Party Transactions" kp" y g "ej cr vgt "vktgf "öFinancial Statements as Restated" dgi kppkpi "qp" r ci g "3: 4" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "qwt "F kgevtu" f q "pqvj" cxg "cp { " qjy gt "kpvtguv" kp "qwt "Eqo r cp { "cu" qp "y g "f cvg" qh" y ku" F tchv" Tgf "J gttkpi "Rtqur gewu" }

UJ CTGJ QNF KPI 'QH' F KGEVQTU' R' UWDUK' KCTKGUCPF 'CUUQEKVGE' EQO RCP KGU'

Qwt'Ego r cp{ "f qgu'pqv'j c xg'cp{ "u wdukf kct{ "qt "cuuqekcvg'Ego r cp{ "cu'qp'f cvg'qh'hkpi "j ku'F tch'Tgf " J gttkpi "Rtqur gewu0

EJ CPI GU'P'QWT'DQCTF'QHF K'GEVQTU'FWT'PI 'VJ G'NCUV'VJ TGG[GCTU'

Hqmyj kpi "ctg'j g'ej cpi gu'p'f k gevqtu'qh'qwt'Ego r cp{ "lp'ruv'j tgg" gctu'r tkqt'v'j g'f cvg'qh'j ku'F tch'Tgf "J gttkpi "Rtqur gewu<

Pco g'	Fcvg'qhl'gxp'v'	Pcwt'g'qhl'gxp'v'	Tgcup'
Mctuj cp'Revgn'	Cwi wuv'36."423: "	Crrqlpwo gpv'	Crrqlpwo gpv'cu'P qp/ Gzgewkxg'F k gevqt"
O wnguj 'Revgn'	Cwi wuv'36."423: "	Ej cpi g'lp" F guki pcvqp"	F guki pcvqf 'cu'Lqkp' O cpci kpi 'F k gevqt"
F kpguj 'Revgn'	Cwi wuv'36."423: "	Ej cpi g'lp" F guki pcvqp"	F guki pcvqf 'cu'Lqkp' O cpci kpi 'F k gevqt"
J gvkne'Mkpi gt"	Ugr vgo dgt'43."423: "	Crrqlpwo gpv'"	Crrqlpwo gpv'cu'Cf f k kqpcn' kpf gr gpf gpv'F k gevqt"
F kpguj 'F j cplk'Revgn'	Ugr vgo dgt'43."423: "	Crrqlpwo gpv'	Crrqlpwo gpv'cu'Cf f k kqpcn' kpf gr gpf gpv'F k gevqt"

DQTTQY KPI 'RQY GTUQH'VJ G'DQCTF "

Rwtuwpv'v'q'c'ur gekn't guqnwkp'r cuugf 'cv'cp'Gzvc/Qtf kpcet{ "I gpgten'O ggkpi "qh'qwt'Ego r cp{ "j grf'qp" Cwi wuv' 36."423: " cpf "r wtuwpv' v'q" Ugevqp" 3: 2*3+e+" cpf " cp{ " qv'j gt" cr r ncedng" r tqxkukpu. "qh' j g" Ego r cplgu'Cev."4235"cpf "j g'twgu'o cf g'j gtgwpf gt. 'eqpugpv'qh'o go dgtu'dg'cpf "ku'j gtgd{ "ceeqt f gf "v'q" dqttyq 'Itqo "ko g'q'ko g. 'cp{ "lwo 'qt'lwo u'qh'o qplgu. 'y j k'j "qi g'v'j gt' y k'j "j g'o qplgu'cr tgc f{ "dqttyq gf " d{ "j g'Ego r cp{ "cr ctv'ltqo "vgo r qtct{ "mqpu'qdvclpgf "ltqo "j g'Ego r cp{ "a'dcpngtu'lp"j g'qtf kpcet{ " eqwtug'qh'dwupguu+ "o c{ "gzeggf "j g'ci i tgi cvg'qh'j g'r ckl'wr "ecr ken'qh'j g'eqo r cp{ "cpf "ltgg'tgugtxg. " j cv'ku'v'lc{. 'tugtxgu'pqv'ugv'cr ctv'ht'cp{ "ur gekh'e' r wtr qugu. 'r tqxkl gf "j cv'j g'v'qen'qwuwpf kpi "co qwpv' uq'dqttyq gf. "uj cm'pqv'cv'cp{ "ko g'gzeggf "j g'ko k'qh'322'etqtgu0

EQTRQTCVGI QXGTPCPEG"

Vj g'r tqxkukpu'qh'j g'UGDKNkpi "Tgi wrcvqpu'y kn'dg'cr r ncedng'v'q'qwt'Ego r cp{ "ko o gf kcvgn' "wr qp" j g'rknp' "qh'qwt'Gs wkv{ "Uj ctgu'y kj "P UGO'Qw"Ego r cp{ "wvf gt'wngu'v'q'v'cng'cm'pgeguuct{ "u'gr u'v'q" eqpvkpwg'v'eqo r n' y kj "cm'j g'tgs wktgo gpw'qh'Ej cr vgt'X'qh'j g'UGDKNkpi "Tgi wrcvqpu'cu'o c{ "dg" cr r ncedng0

Qwt'Ego r cp{ "ucpf u'eqo o kwgf "v'q'i qqf "eqtr qtcvg'i qxgtpcpeg'r tcevegu'dcu'gf "qp"j g'r tlpekr ngu'uwej " cu'cee'wpvcdk'k'v' "v'cpur ctgpe{ "lp'f gcn'pi u'y kj "qwt'ucngj qrf gtu."go r j cuku'qp"eqo o wplecvqp"cpf " v'cpur ctgpt'v'gt'v'q'v'0Y g'j c xg'eqo r n'gf "y kj "j g'tgs wktgo gpw'qh'j g'cr r ncedng'tgi wrcvqpu. 'kpen'f kpi " Tgi wrcvqpu. 'lp'tgur gev'qh'eqtr qtcvg'i qxgtpcpeg'kpen'f kpi "eqpukwkwq'qh'j g'Dqctf "cpf "Eqo o kwggu" j g'gqlh'Vj g'eqtr qtcvg'i qxgtpcpeg'ltco gy qtn'ku'dcu'gf "qp'cp'gh'gev'kxg'lpf gr gpf gpv'Dqctf. "j g'Dqctf a' uwr gt'xkqt{ "tqng'ltqo "j g'gzgewkxg'o cpci go gpv'vgo "cpf "eqpukwkwq'qh'j g'Dqctf "Eqo o kwggu."cu" tgs wktgf "wvf gt'rcy 0

Vj g'Dqctf "hwpevqpu'gk'j gt'cu'c'hwmdqctf "qt'j tqwi j "xct'kqu'eqo o kwggu'eqpukwkwg'v'q'qxgtugg'ur gekh'e" qr gtcv'kpcn'ctgcu0

Ewtgpn'v' "qwt'Dqctf "j cu'7"hxg+f k gevqtu'q'w'qh'j j k'j "4"vy q+ctg'kpf gr gpf gpv'F k gevqtu0Qwt'Ego r cp{ " ku'lp"eqo r n'cepeg'y kj "j g'eqtr qtcvg'i qxgtpcpeg'p'qto u'r tguetkdgf "wvf gt'j g'Ego r cplgu'Cev."4235." r ct'kewrtn'f. 'lp'tgmv'q'v'cr r qlpwo gpv'qh'kpf gr gpf gpv'F k gevqtu'v'q'qwt'Dqctf "cpf "eqpukwkwq'qh'Dqctf / ngxgr'eqo o kwggu0

Qwt'Ego r cp{ "wvf gt'wngu'v'q'v'cng'cm'pgeguuct{ "u'gr u'v'q'eqpvkpwg'v'eqo r n' y kj "cm'j g'tgs wktgo gpw'qh' j g'UGDKNkpi "Tgi wrcvqpu."j g'Nkpi "Ci tggo gpw'cpf "j g'Ego r cplgu'Cev."4235"v'q'j g'gzv'gpv' cr r ncedng"

Vj g'hqmy kpi "eqo o kwggu'j c xg'dggp'ht'o gf "lp'eqo r n'cepeg'y kj "j g'eqtr qtcvg'i qxgtpcpeg'p'qto u'<

C+ÁCwf k'Ego o kwgg"

D+ÁUcngj qrf gtu'Tgrvqpuj k' 'Ego o kwgg"

E+ÁP qo kpcvqp"cpf 'Tgo wpgtcvqp'Ego o kwgg"

C+ Cwf k'Ego o kwgg"

Qwt "Ego r cp{ "j cu"eqpukwwgf "cp"cwf k'Ego o kwgg"\$Cwf k'Ego o kwgg\$+."cu"r gt "Ugevkqp"399"qh"j g" Ego r cplgu"Cev'4235"xkf g'tguqnwkp"r cuugf "kp"j g'o ggkpi "qh"j g"Dqctf "qh'F k'gevtu"fcvg"Ugr vgo dgt" 43."223: 0Vj g'eqpukwwgf 'Cwf k'Ego o kwgg'eqo r tkugu'hqmjy kpi "o go dgtu<"

P co g'qhl'j g'F k'gevt "	Ucwwu'	P cwt g'qhl'F k'gevt uj k' "
F kpguj 'F j cplk'Rcvgn'	Ej cto cp"	Cf f kkpccn'kpf gr gpf gpv'F k'gevt "
J gknc'Mkpi gt"	O go dgt"	Cf f kkpccn'kpf gr gpf gpv'F k'gevt "
Mctuj cp'Rcvgn'	O go dgt"	P qp/Gz gewkxg'F k'gevt "

Vj g'Ego r cp{ "Uetgvt { "cpf "Ego r kcpes"Qh'k'egt"qh"j g"Ego r cp{ "y qwf "cev'cu"j g"Uetgvt { "vq"j g" Cwf k'Ego o kwgg0'

KÁ Vj g'Cwf k'Ego o kwgg'uj cmlj cxg'hqmjy kpi 'r qy gtultgur qpukdkkkgu<"
c0Á Vq'kpxguki cvg'cp{ 'cevkxk' 'y kj k'ku'vgo u'qh'tghgtgpeg0'

d0Á Vq'uggnlkphqto cvkqp'ltqo "cp{ "go r m{ gg0'

e0Á Vq'qdvclp'qwwkf g'ngi cniqt "qj gt'r tqhgukapccn'cf xleg."cpf "

f 0Á Vq'ugewtg'cwgpfcpeg'qh'qwwkf gtu'y kj 'tgrxcpv'gzz gtvkug'kh'k'eqpukf gtu'pgeguuct { "

K0Á Vj g'Cwf k'Ego o kwgg'uj cmlb cpf cvqtkn' 'tngxly 'j g'hqmjy kpi 'kphqto cvkqp<"

c0Á O cpci go gpv'f kuewukap"cpf "cpcn'uku"qh'hkpcpekn'eqpf kkp"cpf "tguwuu"qh"qr gtcvqpu"
Ucvgu gpv'qh'uki pkhlecpcv'tgrcvf "r ctv' "tcpucevqpu"*cu'f ghkpgf "d{ "j g'cwf k'Ego o kwgg+."
uwo kwgf "d{ "o cpci go gpv="

d0Á Ucvgu gpv'qh'uki pkhlecpcv'tgrcvf "r ctv' "tcpucevqpu"*cu'f ghkpgf "d{ "j g'Cwf k'Ego o kwgg+."
uwo kwgf "d{ "o cpci go gpv="

e0Á O cpci go gpv'hwgtu"hwgtu'qhl'kpvtpcn'eqpvtqnl'y gcnpguugu'kuwgf "d{ 'j g'ucwwqt { 'cwf kqtu="

f 0Á kpvtpcn'Cwf k'tgr qtu'tgrcvkpi "q'kpvtpcn'eqpvtqnl'y gcnpguugu="cpf "

g0Á Vj g'cr r qkpvo gpv.'tgo qxcn'cpf 'vgo u'qh'tgo wpgtcvqp"qh'j g'Ej lgh'kpvtpcn'Cwf kqt0'

Vj g" tgego o gpf cvkqpu"qh"j g" Cwf k'Ego o kwgg" qp" cp{ "o cwgt" tgrcvkpi "vq" hkpcpekn'
o cpci go gpv.'kpenw kpi "j g'cwf k'tgr qtv.'ctg'dkpf kpi "qp"j g"Dqctf 0'k'j g"Dqctf "ku'pqv'kp"
ci tgggo gpv'y kj "j g'tgego o gpf cvkqpu"qh'j g'Ego o kwgg."tgcuppu'ht" f kuci tgggo gpv'uj cml'
j cxg"vq"dg"kpqtr qtcvgf "kp"j g'o kpwgu"qh'j g"Dqctf "O ggkpi "cpf "j g'uco g"j cu"vq"dg"
eqo o wplecvf "vq"j g'uj ctgj qrf gtu0Vj g'Ej cto cp'qh'j g'Cwf k'Ego o kwgg'j cu'vq'cwgp'f "j g"
Cpwcni' l gpgtci'O ggkpi u'qh'j g'Ego r cp{ "vq'r tqxkf g'emtkhlecvcvqpu"qp"o cwgtu'tgrcvkpi "vq"
j g'cwf k0'

K00Á Vj g'tqng'qh'j g'Cwf k'Ego o kwgg'pqv'iko ksf "vq'dw'kpenw gu<"

30Á Qxgtugkpi "j g'eqo r cp{ u'hkpcpekn'tgr qtvkpi 'r tqegu'cpf "j g'f kuemwgt'qh'ku'hkpcpekn'
kphqto cvkqp"vq'gputg'j cv'j g'hkpcpekn'ucvgo gpv'ctg'eqttgev."uwhkelpv'cpf "etgf kdng="

40Á Tgego o gpf kpi "vq"j g"Dqctf . "j g'cr r qkpvo gpv."tg/crr qkpvo gpv'cpf . "kh'tgs vktgf . "j g"
tgr ncego gpv'qt'tgo qxcn'qh'j g'ucwwqt { 'cwf kqt'cpf "j g'hkcvkqp"qh'cwf k'hgu="

50Á Crr tqxkpi 'r c{ o gpv'vq'ucwwqt { 'cwf kqtu'ht'cp { 'qj gt'ugtxlegu'tgpf gtgf "d{ "j g'ucwwqt { "
cwf kqtu="

60Á Crr tqxkpi "kpkcn'qt"cp{ "uwdugs wgpv'o qf khlecvcvqpu"qh'j g'Ego r cp{ "y kj "
tgrcvf "r ctvku="

70Á Uetwlpk kpi 'kpvtpcn'eqtr qtcvg'iqcpu'cpf 'kpxguo gpv="

- 80Á Xcncvqpp'qh'wfp gtwnkpi u'qt'cuugvu'qh'vj g'Ego r cp{ . 'y j gtgxgt'k'ku'pgeguuct { =
- 90Á Gxcncvqpp'qh'lpvgtpcn'hkpcpekn'eqvqtqn'cpf 'tkun'o cpci go gpv'u{ ugo u=
- : 0Á O qpkqtkpi 'vj g'gpf 'wug'qh'wfp u'tckugf 'vj tqwi j 'r wdrke'qh'htu'cpf 'tgrv'f 'o cwgtu=
- ; 0Á Tgxky kpi . 'y kj 'vj g'o cpci go gpv. 'vj g'cppwcn'hkpcpekn'ucvgo gpw'dghqtg'uwdo kuukpp'vq" 'vj g'Dqctf 'hqt'cr r tqxcn' y kj 'r ctv'ewrt 'tghgt gpeg'vq<
- c+Á O cwgtu'tgs wktgf "vq"dg"lpenmf gf "kp"vj g"F kgevqtu"Tur qpukdkk{ "Ucvgo gpv'vq"dg" lpenmf gf "kp"vj g"Dqctf u'tgr qtv"kp"vgo u'qh'encwug"*e+"qh'uwu/Ugevqpp"536"qh"vj g" Ego r cplgu'Cev."4235=
- d+Á Ej cpi gu. "kh"cp{ . "kp"ceeqwvki "r rkekgu"cpf "r tcevegu"cnpi "y kj "tgcuppu'hqt"vj g" uco g=
- e+Á O clqt'ceeqwvki "gpvtkgu'kpxqkpi "gunko cvgu'dcugf "qp"vj g'gzgtekug'qh'lwf i o gpv'd{ " o cpci go gpv=
- f+Á Uki phkcpv' cf lwxo gpw" o cf g"kp" y g" hkpcpekn' ucvggo gpw" ctkupi " qw" qh' cwf k' hpf kpi u=
- g+Á Ego r rkepeg" y kj " rnkpi " cpf " qvj gt" rgi cn' tgs wktgo gpw" tgrvki " vq" hkpcpekn' ucvggo gpw=
- h+Á F luequwtg'qh'cp{ 'tgrv'f 'r ctv{ 'tcpucevqpu=cpf "
- i +Á S wcn'hkcvqpu'lp"vj g'f tch'cwf k'tgr qtvO
- 320Á Tgxky kpi . " y kj " vj g" o cpci go gpv. " vj g" j cni { gctn{ " hkpcpekn' ucvggo gpw" dghqtg" uwdo kuukpp'vq"vj g'dqctf 'hqt'cr r tqxcn=
- 330Á Tgxky kpi . "y kj "vj g"o cpci go gpv."vj g'ucvgo gpv'qh'wugu"l'cr r rkecvqpp'qh'wfp u'tckugf " vj tqwi j "cp"kuwg"*r wdrke"kuwg."tki j u"kuwg."r tghgtgpvkn'kuwg."gveO."vj g'ucvgo gpv'qh' hwpf u" wktk gf " hqt" r wtr qugu" qvj gt" vj cp" vj qug" ucvgf " kp" vj g" qh'htg" f qewo gpvr tqur gewulpqveg" cpf " vj g" tgr qtv" uwdo kwgf " d{ " vj g" o qpkqtkpi " ci gpe{ " o qpkqtkpi "vj g'wktk cvkpp'qh'htg'eggf u'qh'c'r wdrke'qt'ki j u'kuwg."cpf "o cnkpi "cr r tqr tkevg" tgego o gpf cvkpu'vq"vj g'Dqctf "vq"cnv'w' ugr u'lp"vj ku'o cwgt=
- 340Á Tgxky kpi . "y kj "vj g"o cpci go gpv."r gthqto cpeg'qh'ucvwwt { "cpf "lpvgtpcn'cwf kqtu."cpf " cf gs wce{ 'qh'vj g'lpvgtpcn'eqvqtqn'u{ ugo u=
- 350Á Tgxky kpi "vj g'cf gs wce{ 'qh'lpvgtpcn'cwf k'hwpevqpp."kh'cp{ . 'lpenmf kpi "vj g'utwewtg'qh'vj g" lpvgtpcn'cwf k'f gr ctvo gpv."ucvki "cpf "ugpkqtkt'qh'vj g'qh'kekn'j gcf kpi "vj g'f gr ctvo gpv." tgr qtvki "utwewtg'eqxgtci g"cpf "tgs wgepe{ 'qh'lpvgtpcn'cwf k=
- 360Á F luewukpi "y kj "vj g'lpvgtpcn'cwf kqtu'cp{ 'uki phkcpv'hpf kpi u'cpf "hqmjy "w"vj g'g'qp=
- 370Á Tgxky kpi "vj g'hpf kpi u'qh'cp{ "lpvgtpcn'kpxgunk cvkpu"d{ "vj g'lpvgtpcn'cwf kqtu'kp"vq" o cwgtu"y j gtg"vj gtg"ku"uwur gev'f "t'cwf "qt"ktgi wctk{ "qt"c"hcwntg"qh'lpvgtpcn'eqvqtqn' u{ ugo u'qh'c'o cvgtkn'pcwtg"cpf "tgr qtvki "vj g'o cwgt"vq"vj g'Dqctf =
- 380Á F luewukpi "y kj "vj g'ucvwwt { 'cwf kqtu'dghqtg'vj g'cwf k'eqo o gpegu."cdqw'vj g'pcwtg'cpf " ueqr g'qh'cwf k'cu'y gni'cu'r quv'cwf k'f luewukpp'vq"cuegtv'kp"cp{ 'ctgc'qh'eqpegtp=
- 390Á Nqgnkpi "kp"vq"vj g"tgcuppu'hqt"uwducpvkn'f ghcwuu"kp"vj g"r c{ o gpv'vq"vj g'f gr qukqtu." f gdgpwtg"j qrf gtg."uj ctgj qrf gtg"kp"ecug'qh'pqp/r c{ o gpv'qh'f gerctgf "f kxf gpf u="cpf " etgf kqtu=
- 3: 0Á Tgxky kpi "vj g'hwpevqpp'qh'vj g"Y j kuwg"Drjy gt"o gej cpluo . "kp"ecug"vj g"uco g"ku" gzkukpi =
- 3; 0Á Tgxky kpi " cpf " o qpkqtkpi " vj g" cwf kqtu" kpf gr gpf gpeg" cpf " r gthqto cpeg." cpf " ghgevkxgpgu'qh'cwf k'r tqeguu=

420 Crr t q x l p i " v j g " c r r q l p v o g p v " q h " v j g " E j l g h " H p c p e k n " Q h l e g t " " K q 0 v j g " y j q n g " v o g " h p c p e g " f k g e v q t " q t " c p { " q v j g t " r g t u q p " j g c f l p i " v j g " h p c p e g " h p e v k p p + " c h g t " c u u g u k p i " v j g " s w c n h e c v k p u . " g z r g t l g p e g " c p f " d c e m i t q w p f . " g v e 0 " q h " v j g " e c p f k f c v g = c p f " "

430 E c t t { l p i " q w " c p { " q v j g t " h p e v k p p " c u " k u " o g p v k p g f " k p " v j g " v g t o u " q h " t g h g t g p e g " q h " v j g " C w f k v " E q o o k w g g " q t " e q p v k p g f " k p " v j g " g s w k v " r k u k p i " c i t g g o g p v " c u " c p f " y j g p " c o g p f g f " h t q o " v o g " v q " v o g 0 "

Gzr r p c v k p p " k < " V j g " v g t o " \$ t g r v g f " r c t v { " t c p u c e v k p u \$ " u j c m j c x g " v j g " u c o g " o g c p k p i " c u " e q p v k p g f " k p " v j g " C e e q w p v k p i " U c p f c t f " 3 : . " T g r v g f " R c t v { " V t c p u c e v k p u . k u u g f " d { " V j g " k p u k w w g " q h " E j c t v g t g f " C e e q w p v k p u " q h " k p f k c 0 "

O g g v l p i " q h " C w f k v " E q o o k w g g " c p f " t g g x c p v " S w q t w o " "

V j g " e q o o k w g g " u j c m i " o g g v " c v " n g c u v " h q w t " v o g u " l p " c " { g c t " c p f " p q v " o q t g " v j c p " h q w t " o q p v j u " u j c m i " g n r u g " d g v y g g p " c p { " v y q " o g g v l p i u 0 V j g " s w q t w o " h q t " v j g " o g g v l p i " u j c m i d g " g k j g t " v y q " o g o d g t u " q t " q p g " v j k f " q h " v j g " o g o d g t u " q h " v j g " e q o o k w g g . " y j k e j g x g t " k u " j k i j g t " d w " v j g t g " u j c m i d g " r t g u g p e g " q h " o k p o w o " v y q " k p f g r g p f g p v o g o d g t u " c v " g c e j " o g g v l p i 0 0 g g v l p i " q h " v j g " C w f k v " E q o o k w g g " u j c m i d g " e c n g f " d { " c v " n g c u v " u g x g p " f c { u 0 p q v k e g " l p " c f x c p e g 0 "

V g p w t g < "

V j g " C w f k v " E q o o k w g g " u j c m i " e q p v k p w g " v q " d g " l p " h p e v k p p " c u " c " e q o o k w g g " q h " v j g " D q c t f " w p v k i " q v j g t y k u g " t g u q n g f " d { " v j g " D q c t f . " v q " e c t t { " q w " v j g " h p e v k p u " q h " v j g " C w f k v " E q o o k w g g " c u " c r r t q x g f " d { " v j g " D q c t f 0 "

D + " " U c n g j q r f g t u " T g r v k p u j k r " E q o o k w g g " "

Q w t " E q o r c p { " j c u " e q p u k w w g f " c " u j c t g j q r f g t " I " l p x g u v t u " i t l g x c p e g " e q o o k w g g " (" Stakeholders ' Relationship Committee ") v q " t g f t g u i " e q o r n c p u " q h " v j g " u j c t g j q r f g t u 0 V j g " U c n g j q r f g t u " T g r v k p u j k r " E q o o k w g g " y c u " e q p u k w w g f " x k f g " t g u q n w k p p " r c u u g f " c v " v j g " o g g v l p i " q h " v j g " D q c t f " q h " F k g e v q t u " j g r f " q p " U g r v g o d g t " 43 . " 423 : 0 "

V j g " U c n g j q r f g t u " T g r v k p u j k r " E q o o k w g g " e q o r t k u g u " v j g " h q m q y k p i " F k g e v q t u < "

P c o g " q h " v j g " F k g e v q t " "	U c w u " "	P c w t g " q h " F k g e v q t u j k r " "
F k p g u j " F j c p l k " R e v n i " "	E j c k t o c p " "	C f f k l q p c n " k p f g r g p f g p v F k g e v q t " "
J g v k n e " M k p i g t " "	O g o d g t " "	C f f k l q p c n " k p f g r g p f g p v F k g e v q t " "
M c t u j c p " R e v n i " "	O g o d g t " "	P q p / G z g e w k x g " F k g e v q t " "

V j g " E q o r c p { " U g e t g v c t { " q h " q w t " E q o r c p { " u j c m i " c e v " c u " c " U g e t g v c t { " v q " v j g " U c n g j q r f g t u " T g r v k p u j k r " E q o o k w g g 0 "

V j g " u e q r g " c p f " h p e v k p p " q h " v j g " U c n g j q r f g t u " T g r v k p u j k r " E q o o k w g g " c p f " k u " v g t o u " q h " t g h g t g p e g " u j c m i " k p e n f g " v j g " h q m q y k p i < "

C0 V g p w t g < V j g " U c n g j q r f g t I " l p x g u v t " T g r v k p u j k r " E q o o k w g g " u j c m i " e q p v k p w g " v q " d g " l p " h p e v k p p " c u " c " e q o o k w g g " q h " v j g " D q c t f " w p v k i " q v j g t y k u g " t g u q n g f " d { " v j g " D q c t f . " v q " e c t t { " q w " v j g " h p e v k p u " q h " v j g " U c n g j q r f g t I " l p x g u v t " T g r v k p u j k r " E q o o k w g g " c u " c r r t q x g f " d { " v j g " D q c t f 0 "

D0 O g g v l p i u < " V j g " U c n g j q r f g t I " l p x g u v t " T g r v k p u j k r " E q o o k w g g " u j c m i " o g g v " c v " n g c u v " c v " n g c u v " h q w t " v o g u " c " { g c t " y k j " o c z k o w o " l p v g t x c n " q h " h q w t " o q p v j u " d g v y g g p " v y q " o g g v l p i u " c p f " u j c m i " t g r q t v " v q " v j g " D q c t f " q p " c " s w e t v g t n { " d c u k u " t g i c t f l p i " v j g " u c w u " q h " t g f t g u c n " q h " e q o r n c p u " t g e g k x g f " h t q o " v j g " u j c t g j q r f g t u " q h " v j g " E q o r c p { 0 V j g " s w q t w o " h q t " v j g " o g g v l p i " u j c m i d g " g k j g t " v y q " o g o d g t u " q t " q p g " v j k f " q h " v j g " o g o d g t u " q h " v j g " e q o o k w g g . " y j k e j g x g t " k u " j k i j g t " "

E0 V g t o u " q h " t g h g t g p e g < " T g f t g u c n " q h " u j c t g j q r f g t u " c p f " l p x g u v t u " e q o r n c p u . " l p e n f k p i " c p f " k p " t g u r g e v " q h < "

30 A C m q v o g p v " t c p u h g t " q h " u j c t g u " l p e n f k p i " t c p u o k u k p p . " u r r k w k p i " q h " u j c t g u . " e j c p i k p i " l q l p v " j q r f k p i " k p v " u k p i n g " j q r f k p i " c p f " x k e g " x g t u c . " k u u w g " q h " f w r n e c v g " u j c t g u " k p " h g w " q h " v j q u g " v q t p . " f g u t q { g f . " h u v " q t " f g h c e g f " q t " y j g t g " v j g " e c i g u " l p " v j g " t g x g t u g " h q t " t g e q t f k p i " t c p u h g t u " j c x g " d g g p " h m n { " w k k i g f = "

40Á Kuwg"qh" f wr dcev"egt vkecvu"cpf "pgy "egt vkecvu"qp"ur rkleqpuqnf cvkqp ltgpgy cn" gve0#
cpf "

50Á Tgxkg "y g'r tgegu"cpf "o gej cpluo "qhtgf tguuclqhtUj ctgj qnf gtu"lkxguqtu"i tlgxcpeg"cpf "
uwi i guv"o gcuwtgu"qh" ko r txxkpi "y j" u' ugo "qh" tgf tguucl qh" Uj ctgj qnf gtu" lkxguqtu"
i tlgxcpegu="

60Á P qp/tgegr v'qh"uj ctg"egt vkecvu"u:"pqp/tgegr v'qh" f gerctgf "f kxf gpf u."pqp/tgegr v'qh"
kpgtguvlf kxf gpf " y ctcpvu." pqp/tgegr v' qh" cppwcn' tgr qtv" cpf " cp{ " qvj gt"
i tlgxcpeg eqo r rcpvu"y kj "Eqo r cp{ " qt" cp{ " qhleg"qh" y j"Eqo r cp{ " ctukpi "qww"kp"
f kxj cti g"qh"j ku"fwlgu="

70Á Qxgtugg"y j g'r gthqto cpeg"qh"y j g'Tgi kmtct"("Uj ctg"Vtcpuht"Ci gpv"cpf "cnuq"tgxkg "cpf "
vng"pqvg"qh"eqo r rcpvu" f kgevn' tgegrxgf "cpf "tguqrgf "y j go ="

80Á Qxgtugg"y j g"ko r ngo gpvcvqp"cpf "eqo r rkepeg"qh"y j g"Eqf g"qh"Eqpf wev"cf qr vgf "d{ "y j g"
Eqo r cp{ "hqt"r txxgpvqp"qh"kpukf gt"Vtcf kpi "hqt"Nkvgf "Eqo r rcpku"cu"ur gekkfg "kp"y j g"
Ugewtkkgu"("Gzej cpi g"Dqctf "qh"kpfc"Rtqdcvqp"qh"kpukf gt"Vtcf kpi +Tgi wrcvqpu"3; ; 4"
cu"co gpf gf "htqo "ko g"v"ko g="

90Á Cp{ "qvj gt"r qy gt"ur gekkcm{ "cuuki pgf "d{ "y j g"Dqctf "qh" f kgevtu"qh"y j g"Eqo r cp{ "htqo "
ko g"v"ko g" d{ "y c{ "qh"tguqrvqp"r cuugf "d{ "k'kp" c'f vn' eqpf wevgf "O ggkpi ="

: 0Á Ectt{ kpi "qww"cp{ "qvj gt"hwpevqp"eqpvkpgf "kp"y j g"UO G"gs wkv "rkukpi "ci tgggo gpv"cu"cpf "
y j gp"co gpf gf "htqo "ko g"v"ko g0

E+"P qo kpcvqp'cpf Tgo wpgtcvqp'Ego o kwgg

Qwt"Eqo r cp{ "j cu'eqpvkwwgf "c"P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"kp"ceeqtf cpeg"Ugevqp"
39: "qhEqo r rcpku"Cev42350Vj g'eqpvkwwqp"qh"y j g"P qo kpcvqp"cpf "Tgo wpgtcvqp'Ego o kwgg"y cu"
crr txxgf "d{ "c"O ggkpi "qh"y j g"Dqctf "qh" f kgevtu"j grf "qp"Ugr vgo dgt"43."423: 0Vj g'uckf "eqo o kwgg"
ku"eqo r tkgf "cu'wpf gt<

Vj g"P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"eqo r tkgu"y j g'hmqy kpi "F kgevtu="

P co g'qh'y j g'F kgevt "	Ucvu'	P cvwt g'qh'F kgevt uj k "
F kpguj "F j cplkRcvn'	Ej kcto cp"	Cf f kkpvcn'kpf gr gpf gpvF kgevt "
J gknc"Mpki gt"	O go dgt"	Cf f kkpvcn'kpf gr gpf gpvF kgevt "
Mctuj cp'Rcvn'	O go dgt"	P qp/Gzgewkxg'F kgevt "

Vj g"Eqo r cp{ "Ugetgvt{ "qh"qwt"Eqo r cp{ "uj cm'cev"cu"Ugetgvt{ "v"y j g"P qo kpcvqp"cpf "Tgo wpgtcvqp"
Eqo o kwgg0Vj g"ueqr g"cpf "hwpevqp"qh"y j g"Eqo o kwgg"cpf "ku"vgo u"qh"tghgtgpeg"uj cm'kpenw g"y j g"
hmqy kpi <

C0ÁVgppwt g<Vj g"P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"uj cm'eqpvkpwg"v"dg"kp"hwpevqp"cu" c"
eqo o kwgg"qh"y j g"Dqctf "wpvklqy gty kug'tguqrgf "d{ "y j g"Dqctf 0

D0ÁO ggkpi u<Vj g"eqo o kwgg"uj cm'o gg"cu"cpf "y j gp"y j g"pggf "ctkug"ht"tgxkg "qh"O cpci gtken"
Tgo wpgtcvqp0Vj g"s wqtwo "hqt"y j g"o ggkpi "uj cm'dg"qpg"y j kf "qh"y j g"vqcn'utgpi y j "qh"y j g"
eqo o kwgg" qt" y q" o go dgtu." y j kej gxgt" ku" j ki j gt0 O ggkpi " qh" y j g" P qo kpcvqp" cpf "
Tgo wpgtcvqpIEgo r gpucvqp"Ego o kwgg"uj cm'dg"ecmgf "d{ "cv"ngcu"ugxgp" f c{ u0'pqvleg"kp"
cf xcpeg0

Vj g"s wqtwo "hqt"y j g"o ggkpi "uj cm'dg"qpg"y j kf "qh"y j g"vqcn'utgpi y j "qh"y j g"eqo o kwgg"qt"y q"o go dgtu."
y j kej gxgt"ku"j ki j gt0O ggkpi "qh"y j g"P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"uj cm'dg"ecmgf "d{ "cv"
ngcu"ugxgp" f c{ u0'pqvleg"kp"cf xcpeg0

E0ÁVgto u'qh'Tghgtgpeg<

•Á K gpvkh{ "r gtuqpu"y j q" ctg" s wcnkfg "v" dgego g" f kgevtu"cpf "o c{ "dg" crr qkpvf "kp"ugpkqt"
o cpci go gpv"kp"ceeqtf cpeg"y kj "y j g"etkgtk" rnf "f qy p." tgego o gpf "v"y j g"Dqctf "y j gk"
crr qkpw gpv'cf "tgo qxcn'cpf "uj cm'ectt{ "qww'gxcn'vqp"qh"gxgt{ "f kgevtu"ur gthqto cpeg="

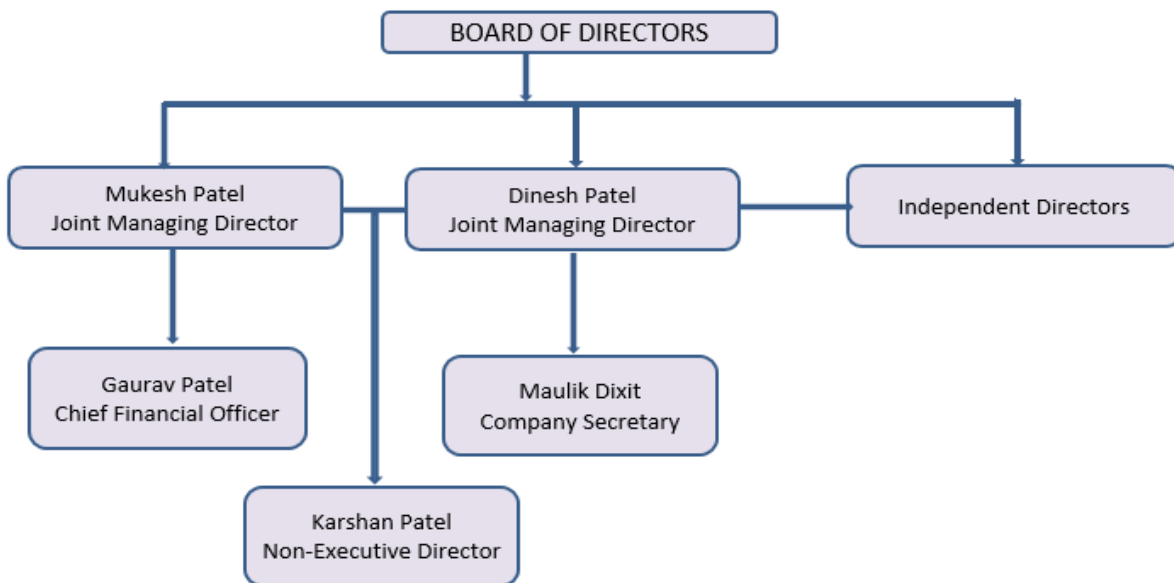
- Á Hqto wrcv'j g'etkgtk'hqt'f gvgto kpkpi 'j g's wrcv'kcpu.'r qukxg'cwtldwgu'cpf 'kpf gr gpf gpeg' qh'c'f kgevt'cpf 'tgeqo o gpf 'v'j g'Dqctf 'c'r qrk{.'tgrv'kpi 'v'j g'tgo wpgtcvkp'hqt'f kgevtu.' Mg{ 'O cpci gkcnRgtuqppgn'cpf 'qj gt'go r m{ ggu="
- Á F gekf g'j g'ucrt{.'cmj cpegu.'r gts wkukgu.'dqpwgu.'pqv'g't gkqf.'ugxgtcpeg'hggucpf 'kpetgo gpv' qh'Gzgewkxg'F kgevtu="
- Á F ghkg'cpf 'ko r ngo gpv'j g'Rgthqto cpeg'Nkpnf'Kpegv'xg'Uej go g'kpenf kpi "GUQR"qh'j g'Eqo r cp{+'cpf 'gxcnwcg'j g'r gthqto cpeg'cpf 'f gvgto kpg'j g'co qwpv'qh'kpegv'xg'qh'j g'Gzgewkxg'F kgevtu'hqt'j cv'r wtr qug="
- Á F gekf g'j g'co qwpv'qh'Eqo o kulkp'r c{cdng'v'j g'Y j qng'ko g'F kgevtu="
- Á Tgxkgy "cpf 'uwi i guv'tgxkukp'qh'j g'v'cn'tgo wpgtcvkp'r cenci g'qh'j g'Gzgewkxg'F kgevtu' nnggr kpi 'kp'xkgy 'j g't gthqto cpeg'qh'j g'Eqo r cp{.'ucpf ctf u'tgxckkpi 'kp'j g'kpf wnt{.'ucwwqt{ 'i wkf gkpgu'gve="
- Á Vq'hqto wrcv'cpf 'cf o kpkngt'j g'Go r m{gg'UqeniQr vkp'Uej go g0
- Á Hqto wrcv'j g'cuuguu gpv'gxcnwcvkp'etkgtk'hqt'r gthqto cpeg'gxcnwcvkp'qh'j g'F kgevtu'qh'j g'Eqo r cp{="
- Á F gxkug'c'r qrk{ 'qp'j g'Dqctf 'f kxgtuk{="
- Á Ectt{ 'qw'cp{ 'qj gt'hwpevkp'cu'ku'o cpf cvgf 'd{ 'j g'Dqctf 'h'qo 'ko g'v'ko g'cpf 'Tqt'gphqtegf 'd{ 'cp{ 'ucwwqt{ 'pqv'kcp.'co gpf o gpv'qt'o qf kkecvkp.'cu'o c{ 'dg'cr r rkecdng="

Rqle{ 'qp'F kcmqwt gu'c'pf 'Kpvt pcnRt qegf wt g'hqt 'Rt gxgpvkp'qh'Kpuf gt 'Vt cf kpi "

Vj g'r tqxkukpu'qh'Tgi wrcvkp'; *3+qh'j g'UGDK*Rtqj kdkkq'qh'Kpuf gt 'Vt cf kpi +Tgi wrcvkpu."4237'y kn' dg'cr r rkecdng'v'qwt'Eqo r cp{ 'ko o gfkcvgn'wr qp'j g'r kpkpi 'qh'ku'gs wkv{ 'uj ctgu'qp'P UG'Go gti g0Y g' uj cnleqo r n{ 'y kj 'j g'tgs wkt go gpw'qh'j g'UGDK*Rtqj kdkkq'qh'Kpuf gt 'Vt cf kpi +Tgi wrcvkpu."4237'qp' rkukpi 'qh'Gs wkv{ 'Uj ctgu'qp'ucqen'gzej cpi gu0"

O cwrknP knj kmwo ct'F kzk.'Eqo r cp{ 'Ugetgvt{ '('Eqo r rkepeg'Qh'kgt.'y kn'dg'tgur qpukdng'hqt'ugwki " hqtj 'r qrkkgu.'r tqegf wtgu.'o qpkqtkpi 'cpf 'cf j gkpi 'v'j g'twgu'hqt'j g'r tgxgpvkp'qh'f kuugo kpcvkp'qh' r tleg'ugpukxg'kphqto cvkp'cpf 'j g'ko r ngo gpwvkp'qh'j g'eqf g'qh'eqpf wv'wfp gt'j g'qxgtcm'wtr gtxkukp' qh'j g'Dqctf 0"

QTI CPK CVKQPCN'UVTWEVWTG"



MG{ 'O CPCI GTKCN'RGTUQPPGN'

Qwt" Ego r cp{ " ku" o cpci gf " d{ " qwt" Dqctf " qh" F kt gevqtu. " cuukngf " d{ " s wcrhkgf " cpf " gzt r gkpepf " r tqhgukqpcnu. 'y j q'ctg'r gto cpgpv'go r m{ ggu'qh'qwt'Ego r cp{ 0"

Ugv'htv'j "dgm'y "ctg'y'j g'f gvcnu'qh'qwt'Mg{ 'O cpci go gpv'Rgtuqppgn'cu'r tguetkdgf "wpf gt'y'j g'Ego r cplgu" Cev."4235."lp'cf f kkp'v'q'O wnguj "Rcvgn'cpf "F kpguj "Rcvgn'Lqkp'v'O cpci kpi "F kt gevqtu'qh'qwt'Ego r cp{ 0' Hqt'f gvcnu'qh'qwt'Lqkp'v'O cpci kpi "F kt gevqtu."ugg'o'ôDtlgh'Rtqhkg'qh'qwt'F kt gevqtu'qp'r ci g'37; 0

Vj g'f gvcnu'qh'qwt'Mg{ 'O cpci gt kcnRgt uqppgn'ct g'lgv'qwt'dgm'y <

I cwtcx'Revgn'Ej lghHlpcpeknQhleg

I cwtcx'Revgn'ci gf "56" { gctu. "j cu'dggp" cr r qkpvgf "cu" y'j g'Ej lghHlpcpeknQhleg'qh'qwt'eqo r cp{ 'y Qgh' Ugr vgo dgt "43."423: 0'J g'j qrf u'c"Dcej gmt'f gi tgg'lp'Ego o gteg'itqo "I vlctcv'Wpksgtuk{ 0'J g'ku" ewt'gpn' 't'gur qpukdr'ht'mqnkp' 'chgt'cee'qwpkpi. 'hpcpeg'cpf "vzc'vqp'qh'qwt'eqo r cp{ 0'

O cwnlF lzkv. Ego r cp{ 'Ugetgvt { "

O cwnl'P knj kmwo ct "F lzkv" ci gf "4; " { gctu. "j cu'dggp" cr r qkpvgf "cu" y'j g'Ego r cp{ "Ugetgvt { "qh'qwt' eqo r cp{ 'y Qgh'Lwn' "29."423: 0'J g'j qrf u'c"Dcej gmt'f gi tgg'lp'Ego o gteg'itqo "I vlctcv'Wpksgtuk{ "cpf "ku" cnq'c"s wcrhkgf "Ego r cp{ "Ugetgvt { "cpf "cp'cu'qekcv'go go dgt'qh'y'j g'k'pukw'g'qh'Ego r cp{ "Ugetgvt'ku' qh'k'p'lc0'J g'ku'g'pwt'wngf "y kj "y'j g't'gur qpukdr'ht'qh'ngi cn'ugetgvt'kn'cpf "ucw'wt { "eqo r r kpep'qh'qwt' eqo r cp{ 0'

UVCVWUQHMG{ 'O CPCI GTKCN'RGTUQPPGN'

Cm'y'j g'Mg{ 'O cpci gt kcnRgtuqppgn'ctg'r gto cpgpv'go r m{ ggu'qh'qwt'Ego r cp{ "

TGNCVKQP UJ IR'DGVY GGP'MG{ 'O CPCI GTKCN'RGTUQPPGN'

P qpg'qh'y'j g'Mg{ 'O cpci gt kcnRgtuqppgn'ctg't'g'v'v'f "v" g'cej "q'v'j g't'v'j kj kp'y'j g'o g'cplpi "qh'Uge'v'q'p'4*99+" qh'y'j g'Ego r cplgu'Cev."42350"

TGNCVKQP UJ IRU' QH' F KTGEVQTU' CPF " RTQO QVGTU' Y K/J " MG{ " O CPCI GTKCN' RGTUQPPGN'

Gzegr v'cu'f k'uemugf "dgm'y. "pqp'g'qh'qwt'F kt gevqtu'qh'y'j g'Ego r cp{ "ctg't'g'v'v'f "v" y'j g'Mg{ "O cpci gt kcn' Rgtuqppgn'y'j kj kp'y'j g'o g'cplpi "qh'Uge'v'q'p'4*99+"qh'y'j g'Ego r cplgu'Cev."42350"

F kt gevqt IRtgo qvgt "	Mg{ 'O cpci gt kcnRgtuqppgn'	Tgr v'q'p'
Mctuj cp'Revgn'	F kpguj 'Revgn'	Hcv'j gt/Uqp"

CTTCPI GO GPVUCPF 'WPGTUVCPF RPI 'Y K/J 'O CLQT'UJ CTGJ QNF GTU'

P qpg'qh'qwt'F kt gevqtu'j cxg'dggp" cr r qkpvgf "qp" qwt"Dqctf "r wu'wcpv'v'q'cp{ "cttcpi go gpv'y'j kj "qwt'o clqt" u'j ctgj qrf gtu."ew'wqo gtu."w'r r r'ktu'qt'q'v'j gtu0'

UJ CTGJ QNF RPI 'QH'VJ G'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f k'uemugf "dgm'y. "pqp'g'qh'y'j g'Mg{ "O cpci gt kcn'Rgtuqppgn'j qrf "cp{ "Gs w'v' { "Uj ctgu'qh'qwt' Ego r cp{ "cu'qp'y'j g'f cv'g'qh'y'j ku'F tch'Tgf "J gttkpi "Rtqur gewu0"

Ut 0' P q0'	P co g'qh'y'j g'F kt gevqt "	P q0'qh'Gs w'v' { " Uj ctgu'	' 'qh'Rt g'Kw'g' Gs w'v' { " Uj ctg'Ecr kcn'	' 'qh'Rqu'Kw'g' Gs w'v' { " Uj ctg'Ecr kcn'
30'	F kpguj 'Revgn'	6.29.222"	9024' "] _"
40'	O wnguj 'Revgn'	4.37.222"	503' "] _"

TGO WPGTUVKQP TEQO RGPUCVKQP 'VQ'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f k'uemugf "dgm'y. "pqp'g'qh'y'j g'Mg{ "O cpci gt kcn'Rgtuqppgn'j cxg'dggp"r c'k'f "i t'qu'lt'go wpgt'cv'q'p' cu'qp'y'j g'f cv'g'qh'y'j ku'F tch'Tgf "J gttkpi "Rtqur gewu0"

"	"	"	"	"	"	"	"	"	Amount (Rs. in Lakhs)
P co g'qh'y'j g'Mg{ 'O cpci gt kcnRgtuqppgn'	Tgo wpgt'cv'q'p'r c'k'f 'f wt kpi 'H' '4239/3: "								

O wnguj 'Rcvgn'	5082"
F kpguj 'Rcvgn'	5082"

"

DQPWU'QT'RTQHKV'UJ CT&PI 'RNCP'QH'VJ G'F KTGEVQTU'IMG' 'O CPCI GTKCN' RGTUQPPGN'

Qwt'Ego r cp{ "j cu'pqv'gpvgtgf "kpq'cp{ "Dqpwu'qt'Rtqhk'Uj ctkpi "Rncp'y kj "cp{ "qh'yj g'F ktgevqtu."Mg{ "O cpci gtcn'Rgtuqppgnf

EQPV&PI GPV'CPF'F GHGTTGF'EQO RGPUCVKQP'RC' CDNG'VQ'MG' 'O CPCI GTKCN' RGTUQPPGN'

P qpq'qh'qwt "Mg{ "O cpci gtcn'Rgtuqppgn'j cu'tgegkxgf "qt "ku' gpvknf "v" cp{ "eqpvpi gpv' qt "f ghgttgf "eqo r gpucvqp0

NQCPUVQ'MG' 'O CPCI GTKCN'RGTUQPPGN'

Vj g'Ego r cp{ "j cu'pqv' kxgp'cp{ "ncpu'cpf'cf xcegu'v'v'j g'Mg{ "O cpci gtcn'Rgtuqppgn'cu'qp'v'j g'f cvg'qh' vj ku'F tch'Tgf "J gttkpi "Rtqr gewu0 " " "

RPVGTGUV'QHMG' 'O CPCI GTKCN'RGTUQPPGN'

Vj g'Mg{ "O cpci gtcn'Rgtuqppgn'qh'qwt'Ego r cp{ "j cxg'kpvtguv'lp'qwt'Ego r cp{ "v'v'j g'gzvvpv'qh'yj g' tgo wpgtcvqp" qt "dgpghku" v" y j lej " vj g{ "ctg" gpvknf "v" cu" r gt " vj gk" vto u" qh' cr r qkpvo gpv' cpf " tgo dwtugo gpv'qh'gzr gpugu'pewtgf "d{ "v'j go "f wtkpi "v'j g'qtf kpct{ "eqwtug'qh'dwukpui'cpf "v'v'j g'gzvvpv' qh'Gs wkv{ "Uj ctgu'j gtf "d{ "v'j go "lp'qwt'Ego r cp{ "kh'cp{ "cpf "f kxf gpf u'r c{ cdng'v'j gtagp."kh'cp{ 0"

Gzegr v'cu'f kuenugf "lp'v'j ku'F tch'Tgf "J gttkpi "Rtqr gewu."pqpg'qh'qwt'ng{ "o cpci gtcn'r gtupppgn'j cxg' dggp'r ckf "cp{ "eqpuk' gtcvqp"qh'cp{ "pcwtg'htgo "qwt'Ego r cp{ "qj gt'v'j cp'v'j gk'tgo wpgtcvqp0

Gzegr v'cu'wcvf "lp'v'j g'j gcf kpi "knf "“Related Party Transactions” wpgt'v'j g'Ugevkp'knf "ōFinancial Statements as Restatedō'dgi kppkpi "qp'r ci g"3: 4"qh'yj ku'F tch'Tgf "J gttkpi "Rtqr gewu'cpf "f guetldgf " j gtgk'cdqxs."qwt'ng{ "o cpci gtcn'r gtupppgn'f q'pqv'j cxg'cp{ "qj gt'kpvtguv'lp'v'j g'dwukpui'qh'qwt'Ego r cp{ 0"

EJ CPI GU'P'MG' 'O CPCI GTKCN'RGTUQPPGN'P'VJ G'NCUV'VJ TGG' GCTU"

Vj g'Ej cpi gu'lp'v'j g'Mg{ "O cpci gtcn'Rgtuqppgn'lp'v'j g'rcuv'v'j tgg{"gctu'ctg'cu'hqmqy u"

Pco g"	Fcvq'qhlCrrqlpwo gpv'	Pcwtg'qhl'xgvp'	Tgcup"
O cwknf'F kzk'	Lwn{ "29."423: "	Crrqlpwo gpv'	Crrqlpvgf "cu'Ego r cp{ "Ugetgvt{ "
O wnguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp'F guki pcvqp"	F guki pcvgf "cu'lp'v'v'j g'gzvvpv' O cpci kpi "F ktgevqt"
F kpguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp'F guki pcvqp"	F guki pcvgf "cu'lp'v'v'j g'gzvvpv' O cpci kpi "F ktgevqt"
I cwtcx'Rcvgn'	Ugr vgo dgt'43."423: "	Crrqlpwo gpv'	Crrqlpvgf "cu'Ej kgh' Hkpcpekcn'Qhlegt"

Qj gt'v'j cp'v'j g'cdqxs'ej cpi gu'v'j gtg'j cxg'dggp'pq'ej cpi gu'v'j g'MO R'qh'qwt'eqo r cp{ "v'v'j cvctg'pqv'lp" vj g'pqto cn'ecwug'qh'go r mq{ o gpv0"

GUQRIGURU'UEJ GO G'VQ'GO RNQ' GGU"

Rtgugpwn{ "y g'f q'pqv'j cxg'cp{ "GUQRIGURU'Uej go g'ht'go r mq{ ggu0

RC' O GPV'QT'DGP GHV'VQ'QWT'QHHEGTU'PQP'UCNCT' 'TGNCVGF +'



Gzegr v'cu'f kuenugf "lp'v'j g'j gcf kpi "knf "ōRelated Party Transactionsō'lp'v'j g'Ugevkp'knf "ōFinancial Statements as Restatedō'dgi kppkpi "qp'r ci g"3: 4"qh'yj ku'F tch'Tgf "J gttkpi "Rtqr gewu."pq'co qwpv'qt" dgpghk'j cu'dggp'r ckf "qt "i kxgp'y kj lp'v'j g'v'j tgg'r tgegkpi " { gctu'qt'ku'lpvvpf gf "v'v'j g'gzvvpv' "qt "i kxgp'v'j cp{ " qh'qwt'qh'legtu'gzegr v'v'j g'pqto cn'go wpgtcvqp'ht'ugt'xlegu'tgpf gtf "cu'qh'legtu'qt'go r mq{ ggu0




QWT'RTQO QVGT'CPF'RTQO QVGT'I TQWR''

QWT'RTQO QVGTU''

Qwt'Ego r cp{ "ku'r tqo qvgf "d{ "O wnguj "Rcvg" F kpguj "Rcvg" Mctuj cp "Rcvg" Rtcnauj "Rcvg" O cpl'Rcvg" Rtcnauj "Mctucpdj ck'Rcvg" J WH'cpf "Mctucpdj ck'F gxlkdj ck'Rcvg" J WH'Cu"qp" f cvg"qh" y ku'F tch" Tgf" J gttkpi "Rtqur gewu." qwt'r tqo qvgtu" j qf u." kp'ci i tgi cvg"42.; 7.222"Gs wkv{ "Uj ctgu'tgr tgugpvkpi "5804" "qh" yj g'r tg/kuwg'r ckl "vr "uj ctg" ecr kcn'qh'qwt'Ego r cp{ 0'

Dt lgh'r t qhkg'qh'qwt 'Rt qo qvgt u'ku'cu'wpf gt <'

	<p>O wnguj 'Rcvg' Rt qo qvgt ' ('Lqpv' O cpci kpi 'F k gevqt ' "</p> <p>O wnguj "Rcvg" ci gf "62" { gctu. "ku" yj g" Rt qo qvgt " (" Lqpv" O cpci kpi " F k gevqt "qh'qwt'Ego r cp{ 0J g"j cu'dggp" F k gevqt "qh'yj g'Ego r cp{ "ukpeg" kpeqr qtcvkqp" cpf "yj gtgchgt" j cu'dggp" f guki pcvgf "cu" Lqpv" O cpci kpi " F k gevqt "qh'yj g'Ego r cp{ "y kj "ghgevt" it qo "Cwi wuv"36."423: 0J g"j cu" eqo r ngvgf "j ku"D'Ego "J qpqwtu" *Rctv K'eqo o gteg" gzco kpcvkqp" it qo " yj g' Wpkxgtukv{ "qh'Dwt f y cp0J g"j cu'cp" gzt gkpeg'qh'o qtg'yj cp"7" { gctu" kp" uvggn' cpf " r kr g" kpf wut { 0 J g" ewtgpvn{ " mqnu" chgt" yj g" qxgtcm' qr gtcvkqp" qh'yj g'eqo r cp{ 0'</p> <p>Rcur qt v'P q<P 556359; "</p> <p>F t k l kpi 'Nlegpug<I L3: "42362227; 75"</p> <p>Xqvg t u'K' <O J N435229: "</p> <p>"</p> <p>Cf f t g u k<33" Xlpc{ cm' Rctm" Qr r 0' Cuj kty cf "J qur kcn' Eqmci g" Tqcf " Fcj gi co "5: 4527. "I wltcv. "Kf k"</p> <p>"</p> <p>Xgpw t gu' Rt qo qvgt ' d{ ' qwt ' Rt qo qvgt <'</p> <p>30A O wnguj dj ck'Rcvg" J WH'</p> <p>"</p> <p>Hqt" hwt yj gt" f gvcku" tgrcvkpi " vq" O wnguj "Rcvg" kperw kpi " vgt o u" qh' cr r qkpw gpv" cu" qwt" Lqpv" O cpci kpi " F k gevqt. " qy gt" f k gevqt u j kr u. " r ngcug" tghgt "vq" yj g" ej cr vgt "vkrf "ôOur Management"" dgi kppkpi "qp" r ci g"37: "qh'yj ku'F tch" Tgf "J gttkpi "Rtqur gewu0</p>
	<p>F lpguj 'Rcvg' Rt qo qvgt ' ('Lqpv' O cpci kpi 'F k gevqt ' "</p> <p>F lpguj "Rcvg" ci gf "52" { gctu. "ku" yj g" Rt qo qvgt " (" Lqpv" O cpci kpi " F k gevqt "qh'qwt'eqo r cp{ 0J g"j cu'dggp" F k gevqt "qh'yj g'Ego r cp{ "ukpeg" kpeqr qtcvkqp" cpf "yj gtgchgt" j cu'dggp" f guki pcvgf "cu" Lqpv" O cpci kpi " F k gevqt "qh'yj g'Ego r cp{ "y kj "ghgevt" it qo "Cwi wuv"36."423: 0J g"j qf u" c" O cuxgtu" f gi tgg" kp" Dwukpgui" Cf o kpkntcvkqp" it qo " Wpkxgtukv{ " qh' P qty c{ 0J g"j cu'cp" gzt gkpeg'qh'o qtg'yj cp"7" { gctu" kp" uvggn' cpf " r kr g" kpf wut { 0J g' ku' t gupvn{ " mqnkpi " chgt " ucngu' cpf " r tqf wvkvq" F gr ctvo gpv" kp" yj g'eqo r cp{ 0'</p> <p>"</p> <p>Rcur qt v'P q<U78947; 6""</p> <p>F t k l kpi 'Nlegpug<I L3: "42322388528"</p> <p>Xqvg t u'K' <O J N58: 6; 39"</p> <p>"</p> <p>Xgpw t gu' Rt qo qvgt ' d{ ' qwt ' Rt qo qvgt <'</p> <p>P ki'</p> <p>"</p> <p>Cf f t g u k<6. "Xlpc{ cm' Rctm' Uqelgv{ . Dj " Cvkj KJ qvgn' Fcj gi co /5: 4527" I wltcv. "Kf k"</p>

	<p>Hqt" hwtj gt" f gvcnu" tgrvki " vq" F lpguj " Rcvgn" kpenw lpi " vto u" qh" cr r qkpo gpv" cu" qwt" Lqkp" O pci lpi " F kgevqt." qvj gt" f kgevqtuj kr u." r rgcug" tghgt" vq" yj g" ej cr vgt" vkrf "ôOur Management""dgi kplkpi "qp" r ci g"37: "qh'yj ku'F tch/Tgf "J gttkpi 'Rtqur gewu0</p>
	<p>Mctuj cp'Rcvgn'Rt qo qvgt' ('P qp/Gzgewkxg'F kgevqt "</p> <p>Mctuj cp" Rcvgn" ci gf "85" { gctu. "ku" yj g" Rtqo qvgt" (" P qp/Gzgewkxg" F kgevqt" qh'qwt' Ego r cp{ 0J g"j cu'dggp' P qp/"Gzgewkxg'F kgevqt" qh'yj g" Ego r cp{ " y kj " ghge'v' htqo " Cw wuv" 36." 423: 0' J g" ku" cp" wpf gt" o cvlewrv0' J g"j cu" cp" gsr gtlpege" qh" o qtg" yj cp" 32" { gctu" kp" uvggn' kpf wut { 0' Rcur qt v'P q<U78: 5375" F tklpi 'Nlegpug<I L3: "42292246: 24" Xqvgtu'KF <O J N54: 239; " " Cf f t gux< 6." Xlpc{ cni' Rctm' Uqe." DIJ " Cwkj k' J qvgn" Fcj gi co ." I cpfj kpci ct"5: 4527."I wltcv."kpf k" " Xgpwtt gu'Rt qo qvgt 'd{ 'hwt 'Rt qo qvgt <' 30Á Xlpc{ cni'VO V'Dctu'Rtkxcv'Nko ksf 0' 40Á Mctucpdj ck'F gxlkij ck'Rcvgn'J WHO' " Hqt" hwtj gt" f gvcnu" tgrvki " vq" Mctucp" Rcvgn" kpenw lpi " vto u" qh" cr r qkpo gpv" cu" qwt" P qp/Gzgewkxg" F kgevqt." qvj gt" f kgevqtuj kr u." r rgcug" tghgt" vq" yj g" ej cr vgt" vkrf "ôOur Management""dgi kplkpi "qp" r ci g"37: "qh'yj ku'F tch/Tgf "J gttkpi 'Rtqur gewu0</p>
	<p>Rtcnruj 'Rcvgn'Rt qo qvgt "</p> <p>Rtcnruj "Rcvgn" ci gf "58" { gctu. "ku" yj g" Rtqo qvgt" qh'qwt' Ego r cp{ 0J g"ku" cp" wpf gt" o cvlewrv0' J g"j cu" o qtg" yj cp"; "{ gctu" qh'gzs gtlpege" kp" uvggn' kpf wut { 0' " Rcur qt v'P q<N553287; " F tklpi 'Nlegpug<I L3: "42292235273" Xqvgtu'KF <O J N5749; 89" " Cf f t gux< 6." Xlpc{ cni' Rctm' Uqe." Qrr " Fcj gi co " Eqmgi g." Fcj gi co ." I cpfj kpci ct"5: 4527."I wltcv."kpf k" " Xgpwtt gu'Rt qo qvgt 'd{ 'hwt 'Rt qo qvgt <' 30Á Rtcnruj 'Mctucpdj ck'Rcvgn'J WHO' " J g"j qrf u'f kgevqtuj kr "kp" Xlpc{ cni'VO V'Dctu'Rxv0Nf 0</p>
	<p>O cpkRcvgn'Rt qo qvgt "</p> <p>O cpkRcvgn" ci gf "83" { gctu. "ku" yj g" Rtqo qvgt" qh'qwt' Ego r cp{ 0Uj g'ku" cp" wpf gt" o cvlewrv0' " Rcur qt v'P q<U78: 4987" F tklpi 'Nlegpug<P qv' Cxcrkdng" Xqvgtu'KF <O J N5: 42383" " Xgpwtt gu'Rt qo qvgt 'd{ 'hwt 'Rt qo qvgt <' P ki' "</p>

	Cf f t g u "6. "Xlpc { cmlRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. " Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k
--	--

QVJ GT'RTQO QVGTU

"

Mctucpdj ckF gxldkj ckRcvgnJ WH'

Mctucpdj ckF gxldkj ckRcvgnJ WH'y cu'hqto gf "qp'Lwn{ '33. '3; : 4'cpf 'ku'o go dgtu'ctg'Mctuj cp'Revgn'O cpk' Revgn'Rtcnauj 'Revgn'F kpguj 'Revgn'cpf 'F cmuj c'RevgnO'Mctuj cp'Revgnku'yj g'Mctv'qh'Mctucpdj ckF gxldkj ck' RevgnJ WH'

"

RCP <CCIJ M7784P "

Cf f t g u "6. "Xlpc { cmlRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. "Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k"

"

"

Rtcnauj 'Mctucpdj ckRcvgnJ WH'

Rtcnauj 'Mctucpdj ckRcvgnJ WH'y cu'hqto gf "qp'Ugr vgo dgt "42. "4228" cpf 'ku'o go dgtu'ctg'Rtcnauj 'Revgn' Lq'k'Revgn'J gg'v'Revgn'cpf 'O cpvc'RevgnO'Rtcnauj 'Revgnku'yj g'Mctv'qh'Rtcnauj 'Mctucpdj ckRcvgnJ WH'

RCP <CCOJ R575: C "

Cf f t g u "6. "Xlpc { cmlRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. "Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k"

F GENCTCVKQP "

Qwt'Ego r cp{ 'eqphko u'yj cv'yj g'r gto cpgpv'ceeqwpv'pwo dgt. "dcpn'ceeqwpv'pwo dgt'cpf 'r cuur qtv'pwo dgt" qh'qwt'kpf kxf wcnRtqo qvgtu'cpf 'y' g'r gto cpgpv'ceeqwpv'pwo dgt'cpf "dcpn'ceeqwpv'pwo dgt'qh'yj gt'yj cp" r tqo qvgtu'uj cml'dg'uwo kwgf "v'yj g'Uqem'Gzej cpi g'cv'yj g'vko g'qh'hkpi "qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu'yj kj 'k0'

IPVGTGUV'QHRTQO QVGTU'

Qwt'Rtqo qvgtu'ctg'lpvgtguf "lp"qwt'Ego r cp{ "v'yj g'gzv'p'yj cv'yj g{ "j cxg'r tqo qvgt'qwt'Ego r cp{ "cpf " ctg" lpvgtguf "v" yj g'gzv'p' qh' yj gk' u'j ctgj qrf kpi " cpf " yj g' f kxf gpf " tgegkcdrg. " kh' cp{ " cpf " qv' gt " f kntkdwkpu"lp"t'gur gev'qh'yj g'Gs wkv{ "Uj ctgu"j gtf "d{ "y' go O'Hqt "f gckn'tgi ctf kpi "uj ctgj qrf kpi "qh'qwt" r tqo qvgtu'lp"qwt'Ego r cp{. "r ngcug"tghgt " "Capital Structure" qp"r ci g": 4"qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu0'

Qwt'Rtqo qvgtu'o c{ "cnuq'dg'f ggo "v"dg'lpvgtguf "lp"qwt'Ego r cp{ "v'yj g'gzv'p'qh'yj gk' u'j ctgj qrf kpi I' lpvgtguf"lp"qwt'i tqw'eqo r cp{ "lqt'xgpwtgu'r tqo qvgt'd{ "y' go 'y' kj 'y' j lej 'qwt'Ego r cp{ "tcpucew'f wtkpi " yj g'eqwtug'qh'ku'qr gtcv'kpu0'

Qwt'Rtqo qvgtu. 'Mctuj cp'Revgn'F kpguj 'Revgn'cpf 'O wnguj 'Revgn'ctg'cnuq'yj g'F kgevqtu'cpf 'MO Ru'qh'qwt' Ego r cp{ "cpf "o c{ "dg'f ggo gf "v"dg'lpvgtguf "v" yj g'gzv'p'qh'yj gk' wpgtcv'kpu'cpf I'qt'tgko dwtugo gpv'qh' g'zr gpugu'r c{ cdr'g "v" yj go "hqt" ugtxlegu" tpgf gtf "v" wu' kp' ceeqtf cpeg" y' kj " yj g' r tqxkukpu" qh' yj g' Ego r cplgu'Cev."4235"cpf "lp"vgtu u'qh'yj g'ci tggo gpv'gpvgtgf "lpvq'yj kj "qwt'eqo r cp{. "kh'cp{ "cpf "CqC" qh'qwt'Ego r cp{ O'Hqt "f gckn'r ngcug"ugg " "Our Management", "Financial Statements" cpf " "Capital Structure" dgi kppkpi "qp"r ci gu'37: . '3: 4'cpf ": 4't'gur gev'kxgn' "qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu0'

Qwt'Rtqo qvgt'f qgu'pqv'j cxg'cp{ "lpvgtguf"lp"cp{ "r tqr gtv{ "ces wktgf "qt"r tqr qugf "v"dg'ces wktgf "d{ "qwt' Ego r cp{ "lp" c"r g'kqf "qh'yj q{ "gctu" dghqtg" h'kpi "qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu"qt"lp"cp{ " tcpucew'kpu'd{ "qwt'Ego r cp{ "hqt"ces wktk'kpu'qh'rcpf. "eqpuw'w'kpu'qh'dw'k'kpi "qt'lw'r r n' "qh'o cej kpgt{. "

EQO OQP'RWUWU'

Qwt'I tqw'Eqo r cp{ "xk' O'Xlpc { cmlVO V'Dctu'Rtkxcvg'Nko kgf. "f gcm'lp" yj g'uko knt "dwukpgu'cev'k'k'k'ku' cu' yj cv' qh' qwt'Eqo r cp{ O'Vj g' gp'k'ku' f q"pqv' j cxg' cp{ "pqp/eqo r gvg" ci tggo gpv'kp" r nreg" co qpi "

yj go ugrxgu0Cu'c'tguwn: 'eqphrlev'qhl'pvgtgusu'bo c{ 'ctkug'lp'cmjcevkpi 'dwukpguu'qr r qtwpkkgu'co qpi uv'qwt' Ego r cp{ 'cpf' 'I tqwr 'Ego r cp{ 'lp'ekewo ucpegu'y j gtg'qwt' 'tgu gevkxg'lpvgtgusu'f kxgti g0'kp'ecugu'qh' eqphrlev'qwt'Rtqo qvgt'bo c{ 'hcxqwt'ksugr'qt'qyj gt'xgpwtgukp'y j lej 'qwt'Rtqo qvgtu'f cxcg'lpvgtgusu0Gzevr' cu'f'kuenqugf 'lp'yj ku'Ftch/Tgf 'J gttkpi 'Rtqur gewu. 'qwt'rtqo qvgtu'f q'pqvj cxcg'cp{ 'lpvgtguv'lp'cp{ 'xgpwtg' yj cv'ku'lpqxqrgf 'lp'cp{ 'cevkxkgu'uko krt'vq'yj qug'eqpf wevgf 'd{ 'qwt' Ego r cp{ 0"

TGNCVGF 'RCTV' 'VTCPUCEVQPU'

Hqt'yj g'tcpucevqpu'y kj 'qwt'Rtqo qvgtu. 'Rtqo qvgt' I tqwr 'cpf' 'I tqwr 'Ego r cp{. 'r ngcug'tghgt'vq'ej cr vgt' vkrxf "öRelated Party Transactions""qp'r ci g'3: 2"qh'yj ku'Ftch/Tgf 'J gttkpi 'Rtqur gewu0

Gzevr'v'cu'ucvxf 'lp' "öRelated Party Transactions""dgi kppkpi 'qp'r ci g'3: 2"qh'yj ku'Ftch/Tgf 'J gttkpi 'Rtqur gewu. 'cpf' 'cu'ucvxf 'yj gtgk. 'qwt'Rtqo qvgt'qt'cp{ 'qh'yj g'Rtqo qvgt' I tqwr 'Gp'vkgu'f q'pqvj cxcg'cp{ ' qyj gt'lpvgtguv'lp'qwt'dwukpguu0

RC' O GPV'QT'DGP GHVUVQ'RTQO QVGTU'

Gzevr'v'cu'ucvxf 'qyj gty kug'lp'yj g'ej cr vgt'vkrxf "öRelated Party Transactionsö"qp'r ci g'3: 2"qh'yj ku'Ftch/Tgf 'J gttkpi 'Rtqur gewu. 'yj gtg'j cxcg'dggp'pq'r c{o gpw'qt'dgpg'ksu'vq'yj g'Rtqo qvgtu'f wtkpi 'yj g'vy q'g'gtu' r tkqt'vq'hkpi 'qh'yj ku'Ftch/Tgf 'J gttkpi 'Rtqur gewu0

QWT'RTQO QVGT' I TQWR'

Qwt'Rtqo qvgt' I tqwr 'lp'vgtu u'qh'Tgi wrcvqp'4*3+* d+qh'yj g'UGDK*KEF T+Tgi wrcvqp'ku'cu'wpf gt<

C0 PcwtenRgtuqpu'y j q'tgt'ctv'qhl'yj g'Rtqo qvgt' I tqwr <

Tgrvkvpuj k' " y kj " Rtqo qvgtu'	O wnguj " Rcvgn'	F lpguj 'Rcvgn'	Mctuj cp' " Rcvgn'	Rt cneuj " Rcvgn'	O cpk' Rcvgn'
Hcvj gt "	Xkuj tco " Rcvgn'	Mctuj cp'Rcvgn'	Ncvg'F gxlk' Rcvgn'	Mctuj cp'Rcvgn'	Ncvg'Xcrk' Rcvgn'
O qvj gt "	Nczo k' Rcvgn'	O cpk'Rcvgn'	Ncvg'Lcpc" Rcvgn'	O cpk'Rcvgn'	Ncvg'Ncn'Rcvgn'
Dt qvj gt "	/"	Rt cneuj "Rcvgn' "	P etc { cp'Rcvgn' Tcvcpuj k' Rcvgn'	F lpguj "Rcvgn' "	Tcxlk'Rcvgn' cpf " O cj gpf tc" Rcvgn'"
Ukngt "	F ggr c'Rcvgn' Lqvk'Rcvgn' cpf 'Rtkk'Rcvgn' "	F cmuj c'Rcvgn' "	O cpk'Rcvgn' Lco cpc" Nko dcpk'cpf " I cpi c'Rcvgn'	F cmuj c'Rcvgn' "	Lco pc'Rcvgn' "
Ur qwug' "	F lo r ng'Rcvgn' "	J gven'Rcvgn'	O cpk'Rcvgn'	Lqvk'Rcvgn' "	Mctuj cp'Rcvgn'
Uqp*ut'	Xgf cpuj " Rcvgn' "	/"	Rt cneuj "Rcvgn' cpf 'F lpguj " Rcvgn'	J ggv'Rcvgn' cpf 'O cpvc" Rcvgn'	F lpguj "Rcvgn' cpf 'Rt cneuj " Rcvgn'
F cwi j vgt *ut'	Rtkuj c'Rcvgn'	Rt cvj c'Rcvgn'	F cmuj c'Rcvgn'	P (C0'	F cmuj c'Rcvgn'
Ur qwugau' Hcvj gt "	Ncvg'I k'f j ct" Rcvgn'	Rctuj qvco " Tekf cpk'	Ncvg'Xcrk' Rcvgn'	F gdlk'Mcplk' Rcvgn'	Ncvg'F gxlk' Rcvgn'
Ur qwugau' O cvj gt "	P kto cnr'Rcvgn'	Mcuwt " Tekf cpk'	Ncvg'Ncn'Rcvgn' "	Dj cpw'Rcvgn' "	Ncvg'Lcpc" Rcvgn'
Ur qwugau' Dt qvj gt "	Ncrk'Rcvgn' "	Dj cxkp" Tekf cpk' "	Tcxlk'Rcvgn' cpf " O cj gpf tc" Rcvgn'	Mcr klf gdlk' Rcvgn' "	P etc { cp'Rcvgn' cpf 'Tcvcpuj k' Rcvgn'
Ur qwugau' Ukngt "	Dj cxcpc" Rcvgn' Uj qdj cpc" Rcvgn'cpf "	F kr vk'Rcvgn' Ici twk' F ky cpk'"	Lco pc'Rcvgn'" "	F cmuj c'Rcvgn'" "	O cpk'Rcvgn' Lco cpc" Nko dcpk'cpf " I cpi c'Rcvgn'

	Uctkne'Revgn'''				
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D0 Ego rcpkgu'Hkt o u'Gpvlkgu'ēpf 'J WHr/hqto kpi 'rctv'qhl'qwt 'Rt qo qvgt 'I t qwr <'

30Á Uj cpnet'Vlo dgt'Eq0"
40Á Uj tgg'Wb k{c'Xlk{ 'Ucy 'o kn0'
50Á Wb k{c'Gpvgtr tkug0'
60Á Xgf cpv'Kur cv0'
70Á Xlpc{ cm'Vgej pq'Ecu'kpf wutkgu0'
80Á O wnguj dj ck'Revgn'J WH0'
90Á Xkuj tco dj ck'Revgn'J WH0'

Qwt'Ego rcp{'J cu'kuuwgf'rgwgtu'f cvgf 'Ugr vgo dgt'3: .:423: "v'y g'tgrvkgu'qhl'qwt'kpf kxk'wcnr tqo qvgtu.'"
Tgrvkgu'qhl'O wnguj 'Revgn'k0F ggr c'Revgn'U qv'k'Revgn'Rt k'k'Revgn'P k'o c'r'Revgn'Ncrk'Revgn'Dj cxcpc'
Revgn'Uj qdj cpc'Revgn'''Uctkne'Revgn'**Tgrvkgu'qhl'F lpguj 'Revgn'k0F cmij c'Revgn'Rctuj qco 'Tck'cpk'**
Mcuw' 'Tck'cpk'Dj cxlp'Tck'cpk'F k'r'k'Revgn'Lei twk'F ky cpk'**Tgrvkgu'qhl'Mctuj cp'Revgn'k0P etc{cp'**
Revgn'Tecvuj k'Revgn'O cpk'Revgn'Leo cpc'Nlo depk'I cpi c'Revgn'Leo pc'Revgn'ēpf **Tgrvkgu'qhl'Rtcnēuj "**
Revgn'k0Dj cpw'Revgn'cpf 'F cmij c'Revgn'cunlpi 'hqt'f gcknu'qhl'gpv'k' "gu+lp"y j lej "y g{ "ugxgtcm' "qt"
lqkpv' "o c{ "j cxg'cp'kpvgtu'cmipi "y kj "y g'r gtuqpcn'f qewo gpw'ht'kf gpv'k'ecv'q'qhl'r tqo qvgt"i tqwr 0'
J qy gxgt. "y g'j cxg'pqv'tgegkxgf "tgr n' "htqo "cp{ "qhl'y gug'tgrvkgu'0Vj gtghgtg. "y g'f kuemw'gu'o cf g'kp"
y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu'ctg'rko kgf "v'y g'gz'v'qhl'kphqto cvkq'v' cvj cu'dggp'o cf g'cxckrdng"
d{ "qwt'Rtqo qvgtu'lp'tgrvkgu'v'q'Rtqo qvgt'I tqwr "cpf 'I tqwr 'Ego rcpkgu0'

'''

TGNCVKQPUJ KR'QHRTQO QVGTU'Y K/J 'QWT'F KTGEVQTU'

Gzegr v'cu'f kuemugf "j gtgk. "qwt'Rtqo qvgt'ku'pqv'tgrv'v' "v'cp{ "qhl'qwt'Ego rcp{ ō'F kgevqtu'y kj kp"y j g"
o gcpkpi "qhl'Ugevkp"4*99+qhl'y g'Ego rcpkgu'Cev."42350'

Rt qo qvgt "	F k gevqt "	Tgrvkgu'p' k "
Mctuj cp'Revgn'	F lpguj 'Revgn'	Hcy gt "
Rtcnēuj 'Revgn'	Mctuj cp'Revgn'	Uqp"
	F lpguj 'Revgn'	Dtqy gt u"
O cpk'Revgn'	Mctuj cp'Revgn'	Ur qwug"
	F lpguj 'Revgn'	O qy gt "

FKCUUQEKCQKQ'P'DI 'VJ G'RTQO QVGTU'R'VJ G'NCUV'VJ TGGI GCT"

P qpg'qhl'qwt'Rtqo qvgt'j cu'f kcuuqekcv'v' "y go ugrxgu'htqo "cp{ "eqo rcp{ "f wtkpi "y g'rcu'v'y tgg"{'gctu0'

EJ CPI GU'R'EQPVTQN"

Vj gtg'y cu'pq'ej cpi g'kp"o cpci go gpv'qhl'qwt'Ego rcp{ "f wtkpi "y tgg"{'gctu"ko o gf kcvgn' "r tgegf kpi "y g"
f cvg'qhl'k'kpi "qhl'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

NKVH CVKQP'KXQNXR'I 'QWT'RTQO QVGTU"

Hqt "f gcknu'qhl'rgi cn'cpf "tgi wrcvt{ "r tqeggf kpi u'lp'xq'k'kpi "qwt'Rtqo qvgtu."r r'cug'tghgt" "Outstanding
Litigation and Material Developments" qp'r ci g"423'qhl'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

EQPHKTO CVKQPU"

Qwt'Ego rcp{. "qwt'Rtqo qvgtu'cpf "o go dgtu'qhl'r tqo qvgt"i tqwr "ctg'pqv'Y k'hw'F ghcv'w'gtu'cpf "y gtg'ctg"
pq'x'k'q'v'k'p'q'qhl'ugew'k'kgu'rcy u'eqo o kwgf "d{ "qwt'Rtqo qvgtu'lp'v' g'r cu'v'cpf "pq'r tqeggf kpi u'ht'x'k'q'v'k'p'q'
qhl'ugew'k'kgu'rcy u'ctg'r gpf kpi "ci ckpu'v'y go 0'

Qwt'Rtqo qvgtu'ctg'pqv'k'p'v'gtu'v' "cu'c'o go dgt'qhl'c'ht'o "qt'eqo rcp{. "cpf "pq'lw'o "j cu'dggp'r c'k' "qt'ci tggf "
v'q'dg'r c'k' "v'q'qwt'Rtqo qvgtu'qt'v'q'u'w'ej "ht'o "qt'eqo rcp{ "lp'ecuj "qt'q'y gty kug'd{ "cp{ "r gtuq'p'ht'ugtx'k'eg'u"
tgp'f gtg'f "d{ "qwt'Rtqo qvgtu'qt'd{ "u'w'ej "ht'o "qt'eqo rcp{ "lp'eqppgevkp'y kj "y g'r tqo qv'k'p'q' "ht'o cvkq'p"
qhl'qwt'Ego rcp{0'

Qwt "Rtqo qvgtu" cpf "o go dgtu" qh' yj g' Rtqo qvgt "I tqwr "j cxg" pqv' dggp" r tqj kdkgf "htqo "ceeguulpi "qt" qr gtcvpi "kp" ecr kcn'o ctngvu" wpf gt "cp{ "qtf gt" qt "f kgevkqp" r cuugf "d{ "UGDKqt" cp{ "qvj gt" tgi wrcvqt{ "qt" i qxgtpo gpvcn'cwj qtkv{ 0

Qwt "Rtqo qvgtu" ctg' pqv' cpf "j cu'pgxgt" dggp" e' r tqo qvgt. "f kgevkqp" qt' r gtuqp' kp' eqpvtqn' qh' cp{ "qvj gt" eqo r cp{ "y j lej "ku" r tqj kdkgf "htqo "ceeguulpi "qt" qr gtcvpi "kp" ecr kcn'o ctngvu" wpf gt "cp{ "qtf gt" qt "f kgevkqp" r cuugf "d{ "UGDKqt" cp{ "qvj gt" tgi wrcvqt{ "qt" i qxgtpo gpvcn'cwj qtkv{ 0

Gzegr v'cu' f kuenugf "kp" "Related Party Transactions" qp' r ci g' 3: 2 "qh' yj ku' F tchn' Tgf "J gttlpi "Rtqur gewu." qwt "Rtqo qvgtu" ctg' pqv' tgrv' gf "vq" cp{ "qh' yj g" uwpf t{ "f gdvqtu" pqt "vq" yj g" dgpgh' ektkgu" qh' Nqcpu" cpf "Cf xcpegu" i kxgp" d{ hq' qwt "Eqo r cp{ 0"

QVJ GT' XGPVWTGUQH' QWT' RTQO QVGTU'

Ucxg' cpf "gzegr v'cu' f kuenugf "kp" yj g' lej cr vgt "ku' gf "Our Promoter and Promoter Group" ö" cpf "Our Group Company" ö" dgi kppkpi "qp" r ci g' 393' cpf 399. "qh' yj ku' F tchn' Tgf "J gttlpi "Rtqur gewu." yj gtg' ctg' pq' xgpwtgu" r tqo qvgt "d{ "qwt "Rtqo qvgt" kp' yj lej "yj g{ "j cxg" cp{ "dwukpguu' kp' vgt guu" T' qvj gt "kp' vgt guu" 0

F GHWPEV' TUVTWEM/ QHHEQO RCP["

P qp' g' qh' qwt "I tqwr "Eqo r cp{ "tgo clp" f ghwpev' cpf "pq" cr r r' eckvqp" j cu' dggp" o cf g' vq' yj g' Tgi kwtct "qh" Eqo r cplgu' hqt "utk' kpi "qh' yj g' pco g' qh' cp{ "qh' qwt" I tqwr "Eqo r cp{ "f wtkpi "yj g' h' xg" { gctu' r tgegf kpi "yj g" f cvg' qh' h' kpi "qh' yj ku' F tchn' Tgf "J gttlpi "Rtqur gewu" yj k' j "UGDKHw' yj gt. "pqpg' qh' qwt "I tqwr "Eqo r cp{ "h' cni" wpf gt "yj g' f gh' p' k' qp' qh' uken' eqo r cplgu' wpf gt "UEC" cpf "pqpg' qh' yj go "ku" wpf gt "y kpf kpi "wr 0

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QWT'I TQWR'EQORCP["

kp"ceeqtf cpeg'y kj "vj g'r tqxkukpu'qh'vj g'UGDK*EF T+Tgi wrcvku'p'ht'vj g'r wtr qug'qh'kf g'p'w'k'ecv'kp'qh' ol tqwr 'Eqo r cplgu'. 'qwt'Eqo r cp{ 'j cu'eqpukf gtgf 'eqo r cplgu'cu'eqxgtgf 'w'pf gt 'vj g'r r'k'ecdr'g'ceeqwp'kpi " ucpf ctf u'k'0Ceeqwp'kpi 'Ucpf ctf "3: 'kuwgf 'd{ 'vj g'k'p'k'w'g'qh'Ej ctvgtgf 'Ceeqwp'cpv'qh'k'f'k'c'cpf 'q'vj gt " eqo r cplgu'cu'r gt 'vj g'r q'k'le{ "cf q'r v'gf 'd{ "qwt'Dqctf 0'Rwtu'w'cp'v'q'c't'gu'q'w'k'p'f'c'v'gf "Ugr v'go dgt"37. "423: ." qwt'Dqctf 'x'kf g'c'r q'k'le{ "qh'o c'v'g't'k'k'v' 'j cu't'gu'q'x'gf 'vj c'v'g'z'egr v'cu'o g'p'k'p'p'gf 'k'p'vj g'r'k'uv'qh't'g'r'v'gf 'r ct'v'ku' r tgr ctgf 'k'p'ceeqtf cpeg'y kj 'Ceeqwp'kpi 'Ucpf ctf "3: . 'pq'q'vj gt 'Eqo r cp{ 'ku'o c'v'g't'k'k'v'p'c'w't'g'0"

Dcugf 'kp'vj g'edq'xg. 'vj g'h'm'y kpi 'ct'g'qwt 'I tqwr 'Eqo r cp{ <

30Á Xlpc{ cniVO V'Dctu'Rtkxcv'Nlo k'gf "

QWT'I TQWR'EQORCP["

Vj g'f g'v'k'u'qh'qwt 'I tqwr 'Eqo r cp{ 'ct'g'r tqx'kf gf 'dgm'y <

30 Xlpc{ cniVO V'Dctu'Rtkxcv'Nlo k'gf "

Eqtr qtcv'k'p'hto c'v'kp "

Xlpc{ cniVO V'Dctu'Rtkxcv'Nlo k'gf "0Xlpc{ cni+ku'c'Rtkxcv'Nlo k'gf 'Eqo r cp{ 'l'peqtr qtcv'gf 'qp'Lwn' "4: ." 422: 'w'pf gt 'vj g'r tqxkukpu'qh'Eqo r cplgu'Cev'3: 78'cpf 'j cu'ku't'gi k'v'gtgf 'q'h'leg'uk'w'c'v'gf 'cv'U'c'v'g'J k'j y c{ " P q(8: . 'F c'j gi co / "Dc{ gf 'T qcf "Xl'm'i g'<Dct'q'P'c' "O quco r wt. 'Rquv' "Uco r c. 'F c'j gi co /5: 4527. 'I w'lc'ev' " k'f'k'c'0Vj g'Eqtr qtcv'k'g'p'w'k'ecv'kp'P wo dgt 'qh'Xlpc{ cni'ku'W49532I L422: RVE2768460Vj g'ew't'g'p'v'r c'k' " wr 'ecr k'c'i'qh'Xlpc{ cni'ku'Tu05.59.72.222*Tw'g'gu'Vj tgg'Et'q'tg'Vj k'v' "U'g'x'g'p'N'cnj 'H'h'v' "Vj q'w'c'p'f 'q'p'n' -0"

Dqctf 'qh'F k'g'ev'q't u'cu'q'p'vj g'f c'v'g'qh'vj k'F t'ch'T'gf 'J g't'k'p'i 'Rt qur'gew'u'<

30Á Mctuj cp'Rev'n="

40Á Rtcn'uj 'Rev'n="

50Á Xcucp'v'Rev'n="cpf "

60Á Rtk'c'p'm'mwo ct'Rct'k'nj 0"

"

O c'k'p'q'dl'gev'qh'vj g'Eqo r cp{ <"

"

"To carry on the business of manufacturers, importers, exporters and dealers in all kinds of metals, metallic substances and alloys and the rolling, re-rolling, drawing etc. of sheets, rods, pipes and bars all sort of ingots, blocks, slabs, billets, shots and pallets, slabs, blooms, coils, wires, joists, girders, beams, and all other rolled, forged or extruded shapes, squares, angles, teels, channels, window Sections and all other Sections and all other Sections of iron, steels, wires and ferrous and non-ferrous articles of all kinds.

HKP CPEKCN'RGTHQTO CPEG"

Amount (Rs. in Lakhs except NAV)

Rct'v'ew't' u'	4236/37"	4237/38"	4238/39"
Gs w'k'f 'Rck' 'Wf 'Ecr k'c'i'	372022"	522022"	522022"
Rt'gh't'g'peg'Rck' 'Wf 'Ecr k'c'i'	322022"	322022"	/"
T'g'ug't'x'gu'c'p'f "Uw'r'm'u"			
*g'z'ew'f'k'p'i 't'g'x'c'm'c'v'k'p' 't'g'ug't'x'g"	3.: 6; 0 5"	4.223057"	3.: 44065"
k'h'c'p'f "+"			
P'g'v'C'ug'v'X'c'm'g' "k'p' "Tu0"	3555044"	989084"	929069"

"P'q'v'g'<Reserves & Surplus doesn't include Capital Redemption Reserve0

PCVWTG'CPF'GZVGPV'QH'P VGT GUV'QH'RTQO QVGTU"

EQPHIT O CVKQPU'

Qwt'I tqwr 'Ego r cp{ 'ku'pqv'hkngf 'qp'cp{ 'Uqem'Gzej cpi g'pqt'j cxg'o cf g'cp{ 'r wdne'qt'tki j w'kuuwg'qh' ugewtkku'lp'yj g'r tgeg f lpi '5'*yj tgg+'{ gctu0'

Qwt'I tqwr 'Ego r cp{ 'j cu'pqv'dggp'f genrtgf 'cu'y khlw'f ghcwngtu'd{ 'yj g'TDKqt'cp{ 'qyj gt'i qxgtpo gpvni' cwj qtkw{ 'cpf 'yj gtg'ctg'pq'xkqr'vqpu'qh'ugewtkku'ry u'eqo o kwgf 'd{ 'yj go 'lp'yj g'r cu'cpf 'pq'r tgeg f lpi u' r gvcplpi 'v'uwej 'r gpcnkgu'ctg'r gpf lpi 'ci clpuv'yj go 0'

Qwt'I tqwr 'Ego r cp{ 'j cxg'dgeqo g'pqv'dggp'f genrtgf 'ukem'eqo r cplgu'wpf gt'yj g'UEC0'Cf f kklqpcn{ ." qwt'I tqwr 'Ego r cp{ 'j cu'pqv'dggp'tgwtclpgf 'ltqo 'ceeguulpi 'yj g'ecr kcnb ctngw'ht'cp{ 'tgcuppu'd{ 'UGDK' qt'cp{ 'qyj gt'cwj qtkku0'

NKWH CVKQPU'PXQNXPI 'QWT'I TQWR'EQO RCPKU'

Hqt'f gvcnu'tgrv'gf 'vq'hkkl cvkqpu'cpf 'tgi wrcvt{ 'r tgeg f lpi u'lpqxrkpi 'qwt'i tqwr 'eqo r cp{ 'r ngcug'tghgt' vq'yj g'ej cr vgt'v'ngf "öOutstanding Litigation and Material Developments" dgi kppkpi "qp'r ci g"423"qh" yj ku'F tch'Tgf "J gttkpi 'Rtqr gewu0'

RCI O GPV'QT'DGP GHV'VQ'QWT'I TQWR'EQO RCP["

Gzegr v'cu'ncv'gf 'lp'ej cr vgt'v'ngf "öRelated Party Transactionsö'dgi kppkpi "qp'r ci g"3: 2'qh'yj ku'F tch'Tgf " J gttkpi 'Rtqr gewu."yj gtg'j cu'dggp'pq'r c{ o gpv'qh'dgpghku'vq'qwt'I tqwr 'Ego r cp{ 'f wtkpi 'yj g'r tgxkwu' hpcpekn{ gctu'pqt'ku'cp{ 'dgpghv'r tqr qugf 'vq'dg'r clf 'vq'yj go 0'

TGNCVGF'RCTV['VTCPUCEVKQP U'

Vj g'f germtcvkp'cpf 'r c{ o gpv'qh'f kxf gpf u. 'h'cp{. 'y km'dg'tgeqo o gpf gf 'd{ 'qwt 'Dqctf 'qh'F k'gevtu'cpf " cr r t q x g f 'd{ 'qwt 'uj ctgj qrf gt u. 'cv'j gk'f kuetgvpq. 'uwdlgev'vq 'j' g'r t q x k u k a p u 'q h 'j' g' C t v l e n g 'q h ' C u u k e k v k p " cpf 'j' g' E q o r c p l g u ' C e v . 4 2 3 5 0 ' k p ' c f f k k p . ' q w t ' c d k k x ' ' v q ' r c { ' f k k f g p f u ' o c { ' d g ' k o r c e v g f ' d { ' c ' p w o d g t " q h ' h e v q t u . ' k p e m f k p i ' ' j ' g ' t g u m u ' q h ' h r g t c v k p u . ' h k p c e k n e q p f k k p . ' e q p t c e w w n t g u t l e v k p u . ' c p f ' t g u t l e v x g " e q x g p c p u ' w p f g t ' j ' g ' m c p ' q t ' h k p c e k p i ' c t t c p i g o g p u ' y ' g ' o c { ' g p v g t ' k p v q ' v q ' h k p c e g ' q w t ' x c t k a u ' r t q l g e u ' c p f " c n u q ' j ' g ' h m p f ' t g s w k t g o g p u ' h q t " q w t ' r t q l g e u ' O ' Q w t ' E q o r c p { ' j ' c u ' p q ' h q t o c n f f k k f g p f ' r q n e { ' O ' Q w t ' E q o r c p { ' j ' c u ' p q v f g e r m t g f ' f k k f g p f u ' f w t k p i ' ' j ' g ' r c u ' h x g ' H l u e c n u ' O ' H q t ' h m t j g t ' f g y c k n u . ' r n g c u g ' t g h g t ' v q ' e j c r v g t ' v k r g f " " *Financial Statements as restated* " " k p ' j ' g ' U g e v k p ' v k r g f " " *Financial Information* " " d g i k p p k p i ' k p ' r c i g ' 3 : 4 ' q h ' j k u f t c h n T g f ' J g t t k p i ' R t q u r g e w u ' O ' Q w t ' E q o r c p { ' o c { ' c n u q . ' h t q o ' k o g ' q ' k o g . " r c { ' k p v g t k o ' f k k f g p f u ' o

!!

UGEVIQP 'X'6'HHP CPEKCN'UVCVGO GPVU"
HHP CPEKCN'UVCVGO GPVUCUTGUVCVGF "

Rctvwrtu"	Rci g'P q0'
Tgucvgf 'Hpcpekri'Ucvgo gpw"	H/3"q'H/69"

HR CPEKCN'UVCVGO GPVUCU'TGUCVGF "

Vq."

Vj g'Dqctf 'qh'F k'gevtu."

UwtcpkUvgv'Vwdgu'Nlo k'gf "

UP q0332.337.Qr r Xkpc{cniVO V'Dctu'Rxv'Nf.

Vcr0F'cj gi co -'5: 4537.'Uco r c

I cpf j kpci ct.'I wltcv

F gct'Uku."

Tg0Rt qr qugf 'Rwdnle'Kuvg'qh'Gs wlv{ 'Uj ct gu'qh'UwtcpkUvgv'Vwdgu'Nlo k'gf "

30 Y g"j cxg"gzco k'pgf "j g"cwcej gf "Tgucv'gf "Uwo o ct{ "Ucvgo gpv'qh'Cuvgu'cpf "Ncdkkl'gu'qh'Uwtcpk Uvgv'Vwdgu'Nlo k'gf ." (hereinafter referred to as "the Company" +cu'cv'O ctej "53."423: ."4239. 4238."4237"cpf ""4236."Tgucv'gf "Uwo o ct{ "Ucvgo gpv'qh'Rtqhk'cpf "Nqui"cpf "Tgucv'gf "Uwo o ct{ Ucvgo gpv'qh'Ecuj "Hqy "hqt"j g"hp'pelen' { gct"gp'gf "qp"O ctej "53."423: ."4239."4238."4237"cpf 4236(collectively referred to as the "Tgucv'gf "Uwo o ct{ "Ucvgo gpv" or "Tgucv'gf "Hp'pelen Ucvgo gpv") annexed to this report and initialed by us for identification purposes. These Restated Hp'pelen'Ucvgo gpv"j cxg"dggp'r tgr ctgf "d{ "j g'Ego r cp{ "cpf "cr r tqxgf "d{ "j g'Dqctf "qh'F k'gevtu qh'j g"eqo r cp{ "kp"eqppge'vqp'y kj "j g"Kp'klen'Rwdnle'Qh'gtkpi "RQ+"qp"UO G'Rrc'vqto "qh'P cv'kpcn Uqemi'Gzej cpi g'qh'Kf'k'Limited ("PUG").

40 Vj gug'Tgucv'gf "Uwo o ct{ "Ucvgo gpv"j cxg"dggp'r tgr ctgf "kp'cee'qtf cpeg'y kj "j g'tgs wltgo gpv'qh<

*k+ Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies *Rt'qur gewu'cpf "Cmq'wo gpv'qh'Ugewt'kl'gu+"T'wrgu"4236=

*k+ Vj g"Ugewt'kl'gu'cpf "Gzej cpi g'Dqctf "qh'Kf'k' "Kuvg'qh'Ecr kcn'cpf "F kuerquw'g'Tgs wltgo gpv+ Regulations 2009 ("ICDR Regulations" +kuvgf "d{ "j g"Ugewt'kl'gu'cpf "Gzej cpi g'Dqctf "qh' Kpdia ("SEBI" +lp'r wt'w'cpeg"vq"Ugew'vqp"33"qh'j g"Ugewt'kl'gu'cpf "Gzej cpi g'Dqctf "qh'Kf'k' Cev"3; ; 4'cpf "tgr'v'gf "co gp'f o gpv"t'ext'k'ec'v'kpu'ht'qo "vko g'vq"vko g=

*k+ Vj g"I wlt'cpeg"P qvg"qp"tgr'qt'w'lp"Ego r cp{ "Rt'qur gewu" *Tgx'kugf +kuvgf "d{ "j g"Kp'k'w'w'g'qh Ej ctv'gtgf "Cee'ountants of India ("I wlt'cpeg"P qvg").

50 Vj g"Ucvgo gpv'qh'Ecuj "Hqy "hqt"j g"hp'pelen' { gct"gp'gf "qp"O ctej "53."423: ."4239. 4238."4237"cpf "4236y j k'ej "j cxg"dggp'r tgr ctgf "d{ "j g'Dqctf "qh'F k'gevtu0

60 Kp'cee'qtf cpeg'y kj "j g'tgs wltgo gpv'qh'j g"Cev."K'EF T"tgi w'rc'v'kpu'cpf "I wlt'cpeg"P qvg'y g'tgr qt'v vj cv<

*k+ The "Tgucv'gf "Ucvgo gpv'qh'Cuvg'cpf "Ncdkkl'gu" as set out in Cppgzwt'g'K'v"j ku'tgr qt'v qh'j g'Ego r cp{ "cu'cv'O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg'r tgr ctgf "d{ "j g'Ego r cp{ "cpf "cr r tqxgf "d{ "j g'Dqctf "qh'F k'gevtu0Vj gug'Ucvgo gpv'qh'Cuvg'cpf "Ncdkkl'gu. cu"t'gucv'gf "j cxg"dggp'ctt'k'gf "cv'ch'gt"o cni'kpi "u'w'ej "cf l'w'wo gpv"cpf "tgi tq'w'kpi u"vq"j g'kp'k'k'f w'cn'hp'pelen'Ucvgo gpv'qh'j g'Ego r cp{ "cu'lp'q'w'qr'kp'k'p'y gtg'cr r tqr t'k'v'g'cpf "o qtg h'w'nf "f guet'k'dgf "kp"Uki p'k'k'ec'p'v' Cee'q'w'v'kpi "Rqr'k'eg'u"cpf "P qvgu"vq"j g"Ucvgo gpv'cu'ug'v'q'w'lp"Cppgzwt'g'K'v"j ku'tgr qt'v0

*k+ The "Tgucv'gf "Ucvgo gpv'qh'Rt'qhk'cpf "Nqui"cu'ug'v'q'w'lp"Cppgzwt'g'K'v"j ku'tgr qt'v'qh'j g'Ego r cp{ "hqt"j g"hp'pelen' { gct"gp'gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg'r tgr ctgf "d{ "j g'Ego r cp{ "cpf "cr r tqxgf "d{ "j g'Dqctf "qh'F k'gevtu0Vj gug'Ucvgo gpv'qh'Rt'qhk'v

cpf "Nquu."cu'tgucv'gf "j cxg"dgpp"cttkxgf "cv'ch'gt"o cnkpi "uwej "cf lwuwo gpw"cpf "tgi tqwr kpi u"vq" vj g"lpf kxf wcn'hp'cpekn'ucvgo gpw'qh'vj g'Ego r cp{ ."cu'lp"qwt"qr kpkp"y gtg"cr r tqr tlc'v"cpf " o qtg'hwm' "f guetkdgf "lp"Uki p'k'ecpv'Ceeqwp'kpi "Rqr'ekgu"cpf "P qv'u"vq"vj g'Tgucv'gf "Uwo o ct { " Ucvgo gpw'cu'ugv'qww'lp'C'ppgzwt g'KX"v'j ku'Tgr qt v0

*kk- The "Tgucv'gf "Ucvgo gpv'qh'Ecu'j "Hny " as set out in C'ppgzwt g'KX"v'j ku'tgr qt v."qh'vj g Ego r cp{ "hqt"vj g'h'p'cpekn' { gct"gp'f gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg r tgr ctgf "d{ "vj g'Ego r cp{ "cpf "cr r tqxgf "d{ "vj g'Dqctf "qh'F k'gevtu0Vj gug"Ucvgo gpv'qh'Ecu'j Hny ."cu'tgucv'gf "j cxg"dgpp"cttkxgf "cv'ch'gt"o cnkpi "uwej "cf lwuwo gpw"cpf "tgi tqwr kpi u"vq"vj g kpf kxf wcn'hp'cpekn'ucvgo gpw'qh'vj g'Ego r cp{ ."cu'lp"qwt"qr kpkp"y gtg"cr r tqr tlc'v"cpf "o qtg hwm' "f guetkdgf "lp" Uki p'k'ecpv' Ceeqwp'kpi "Rqr'ekgu" cpf " P qv'u" vq" Tgucv'gf " Uwo o ct { Ucvgo gpw'cu'ugv'qww'lp'C'ppgzwt g'KX"v'j ku'Tgr qt v0

70 Dcugf "qp"qwt"gzco kpcv'kp"cpf "cwf k'gf "hp'cpekn'ucvgo gpw."y g'tgr qt v'vj cv'vj g'Tgucv'gf "Hp'cpekn Ucvgo gpw'j cxg"dgpp"o cf g'ch'gt 'lpeqtr qt cv'kpi <

c+ Cf lwuwo gpw'hqt"vj g'ej cpi gu'lp"cee'qwp'kpi "r qr'ekgu't gwtur gev'xgn' "lp't gur gev'xg'h'p'cpekn' { gctu vq"tgh'gev'vj g'uco g'cee'qwp'kpi "tgcw gpv'cu'r gt"vj g'ej cpi gf "cee'qwp'kpi "r qr'ek { "hqt"cm'tgr qt v'kpi r gtl'kf u0

d+ Cf lwuwo gpw'hqt"r tkt"r gtl'kf "cpf "qv'j gt"o cv'gtkn'co qwpw'lp"vj g'tgur gev'xg'h'p'cpekn' { gctu"vq y j lej "vj g{ 'tgr'v"cpf "vj gtg'ctg'pq"s wcn'h'ecv'kpu'y j lej "tgs wktg"cf lwuwo gpw0

e+ Vj gtg"ctg"pq"gz'vc/ qtf k'pct { "kgo u"vj cv'pggf "vq"dg"f luen'ugf "ugr ctc'vgn' "lp"vj g'cee'qwpw"cpf tgs wkt'kpi "cf lwuwo gpw0

f+ Vj gtg"ctg"pq"cwf k's wcn'h'ecv'kpu"lp"vj g'Cwf k'Tgr qt w'kuw'gf "d{ "vj g'Ucww'qt { "Cwf k'qtu'hqt"vj g h'p'cpekn' { gct"gp'f gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"y j lej "y qwf "tgs wktg cf lwuwo gpw'lp"vj ku'Tgucv'gf "Hp'cpekn'Ucvgo gpw'qh'vj g'Ego r cp{ 0

g+ Vj gug" Rtq'hku" cpf " Nquugu" j cxg" dgpp" cttkxgf " cv' ch'gt" ej cti kpi " cm' g'zr gpugu" kpen'f kpi f gr tge'cv'kp"cpf "ch'gt"o cnkpi "uwej "cf lwuwo gpw'ltgucvgo gpw"cpf "tgi tqwr kpi u"cu'lp"qwt"qr kpkp ctg"cr r tqr tlc'v"cpf "ctg"vq"dg"tgc'f "lp"cee'qtf c'peg"y kj "vj g'Uki p'k'ecpv'Ceeqwp'kpi "Rqr'ekgu"cpf P qv'u"vq" Tgucv'gf "Uwo o ct { "Ucvgo gpw'cu'ugv'qww'lp'C'ppgzwt g'KX"v'j ku'tgr qt v0

h+ Vj gtg"ctg"pq"tgxc'ncv'kp"tgu'gxu."y j lej "pggf gf "vq"dg"f luen'ugf "ugr ctc'vgn' "lp"vj g'Tgucv'gf Hp'cpekn'Ucvgo gpw'lp"vj g'tgur gev'xg'h'p'cpekn' { gctu0

80 Hqt"vj g'r wtr qug'qh'qwt"gzco kpcv'kp."y g'j cxg'tgr'kf "qp<

c0 Auditor's report issued by Co dcn'Rcv'gn' (Eq0Ej ctv'gtgf "Ceeqwp'cpw'f cv'gf "Ugr vgo dgt"27."4238". Ugr vgo dgt" 24." 4237" cpf " Cwi wuv" 34." 4236.cpf " Lgy'crk'c(" Cuu'qek'vgu." Ej ctv'gtgf Ceeqwp'cpw'f cv'gf Cwi wuv45."423: ."Cwi wuv'2; ."4239."t gur gev'xgn' ."qp"vj g'h'p'cpekn'ucvgo gpw'qh'vj g Ego r cp{ "cu'cv'O ctej "53."423: ."O ctej "53."4239."O ctej "53."4238."O ctej "53."4237"cpf "O ctej "53. 42360

d0 Hqt"vj g'r wtr qug'qh'tgucv'gf "hp'cpekn."hp'cpekn'ucvgo gpv'hqt"hp'cpekn' { gct"gp'f gf "qp"o ctej "423: j cxg"dgpp'tgcw'kf "d{ "wu0

90 Y g'j cxg'cnu'gzco k'p'gf "vj g'h'qmy kpi "qv'j gt'h'p'cpekn'lp'hqto cv'kp'tgr'v'kpi "vq"vj g'Ego r cp{ "r tgr ctgf d{ "vj g'O cpei go gpv'cpf "cu'cr r tqxgf "d{ "vj g'Dqctf "qh'F k'gevtu'qh'vj g'Ego r cp{ "cpf "c'ppgzgf "vq"vj ku tgr qt v'tgr'v'kpi "vq"vj g'Ego r cp{ "hqt"vj g'h'p'cpekn' { gct"gp'f gf "qp"O ctej "53."423: ."4239."4238."4237 cpf "4236"r tqr qug'f "vq"dg"lpen'f gf "lp"vj g'F tch'Tgf "J gtl'kpi "Rtqur gewu"ITgf "J gtl'kpi "Rtqur gewu"l Prospectus ("Q'hgt 'F qewo gpv").

- : 0 Vj g"tgr qtv'uj qwf "pqv'lp"cp{ "y c{ "dg"eqputwgf "cu"c"tg/kuwcepeg"qt"tg/fcvkpi "qh"cp{ "qh"vj g"rtgxkqwu cwf k'tgr qtv'kuwgf "d{ "cp{ "qvj gt "Hkto "qh'Ej ctvgtgf "Ceeqwpvcpw'pqt'uj qwf "vj ku'tgr qtv'dg"eqputwgf cu"c"pgy "qr kpkqp"qp"cp{ "qh"vj g'hkpcpeknucvgo gpw'tghgttgf "vq"vj gtgkp0
- ; 0 Y g"j cxg"pq'tgur qpukdkk{ "vq"wr f cvg"qwt'tgr qtv'hqt"gxgpw'cpf "ekewo ucpegu"qeewtlkpi "chgt"vj g"fcvg qh"vj g'tgr qtv0
- 320 Kp"qwt"qr kpkqp."vj g"cdqyg"hkpcpekn'kphqto cvkqp"eqpvkpgf "kp"Cppgzwtg"Kvq"ZZZX"qh"vj ku'tgr qtv tgc{ "y kj "vj g'tgur gevkg"Uki pkkcpv'Ceeqwpvki "Rqilegu"cpf "Pqvqu"vq'Tgucvqf "Uwo o ct{ "Ucvgo gpw cu"ugv'qw'kp"Cppgzwtg"KX"ctg"rtgr ctgf "chgt"o cnkpi "cf lwuo gpw"cpf "tgi tqwr kpi "cu"eqpukf gtgf cr r tqr tlcvg"cpf "j cxg"dggp"rtgr ctgf "kp"ceeqtf cpeg"y kj "vj g"Cev."UGDK K E F T "Tgi wcvkpu"cpf I wkf cpeg"Pqvgo
- 330 Qwt'tgr qtv'ku'lpvgpf gf "uqrgn{ "hqt"wg"qh"vj g'o cpci go gpv'cpf "hqt"lpenwukp'lp'y g"Qhgt "Fqewo gpv'lp eqppgevqp'y kj "vj g"UO G"RQ0Qwt'tgr qtv'uj qwf "pqv'dg"wgf."tghgttgf "vq"qt"cf lwvgf "hqt"cp{ "qvj gt r wtr qug"gzegr v'y kj "qwt"eqpugpv'lp'y tkkpi 0

Hqt 'U0P0Uj cj ('Cuqekcvu'
Ej ctvgtgf 'Ceeqwpvcpw'
Hkto 'Tgi kmtcvkqp'Pq032; 9: 4Y "

EC'RtK co 'Uj cj "
Rctvpgt"
Ogo dgtuj kr'Pq0366: ; 4"
Rreg<Cj o gf edcf "
Fcvg<4312; 1423: "

Cppgzwtg'qh'Tgucvzf 'HlpcpekclUcvgogpwl'qhv'g'Eqo rcp{ <'"

k0 Uwo o ct { 'Ucvgogp'v'qh'Cuugwu'cpf 'Ncdkklkgu.'cu'tgucvzf 'cu'CPPGZWTG'K<
 k0 Uwo o ct { 'Ucvgogp'v'qh'Rtqhk'cpf 'Nquu.'cu'tgucvzf 'cu'CPPGZWTG'K<
 k0 Uwo o ct { 'Ucvgogp'v'qh'Ecuj 'Hqy .'cu'tgucvzf 'cu'CPPGZWTG'K<
 kx0 Uki pklcepv'Ceeqwpv'p' 'Rqnekgu'cpf 'P qv'u'q' 'Ceeqwpv'p' 'CPPGZWTG'K<=
 x0 Fgcku'qh'Uj ctg'Ecr kcn'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'X'q' 'y' ku'tgr qtv=
 x0 Fgcku'qh'Tgugtxgu'cpf 'Uwtr nu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'XKq' 'y' ku'tgr qtv=
 xk0 Fgcku'qh'Nqpi 'Vgto 'Dqttqy kpi u'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'XKq' 'y' ku'tgr qtv=
 xk0 Fgcku'qh'Fghettg' 'Vcz 'Ncdkklkgu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'XKq' 'y' ku'tgr qtv=
 kz0 Fgcku'qh'Nqpi 'Vgto 'Rtqxkukp'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'K'q' 'y' ku'tgr qtv=
 z0 Fgcku'qh'Uj qtv'Vgto 'Dqttqy kpi u'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'Z'q' 'y' ku'tgr qtv=
 zk0 Fgcku'qh'Vtcf g'Re { cdrgu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZKq' 'y' ku'tgr qtv=
 zk0 Fgcku'qh'Qvj gt'Ewtgvp'Ncdkklkgu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZKq' 'y' ku'tgr qtv=
 zk0 Fgcku'qh'Uj qtv'Vgto 'Rtqxkukpu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZKq' 'y' ku'tgr qtv=
 zkx0 Fgcku'qh'Hlzgf 'Cuugwu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZK'q' 'y' ku'tgr qtv=
 zx0 Fgcku'qh'Nqpi 'Vgto 'Nqcpu' ('Cf xcpegu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZX'q' 'y' ku'tgr qtv=
 zx0 Fgcku'qh'Qvj gt'Pqp/Ewtgvp'Kpxguo gpw'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZXKq' 'y' ku'tgr qtv=
 zxk0 Fgcku'qh'Kpxgpvtkgu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZXKq' 'y' ku'tgr qtv=
 zxk0 Fgcku'qh'Vtcf g'Tgegkxcdrgu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZXKq' 'y' ku'tgr qtv=
 zkz0 Fgcku'qh'Ecuj 'cpf 'Ecuj 'Gs vlxcrp'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZK'q' 'y' ku'tgr qtv=
 zz0 Fgcku'qh'Uj qtv'Vgto 'Nqcpu' ('Cf xcpegu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZ'q' 'y' ku'tgr qtv=
 zz0 Fgcku'qh'Qvj gt'Ewtgvp'Cuugwu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZKq' 'y' ku'tgr qtv=
 zzk0 Fgcku'qh'Tgxgpw'htqo 'Qr gtcv'ku'cu'cr r gctkpi 'lp'CPPGZWTG'ZZKq' 'y' ku'tgr qtv=
 zzk0 Fgcku'qh'Qvj gt'Kpeo g'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZKq' 'y' ku'tgr qtv=
 zzk0 Fgcku'qh'Equ'qh'O cvgtkclEqpuwo gf 'cu'Tgucvzf 'lp'CPPGZWTG'ZZK'q' 'y' ku'tgr qtv=
 zzx0 Fgcku'qh'Rwtej cug'qh'Uqem'lp/Vtcf g'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZX'q' 'y' ku'tgr qtv=
 zzx0 Fgcku'qh'Ej cpi gu'lp'Kpxgpvtkgu'qh'I qqf u'Vtcf gf 'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZXKq' 'y' ku'tgr qtv=
 zzxk0 Fgcku'qh'Go r m { gg'Dgpgkv'Gzr gpugu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZXKq' 'y' ku'tgr qtv=
 zzxk0 Fgcku'qh'Hlpcpeg'Equu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZXKq' 'y' ku'tgr qtv=
 zzkz0 Fgcku'qh'Fgr tgekv'p'cpf 'Co qtv'kv'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZK'q' 'y' ku'tgr qtv=
 zzz0 Fgcku'qh'Qvj gt'Gzr gpugu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZZ'q' 'y' ku'tgr qtv=
 zzz0 Fgcku'qh'Tgrvzf 'Rctv'gu'Vtcpu'kv'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZZKq' 'y' ku'tgr qtv=
 zzzk0 Fgcku'qh'Uki pklcepv'Ceeqwpv'p' 'Tcv'ku'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZZK'q' 'y' ku'tgr qtv=
 zzzk0 Ecr kcn'kv'p' 'Ucvgogp'v'cu'Tgucvzf 'cu'cv' O ctej " 53. " 423: " cu'cr r gctkpi " lp'CPPGZWTG'ZZZKq' 'y' ku'tgr qtv=
 zzzkx0 Ucvgogp'v'qh'Vcz 'Uj gngtu'cu'Tgucvzf 'cu'cr r gctkpi 'lp'CPPGZWTG'ZZZK'q' 'y' ku'tgr qtv=
 zzzx0 Ucvgogp'v'qh'Eqv'p' gpv'Ncdkklkgu.'gperu'gf 'cu'CPPGZWTG'ZZZX'q' 'y' ku'tgr qtv=

CPPGZWTG'K'
UVCVGO GPV'QH'CUUGVUCPF'NKCDKNWKGU'CU'TGUVCVGF "

*Tu0Kp'icnj u"

Rct vlewrt u'	Cppgzwt g''	Cu'čv'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
GS WkW['CP F'' NKCDKNWKGU'	"	"	"	"	"	"
<u>Uj ct gi qif gt u' Hwpf u'</u>	"	"	"	"	"	"
c0Uj ctg'Ecr kcn'	X"	7: 2022"	472022"	472022"	472022"	472022"
d0T gugt xgu'('Uwtr nnu"	XK'	683054"	43: 0: "	33: 0: "	; 05: "	/80 8"
"	"	"	"	"	"	"
<u>P qp/Ewt t gpv'Ncdkrlslgu'</u>	"	"	"	"	"	"
c0Nqpi 'Vgto 'Dqttqy kpi u"	XKK'	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"
d0F ghgttgf 'Vcz 'Ncdkrlslgu"	XKKK'	7808; "	79054"	7408: "	80 2"	/"
e0Nqpi 'Vgto 'Rtqxkukqpu"	KZ "	70 6"	6085"	5085"	307; "	207"
"	"	"	"	"	"	"
<u>Ewt t gpv'Ncdkrlslgu'</u>	"	"	"	"	"	"
c0Uj qtv'Vgto 'Dqttqy kpi u"	Z "	3.297087"	8: 9027"	79407: "	5; : 085"	68208: "
d0Vtcf g'Rc {cdrgu"	Z K'	9; 4069"	: 5: 0: "	759022"	433064"	38: 087"
e0Qvj gt 'Ewt t gpv'Ncdkrlslgu"	Z KK'	35: 0 9"	38408: "	393089"	358075"	: 5089"
f 0Uj qtv'Vgto 'Rtqxkukqpu"	Z KKK'	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"	"
V'Q'V'C'N''	„	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"
"	"	"	"	"	"	"
CUUGVU'	"	"	"	"	"	"
<u>P qp/Ewt t gpv'Cuugu'</u>	"	"	"	"	"	"
c0Hkz gf 'Cuugu'	Z KK "	"	"	"	"	"
k0Vcpi kdr'Cuugu'	„	8560 3"	85608: "	857079"	778049"	76: 055"
Nguu'Ceewo wrv'gf " F gr tgekvkqp"	"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
k0Kvcpi kdr'Cuugu'*P gv+	„	2024"	202; "	2042"	2052"	/"
kk'Ecr kcn'Y qtmkp'Rtqi tguu"	„	854066"	4490 6"	/"	32048"	/"
<u>P gv'Drqent'</u>	„	3.292023"	925088"	739046"	6; : 0; "	736063"
d0F ghgttgf 'Vcz 'Cuugu'*P gv+	XKKK'	/"	/"	/"	/"	3058"
d0Nqpi 'Vgto 'Nqcpu'(" Cf xcpegu"	Z X"	690 4"	32: 066"	43082"	4505; "	4307; "
e0P qp/Ewt t gpv'Kpxguvo gpw"	Z XK'	32022"	32022"	32022"	3022"	/"
"	"	"	"	"	"	"
<u>Ewt t gpv'Cuugu'</u>	"	"	"	"	"	"
c0Kpxgpvtlgu"	Z XKK'	3.8: 30: "	3.359006"	3.274045"	7380; "	73; 047"
d0Vtcf g'Tgekvkcdrgu"	Z XKKK'	83: 08; "	: 23054"	77; 046"	6890; "	632053"
e0Ecuj 'cpf 'Ecuj 'Gs wkxcrpwi"	Z KZ "	: 058"	807: "	36028"	78045"	20 9"
f 0Uj qtv'Vgto 'Nqcpu'(" Cf xcpegu"	Z Z "	: 4078"	4: 075"	880 5"	35089"	660 9"

Rct vlewrtu'	Cppgzwtg'	Cu'tv'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
g0Qvj gt'Ewttgpv'Cugvu"	ZZK'	; 075"	6202: "	79083"	39089"	4: 07; "
V'Q'V'C'N"	„	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"

"

"

"

"

CPPGZWTG'KK'
UVCVGO GPV'QHRTQHK'CPF'NQUUCUTGUVCVGF "

***Tu0Kp'icnj u"**

Rct vlewrt u'	Cppgzwt g'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
PEQO G"	"	"	"	"	"	"
Tgxgpw'ltqo "Qr gtcvkqpu"	ZZKK	32.299Q : "	9.888Q : "	8.: 65Q; "	7.: 33Q2"	5.7; 9Q; "
Qyj gt'kpeqo g"	ZZKK	3Q6"	5Q2"	40 3"	4Q7"	4Q4"
Vqwdkpeqo g'*C+'	"	32.29; Q4"	9.892Q: "	8.: 67Q ; "	7.: 36Q8"	5.7; ; Q 4"
"	"	"	"	"	"	"
GZRGPFK'WTG'	"	"	"	"	"	"
Equv'qh'o cvgtknu" eqpuwo gf "	ZZKK	; .4: 3Q; "	8.; 53Q; "	8.4: ; Q67"	7.673Q63"	5.725Q76"
Rwtej cug'qh'Vtcf kpi " I qqf u"	ZZX"	634Q7"	/"	/"	5Q 8"	43Q58"
Ej cpi gu'k'kpxgpvtkgu'qh" Hpkuj gf 'I qqf u'cpf " Uqenikp'Vtcf g"	ZZXK	*598Q48+ "	68Q: "	*37: Q7+ "	*56Q4+ "	*43: Q7; + "
Go r m { gg'dgpghk' gZR gpugu"	ZZXKK	359Q88"	3750 4"	343Q 3"	: 4Q5"	76Q67"
Hkpcpeg"equu"	ZZXKK	323Q5"	358Q6"	353Q8"	356Q9"	326Q2"
F gr tgekvkp"cpf " Co qt k cvkp"gzr gpug"	ZZKZ "	5: 0 : "	62Q4"	72Q2"	56Q8"	55Q 4"
Qyj gt'GZR gpugu"	ZZZ "	426Q9"	3: 8Q4"	4720 2"	339Q66"	327Q; "
VqwdGZR gpugu'D+'	"	; .: 22Q5"	9.6; 5Q: "	8.8: 8Q5: "	7.9: ; Q7"	5.826Q9"
Rt qhv'dghqt g" gzegr vkpcnkgo u'cpf " vcz'E+'	"	49: Q ; "	398Q3"	37; Q3"	46Q2"	*6Q57+ "
Gzegr vkpcn'Kgo u"	"	/"	/"	/"	/"	/"
Rt qhv'dghqt g'vcz'F+'	"	49: Q ; "	398Q3"	37; Q3"	46Q2"	*6Q57+ "
Tax expense :	"	"	"	"	"	"
*k'Ewttgpv'vcz "	"	; 5Q3"	75Q5"	54Q4"	5Q 4"	/"
*k'F ghgttgf 'vcz "	"	*3Q5+ "	7Q6"	67Q: "	: Q8"	*3Q58+ "
*kk'"O CV'Etgf k'	"	36Q9"	39Q6"	*49Q ; + "	*5Q 4+ "	/"
VqwdVcz'GZR gpug'*G+'	"	328Q77"	98Q3"	6; Q 3"	: Q8"	*3Q58+ "
Rt qhv'ht 'vj g' { gct 'F/ G+ "	"	394Q66"	; ; Q 2"	32; Q2"	38Q47"	*4Q ; + "

"

" "

CPPGZWTG'KK'
UVCVGO GPV'QHECUJ 'HNQY 'CU'TGUVCVGF "

*Tu0Kp'icnj u"

Rctvlewrtu'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
<u>Ecuj 'Hny 'It qo 'hrgtcvpi 'cevkklgu<</u>	"	"	"	"	"
P gv'Rtqhk/dghgt'vz "cu'r gt 'Rtqhk/Cpf 'Nquu'C le"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Cf lwugf 'hqt<	"	"	"	"	"
'Nquu'qp'ucrg'qh'Hlz gf 'Cuugvu"	"	"	"	20; "	"
'Fgr tgekvqp' (Co qt vkvqp"	5: 0 : "	6204"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkv "	3053"	3072"	3076"	20 6"	207"
Hqtgki p'Gzej cpi g'Hxewcvqp"	"	"	"	204; "	"
'Kvgt guv' ('Hkpcpeg'Equv"	; 9023"	35806"	35308"	35609"	326072"
'Fkxf gpf 'Kpeo g"	"	*20: +"	*205+ "	"	"
'Kvgt guv'kpeo g"	*20; +"	/"	*208; +"	*205: +"	/"
Qr gt cvpi " Rt qhk' Dghgt g" Y qtnpi " Ecr kcn' Ej cpi gu'	638082"	5760; "	56402"	3; 506: "	3560 4"
Cf lwugf 'hqt '*Kpet gcug+H'F get gcug<	"	"	"	"	"
Vtcf g'Tgegxcdrgu"	3: 5085"	*46402: +"	*, 3067+ "	*7906: +"	*632053+ "
Kpxgpvtkgu"	*766087+ "	*, 7073+ "	*757065+ "	4067"	*7340 7+ "
Nqpi 'Vgo 'Nqcpu'cpf 'Cf xcpegu"	82084"	*, 80 6+ "	30; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu"	*76024+ "	5: 042"	*75078+ "	5308; "	*56072+ "
Vtcf g'r c { cdrgu"	*68074+ "	5230 ; "	54707: "	64069"	379097"
Rtqxkukqpu"	/"	/"	/"	/"	/"
Ewtgvp'Nkcdkklgu"	*7204; +"	*, 06; +"	56086"	45094"	5; 079"
Qy gt 'Ewtgvp'Cuugvu"	38069"	*2093+ "	*33067+ "	36097"	*4: 07; +"
Ecuj " I gpgt cvgf " Ht qo " Qr gt cvkpu' Dghgt g' Gzvt c/Qtf lpct { 'Kgo u'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
Cf f <'Gzvt c/Qtf lpct { 'Kgo u'	/"	/"	/"	/"	/"
Ecuj 'I gpgt cvgf 'Ht qo 'Qr gt cvkpu'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
F kxf gpf 'Kpeo g"	*97072+ "	*48094+ "	*430 3+ "	*30 8+ "	/"
Pgv' Ecuj " Hny " It qo 'Fwugf " lp+ " Qr gt cvpi " Cevkklgu<*C+ "	*, 6088+ "	4650 4"	*, 02+ "	469055"	*873084+ "
"	"	"	"	"	"
<u>Ecuj 'Hny 'It qo 'Kpxgumpi 'Cevkklgu<</u>	"	"	"	"	"
Rwtej cug'qh'Hlz gf 'Cuugvu"	*627045+ "	*448066+ "	*8; 027+ "	*3: 089+ "	*, 30 8+ "
Ucrg'qh'Hlz gf 'CuugvIT gxgtucn'qh'Hlz gf 'Cuugvu"	/"	/"	/"	206"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpw"	*2022+ "	/"	*, 02+ "	*3022+ "	/"
F kxf gpf 'Kpeo g"	/"	202: "	205"	/"	/"
Kvgt guv'Kpeo g"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"
Pgv' Ecuj " Hny " It qo 'Fwugf " lp+ " Kpxgumpi "	*627045+ "	*448058+ "	*99056+ "	*3; 047+ "	*, 30 8+ "

Rct vkwet u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
Cevkxkxguk' *D+					
"	"	"	"	"	"
<u>Ecu j 'Hny 'It qo 'Hlpcpelpi 'Cevkxkxguk'</u>	"	"	"	"	"
Rtqeggf u' Ht qo 'Uj ctg' Ecr kcn'	62202"	/"	/"	/"	/"
Kpetgcugl' *F getgcug+ 'Nqpi 'Vgto 'Dqttqy kpi "	*3: ; 0 3+	*5059+	3069"	45052"	562085"
Kpetgcugl' *F getgcug+ 'lp' Uj qtv' Vgto 'Dqttqy kpi "	5: : 02"	336069"	396068"	*84028+	6820: "
Kvgtguv' ('Hlpcpekn' Ej cti gu"	*, 9023+	*35806+	*35308+	*356029+	*326072+
Pgv' Ecu j " Hny " It qo 'Fwugf " lp+ 'Hlpcpelpi 'Cevkxkxguk' *E+	72308: "	*47026+	66088"	*3940 5+	8; 8053"
"	"	"	"	"	"
Pgv' Kpetgcugl' *F getgcug+ 'lp' Ecu j " (" Ecu j " Gs wkcrgpw' *C- D- E+	30; "	*906: +'	*64089+	77047"	*59049+
Ecu j '('Ecu j 'Gs wkcrgpw' Cu' Cv' Dgi kplpi 'qh' vj g' [gct "	807: "	36028"	78045"	20 9"	5: 046"
Ecu j '('Ecu j 'Gs wkcrgpw' Cu' Cv' Gpf "qh' vj g' [gct "	: 058"	807: "	36028"	78045"	20 9"

P qvgu' "

30A Vj g"cdqyg"ucvgo gpv'uj qwr "dg'tgcf "y kj "vj g"pqvgu"vq'tgucvzf "uwo o ct { "hlpcpekn'ucvgo gpv' qh'cuugv'cpf "hcdkxkxguk."r tqhku"cpf "quugu"cpf "ecu j "Hny u'cu'cr r getkpi 'lp' Cppgzwtg"cpf "y kj " vj g"pqvgu"qp"cf lwuo gpv' hqt "vj g" Tgucvzf "Ucvgo gpv'qh'vj g' Cuugv'cpf "Ncdkxkxguk."vj g" Tgucvzf " Ucvgo gpv'qh' Rtqhk'cpf "Nquu'cpf "vj g" Tgucvzf "qh' Ecu j 'Hny u0'

"

"

CPPGZWTG-'KX'

"

TGUVCVGF 'UH PHHECPV'CEEQWPVPI 'RQNEKGUCPF'PQVGUVQ'CEEQWPVU<'

"

C0 UH PHHECPV'CEEQWPVPI 'RQNEKGU<'

"

30 Eqtrqtcvg'lphtto cvkqp<'

Uwtcpk' Uggri' Vvdgu' Nko kgf "ku" c" nko kgf "eqo r cp{ " f qo lekrgf "kp" kpf k" cpf " lpeqtr qtcvgf " wpf gt" yj g" provisions of the Companies Act, 1956. The Company's operations comprises of manufacturing and xcf lpi "qh'uggn'r tqf wvu0'

"

40 Dcuku'qhtf tgr ct cvkqp'qh'HpcepeknUcvgo gpwu<'

"

Vj g"tgucvgf "uwo o ct{ "ucvgo gpv'qh'cuugwu"cpf "nkdrlkkgu"qh'yj g"Ego r cp{ "cu"cv'O ctej "53."423: ."4239."4238."4237"cpf "4236cpf "yj g"tgucvgf "tgucvgf "uwo o ct{ "ucvgo gpv'qh'r tqhku"cpf "tquu"cpf "ecuj "hry u'ht"yj g" { gctu"gpfgf "O ctej "53."423: ."4239."4238."4237"cpf "4236" *j gtgkpeqngexgn{ "tghgtgf "vq"cu"*)Tgucvgf "Uwo o ct{ "Ucvgo gpwu"j" cxg"dggp"eqo r krgf "d{ "yj g"o cpci go gpv'htqo "yj g"cwf krgf "hpcpekn'ucvgo gpwu'qh' yj g"Ego r cp{ "hqt"yj g" { gctu"gpfgf "qp'O ctej "53."423: ."4239."4238."4237"cpf "4236."cr r tqxgf "d{ "yj g"Dqctf "qh'F kgevqtu'qh'yj g"Ego r cp{ "0Tgucvgf "Uwo o ct{ "Ucvgo gpwu"j" cxg"dggp"r tgr ctgf "vq"eqo r n{ "kp"cm'o cvgtkn' tgr gewu"y kj "yj g"r tqxkukpu"qh"Rctv'Kqh"Ej cr vgt "KKKqh"yj g"Ego r cplgu"Cev."4235"tgcf "y kj "Ego r cplgu" *Rtqr gewu"cpf "Cmqvo gpv'qh"Ugewtkkgu+T wgu."4236."Ugewtkkgu"cpf "Gzej cpi g"Dqctf "qh'kpf k" *Kuug'qh" Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and I wkf cpeg"pqvg"qp"Trgr qt w"lp"Ego r cplgu"Rtqr gewu" *Tgxkugf +0Vj g"tgucvgf "Uwo o ct{ "Ucvgo gpwu"j" cxg" dggp"r tgr ctgf "ur gekhccm{ "hqt"lpenwukqp"lp"yj g"qhtgt" f qewo gpv'vq"dg"hgkf "d{ "yj g"Ego r cp{ "y kj "yj g"UO G" Rrvhqtto "qh'P UG"lp"eqppgevkqp"y kj "ku'r tqr qugf "kpkkn'Rwdnle"Qffering of equity shares. The Company's o cpci go gpv'j cu"tgecu"yj g"hpcepekn'ucvgo gpwu"lp"yj g"htto "tgs wktgf "d{ "Uej gf wrg"KKKqh"yj g"Ego r cplgu" Cev."4235"ht"yj g'r wtr qug"qh'Tgucvgf "Uwo o ct{ "Ucvgo gpwu'

"

50 Ceeqwpvpi 'Eqpxgpvkqp<'

"

Vj g"Hpcepekn'Ucvgo gpwu'qh'yj g"Ego r cp{ "ctg"r tgr ctgf "wpf gt"yj g"j kuxtkecn'equ'eqpxgpvkqp"qp"ceetwcn' dcuku'qh'ceeqwpvpi "cpf "lp"ceeqtf cpeg"y kj "yj g"o cpf cvqt{ "ceeqwpvpi "ucpf ctf u'kuuwgf "d{ "yj g"kpukwng"qh" Ej ctvgtgf "Ceeqwpvpi"qh'kpf k"cpf "tghgtgf "vq"lp"ugevkqp"355"qh'yj g"Ego r cplgu"Cev."4235."tgcf "y kj "T wrg" 9"qh'yj g"Ego r cplgu" *Ceeqwpvpi+T wrgu."4236"gzegr v'lp"ecug"qh"ngcxg"ucrt{ ."i tcwkw{ "("qvj gt"tgvkgo gpv' go r m{ gg"dgpgkhu"lpenw lpi "ucwwqt{ "lh"cp{ "cr r nkdcdrg"cpf "i gpgtcm{ "ceegr vgf "ceeqwpvpi "r tlpekr ngu"lp" kpf k0Vj g"ceeqwpvpi "r qrlkgu"pqv'tghgtgf "vq"qvj gty lug"j" cxg"dggp"eqpukngpvn{ "cr r nkgf "d{ "yj g"Ego r cp{ " f wtkpi "yj g" { gct0'

"

60 Wug'qh'guko cvgu<'

"

Vj g"r tgr ct cvkqp"qh"hpcepekn'ucvgo gpwu"lp"ceeqtf cpeg"y kj "yj g"CCR"tgs wktgu"o cpci go gpv'vq"o cng" guko cvgu"cpf "cuwo r vkpu"yj cv'o c{ "chgeev' yj g"tgr qt vgf "co qwpv'qh'cuugwu"cpf "nkdrlkkgu"enwukhccvqp"qh' cuugwu"cpf "nkdrlkkgu"lpvq"pqp/ewtgpv'cpf "ewtgpv'cpf "f luenquwgu'tgrvpi "vq"eqpvpi gpv'nkdrlkkgu"cu"cv'yj g" f cvg'qh'hpcepekn'ucvgo gpwu"cpf "yj g"tgr qt vgf "co qwpv'qh'lpqeo g"cpf "gzzr gpugu'f wtkpi "yj g"tgr qt vpi "r gkqf 0' Cnjqwi j "yj g"hpcepekn'ucvements have been prepared based on the management's best knowledge of ewtgpv' gxpwu" cpf "r tqegf vtgukcvkpu." yj g" cewcn' tguwnu" o c{ " f khtgt "qp" yj g" hpcn' qweqo g" qh' yj g" o cwtg htcpucevqp"vq"y j lej "yj g"guko cvgu'tgrvgu"

"

70 Hkzgf 'Cuugw<'

"

Rtqr gt v{ ."Rrpx."Gs wkr o gpv'gzegr v'Ncpf "ctg"ucvgf "cv'equ"qh'ces wkukqp leqputwvkvqp" *ngu"Ceewo wrcvgf " Fgr tgekvkqp."lh"cp{ +0Vj g"equ'qh'Rtqr gt v{ ."Rrpx."Gs wkr o gpv'eqo r tkugu'qh'yj gkt "r wtej cug'r tleg."lpenw lpi " htki j v." f wkgu." czgu"qt "rgxkgu" cpf " f kgevn{ " cwtkdwdcng" equv'qh' dtlpi lpi " yj g"cuugwu" vq" yj gkt "y qtnkpi " eqpf kklpu"ht"yj gkt "lpvgpf gf "wug0Uwdugs wgpv'gzr gpf kwtgu"qp"Hkzgf "Cuugwu"j" cxg"dggp"ecr kcrk gf "qpn{ "lh"

uwej "gZR gpF kwTgu"lpetgcug"yJ g"hwWtg"dgpgHku"ltqo "yJ g"gzknkpi "cuugu"dg{ qpf "yJ gkt"rtgxkqWun{ "cuuguuf " uwpfctf "qh'r gthqto cpeg0'

"

Kpvcpi kdrG"cuugu"ctg"tgr qtvgf "cv'ces wkukkp"xcnwg"y kj "f gf wevkpu"ht"ceewo wrcvgf "co qtWk cvkqp"cpf "cp{ " ko r cktO gpv'huugu0'

"

Ecr kcnY qtmkP'r tqi tguu'kpenwf gu'equv'qh'cuugu'cv'ukgu'cpf "eqpwt wevkqp"gzr gpF kwTg0'

"

80 Fgr tgekvqp<'

"

Kp'tgur gev'qhHlpcpeknI[gct u'4236/37. '4237/38. '4238/39'cpf '4239/3: "

Fgr tgekvqp"qh'Hkzgf "Cuugu"ku'r tqxkf gf "qp"qtki kpcn'equv'qh'yJ g"cuugv'qp'y tkwgp"fy p"xcnwg"o gjv qf "cpf " kp"yJ g"o cppgt"rtguetkdgf "kp"Uej gf wrg"KK'qh'yJ g"Ego r cplgu"Cev."42350Ceeqtf kpi n{ "yJ g"wpco qtWk gf " ectt{ kpi "xcnwg'ku'dgkpi "fgr tgekvvgf "qxgt'tgo ckpki "wughwn'rkxgu'yJ gtg"o qtg"yJ cp"yJ g"rkxg"rtguetkdgf "kp"uej gf wrg"KK'qh'yJ g"

Gzegr v'ht"uqo g'encuu'qh'cuugv'yJ qug'wughwn'rkxgu'yJ gtg"o qtg"yJ cp"yJ g"rkxg"rtguetkdgf "kp"uej gf wrg"KK'qh'yJ g" cev."yJ g"wughwn'rkxg"kp'tgur gev'qh'uwej "encuu'qh'cuugv'yJ gtg"f gtKxgf "dcugf "qp"vej plectn'gxcnwcvkpu'qW'd{ "yJ g" o cpci go gpv'yJ kj "eqpuwncvkqp"ltqo "ej ctvgtgf "gpi kpggt0'

"

Kp'tgur gev'qhHlpcpeknI[gct u'4235/36"

Fgr tgekvqp"qp"Hzgf "cuugu"ku'r tqxkf gf "qp"Utki j v'Nkpg"o gjv qf "UNO+"cv'yJ g"tcvgu"cpf "kp"yJ g"o cppgt" rtguetkdgf "kp"uej gf wrg"ZKK'qh'yJ g"Ego r cplgu"Cev."3; 78"qp"ukpi ng'uj kh'yJ qtnkpi 0'

"

Fgr tgekvqp"ku'r tqxkf gf "qp"Uqm'Ugu"qp"yJ g"dcuku'qh'wughwn'rkxg"qh'yJ tgg" { gctu"qp"Y tkwgp"fy p"Xcnwg" O gjv qf "cu'ur gekHgf "kp"uej gf wrg"ZKK'qh'yJ g"Ego r cplgu"Cev."3; 78"qp"Rtq"Ucvc"dcuku'ltqo "yJ g"fcvg"cuugu" r wv'q"vug0' "

"

90 Kpxgpvtlgu<'

"

Vj g"Kpxgpvtlgu"qh"lpvto gf kcvG"hlkuj gf "i qqf u" cpf "hlkuj gf "i qqf u"j cxg"dgpp"xcnwgf "cv'equv"qt"pgv' tgcrlk cdrG"xcnwg"yJ lej gxgt "ku'nyJ gt0Vj g"Equu'kp'tgur gev'qh'cm'kgo u"qh'Kpxgpvtlgu"j cxg"dgpp"eqo r wrgf " qp"HHQ"dcuku0Vj g'equv'qh'Kpxgpvtlgu"eqo r tkugu'qh'yJ g'r wtej cug'r tleg"lpenwf kpi "f wkgu"cpf "czgu."ltgki j v' kpy ctf u"cpf "qyJ gt"gzr gpF kwTg"ftgevn{ "cwtkdwcdrG"vq"yJ g"ces wkukkp0Vj g'r wtej cug'r tleg"fggu'pqv'kpenwf g" EGPXCVCXCVII UV"etgf k'cxckrgf "qh'd{ "yJ g"Ego r cp{ "f wtkpi "yJ g" { gct0Y cuvg"("Ueter "ctg'xcnwgf "cv'P gv' Tgcrlkudrg'xcnwg0'

"

:0 Tgxgpwg'Tgeqi plskqp<'

"

Cm'kpeqo g"cpf "gzr gpugu"ctg"ceeqwpvgf "qp"ceetwcn'dcuku0Vj g"Ego r cp{ "tgeqi plugf "Ucrg"qh'I qqf u"yJ j gp" k'j cf "vcpuhgttgf "yJ g"rtqr gtv{ "kp"i qqf u"vq"yJ g"dw{ gt"ht"cr tleg"qt"cm'uki plklecpv'tkumu"cpf "tgy ctf u"qh" qy pgtuj k"j cf "dgpp"vcpuhgttgf "vq"yJ g"dw{ gt"cpf "pq"uki plklecpv'wpegtcvkv{ "gzknwgf "cu"vq"yJ g"co qwpv'qh" eqpukf gtcvkqp"yJ cv'yJ qwf "dg"ftgxgf "ltqo "uwej "ucrg0Vj g'tgeqi plskqp"gxgpv'ku'wuwcm{ "yJ g"fkur cvej "qh'i qqf u" vq"yJ g"dw{ gt"uwej "yJ cv'yJ g"Ego r cp{ "tgvckpu'pq"ghgevkxg'eqpvtqn'qxgt"yJ g'i qqf u'fkur cvej gf 0Vj g'tgxgpwg"kp" tgur gev'qh'ugtXleg'eqpvtcev'ku'tgeqi plk gf "dcugf "qp"qtf gt leqptcev'yJ kj "yJ g'r ctvkgu0'

"

;0 Hqtgli p'Ewttgpe{ 'Vtcpuvekvpu<'

"

Vj g'vcpuvekvpu'kp'htgki p'ewttgpe{ "j cxg"dgpp"tgeqtf gf "wukpi "yJ g'tcvG"qh'gzej cpi g'rtgxckkpi "qp"yJ g'fcvg" qh'vcpuvekvpu0Vj g'f kHgtgpeg"ctkukpi "qp"yJ g'ugwgo gpv'tgucvgo gpv'qh'yJ g'htgki p'ewttgpe{ "f gpqo kpcvgf " Ewtgpn'CuuguIEwtgpn'Ncdkrlkku'kpq"Kpf kcp'twrggu"j cu'dggp"tgeqi plk gf "cu'gzr gpugulkpeqo g"pgv'qh'yJ g" { gct"cpf "ecttkgf "vq"yJ g'ucvgo gpv'qh'r tqhkv'cpf "huu0'

"

320 Dqttqy kpi 'Equu<'

"

Dqttqy lpi "equv"cwtkdwcdng"vq"ces wkukqp"qh"s wcrkh lpi "cuugu" hqt "vj g" r gtlkf "uwej "cuugv"ku"r wv"vq"ku" eqo o gtelcn" wug. "ku"ecr kcrk gf "cu"r ctv"qh"vj g"equv"qh"uwej "cuugu"O'C"s wcrkh lpi "cuugv"ku"qpg"vj cv"vngu" uwdwcpvkn'r gtlkf "qh"vko g"vq"i gv'tgcf { "hqt"kpvgpf gf "wug'O'cm"qvj gt "dqttqy lpi "equv"ctg"ej cti gf "vq"r tqhk" cpf "nquu"ceeqwpv0

330 Go r m{ gg'Dgpglku' "

c+Uj qtvVgto 'Go r m{ gg'Dgpglku' "

Uj qtvVgto "go r m{ gg'dgpglku"ctg"tgeqi plugf "cu"gzr gpug"lp"vj g"Ucvgo gpv"qh"Rtqhk"("Nquu"qh"vj g" { gct"lp" y j lej "vj g'tgrvgf "ugt xleg"ku'tgpf gtgf "cv"vj g"wpf lueqwpvgf "co qwpv"cu"cpf "y j gp"kv'ceetwgu0

Cu'tgi ctf u"Ncdkkl" { "vqy ctf u"Ngcxg"gpccuj o gpv"vj g"go r m{ ggu"j cxg"vj g"qr vkp"qh"gpj cukpi "qt"cxcklpi " vj g"wpcxgkrgf "rgcxg0Vj g"eqo r cp { "o gcuwtgu"vj g"gzr gevfg "equv"qh"uwej "rgcxg"cu"vj g"cf f kkpccrco qwpv"vj cv" kv'gzr gew"vq"r c { "cu"c"tguwn"qh"vj g"wpwugf "gpvkrgo gpv"vj cv"j cu"ceewo wrcvgf "cv"vj g"tgr qt vkpi "f cvg"cpf " o cngu'r tqxkukqp"cu"uj qtvVgto "go r m{ gg'dgpglku0

d+Nqpi 'Vgto 'Go r m{ gg'Dgpglku' "

Nqpi "vgto "go r m{ ggu'dgpglku"cpf "r quvgo r m{ o gpv'dgpglku"dqvj "hwpf gf "cpf "pqp/hwpf gf "ctg"tgeqi plugf " cu"gzr gpugu"lp"vj g"Ucvgo gpv"qh"Rtqhk"cpf "Nquu"qh"vj g" { gct"lp"y j lej "vj g'tgrvgf "ugt xlegu"ku'tgpf gtgf "dcugf " qp"cewctkcn'xcnwcvkp0

Company's Contribution towards provident fund are accounted for at pre/fvgto kpgf "tcvgu"cpf "f gr qukgf " kp"vq"cp"GRHQ0

I tcwkw { "ku"ceeqwpvgf "hqt"qp"vj g'dcuku"qh'cewctkcn'xcnwcvkp0

Vj g"o cpci go gpv"ku"cnq"qh"vj g"qr kpkp"vj cv"vj g"r c { o gpv"qh"Rgpukp"Cev"cpf "Go r m{ ggu"Ucvg"Kpuwtcpeg" Cev"ku"pqv'cr r ncdng"vq"vj g"Eqo r cp { 0

340 Vczgu'qp'Kpego g<' "

Vczgu'qp'kpego g'eqo r tkgu"qh'ewtgpv'vz"cpf "f ghgtgf "vz0Vczgu'qp'kpego g'j cxg"dggp"fvgto kpgf "dcugf " qp"vj g"vz"tcvgu"cpf "vz"rcy u"vj cv"j cxg"dggp"gpcevfg "qt"uwdwcpvkn' "gpcevfg "d { "vj g"dcmpcg"uj ggv"f cvg0 F ghgtgf "kpego g"vzgu"ctg"fvgto kpgf "hqt"hwwtg"eqpugs wpegu"cwtkdwcdng"vq"vko lpi "f khtgpegu"dgw ggp" hpcpckn'fvgto kpcvqp"qh'kpego g"cpf "kpego g'ej cti gcdng"vq"vz"cu'r gt"vj g"r tqxkukpu"qh'kpego g"Vcz"Cev." 3; 830F ghgtgf "vz"ncdkkl" { "j cu"dggp"y qtnfg "qwwukpi "vj g"vz"tcv"cpf "vz"rcy u"vj cv"j gtg"lp"hteg"cu"qp" vj g"f cvg"qh'dcmpcg"uj ggv"cpf "j cu"pqv'dggp"f lueqwpvgf "vq"ku'r tugpv'xcnw"chgt"i kxkpi "ghgevu"qh'ecttkgf " hqty ctf "dcmpcg"qh'wpcduqtdgf "f gr tgekvkqp. "wpcduqtdgf "dwukpgui"muugu"cu"r gt"vj g"Kpego g"Vcz"Cev." 3; 83"cpf "qvj gt"vko lpi "f khtgpegu"cu"cv"vj g'Dcmpcg"Uj ggv"f cvg0

Vj g"O'CV"Etgf kv'cxckcdng"cu"r gt"vj g"Kpego g"Vcz"Cev."3; 83"j cu"dggp"tgeqi pk gf "cu"cuugu"y j gtg"vj gtg"ku" eqpxkpekpi "gxkf gpeg"vj cv"vj g"cuugv'ecp"tgcrl gf "kp"hwwtg"hqt"cf lwuwo gpv'ci clpuv"vj g"lpego g"vz"ncdkklkgu" ctg'dgkpi "tgxkgy gf "cu"cv"gej "Dcmpcg"Uj ggv"f cvg"hqt"tgcupcdngpgui"qh'ku'tgcrl cvkqp0

350 Ko r ckto gpv'qh'Cuugu' "

Cu"cv"gej "dcmpcg"uj ggv"f cvg."vj g"ectt { lpi "xcnwgu"qh'cuugu"ctg"tgxkgy gf "hqt"ko r ckto gpv'kh"cp { "kpf kcvkqp" qh'ko r ckto gpv'gzkuu0

360 Rt qxlukpu'Eqpvkpi gpv'Ncdkklkgu'tpf 'Eqpvkpi gpv'Cuugu' "

Vj g"Eqo r cp { "tgeqi pk gu"c"r tqxkukp"y j gp"vj gtg"ku"c"r tugpv'qdri cvkqp"cu"c"tguwn"qh"c"r cuv'gxgpv"vj cv" r tqdcn { "tgs wktgu"cp"qwwrny "qh"vj g"Eqo r cp { u"tguqvtegu"go dqf { lpi "geqpqo k"dgpglku"cpf "c"tgrkcdng"

guwo cvg'ecp'dg'o cf g'qh'vj g'co qwpv'qh'vj g'qdri cvkqp0"C'f'kuemquwtg'qh'eqpvkpi gpv'hkcdkklgu'ku'o cf g'y j gp"vj gtg'ku'c'r quukdrng'qdri cvkqp"vj cv'o c{."dw'r tqdcdn' y km'pqv."tgs vktg'cp"qwhny "qh'tguqwtgu0'Cu'c"o gcuwtg'qh'r twf gpeg.'vj g'eqpvkpi gpv'cuugw'ctg'pqv'tgeqi pk gf 0"

370 Ecuj 'cpf 'Ecuj 'Gs wlxcrpwl/Hqt 'vj g'Rwt r qug'qh'Ecuj 'Hny 'Ucvgo gpw<"

Hqt'vj g'r wtr qug'qh'Ecuj "Hny "Ucvgo gpw."ecuj "cpf "ecuj "gs wlxcrpwl'kpenw g'Ecuj "qp"J cpf "cpf "Dcrpegu" y kj "Dcpml'p'vj g'Ewttgpv'Ceeqwp'cu'y gml'cu'Hkz gf 'F gr quku'ceeqwp0"

380 Qrgtcvklpi 'E{ eng<"

Dcuwf "qp"vj g"cevxlklgu"qh"vj g"eqo r cp{ "cpf "pqto cn'vko g"dgvy ggp"kpewtlkpi "qh"nkcdkklgu"cpf "vj gkt"ugvgo gpv'kp'ecuj "qt"ecuj "gs wlxcrpwl'cpf "ces wklklkp ltki j v'v'cuugw'cpf "vj gkt'tgcrk cvkqp'kp'ecuj "qt"ecuj "gs wlxcrpwl."vj g'eqo r cp{ "j cu'eqpukf gtgf "ku'qr gtcvklpi "e{ eng'cu'34'o qpvj u'hqt'vj g'r wtr qug'qh'encuukhcecvkqp"qh'ku'hkcdkklgu'cpf "cuugw'cu'ewtgpv'cpf "ppq/ewtgpv0"

390 Gctplpi u'Rgt 'Uj ctg<"

Vj g'gctplpi u'r gt'uj ctg'cu'r gt"CU/20 “Earning Per Share” has been computed on the basis of net profit chgt'vcz'f'klkf gf 'd{ 'vj g'y gkij vgf'cxgtci g'pwo dgt'qh'uj ctgu'qwu'cpf kpi 'f wtkpi "vj g"get0"

D0 PQVGUVQ'CEEQWPVUQP'TGUVCVGF'HPCPEKN'UVCVGO GPVU<"

30 Tgeqpekrcvklp'qh'Tguwvfg 'Rt qhku<"

Vj g'uwu o ct{ "qh'vj g'o cvgtkcn'cf lwuo gpw' o cf g'vq'cvf ksgf "hpcpekn' ucvgo gpw'qh'vj g'tgur gevks'getu'cpf 'vj gkt'lo rcev'qp'vj g'tguwvfg'uwu o ct{ 'ucvgo gpv'qh'rt qh'v'cpf 'hqu'j cxg'dggp'i ksgp'cu'wpf gt<"

*Tu0kp'icnj u"

Rctvlewrtu'	Hqt'vj g" [gct" gpf gf " O ctej ." 53'423: "	Hqt'vj g" [gct" gpf gf " O ctej ." 53'4239"	Hqt'vj g" [gct" gpf gf " O ctej ." 53'4238"	Hqt'vj g" [gct" gpf gf " O ctej ." 53'4237"	Hqt'vj g" [gct" gpf gf " O ctej ." 53'4236"
K0'Pgvr't qh'v'Nquu' chgt "Vcz"cu'r gt" Cvf ksgf 'Rt qh'v' ('Nqu' Ceeqwpv'	398063"	33: 093"	365086"	370 6"	2085"
"	"	"	"	"	"
K0Cflwuo gpw'hqt<"	"	"	"	"	"
Dcf 'Fgdw'Y tkwgp'qh'h'	/"	/"	3608: "	*305: +"	*340 2+"
I tcwkw{ "	6085"	*3072+"	*3076+"	*20 6+"	*207+"
Vcz'Rtqxkukqp"	*. 082+"	*39053+"	*6808: +"	4074"	32065"
"	"	"	"	"	"
KK0'Pgvr' Rt qh'v' *Nquu' Chgt "Vcz"cu' Tguwvfg "	394066"	; ; 0 2"	32; 082"	38047"	*40 ; +"

P qvgu<"

30A Vj g'eqo r cp{ 'f'kf'pqv'o cng'r tqxkukqp'hqt'i tcwkw{ 'kp'vj g'ucvgo gpv'qh'r tqh'v' ('hqu'hqt'gcej "qh'vj g'hpcpekn'getu'gpf gf "qp'O ctej "53."4236."4237."4238("42390Vj g'tguwvfg'uwu o ct{ "hpcpekn'

ucvgo gpwu."vj g"eqo r cp{"j cu"pqy "ej cti gf "vj g"i tcwkv{"vq"vj g"ucvgo gpv'qh'r tqhkv("mquu"qh"vj g"
tgr gevxg" { gct'cu'r gt"cewctkcn'xcnecvkvq' tgr qtv0

40Á Vj g"eqo r cp{"j cf "r qnle{"pqv'vq"eqpukf gt"ugevkvq"65D"r c{o gpw'cu'r gt"Kpeqo g"vz"Cev."3; 83"cu"
dglpi "pqv'o cvgtkcn'hqt"eqo r wkpi "vj g"f ghgttgf "vz gu0 Vj g"f ghgttgf "vz"ncdkrkkgul*cuugvu+"y gtg"
j kj gtq" tqwpgf " vq" vj g" pgctguv" vj qwucpf " twr ggu0 Vj g" cflwuo gpwu" vq" vj g" f ghgttgf " vz"
ncdkrkkgul*cuugvu+" tgr tgugpv' ghgeu" qh" ej cpi g" kp" vj g" f gr tgekvkvq" cu" r gt" tgucvuf " hpcpeken"
ucvgo gpwu."ej cpi g"kp"wpduqtdgf "mqugu."eqpukf gtcvkvq"qh'ugevkvq"65D"r c{o gpw'hqt"eqo r wkpi "
f ghgttgf "vz"cpf "pqp/tqwpf kpi "qh'f ghgttgf "vz"ncdkrkkgul*cuugvu+"vq"vj g"pgctguv'vj qwucpf "twr ggu0

50Á Rt qxlkvq'hqt 'Vczcvkvq/Y g"j cxg"tgy qtngf "Kpeqo g"Vcz"Ncdkkrk{"hqt"cm'vj g"7" { gctu"eqpukf gt kpi "
ghgeu"qh"vj g"cdqxg"tgucvgo gpwu"cpf "vj g"uco g"j cu"dggp"r tqxkf gf "kp"vj g"tgucvuf "Hpcpeken"
Ucvgo gpwu0Ugg"Cppgzwtg"—Ucvgo gpv'qh'Vcz'Uj gngtu'hqt'tghgtgpeg'qh'Kpeqo g"Vcz"Ncdkkrk{ +

60Á Cf l wuo gpv'hqt 'F ghgttgf 'Vcz/Y g"j cxg"tgy qtngf "Kpeqo g"Vcz"Ncdkkrk{"hqt"cm'vj g"7" { gctu"
eqpukf gt kpi "ghgeu"qh"vj g"gr tgekvkvq"cpf "vj g"uco g"j cu"dggp"r tqxkf gf "kp"vj g"tgucvuf "Hpcpeken"
Ucvgo gpwu0

70Á Dcf "f gdw'y tkwgp"qh'hj cu'dggp"tcpuhttgf "vq"vj g" { gct'kp'y j kej "ucrgu'y cu'o cf g"vq"vj g'r ctv{ "y j qug"
qwuucpf kpi "co qwpv'y cu'y tkwgp"qh0

"

40 O cvgtkcn'tgi tqwr kpi u'

"

Cr r tqr tkvg"cf l wuo gpwu"j cxg"dggp"o cf g"kp"vj g"tgucvuf "uwo o ct {"Ucvgo gpwu"qh'Cuugvu"cpf "Ncdkkrkkgu."
Rtqhku"cpf "Nquugu"cpf "Ecuj "hny u."y j gtgxgt"tgs wktgf ."d{ "tgemuukhkvkvq"qh'vj g"eqttgur qpf kpi "kgo u'qh"
kpeqo g."gzz gpugu."cuugvu"cpf "ncdkrkkgu."kp"qtf gt "vq"dtkpi "vj go "kp"rkg"y kj "vj g"tgi tqwr kpi u'cu'r gt"vj g"
cwfkgtf "hpcpeken"qh"vj g"Eqo r cp{"hqt"vj g" { gct"gpfgf "53"O ctej "423: ."r tgr ctgf "kp"ceeqtf cpeg"y kj "
Tgxkugf "uej gf wrg"XKvq"vj g"Eqo r cplgu"Cev."3; 78"qt"vj g"Eqo r cplgu"Cev."4235."cpf "vj g"tgs wktgo gpwu"qh"
vj g"Ugewtkkgu"cpf "Gzej cpi g"Dqctf "qh'kp'lc "Kuug"qh'Ecr kcn("F kuerquwtg"tgs wktgo gpwu"tgi wrvkvpu."
422; "cu'co gpfgf +0

"

"

"

50 O cpei gt kenTgo wpgt cvkqp<'

*Tu0Kp'tenj u'

Rct vlewrt u'	Hqt 'vj g' [get " gpf gf " O ctej . " 53'423: "	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4239"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4238"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4237"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4236"
F kpguj 'Mctuj cpdj ck'Rcvgn'	5082"	5082"	5022"	5022"	4047"
O wnguj Xkuj tco dj ck'Rcvgn'	5082"	5082"	5022"	5022"	4047"
V'Q'V'C'N'	9042"	9042"	8022"	8022"	6072"

"

60 Cwf kqt u'Tgo wpgt cvkqp'lpemf g<'

*Tu0Kp'Ncnj u'

Rct vlewrt u'	Hqt 'vj g' [get " gpf gf " O ctej . " 53'423: "	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4239"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4238"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4237"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4236"
Hqt 'Ucwwqt { 'Cwf kv'	20 7"	2087"	2077"	2067"	2057"
Hqt 'Vcz 'Cwf kv'	2053"	2047"	2042"	2039"	2032"
Hqt " Ugtxlegu" tgrvgt " vq" kpego g" Vcz " (" Ugtxleg'Vcz. 'Ego r cp{ 'Ncy "	202: "	2029"	2044"	203; "	2042"
Hqt 'Qvj gt 'Ugtxlegu"	2046"	208; "	2054"	2045"	2026"
V'Q'V'C'N'	3069"	3087"	304; "	3026"	208; "

"

"

70 F ghlpgf 'Eqpvt kdwkqp'Dgpghk'Rrcpu/I tcvwks{ ''''''''

Vj g'f gvcnu'qh'eqo r qpwpv'qh'pgv'dgpghk'gzzr gpugu'tgeqi pk gf "lp"vj g'ucvgo gpv'qh'r tqhk' ("nquu" cpf 'co qwpv'tgeqi pk gf "lp"vj g'dcrrpeg'uj ggvcpf "qj gt 'tgrgxcpv'f gvcnu'j cxg'dggp'i kxgp'cu'wpf gt<

*Tu0Kp'Ncnj u'

Rct vlewrt u'	Hqt 'vj g' [get 'Gpf gf ICu'Cv'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
C0Ucvgo gpv'qh'Rt qhk' ('Nquu'Ceeqwpv'					
K' Gzzr gpugu' Tgeqi pkugf " k' Vj g' Ucvgo gpv' qh' Rtqhk' ('Nquu'	"	"	"	"	"
Ewtgvp'Ugtxleg'Equv'	30 4"	4022"	3078"	20 9"	/"
P gv'kpgt guv'Equv'	2054"	2045"	2084"	2029"	/"
Cewetkri' I cku+INquugu"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Rcu' Ugtxleg' Equv' /" P qp/Xguvgt " Dgpghk' Tgeqi pk gf 'F vtlpi 'vj g'Rgtkqf "	/"	/"	/"	/"	/"
Rcu' Ugtxleg' Equv' /" Xguvgt " Dgpghk' Tgeqi pk gf " F vtlpi 'vj g'Rgtkqf "	/"	/"	/"	/"	/"
*Gzzr gevgt 'Eqpvt kdwkqp'u'd { 'vj g'Go r nq { ggu+ "	/"	/"	/"	/"	/"
*I cku+INquugu" qp" Ewtckno gpv" Cpf " Ugwgo gpv"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' l gct 'Gpf gf ICu'Cu'O ctej '53.'				
	423: "	4239"	4238"	4237"	4236"
P gv' Ghgev' qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g' Tcvgu"	/"	/"	/"	/"	/"
Ej cpi g'kp'Cuugv'Egkpi "	/"	/"	/"	/"	/"
Gzr gpugu'Tgeqi pk gf "kp'vj g'Ucvgo gpv'qh'Rtqhk' qt'Nquu"	303"	3072"	3076"	20 6"	/"
"					
KOP gv'kpvgt guv'Equv'hqt'Ewtgvp'Rgtkqf "*****					
Rtgugpv' Xcnwg" qh' Dgpgkv' Qdrki cvkqp" cv' vj g' Dgi kppkpi "qh'vj g'Rgtkqf "	6085"	5085"	307; "	2097"	/"
*Hkt "Xcnwg"qh'Rrcp"Cuugv"cv'vj g"Dgi kppkpi "qh' vj g'Rgtkqf +"	/"	/"	/"	/"	/"
P gv'Ncdkri\ I*Cuugv"cv'vj g'Dgi kppkpi "	6085"	5085"	307; "	2097"	/"
kpvgt guv'Equv'	2054"	2045"	2084"	2029"	/"
*Gzr gev'gf "Tgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"
P gv'kpvgt guv'Equv'hqt'Ewtgvp'Rgtkqf "	2054"	2045"	2084"	2029"	/"
"					
KXOCewctkri*I cku+INquugu'Tgeqi pk gf "kp'vj g'Ucvgo gpv'qh'Rtqhk'qt'Nquu'hqt'Ewtgvp'Rgtkqf "*****					
Cewctkri*I cku+INquugu"qp"Qdrki cvkqp"Hqt'vj g' Rgtkqf "	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri*I cku+INquugu"qp"Rrcp"Cuugv'Hqt'vj g' Rgtkqf "	/"	/"	/"	/"	/"
Uwd/Vqcn"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri' *I cku+INquugu' Tgeqi pk gf " kp" vj g' Ucvgo gpv'qh'Rtqhk'qt'Nquu"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
"					
KXOCewctkriTgwtp"qp'Rrcp"Cuugv"					
Gzr gev'gf "Tgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"
Cewctkri'I cku+INquugu"qp"Rrcp"Cuugv"/"F wg" vq"Gzr gtlgpeg"	/"	/"	/"	/"	/"
CewctkriTgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"
"					
D0Dcncpeg'Uj gg'					
K' Ej cpi gu' kp" vj g' Rtgugpv' Xcnwg" qh' vj g' Qdrki cvkqp"	"	"	"	"	"
Qr gkpi "Dcncpeg"qh'Rtgugpv'Xcnwg"qh'Qdrki cvkqp"	6085"	5085"	307; "	2097"	2022"
Ewtgvp'Ugtxleg'Equv'	30 4"	4022"	3078"	20 9"	2097"
kpvgt guv'Equv'	2054"	2045"	2084"	2029"	2022"
Ncdkri\ "Vtcpuhttgf "kp'I'Ces wku'kpu"	/"	/"	/"	/"	/"

Rct vkwrtu'	Hqt 'vj g'l gct 'Gpf gf ICu'Cu'O ctej '53.'				
	423: "	4239"	4238"	4237"	4236"
Nkcdkrlv'Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"
*I ckpul'Nquugu'qp'Ewtckro gpv'	/"	/"	/"	/"	/"
Nkcdkrlkv'Gz vpi wkuj gf "qp'Ugwrgo gpv"	/"	/"	/"	/"	/"
Dgpghv'Rckf 'F kgevf "d{ 'vj g'Go r m{ gt"	/"	/"	/"	/"	/"
Dgpghv'Rckf 'Hqo 'vj g'Hwpf "	/"	/"	/"	/"	/"
Vj g' Ghgev' Qh' Ej cpi gu" kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"
Cewctkri' *I ckpul'Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Ej cpi g' kp' F go qi tcr j le' Cuuwo r v kpu"	/"	/"	/"	/"	/"
Cewctkri' *I ckpul'Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Ej cpi g' kp' Hpcpekri' Cuuwo r v kpu"	*3027+ "	2022"	2035"	2044"	/"
Cewctkri' *I ckpul'Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Gzr gtlgpeg"	2034"	*205+ "	*2049+ "	*2063+ "	/"
Enqulpi 'Dcncpeg' qh' Rt gupv' Xcnwg' qh' Qdrki cvkpu"	70 6"	6085"	5085"	307; "	/"
KOEj cpi gu' lp' Hck' Xcnwg' qh' Rncp' Cuugu					
Qr gplpi 'Dcncpeg' qh' Hck' Xcnwg' qh' Rncp' Cuugu"	/"	/"	/"	/"	/"
Gzr gev' T gwt p' qp' Rncp' Cuugu"	/"	/"	/"	/"	/"
Eqpvtkdwkpu' d{ 'Vj g'Go r m{ gt"	/"	/"	/"	/"	/"
Gzr gev' 'Eqpvtkdwkpu' d{ 'vj g'Go r m{ ggu"	/"	/"	/"	/"	/"
Cuugu' Vtcpuhttgf "kp' ICes wkukkp"	/"	/"	/"	/"	/"
Cuugu' Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"
Dgpghv'Rckf 'Hqo 'vj g'Hwpf "	/"	/"	/"	/"	/"
Cuugu' F kvtkdwgf "qp'Ugwrgo gpv"	/"	/"	/"	/"	/"
Ghgev' qh' Cuugv' Egkpi "	/"	/"	/"	/"	/"
Vj g' Ghgev' Qh' Ej cpi gu" kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"
Cewctkri' I ckpul' Nquugu+ " qp' Rncp' Cuugu" /"F wg" vq' Gzr gtlgpeg"	/"	/"	/"	/"	/"
Enqulpi 'Dcncpeg' qh' Hck' Xcnwg' qh' Rncp' Cuugu"	/"	/"	/"	/"	/"
KORgtegpvi g' qh' Gcej ' Ecvgi qt { 'qh' Rncp' Cuugu' vq' Vqcn' Hck' Xcnwg' qh' Rncp' Cuugu' Cu' Cu' vj g'l gct 'Gpf					
I qxgtpo gpv' qh' kpf lc' Cuugu"	/"	/"	/"	/"	/

Rct vlewrt u'	Hqt 'vj g'l gct 'Gpf gf ICu'CvO ctej '53."				
	423: "	4239"	4238"	4237"	4236"
Ucv'g'I qxgtpo gpv'Ugewtklgu'"	/"	/"	/"	/"	/"
Ur gekcn'F gr quku'Uej go g'"	/"	/"	/"	/"	/"
F gdv'Kpwtwo gpw'"	/"	/"	/"	/"	/"
Eqtr qtcvg'Dqpf u'"	/"	/"	/"	/"	/"
Ecuj 'Cpf 'Ecuj 'Gs vlxcrgpw'"	/"	/"	/"	/"	/"
Kpwtcpeg'hmpf '"	/"	/"	/"	/"	/"
CuugvDcengf 'Ugewtklgu'"	/"	/"	/"	/"	/"
Utwewt'gf 'F gdv'"	/"	/"	/"	/"	/"
Qy gtu"	/"	/"	/"	/"	/"

"

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KX0Co qwpvTgeqi pk gf "lp"vj g"Dcrpeg"Uj gg					
*Rt gupv"Xcnwg"qh"Dgpghk"Qdrki cvkp"cv"vj g"gpf" qh"vj g"Rgtkqf +"	7Q 6"	6085"	5085"	307; "	207"
Hck" Xcnwg" qh" Rrcp" Cuugu" cv" vj g" gpf" qh" vj g" Rgtkqf "	/"	/"	/"	/"	/"
Hwpf gf "Ucwu"*Uwr nuul"*F ghlek+"	*7Q 6+"	*6085+"	*5085+"	*307; +"	*207+"
Wptgeqi pk gf "Rcu"Ugtxleg"Equv"cv"vj g"gpf"qh" vj g"Rgtkqf ""	/"	/"	/"	/"	/"
*P gv"Ncdkrlv{ +CuugvTgeqi pk gf "lp"vj g"Dcrpeg" Uj gg"	*7Q 6+"	*6085+"	*5085+"	*307; +"	*207+"
X0Dcrpeg"Uj ggTgeqpekrcvqp					
Qr gplpi "P gv"Ncdkrlv{ "	6085"	5085"	307; "	207"	/"
Gzr gpug" Tgeqi pk gf "lp"Ucvgo gpv"qh"Rtqhkv"qt" Nquu""	3083"	3072"	3076"	20 6"	207"
P gv"Ncdkrlv{ l*Cuugv+Vtcpuht"lp"	/"	/"	/"	/"	/"
P gv*Ncdkrlv{ +Cuugv+Vtcpuht"Qw"	/"	/"	/"	/"	/"
*Dgpghk/Rckf "F k gwn" d{ "vj g"Go r mq{ gt +"	/"	/"	/"	/"	/"
*Go r mq{ gt}uEqptldwkp+"	/"	/"	/"	/"	/"
P gv"Ncdkrlv{ l*Cuugv+Tgeqi pk gf "lp"vj g"Dcrpeg" Uj gg"	7Q 6"	6085"	5085"	307; "	207"
E0Qvj gtu					
KQvj gt "F gcku					
P q"qh"Cevkxg"O go dgtu"*P qu0"	73"	78"	87"	56"	63"
Rgt"O qpj "Ucrt{ "Hqt"Cevkxg"O go dgtu"*Tu0"	: 05"	: 0 9"	32065"	6Q 4"	6074"
K0Rtlpekr cnCewctkcnCuwo r vkpu					
Gzr gevqf "Tgwtp"qp"Rrcp"Cuugu"	P 0C0'	P 0C0'	P 0C0'	P 0C0'	P 0C0'
Tcvq"Qh"Flueqwpvpi "*" +"	90 9"	80 3"	9067"	9077"	: 0 "
Tcvq"Qh"lpetgcug"lp"Ucrtlgu"*" +"	6"	6"	6"	6"	6"
Tcvq"qh"Go r mq{ gg"Vwtpqxtg"*" +"	Hqt"ugtxleg"4"{ gctu'cpf "dgmj 52022" 'r 00Hqt" ugtxleg"5"{ gctu"vq"7"{ gctu'42022' 'r 00Hqt"ugtxleg"8" { gctu"vq"9"{ gctu'32022' 'r 00Hqt"ugtxleg": "{ gctu"vq" 32"{ gctu'7022' 'r 00"				
O qtcrkv{ "Tcvq"FWtkpi "Go r mq{ o gpv"	Kpf kcp"Cuugt gf "Nkxgu"O qtcrkv{ "4228/2: +"				
O qtcrkv{ "Tcvq"Chgt"Go r mq{ o gpv"	P 0C0'	P 0C0'	P 0C0'	P 0C0'	P 0C0'

80 Vj g'eqo r cp { "j cu'kpkcvgf "vj g'r tqegu'qh'qdvclpki "eqphko cvkqpu"htqo "vj g'ur r ngtu"cu"vq"vj gk"ucwu" cu"O letq."Uo cm'qt"O gf kwo "Gpvtr tkug"tgi kvgtgf "wpf gt"vj g'cr r ncdng"ecvgi qt { "cu'r gt"vj g'r tqxkukqpu" qh"vj g"O letq." Uo cm' cpf " O gf kwo " Gpvtr tkugu" *F gxgnr o gpv" Cev." 4228" *O UO GF " Cev." 4228+0' J qy gxgt."vj g'eqo r cp { "ku" { gv"vq"tgegkxg"eqphko cvkqpu"htqo "ur r ngtu"cu"vq"vj gk"cu"O letq."Uo cm'cpf " O gf kwo "Gpvtr tkugu"cpf "j gpeg"kvgtgu"fvq"vj go "kh'cp { "cu'r gt"vj g'r tqxkukqp"qh"vj g"O letq."Uo cm' cpf"O gf kwo "Gpvtr tkugu"*F gxgnr o gpv" Cev."4228"*O UO GF "Cev."4228+"eqwrf "pqv'dg"fgvgt o kvgt "qt" r tqxkf gf 0""""

CPPGZWTG/'X"
 FGVCNUQHUI CTG'ECRWCN'CU'TGUVCVGF "
 *k- F gvcnu'qh'Uj ctg'Ecr kcn'cu'Tgucv'g "

*Tu0Kp'kcnj u'gze'gr v'P q0qhl'ij ct gu#"

Rct vlew'rt u'	Cu'lv' O ctej '53." 423: "	Cu'lv' O ctej '53." 4239"	Cu'lv' O ctej '53." 4238"	Cu'lv' O ctej '53." 4237"	Cu'lv' O ctej '53." 4236"
Gs wkv{ 'Uj ctg'Ecr kcn'	"	"	"	"	"
Cwj qt k'gf 'Uj ctg'ecr kcn'	"	"	"	"	"
4235/36'wq'4237/38"	"	"	"	"	"
49.72.222'Gs wkv{ 'Uj ctgu'qh'Tu0321/"gcej "	"	"	'497022"'	'497022"'	'497022"'
4238/39"	"	"	"	"	"
67.22.222'Gs wkv{ 'Uj ctgu'qh'Tu0321/"gcej "	"	672022"	"	"	"
4239/3: "	"	"	"	"	"
82.22.222'Gs wkv{ 'Uj ctgu'qh'Tu0321/"gcej "	822022"	"	"	"	"
"	"	"	"	"	"
V'Q'V'C'N"	'822022"'	'672022"'	'497022"'	'497022"'	'497022"'
"	"	"	"	"	"
Kuwgf . 'Uwduet k'gf 'cpf "Rcl'f 'Wt 'Uj ctg'Ecr kcn'	"	"	"	"	"
Kuwgf 'cpf 'Uwduet k'gf 'Uj ctg'Ecr kcn'	"	"	"	"	"
4235/36'wq'4238/39"	"	"	"	"	"
47.22.222Gs wkv{ 'Uj ctgu'qh'Tu0321? "gcej '"	/"	472022"	472022"	472022"	472022"
"	"	"	"	"	"
4239/3: "	"	"	"	"	"
7: .22.222Gs wkv{ 'Uj ctgu'qh'Tu0321? "gcej '"	7: 2022"	/"	/"	/"	/"
V'Q'V'C'N"	'7: 2022"'	'472022"'	'472022"'	'472022"'	'472022"'

"
 "

***H Tgeqpehkvkp'qh'pwo dgt'qh'ij ctgu'qwwcpf lpi 'ev'ij g'gpf 'qh' gct "**

Rctvkwrtu'	Cu'ev'O ctej " 53.'423: "	Cu'ev'O ctej " 53.'4239"	Cu'ev'O ctej " 53.'4238"	Cu'ev'O ctej '53.'4237"	Cu'ev'O ctej '53.'4236"
Gs wkv'Uj ctgu'qh'Tu'32I'gcej "	"	"	"	"	"
Gs wkv'Uj ctgu'ev'ij g'dgi kppkpi 'qh'ij g' gct "	4.722.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"
Cff<Uj ctgu'Cmqwgf 'f wtkpi 'ij g' gct "	: .22.222"	/"	/"	/"	/"
Cff<Dqpwu'Uj ctgu'kuwgf 'f wtkpi 'ij g' gct "	4.722.222"	/"	/"	/"	/"
Equity Shares at the end of the year"	7: .22.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"

***H Fgvcku'qh'ij ctgj qrf gt'ij qrf lpi 'b qtg'ij cp'7' 'qh'ij g'ei i tgi cv'ij ctgu'p'ij g'eqo rcp{ "**

***Pq0qh'ij ctgu'p'icnj u' "**

Pco g'qh'Uj ctgj qrf gt "	Cu'ev'53w'O ctej ." 423: "		Cu'ev'53w'O ctej ." 4239"		Cu'ev'53w'O ctej ." 4238"		Cu'ev'53w'O ctej ." 4237"		Cu'ev'53w'O ctej ." 4236"	
	Pq0QH' Uj ctgu'	, "	Pq0QH' Uj ctgu'	, "	Pq0QH' Uj ctgu'	, "	Pq0QH' Uj ctgu'	, "	Pq0QH' Uj ctgu'	, "
Fkpauj dj ck'Mctuj cpdj ck'Revgn'	629.222"	9024' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "
Mctuj cpdj ck'Fgxldj ck'Revgn' *J WH+	574.222"	8029' "	442.222"	: 0 2' "	442.222"	: 0 2' "	442.222"	: 0 2' "	442.222"	: 0 2' "
Ocpkdgp'Mctuj cpdj ck'Revgn'	628.222"	9022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "
Rtcnauj 'Mctuj cpdj ck'Revgn' *J WH+	574.222"	7028' "	3: 2.222"	9042' "	3: 2.222"	9042' "	3: 2.222"	9042' "	3: 2.222"	9042' "
Uj kcn'Xkpqf 'Revgn'	772.222"	; 06: ' "	472.222"	32022' "	472.222"	32022' "	472.222"	32022' "	472.222"	32022' "

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CPPGZWTG'-'XK'
FGVCKNUQHTGUGTXGUCPF'UWTRNWU'CUTGUVCVGF"

*Tu0Kp'icnj u"

Rctvlewrtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej " 53.'4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53.'4236"
<u>Uwtrnuw'Rtqlh'/'Nqu'Ceeqwpv+</u>	"	"	"	"	"
Qr gplpi 'Dcæpeg"	43: 0 : "	33: 0 ; "	; 5; "	*80 8+ "	*50 8+ "
Cff <Rtqlh'hqt 'y g' { gct"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; +"
Nguu<Crr qt vqp'Hqt'Kuug'qh'Dqpwa'Uj ctgu"	*472022+ "	/"	/"	/"	/"
V'Q'V'C'N'*C+ "	363054"	43: 0 : "	33: 0 ; "	; 5; "	*80 8+ "
<u>Ugevt ksgu'Rt go kwo "</u>	"	"	"	"	"
Qr gplpi 'Dcæpeg"	/"	/"	/"	/"	/"
Cff <Vtcpuht'ltqo 'Rtqlh'/'Nqu"	/"	/"	/"	/"	/"
Cff <Cff kklqpu'F wtkpi 'y g' l gct"	542022"	/"	/"	/"	/"
Nguu<Wkkl gf'hqt'cmqvo gpv'qh'Dqpwa'Uj ctgu"	/"	/"	/"	/"	/"
Emulpi 'Dcæpeg"	542022"	/"	/"	/"	/"
V'Q'V'C'N"	683054"	43: 0 : "	33: 0 ; "	; 5; "	*80 8+ "
"					

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CPPGZWTG'/'XKK'
FGVCKNUQHNPPI 'VGTO'DQTTQY RPI UCU'TGUVCVGF"

*Tu0Kp'icnj u"

Rctvlewrtu'	Cu'ev' O ctej " 53." 423: "	Cu'ev' O ctej " 53." 4239"	Cu'ev' O ctej '53." 4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53." 4236"
<u>Ugevt gf "</u>	"	"	"	"	"
Htqo 'Dcpnu<	"	"	"	"	"
/Vgto 'Nqcp'/'Ucvg'Dcpni'qh'kpf k"	/"	/"	/"	/"	439065"
/Equo qu'Dcpni'Vgto 'Nqcp'C IE"	5807; "	: 8046"	349049"	38405: "	/"
/Equo qu'Dcpni'Y qtnkpi 'Ecr ken'Vgto 'Nqcp'C IE"	; 06"	3: 048"	49004"	57009"	/"
/EQUO QU'Vgto 'Nqcp'Ceeqwpv'*Wpk'KK"	444008"	/"	/"	/"	/"
/Ect'Nqcp"	/"	/"	/"	/"	60 8"
"	"	"	"	"	"
<u>Wpugevt gf "</u>	"	"	"	"	"
Nqcp'ltqo 'F k tgevtu.'Tgrv'xgu'('Uj ctgj qrf gtu"	; 4065"	4990 5"	472008"	4480 : "	44808: "
Nqcp'ltqo 'Qj gtu"	/"	3; 609; "	3960 5"	3750 ; "	358059"
V'Q'V'C'N"	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"
"					

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PCVWTG'QHUGEWTW['CPF'VGTO UQHTGRC[O GPV'HQT'NQPI 'VGTO 'DQTTQY RPI U'

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Ht qo 'Dcpm'	P cwt g'qh'Ugewt k{ "	Vgto u'qh' Tgr c{ o gpv'	I wctcpvgg"
Vgto "Nqcp"/"Ucvg"Dcpm'qh' kpf k"	Rtlo ctkn{ " Ugewt gf " D{ " J { r qvj gecvqp" qh' Rrppv' (" O cej kpgt { "cpf "hwtvj gt "vj g"uco g" hcekrkv{ "j cu'cnuq "dggp "ugewt gf "d{ " Gs wkcdng" o qtv ci g" kp" hxxqt "qh" Ucvg "Dcpm'qh' kpf k" qp "vj g" Ncpf " cpf " Dwkf lpi " . " K o qxcdng" r tqr gt vgu" qh' f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g' F kgevqtu"	Tgr c{ cdng" kp" 94" o qpvy n{ " kpuwmo gpw'qh'Tu0' 5072" Nceu" eqo o gpekpi "htqo " vj g" o qpvy " qh' O ctej "4236"	Rgtuqpcn' i wctcpvgg" qh' dqvj " vj g" f kgevqtu0'
/Equo qu" Dcpm' Y qtnkpi " Ecr kcn'Vgto "Nqcp'C IE"	Rtlo ctkn{ "Ugewt gf "D{ "cm'ewtgpv' cuugvu" qh' vj g" eqo rcp{ " cpf " hwtvj gt "vj g"uco g" hcekrkv{ "j cu'cnuq " dggp" ugewt gf " d{ " Gs wkcdng" o qtv ci g" kp" hxxqt " qh' Equo qu" dcpm'qp "vj g" Ncpf "cpf "Dwkf lpi " . " K o qxcdng" r tqr gt vgu" qh' f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g' qh' vj g' F kgevqtu"	Tgr c{ cdng" kp" 82" o qpvy n{ " kpuwmo gpw'qh'Tu0' 3085" Nceu" eqo o gpekpi "htqo " vj g" o qpvy " qh' O ctej "42370'	Rgtuqpcn' i wctcpvgg" qh' dqvj " vj g" f kgevqtu0'
/EQUO QU" Vgto " Nqcp" Ceeqwpv*Wpk'Kk"	Rtlo ctkn{ " Ugewt gf " D{ " J { r qvj gecvqp" qh' Rrppv' (" O cej kpgt { "cpf "hwtvj gt "vj g"uco g" hcekrkv{ "j cu'cnuq "dggp "ugewt gf "d{ " Gs wkcdng" o qtv ci g" kp" hxxqt "qh" Equo qu" dcpm'qp "vj g" Ncpf "cpf " Dwkf lpi " . " K o qxcdng" r tqr gt vgu" qh' f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g" F kgevqtu"	Tgr c{ cdng" kp" 87" o qpvy n{ " kpuwmo gpw'qh'Tu0' 36088" Nceu" eqo o gpekpi "htqo " vj g" o qpvy " qh' F gego dgt "423: 0'	Rgtuqpcn' i wctcpvgg" qh' dqvj " vj g" f kgevqtu"

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"

CPPGZWTG/'XHK'

F GVCNU'QHFGHGTTGF 'VCZ'NKCDKNKIGUFCUUGVU+CU'TGUVCVGF "

*Tu0kp'icmj u"

Rct vlewrtu'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
Qr gplpi "Dcrpeg"	79054"	7408: "	80 2"	*3058+ "	/"
Cff <F ghgttgf "Vcz'Nkcdkklkgu"	"	7086"	6705: "	: 08"	"
Ngua<F ghgttgf "Vcz'Caugvu"	*3058+ "	/"	/"	/"	*3058+ "
"	"	"	"	"	"
V'Q'V'C'N"	7808: "	79054"	7408: "	80 2"	*3058+ "

"

CPPGZWTG/'KZ"

F GVCNU'QH'NQPI 'VGTO 'RTQXHUQPUCU'TGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrt u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
Rtqxkukqp'hqt'I tcvkw{ "	'7Q 6'''	'685'''	'505'''	'307; '''	'207'''
V'Q'V'C'N"	'7Q 6'''	'685'''	'505'''	'307; '''	'207'''

"

"

CPPGZWTG/'Z"

FGVCKNUQHUI QTV'VGTO 'DQTTQY RPI U'CU'TGUVCVGF"

*Tu0Kp'icnj u'

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53.'4237"	Cu'lv' O ctej " 53.'4236"
<u>Ugewt gf "</u>	"	"	"	"	"
Ecuj 'Etgf k<'	"	"	"	"	"
/"Ucvg'Dcpm'qh'kpf k"	/"	/"	/"	/"	62808"
/Vj g'Equo qu'Eq/Qr gtcvkg'Dcpm'Nf 0'	3.297087"	8: 9027"	79407: "	5; : 085"	/"
"	"	"	"	"	"
<u>Wpugewt gf "</u>	"	"	"	"	"
Kpvgteqtr qtcvg'F gr qukv'	/"	/"	/"	/"	75064"
V'Q'V'C'N"	" 3.297087"	'8: 9027'''	'79407: '''	'5; : 085'''	'68208: '''

"

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PCVWTG" QH' UGEWTK[" CPF" VGTO U' QH' TGRC[O GPV" HQT" UI QTV" VGTO " DQTTQY RPI U'

"

Ht qo 'Dcpm'	Pcwtg'qhiUgewt k{ "	Vgto u'qhi' Tgrc{o gpv'	I wtcpvgg'
Ecuj "Etgf k"/"Ucvg'Dcpm' qh'kpf k"	Rtlo ctln{ " Ugewt gf " D{ " J {r qvj gecvqp" qh' uqem' cpf" tgegkxcdrgu"cpf "hwtvj gt"vj g"uco g" hcekrkv{ "j cu'cnuq"dggp"ugewt gf "d{ " Gs wkscdrg"o qtv ci g"kp" hcxqt" qh' Ucvg'Dcpm'qh'kpf k"qp"vj g"Ncpf " cpf" Dwkrf kpi " ." K o qxcdrg" r tqr gtvgu" qh' f kgevtu" cpf" rgtuqpcn' i wtcpvggu" qh' uqo g" qh' vj g'F kgevtu"	Vq" dg" Tgr ckl" qp" F go cpf "	Rgtuqpcn'i wtcpvgg" qh' dqj " vj g" f kgevtu0'
Vj g'Equo qu'Eq/Qr gtcvkg'Dcpm'Nf 0'	Rtlo ctln{ " Ugewt gf " D{ " J {r qvj gecvqp" qh' uqem' cpf" tgegkxcdrgu"cpf "hwtvj gt"vj g"uco g" hcekrkv{ "j cu'cnuq"dggp"ugewt gf "d{ " Gs wkscdrg"o qtv ci g"kp" hcxqt" qh' Equo qu'Dcpm'qp"vj g"Ncpf "cpf " Dwkrf kpi " ." K o qxcdrg"r tqr gtvgu" qh' f kgevtu" cpf" rgtuqpcn' i wtcpvggu" qh' uqo g" qh' vj g' F kgevtu"	Vq" dg" Tgr ckl" qp" F go cpf "	Rgtuqpcn'i wtcpvgg" qh' dqj " vj g" f kgevtu0'

"
"

CPPGZWTG/'ZK'
FGVCKNUQH'VT'CF'G'RCI CDNGUCUT'GUV'CVGF"

*Tu0Kp'icnj u'

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53." 4239"	Cu'lv' O ctej " 53." 4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
<u>Wpugewt gf .'èqpulf gt gf 'l qqf "</u>	"	"	"	"	"
F wg'vq'Qvj gt "vj cp"O let q."To cml'cpf "O gf lwo "Gpvgtr tkgu'	"	"	"	"	"
Hqt'I qqf u'"	97: 03"	: 5: 0; "	75902"	43207"	389048"
Gzr gpugu"("Qvj gtu"	5608"	2043"	/"	20 8"	306; "
V'Q'V'C'N"	9; 4069"	: 5: 0; "	75902"	433064"	38: 087"

"
"
"
"

F gvc'hu'qhi'Vtcf g'Re{ cdngu'vq'Tgrv'gf 'Rct vlguc'

"

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53." 4239"	Cu'lv' O ctej " 53." 4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
F wg'vq'F kgevtu.'vj gk'tgrv'kgu"('Cuuqekv'gu"	/"	/"	/"	/"	/"
"	"	"	"	"	"
V'Q'V'C'N"	/"	/"	/"	/"	/"

"
"

CPPGZWTG/'ZK'
FGVCKNUQH'QVJ GT'EWTGPV'NKCDKN'KGUCUT'GUV'CVGF"

*Tu0Kp'icnj u'

Rct vlewrt u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53." 4239"	Cu'lv' O ctej " 53." 4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
<u>Ewt tgpv'b cwt lkgu'qhi'ipi 'tgo 'f gdv'</u>	"	"	"	"	"
/Equo qu'Vgto 'Nqcp'C le"	74025"	7; 088"	95046"	95046"	66082"
/Equo qu'Vgto 'Nqcp'C le'Wpk'KK'	5709"	/"	/"	/"	/"
Equo qu'Y qtnkpi 'Ecr kcn'Vgto 'Nqcp"	330 4"	3507: "	/"	/"	/"
"	"	"	"	"	"
<u>Qvj gt 'rc{ cdngu'</u>	"	"	"	"	"
Ucwwqt { 'F wgu'"	20; "	74026"	7; 083"	59086"	53043"
Cf xcpegu'ltqo 'Ewuxo gtu"	7089"	7066"	20 2"	8064"	7095"
F gcrgtu'F gr quks'	4026"	4026"	30 4"	30 4"	/"
Uj ctg'Ecm'O qpg{ "	/"	/"	/"	/"	/"
Qvj gt'r c{ cdngu"	520 8"	4; 0 4"	5707; "	39074"	4085"
"	"	"	"	"	"

V'Q'V'C'N"	35: 0 9"	38408: "	393089"	358075"	: 5089"
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CPPGZWTG'-'ZKK'
FGVCKNUQHUI QTV'VGTO 'RTQXKUKQPUCUTGUVCVGF "

*Tu0Kp'icnj u"

Rct vlewrct u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
Rtqxkukqp'hqt 'Ipeqo g'Vcz "	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"
V'Q'V'C'N"	79082"	5; 079"	34088"	30 8"	/"

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CPPGZWTG'-'ZK"

TGUVCVGF'UVCVGO GPV'QHfHZGF'CUUGVU'

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""*Tu0kp'Ncnj u"

F GUET RRVKQP " QH' HKZ GF 'CUUGVU'	I TQU'DNQEM'				F GRT GEKCVKQP "				P GV'DNQEM'	
	Cu'Cu' Crtkl3." 4235"	Cf f lsk qpu'	F gf wevkqp u'	Cu'Cu' O ctej " 53." 4236"	Cu'Cu' Crtkl' 3.'4235"	Cf f lsk kpu'	F gf w evkpu'	Cu'Cu' O ctej " 53." 4236"	Cu'Cu' O ctej " 53.'4236"	Cu'Cu' O ctej " 53." 4235"
C0VCPI HONG' CUUGUVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf "	/"	63096"	/"	63096"	/"	/"	/"	3024"	63096"	/"
Dwrf kpi u"	/"	7: 066"	/"	7: 066"	/"	3024"	/"	53094"	79063"	/"
Rrcpv' cpf "	/"	6550 : "	/"	6550 : "	/"	53094"	/"	2025"	624048"	/"
Hwtpkwtg" cpf "	/"	207; "	/"	207; "	/"	2025"	/"	209; "	2078"	/"
Hkz wt gu"	/"	32059"	/"	32059"	/"	209; "	/"	2057"	; 07: "	/"
QHfeg"gs wkr o gpv'	/"	5043"	/"	5043"	/"	2057"	/"	3024"	40 8"	/"
VQVCN*C-'	/"	76: 055"	"	76: 055"	"	550, 4"	"	550, 4"	736063"	/"
"	"	"	"	"	"	"	"	"	"	"
D0Ecr kcnY qtnlp" Rt qi t gu'	688059"	6409: "	*72; 087+ "	/"	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+'	688059"	7; 3082"	*72; 087+ "	76: 055"	/"	550, 4"	/"	550, 4"	736063"	/"

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F GUET RRVKQP " QH' HKZ GF 'CUUGVU'	I TQU'DNQEM'				F GRT GEKCVKQP "				P GV'DNQEM'	
	Cu'Cu' Crtkl3." 4236"	Cf f lsk qpu'	F gf wevkqp u'	Cu'Cu' O ctej " 53." 4237"	Cu'Cu' Crtkl' 3.'4236"	Cf f lsk kpu'	F gf w evkpu'	Cu'Cu' O ctej " 53." 4237"	Cu'Cu' O ctej " 53.'4237"	Cu'Cu' O ctej " 53." 4236"
C0VCPI HONG' CUUGVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf "	"63096"	"/'""	"/'""	"63096"	"/'""	"/'""	"/'""	"/'""	"63096"	"63096"
Dwrf kpi u"	"7: 066"	"/'""	"/'""	"7: 066"	"3024"	"30 : "	"/'""	"40 2"	"77076"	"79063"
Rrcpv' cpf "	"6550 : "	"60 4"	"/'""	" 65: 0 2"	"53094"	"4; 084"	"/'""	"83056"	"599077"	"624048"
Hwtpkwtg" cpf "	"207; "	"/'""	"/'""	"207; "	"2025"	"208"	"/'""	"202; "	"2072"	"2078"
Hkz wt gu"	"32059"	"2082"	"*2087+ "	"320 4"	"209; "	"3048"	"*2024+ "	"4026"	".: 09: "	".; 07: "
QHfeg"gs wkr o gpv'	"5043"	"407: "	"/'""	"709: "	"2057"	"3053"	"/'""	"3088"	"6084"	"40 8"
VQVCN*C-'	76: 055"	: 02; "	*2087+ "	778049"	550, 4"	5605"	*2024+ "	8: 025"	6: : 046"	736063"
"	"	"	"	"	"	"	"	"	"	"
D+RP VCPI HONG'	"	"	"	"	"	"	"	"	"	"

H4: "

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F GUETIRVKQP " QH' HKZGF'CUUGVU'	I TQUUDNQEM'				FGRTGEKCVKQP "				PGV'DNQEM'	
	Cu'Cu' Crtkl3." 4236"	Cf f lsk qpu'	F gf wevkqp u'	Cu'Cu' O ctej " 53." 4237"	Cu'Cu' Crtkl' 3.'4236"	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej " 53." 4237"	Cu'Cu' O ctej " 53.'4237"	Cu'Cu' O ctej " 53." 4236"
CUUGVU'										
Ego r wgt'uqlhy ctg0'	/"	2054"	/"	2054"	/"	2024"	/"	2024"	2052"	/"
"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
E0EcrkcnY qtnlp" Rtqi tgu'	/"	32048"	/"	32048"	/"	/"	/"	/"	32048"	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+'	76: 055"	3: 089"	*2087+'	7880 7"	550 4"	56088"	*2024+'	8: 028"	6; : 0; "	736063"

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F GUETIRVKQP " QH' HKZGF'CUUGVU'	I TQUUDNQEM'				FGRTGEKCVKQP "				PGV'DNQEM'	
	Cu'Cu' Crtkl3." 4237"	Cf f lsk qpu'	F gf wevkqp u'	Cu'Cu' O ctej " 53." 4238"	Cu'Cu' Crtkl' 3." 4237"	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej " 53." 4238"	Cu'Cu' O ctej " 53.'4238"	Cu'Cu' O ctej " 53." 4237"
C0VCPI 0NG" CUUGVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf "	63006"	"/'""	/"	'63006'"	"/'""	"/'""	"/'""	"/'""	'63006'"	'63006'"
Dwkf lpi u"	7: 066"	'55088'"	/"	"; 307; '"	'3024'"	'40 2'"	'4084'"	'7074'"	": 8029'"	'77076'"
Rrcpv' cpf " Gs wkr o gpv'	65: 0 2"	'650: '"	/"	'6: 30 9'"	'5304'"	'8306'"	'66078'"	'3270 2'"	'598029'"	'599077'"
Hwtpkwtg" cpf " Hkz wtgu"	207; "	'30 ; '"	/"	'407; '"	'2025'"	'202; '"	'208: '"	'204: '"	'4053'"	'2072'"
Xgj kergu"	320 4"	"/'""	/"	'320 4'"	'209; '"	'4026'"	'304: '"	'5054'"	'9072'"	": 0: '"
Qhleg"gs wkr o gpv'	70: "	'302: '"	/"	'80 8'"	'2057'"	'3088'"	'30 8'"	'5074'"	'5057'"	'6084'"
VQVCN*C+'	778049"	9; 053"	/"	857079"	550 4"	8: 025"	72072"	33: 075"	739026"	6: : 046"
"	"	"	"	"	"	"	"	"	"	"
D+PVCPI 0NG" CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt'uqlhy ctg0'	2054"	/"	/"	2054"	2024"	2082"	/"	2085"	2042"	2052"
"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
E0EcrkcnY qtnl' lp'Rtqi tgu'	32048"	/"	*32048+'	/"	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+'	'7880 7'"	'9; 053'"	'*32048+'	8570 2"	8: 028"	72082"	/"	33: 088"	739046"	6; : 0; "

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FGUETRVIQ P'QH' HKZGF" CUUGVU"	I TQU'DNQEM'					F GRTGEKCVQP "				P GV'DNQEM'	
	Cu'Cu' Crtkl23." 4238"	Cf f lskq pu'	F gf wev kpu'	Uwduk f { "	Cu'Cu' O ctej " 53.'4239"	Cu'Cu' Crtkl' 3." 4239"	Cf f lsk qpu'	F gf w evkqp u'	Cu'Cu' O ctej " 53." 4238"	Cu'Cu' O ctej " 53." 4239"	Cu'Cu' O ctej " 53." 4238"
C0VCPI HONG" CUUGVU"	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
Ncpf "	'6306'"	"/"'"	"/"'"	"/"'"	'6306'"	"/"'"	"/"'"	/"	"/"'"	'6306'"	'6306'"
Dwkl fpi u"	"; 307; '"	"/"'"	"/"'"	*404+'	"; 307; '"	'7074'"	'40 2'"	/"	": 064'"	": 508; '"	": 8029'"
Rrppv' cpf " Gs wkr o gpv'	'6: 30 9'"	'2062'"	"/"'"	"/"'"	'6: 2088'"	" 3270 2'"	'56047'"	/"	" 362088'"	'562022'"	" 598029'"
Hwtpkwtg" cpf " Hkz wtgu"	'407; '"	'2087'"	"/"'"	"/"'"	'406'"	'204: '"	'2048'"	/"	'2076'"	'4042'"	'4053'"
Xgj kergu"	'320 4'"	"/"'"	"/"'"	"/"'"	'320 4'"	'5054'"	'304: '"	/"	'607; '"	'8044'"	'9072'"
Qhleg" gs wkr o gpv'	'80 8'"	'2049'"	"/"'"	"	'9085'"	'5074'"	'3045'"	/"	'6097'"	'405: '"	'5057'"
VQVCN*C+ "	85709"	20 4"	/"	*404+'	85608: "	33: 075"	5; 0 4"	/"	37: 067"	69705"	739026"
"	"	"	"	"	"	"	"	"	"	"	"
D+ " KVCPI HONG" CUUGVU"	"	"	"	"	"	"	"	"	"	"	"
Eqr wgt" uqhvy ctg0'	2054"	/"	/"	/"	/"	2085"	2082"	/"	2045"	202; "	2042"
"	"	"	"	"	"	"	"	"	"	"	"
E0Ecr kcnl' Y qt nlp" Rt qi tgu'	/"	4490 6"	/"	/"	4490 6"	/"	/"	/"	/"	4490 6"	/"
"	"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+ "	8570 2"	44: 088"	/"	*404+'	: 84056"	33: 088"	62024"	/"	37: 08: "	925088"	739046"

FGUETRVIQ P'QH' HKZGF" CUUGVU"	I TQU'DNQEM'					F GRTGEKCVQP "				P GV'DNQEM'	
	Cu'Cu' Crtkl23." 4239"	Cf f lskq pu'	F gf wev kpu'	Uwduk f { "	Cu'Cu' O ctej " 53.'423: "	Cu'Cu' Crtkl' 3." 4239"	Cf f lsk qpu'	F gf w evkqp u'	Cu'Cu' O ctej " 53." 423: "	Cu'Cu' O ctej " 53." 423: "	Cu'Cu' O ctej " 53." 4239"
C0VCPI HONG" CUUGVU"	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
Ncpf "	'6306'"	"/"'"	"/"'"	"/"'"	'6306'"	"/"'"	"/"'"	"/"'"	"/"'"	'6306'"	'6306'"
Dwkl fpi u"	"; 307; '"	"/"'"	"/"'"	"/"'"	"; 307; '"	": 064'"	'40 2'"	/"	'33053'"	": 204: '"	": 508; '"
Rrppv' cpf " Gs wkr o gpv'	'6: 2088'"	'2065'"	"/"'"	"/"'"	'6: 207; '"	" 362088'"	'55054'"	/"	" 39506: '"	'529083'"	" 562022'"
Hwtpkwtg" cpf " Hkz wtgu"	'406'"	'2084'"	"/"'"	"/"'"	'40 8'"	'2076'"	'2049'"	/"	'20 2'"	'4027'"	'4042'"
Xgj kergu"	'320 4'"	"/"'"	"/"'"	"/"'"	'320 4'"	'607; '"	'304: '"	/"	'70 9'"	'60 7'"	'8044'"
Qhleg"	'9085'"	'202; '"	"/"'"	"/"'"	'9043'"	'6097'"	'3026'"	/"	'709; '"	'3065'"	'405: '"

gs vkr o gpv'											
VQVCN*C+	8560: "	2085"	/"	/"	8560 3"	37: 067"	5: 0 2"	/"	3; 9047"	659078"	69705"
"	"	"	"	"	"	"	"	"	"	"	"
D+' KVCPI HONG" CUUGVU"	"	"	"	"	"	"	"	"	"	"	"
Ego r wgt" uqlhy ctg0'	2054"	/"	/"	/"	2054"	2045"	202: "	/"	2053"	2024"	202; "
"	"	"	"	"	"	"	"	"	"	"	"
E0Ecr kcnl' Y qtnlhp" Rt qi t gni'	4490 6"	626082"	/"	/"	854066"	/"	/"	/"	/"	854066"	/"
"	"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+' "	: 84056"	627045"	/"	/"	3489079"	37: 08: "	5: 0 : "	/"	3; 9078"	3292023"	925088"

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CPPGZWTG'-'ZX"

FGVCKNUQH'NQPI 'VGTO'NQCPU('CFXCPEGU' "

*Tu0Kp'icnj u'

Rct vlewtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej " 53.'4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53.'4236"
Wpugewt gf 'dwwEqpuf gt gf 'I qqf "	"	"	"	"	"
F wg" D{ " F ktgevqtu." Vj gk" Tgrvkgu" cpf " Cuqekcygu"	/"	/"	/"	/"	/"
Ecr kcdCf xcpegu"	5: 6: "	; ; 02"	/"	3022"	/"
Ugewtkv{ 'F gr quku"	; 066"	; 066"	43082"	4405; "	4307; "
"	"	"	"	"	"
V'Q'V'C'N'	690 4"	32: 066"	43082"	4505; "	4307; "

"

CPPGZWTG'-'ZXX'

FGVCKNUQH'QVJ GT'PQP/EWTTGPV'CUUGVU'CUTGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej " 53.'4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53.'4236"
Kpxguo gpv'lp"Gs wks{ "Kpwt wo gpv/"Wps wqvgtf " *Qvj gtut'	"	"	"	"	"
Equo qu'Eg/QR gtcvkg'Dcpm' *32.222'uj ctgu'cvTu0322'r gt'uj ctg+ "	32022"	32022"	32022"	3022"	/"
V'Q'V'C'N'	32022"	32022"	32022"	3022"	/"

CPPGZWTG'-'ZXX'

FGVCKNUQH'KXGPVQTKGU'CUTGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej " 53.'4238"	Cu'ev' O ctej " 53.' 4237"	Cu'ev' O ctej " 53.' 4236"
Emulpi 'Kpxgpvgt{ "	"	"	"	"	"
30Tcy 'O cvgt kcd'	"	"	"	"	"
J 0T'Eqlri'	; 4; 02: "	939058"	7: 3079"	446084"	494069"
40Hpkuj gf 'I qqf u'	"	"	"	"	"
GTY 'O URkr gu"	93508: "	5: ; 0 3"	66206: "	48: 049"	4590 3"
50Vtcf lpi 'I qqf u'	"	"	"	"	"
J 0T'Eqlnu0 G'Rkr gu"	42099"	/"	/"	4053"	2045"
60Uqrgu'cpf 'Ur ct gu'	"	"	"	"	"
Uqrgu'cpf 'Ur ct gu'Uqem'	33086"	; 0 8"	: 052"	: 0 9"	20 6"
"	"	"	"	"	"
70Qvj gt u'Uect r "	8093"	42082"	430 : "	35044"	90 2"
"	"	"	"	"	"
V'Q'V'C'N'	3.8: 30 ; "	3.35906"	3.274045"	73809; "	73; 047"

CPPGZWTG'-'ZXKK

FGVCKNUQHVT CF G'TGEGKCDNGU'CU'TGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej " 53.'4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53.'4236"
<u>Wpugewt gf . 'eqpulf gt gf 'i qqf "</u>	"	"	"	"	"
Ngua'yj cp'ukz'o qpj u'	7: 8062"	9: : 08: "	766077"	65706; "	632043"
O qtg'yj cp'ukz'o qpj u'	5309; "	35086"	36092"	54052"	2082"
V'Q'V'C'N'	83: 08; "	: 23054"	77; 046"	68909; "	632053"

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F gyclu'qhiVt cf g'Tgegkcdngu'lt qo 'Tgr vgf 'Rct vlgv'

*Tu0Kp'icnj u'

Rct vlewrtu'	Cu'ev' O ctej " 53." 423: "	Cu'ev' O ctej " 53." 4239"	Cu'ev' O ctej " 53." 4238"	Cu'ev' O ctej " 53." 4237"	Cu'ev' O ctej " 53.'4236"
<u>Ht qo "</u>	"	"	"	"	"
Mg{ 'O cpci go gpv'Rgtuqpu"	/"	/"	/"	/"	/"
Cuuqekcvg'Eqpegtpu"	/"	/"	/"	/"	/"
V'Q'V'C'N'	/"	/"	/"	/"	/"

"

CPPGZWTG'/'ZKZ"

FGVCKNUQHECUJ 'CPF'ECUJ 'GS W&XCNGP VU'CU'TGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrtu'	Cu'ev' O ctej " 53." 423: "	Cu'ev' O ctej " 53." 4239"	Cu'ev' O ctej " 53." 4238"	Cu'ev' O ctej " 53." 4237"	Cu'ev' O ctej " 53.'4236"
Dcmpeg'y kj 'Dcpmi"	"	"	"	"	"
"""/"K'Ewtgtpv'Ceeqwpui"	: 049"	7056"	320 : "	52056"	2087"
"""/'DcpmHF "	/"	/"	/"	450 7"	/"
Ecuj 'Qp'J cpf "	202; "	3046"	508: "	4026"	20 4"
V'Q'V'C'N'	: 058"	807: "	36028"	78045"	20 9"

"

CPPGZWTG'/'ZZ"

FGVCKNUQHUI QTV'VGTO 'NQCPUCPF 'CFXCPEGU'CU'TGUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrtu'	Cu'ev' O ctej " 53.'423: "	Cu'ev' O ctej " 53.'4239"	Cu'ev' O ctej '53." 4238"	Cu'ev' O ctej " 53.'4237"	Cu'ev' O ctej " 53.'4236"
Cf xcpeg"q"uwr r rkt"	6089"	7066"	8078"	: 04; "	35027"
Dcmpegu'y kj 'I qxgtpo gpv'Cwj qtkkgu"	95064"	330 3"	7; 057"	5086"	53043"
Cf xcpeg"q"Uchl'	/"	/"	2082"	/"	/"
Nqcpu"('Cf xcpeg"q"Qjy gtu"	/"	/"	/"	2042"	2042"
Rtgr clf "Gzr gpugu"	6069"	3308: "	20 4"	2077"	2063"
V'Q'V'C'N'	: 4078"	4: 075"	880 5"	35089"	660 9"

"

CPPGZWTG/'ZZK'

FGVCKNUQH'QVJ GT'EWTGPV'CUUGVUCUTGUVCVGF "

*Tu0Kp'icnj u"

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53.'4237"	Cu'lv' O ctej " 53.'4236"
Ceetwgf "Kpeo g"	: 075"	48023"	47052"	350 7"	4: 07; "
O CV'Etgf k'	/"	36029"	530 3"	50 4"	/"
"	"	"	"	"	"
V'Q'V'C'N"	; 075"	6202: "	79083"	39089"	4: 07; "

"

CPPGZWTG--'ZZKK'

FGVCKNUQHT'GXGP WG'HT'QO 'QRGTCVKQPUCUTGUVCVGF "

*Tu0Kp'icnj u"

Rct vlewrt u'	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4236"
C0Ucrgu'	"	"	"	"	"
O cplwrewt gf 'I qqf u'	"	"	"	"	"
/GT Y 'O U'RKGU"	: .969028"	: .59407: "	9.76; 02"	8.572075"	5.; 7: 06; "
Vtcf gf 'I qqf u'	"	"	"	"	"
J T'EQKNU"	5; 60 8"	/"	308; "	30 8"	4209; "
Ucrg'qh'Ueter "	48: 07"	3; 404: "	374024"	33804: "	7: 0 5"
Nguk'	"	"	"	"	"
"Gzekug'f w{ "qp"Ucrg'qh'Hpkuj gf 'I qqf u"	*55505+ "	*, 6; 028+ "	*. 8205; + "	*887069+ "	*662074+ "
"	"	"	"	"	"
D0Ugt xleg'Ej cti g'Kpeo g"	"	"	"	"	"
Ucrg'qh'Ugt xlegu"	2086"	208: "	2098"	: 062"	/"
"	"	"	"	"	"
Qy gt'Qr gtcvpi "Kpeo g"--'Enko u'Tgegkxgf "	/"	72072"	/"	/"	/"
"	"	"	"	"	"
V'Q'V'C'N"	32.2990 : "	9.8880: "	8.: 6502; "	7.: 33082"	5.7; 907; "

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CPPGZWTG/'ZZKK'
FGVCKNUQH'QVJ GT'PEQO G'CUTGUVCVGF "

*Tu0kp'icnj u"

Rct vlewt u'	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4236"
Qvj gt'kpego g"	306"	508"	40 3"	407"	404"
P gvRtqhk'Dghqtg'Vcz'cu'Tguncvgf "	49: Q ; "	398073"	37; 073"	46062"	*607+ "
Rgtegpwi g'	2084' "	308' "	308' "	32069' "	/75063' "

"

Uqwt eg'qhiQvj gt'kpego g'''

"

Rct vlewt u'	Hqt 'vj g" [gct " gpf gf " O ctej '53." 423: "	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g" [gct " gpf gf " O ctej '53." 4238"	Hqt 'vj g''' [gct " gpf gf " O ctej '53." 4237"	Hqt 'vj g" [gct " gpf gf " O ctej '53." 4236"	Tgo ctnl'
Kvgt guv'kpego g"	20 4"	302"	203"	203"	206; "	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxk\ "
WI XEN'kvgt guv'	2085"	3044"	30 5"	30 6"	30 5"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxk\ "
Kvgt guv'qp'HF T"	202; "	/"	208; "	205: "	/"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxk\ "
Uwpft { " Dcncpegu" Y tkwgp'qhi"	2082"	/"	/"	/"	/"	P qp/Tgewttkpi 'cpf'pqv" tgrcvf "q"dwukpguu'cevxk\ "
Fkklf gpf "kpego g"	/"	202: "	2025"	/"	/"	P qp/Tgewttkpi 'cpf'P qp/ tgrcvf "q"dwukpguu'cevxk\ "
Qvj gt" O kae0' kpego g"	/"	203"	207"	2045"	2023"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxk\ "
Vqvcnl' Qvj gt" kpego g"	306"	5082"	40 3"	4077"	4064"	"

"

CPPGZWTG/'ZZKK'
FGVCKNUQHEQUV'QHO CVGTICN'EQPUWO GF'CUTGUVCVGF "

*Tu0kp'icnj u"

Rct vlewt u'	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g" [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g" [gct " gpf gf " O ctej " 53." 4236"
Qr gplpi 'Uqeni'	93908"	7: 3079"	44604"	494069"	8062"
Cff "'<Rwtej cugu"	; .793082"	9.2; ; 062"	8.86: 089"	7.625052"	5.9; 707 9"

Nguu"◀Enqulpi "Uqeni"	*; 4; 02: +"	*939058+"	*7: 3079+"	*446084+"	*494069+ "
Nguu"◀F kueqwpv"	*990 ; +"	*54063+"	*3099+"	*2045+"	*470 8+ "
V'Q'V'C'N"	; .4: 306; "	8.; 5308; "	8.4: ; 067"	7.673063"	5.725076"

CPPGZWTG'-'ZZX"

F GVCKNUQHRTWEJ CUG'QH'VTCEFP I 'I QQFUCUTGUVCVGF "

***Tu0Kp'icnj u"**

Rct vlewt u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53." 4236"
Rwtej cugu"qh"Vtcf lpi 'I qqf u"	63407"	/"	/"	50 8"	43058"
"	"	"	"	"	"
V'Q'V'C'N"	63407"	/"	/"	50 8"	43058"

"

CPPGZWTG'-'ZZXK'

F GVCKNUQHEJ CPI GU'P'P'XGPVQTKGUQH'HP KUJ GF 'I QQFUCPF 'VTCEGF 'I QQFU' CUTGUVCVGF "

***Tu0Kp'icnj u"**

Rct vlewt u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4236"
Qr gplpi "Uqeni"	5860 2"	6320 ; "	4740 6"	43: 0 4"	/"
Nguu"◀Enqulpi "Uqeni"	96308"	5860 2"	6320 ; "	4740 6"	43: 07; "
"	"	"	"	"	"
V'Q'V'C'N"	*598048+ "	6802: "	*37: 087+ "	*56024+ "	*43: 07; + "

"

"

CPPGZWTG'-'ZZXKK'

F GVCKNUQH'GO RNQ[GG'DGP GHK'GZRGPUGU'CUTGUVCVGF "

***Tu0Kp'icnj u"**

Rct vlewt u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4236"
Ucrt { "("Y ci gu"	343084"	35706"	32806"	8; 073"	68076"
Directors' Remuneration"	9042"	9042"	8022"	8022"	6072"
Eqpvtldwkp"vq"Rtqxkf gpv("Rgpukp lQvj gt"Hwpf u"	20 4"	20 8"	2088"	204"	2056"
Ngcxg"Gpecuj o gpv"Gzr gpug"	6058"	804: "	6045"	5047"	2022"
Uchl"Y ghctg"	4047"	4046"	407"	4064"	4053"

H58"

"

Go r m { g g " I t e w k { "	3053"	3072"	3076"	20 6"	2097"
"	"	"	"	"	"
V'Q'V'C'N'	359088"	3750 4"	3430 3"	: 405"	76067"

"
"
"

CPPGZWTG'-'ZZXKK'

F G V C K N U Q H H P C P E G E Q U V U ' C U ' T G U V C V G F "

*Tu0Kp'icnj u'

Rct vlewret u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4236"
Kpvt guv'vq "Dcpmu"	; 9023"	: 5074"	95043"	92086"	82023"
Kpvt guv'vq "Qvj gtu"	/"	73047"	7906: "	6; 057"	63025"
DcpmEj cti gu"	5093"	3059"	3029"	3607: "	5069"
Kpvt guv'qp "Vczgu"	20 3"	/"	/"	/"	/"
V'Q'V'C'N'	323075"	358086"	353088"	356029"	326072"

"

CPPGZWTG'-'ZZKZ'

F G V C K N U Q H F G R T G E K C V K Q P ' C P F ' C O Q T V K C V K Q P ' C U ' T G U V C V G F "

*Tu0Kp'icnj u'

Rct vlewret u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4236"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4235"
Fgr tgekc vqp"("Co qt v k c v k q p"	5: 0 : "	62024"	72082"	56088"	550 4"
"	"	"	"	"	"
V'Q'V'C'N'	5: 0 : "	62024"	72082"	56088"	550 4"

"

CPPGZWTG'-'ZZZ'

F G V C K N U Q H Q V J G T ' G Z R G P U G U ' C U ' T G U V C V G F "

*Tu0Kp'icnj u'

Rct vlewret u'	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4236"
K0F K' GEV'GZRGPUGU'	"	"	"	"	"
"	"	"	"	"	"
Hcevqt { "Gzr gpug"	208: "	2062"	2087"	2046"	20 2"
Eqpuwo cdrgu"Uqrgu"Gzr gpug"	6; 075"	6; 075"	8; 024"	480 : "	3; 04: "
Tgr ckt "("O c k p v g p c p e g " O c e j k p g t { "	60 6"	5083"	55045"	4045"	20 9"

Rqy gt'('Hwgn'Gzr gpug"	9907"	96049"	98048"	78042"	5: 066"
Vtcpur qt v'Gzr gpug"	/"	2083"	202"	2086"	3026"
Vqwrn'	3540 2"	3490 4"	39; 0 9"	: 8052"	82065"
K0CF0 P K V T C V K G . ' U G N N P I ' (' Q V J G T G Z R G P U G U					
Tcvgu'('Vcz gu"	205"	304; "	20 : "	2043"	2056"
Cwf kqtu'Tgo wpgtcvkqp"	3069"	3087"	304; "	202"	2067"
Vgrgr j qpg'('O qdkg'Gzr gpugu"	20 : "	3025"	/"	2089"	2075"
F kueqwpvMcucl"	7053"	36083"	902"	2099"	50 3"
Vtcxgnlpi 'Gzr gpugu"	5087"	6042"	505"	305"	40 9"
Kpvgtpgv'Gzr gpug"	2056"	2059"	2059"	2063"	2057"
Kpuwtcpvg'Gzr gpugu"	4088"	4065"	3077"	305; "	20 5"
Qhleg'Gzr gpugu"	3027"	2077"	20 3"	3023"	2079"
Ngi cl'('Rtqhguukqpcn'Hggg"	90 7"	8088"	5083"	6095"	6022"
Rtlkplpi '('Ucclkpct{ "	/"	2093"	20 : "	20: "	3028"
Ugewtk'Gzr gpug"	/"	4028"	4029"	4074"	3097"
Cf xgtvkggo gpw"	34025"	407"	608; "	4055"	; 0 ; "
Ucngu'Rtqo qvkqp'Gzr gpugu"	/"	33063"	; 047"	30 7"	3099"
Ecttkci g'Qwy ctf "	/"	3055"	5083"	/"	/"
Rgtqn'('F kgugn'Gzr gpugu"	8088"	405"	30 7"	3098"	3062"
Eqo o kuukqp'Gzr gpug"	/"	/"	3906; "	/"	/"
Vtclplpi '('J T'F gxgnr o gpv"	: 029"	/"	/"	/"	/"
TQE'Ej cti gu"	604; "	/"	/"	/"	/"
Dcf 'F gdu'Y lqhi'	/"	/"	2072"	305: "	340 2"
Gzekug'F w' lUgtxleg'Vcz 'Gzr gpug"	9089"	/"	/"	/"	/"
Tgpv"	/"	/"	3056"	40 8"	/"
Hqtgki p'Gzej cpi g'Nquu"	/"	/"	/"	204; "	/"
Qvj gt'Gzr gpugu"	32093"	7082"	32046"	7095"	4026"
V'Q'V'C'N'	930 : "	7: 062"	920 5"	53086"	66089"

CPPGZWTG/'ZZZK

F GVCNU'QHTGNCVGF 'RCTV['VTCPUCEVKQPUCUTGUVCVGF "

P co g'qh'Tgrvkg'	P cwt g'qh'Tgrvkgp''
<u>Mg{'O cpci go gpv'Rgtuappgn'}</u>	
F kpguj 'Mctuj cpdj ck'Rcvgn'	F k gevqt"
O wnguj Xkuj tco dj ck'Rcvgn'	F k gevqt"
<u>Tgrvkgu'qh'Mg{'O cpci go gpv'Rgtuappgn'}</u>	
F ko r rgdgp'O wnguj dj ck'Rcvgn'	Tgrvkg" qh" Mg{ "
J gvcndgp'F kpguj dj ck'Rcvgn'	J WH'qh"Mg{ "O cpci go gpv'Rgtuappgn'
O cpldgp'Mctuj cpdj ck'Rcvgn'	Tgrvkg" qh" Mg{ "
Rtcnauj 'Mctuj cpdj ck'Rcvgn'	Tgrvkg" qh" Mg{ "
Nczo kldgp'Mctuj cpdj ck'Rcvgn'	Tgrvkg" qh" Mg{ "
Rtcnauj 'Mctuj cpdj ck'Rcvgn'J WH'	Tgrvkg" qh" Mg{ "
Mctuj cpdj ck'F gxldj ck'Rcvgn'	Tgrvkg" qh" Mg{ "
Xkuj tco dj ck'Ukxi cp'Rcvgn'	Tgrvkg" qh" Mg{ "
Xkuj tco dj ck'Ukxi cp'Rcvgn'J WH'	Tgrvkg" qh" Mg{ "
Mctuj cpdj ck'F gxldj ck'Rcvgn'J WH'	Tgrvkg" qh" Mg{ "
O wnguj Xkuj tco dj ck'Rcvgn'J WH'	Tgrvkg" qh" Mg{ "
Xlpc{ cni'VO V'Dctu'Rxv'Nf "	Gpvgr tkug'qxgt'y j lej "Mg{ "
	O cpci go gpv' Rgtuappgn'
	cpf "j gkt'tgrvkg'gz gtekug"
	uki plkecpv'phwgep0'

FGVCKNUQH'VTCPUCEVKQPU'CPF'QWUWCPFPI 'DCNCPEGU'

*Tu0Kp'icnj u"

Pco g'qhl'vj g''' Tgrvgr 'Rctv' "	Pcwtg'qhl' Vtcpucevklpu'	4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qhl' Vtcpuce vklp"	Co qw pv' Tgegk cdigl' *Rc{ cd rg+ "	Co qwpv' qhl' Vtcpucev qp"	Co qw pv' Tgegk cdigl' *Rc{ cd rg+ "	Co qwpv' qhl' Vtcpuce vklp"	Co qw pv' Tgegk cdigl' *Rc{ cd rg+ "	Co qwpv' qhl' Vtcpuce vklp"	Co qw pv' Tgegk cdigl' *Rc{ cd rg+ "	Co qwpv' qhl' Vtcpuce vklp"	Co qw pv' Tgegk cdigl' *Rc{ cd rg+ "
		Hqt 'vj g' { get " Gpf gf " O ctej " 53.'423: "	Cu'Cu' O ctej " 53." 423: "	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4239"	Cu'Cu' O ctej " 53." 4239"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4238"	Cu'Cu' O ctej " 53." 4238"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4237"	Cu'Cu' O ctej " 53." 4237"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4236"	Cu'Cu' O ctej " 53." 4236"
F kpguj " Mctuj cpdj ck'Revgn'	Nqcp"Vcngp"	"/''''''	*20 8+ "	'3202''	*8808+ "	"/''''''	" *7; 0 8+ "	'73072''	*7405+ "	44078"	*42044+ "
	Nqcp"Tr ckf "	'3402''	"	'3202''	"	"/''''''	"/''''''	'4502''	"	37022"	"
	Kpvgtguv'Rckf "	"/''''''	"	'9044''	"	'90 5''	"/''''''	'6067''	"	40 3"	"
	Director's Tgo wpgtcvklp"	'5082''	"	'5082''	"	'5022''	"/''''''	'5022''	"	4047"	"
O wnguj Xkuj tco d j ck'Revgn'	Nqcp"Vcngp"	"/''''''	*3804+ "	"/''''''	*4; 044+ "	"/''''''	*48059+ "	"/''''''	*4608: + "	37072'' "	*4508: + "
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	'3022''	"	'3072''	"	"	"
	Kpvgtguv'Rckf "	"/''''''	"	*5088+ "	"	'5076''	"	'409: ''	"	4084"	"
	Director's Tgo wpgtcvklp"	'5082''	"	'5088''	"	'5022''	"	'5022''	"	4047"	"
F ko r rddgpO wngu j dj ck'Revgn'		"/''''''	'''''''''' *20 7+ "	"/''''''	*320 7+ "	"/''''''	*; 0 ; + "	"/''''''	*320 ; + "	5047"	*; 0 3+ "
	Nqcp"Vcngp"		"								
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	'4072''	"	"/''''''	"	/''	"

P co g'qhi'vj g''' Tgrævgf 'Rct v' "	P cwt g'qhi' Vt cpucev'kpu' "	4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qhi' Vt cpuce v'kpu' "	Co qw pv' Tgeglæ cdngl' *Rc{ cd ngt' "	Co qwpv' qhi' Vt cpucev' kpu' "	Co qw pv' Tgeglæ cdngl' *Rc{ cd ngt' "	Co qwpv' qhi' Vt cpuce v'kpu' "	Co qw pv' Tgeglæ cdngl' *Rc{ cd ngt' "	Co qwpv' qhi' Vt cpuce v'kpu' "	Co qw pv' Tgeglæ cdngl' *Rc{ cd ngt' "	Co qwpv' qhi' Vt cpuce v'kpu' "	Co qw pv' Tgeglæ cdngl' *Rc{ cd ngt' "
		Hqt 'vj g' { get " Gpf gf " O ctej " 53.'423: "	Cu'CV' O ctej " 53." 423: "	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4239"	Cu'CV' O ctej " 53." 4239"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4238"	Cu'CV' O ctej " 53." 4238"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4237"	Cu'CV' O ctej " 53." 4237"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4236"	Cu'CV' O ctej " 53." 4236"
	Kpvgt guv'Rckf "	"/''''''	"	'308; '''	"	'3078'''	"	'308; '''	"	3027"	"
"											
J gvcndgpF kpguj dj ck'Rcvgn'	Nqcp"Vcngp"	'4402'''	*207+'	"/''''''	*607+'	"/''''''	*602+'	'6072'''	*: 079+'	4402"	*5069+'
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	'702'''	"	"/''''''	"	4202"	"
	Kpvgt guv'Rckf "	"/''''''	"	'206; '''	"	'207; '''	"	'2089'''	"	3085"	"
"											
O cpkldgpMctuj cpd j ck'Rcvgn'	Nqcp"Vcngp"	/"	*2047+'	"/''''''	*75047+'	'47022'''	*6: 028+'	"/''''''	*64075+'	49022"	*6906; +'
	Nqcp"Tr ckf "	/"	"	"/''''''	"	'47022'''	"	'; 072'''	"	6072"	"
	Kpvgt guv'Rckf "	/"	"	'709'''	"	'806'''	"	'7088'''	"	6077"	"
"											
Rtcnæuj Mctuj cpd j ck'Rcvgn'	Nqcp"Vcngp"	/"	*3022+'	"/''''''	*7022+'	"/''''''	*6068+'	"/''''''	*50 4+'	44022"	*4: 08; +'
	Nqcp"Tr ckf "	/"	"	"/''''''	"	"/''''''	"	'49022'''	"	6022"	"
	Kpvgt guv'Rckf "	/"	"	'2082'''	"	'207; '''	"	'406; '''	"	40 7"	"
"											
Nczo kldgpMctuj cpd dj ck'Rcvgn'	Nqcp"Vcngp"	/"	*20 5+'	"/''''''	*420 5+'	"/''''''	*3: 0 2+'	"/''''''	*38078+'	33022"	*43069+'
	Nqcp"Tr ckf "	/"	"	"/''''''	"	"/''''''	"	'9022'''	"	/"	"
	Kpvgt guv'Rckf "	/"	"	'4048'''	"	'406; '''	"	'4055'''	"	4026"	"
"											
Rtcnæuj Mctuj cpd j ck'Rcvgn'J WH'	Nqcp"Vcngp"	'32022'''	*20 8+'	"/''''''	*3: 058+'	"/''''''	*38079+'	"/''''''	*3607; +'	9022"	*35069+'
	Nqcp"Tr ckf "	'; 022'''	"	"/''''''	"	"/''''''	"	"/''''''	"	/"	"

P co g'qhi'vj g''' Tgrævgf 'Rct v' "	P cwt g'qhi' Vt cpucev'kpu'	4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qhi' Vt cpuce v'kpu'	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpucev' kpu'	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce v'kpu'	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce v'kpu'	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce v'kpu'	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'
		Hqt 'vj g' { get " Gpf gf " O ctej " 53.'423: "	Cu'CV' O ctej " 53." 423: "	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4239"	Cu'CV' O ctej " 53." 4239"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4238"	Cu'CV' O ctej " 53." 4238"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4237"	Cu'CV' O ctej " 53." 4237"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4236"	Cu'CV' O ctej " 53." 4236"
	Kpvt guv'Rckf "	"/''''''	"	'30 ; ''	"	'408; ''	"	'307: ''	"	3047"	"
	Eqo o kuukpu'	"/''''''	"	"/''''''	"	'6089''	"	"/''''''	"	/"	"
"											
" Mctuj cpdj ckF gxlk dj ck'Rcvgi'	Nqcp"Vcngp"	'502''	*2089+''	"/''''''	*5089+''	"/''''''	*5054+''	"/''''''	*40 4+''	'39072''	*4307; +''
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	"/''''''	"	'4202''	"	'702''	"
	Kpvt guv'r ckf "	"/''''''	"	'2062''	"	'2066''	"	'306: ''	"	'4044''	"
"											
" Xkuj tco dj ckUxi c p'Rcvgi'	"										
	Nqcp"Vcngp"	'4: 02''	*4: 05+''	"/''''''	*805+''	'502''	*70 : +''	"/''''''	*: 023+''	: 047''	*34058+''
	Nqcp"Tr ckf "	'402''	"	"/''''''	"	"/''''''	"	'7072''	"	/"	"
	Kpvt guv'Rckf "	"/''''''	"	'2094''	"	'302: ''	"	'304; ''	"	3082''	"
"											
" Xkuj tco dj ckUxi c p'Rcvgi'J WH'	Nqcp"Vcngp"	"/''''''	*3; 075+''	"/''''''	*46075+''	"/''''''	*44086+''	"/''''''	*370 7+''	4072''	*4088+''
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	'602''	"	"/''''''	"	/"	"

P co g'qhi'vj g'" Tgrævgf 'Rct v' "	P cwt g'qhi' Vt cpucevkpu'	4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qhi' Vt cpuce vkp"	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpucek qp"	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce vkp"	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce vkp"	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'	Co qwpv' qhi' Vt cpuce vkp"	Co qw pv' Tgeglæ cdngl' *Re{ cd rg+'
		Hqt 'vj g' { get " Gpf gf " O ctej " 53.'423: "	Cu'CV' O ctej " 53. 423: "	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4239"	Cu'CV' O ctej " 53. 4239"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4238"	Cu'CV' O ctej " 53. 4238"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4237"	Cu'CV' O ctej " 53. 4237"	Hqt 'vj g' { get " Gpf gf " O ctej " 53.'4236"	Cu'CV' O ctej " 53. 4236"
"	Kpvt guv'Rckf "	"/''''''	"	'4088''	"	'4077''	"	'''''''''''''''' 208''	"	208: "	"
"	Ego o kuukqp"	"/''''''	"	"/''''''	"	'3087''	"	'''''''''''''''' /''''''	"	/"	"
"											
"	Nqcp"Vcngp"	'3202''	*2075+ "	"/''''''	*6075+ "	"/''''''	*602; + "	'34072''	*5082+ "	'5022''	*5047+ "
"	Nqcp"Tr ckf "	'': 02''	"	"/''''''	"	"/''''''	"	"/''''''	"	"/''''''	"
Mctuj cpdj ckf gxlk dj ck'RevgnJ WH'	Kpvt guv'Rckf "	"/''''''	"	'206; ''	"	'2076''	"	'205; ''	"	'204: ''	"
"	Ego o kuukqp"	"/''''''	"	"/''''''	"	'3044''	"	"/''''''	"	"/''''''	"
"											
"	Nqcp"Vcngp"	"/''''''	*44027+ "	"/''''''	*52027+ "	'3072''	*49084+ "	"/''''''	*44074+ "	'39072''	"
O wnguj Xkuj tco d j ck'RevgnJ WH'	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	"/''''''	"	'3072''	"	"/''''''	"/''''''
"	Kpvt guv'Rckf "	"/''''''	"	'5047''	"	'5067''	"	'4066''	"	'3069''	"/''''''
"											
Xkpc{ cm'VO V" Dctu'Rxv'Nxf "	Rwtej cug"	"/''''''	/"	'47097''	/"	"/''''''	"	'208''	"	/"	/"
	Ucrgu"	'43203''	"	'38502; ''	"	'34508: ''	"	'86094''	"	/"	"

" "

CPPGZWTG/'ZZZKK'

FGVCKNUQHUK PHECPV'CEEQWPVRPI 'TCVKQUCUTGUVCVGF''

*Tu0Kp'lenj u'gzeqvPq0qhlj ctgu'f cve+'

Tcvku'	Hqt 'vj g' [gct " gpf gf " O ctej '53." 423: "	Hqt 'vj g' [gct " gpf gf " O ctej '53." 4239"	Hqt 'vj g' [gct " gpf gf " O ctej '53." 4238"	Hqt 'vj g' [gct " gpf gf " O ctej '53." 4237"	Hqt 'vj g' [gct " gpf gf " O ctej '53." 4236"
Tgucv'f "RCV"cu'r gt "R('N'Ceeqwpv'	394066"	; ; Q 2"	32; 082"	38047"	*4Q ; +"
Y gki j vgf "Cxgtci g"P wo dgt "qh'Gs wkv{ " Uj ctgu'cv'vj g"gp'f "qh'vj g'l gct"	72.35.372"	47.22.222"	47.22.222"	47.22.222"	47.22.222"
P q0'qh'uj ctgu"qwu'xpf lpi "cv'vj g"gp'f " qh'vj g"l gct"	7: .22.222"	47.22.222"	47.22.222"	47.22.222"	47.22.222"
P q0'qh'uj ctgu"qwu'xpf lpi "chgt "Dqpwu" Kuwg"qh'Uj ctgu"	7: .22.222"	72.22.222"	72.22.222"	72.22.222"	72.22.222"
Y gki j vgf "Cxgtci g"P wo dgt "qh'Gs wkv{ " Uj ctgu'chgt "Dqpwu"Kuwg"cv'vj g"gp'f "qh' vj g'l gct"	72.35.372"	72.22.222"	72.22.222"	72.22.222"	72.22.222"
P gv'Y qt vj "	3.263054"	68: 0 : "	58: Q ; "	47; 05: "	465066"
"	"	"	"	"	"
Gct plpi u'Rgt 'Uj ct g"	"	"	"	"	"
Dcule"('F kwwgf "'	5066"	6022"	605: "	2087"	*2084+"
Dcule"('F kwwgf "Chgt "Dqpwu"Kuwg+"	5066"	4022"	408; "	2054"	*2028+"
Tgwtp'qp'P gv'Y qt vj " * +"	38078" "	43053" "	4; 02' "	8048' "	/3045' "
P gv'Cugv'Xcnw'Rgt 'Uj ct g'*Tu"	39Q 7"	3: 08"	36098"	3205: "	; 05"
P gv'Cugv'Xcnw'Rgt "Uj ct g"*Tu/" Chgt "Dqpwu"Kuwg"	39Q 7"	; 05: "	905: "	708; "	60 8"
P qo kpcn' Xcnw" r gt" Gs wkv{ " uj ct g" *Tu0; "	32022"	32022"	32022"	32022"	32022"

"

30A Vj g'Tcvku'j cxg'dggp'eqo r wgf "qp'vj g'dcuku'qh'vj g'Tgucv'f "Uwo o ct { "Hpcpekn'Ucvgg gpwu'

40A Vj g'Tcvku'j cxg'dggp'eqo r wgf "cu'r gt'vj g'hqmqy lpi 'hqto wru<"

"

Ut0' P q0'	Rctvkwrtu'	Hqto wr"
c0A	Dcule" Gctplpi u" Rgt " Uj ct g" *Tu0"	Tgucv'f "Rtqhk'f*Nquu+"Chgt "Vcz "Hqt "vj g'l gct "Cwtldwcdng"q" Gs wkv{ "Uj ctgj qnf gtu"
		Y gki j vgf "Cxgtci g"P wo dgt "qh'Gs wkv{ "Uj ctgu"Qwu'xpf lpi " F wtkpi "l gct"
d0A	F kwwgf " Gctplpi u" Rgt " Uj ct g" *Tu0"	Tgucv'f "Rtqhk'f*Nquu+"Chgt "Vcz "Hqt "vj g'l gct "Cwtldwcdng"q" Gs wkv{ "Uj ctgj qnf gtu"
		Y gki j vgf "Cxgtci g"P wo dgt "qh'Gs wkv{ "Uj ctgu"Qwu'xpf lpi " F wtkpi "l gct"
e0A	Tgwtp'qp'P gv'Y qt vj " * +"	Tgucv'f "Rtqhk'f*Nquu+"Chgt "Vcz "Hqt "vj g'l gct "Cwtldwcdng"q" Gs wkv{ "Uj ctgj qnf gtu"
		P gv'Y qt vj "Cu'Cv'Vj g'Gpf "Qh'Vj g'l gct"
f 0A	P gv'Cugv'u'Xcnw"Rgt "Uj ct g" *Tu0"	P gv'Y qt vj "Cu'Cv'Vj g'Gpf "Qh'Vj g'l gct"
		P q0'qh'uj ctgu"qwu'xpf lpi "cv'vj g"gp'f "qh'vj g"l gct"

"

50Á Y gki j vgf "cxgtci g" pwo dgt "qh" gs wkv{ "uj ctgu"ku"vj g"pwo dgt "qh" gs wkv{ "uj ctgu"qwuucpf kpi "cv"vj g" dgi kppkpi "qh"vj g" { gct. "cf lwugf "d{ "vj g"pwo dgt "qh"gs wkv{ "uj ctgu"kuugf "f wtkpi "vj g" { gct "o wnk rkgf " d{ "vj g" wko g/y gki j kpi "fcevqt0" Vj g" wko g/y gki j kpi "fcevqt"ku"vj g"pwo dgt "qh" f c{ u" hqt "y j lej "vj g" ur gekhle "uj ctgu"ctg"qwuucpf kpi "cu" c" r tqr qt vkp "qh"vj g" vqcn pwo dgt "qh" f c{ u" f wtkpi "vj g" { gct 0

60Á P gv'y qt vj "hqt"tcvkqu"o gp vkp pf "tgr tgu gpvu"uwo "qh"uj ctg"ecr kcn"cpf "tgu gtxgu"cpf "uwr nmu"uwr nmu" kp"vj g"ucvgo gpv'qh'r tqhk'cpf "hquu-0

70Á Vj g"cdqxs"ucvgo gpv'uj qwf "dg"tgc f"y kj "vj g"pqvgu"q"tgucvgf "uwo o ct { "hpcpekn"ucvgo gpw'qh" cuugw'cpf "hcdkksku"r tqhku"cpf "hquugu"cpf "ecuj "hny u"cu"cr r gctkpi "kp"Cppgz wtg"KX"cpf "X0"

80Á Dqpwu"Uj ctgu"y gtg"kuugf "kp"vj g"tcvkq"qh"3-3"qp"32050423: 0Vj gtgd { ."GRU"cpf "P gv"Cuugv"Xcwg" r gt"uj ctg"ctg"r tqxkf gf "r tg" dqpwu"kuugf"cpf "r quv" dqpwu"kuugf 0

CPPGZWTG/'ZZZKX'

ECRKVCNKUCVQP'UVCVGO GPV'CU'CV'O CTEJ '53.'423: "

***Tu0Kp'fcmj u"**

Rct vlewt u'	Rt g'Kuug'	Rquv'Kuug'
Dqttqy kpi u'	""	"
Uj qtv\gto "f gdv"C+"	3.297087"	[.]
Nqpi "Vgto "F gdv"D+"	682076"	[.]
Vqwnf gdw'E? C- D+"	3.75708; "	[.]
Shareholders' funds"	/"	"
Gs wkv{ "uj ctg"ecr kcn"F +, I "	7: 2022"	[.]
Tgu gtxg"cpf "uwr nmu"/"cu"tgucvgf "G"+"	683054"	[.]
Total shareholders' funds (F=D+E)"	3.263054"	[.]
"	/"	"
Nqpi 'gto "f gdv"Uj ctg qf gt u'hwf u'	2066"	[.]
Vqwnf gdv"Uj ctg qf gt u'hwf u'	3069"	[.]

"

30Á Vj g"cdqxs"ucvgo gpv'uj qwf "dg"tgc f"y kj "vj g"pqvgu"q"tgucvgf "uwo o ct { "hpcpekn"ucvgo gpw'qh" cuugw'cpf "hcdkksku"r tqhku"cpf "hquugu"cpf "ecuj "hny u"cu"cr r gctkpi "kp"Cppgz wtg"KX"cpf "X0"

40Á Vj g"eqttgur qpf kpi "hki wtgu"Cu"cf lwugf "hqt"kuugf"ctg"pqv"fgvto kpcdn"cv"vj ku"uci g"r gpf kpi "vj g" eqo r rkvkp"qh"vj g"dqqn'dwxf kpi "r tqeguu"cpf "j gpeg"j cxg"pqv'dggp'hwtpkuj gf 0

50Á C"uj qtv\gto "f gdv'tgr tgu gpvu"dqttqy kpi u" f wgy kj kp"34"o qpj u"htqo "vj g" f cvg"qh"dcnpeg"uj gg0

60Á C"mipi "vgo "f gdv'tgr tgu gpvu"dqttqy kpi u" f wgc"chgt"34"o qpj u"htqo "vj g" f cvg"qh"dcnpeg"uj gg'v'cpf " kpenw' gu'ewtgpv'o cwtksku"qh"mipi "vgo "f gdw0

70Á Nqpi "Vgto "F gdvulGs wkv{ "j cu"dggp"eqo r wgf "cu"<Nqpi "Vgto "F gdwu"

Total Shareholders' Fund"

"

80Á Vqwn'F gdvulGs wkv{ "j cu"dggp"eqo r wgf "cu"<"

" Vqwn'F gdwu"

Total Shareholders' Fund"

"

"

CPPGZWTG/'ZZZKX'

UVCVGO GPV'QHVCZ'UJ GNVGTU'

***Tu0Kp'fcmj u"**

Rct vlewt u'	Hqt 'vj g" [get " gpf gf " O ctej '53." 423: "	Hqt 'vj g" [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g" [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g" [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g" [get " gpf gf " O ctej " 53.'4236"
Tguucvgf "Rt qh"dgqht g'vcz"cu'r gt "dqpmi" *C+"	49: 0 ; "	398073"	37; 073"	46062"	*6057+"

Rct vlewrt u'	Hqt 'vj g' [get 'gpf gf " O ctej '53." 423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
Vcz'Tcvgu'	"	"	"	"	"
ƙpeqo g'Vcz'Tcvg'⁂ +'	5508' "	5508' "	520 2' "	520 2' "	520 2' "
O ƙpko wo 'Cngtpevg'Vcz'Tcvg'⁂ +'	420; ' "	420; ' "	3; 08' "	3; 08' "	3; 08' "
Cf lwuo gpw'ƙ'	"	"	"	"	"
Vqwnƙpeqo g'eqpuf gt gf 'ugr ct cvgr' '⁂D+'	"	"	"	"	"
Vlo ƙpi Rgt o cpgpv'F Hgt gpegu'⁂E+'	"	"	"	"	"
Rgt o cpgpv'Vlo ƙpi 'F Hgt gpeg'	"	"	"	"	"
Ghgew'qh'Qvj gt 'Cmvy cpeg'F ƙcmvy cpeg"	206"	208"	207"	202; "	/"
F gf wevƙp"-': 2I "	*208+ "	*202: + "	/"	/"	/"
Vgo r qt ct { 'Vlo ƙpi 'F Hgt gpegu'	"	"	"	"	"
Dqmi'F gr tgeƙvƙp"	5: 0 : "	6204"	7202"	5608"	550 4"
Rtgrko ƙpct { 'Gzr gpug'F ƙcmvy gf "	/"	*209+ "	*209+ "	*209+ "	*209+ "
Wpr cƙf 'I tcvwƙf "	3053"	3072"	3076"	20 6"	207"
Nquu'qh'Gctrƙgt 'I get 'Ugv'qh'	/"	/"	*3570 7+ "	*9025+ "	/"
ƙpeqo g'Vcz'F gr tgeƙvƙp'Cmvy cpeg"	*5805+ "	*760 5+ "	*8203+ "	*7308; + "	*394074+ "
VqwnVlo ƙpi Rgt o cpgpv'F Hgt gpegu'⁂E+'	606"	*36023+ "	*3660 6+ "	*46062+ "	*35: 085+ "
P gv'Cf lwuo gpw'F '? ⁂D- E+ "	606"	*36023+ "	*3660 6+ "	*46062+ "	*35: 085+ "
Vcz'gzr gpug'I'⁂cxƙpi +vj gt gqp"	3059"	*6085+ "	*6608+ "	*9076+ "	*640 6+ "
Vczcdrg'ƙpeqo g'Nquu'⁂C- F- G- H+ "	4: 5085"	384072"	36089"	/"	*3640 : + "
ƙpeqo g'Vcz'ƙp'c'dqxs"	; 5083"	7505"	6075"	/"	*6608: + "
XKK0DqmiRtqhƙv'	"	"	"	"	"
Rtqhƙv'Nquu'⁂Dghgt'Vcz'Cu'Tgucvƙf "	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Nguu'Wpcdugt dgf 'DqmiNquu'	/"	/"	/"	*6057+ "	/"
Tgucvƙf " Rtqhƙv'Nquu'⁂ Cu" Rgt " Ugevƙp" 337LD"	49: 0 ; "	398073"	37; 073"	42027"	*6057+ "
O CV'ƙp'DqmiRtqhƙv'	780 : "	570 ; "	54074"	50 4"	/"
Vcz'r cƙf 'cu'r gt'pqt o cni'qt 'O CV"	P qt o cni'	P qt o cni'	O CV"	O CV"	"
Ewt gpv'Vcz'Tqwpf gf "	; 5083"	7505"	54074"	50 4"	"

"

P qvgu'ƙ'

30Á Vj g'Rgt o cpgpv'cpf "Vlo ƙpi 'F Hgt gpegu'cpf "qj gt 'cf lwuo gpw'j cxg'dggp'eqo r wgf 'dcugf "qp'vj g' t gwt p'qh'ƙpeqo g'ƙrgf 'd { 'vj g'eqo r cp { 'hqt'vj g'tgur gevƙxg' { gct u'cu'cf lwugf 'hqt'tgucvgo gpv'ghgew'0

"

40Á Vj g'Vcz'Tcvgu'ƙpenwf g'dcule"tcvg."cr r rƙcedrg'uwt ej cti g."gf wevƙp'eguu'cpf "ugeqpf ct { "('j ƙi j gt" ugeqpf ct { 'gf wevƙp'eguu'cu'cr r rƙcedrg'hqt'tgur gevƙxg' { gct u'0

"

50Á Vj g'cdqxs'ucvgo gpv'uj qwf "dg"tgcƙf "y ƙj "vj g'pqvu"vq'tgucvƙf "uwo o ct { "hƙcpeƙcni'ucvgo gpw'qh' cuugw'cpf 'rƙcdhƙgu.'r tqhƙu'cpf 'mqugu'cpf 'ecuj 'hmq u'cu'cr r gct ƙpi 'ƙp'Cpggzwtg'ƙX'cpf 'X0'

"

"

"

"

CPPGZWTG'ZZZX"

TGUVCVGF'UVCVGO GPV'QHEQPVI GPV'NKCDKNVKGU"

*TulKp'Ncnj u"

Rctvlewrtu'	Cu'Cv'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
I wctcpvgg'I kxgp'd{ "y g'Dcpniqp'Dgj crh'qh'yj g'eqo rcp{ "	55028"	/"	/"	/"	/"
V'Q'V'C'N"	55028"	/"	/"	/"	/"

Pqvgu'

30 Vj g"cdqyg"ucvgo gpv'uj qwf "dg'tgcf "y kj "y g"pqvgu"q"tgucvzf "uwo o ct{ "hpcpekn'ucvgo gpv
qh'cuugw'cpf "hcdkkgu."r tqhku'cpf "quugu'cpf "ecuj "hny u'cu'cr r gctkpi "lp'Cppgzwtg"KX"cpf "X0

O C P C I G O G P V A U F H E W U K Q P ' C P F ' C P C N I U U ' Q H H P C P E K C N ' E Q P F K W Q P ' C P F ' T G U W N V U ' Q H Q R G T C V K Q P "

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2018, 2017 and 2016, including the related notes and reports, included in this Draft Red Herring Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective financial years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

QXGT XGY 'QH'QWT'DWUP'GUU'

Qwt "Eqo r cp { " y cu" qtki kpcn { " kpeqr qtcvgf " cu" öSurani Steel Private Limitedö" c" Rtkxcvg" Nko kgf " Eqo r cp { " wpf gt " y g" r tqxkukpu" qh" y g" Eqo r cpkgu" Cev" 3; 78" xkf g" Egt wlecvg" qh" kpeqr qtcvgf " f cvgf " Lwn" 53. " 4234" kuwgf " d { " y g" Tgi kntct " qh" Eqo r cpkgu" I wltcv. " F cftc" (" P ci ct " J cxgrk " Hwt y gt. " y g" pco g" qh" qwt " Eqo r cp { " y cu" ej cpi gf " vq" öSurani Steel Tubes Private Limitedö" r wtuwcpv" vq" ur gekcn " tguqnwkqp" r cuwgf " d { " y g" ctgi qrf gtu" qh" y g" Eqo r cp { " lp" y g" Gztc " Qtf kpc { " I gpgtcn " O ggvpki " j gtf " qp" Cwi wuv" 29. " 423: " cpf " c" h" guj " Egt wlecvg" qh" kpeqr qtcvgf " f cvgf " Cwi wuv" 35. " 423: " y cu" kuwgf " d { " y g" Tgi kntct " qh" Eqo r cpkgu. " Cj o gf cdcf " Uwdugs wgpv. " qwt " Eqo r cp { " y cu" eqpxgtvgf " lpvq" c" Rwdrie " Nko kgf " Eqo r cp { " r wtuwcpv" vq" y g" ctgi qrf gtu" tguqnwkqp" r cuwgf " cv" Gztc " qtf kpc { " I gpgtcn " O ggvpki " qh" qwt " Eqo r cp { " j gtf " qp" Cwi wuv" 4; " 423: " cpf " y g" pco g" qh" qwt " Eqo r cp { " y cu" ej cpi gf " vq" öSurani Steel Tubes Limitedö" cpf " c" h" guj " Egt wlecvg" qh" kpeqr qtcvgf " eqpugs wgpv" wq " Eqpxgtukqp" qh" Rtkxcvg" Eqo r cp { " vq" Rwdrie " Nko kgf " Ugr vgo dgt " 34. " 423: " y cu" kuwgf " d { " y g" Tgi kntct " qh" Eqo r cpkgu. " Cj o gf cdcf " Vj g" Eqtr qtcvg" K gpwlecvg " P wo dgt " qh" qwt " Eqo r cp { " ku" W4932; I 14234RNE2935950

Qwt "Eqo r cp { " y g" xgpwtg" qh" Xlpc { cml " tqwr " ku" gpi ci gf " lp" y g" dwukpguu" qh" o cpwlcwtkpi " qh" Grgewtle " Tgukucpeg" Y grf kpi " O kr " Uggm " öGT Y " O Uö" Rkr gu" " tqwpf " r kr gu. " us wctg" cpf " tgevcpi wct " j qmgy " Ugevkpu" " lp" xctkqu" ur geklecvg " uki gu" tci kpi " Itqo " 42P D " vq" 322P D " cpf " cnq " lp" y g" tcf kpi " qh" J qv " Tqmgf " Eqk " öJ T " Eqk " öcpf " J T " urk " eqku " Qwt " Rtqf wewu" j cxg " y kf g" cr r rlecvg " lp" xctkgf " lpf wutkgu " hng " Ctej kgewtcn " kphctwewtcn " kpf wutkncpf " Gpi kpggtkpi " kpf wut { " OY g" tgn " hcti gn " qp" qwt " f gcrgtu " vq" ugm " qwt " r tqf wewu" vq" qwt " gpf " equwu gtu " Cu" qp" O ctej " 53. " 423: " y g" j cxg " gpvgf " lpvq " cttcpi go gpw " I " wpf gtucpf kpi " y kj " qxgt " 522 " f gcrgtu " hqecvgf " cetquu " I wltcv " vq" o ctngv " cpf " ugm " qwt " r tqf wewu " lp" I wltcv " Qwt " Eqo r cp { " cnq " i gpgtcvgu " y g" t g x g p w g " Itqo " y g" lcrg " qh" uetcr uö

Y g" ctg " cp " KUQ " ; 223-4237 " egt w h g f " eqo r cp { " hqt " o cpwlcwtkpi " cpf " Uwr r n " qh" GTY " r kr gu " OY g" j cxg " cnq " dggp " i tcvpf " y g" KU6; 45-3; ; 9 " cpf " KU3383-4236 " S wcrk " Ucpf ctf " Nlegpug " Itqo " Dwt gcw " qh" kpf kcp " Ucpf ctf uö Qwt " eqo r cp { " wtkxgu " vq" r tqxkf g " f kxgtukgf " tci kpi " g" qh" r tqf wewu. " o cpwlcwtkpi " cv" qwt " o cpwlcwtkpi " r rcpv " hqecvgf " cv " Fcj gi co. " I cpf j kpi ct " lp" I wltcv " qp" cr r tqzko cvgn " . 522 " us wctg " o gvg " qh" rcpf " j cxkpi " cp " kpuwmgf " ecr cek " qh" 47.222 " O V " r Ö " Hqt " y g" hpcpekn " { gct " 4239/3: " qwt " Eqo r cp { " j cu " r tqegugf " 45.9; 4 " O V " qh" GTY " O U " Rkr gu " OY g" ctg " eqo o kwgf " vq" gngxcvg " y g" ucpf ctf " uqh " qwt " r tqf wewu " cpf " ugtxlegu " vq" qh " hgt " ewuqo gt " ucuklecvg " y g" tqwi j " gzegmgpeg " lp " s wcrk " O

Qw't b cpwhcewtłpi 'hcekrk\ 'ku'gs wkr r gf 'y kj 'tgs wkuks\łphtcutwewt g'łpenmf łpi 'b cej łpgt {.'qy gt'j cpf rłpi " gs wkr o gpv'q'hcekrkscv'uo qqy 'b cpwhcewtłpi 'r tqegu0Y g'gpf gcxqwt'q' b clpvcłp'uchgv 'łp'qwt'r tgo kugu" d{'cfj gtłpi "v'ng{' 'uchgv'pqto u0Y g'j csg'łp/j qwug'v'gukpi 'rdqtcvqt {"q'v'gu'qwt'tcy "o cvgtkcm'cpf hłkuj gf 'r tqf wev'q' b cvej 'y g's wcrk\ 'ucpf ctf u'cpf 'cu'ur gekłkf 'd{' 'y g'ewuqo gtu0Y g'ctg'ugwłpi 'wr 'c" pgy 'b cpwhcewtłpi 'hcekrk\ 'q' b cpwhcewtg'GTY 'O U'Rk gu'łtqwpf 'r k gu.'us wctg'cpf 'tgevcpi wrt'j qmgy " Uge'v'qpu+łp'xctk'qu'ur gekłec'v'qpu.'uk' gu'tcpi łpi 'łtqo "322PD"q"522PD0'Qwt'Ego r cp {"j cu'crtgcf {" r wtej cu'gf 'y g'rp'f'ur tgc'f'qxgt'cp'ctg'q'h'5423; 'us0o 'tu0ukwcv'f'cv'Uwtsg' lDm'eniP q0326.'327.'329" qh'xk'rci g'uwłpc' b wxc'f'c.'Vc'w'ne/'F'ej gi co .'F'k'ut'lev'I' cpf j łpci ct.'I' włctcv'łqt'qwt'pgy 'b cpwhcewtłpi " hcekrk\0Y g'ctg'g'zr gevłpi 'q'eqo o gpeg'y' g'r tqf wev'q'łp'qwt'pgy 'b cpwhcewtłpi 'hcekrk\ 'd{' 'y g'gp'f'q'h' F'gego dgt." 423; 0' Y g'j csg' crtgc'f {" r wtej cu'gf " y g' o clqt" R'rpv' (" O'cej łpgt {" tgs wktgf " hqt" y g' o cpwhcewtłpi 'qh'GTY 'O U'Rk gu'łp'qwt'pgy 'b cpwhcewtłpi 'hcekrk\0'

Qw'Rtqo qvgtu. Mctuj cp' Rcvgr'cpf 'Rtcnruj 'Rcvgr'j cxg'o qtg'vj cp'c'f gecf g'qh'gzr gtlgepeg'lp' hgrf 'qh'uvgn' kpf wut { 'cpf 'qwt'r tqo qvgtu'F lpguj 'Rcvgr'cpf 'O wnguj 'Rcvgr'j cxg'o qtg'vj cp'hxg' } { gctu'qh'gzr gtlgepeg'lp' vj g'uvgn' kpf wut { 'cpf 'j cxg'lp/f gr vj 'npqy rgi i g'qh'v'j g'r tqf wew'cpf ' kpf wut { 'lp'y j lej 'y g'qr gtcvg'0 Hwtj gt. 'y g'j cxg'c'vgco 'qh'r tqhguakpcnu'q'iqnqichgt'o cvej kpi 'vj g'ucpf ctf u'y kj 'vj g'lpf wut { '0

U# P KHECP V'F GXGNQRO GP VU'UWDUGS WGP V'VQ'VJ G'NCUV'HKP CPEKCN' GCT"

Kp'v'y g'q'r kp'qp'qh'v'y g'Dqctf'qh'F k'gevtu'qh'qwt'Ego r cp{. 'ulpeg'v'y g'f'cv'qh'v'y g'ruv'hk'p'ek'ru'ucv'go gp'u' f'kue'qu'f'kp'v'y ku'F tch'Tgf'J gtt'kp'i 'Rt'qr ge'wu'v'y gt'g'j'cxg'pq'v'ct'kug'p'cp{ 'ek'ewo uc'peg'v'y cv'o' cv'g'k'm' "qt'cf'xgt'ug' 'ch'ge'v'qt'ct'g'rk'ng' 'v'q'ch'ge'v'y g'r't'q'h'scd'rk'k' 'qh'qwt'Ego r cp{ 'qt'v'y g'xc'ng'qh'ku'cu'gu'qt' ku'cd'rk' 'v'q'r'c{ 'ku'b' cv'g'k'rk'cd'rk'k'ku'y kj'kp'v'y g'pg'z'v'y gr'g'b' qp'y u'g'ze'g'v'cu'h'm'y u' "

30Á Vj g'eqo r cp{ 'j cu'kpetgcugf 'j g'dqttqy kpi 'r qy gt'q'Tu032.222022'mnj u'kp'j g'Gztc'Qtf k pct{ ''''''
I gpgtcn'O ggkpi 'j grf'qp'Cwi wuv'36.'423: ='

40Á Vj g'Dqctf"cr r t q x g f "c p f 'r c u g f 't g u q n w k p "q p "U g r v o d g t '37.'423: . 'v q 't c l u g 'h w p f u 'd { 'o c n k p i " K k l e n R w d r l e "Q h e t k o i =c p f "'

50Á Vj g'uj ctgj qrf gtu'cr r t q x g f " c p f ' r c u u g f " u r g e k n t g u q n w k p " q p " U g r w o d g t " 39. " 423: . " v " c w j q t k g ' y g " D q c t f " q h F k t g e v t u " v " t c k u g h w p f u ' d { ' o c n k p i " k k k c n R w d n e " Q h g t k p i 0

HCEVQTU'CHHGEVKPI 'QWT'TGUWNVU'QH'QRGTCVKQP U"

Qw"dwukpgui"ku"uwdlgev"q"xctkqu"tkumi"cpf"wpegtckpku."lpemf kpi "vj qug"f kuewuuf "kp"vj g"Ugevkp"vkrf"õRisk Factorsö"dgi kppkpi "qp"r ci g"42"qh"vj ku"ftchv"tgf"J gttkpi "Rtqr gewu"Qw"tguwu"qh"qr gtcvkpu"cpf"lkpcpkcn"eqpf kkapu"ctg"chgev"d{"pwo gtqwu"ncevtu"lpemf kpi "vj g"hmjy kpi <"

- Á I gpgtcn'geqpqo le"cpf "o ctngv'eqpf kklqpu="
- Á Ej cpi g"lp"rty u"cpf "tgi wrvklqpu"vj cv'cr r n{ "vq"vj g"lpf wut { "lp"y j kej "qwt'Ego r cp{ "qr gtcvg="
- Á Ego r gvklxg"gpxlqpo gpv"lp"vj g"uvgnlpf wut { "="
- Á Cxckrdkklv{ "qh"uvqenlp/vtcf g="
- Á Hnwewcvkp"lp"r tlegu="
- Á Ugcucpcn'dwulpguu="
- Á Qwt"qr gtcvklpcn'r gthqto cpeg="cpf "
- Á J ki j "xqrwo g/"Nqy "o cti lp"dwulpguu0'

UK PHECPV'CEEOWPTPI 'RONKEGU'

Basis of Preparation

Vj g'tgucv'f"uwo o ct{"ucvgo gpv'qh'cuugw'cpf"kdckkku'qh'j g'Ego r cp{"cu'cv'O ctej "53."423: ."4239." 4238."4237"cpf "4236"cpf "j g'tgucv'f'tgucv'f"uwo o ct{"ucvgo gpv'qh'r tqhku'cpf"tquu'cpf'ecuj "tmy u'ht" j g'{"gctu'gpf gf "O ctej "53."423: ."4239."4238."4237"cpf "4236"j g'tg'p'eqnge'xgn' t'ghgtt'gf "q'cu"j}Tgucv'f" Uwo o ct{"Ucvgo gpw'++j c'xg'dggp'eqo r k'f"d{"j g'o cpci go gpv't'go "j g'cw'f k'f "h'p'p'ek'cn'ucvgo gpw' qh'j g'Ego r cp{"ht"j g'{"gctu'gpf gf "qp'O ctej "53."423: ."4239."4238."4237"cpf "4236."cr r tqx'gf"d{"j g' Dqctf "qh'F'k'gevtu'qh'j g'Ego r cp{"O'U'gucv'f"Uwo o ct{"Ucvgo gpw'j c'xg'dggp'r tgr ctgf "q'eqo r n' "lp" cm'o c'v'et'cn't'gur geu'y kj "j g'r tqx'k'k'ap'qh'Rctv'K'qh'Ej cr vt"KK'qh'j g'Ego r cp'ku'Cev."4235"t'gcf "y kj "

Ego r cplgu"Rtqr gewu"cpf "Cmqvo gpv"qh"Ugewtklgu"Twrgu."4236."Ugewtklgu"cpf "Gzej cpi g"Dqctf"qh"Kpf k"Kuwg"qh"Ecr kcnlcpf "F kuenquwt g"Ts vkt go gpw"Twgi wrcvqpu."422; "öj g"UGDKI wkf gnpkuö+kuuwgf "d{"UGDKIcpf "I wkf cpeg"pqvg"qp"Tr gr qtu"lp"Ego r cplgu"Rtqr gewu"Txkugf +0Vj g"Tuvcvgf "Uwo o ct {"Uvcgo gpw"j cxg"dgpp"r tgr ctgf "ur gekkccm{"hqt"kpewukqp"lp"j g"qhgt"fqewo gpv"vq"dg"hgkf"d{"j g"Ego r cp{"y kj "j g"UO G"Rrcvhtto "qh"PU G"lp"eqppgevq"y kj "ku"r tqr qugf "Kpkcn"Rwdike"Qhgtlpi "qh"gs wkv"uj ctgu"0Vj g"Ego r cp{öu"o cpci go gpv"j cu'tgecu"v"j g"hpcekn"Uvcgo gpw"lp"j g"htto "tgs vkt gf"d{"Uej gf wrg"KKqh"j g"Ego r cplgu"Cev."4235"ht"j g"r wtr qug"qh"Tuvcvgf "Uwo o ct {"Uvcgo gpw"0

Accounting Conventions

Vj g"hpcekn"Uvcgo gpw"qh"j g"Ego r cp{"ctg"r tgr ctgf "wpf gt"j g"j kvqtkecn"equ"eqpxgpvq"qp"ceetwcn"dcuku"qh"ceeqwpvpi "cpf "lp"ceeqtf cpeg"y kj "j g"o cpf cvqt {"ceeqwpvpi "ucpf ctf u"kuuwgf"d{"j g"Kpukwag"qh"Ej ctvgtgf "Ceeqwpvpi"qh"Kpf k"cpf "tghgtgf "vq"lp"Ugewk"355"qh"j g"Ego r cplgu"Cev."4235."tgef "y kj "Twrg"9"qh"j g"Ego r cplgu"Keeqwpw"Twrgu."4236"gzegr v"lp"ecug"qh"ncxg"ucrt {"i tcwkv {" "qvj gt"tgkgo gpv"go r mq"gg"dgpgkku"kpewf lpi "ucwvqt {"kh"cp {"cr r rkecdrg"cpf "i gpgtcm"ceegr vgf "ceeqwpvpi "rtkpekrgu"lp"Kpf k"0Vj g"ceeqwpvpi "r qtekgu"pqvtghgtgf "vq"qvj gty kug"j cxg"dgpp"eqpukvgpv"cr r rkegf"d{"j g"Ego r cp{"f wtkpi "j g"j gct0

Use of estimates

Vj g"r tgr ctvq"qh"tgucvgf "hpcekn"Uvcgo gpw"lp"ceeqtf cpeg"y kj "j g"CCR"tgs vkt gu"o cpci go gpv"vq"o cng"guvko cvgu"cpf "cuuwo r vqpu"j cv"o c {"chge"v"j g"tgr qtvf "co qwpv"qh"cuugu"cpf "rkdcklku."ercuukhccvq"qh"cuugu"cpf "rkdcklku"lpvq"pqp/ewtgpv"cpf "ewtgpv"cpf "F kuenquwt gu"tgrvpi "vq"eqpvpi gpv"rkdcklku"cu"cv"j g"fcvg"qh"hpcekn"Uvcgo gpw"lp"j g"tgr qtvf "co qwpv"qh"lpego g"cpf "gzr gpugu"fwtkpi "j g"tgr qtvpi "r gtlkf OCnj qvi j "j g"hpcekn"Uvcgo gpw"j cxg"dgpp"r tgr ctgf "dcugf"qp"j g"o cpci go gpw"dgug"npqy rgi i g"qh"ewtgpv"gxgpw"cpf "r tqegf wdgulcekvqpu."j g"cewcn"tguwu"o c {"f khtg"qp"j g"hpcekn"qweqo g"qh"j g"o cvgt htcpucekvq"vq"y j lej "j g"guvko cvgu"tgrvgu"

Fixed Assets

Rtqr gtv."Rrcpv" ("Gs wkr o gpv"gzegr v"Ne pf "ctg"ucv"cv"equ"qh"ces wkvkqp leqputwkvq"rguu"Ceewo wrcvgf "F gr tgekvq."kh"cp {"0Vj g"equ"qh"Rtqr gtv."Rrcpv" ("Gs wkr o gpv"eqo r tkugu"qh"j gkt"r wtej cug"r tleg."kpewf lpi "htgki j v"fwkgu."vczgu"qt"rgxkgu"cpf "f kgevf "cwtkdwdrg"equ"qh"dtlpi lpi "j g"cuugu"vq"j gkt"y qtnlpi "eqpf kkvqpu"ht"j gkt"lpvgpf gf "wug0Uwdugs wgpv"gzr gpf kwt gu"qp"Hz gf "Cuugu"j cxg"dgpp"ecr kcnl gf "qpnl"kh"uwej "gzr gpf kwt gu"ket gcug"j g"hwwt g"dgpgkku"htqo "j g"gzknkpi "cuugu"dg {"qpf "j gkt"r tgxkqwnl "cuugu"ucpf ctf "qh"r gthqto cpeg0

Kpvcpi kdr"cuugu"ctg"tgr qtvf "cv"ces wkvkqp"xcnw"y kj "f gf wkvqpu"ht"ceewo wrcvgf "co qtvk cvkqp"cpf "cp {"ko r cko gpv"mqugu0Ecr kcnl"Y qtnl"lp"r tqi tguu"kpewf gu"equ"qh"cuugu"cv"ukgu"cpf "eqputwkvq"gzr gpf kwt g0

Depreciation

In respect of Financial Years 2014-15, 2015-16, 2016-17 and 2017-18

F gr tgekvq"qh"Hz gf "Cuugu"ku"r tqxkf gf "qp"qt ki kpcn"equ"qh"j g"cuugv"qp"y tkwgp"fy p"xcnw"o gvj qf "cpf "lp"j g"o cpgt"r tguetkdgf "lp"Uej gf wrg"KKqh"j g"Ego r cplgu"Cev."42350Ceeqtf lpi n {"j g"wpco qtvk gf "ectt {"lpi "xcnw"ku"dgkpi "f gr tgekvq"qxgt"tgo ckplpi "wughwihkg"d {"Y tkwgp"fy p"xcnw"o gvj qf "

Gzegr v"ht"uqo g"ercu"qh"cuugv"j qug"wughwihkgu"y gtg"o qtg"j cp"j g"rktg"r tguetkdgf "lp"uej gf wrg"KKqh"j g"cev"j g"wughwihkg"lp"tgu ge"v"qh"uwej "ercu"qh"cuugv"y gtg"f gtlkgf "dcugf"qp"vgej pkecn"xcnwkvqpu"qww"d {"j g"o cpci go gpv"j kj "eqpuwncvq"htqo "ej ctvgtgf "gpi kpggt0

In respect of Financial Years 2013-14

F gr tgekvq"qp"Hz gf "cuugu"ku"r tqxkf gf "qp"Utki j v"Nkp"o gvj qf "UNO +cv"j g"tcvgu"cpf "lp"j g"o cpgt"r tguetkdgf "lp"uej gf wrg"ZKK"qh"j g"Ego r cplgu"Cev."3; 78"qp"ukpi rg"uj kh"y qtnlpi 0

F gr tgekvqp'ku'r tqxkf gf "qp'Tqm/Ugu'qp'vj g'dcuku'qh'wughw'rhg'qh'vj tgg'{gctu'qp'Y tkwgp'F qy p'Xcnwg' Ogy qf 'cu'lr gekhgf 'lp'uej gf wrg'Z KX'qh'vj g'Ego r cplgu'Cev'3; 78'qp'Rtq'Tcw'dcuku'htqo 'vj g'f cvg'cuugu' r w'v'q'wug0' "

Inventories

Vj g'lp'xgvpvtlgu'qh'lp'vto gf kcv'g'lp'kuj gf "i qqf u'cpf "lp'kuj gf "i qqf u'j cxg'dggp'xcnwg'f'cv'equ'qt'pgv' tgcrl'cdrg'xcnwg'y j lej g'xgt'ku'ny gt0Vj g'Equu'lp'tgur gev'qh'cnlkg'go u'qh'lp'xgvpvtlgu'j cxg'dggp'eqo r wgf " qp'HHQ'dcuku'0Vj g'equ'qh'lp'xgvpvtlgu'eqo r tkugu'qh'vj g'r wtej cug'r tleg'kpenw'kpi "f wkgu'cpf "czgu." Itgki j v'lp'y ctf u'cpf "qy gt'g'zr gpf kwg'f'kg'v' "cwtldwcdrg'v'q'vj g'ces wklkqp'0Vj g'r wtej cug'r tleg'f'qgu' pqv'kpenw'g'Egp'XCVIXCVII UV'etgf k'cxckngf'qh'd' "vj g'Ego r cp' "f w'kpi "vj g' "gct0Y cug' "Ueter'ctg' xcnwg'f'cv'P gv'Tgcrl'cdrg'xcnwg'0

Revenue Recognition

Cnllpego g'cpf "g'zr gpugu'ctg'ceeqwpgf'qp'ceetwcnldcuku'0Vj g'Ego r cp' "tgeqi plugf'Ucn'qh'I qqf u'y j gp' k'j cf "tcpuhtgtgf' "vj g'r tqr gtv' "lp'I qqf u'v'q'vj g'dw'gt' "hqt'c'r tleg'qt'cm'uki plh'ecpvt'kumi'cpf "tgy ctf u'qh' qy pgtuj k' "j cf "dggp'tcpuhtgtgf' "v'q'vj g'dw'gt' "cpf "pq'uki plh'ecpvt'wpegt'v'k'p'v' "gz'k'wgf' "cu'v'q'vj g'co qwpv'qh' eqpuk'gt'cv'qp'vj cv'y qwf "dg'f'gt'k'xgf "Itqo "uwej "ucrg'0Vj g'tgeqi plk'qp'gxgpv'ku'wuwcm' "vj g'f'kur cvej "qh' i qqf u'v'q'vj g'dw'gt' "uwej "vj cv'vj g'Ego r cp' "tgc'k'p'u'pq'gh'ge'v'xg'eqpvt'qn'qxgt' "vj g'i qqf u'f'kur cvej gf 0Vj g' t'gxgpw'g'lp'tgur gev'qh'ug'x'leg'eqpvt'cev'ku'tgeqi pl'gf "dcugf'qp'qtf gt'eqpvt'cev'y k'j "vj g'r ctv'ku'0

Foreign Currency Transactions

Vj g'v'cpu'cev'k'p'u'lp'htgki p'ewttgpe' "j cxg'dggp'tgeqtf gf "wukpi "vj g'tcv'g'qh'gzej cpi g'r t'gxckl'kpi "qp'vj g' f'cv'g'qh'v'cpu'cev'k'p'u'0Vj g'f'k'htg'gpeg'ct'k'ulpi "qp'vj g'ugwgo gpv't'gucvgo gpv'qh'vj g'htgki p'ewttgpe' " f'gpqo k'p'cv'gf " Ewttgpv' Cuugv'Uwttgpv' Ncdl'k'k'k'gu' k'p'v' K'p'f'k'p' twr'ggu' j cu' dggp' tgeqi pl'gf "cu' g'zr gpug'k'k'pego g'p'g'w'qh'vj g' "gct'cpf'ect'k'gf' "v'q'vj g'ucvgo gpv'qh'r tqh'k'v'cpf' "hqu'0

Borrowing Costs

Dqttqy kpi "equ'cwtldwcdrg'v'q'ces wklkqp'qh's wcnh' kpi "cuugv'ht' "vj g'r gt'k'f' "uwej "cuugv'ku'r w'v'q'ku' eqo o g'tek'cn'wug' "ku'ecr'k'cn' gf "cu'r ctv'qh'vj g'equ'qh'uwej "cuugv'0C's wcnh' kpi "cuugv'ku'qpg'vj cv'cn'gu' uwdu'cp'v'cn'r gt'k'f' "qh'v'ko g'v'q'i gvt'gcf { "hqt'lp'v'gpf gf "wug'0Cm'q'vj gt'dqttqy kpi "equ'cwt'g'ej cti gf "v'q'r tqh'k'v' cpf' "hqu'ceeqwpg'0

Employee Benefits

a) Short Term Employee Benefits

Uj qtv'vto "go r m' { gg'dgpgh'ku'ctg'tgeqi plugf'cu'g'zr gpug'lp'vj g'U'cvgo gpv'qh'Rtqh'k'v' "Nqu'qh'vj g' "gct' k'p'y j lej "vj g't'g'w'v'gf "ugt'x'leg'ku't'gpf gt'gf "cv'vj g'w'p'f'kueq'wpgf'co qwpv'cu'cpf "y j gp'k'v'ceetwgu'0

Cu'tgi ctf u'Ncdl'k'k'v' "qy ctf u'Ngcxg'gpecuj o gpv'vj g'go r m' { ggu'j cxg'vj g'qr'v'k'p'qh'g'pej culpi "qt'cxckl'kpi " vj g'w'p'cx'k'ngf' "ngcxg'0Vj g'eqo r cp' "o g'cu'w'gu'vj g'g'zr gev'gf'equ'qh'uwej "ngcxg'cu'vj g'cf'f'k'k'q'p'cn'co qwpv' vj cv'k'g'zr gew'v'q'r c' "cu'c't'gu'w'v'qh'vj g'w'p'wugf' "gp'v'k'go gpv'vj cv'j cu'ceewo w'w'v'gf' "cv'vj g't'gr'qt'v'kpi "f'cv'g' cpf "o cng'u'r tqx'k'k'qp'cu'uj qtv'vto "go r m' { gg'dgpgh'k'0

b) Long Term Employee Benefits

Nqpi " vto " go r m' { ggu'j dgpgh'ku' cpf " r qu'v'go r m' { o gpv' dgpgh'ku' dqvj " hwpf'gf " cpf " pqp/hwpf'gf " ctg' tgeqi plugf'cu'g'zr gpug'lp'vj g'ucvgo gpv'qh'Rtqh'k'v'cpf' "Nqu'qh'vj g' "gct'k'p'y j lej "vj g't'g'w'v'gf "ugt'x'legu'ku' t'gpf'gt'gf "dcugf'qp'ceew'ct'k'cn'xcn'w'v'k'p'0

Ego r cp' { u' Eqpvt'k'w'k'qp' qy ctf u'r tqx'k'f'gpv' hwpf " ctg' ceeq'wpgf' "hqt'cv' r t'g'f'g'vto k'p'gf "tcv'gu'cpf " f'gr'q'uk'gf' "k'p'v'q'cp'GRHQ'0

I t'cw'k'v' "ku'ceeq'wpgf' "hqt'qp'vj g'dcuku'qh'ceew'ct'k'cn'xcn'w'v'k'p'0

Vj g'o cpci go gpv'ku'cnuq'qh'vj g'qr kpkp'vj cv'vj g'r c{o gpv'qh'Rgpukp'Cev'cpf 'Go r m{ ggu'Ucv'g'kpuw'cpeg'
Cev'ku'p'qv'cr r'ncdng'v'vj g'Ego r cp{o'
"

Taxes on Income

Vczgu"qp"lpego g'eqo r tkgu'qh'ewttgpv'vz"cpf "f ghgttgf "vz0Vczgu"qp"lpego g"j cxg"dggp"f gvgto kpgf "
dcugf "qp"vj g'vz'tcvu'cpf "vz'rcy u'vj cv'j cxg"dggp'gpcev'gf "qt'lwdu'cp'kxgn' "gpcev'gf "d{ "vj g'dm'peg'lj ggv'
f cvg0F ghgttgf "lpego g'vzgu'ctg"f gvgto kpgf "hqt'lwttg'eqpugs w'p'p'gu'cwt'kdwcdng'v'v'ko kpi "f k'htg'p'p'gu'
dgy ggp'h'p'c'p'ek'rlf gvgto k'p'c'k'p'q'q'h'l'p'eqo g'cpf "lpego g'ej cti g'cdng'v'v'v'z'cu'f gt'vj g'f'q'x'k'k'p'u'q'h'l'p'eqo g'
Vcz"Cev."3; 830F ghgttgf "vz'rcd'k'k'v' "j cu'dggp'y q'ngf "q'w'w'k'p'i "vj g'vz'tcv'g'cpf "vz'rcy u'vj cv'y gt'g'lp"
h'q'teg'cu'qp'vj g'f'cv'g'q'h'd'm'peg'lj ggv'cpf "j cu'p'q'v'dggp'f'kueq'wp'v'gf "v'k'u'r t'gug'p'v'x'c'w'g'c'ht'g'i k'k'p'i "gh'g'ew'
q'h'ectt'k'f "h'q'ty c'tf "d'm'p'eg'u'q'h'w'p'cd'q't'd'g'f "f gr t'g'ek'c'v'k'p'. "w'p'cd'q't'd'g'f "d'w'k'p'g'u'q'u'g'u'cu'r gt'vj g'k'p'eqo g'
Vcz"Cev."3; 83"cpf "q'j gt'v'ko kpi "f k'htg'p'p'gu'cu'cv'vj g'D'm'peg'Uj ggv'f cvg0

Vj g'O CV'Et'gf k'cx'k'k'cdng'cu'r gt'vj g'k'p'eqo g'Vcz"Cev."3; 83"j cu'dggp't'geqi p'k'gf "cu'cu'g'u'y j gt'g'vj gt'g'
k'u'eq'p'x'k'p'k'p'i "g'x'k'f g'p'eg"vj cv'vj g'cu'g'v'ecp't'g'c'k'k'gf "k'p'lwttg'hqt'cf'lw'w'o gp'v'ci c'k'p'u'vj g'k'p'eqo g'vz"
r'cd'k'k'k'g'u'ctg'd'g'k'p'i "t'g'x'k'y gf "cu'cv"gc'ej "D'm'peg'Uj ggv'f cv'g'hqt't'g'cu'p'cd'ng'p'g'u'q'h'k'u't'g'c'k'k'c'v'k'p'o'

Impairment of Assets:

Cu'cv'g'cej "d'm'peg'lj ggv'f cv'g'vj g'ectt{kpi "x'c'w'g'u'q'h'cu'g'u'ct'g't'g'x'k'y gf "hqt'k'o r c'k'to gp'v'k'h'c'p{ 'k'p'f'k'c'v'k'p'
q'h'k'o r c'k'to gp'v'g'z'k'u'u.

Provisions, Contingent Liabilities and Contingent Assets"

Vj g'Ego r cp{ "t'geqi p'k'gu'c'r t'q'x'k'k'p'y j gp'vj gt'g'k'u'c'r t'gug'p'v'q'd'ri c'v'k'p'cu'c't'g'u'w'v'q'h'c'r cu'v'g'x'gp'v'vj cv'
r t'q'd'cd'ng' "t'g's w'k'g'u'cp'q'w'h'm'y "q'h'vj g'Ego r cp{ "u't'g'u'q'w't'eg'u'go d'q'f {kpi "g'e'q'p'q'o k'e'd'g'p'g'h'k'u'cpf "c't'g'k'cd'ng'
g'u'k'o cv'g'ecp'd'g'o c'f g'q'h'vj g'co q'w'p'v'q'h'vj g'q'd'ri c'v'k'p'o'"C" f'k'u'e'm'u'w'g'q'h'eq'p'v'k'p'i gp'v'rcd'k'k'k'g'u'k'u'o c'f g'
y j gp'vj gt'g'k'u'c'r q'u'k'cd'ng'q'd'ri c'v'k'p'vj cv'o c{. "d'w'r t'q'd'cd'ng' "y k'n'p'q'v't'g's w'k'g'cp'q'w'h'm'y "q'h't'g'u'q'w't'eg'u'0Cu'
c'o g'cu'w'g'q'h'r t'w'f g'p'eg'vj g'eq'p'v'k'p'i gp'v'cu'g'u'ct'g'p'q'v't'geqi p'k'gf 0"

Cash and Cash Equivalents-For the Purpose of Cash Flow Statements

Hqt'vj g'r w'r q'ug'q'h'Ecu'j "H'q'y "U'cv'go gp'v'ecuj "cp'f'ecuj "g's w'k'x'c'ng'p'u'k'p'ew'f g'Ecu'j "qp"J cpf "cp'f'D'm'p'eg'u'
y k'j "D'cp'm'k'p'vj g'E'w't'gp'v'C'ee'q'w'p'cu'y g'm'ic'u'H'z'gf "F gr q'uku'c'ee'q'w'p'o'

Operating Cycle

Dcugf "qp"vj g'ce'v'k'k'k'g'u'q'h'vj g'eqo r cp{ "cpf "p'q'to c'n'v'ko g'dgy ggp"l'p'ew'tt'k'p'i "q'h'rcd'k'k'k'g'u'cpf "vj g'k't"
u'g'w'go gp'v'k'p'ecuj "qt'ecuj "g's w'k'x'c'ng'p'u'cpf "c'es w'k'k'k'p'k'k'j v'v'q'cu'g'u'cpf "vj g'k't'g'c'k'k'c'v'k'p'k'p'ecuj "qt'ecuj "
g's w'k'x'c'ng'p'u."vj g'eqo r cp{ "j cu'eq'p'k'f'gt'gf "k'u" q'r g't'c'v'k'p'i "e{eng"cu"34"o q'p'vj u'hqt'vj g'r w'r q'ug'q'h'
e'rc'u'k'k'c'v'k'p'q'h'k'u'rcd'k'k'k'g'u'cpf "cu'g'u'cu'ew'tt'gp'v'cpf "p'q'p'ew'tt'gp'v'o'

Earnings per Share

Vj g'g'ct'p'k'p'i u'r gt'lj ct'g'cu'r gt'CU/42"o'G'et'p'k'p'i "R'gt'Uj ct'g'o"j cu'dggp'eqo r w'gf "qp"vj g'd'cu'k'u'q'h'p'g'v'r t'q'h'k'
c'ht'g'v'z'f'k'k'f'gf "d{ "vj g'y g'k'j v'gf "cx'g't'ci g'p'w'o d'gt'q'h'lj ct'g'u'q'w'u'c'p'f k'p'i "f'w'k'p'i "vj g'g'ct'o'

RTPEKRCNEQO RQPGPVUQHQTW'UVCVGO GPV'QHRTQH'K'CPF'NQUU'

Tgxgpwg'cpf 'Gzr gpugu'

Qwt'tgxgpwg'cpf "gzr gpugu'ct'g't'gr q't'v'gf "k'p'vj g'h'm'y k'p'i "o c'p'p'gt'<

Vq'cnTgxgpwg'

Qwt"Vq'cnTgxgpwg'eqo r t'kgu'q'h'tgxgpwg'ht'qo "q'r g't'c'v'k'p'u'cpf "q'j gt'k'p'eqo g'o'

Revenue from operations

Qwt'tgxgpwg'ht'qo "q'r g't'c'v'k'p'u'eqo r t'kgu'q'h'tgxgpwg'ht'qo "o c'p'w'c'ew't'k'p'i "q'h'G'g'ew't'k'e'T'g'u'k'c'p'eg'Y g'r'f'k'p'i "
O'k'f "U'g'g'n"o'G'T'Y "O'U'o+R'k'g'u."t'c'f k'p'i "q'h'J q'v'T'q'ng'f "E'q'k'i"o'J T"E'q'k'o+("J T"u'k'v'eq'k'u."u'c'ng'q'h'uet'c'r "

o cvgtkcn'cpf 'lpeqo g'qp'ceeqwpv'qhl'gtxleg'ej cti gu'0K'cnuq'lpnwf gu'qyj gt'qr gtcv'kpi 'tgxgpwg'lp'yj g'pcwtg' qh'enclo u'tgegkxgf "

Vj g'hqmyj kpi 'cdng'ugw'hty 'dtgcnf qy p'qh'qwt'tgxgpwg'htqo 'qr gtcv'kpu'hty 'yj g'g'gct'lpf kcygf <

Rct'kewrt'u'	Hqt'yj g' gct " gpf gf 'O ctej '53." 423: "		Hqt'yj g' gct " gpf gf 'O ctej '53." 4239"		Hqt'yj g' gct " gpf gf 'O ctej '53." 4238"	
	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "
Tgxgpwg'htqo "o cpw'cewtg'qh'GTy " O U'Rkr gu'*P gv'qh'Gzekug'F wwl +"	; .635095"	; 5063"	9.645074"	; 80 4"	8.8: : 083"	; 9096"
Tgxgpwg'htqo "Vtcf lpi 'qh'J T'Eqlu"	5; 60 8"	50 4"	/"	/"	308; "	2024"
Tgxgpwg'htqo "Uetr 'Ucrg"	48: 097"	4089"	3; 404: "	4073"	374024"	4044"
Tgxgpwg'htqo "Ugtxleg'Ej cti gu"	2086"	2023"	208: "	2023"	2098"	2023"
Tgxgpwg'htqo "Enclo u'tgegkxgf "	/"	/"	72072"	2088"	/"	/"
VqwnTgxgpwg'htqo 'qr gtcv'kpu'	32.2990: "	322022"	9.8880: "	322022"	8.: 6502; "	322022"

Other Income

Qwt'qyj gt'lpeqo g'eqo rtkugu'qh'tgewttkpi "cpf'pqp/tgewttkpi 'lpeqo gu'yj lej "ctg'cnuq'tgrcvf "q'dwulpguu" cev'kxkgu'cu'y gnicu'pqvt'grcvf "q'dwulpguu'cev'kxkgu'0Qwt'tgewttkpi 'lpeqo g'yj lej "ctg'tgrcvf "q'dwulpguu" cev'kxkgu' "lpnwf g'lpvgtguv'qp'vgtto "f gr quku."Wl XEN"Kpvtguv."lpvgtguv'qp'HF T"cpf "qyj gt'o kuegmcpqgwu" lpeqo g'OP qp/tgewttkpi "lpeqo g'yj lej "ku'pqvt'grcvf "q'dwulpguu"cev'kxkgu' "lpnwf g'f kxk gpf "lpeqo g'cpf " uwpf t { "dncrpegu'y tkwgp'qh'f0

Gzrgpugu'

Qwt'gizr gpugu'eqo rtkug'qh'equv'qh'o cvgtkcn'eqpuwo gf . 'r wtej cug'qh'uqem'lp/vtcf g.'ej cpi gu'lp'lp'xgpvt { " qh' h'p'kuj gf "i qqf u." uqem'lp/vtcf g" ("y qtm'lp/r tqi tguu." go r m { gg" dgpghk' gizr gpugu." h'p'cepg" equu." f gr tgekv'kqp"cpf "co qt'kucv'kqp" gizr gpugu'cpf "qyj gt'gizr gpugu0

Cost of material consumed"

Qwt'equv'qh'o cvgtkcn'eqpuwo gf 'eqo rtkugu'qh'equv'lpewttgf "qy ctf u'r wtej cug'qh'tcy "o cvgtkcn'uwej "cu'J T" Eqkl'cu'tgf wegf "d { "f lueqwpv'tgegkxgf "qp'r wtej cug'cpf "yj g'pgv'lpetgcug'qt "f getgcug'lp'yj g'tcy "o cvgtkcn' uqem'cv'yj g'dgi kplkpi (" gpf "qh'yj g'gct0

Purchase of Stock in Trade

K'eqo rtkugu'qh'r wtej cug'qh'J T'Eqlu'cpf "J T'urk'eqkl'ht'ucrg'lp'f qo guke'o ctngv0

Changes in Inventory of finished goods, stock-in-trade and work-in-progress

""Qwt'ej cpi gu'lp'lp'xgpvt { "qh'h'p'kuj gf "i qqf u." uqem'lp/vtcf g"cpf "y qtm'lp/r tqi tguu'eqpukv'qh'ej cpi gu'lp' qwt'lp'xgpvt { "rgxgn'qh'h'p'kuj gf "i qqf u." uqem'lp/vtcf g"cpf "y qtm'lp/r tqi tguu'f wtkpi "yj g'r gtlqf "yj lej "ku' yj g'f k'htg'peg'qh'equv'kpi "cpf "qr gplkpi "dncrpeg0

Employee benefit expenses

Qwt'go r m { gg" dgpghk' gizr gpugu'lpnwf g'ucrt { "cpf "y ci gu." eqpvt'kdw'kqp "q'r tqxkf gpv'cpf "r gpukqp'hwf u." f k'gevtu0'go wpgtcv'kqp." h'g'cxg'gpecuj o gpv'gizr gpugu." r tqxkukqp'ht' "i tcwkw { "cpf "uch'y g'htctg' gizr gpugu0

Finance costs""

Qwt' h'p'cepg" equu' eqo rtkug'qh'lpvgtguv' gizr gpugu'qp" dqtty kpi "htqo " dcpm." lpvgtguv' gizr gpugu'qp" dqtty kpi "htqo "qyj gt'yj cp'dcpm." lpvgtguv'qp'v'czgu'cpf "qyj gt'dcpm'lej cti gu0

Depreciation and amortisation expenses

Qwt'f gr tgekv'kqp"cpf "co qt'kucv'kqp" gizr gpugu'eqo rtkug'qh'f gr tgekv'kqp"qp"v'cpi kdrng' h'kzgf "cuugw"cpf " co qt'kucv'kqp'qh'lp'v'cpi kdrng'cuugv0

Other expenses

Qwt "qy gt "gxr gpugu"lpenmf g'f k gev'gxr gpugu"cpf "cf o lpkmtcvkxg."ugnkp" (" qy gt "gxr gpugu"Qwt "f k gev'gxr gpugu"eqpukv'qh'eqpuwo cdng"uqtgu'gxr gpugu."hcevt {"gxr gpugu."r qy gt" (" hwn'gxr gpugu."tr cku") (" o clpvgpcpeg"gxr gpugu"cpf "tcur qt v'ej cti gu"Qwt "cf o lpkmtcvkxg."ugnkp" (" qy gt "gxr gpugu"eqpukv'qh' cf xgtvugo gpv'gxr gpugu."cwf kqtu'hgg."dcf "f gdw'y lqhh'ecttkci g'qwy ctf."eqo o kulkp'ej cti gu."hqtgki p" gzej cpi g'mqu."lpf k gev'vz"gxr gpugu."lpwtcpeg"gxr gpugu."lpvtpgv'ej cti gu."rgi cni (" r tqhguukpcn'hgg." qh'le g'gxr gpugu."qy gt "gxr gpugu."r gvtqn (" f kugn'gxr gpugu."r qy gt" (" hwn'gxr gpugu."r tkpvp (" "lucvqpct {"gxr gpugu."tcvg") (" czgu."tgdcvg") (" f kucqwpv."tgpv'gxr gpugu."tqe"ej cti gu."ucrgu"r tqo qvqp"gxr gpugu." ugewtkv {"ej cti gu."vgrj qp") (" o qdkg"gxr gpugu."tcklpi (" "J T" f gxgr o gpv'gxr gpugu."cpf "tcxgnkp" gxr gpugu"

Qwt "T guwv'qhi Qr gt cvkpu"

Vj g'hqny lpi "cdng"ugv'hqy "ugrev'hkpcen'f cv'ltqo "qwt"tguv'f "hkpcen'ucvgo gpv'qh'r tqh'cpf " nqu'hqy g'hkpcen' {"gct"423: "4239"cpf "4238."y g'eqo r qpgrw'qh'y j kej "ctg"cuq"gxr tguv' "cu" c" r gtegrci g'qh'qvcn'tgxgpw'hqy "uwej "r gkqf u" " "

Rct vlewrt u'	Hqt 'y g' gct " gpf gf 'O ctej '53." 423: "		Hqt 'y g' gct " gpf gf 'O ctej '53." 4239"		Hqt 'y g' gct " gpf gf 'O ctej '53." 4238"	
	Tu0lp" Ncnj u'	* + "	Tu0lp" Ncnj u'	* + "	Tu0lp" Ncnj u'	* + "
VqwnTgxgpwg<	"	"	"	"	"	"
Tgxgpw'ltqo "qr gtcvku"	32.2990 : "	; ; Q : "	9.8880 : "	; ; Q 8"	8.: 650; "	; ; Q 8"
Qy gt'pego g"	306"	204"	502"	206"	40 3"	206"
VqwnTgxgpw"	32.29; 04'	32202'	9.8920; "	32202'	8.: 670 ; "	32202'
Gzr gpugu'	"	"	"	"	"	"
Equv'qh'o cvgtken'eqpuwo gf "	; 4: 306; "	; 40; "	8.; 530; "	; 2059"	84.; 067"	; 30 9"
Rwej cug'qh'Uqenlkp/Vtcf g"	63407"	60; "	202"	202"	202"	202"
Ej cpi gu'lp'kxgpvtkgu'qh'lpkj gf " i qqf u."tcf gf "i qqf u"cpf "y qtnlkp/ r tqi tguu"	*59804+ "	*505+ "	680; "	202"	*37: 087+ "	*4053+ "
Go r m {"gg'dgpgkh'gxr gpugu"	35908"	3059"	3750 4"	4023"	3430 3"	30; "
Hkpcpeg"equu"	323075"	3023"	35806"	309"	35308"	30 4"
F gr tgekvqp"cpf "co qtvk cvkqp" gxr gpugu"	5: 0 : "	20; "	6204"	204"	7202"	206"
Qy gt "gxr gpugu"	42609"	4025"	3: 8054"	4055"	4720 2"	5088"
VqwnGzr gpugu'	; .: 2205'	; 9045'	9.6; 507: "	; 902'	8.8: 805: "	; 9089'
Rt qh'v'ghqt g'gzegr vkpcn" gzvtcqt f lpc {"lgo u'c'pf 'cz"	49: Q ; "	409"	398073"	4052"	37; 073"	4055"
Gzvtcqt f lpc {"cpf "Gzegr vkpcn' lgo u"	/"	/"	/"	/"	/"	/"
Rt qh'v'ghqt g'vz "	49: Q ; "	409"	398073"	4052"	37; 073"	4055"
Vcz "gxr gpug"<	"	"	"	"	"	"
*k'Ewtgpn'vz "	; 5083"	20 5"	7505"	202"	54074"	206: "
*k'O CV'Etgf kv"	*305+ "	*2023+ "	706"	2029"	670; "	2088"
*k'F ghgtgf "vz "	36029"	206"	39096"	2045"	*490; + "	*2063+ "
VqwnVcz 'Gzr gpug"	328077"	3028"	98083"	3022"	6; 0 3"	205"

Ret vlewart u'	Hqt 'vj g' gct " gpf gf 'O ctej '53." 423: "		Hqt 'vj g' gct " gpf gf 'O ctej '53." 4239 "		Hqt 'vj g' gct " gpf gf 'O ctej '53." 4238 "	
	Tu0lp " Ncnj u'	* + "	Tu0lp " Ncnj u'	* + "	Tu0lp " Ncnj u'	* + "
Rt qlh/hqt 'vj g' gct "	394066'	303'	; ; 0 2'	3052'	32; 082'	3082'

, ' * +column represents percentage of total revenue.

HRP CPEKN' GCT'4239/3: 'EQO RCTGF 'Y KJ 'HRP CPEKN' GCT'4238/39"

VqwnTgxgpwg"

Qwt "vqwnTgxgpwg"lpetgugf "d{ "53064' "vq"Tu032.29; 0 4"rcnj u'hqt "vj g'hpcpekn' gct"4239/3: "htqo "Tu0 9.8920: "rcnj u'hqt "vj g'hpcpekn' gct"4238/39" f wg"vq"vj g'hcevtu'f guetkdgf "dgmjy <

Revenue from operations"

Qwt "tgxgpwg"htqo "qr gtcvqpu"lpetgugf "d{ "53067' "vq"Tu032.2990 : "rcnj u'hqt "vj g'hpcpekn' gct"4239/ 3: "htqo "Tu09.8880 : "rcnj u'hqt "vj g'hpcpekn' gct"4238/39" y j lej "y cu'o clqn{ "qp"ceeqwpv'qh'lpetgug"lp" qwt "pgv"tgxgpwg"htqo "ucrg"qh'o cpwcewtgf "GT Y "O U"Rkr gu"d{ "480 3' "vq"Tu0; .63505"rcnj u'hqt "vj g' hpcpekn' gct"4239/3: "htqo "Tu09.645074"rcnj u'hqt "vj g'hpcpekn' gct"4238/39. "lpetgug"lp"vtf lpi "ucrgu" d{ "Tu05; 60 8"rcnj u'cpf "lpetgug"lp"tgxgpwg"htqo "ueter "ucrgu"d{ "Tu098069"rcnj u0J qy gxgt "vj g'lpetgug" y cu'r ctvcm{ "qhugv"d{ "f getgug"lp"tgxgpwg"htqo "encko u'tgegkxgf "y j lej "y cu'P kl'htq "vj g'hpcpekn' gct" 4239/3: "htqo "Tu072072"rcnj u'hqt "vj g'hpcpekn' gct"4238/390Vj g'lpetgug"lp"o cpwcewtkpi "ucrgu"y cu" qp"ceeqwpv'qh'lpetgug"lp"qxgtcm'ecr cek{ "wklk cvkqp"htqo ". 406' "lp'hpcpekn' gct"4238/39"vq"; 7089' " lp'hpcpekn' gct"4239/3: 0Vj g'lpetgug"lp"ucrg"qh'vtf gf "i qqf u'y cu"qp"ceeqwpv'qh'vcmkpi "dgpghk'qh' uwducpkl'hnwewcvkqp"lp"r tlegu'qh'tcy "o cvgtkcn0

Other income"

Qwt "qvj gt"lpego g'f getgugf "d{ "650 9' "vq"Tu0306"rcnj u'hqt "hpcpekn' gct"4239/3: "htqo "Tu05082"rcnj u' hqt "vj g'hpcpekn' gct"4238/39"o clqn{ "f wg"vq" f getgug"lp"lpvgt guv'lpego g'htqo "rcvg"r c{ o gpv'qh'f gdvqtu" d{ "Tu0209"rcnj . "Wl XEN"lpvgt guv"d{ "Tu0207; "rcnj . "f lueqwpv't gegkxgf "d{ "Tu0203"rcnj "cpf "f kxkf gpf " lpego g"d{ "Tu0202: "rcnj 0J qy gxgt "vj ku'f getgug"y cu'r ctvcm{ "qhugv"d{ "lpetgug"lp"uwpf t{ "dcmpegu" y tkwgp'qh'h'd{ "Tu0202"rcnj "cpf "lpvgt guv'qp"hz gf "f gr quku'y kj "dcpnid{ "Tu0202: "rcnj 0

VqwnGzr gpugu'

Qwt "vqwnGzr gpugu."gzenw lpi "cz"lpetgugf "d{ "520; ' "vq"Tu0; .: 2205"rcnj u'hqt "vj g'hpcpekn' gct"4239/ 3: "htqo "Tu09.6; 50/: "rcnj u'hqt "vj g'hpcpekn' gct"4238/39. "f wg"vq"vj g'hcevtu'f guetkdgf "dgmjy <

Cost of material consumed

Qwt "equ'qh'o cvgtkcn'eqpuwo gf "lpetgugf "d{ "550 3' "vq"Tu0 4: 306; "rcnj u'hqt "vj g'hpcpekn' gct"4239/3: " htqo "Tu08.; 530; "rcnj u'hqt "vj g'hpcpekn' gct"4238/390Vj g'lpetgug"y cu'o clqtn{ "qp"ceeqwpv'qh'lpetgug" lp"r wtej cug'qh'tcy "o cvgtkcn'f wg"vq"lpetgug"lp"qwt "qxgtcm'ecr cek{ "wklkcvkqp"qh'vj g'eqo r cp{ 0

Purchase of Stock in Trade

Qwt "r wtej cug"qh'vqen'lp"vtf g'y cu"Tu063407"rcnj u'hqt "vj g'hpcpekn' gct"4239/3: "y j lej "y cu'P kl'htq " yj g'hpcpekn' gct"4238/390Vj g'lpetgug"lp"r wtej cug"y cu'o clqtn{ "qp"ceeqwpv'qh'lpetgug"lp" f go cpf "qh' J T"eqkl'cpf "cxckcdkkl{ "qh'i qqf "o cti kpu'htq "vj g'vtf lpi "qh'qwt'tcy "o cvgtkcn'i qqf u0

Employee benefits expenses

Qwt "go r m{ gg"dgpghk'g'zr gpugu" f getgugf "d{ "32073' "vq"Tu0359088"rcnj u'hqt "vj g'hpcpekn' gct"4239/ 3: "htqo "Tu03750 4"rcnj u'hqt "vj g'hpcpekn' gct"4238/390Vj g'f getgug"y cu'o clqn{ "f wg"vq" f getgug"lp" ucrt{ . "y ci gu"("dqpwu"d{ "Tu036084"rcnj u. "ngcxg"ppecuj o gpv'g'zr gpugu"d{ "Tu030 4"rcnj u'cpf "r tqxkukqp" hqt "i tewkl{ "d{ "Tu0208; "rcnj 0Vj g'f getgug"lp"ucrt{ "("y ci gu"y cu'f wg"vq"uj klkpi "qh'vgej pqmji { "htqo " rcdqwt "lpvgpukxg"vq"ecr kcn'lpvgpukxg0Cu"qp"O ctej "53.423: "qwt "vqwn'pwo dgt "qh'go r m{ ggu'y gtg"73"cu" eqo r ctgf "vq"78"cu"qp"O ctej "53.42390

Finance costs

Qwt "hpcpeg" equu "f getgcugf "d{ "47064" "vq" Tu0'323075 "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0'35806 "rcnj u" hqt "y g" hpcpekn { gct "4238/390Vj g" f getgcugf y cu'o clpn { "qp" ceeqwpv'qh'f getgcugf kp'kpvt guv' qp'wpugewt gf "hpcpu'd { "Tu073047 "rcnj u0J qy gxgt "y g" f getgcugf y cu'r ctvcm { "qhugvd { "kpetgcugf kp'kpvt guv' qp'hpcpu'ltqo "dcpm'd { "Tu03506; "rcnj u. "dcpm'ej cti gu'd { "Tu04066 "rcnj u" cpf "kpvt guv'qp" czgu'd { "Tu020 3" rcnj u0"

Depreciation and amortisation expense

Qwt "f gr tgekvqp" cpf "co qtvkvqp" gzzr gpugu "f getgcugf "d{ "40 7" "vq" Tu0'5: 0 : "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0'6204 "rcnj u" hqt "y g" hpcpekn { gct "4238/390Vj g" f getgcugf kp'qwt "f gr tgekvqp" gzzr gpugu "y cu'o clpn { "qp" ceeqwpv'qh'f getgcugf kp'pgv'dm'qm'qh'v'cpi kdr'g'hzgf "cuugv'xcnwg0"

Other expenses

Qwt "qj gt" gzzr gpugu "kpetgcugf "d{ "; 0 7" "vq" Tu0'426089 "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0'3: 8054 "rcnj u" hqt "y g" hpcpekn { gct "4238/390Vj g" kpetgcugf y cu'o clpn { "f wg" vq "kpetgcugf kp" cf xgtvugo gpv' gzzr gpugu "d { "Tu0'; 04: "rcnj u. "vclpki " ("J T" f gxgnr o gpv' gzzr gpugu "d { "Tu0': 029 "rcnj u. "kpf k gev'cz" gzzr gpugu "d { "Tu09089 "rcnj u. "o kugncpgqwa" gzzr gpugu "d { "Tu07083 "rcnj u. "TqE" ej cti gu'd { "Tu0604; "rcnj u. "r qy gt" ("hwgn' gzzr gpugu "d { "Tu0'506: "rcnj u. "r gvtqn" ("f kgugn' gzzr gpugu "d { "Tu0'5065 "rcnj u. "tgr cltu" ("o clpvpcpeg" gzzr gpugu "d { "305 "rcnj u. "ngi cni" ("r tqhguakpcn' hgu "d { "Tu0'304: "rcnj u" cpf "qhileg" gzzr gpugu "d { "2072 "rcnj . "co qpi "qj gtu0J qy gxgt. "y g" kpetgcugf y cu'r ctvcm { "qhugvd { "f getgcugf kp'ucngu' r tqo qvqp" gzzr gpugu "d { "Tu033063 "rcnj u. "f getgcugf kp'f kueqwpv' ("tgdv'ej cti gu'd { "Tu0': 0 2 "rcnj u. "ugewt k' ej cti gu" d { "Tu04028 "rcnj u. "ecttkei g" qwy ctf "d { "Tu03055 "rcnj u. "tcvgu" ("czgu'd { "Tu03089 "rcnj u" cpf "r tlvkpi" ("ucvkvpcet { "gzzr gpugu "d { "2093 "rcnj . "co qpi "qj gtu0 kpetgcugf kp'cf xgtvugo gpv' gzzr gpugu "y cu'qp" ceeqwpv'qh' r wdrkuj kpi "qh'pgy "j qrf kpi u'pgct "F c j gi co "ctgc" cu'c' r ctv'qh'ucngu' r tqo qvqp "cev'xkx { "qh' y g' eqo r cp { 0"

Profit/Loss before tax

Qwt "r tqhkv' dghqtg" cz "kpetgcugf "d { "7: 08" "vq" Tu0'49: 0 ; "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0'398073 "rcnj u" hqt "y g" hpcpekn { gct "4238/39" f wg" vq "kpetgcugf kp" qwt "qxgtcm' d wulpgu' qv' gtcvkvpu0"

Tax expenses

Qwt "cz" gzzr gpugu "kpetgcugf "d { "5: 02: " "vq" Tu0'328077 "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0'98083 "rcnj u" hqt "y g" hpcpekn { gct "4238/39" o clpn { "f wg" vq "kpetgcugf kp" qwt "ewtgpv' cz" gzzr gpugu "d { "Tu0'5: 0 : "rcnj u0J qy gxgt "y g" kpetgcugf y cu'r ctvcm { "qhugvd { "f getgcugf kp'f ghgtt gf "cz" gzzr gpugu "d { "Tu08049 "rcnj u" cpf "f getgcugf kp" O CV "etgf k' gpv'argo gpv' d { "Tu05089 "rcnj u0Vj g" kpetgcugf kp' qwt "cz" gzzr gpugu "y cu'f wg" vq "kpetgcugf kp" r tqhkv' dghqtg "cz" f wtkpi "y g" hpcpekn { gct "4239/3: 0"

Profit after tax

Qwt "r tqhkv' chgt" cz "kpetgcugf "d { "94083" "vq" Tu0'394066 "rcnj u" hqt "y g" hpcpekn { gct "4239/3: "Itqo "Tu0' ; ; 0 2 "rcnj u" hqt "y g" hpcpekn { gct "4238/390"

HP CPEKN [GCT '4238/39' EQO RCTGF 'Y KJ 'HP CPEKN [GCT '4237/38'

VqwnTgxgpwg"

Qwt "vqcn'tgxgpwg" kpetgcugf "d { "34026" "vq" Tu0'9.89202: "rcnj u" hqt "y g" hpcpekn { gct "4238/39" Itqo "Tu0'8.: 670 ; "rcnj u" hqt "y g" hpcpekn { gct "4237/38" f wg" vq "y g" hcevqtu' f guetkdgf "dgmj <

Revenue from operations

Qwt "tgxgpwg" Itqo "qr gtcvkvpu" kpetgcugf "d { "34026" "vq" Tu0'9.8880 : "rcnj u" hqt "y g" hpcpekn { gct "4238/39" Itqo "Tu08.: 6502; "rcnj u" hqt "y g" hpcpekn { gct "4237/380Vj g" kpetgcugf y cu'qp" ceeqwpv'qh' kpetgcugf kp'pgv' t'gxgpwg" Itqo "ucng' qh' o cpw'cewtgf "GT Y" O U' r kr gu'd { "320 ; " "vq" Tu0'9.645074 "rcnj u" hqt "y g" hpcpekn { gct "4238/39" Itqo "Tu08.8: : 083 "rcnj u" hqt "y g" hpcpekn { gct "4237/38. "kpetgcugf kp" t'gxgpwg" Itqo "encko u" tgegxgf "d { "Tu072072 "rcnj u" hqt "y g" hpcpekn { gct "4238/39" Itqo "P k' hqt "y g" hpcpekn { gct "4237/38" cpf "cnq' kpetgcugf kp" t'gxgpwg" Itqo "ueter" ucngu' d { "4806; " "vq" Tu0'3; 404: "rcnj u" hqt "y g" hpcpekn { gct "4238/39" vq "Tu0'374024 "rcnj u" hqt "y g" hpcpekn { gct "4237/380 kpetgcugf kp" o cpw'cewtkpi "ucngu' y cu'qp" ceeqwpv'qh'

ej cpi gu'lp'yj g'r tlegu'qh'wgnr('wgnr' tgf wewu' Cxgtci g'ucngu'r tleg'hqt' { gct'4238/39'y cu'Tu0585531/' r gt'o v'cu'eqo r ctf 'vq'Tu0557661/'r gt'o v'lp'4237/380'

"Other income"

Qwt'qyj gt'kpego g'kpetgcugf'd{ '3204' 'vq'Tu0502'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39'htqo 'Tu040 3' rcnj u'hqt'yj g'hkpcpekn' { gct'4237/38'o cknf 'f wg'vq'd{ 'kpetgcug'kp'kpvgtgu'kpego g'htqo 'rcvg'r c { o gpv'qh' f gdvqtu'd{ 'Tu0307: 'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39'J qy gxgt. 'yj g'kpetgcug'y cu'r ctvcmf 'qhugv'd{ ' f getgcug'kp'kpvgtgu'kpego g'qp'HF 'y kj 'dcpmld{ 'Tu0208; 'rcnj u'cpf 'WM XEN'kpvgtgu'kpego g'd{ 'Tu0203' rcnj u0'

VqwnGzr gpugu'

Qwt'vqwnGzr gpugu.'gzenw' lpi 'cz'kpetgcugf'd{ '3409' 'vq'Tu09.6; 507: 'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/ 39'htqo 'Tu08.8: 805: 'rcnj u'hqt'yj g'hkpcpekn' { gct'4237/38.'f wg'vq'yj g'hcevtu'f guetldgf 'dgnjy <

Cost of material consumed

Qwt'equw'qh'o cvgtkn'equpuwo gf 'kpetgcugf'd{ '32042' 'vq'Tu08.; 5308; 'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/ 39'y j lej 'y cu'8.4: ; 067'rcnj u'hqt'yj g'hkpcpekn' { gct'4237/380'Vj g'kpetgcug'ku'lp'kpg'y kj 'kpetgcug'kp' tgxgpwg'htqo 'o cpw'cewtlpi 'ucngu'cpf 'ceeqtf lpi n' 'o qtg'w'kucvqp'qh'tcy 'o cvgtkn'

Employee benefits expenses

Qwt'go r m{ gg'dgpgkh'g'zr gpugu'kpetgcugf'd{ '4808: ' 'vq'Tu03750 4'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39' htqo 'Tu03430 3'rcnj u'hqt'yj g'hkpcpekn' { gct'4237/380'Vj g'kpetgcug'y cu'o cknf 'f wg'vq'kpetgcug'kp'ucrt { ("y ci gu'cpf "dqpwu'd{ "Tu0'4; 022'rcnj u."rgcxg" gpecuj o gpv'g'zr gpugu'd{ "Tu0'4027'rcnj u."f k'gevtu' tgo wpgt'vqp'd{ "Tu03042'rcnj u0J qy gxgt'yj g'kpetgcug'y cu'r ctvcmf 'qhugv'd{ 'f getgcug'kp'ucnh'y ghtctg' g'zr gpugu'd{ "Tu0'2072'rcnj u'kpetgcug'kp'ucrt { ("y ci gu'g'zr gpugu'y cu'qp'ceeqwpv'qh'kpetgo gpv'lp'yj g' ucrtlgu'qh'ng' 'go r m{ ggu'qh'yj g'eqo r cp{ 0'

Finance costs

Qwt'hkpcpeg'equw'kpetgcugf'd{ '5054' 'vq'Tu035806'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39'htqo 'Tu035308' rcnj u'hqt'yj g'hkpcpekn' { gct'4237/380'Vj g'kpetgcug'y cu'o cknf 'qp'ceeqwpv'qh'kpetgcug'kp'kpvgtgu'g'zr gpugu' qp'vgo 'mqcp'cpf 'y qtnkpi 'ecr kn'd{ 'Tu032053'rcnj u0J qy gxgt'k'y cu'r ctvcmf 'qhugv'd{ 'f getgcug'kp' kpvgtgu'g'zr gpugu'qp'wpugetgf 'mqpu'd{ 'Tu08045'rcnj u0Vj g'kpetgcug'kp'qwt'y qtnkpi 'ecr kn'hceklv' 'rgf " vq'cp'kpetgcug'kp'qwt'hkpcpeg'equw'00Qwt'ecuj 'etgf k'hko k'kpetgcugf'htqo 'Tu079407: 'rcnj u'cu'qp'O ctej " 53.'4238'vq'Tu08: 9027'rcnj u'cu'qp'O ctej '53.'42390'

Depreciation and amortisation expense"

Qwt'f gr tgekvqp'cpf 'co qt'kucvqp'g'zr gpugu'f getgcugf'd{ '420 3' 'vq'Tu06204'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39'htqo 'Tu072082'rcnj u'hqt'yj g'hkpcpekn' { gct'4237/380'Qwt'i tqm'drqem'qh'f gr tgekdng' wpi kdr'cpf 'kpcpi kdr'cuugw'cu'qp'O ctej '53.'4239'y cu'ucpf lpi "cv'Tu0856072'rcnj u'cu'ci cknv'Tu0' 8570 2'rcnj u'cu'qp'O ctej '53.'42380'

Other expenses

Qwt'qyj gt'g'zr gpugu'f getgcugf'd{ '4703' 'vq'Tu03: 8054'rcnj u'hqt'yj g'hkpcpekn' { gct'4238/39'htqo 'Tu0' 4720 2'rcnj u'hqt'yj g'hkpcpekn' { gct'4237/380'Vj g'f getgcug'y cu'o cknf 'f wg'vq'f getgcug'kp'qwt'tgr cku' (" o ckvpcpeg'ej cti gu'd{ 'Tu052084'rcnj u.'equwo cdr'wqtgu'd{ 'Tu03; 072'rcnj u.'eqo o kucvqp'ej cti gu'd{ " Tu0' 3906; "rcnj u." qyj gt' " g'zr gpugu'd{ "Tu0' 6086"rcnj u." r qy gt" (" hwnr' g'zr gpugu'd{ "Tu0' 30; "rcnj u." cf xgt'wgo gpv' g'zr gpugu'd{ "Tu0' 30 6"rcnj u." ectlki g'qwy ctf " g'zr gpugu'd{ "Tu0' 309: "rcnj u'cpf "tgpv' g'zr gpugu'd{ "Tu0'306'rcnj u." co qpi "qyj gtu0'J qy gxgt'yj g'f getgcug'y cu'r ctvcmf 'qhugv'd{ 'kpetgcug'kp' f kucvqp'cpf 'tgdv'ej cti gu'd{ 'Tu0'8063'rcnj u."rgi cni' (" r tqh'wukpcn'ej cti gu'd{ "Tu0'5078'rcnj u."ucngu' r tqo qkvqp'g'zr gpugu'd{ 'Tu0'4088'rcnj u."vgrj r qpg'g'zr gpugu'd{ 'Tu0'3025'rcnj u."kpuwtepeg'g'zr gpugu'd{ " Tu0' 20 ; "rcnj " cpf " r gvtqn' (" f kugr' g'zr gpugu'd{ "Tu0' 20 ; "rcnj ." co qpi " qyj gtu0' O clqt " tgr cku' cpf " o ckvpcpeg'vqnmr'rcg'kp'hkpcpekn' { gct'4237/38'qp'yj g'gzkukpi 'r rcpv' (" o cej kpgt { 'y j lej 'tguwngf 'kp' j ki j gt'g'zr gpf kwtg'lp'H' '4237/380'""

Profit/Loss before tax

Qwt'r tqhsk/dghqtg'vz'kpetgcugf'd{ "32087" "vq"Tu0398073"rcnj u'hqt'yj g'hkpcpekn'f gct"4238/39"htqo "Tu037; 073"rcnj u'hqt'yj g'hkpcpekn'f gct"4237/38"fwg"vq"kpetgcug"kp"qwt"qr gtcvkqpcn'r gthqto cpeg"qh'yj g'eqo rcp{0'

Tax expenses

Qwt'vz'gxr gpugu'kpetgcugf'd{ "7506: " "vq"Tu098083"rcnj u'hqt'yj g'hkpcpekn'f gct"4238/39"htqo "Tu06; 03"rcnj u'hqt'yj g'hkpcpekn'f gct"4237/38"o clpn'f'fwg"vq"kpetgcug"kp"qwt'r tqhsk/dghqtg'vz'kp'yj g'hkpcpekn'f gct"4238/390Qw'vz'gxr gpugu'kpetgcug'fwg"vq"kpetgcug"kp"ewttgpv'vz'gxr gpug'd{ "Tu043043"rcnj u'cpf 'O CV'etgf k'gxr gpugu'd{ "Tu067095"rcnj u'cu'eqo rctg'vq"rtgxkqwu" { gct0J qy gxgt'k'y cu'r ctvkm' "qhhugv'd{ "kpetgcug"kp"fhggtg'vz'gxr gpugu'd{ "Tu062046"rcnj u'kp'yj g'hkpcpekn'f gct"4238/390

Profit after tax

Qwt'r tqhsk/chgt'vz'f getgcugf'd{ "Tu0: 07" "vq"Tu0: ; 02"rcnj u'hqt'yj g'hkpcpekn'f gct"4238/39"htqo "Tu032; 082"rcnj u'hqt'yj g'hkpcpekn'f gct"4237/38"fwg"vq"kpetgcug"kp"qwt'ewttgpv'vz'gxr gpugu'cpf 'tgxgtucn'qh' O CV'etgf k'gpv'kgo gpv'f wtkpi 'yj g'hkpcpekn'f gct"4238/390

Qyjt'Mg{ 'Tcvkq

Vj g'vcdng'dngy "uwo o ctkgu'ng{ 'tcvkq'kp"qwt'Tgucv'g'f'Hkpcpekn'Ucvgo gpv'htq'yj g'hkpcpekn'f gctu'gpf gf "O ctej "53."423: . "4239"cpf "4238<

Rct vlewrt u'	Hqt 'vj g'f gct 'gpf gf 'O ctej '53."		
	423: "	4239"	4238"
Hkzgf "Cuugv'Vwtpqxtg'Tcvkq"	45025"	38083"	35045"
Fgdv'Gs wkv' "Tcvkq"	3069"	407"	5054"
Ewttgpv'Tcvkq"	3088"	3089"	3057"
Kpxgpvt{ "Vwtpqxtg'Tcvkq"	9087"	9022"	: 094"

Fixed Asset Turnover Ratio: Vj ku'ku'f ghkpgf "cu'tgxgpw'g'htqo "qr gtcvkqpu'f kxkf gf "d{ "vqcn'hkzgf "cuugv' dcugf "qp" Tgucv'g'f'Hkpcpekn'Ucvgo gpv'0'Kwcp' kdn'Cuugv'j cxg'dggp'kpen'f gf "kp'ecre'w'v'k'p'qh'Vqcn' Hkzgf "Cuugv'0J qy gxgt. 'Ecr kcn'Y qtn'kp/Rtqi tgu'j cu'pqv'dggp'kpen'f gf 0'

Debt Equity Ratio: Vj ku'ku'f ghkpgf "cu'vqcn'f gdv'f kxkf gf "d{ "vqcn'uj ctg'j qnf gt'hw'f u'0Vqcn'f gdv'ku'yj g'lw' "qh'hqpi /vgo "dqtty kpi u.'uj qv'vgo "dqtty kpi u'cpf "ewttgpv'o cwt'k'kgu'qh'hqpi "vgo "dqtty kpi u.'dcugf "qp" Tgucv'g'f'Hkpcpekn'Ucvgo gpv'0'

Current Ratio: Vj ku'ku'f ghkpgf "cu'ewttgpv' cuugv'f kxkf gf "d{ "ewttgpv' ncd'k'kgu." dcugf "qp" Tgucv'g'f'Hkpcpekn'Ucvgo gpv'0'

Kpxgpvt{ "Vwtpqxtg'Tcvkq<Vj ku'ku'f ghkpgf "cu'tgxgpw'g'htqo "qr gtcvkqpu'f kxkf gf "d{ "cxgtci g'kpxgpvt{ 0' Cxgtci g'kpxgpvt{ "ku'eqo r wgf "d{ 'f kxkf kpi 'yj g'lw' "qh'qr gpkpi 'kpxgpvt{ "cpf 'en'ukpi 'kpxgpvt{ "d{ 'y q." dcugf "qp" Tgucv'g'f'Hkpcpekn'kphqto cvkq0"

Ecuj 'Hqy "

Vj g'vcdng'dngy "uwo o ctkgu'qwt'ecuj "hny u'htqo "qwt'Tgucv'g'f'Hkpcpekn'kphqto cvkq"htq'yj g'hkpcpekn' { gctu"423: . "4239"cpf "4238<

(Rs. in lakhs)"

Rct vlewrt u'	Hqt 'vj g'f gct 'gpf gf 'O ctej '53."		
	423: "	4239"	4238"
P gv'ecuj "wugf 'kp+I' gpgtcv'g'f'htqo "qr gtcvkpi 'ce'v'x'k'kgu"	*, 6088+ "	*****46504 "	*****; 022+ "
P gv'ecuj "wugf 'kp+I' gpgtcv'g'f'htqo "kpxgukpi 'ce'v'x'k'kgu"	*****627045+ "	*****448058+ "	*****99056+ "
P gv'ecuj "wugf 'kp+I' gpgtcv'g'f'htqo "hkpcpekpi 'ce'v'x'k'kgu"	*****7230: "	*****47026+ "	*****6608 "
P gv'kpetgcug'f'f getgcug+lp'ecuj 'cpf 'ecuj "gs w'x'c'ng'pw"	*****30; "	*****906: + "	*****64089+ "
Ecuj 'cpf 'Ecuj "Gs w'x'c'ng'pw'cv'yj g'dgi kppkpi 'qh'yj g'r g'k'kf "	*****80: "	*****36028 "	*****78045 "
Ecuj 'cpf 'Ecuj "Gs w'x'c'ng'pw'cv'yj g'gpf 'qh'yj g'r g'k'kf "	*****: 058 "	*****807: "	*****36028 "

Qrgtcvpi 'Cevxkkgu'

Financial year 2017-18

Qwt "pgv'ecuj "wugf "kp"qr gtcvpi "cevxxkkgu"y cu"Tu0'; 608"rcnj u'hqt "vj g"hpcepekn">{ gct "4239/3: 0'Qwt "qr gtcvpi "rtqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'63802"rcnj u'hqt "vj g"hpcepekn">{ gct "4239/3: "y j lej "y cu'r tko ctkn{ "cf lwugf "d{ "r c{ o gpv'qh'kpego g'vz "qh"Tu0'97072"rcnj u."kpetgcug"kp"lpxgpvtkgu"d{ "Tu0'76607"rcnj u."f getgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0'3: 505"rcnj u."f getgcug"kp"mqpi "vgto "mqcpu"("cf xcpegu"d{ "Tu0'82084"rcnj u."kpetgcug"kp"uj qtv'vgto "mqcpu"("cf xcpegu"d{ "Tu0'76024"rcnj u."f getgcug"kp"qvj gt "ewttgpv'hcdkkgu"d{ "Tu0'7204; "rcnj u."f getgcug"kp"vcf g'r c{ cdngu"d{ "Tu0'68074"rcnj u"cpf "f getgcug"kp"qvj gt "ewttgpv'cuugwu"d{ "Tu0'38069"rcnj u0'

Financial year 2016-17

Qwt "pgv'ecuj "i gpgtcvgf "htqo "qr gtcvpi "cevxxkkgu"y cu"Tu0'4650 4"rcnj u'hqt "vj g"hpcepekn">{ gct "4238/390'Qwt "qr gtcvpi "rtqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'57602; "rcnj u'hqt "vj g"hpcepekn">{ gct "4238/39."y j lej "y cu'r tko ctkn{ "cf lwugf "d{ "r c{ o gpv'qh'kpego g'vz "qh"Tu0'48094"rcnj u."kpetgcug"kp"vcf g'r c{ cdngu"d{ "Tu0'5230; "rcnj u."kpetgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0'46402: "rcnj u."kpetgcug"kp"mqpi "vgto "mqcpu"("cf xcpegu"d{ "Tu0: 80 6"rcnj u."kpetgcug"kp"lpxgpvtkgu"d{ "Tu0: 7073"rcnj u."f getgcug"kp"uj qtv'vgto "mqcpu"("cf xcpegu"d{ "Tu05: 042"rcnj u."f getgcug"kp"qvj gt "ewttgpv'hcdkkgu"d{ "Tu0: 06; "rcnj u"cpf "kpetgcug"kp"qvj gt "ewttgpv'cuugwu"d{ "Tu0'203"rcnj 0'

Financial year 2015-16

Qwt "pgv'ecuj "wugf "kp"qr gtcvpi "cevxxkkgu"y cu"Tu0'; 022"rcnj u'hqt "vj g"hpcepekn">{ gct "4237/380'Qwt "qr gtcvpi "rtqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'56402"rcnj u'hqt "vj g"hpcepekn">{ gct "4237/38."y j lej "y cu'r tko ctkn{ "cf lwugf "d{ "r c{ o gpv'qh'kpego g'vz "qh"Tu0'430 3"rcnj u."kpetgcug"kp"lpxgpvtkgu"d{ "Tu0'757065"rcnj u."kpetgcug"kp"vcf g'r c{ cdngu"d{ "Tu0'54707: "rcnj u."kpetgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0'; 3067"rcnj u."kpetgcug"kp"uj qtv'vgto "mqcpu"("cf xcpegu"d{ "Tu0'75078"rcnj u."kpetgcug"kp"qvj gt "ewttgpv'hcdkkgu"d{ "Tu0'56086"rcnj u."kpetgcug"kp"qvj gt "ewttgpv'cuugwu"d{ "Tu0'33067"rcnj u"cpf "f getgcug"kp"mqpi "vgto "mqcpu"("cf xcpegu"d{ "Tu0'309; "rcnj u0'

Kpxgukpi 'Cevxkkgu'

Financial year 2017-18

P gv'ecuj "wugf "kp"lpxgukpi "cevxxkkgu"y cu"Tu0'627045"rcnj u'hqt "vj g"hpcepekn">{ gct "4239/3: "y j lej "y cu"qp"ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu0'

Financial year 2016-17

P gv'ecuj "wugf "kp"lpxgukpi "cevxxkkgu"y cu"Tu0'448058"rcnj u'hqt "vj g"hpcepekn">{ gct "4238/390'Vj ku"y cu'r tko ctkn{ "qp"ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu"co qwpvpi "vq"Tu0'448066"rcnj u"y j lej "y cu'r ctvkm{ "qhugv"d{ "tgegkr v'qh'f kxf gpf "kpego g'qh"Tu0'202: "rcnj 0'

Financial year 2015-16

P gv'ecuj "wugf "kp"lpxgukpi "cevxxkkgu"y cu"Tu0'99056"rcnj u'hqt "vj g"hpcepekn">{ gct "4237/380'Vj ku"y cu'r tko ctkn{ "qp"ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu"co qwpvpi "vq"Tu0'8; 027"rcnj u"cpf "r wtej cug"qh'mqpi "vgto "lpxguvo gpw'qh"Tu0; 022"rcnj u"y j lej "y cu'r ctvkm{ "qhugv"d{ "tgegkr v'qh'kpvgtguv'kpego g'qh"Tu0'208; "rcnj "cpf "tgegkr v'qh'f kxf gpf "kpego g'qh"Tu0'2025"rcnj 0'

Hlpcpepi 'Cevxkkgu'

Financial year 2017-18

P gv'ecuj "i gpgtcvgf "htqo "hlpcpepi "cevxxkkgu"y cu"Tu0'72308: "rcnj u'r tko ctkn{ "eqpukpi "qh'r tqeggf "htqo "kuwg"qh'gs wkv "uj ctg'ecr kcn'd{ "Tu0'622022"rcnj u."kpetgcug"kp"uj qtv'vgto "dqttqy kpi u'd{ "Tu05: : 02"rcnj u"y j lej "y cu'r ctvkm{ "qhugv"d{ "tgr c{ o gpv'qh'kpi "vgto "dqttqy kpi u'qh"Tu03: ; 0 3"rcnj u"cpf "r c{ o gpv'qh'kpvgtguv'co qwpvpi "vq"Tu0; 9023"rcnj u0'

Financial year 2016-17

P g'v'ecuj "wuf "kp"hpcekpici "cevxkkgu"ht "j g"hpcekcni { gct "4238/39"y cu"Tu0'47026"rni u'r tko ctkn {
eqpuknki "qhr c{o gpv'qhlpvgtgu'co qwp'kpi "q"Tu035806"rni u'cpf "tgr c{o gpv'qhlpki "vgtto "dqttqy kpi u"
d{ "Tu0'5059"rni u'y j lej "y cu'r ctvcm { "qhhu'gd { "kpetgcug"kp"uj qtv'vgtto "dqttqy kpi u'co qwp'kpi "d{ "Tu0'
33609"rni u'

Financial year 2015-16

P g'v'ecuj "i gpgtcwgf "h'qo "h'p'c'p'k'p'i "c'v'x'k'g'u" h'q' "j' g' "h'p'c'p'k'c'n" { g'c't "4237/38" y' cu' "Tu0'66088" r'c'j' u' r't'k'o c't'k'q' "e'q'p'u'k'u'p'i "q'h'l'p'e't'g'c'u'g' k'p' u'j' q't'v'g't'o "d'q't't'q'y' k'p'i u'q'h'Tu0'396068" r'c'j' u'c'p'f' "h'p'i "g't'o "d'q't't'q'y' k'p'i u' q'h'Tu0'369" r'c'j' u'y' j' l'e'j' "y' cu'r'c't'v'c'm' "q'h'u'g'v'd' { r'c' { o' g'p'v'q'h'l'p'e't'g'u'v'c'o q'w'v'k'p'i "q' "Tu0'353098" r'c'j' u'0'

Hkpcpek nKpf gdvgf pguu'

Cu'q p'O ctej "53."423: "y g'v q n' q w u x p f k p i " d q t t q y k p i u " q h' q w " E q o r c p f " y c u " T u O' 3.75708; "r n j u " e q o r t k u p i " q h' n p i / v g t o " d q t t q y k p i u " c o q w p k p i " v " T u O' 5820 3 " r n j u " u j q t v' v g t o " d q t t q y k p i u " q h' T u O' 3.29707 " r n j u " c p f " e w t t g p v' o c w t k l g u " q h' n p i " v g t o " f g d v' q h' T u O'; ; 04 " r n j u O' H q t " h m j g t " f g c k u. " t g h g t " e j c r v t " k n f " " F i n a n c i a l I n d e b t e d n e s s " " d g i k o k p i " q p' r' c i g' 3; : " q h' v k u' F t c h' T g f' J g t t k p i " R t q u r g e w u O'

(Rs. in lakhs)''

Rect view rct u'	Cu'ev'O ctej '53.'423:'
Ngpi 'Vgto 'Dqtt qy lpi u'	
<i>Secured Loans</i>	
/Vgto "Nqcpu'ltqo 'Dcpnu"	48: 05; ' "
<i>Unsecured Loans</i>	
/Hqo 'Fktgexqtu.'Tgrv'xgu'cpf "Uj ctgj qrf gtu"	; 4065' "
Uwd'Vqvcn'C+'	5820 3'
Uj qt vVgto 'Dqtt qy lpi u'"	' "
<i>Secured Loans</i>	' "
/Y qtnkpi 'ecr kcn'hcckv'ltqo 'Equo qu'Eq/Qr gtcv'xg'Dcpnl'	3297087'
Uwd'Vqvcn'D+'	' "
Ewt tgpv'O cwt kgu'qhl Ngpi 'Vgt o 'Dqtt qy lpi u'*E+'	; 04'
Vqvcn'C+ *D+ *E+'	3.75708:'

kp'ɥj g'gxgpv.'cp{'qh'qwt'ngpf gtu'f genctg'cp'gxgpv'qh'f ghcvw'uwej'ewt'gpn'cpf'cp{'hwwt'g'f ghcvw'u'eqwrf'
ngcf'v'q'ceegrtcvkp'qh'qwt'tgrc{o'gpn'qdrk'cvkp'u.'vgt'kpcvqp'qh'qp'g'qt'o'qtg'qh'qwt'hkpcelpi'
ci'tggo'gpw'qt'tqtet'wu'v'q'ugm'qwt'cuugw.'cp{'qh'y'j'kej'eqwrf'cf'xgtugm('chhgev'qwt'dwukpguu.'tguwuu'qh'
qr'gtcvkp'u'cpf'hkpcelpi'eqpf'kqp0'

Tgrwgf'Rctw'Vtcpuwqpu'

Tgrcvgf "r ctv{ "vcpucevkpu"y kj "egtckp"qh"qw"r tqo qvgtu."f ktgevqtu"cpf "j gkt"gpvckgu"cpf "tgrcvkgu"
r tko ctkn{tgrcvu"q'tgo wpgtckvp"r'c{cdng.hqcpu(' 'cf xcpegu' l kxp'cpf 'cngp'cpf 'Kuuv'qh'Gs wkv'Uj ctguO'
Hqt"hwvj gt "f gvknu"qh'uwj "tgrcvgf "r ctvkgu"wpf gt"CU3: ."tghgt"ej cr vgt"vkvf " "Financial Statements""
dgi kppkpi "qp"r'ci g'3: 4"qh'vj kvF tch/Tgf "J gttkpi "Rtqr gewuO'

Eqp v p i g p v' N k d k t k g u'

Vj g'hamy kpi 'cdng'ugw'htvj 'qwt'eqpvkpgpv'kcdk'k'gu'cu'qh'O ctej '53.'423: 'cpf 'O ctej '53.'4239<

(Rs. in Lakhs)

Rectvlewrtu'	Cu'hp'O ctej '53.'423: "	Cu'hp'O ctej '53.'4239"
DcpmI wctcpvgg'kuu'gf "d{ 'Dcpm'	55028"	P krl'
Vayen'	55028"	P krl'

K'ku'pqv'r tcevecln'ht "qwt'Ego r cp{ "v"gvko cvg"j g'vo kpi u'qh'ecuj "qwhmy . 'kh'cp{ 'kp'tgur gev'qh'cdqyg" o gpv'kpgf" eqp'kpi gpv' rcd'rk'kgu' Hqt "hwt'j gt" f'gvknu. 'tghgt" ej cr vgt" k'rgf" "*Financial Statements*" dgi kppkpi 'qp'r ci g'3: 4'qh'v' ku'F tchn'Tgf 'J gtt'kpi 'Rtqur gewu'

Qh'Dcɾpeg'Uj ggv'Kgo u'

Qv gt'v'j cp'cu'f guetkdgf 'kp'v'j g'Ugevkqp'v'krgf "'Risk Factors'"dgi kppkpi "qp'r ci g'42"qh'v'j ku'F tch'Tgf "J gttkpi 'Rtqur gewu'cpf 'kp'v'j ku'ej cr vgt. 'v'q'v'w'hpqy ngf i g'v'j gtg'ctg'bp'hpqy p'tgp'f u'qt 'wpegtv'kpv'k'v'j cv' ctg'g'zr gev'f 'v'q'j cxg'c'o cvgtkrcf xgtug'ko r cev'qp't'gxgpwgu'qt 'lpeqo g'qh'v'w'Ego r cp{' 'htqo 'eqpv'k'v'kpi " qr gtcv'k'p'u'0

Hwwt g'Ej cpi gu'lp'Tgrv'k'p'uj kr 'dgy ggp'Equu'c'pf 'Tgxgpwgu'lp'Ecu'g'qh'Gxgpw'Uwej 'cu'Hwwt g'Kpet gcug'lp'Ncdqwt 'ht'O cvgtkrcf Equu'qt 'Rtlegu'v'j cv'v'j kniEcwug'c'O cvgtkrcf Ej cpi g'ct'g'hpqy p"

Qv gt'v'j cp'cu'f guetkdgf 'kp'v'j cr vgt'v'krgf "'Risk Factors'"dgi kppkpi "qp'r ci g'42"qh'v'j ku'F tch'Tgf "J gttkpi "Rtqur gewu'cpf 'kp'v'j ku'Ugevkqp. 'v'q'v'w'hpqy ngf i g'v'j gtg'ctg'bp'hpqy p'hev'qtu'v'j cv'o k'j v'ch'hev'v'j g'hwwt g'tgrv'k'p'uj kr 'dgy ggp'equu'c'pf 't'gxgpwgu'0

Gzvgp'v'q'y j lej 'O cvgtkrcf Kpet gcugu'lp'Pg'v'Ucngu'qt 'Tgxgpw'ct'g'f wg'v'q'Kpet gcug' 'Ucngu'Xqno g.'Kpvt qf wev'k'p'qh'Pg'v' 'Rt qf weu'qt 'Ugt xlegu'qt 'Kpet gcug' 'Ucngu'Rt legu'

Ej cpi gu'lp't'gxgpw'g'lp'v'j g'ncu'v'j tgg'hkpcpekn'{' gtu'ct'g'cu'g'zr n'k'p'g'f 'kp'v'j g'r ctv'"Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared With Financial Year 2015-16" cdqxg'0

VqcrVwt ppxgt 'qh'Gcej 'O clqt 'Kpf wut {' 'Ugi o gpv'lp'Y j lej 'v'j g'Kuwgt 'Qr gt cvgu'

Qwt 'dwukpgu'ku'iko kgf 'v'q'c'ukpi ng'tgr qt'cdrg'ugi o gpv'0

Ego r gv'k'kg'Eqp'f k'k'p'u'

Y g'j cxg"eqo r gv'k'kg"y k'j "Kpf kcp" cpf "k'p'v'gt'p'v'k'p'cni'o cpw'k'ewt'gtu" ("v'ctf'gtu" cpf "qwt" t'guw'u" qh' qr gtcv'k'p'u'eqw'f 'dg'ch'hev'f 'd{' 'eqo r gv'k'kg'lp'v'j g'v'g'ng'k'p'f wut {' 'kp'Kpf k'c'cpf 'k'p'v'gt'p'v'k'p'cni'o ctngv'lp'v'j g'hwwt g'0 Y g'zr gev'eqo r gv'k'kg"v'q" k'p'v'g'p'uk'h' "f wg"v'q" r qu'k'drg" pgy "gpv'c'p'u" kp"v'j g'o ctngv."gz'k'k'pi "eqo r gv'k'kg'v'w'v'j gt'g'zr cpf k'pi 'v'j g'k'qr gtcv'k'p'u'cpf "qwt'gpv' {" 'kp'v'q'p'gy 'o ctngv'v'j j gt'g'y g'o c{' 'eqo r gv'g" y k'j "y gm'g'v'cd'k'ij gf "w'p'q'ti c'p'k' gf "eqo r c'p'k'gu" I" gp'v'k'kgu'0 Vj ku'y g'd'ng'k'xg"o c{' "ko r cev'qwt 'hkpcpekn' eqpf k'k'p'cpf "qr gtcv'k'p'u'0 Hqt'f g'v'k'k'u. "r ngcug't'ghgt"v'q'v'j g'ej cr vgt'v'krgf "'Risk Factors'"dgi kppkpi "qp" r ci g'42"qh'v'j ku'F tch'Tgf "J gttkpi 'Rtqur gewu'0

Kpet gcug'lp'lpeqo g"

Kpet gcugu'lp'qwt'k'p'eqo g'ct'g'f wg"v'q"v'j g'h'ev'qtu'f guetkdgf "cdqxg"lp'lp'v'j ku'ej cr vgt'w'p'f gt'öSignificant Factors Affecting Our Results of Operations"cpf 'ej cr vgt'v'krgf "öRisk Factors" dgi kppkpi "qp'r ci g'42" qh'v'j ku'F tch'Tgf "J gttkpi 'Rtqur gewu'0

Ucww'v'q'c'p' 'Rwdn'f 'C'ppq'w'pegf 'Pg'v' 'Rt qf weu'qt 'Dwukpgu'Ugi o gpv'

Gzegr 'v'cu'f k'ue'ng'f "gnugy j gtg'lp'v'j g'F tch'Tgf "J gttkpi 'Rtqur gewu. 'y g'j cxg'p'q'v'c'ppq'w'pegf "cpf 'f'q'p'q'v' g'zr gev'v'q'c'ppq'w'peg'lp'v'j g'p'g'ct' hwwt g'c'p{' 'pgy 'r tqf weu'qt 'dwukpgu'ugi o gpv'0

Uki p'h'ec'p'v'F gr gpf g'peg'q'p'c'U'kpi ng'qt 'Hgy 'Uwr r r'gt u'qt 'Ewuxo gt u'

Uki p'h'ec'p'v' r tq'rt'v'k'p" qh' qwt" t'gxgpwgu"j cxg"j k'v'q't'ec'm'f "dg'p'f g't'k'x'g'f "htqo "c" r'ko kgf "p'wo dgt" qh' ewuxo gt u'0 Vj g" "qh'E'q'p'v'k'd'w'k'p'qh'qwt'Ego r cp{' 'æ'ewuxo gt'cpf 'uwr r r'gt'x'k' "c'x'k' "v'j g'v'q'v'cn't'gxgpw'g" htqo "qr gtcv'k'p'u'cpf "v'q'v'cn'r w'ej cu'g'qh'i q'q'f u't'g'ur g'v'k'x'g'ng'f "cu'qh'O c'tej "53."423: "ku'cu'h'q'm'y u"

Rct'v'ew'w'ct'u'	Ewuxo gt u'	Uwr r r'gt u'
Vqr '7' " +'	470 8' "	: : Ø; ' "
Vqr '32' " +'	580 9' "	: : Ø45' "

"

Ugcug'p'c'ni'f 'qh'Dwukpgu'

Vj g'p'cw't'g"qh'dwukpgu'ku'ugcug'p'c'ni'0 Hqt'ht'v'j gt'f g'v'k'k'u"r ngcug't'ghgt"v'q'v'j g'ej cr vgt'v'krgf "öRisk Factors" dgi kppkpi "qp'r ci g'42"qh'v'j ku'F tch'Tgf "J gttkpi 'Rtqur gewu'0

HPCPEKN'PF GDVGFPGU'

Qwt"eqo rcp{"wkrk gu"xctkqu"etgf k'hcekkkku"tqo "dcpm"cpf "qj gtu"ht"eqpf wekpi "ku"dwulpguU'Ugv' hqtj "dgnjy "ku"ct"dtlgh'uwo o ct{"qh'qwt"Eqo rcp{"au'ugewtgf "cpf "wpugewtgf "dqttqy lpi u'cu'qp'O ctej "53^{uv}." 423: "qi gj gt'y kj "c"dtlgh'f guetk r vkp"qh'egtclp"uki p'hcecpv'gto u'qh'uwej "hpcpekp"cttcpi go gpwU'

UGEWTGF'DQTTQY KPI U'

30 Etgf k'hcekkkku"tqo "Equo qu"Eq/Qr gtcvkg"Dcpm'Nf "cu'r gt"Ucpevkp"rgwtg"fcvgf "Ugr vgo dgt"45." 4236"

Ut 0' P q0'	Pcwtg' qh' hcekkkku" "	Ucpevkpgf " Co qwpv' *Tu0lp" Ncnj u+ "	Tcvg'qh' kpgtguv' "	Rgt kqf " "	O cti lp "	Rt ko ct { " Ugewt k { " "	Qwucpf lpi " cu'qp'O ctej " 53.'423: , " *Tu0lp" Ncnj u+ "
30'	Y qtnkpi " Ecr kcn' Vgto " Nqcp"	72022"	3407"	82" O qpj u"	47' "lp" dcpm" hcxqwt"	Ej cti g"qp"cm" ewtgpv'cuugu" qh'y g"eqo rcp{ "	420 8"
40'	Vgto " Nqcp"	457022"	3407"	88" O qpj u"	47' "lp" dcpm" hcxqwt"	J { r qj gecvkp" qh'r rcpv(" o cej kpgt { " r wtej cugf "	: : 084"
VqwdQwucpf lpi 'Co qwpv'							32; 0: "

*Inclusive of current maturities.

➤Á EqmvgtcnUgewt kkgu'

- Á Hcevt { "Ncpf "('Dwkrf lpi "ukwcvgf "pgzv'q'Mcnr "eqrf "uqtci g.'Dc{ cf "tqcf ."Uco r c.'Fcj gi co . " I cpf j kpci ct "cf o gcwtkpi "rcpf "ctgc"qh"5522"us0' o stu0("eqpwtwekpp"ctgc"qh"7790 : "us0 o stu0Qy pgf "d{ 'O lu'Uwtcpk'Uggm'Rtkxcvg"Nko ksg0'
- Á Tgukf gpvkn' r tqr gtv' ukwcvgf " cv' dwpi cmjy " pq0' 65." Cpwtcf j c' Uqekgv'." Fcj gi co . " I cpf j kpci ct "cf o gcwtkpi "rcpf "ctgc"qh"322"us0' ctf u'cpf "eqpwtwekpp"ctgc"qh"442"us0' ctf u' qy pgf "d{ 'O tu0Nczo klgp'M0Uqpk0"

40 Nqcp"tqo "Vj g'Equo qu"Eq/Qr gtcvkg"Dcpm'Nf 0cu'r gt"Ucpevkp"rgwtg"fcvgf "Qevqdg"46."42390"

Ut 0' P q 0'	Pcwtg' qh' hcekkkku" "	Ucpevkpgf f 'Co qwpv' *Tu0lp" Ncnj u+ "	Tcvg'qh' kpgtguv' "	Rgt kqf " "	Rt ko ct { " Ugewt k { " "	Rwt r qug "	Qwucpf lp i 'cu'qp" O ctej "53." 423: *Tu0lp' Ncnj u+ "
30'	Ecuj " Etgf k' *Hwpf " Dcugf + "	3722022"	32' " r 0'	Tgr c { cdrg " qp" F go cpf "	Ej cti g"qp"cm" Ewtgpv' Cuugu"	Y qtnkpi " Ecr kcn' Tgs wktgo g pv"	3297087"
30Á *c+ "	Uwd" Nko k' wpf gt " EE/" Ngwtg"qh" Etgf k' *Krcpf l' K r qtv+ "	*872022+ "	Cu'r gt " Dcpm' Twg "	O czko wo " wr vq"342" F c { u"	Tcy "o cvgtkn" vq"dg" r wtej cugf "I" K r qtvgf " wpf gt "NE l' HNE "	Hqt " Rwtj cugl' K r qt v'qh' Tcy " O cvgtkn"	"

40'	Vgto "Nqcp"	8; 2022"	32' "r Q0'	88" O qpj u- '8" o qpj u" o qtcvqtkv o 'r gtqkf "	J { r qj gecvkq p"qh'Rrcpv(" O cej kpgt{ "	Rwtej cug"qh" Rrcpv(" O cej kpgt{ "	47: 075, "
50'	Dcpn" I wtecpwg g"pqp/ hwpf " dcugf +"	57022"	Cu'r gt " Dcpn' T wg"	Cu'r gt " Vgto u"	Ecuj "O cti kp." gzvpgf gf " ej cti g'qp"j g" ewtgpv" cpf lqt'hkzgf " cuugu"	Y qtnkpi " Ecr kcn' Tgs wktgo g pv"	P 0C0'
VqcnQwucpf kpi 'Co qwpv'							3.55508: "

*Inclusive of current maturities

➤Á Eqmvgt cniUgwt klgu<'

- Á Cm'j cv'ko o qxcdng'r tqr gtv "dglpi "kp wutken'P qp/Ci tlewnwtcn'Ncpf "cf o gcwtkpi "cdqw" : 522"Us 00 utu0eqo r tkulpi "qh"ke"rcpf "cf o gcwtkpi "cdqw"7222"Us 00 utu0dgtkpi "Tgxgpgw" Uwtxg{ "P q0IDmjem'P q0332"("ke"rcpf "cf o gcwtkpi "cdqw"5522"Us 00 utu0dgtkpi "Tgxgpgw" Uwtxg{ "P q0IDmjem'P q0337."dqj "ukwcvgf ."n{ kpi "cpf "dglpi "cv"O qwlg<"Uco r c."Vcnwne<" Fcj gi co ."y kj kp"j g'Tgi kntcvkp"Uwd/F kntlev<"Fcj gi co "cpf "F kntlev<"I cpf j kpci ct0'
- Á Cm'j cv'ko o qxcdng'r tqr gtv "dgtkpi "Vgpggo gpv'P q065"j cxkpi "r nqv'ctgc"cf o gcwtkpi "cdqw" 322"Us 01 f u0'gs wxcrgpv'q": 5083"Us 00 utu0'qi gj gt "y kj "eqputwvkv"cf o gcwtkpi "cdqw" 442"Us 01 f u0'gs wxcrgpv'q": 507"Us 00 utu0ucpf kpi "j gtgqp."ukwcvgf "kp"Cpwtcf j c'Eg0Qr 0' J qwulpi "Uqelgv "Nko kgf ."Xkdj ci /4" ucpf kpi leqputwvkv "qp" j g"rcpf "J kuuc" P q0'3" qh" Tgxgpgw"Uwtxg{ "P q0'6545"*cmwvgf "kp"rkgw'qh'Qrf "J kuuc" P q0'3"qh" Tgxgpgw"Uwtxg{ "P q0'8+" ukwcvgf ."n{ kpi "cpf "dglpi "cv"O qwlg<"Fcj gi co ."Vcnwne<"Fcj gi co ."y kj kp"j g'Tgi kntcvkp" Uwd/F kntlev<"Fcj gi co "cpf "F kntlev<"I cpf j kpci ct0'
- Á Cm'j cv'ko o qxcdng'r tqr gtv "dglpi "P qp'Ci tlewnwtg'rcpf "cf o gcwtkpi "cdqw"436: 5"Us 00 utu0' dgtkpi "Dmjem' Tgxgpgw"Uwtxg{ "P q0329"*cmwvgf "kp"rkgw'qh'Qrf "Dmjem' Tgxgpgw"Uwtxg{ "P q0' 69+."ukwcvgf ."n{ kpi "cpf "dglpi "cv"O qwlg<"Uwlcpc"O wxcfc."Vcnwne<"Fcj gi co 0'y kj kp"j g" Tgi kntcvkp"Uwd/F kntlev<"Fcj gi co "cpf "F kntlev<"I cpf j kpci ct"qi j gty kj "r tguv'v" cpf " hwwt g'eqputwvkv"ucpf kpi "j gtgqp"

➤Á Rgtuqpenl wtecpvqtu<'

- 30Á O t0O wnguj dj ck'X0Rcvgr0'
- 40Á O t0F kpguj dj ck'M0Rcvgr0'
- 50Á O tu0Nczo klgp'M0Uqpk0'
- 60Á O t0Mctuj cpdj ck'F 0Uqpk0'

"

➤Á Mg{ 'Tgwt levkxg'E qxgpcpvu<'

Dqttqy kpi "cttcpi go gpw'gpvgtgf "kpq" d{ "qwt'Ego r cp{ "eqpvckp"ucpf ctf "gxgpw'qh'f ghcwn"cpf " f wtkpi "j g'ewtgp{ "qh'j g'Dcpnu'etgf k/hceklk{ "u+."dgmj "ctg"uqo g"qh'j g'vgo u"cpf " eqpf klqpu"j cv'j g"dqttqy gt "eqo r cp{ +y knpqv'j kj qw'j g'Dcpnu'r tkqt'r gto kuukp"lp" y tkkpi "wpgtvcng"cp{ "qh'j g'hgmj kpi "cevkxcvgu<"

- c0Á Qr gpkpi "qh'cp{ "dcpn'ceeqwpv'y kj "qj gt"dcpnu0'
- d0Á Cp{ "ej cpi gu'lp"j g'gzkukpi "eqpukwkv"qh'j g'eqo r cp{ 0"
- e0Á Cp{ "ecr kcn'ggr gpw'kwg'y kj qw'r tqr gt"Nqpi "Vgto "hwpf "kg'wr 0Rtkqt'er r tqxcn'qh'dcpni' hqt'hwpf u"q"dg'vengp"htqo "qj gt"dcpn'ht'ecr kcn'ggr gpw'kwg."h'cp{ 0'
- f 0Á Ugm'cp{ "hkzgf "cuugu"l"lpxguvo gpw'y j lej "ctg"ej cti gf "v"j g"dcpn'ci ckpuv'j g'etgf k' hceklkku"cxckgf "htqo "dcpnu0'

g0A P q"y j kf "r ctv "lpvgtgu"ctgly km'dg"etgevgt "d{ "y c{ "qh"vgpcpe{ "qt"qvj gty lug"lp"vj g"
 r tqr gtvt "lgu"o qtv ci gf "y kj "y g"dcpn0"
 Vj ku'ku'cp'lpf kcvxg'rkv'cpf "y gtg'o c{ "dg'cf f kkpccntgs wltgo gpw'ht'etgcvkp'qh'ugewtkv{ "
 wpf gt"y g'xctkqu'dqttqy lpi "cttcpi go gpw'gpvgtgf "lpvq"d{ "qwt'Ego r cp{ 0'

WPUGEWTF 'DQTTQY KPI U'

Kp'cf f kkpq"vq"y g'ugewtgf "dqttqy lpi u'cxckrgf "d{ "wu'htqo "dcpm. 'y g'j cxg'cnuq"cxckrgf "egtckp"Wpugewtgf "
 nqcpu0Ugv'htv'j "dgruy "ku'c'dtkgh'uwo o ct{ "qh'Wpugewtgf "Nqcpu'cu'qh'O ctej '53.'423: 0""

30 Wpugewtgf 'Dqt t qy lpi u'ht qo 'qvj gt u'

c+ Ht qo 'Fk gevqtu'z'

P co g'qh'Ngpf gt u'	Co qwpv'Qwuxepf lpi 'bu'hp'O ctej '53.'423: " *Tu0lp'Ncnj u'
F kpguj 'Mctuj cp'Revgn'	20 8"
O wnguj 'Xkuj tco 'Revgn'	3804"
Mctuj cpdj ckF gxldj ck'Revgn'	2089"
Vqwdl'	3: 017"

d+ Ht qo 'qvj gt 'Uj ctgj qif gt u'z'

P co g'qh'Ngpf gt u'	Co qwpv'Qwuxepf lpi 'bu'hp'O ctej '53.'423: " *Tu0lp'Ncnj u'
F lo r rgdgp'O wnguj dj ck'Revgn'	20 7"
J gverlF kpguj 'Revgn'	2027"
Mctucpdj ckF gxldj ck'Revgn'J WH'	2075"
Nczo kdgp'Xkuj tco dj ck'Revgn'	20 5"
O cpkdgp'Mctuj cpdj ck'Revgn'	2047"
O wnguj 'Xkuj tco 'Revgn'J WH'	44027"
Rtcnauj 'Mctuj cpdj ck'Revgn'	3022"
Rtcnauj 'Mctuj cp'Revgn'J WH'	20 8"
Xkuj tco dj ck'Revgn'J WH'	3; 075"
Xkuj tco 'Uxi cp'Revgn'	4: 085"
Vqwdl'	9608: "

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UGEVKQP'XK6'NGI CN'CPF'QVJ GT'FPHQTO CVKQP'

QWUVCPPFPI 'NKH CVKQPUCPF'O CVGTICN'FGXGNQRO GPVU'

Gzegr v'cu'ucvqf "kp"vj ku"Ugevkqp"cpf "o gpvkpgf "gnugy j gtg"kp"vj ku"F tchw"tgf "J gttkpi "Rtqur gewu"vj gtg" ctg"pq"rkki cvkqpu"lpenmf kpi ."dw"pqv'uko kgf "vq"uwku "etko kpcn'r tqeggf kpi u."ekxki'r tqeggf kpi u."cevqpu" vcngr'd{ "tgi wrvqt{ "qt"ucwwqt{ "cwj qtkkku"qt"tgi cni'rqeggf kpi u."lpenmf kpi "vj qug'hqt"geqpqo le"qhgpegu." vcz"rkcdkklku."uj qy "ecwug"pqvleg"qt"tgi cni'pqvlegu'r gpf kpi "ci ckpu'qwt'Ego r cp{ ."F kgevqtu."Rtqo qvgtu." Uwdukf kctkku."I tqwr "Ego r cplgu"qt"ci ckpu'cp{ "qvj gt"ego r cp{ "qt"r gtup lu'y j qug"qweqo gu'eqwf "j cxs" c'o cvgtkcn'cf xgtug"ghge'v'qp"vj g'dwukpguu."qr gtcvkqpu"qt"hpcekcni'r qukkqp"qh'vj g'Ego r cp{ "cpf "vj gtg"ctg" pq'r tqeggf kpi u"lplkcvqf "hqt"geqpqo le."ekxki'qt"cp{ "qvj gt"qhgpegu"lpenmf kpi "r cu'ecugu'y j gtg'r gpcnkku" o c{ "qt"o c{ "pqv'j cxs"dggp"cy ctf gf "cpf "ktgur gevksq"qh'y j gvj gt"vj g{ "ctg"ur gekhgf "wpf gt"r tci tcrj "c+" qh'Rctv'Kqh'Uej gf wr'X"qh'vj g'Ego r cplgu'Cev."4235+"qvj gt"vj cp"vperko gf "rkcdkklku"qh'qwt'Ego r cp{ ." cpf "pq" f kuer kpcet{ "cevqpu"j cu"dggp"vcngr'd{ "UGDK"qt"cp{ "uqeni'gzej cpi g"ci ckpu'vj g"Ego r cp{ ." F kgevqtu."Rtqo qvgtu"qt" I tqwr "Ego r cplgu"

Gzegr v'cu'f kuemugf "dgnuy "vj gtg"ctg"pq"ku"rkki cvkqp"qt"tgi cni'cevqpu."r gpf kpi "qt"vcngr."d{ "cp{ "O kpkut{ " qt" f gr ctwo gpv'qh'vj g" I qxgtpo gpv'qt" c"ucwwqt{ "cwj qtkk{ "ci ckpu'qwt"Rtqo qvgtu" f wt kpi "vj g"rcu'v'hxs" { gctu="kx+f kgevqpu"kuwgf "d{ "uwej "O kpkut{ "qt" f gr ctwo gpv'qt"ucwwqt{ "cwj qtkk{ "vr qp"eqpenwukqp"qh" uwej "rkki cvkqp"qt"tgi cni'cevqpu="kx+r" gpf kpi "r tqeggf kpi u"lplkcvqf "ci ckpu'qwt'Ego r cp{ "hqt"geqpqo le" qhgpegu="kx+f ghcw'cpf "pqp/r c{ o gpv'qh'ucwwqt{ "f wgu'd{ "qwt'Ego r cp{ "x+lpv wtkku."kpur gevqpu"qt" lpxguki cvkqpu"lplkcvqf "qt"eqpf wvqf "wpf gt"vj g'Ego r cplgu'Cev."4235"qt"cp{ "r tgxkqu"eqo r cplgu"ry "kp" vj g"rcu'v'hxs" { gctu"ci ckpu'qwt'Ego r cp{ "lpenmf kpi "hpgu"ko r qugf "qt"ego r qwpf kpi "qh'qhgpegu" f qpg"kp" vj qug'hxs" { gctu="qt" "xk"o cvgtkcn'f cwf u'eqo o kwgf "ci ckpu'qwt'Ego r cp{ "kp"vj g"rcu'v'hxs" { gctu"

Gzegr v'cu'ucvqf "dgnuy "vj gtg"ctg"pq"Qwucpf kpi "O cvgtkcn'F wgu"cu'f ghkpgf "dgnuy +vq"etgf kqtu="qt" "kx" qwucpf kpi "f wgu"vq"uo cni'uecng"wpf gt vcnkpi u'cpf "qvj gt"etgf kqtu"

Qwt"Dqctf."kp"ku'o ggkpi "j grf"qp"Ugr vgo dgt"37."423: "f vgtgo kpgf "vj cv'qwuucpf kpi "f wgu"vq"etgf kqtu"kp" gzegu"qh'Tu0'702"rcnj u"cu'r gt"rcu'v'cwf kgf "hpcekcni'ucvgo gpv'uj cni'dg"eqpukf gtgf "cu"o cvgtkcn'f wgu" *5O cvgtkcn'F wgu"o"

Rwtuucpv"vq" UGDk *KEF T+"Tgi wrvqpu."cm"qvj gt"r gpf kpi "rkki cvkqpu"gzegr v'etko kpcn'r tqeggf kpi u." ucwwqt{ "qt"tgi wrvqt{ "cevqpu"cpf "czcvqpu"o cvgtu"lpxqrxkpi "qwt'Ego r cp{ ."Rtqo qvgtu."F kgevqtu"cpf " I tqwr "Ego r cplgu."y qwf "dg"eqpukf gtgf "o cvgtkcn' hqt"vj g"r wtr qugu"qh'f kuemugf "kx"vj g"o qpgvct{ " co qwpv'qh'erclo "d{ "qt"ci ckpu'vj g"gpv'k{ "qt"r gtup "kp"cp{ "uwej "r gpf kpi "o cvgtu"gzeggf u"Tu0'402"rcnj u" cu'f vgtgo kpgf "d{ "qwt"Dqctf."kp"ku'o ggkpi "j grf"qp"Ugr vgo dgt"37."423: 0"

Ceeqtf kpi n{ ."y g"j cxs" f kuemugf "cm" qwucpf kpi "rkki cvkqpu" lpxqrxkpi "qwt'Ego r cp{ ." Rtqo qvgtu." F kgevqtu"cpf "I tqwr "Ego r cp{ "y j kxj "ctg"eqpukf gtgf "vq"dg"o cvgtkcn'f "kx"ecug"qh'r gpf kpi "ekxki'rkki cvkqp" r tqeggf kpi u"y j gtgkx"vj g"o qpgvct{ "co qwpv" lpxqrxkpi "ku"pqv" s wcpv'kcdng."uwej "rkki cvkqp"j cu"dggp" eqpukf gtgf "o cvgtkcn'qpn{ "kp"vj g"gxgpv'vj cv'vj g"qweqo g"qh'uwej "rkki cvkqp"j cu"cp"cf xgtug"ghge'v'qp"vj g" qr gtcvkqpu"qt"r gthqto cpeg"qh'qwt'Ego r cp{ 0"

Wprguu"qvj gty kug"ucvqf "vq"vj g"eqpvtct{ ."vj g"lphqto cvkqp"r tqxkf gf "ku"cu"qh'vj g" f cvg"qh'vj ku"F tchw"tgf " J gttkpi "Rtqur gewu"

Hqt"vj g"r wtr qug"qh'vj ku'ej cr vgt"lpeqo g"Vcz'Cev."3; 83'y kmi'dg"tghgtt gf "vq"cu'vj g"KW0Cev0"

NKH CVKQPUP'XQNXPI 'QWT'EQO RCP| "

NKH CVKQPUCI CKPUV'QWT'EQO RCP| "

Etlo kpcn'Nkki cvkqpu'

P ki'

EkxkiRt qeggf kpi u'

P ki'

Vczcvqpu'O cvgtu'

PEQO G'VCZ'RTQEGGFPI U'

C['4236/37''

Qwt'Ego rcp{ 'hkgf'ku'tgwtp'qh'kpego g'qp'P qxgo dgt'4: . '4236'f gerntkpi 'vqcn'lpego g'cu'P K0'Vj g' tgwtp'qh'lpego g'y cu'cngp'wr' hqt'betwkp{ 'cpf'c'pqleg'f cvgf 'Cwi wuv'4: . '4237'y cu'kuwgf 'wfp gt'Ugevkp' 365'*4+'qh'y g'K0'Cev0Cpqj gt'pqleg'f cvgf 'Lxpg'37. '4238'y cu'kuwgf 'y kj 's wguvkppckg'wfp gt'Ugevkp' 364'*3+'qh'y g'K0'Cev0'Vj g'kpego g'Vcz'Qhleg. 'I cpf j kpci ct '*6K/Q'kuwgf 'pqleg'f cvgf 'Lxpg'37. ' 4238'wfp gt'Ugevkp'364'*3+'qh'y g'K0'Cev'cpf 'ecmgf 'qwt'Ego rcp{ 'hqt'c'r gtupcnj gctkpi 'qp'Lxpg'45. ' 42380K/Q'r cuwgf 'cp'qtf gt'f cvgf 'P qxgo dgt'38. '4238'wfp gt'Ugevkp'365'*5+'qh'y g'K0'Cev'f kucmty kpi ' gZR gpugu'cpf 'o cnkpi 'cf f kkpup'qh'r gtupcnjgZR gpugu'co qwpvkpi 'vq'Tu0: 7.6621/0Vj g'K/Q'kuwgf 'c'pqleg' qh'f go cpf 'f cvgf 'P qxgo dgt'38. '4238'wfp gt'Ugevkp'378'qh'y g'K0'Cev'hqt'vz'r c{ cdng'co qwpvkpi 'vq' Tu074.4321/0Vj g'o cwtg'ku'ewtgpw{ 'r gpf kpi 0'

Tgegpv'Fgxgnr o gpvIRt qeggf lpi 'wfp gt 'Hlpcpeg'Cev.'4238'lp't gur gev'qh'kpego g'F gernt cvkqp' Uej go g.'4238'cpf 'Vj g'kpego g'F gernt cvkqp'Uej go g'Twgu'4238''

P ki'

Rt qeggf lpi u'ci clpuw'Qwt'Ego rcp{ 'hqt'geqpqo k'qhlhgegunhgewt kkgu'icy ul'qt 'cp{ 'qjy gt 'icy ''

P ki'

Rgpcnkgu'lp'Ncuw'Hkg'[getu'

P ki'

Rgpf lpi 'P qlegu'ci clpuw'qwt'Ego rcp{ ''

P ki'

Rcuw'P qlegu'vq'qwt'Ego rcp{ ''

P ki'

Fkueh'ncpt{ 'Cevkpu'vcngp'd{ 'UGDKqt'lwqenlgzej cpi gu'ci clpuw'Qwt'Ego rcp{ ''

P ki'

Fghcwnu'lpemf lpi 'pqp/rc{ o gpv'qt 'lwcwqt{ 'f wgu'vq'dcpm'qt 'hlpcpeknlpuwkwkpu'

P ki'

Fgwku'qh'o cvgtkcn'ltcwf u'ci clpuw'vj g'Ego rcp{ 'lp'rcu'w'hkg'[getu'cpf 'cevkp'vcngp'd{ 'vj g' Ego rcpkgu'

P ki'

NKWH CVKQP U'HKNGF'D['QWT'EQO RCP[''

Etlo lpcnNkli cvkpu'

P ki'

EkakiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

P ki'

Tgegpv'Fgxgnr o gpvIRt qeggf lpi 'wfp gt 'Hlpcpeg'Cev.'4238'lp't gur gev'qh'kpego g'F gernt cvkqp' Uej go g.'4238'cpf 'Vj g'kpego g'F gernt cvkqp'Uej go g'Twgu'4238''

P ki'

Fgwku'qh'cp{ 'gps wlt{ . 'lpur gev'kqp'qt 'lpxgumi cvkqp'lpklcvgf 'wfp gt'Ego rcpkgu'Cev.'4235'qt'cp{ '' rtgxkquw'Ego rcp{ 'Ncy ''

P ki'

NK/H CVKQPUKXONXPI 'F KTGEVQT IUQH'QWT'EQO RCP["

NK/H CVKQPU'CI CKPUV'F KTGEVQT IUQH'QWT'EQO RCP["

Et lo lpcilNkili cvkqpu'

P ki'

ElkiliRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

F lpguj dj cKF j cplKRevgi'

C['422;/32''

Vj g'Kpego g'Vcz'F gr ctwo gpw'u'y gduk'g'wpf gt'vj g'j gcf "Response to Outstanding Tax Demandøf kur r{ u" cp'qwuucpf lpi "f go cpf "tckugf"qp"Uxpg"32."4232"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0'Cev' ci clpu'qwt"Eqo r cp{ "hqt"cp"qwuucpf lpi "f go cpf "co qwpv lpi "vq"Tu08521/0Vj g'co qwpv'ku'ewtgpv" " qwuucpf lpi O'

C['4235/36''

Vj g'Kpego g'Vcz'F gr ctwo gpw'u'y gduk'g'wpf gt'vj g'j gcf "Response to Outstanding Tax Demandøf kur r{ u" cp'qwuucpf lpi "f go cpf "tckugf"qp"Ugr vgo dgt"48."4236"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0'Cev'ci clpu'qwt"Eqo r cp{ "hqt"cp"qwuucpf lpi "f go cpf "co qwpv lpi "vq"Tu06721/0Vj g'co qwpv'ku'ewtgpv" " qwuucpf lpi O'

Tgegpv'F gxgnr o gpvIRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'Kpego g'F gen'c cvkqp" Uej go g.'4238'èpf 'Vj g'Kpego g'F gen'c cvkqp'Uej go g'T wgu.'4238''

P ki'

Rcuw'Rgpcnlgul'o r qugf 'lp'qwt 'F kt gevqt u'

P ki'

Rt qeggf lpi u'lpklcvgf 'ci clpu'qwt 'f kt gevqt u'hqt 'Gegpgo le'Qlhpegulgewt klgu'icy ul'qt 'èp{ 'qvj gt " rcy "

P ki'

F kt gevqt u'lp'iku'qhi'y khwif ghc wngt u'qhi'TDK'

P ki'

NK/H CVKQPUHNGF'D['F KTGEVQT IUQH'QWT'EQO RCP["

Et lo lpcilNkili cvkqpu'

P ki'

ElkiliRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

P ki'

Tgegpv'F gxgnr o gpvIRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'Kpego g'F gen'c cvkqp" Uej go g.'4238'èpf 'Vj g'Kpego g'F gen'c cvkqp'Uej go g'T wgu.'4238''

P ki'

NKH CVKQPU'P XONXPI 'RTQO QVGTIU'QH'QWT'EQO RCP["

NKH CVKQPU'CI CP'UV'QWT'RTQO QVGTIU'

Et lo lpcrlNkhi cvkqpu'

P ki'

Ek&klRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtgu'

PEQO G'VCZ'RTQEGGFPI U'

Rt cneuj 'Rcvgrl6'Rt qo qvgt 'C['422;/32''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"F gego dgt'4: . "4232"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu039.6221/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

C['4232/33''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"O ctej "38."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu05.9821/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

C['4233/34''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"O ctej "3904235"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu08.2: 21/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

C['4234/35''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"O ctej "25."4236"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu07681/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

C['4235/36''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"Cr tkl'36."4237"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu06.86: 1/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

"

O wnguj 'Rcvgrl6'Rt qo qvgt 'F k gevqt "

C['422:/2; "

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"Hgdtwct { "37."4232"wpf gt "Ugevkqp"365*3+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu032.; 381/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

C['4232/33''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf lpi "f go cpf 'tckugf "qp"Hgdtwct { "35."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt"Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu032.; 381/0Vj g"co qwpv'ku"ewttgpvq "qwwucpf lpi O'

Cev'ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

"

C['4233/34'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'Lcpwct{ '26.'4235'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

C['4235/36'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'Ugr vgo dgt'52.'4236'wvf gt'Ugevkqp'376'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

C['4236/37'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'F gego dgt'47.'4236'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

"

F lpguj 'Rcvgnl/'Rt qo qvgt 'F k gevqt "

C['4235/36'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'O ctej '3: . '4237'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

O cpldgp'Rcvgnlδ'Rt qo qvgt "'

C['422; /32'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'O ctej '47.'4233'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

C['4232/33'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'Lcpwct{ '46.'4234'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

C['4234/35'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'F gego dgt'48.'4235'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwuucpf lpi 'f go cpf 'co qwpv'ku'ewttgpnv{ "qwuucpf lpi O'

C['4235/36'

Vj g'Kpego g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp'qwuucpf lpi 'f go cpf 'tckugf "qp'O ctej '39.'4237'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KVOCev'



ci clpuv'qwt'Ego r cp{ 'hqt'cp'qwuwpf lpi 'f go cpf 'co qwpv lpi 'vq'**Tu095.6721**0Vj g'co qwpv'ku'ewttgpv{ "

Tgegpv'F gxnur o gpvRt qeggf lpi 'wpf gt '**Hpcpeg**'Cev.'**4238**'lp't gur gev'qh'**Kpego** g'F gen t cvkqp' Uej go g.'**4238**'cpf 'Vj g'**Kpego** g'F gen t cvkqp'Uej go g'**Twgu**'**4238**'

P ki'

Rcu'**Rgpcn**gu'lo r qugf 'qp'qwt 'Rt qo qvgt u'

P ki'

Rt qeggf lpi u'lpkcvgf 'ci clpuv'qwt 'Rt qo qvgt u'hqt '**Geqp**qo le'**Qhgpegu**lugewt klgul'xy u'ht 'cp{ 'qvj gt "

P ki'

Nkli cvkqp'**Ngi** cndCevkqp'r gpf lpi 'ht 'cngp'd{ 'Cp{ 'O lplmt { 'ht 'cp{ 'lucwwqt { 'cwy qt k{ 'ci clpuv'cp{ "

P ki'

Rgpcngu'lp'**Ncu**'**Hkg**'[getu'

P ki'

Nkli cvkqp'**If** glcwwu'lp't gur gev'qh'vj g'eqo r cplgu**Ht**o ukgpwt gul'y k{ 'y j lej 'qwt 'r t qo qvgt 'y cu' cuqekcvgf 'lp'vj g't cu0'

P ki'

Cf xgt ug'hpf lpi 'ci clpuv'Rt qo qvgt 'hqt 'xkqr cvkqp'qh'Ugewt klgul'xy u'ht 'cp{ 'qvj gt 'xy u'

P ki'

NK/H CVKQP U/HKNGF 'D' 'QWT'RTQO QVGT U'

Et lo lpcnd**Nkli** cvkqp u'

P ki'

EkklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

P ki'

Tgegpv'F gxnur o gpvRt qeggf lpi 'wpf gt '**Hpcpeg**'Cev.'**4238**'lp't gur gev'qh'**Kpego** g'F gen t cvkqp' Uej go g.'**4238**'cpf 'Vj g'**Kpego** g'F gen t cvkqp'Uej go g'**Twgu**'**4238**'

P ki'

NK/H CVKQP U/HXONX/H 'QWT'I TQWR'EQO RCP["

NK/H CVKQP U/CI C/P U/'QWT'I TQWR'EQO RCP["

Et lo lpcnd**Nkli** cvkqp u'

P ki'

EkklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

KPEQO G'VCZ'''

FGRWW["EQO O KUKQPGT"QH'PEQO G"VCZGU"X0'XKPC[CM'VO V"DCTU"RTKCVG" NKO KVGf "

C['4234/35"

Qwt"I tqwr"Ego rcp{"j cf"hrgf"lpego g'vz'tgwtp'hqt'yj g'cuuguuo gpv'{gct"4234/35"cpf"fgentgf"vqcn'lpego g'qh'Tu07.63.: 2.; 7210Y kj 'tgi ctf u'v'q'yj ku'F gr ww'Ego o kukqpgt'qh'lpego g'Vcz."I cpf j kpci ct" *öFEKVö+kuwgf"hmjy kpi 'pqlegu'ci ckpu'qwt'I tqwr'Ego rcp{<"

30Á Ucwwt{ 'pqleg'f cvgf 'Cwi wuv'29."4235"wpf gt"Ugevkp"365*4+qh'yj g'lpego g'Vcz'Cev."3; 83"

40Á P qleg'f cvgf "Ugr vgo dgt"37."4236"wpf gt"Ugevkp"365*4+tgcf "y kj "Ugevkp"34; "qh'yj g'lpego g'Vcz'Cev."3; 830"

50Á Kps wkt { 'pqlegu'wpf gt"Ugevkp"364*3+qh'yj g'lpego g'Vcz'Cev."3; 830"

Hwtj gt."FEKV'r cuugf "cp"cuuguuo gpv'qtf gt"fgvf "O ctej "27."4237"wpf gt"Ugevkp"365*5+qh'yj g'lpego g'Vcz'Cev."3; 83"cpf"kuwgf"fgo cpf "pqleg'wpf gt"Ugevkp"378'qh'yj g'lpego g'Vcz'Cev."3; 83"qp'O ctej "36."4237"ht"y j g'co qwpv'qh'Tu0'39.; 7.39210'K"tgur qpug"qwt"I tqwr"Ego rcp{"o cf g" c""tgevkp"cr rdecvkp"v'q'yj g'FEKV"qp'O ctej "39."4237"cpf"lphqto gf"y cv'yj g'r c{o gpv'qh'ugrh/cuuguuo gpv'vz"qh'Tu0'36.22.2221/"j cu'dggp"o cf g"qp"Ugr vgo dgt"4; ."4234"xkf g'ej cmrp"pq0'232330'Qwt"I tqwr"Ego rcp{"cnq'lphqto gf"y cv'dgecvug'qh'dcpnu'o kucng'yj g'uckf"co qwpv'y cu'r ckf"lp'yj g'cuuguuo gpv'{gct"4233/34"kpugcf"lp"4234/35"cpf"y cu'pqv'enclo gf"lp'yj g'lpego g'vz'tgwtp'hqt'yj g'cuuguuo gpv'{gct"4233/340'Qwt" I tqwr"Ego rcp{"tgs wugf"FEKV'v'r cuu'yj g'qtf gt"chgt"eqpukf gt kpi "y j g'tgevkp"cr rdecvkp0"

Vj g'o cwgt'ku'ewtgpw{ 'r gpf kpi 0"

C['4236/37"

Qwt"I tqwr"Ego rcp{"hrgf"lpego g'vz'tgwtp'hqt'yj g'g'gct"cuuguuo gpv'{gct"4236/37"cpf"fgentgf"vczcdng"lpego g'qh'Tu07.28.4: .38210Y kj 'tgi ctf "v'q'yj ku'F gr ww'Ego o kukqpgt'qh'lpego g'Vcz"öFEKVö+kuwgf" hmjy kpi 'pqlegu'ci ckpu'qwt'I tqwr'Ego rcp{<"

30Á Ucwwt{ 'pqleg'wpf gt"Ugevkp"365*4+qh'yj g'lpego g'Vcz'Cev."3; 83"qp'Cwi wuv'4: ."4237"

40Á Ht guj "ucwwt{ 'pqleg'qp'Lxpg"4; ."4238'r wuwxp'v'q'ej cpi g'lp'lpewo dgpv0"

C'tgur qpug'f cvgf "Lwn{ "33."4238'y cu'wudo kwgf "d{"qwt"I tqwr"Ego rcp{"v'q'yj g'chqtguckf "pqlegu0FEKV" kuwgf "fgckgf "s wguvkppcktg'qp"Lwn{ "33."4238'cpf "Cwi wuv'34."4238'cpf "kuwgf "pqleg'ci ckpu'qwt'I tqwr"Ego rcp{0'K'tgr n'qwt"I tqwr"Ego rcp{"o cf g'htyj gt'uwo kukqpu'qp"Lwn{ "44."4238."Cwi wuv'44."4238" cpf "Qevqdg"25."42380FEKV"ucvgf ""yj cv'qwt"I tqwr"Ego rcp{"j cu'f gdkgf "cp"co qwpv'qh'Tu0'33.8331/" dgkpi "kpytguv'qp"VFU("Ugtxleg"Vcz'gzzr gpugu'hqt'r c{o gpv'o cf g'dg{ qpf "y j g'ur gekkf "f wg'f cvg0FEKV" hwtj gt"ucvgf "yj cv'yj ku'ku'pqv'cp'cf o kuudng'gzzr gpf kwtg'cpf "cf f gf "dcenlyj g'gzzr gpug'lp"v'q'yj g'lpego g'qh' qwt"I tqwr"Ego rcp{0FEKV'r cuugf "cp"qtf gt"fgvf "Pqxgo dgt"52."4238"wpf gt"Ugevkp"365*5+qh'yj g'lpego g'Vcz'Cev."3; 83"cpf"fgo cpf gf "Tu0'5.8621/cpf ""kuwgf "fgo cpf "pqleg'wpf gt"Ugevkp"378'qh'yj g'lpego g'Vcz'Cev."3; 83ht""Tu0'5.8621/0"

Vj g'o cwgt'ku'ewtgpw{ 'r gpf kpi 0"

EGPVTcn'UCNGUVCZ'CPF'XCNWG'CF FGF'VCZ"

C['4236/37"

FGRWW["EQO O KUKQPGT" QH'EQO O GTEKCN" VCZGU" X0' XKPC[CM' VO V" DCTU' RTKCVG'NKO KVGf "

F gr ww"Ego o kukqpgt'qh'Ego o gteken'Vczgu."I wlctcv"öFEEVö+kuwgf "pqleg"qp"Lcpwt{"35."423: " wpf gt"Ugevkp"; *6+qh'yj g'Egpvtcn'Ucrgu'Vcz" *I wlctcv"Twrgu."3; 92'cpf "wpf gt"Ugevkp"56*4+qh'yj g'I wlctcv" Xcnwg"Cff gf "Vcz"Cev."4225"fkgevkpi "qwt"I tqwr"Ego rcp{"v'q"r tqf weg"f qewo gpw"cpf "gxkf gpegu" uwr r qtvkpi "y j g'tgwtpu'hrgf "lp"C["4236/370"

P q'htyj gt"eqo o wplecvkp"j cu'dggp'tgegxgf "htqo "FEEV"cpf "y j g'cwf k'tgr qtv'ku'ukm'cy ckfg 0"

4237/38"

FGRWV "EQO O KUKQPGT" QH' EQO O GTEKCN' VCZGU' X0' XRP C[CM' VO V" DCTU' RTKCVG'NKO KVGf "

F gr w["Eqo o kukqpgt"qh'Eqo o gtekn'Vczgu."I wltcv"*6FEEVö+kuwgf "pqvleg"qp"Hgdtwct{"38."423: "wpf gt'Ugevqkp"; *6+qh'v g'Egptcn'Ucrgu'Vcz"*I wltcv+Twrqu."3; 92'cpf "wpf gt'Ugevqkp"56*4+qh'v g'I wltcv' Xcmg"Cf f gf "Vcz"Cev."4225"f kgev kpi "qwt" I tqwr "Eqo r cp{"vq"r tqf weg"f qewo gpw"cpf "gxkf gpegu" uwr r qt v kpi "v j g'tgwtpu'hkrgf 'kp"C["4237/380"

P q'hwv j gt'eqo o wplecvqkp"j cu'dggp'tgegkxgf "ltqo 'FEEV"cpf "v j g'cwf k'tgr qt v ku'ukn'cy ckgf 0"

"

GZEKUG'RTQEGGFPI U'

CUUKVCPV'EQO O KUKQPGT'QHEGPVTCN'GZEKUG'CPF 'UGTXLEG'VCZ'X0XRP C[CM' VO V'DCTURT KCVG'NKO KVGf "

Qwt'I tqwr 'Eqo r cp{"cxckrgf "egpxcv'etgf k'qh'Tu035.7; 81/"qp'ugtxleg'vcz'tgeqxtgf "qp'o go dgtuj kr 'hggu' r ckf 'hqt'ewd'cuqekcvqkp"vq'O lu'O cpknetcp(" 'O lu'Uggm kp0Qwt'I tqwr 'Eqo r cp{"cnuq'cxckrgf "egpxcv' etgf k'qh'Tu04.: 3.2721/"chgt "v j g'ukz"o qp v j u'qh'kuwgf'qh'lxqlegu0Cuukvcpv'Eqo o kukqpgt"qh'Egptcn' Gzekug(" 'Ugtxleg'Vcz"*6CEEGUVö+kuwgf "uj qy "ecwug"pqvleg"qp'O c{"27."4238ucv kpi "v j g'hqmy kpi <

30Á Vj g'o go dgtuj kr 'hggu'qh'Tu035.; 781/"ku'pqv'c'r ct v'qh'v j g'o cpwxcwtkpi 'cewxk{"cpf "v j g'uco g'ku' pqv'kpr w'ugtxleg."j gpeg""v j g'egpxcv'etgf k'ecppqv'dg'cxckrgf "qp"v j g'o go dgtuj kr 'hggu0

40Á Vj g'Egpxcv'etgf k'ecppqv'dg'cxckrgf "chgt"ukz"o qp v j u'ltqo "v j g'fcvg'qh'lxqleg"cu'r gt'Twrg"6*9+" qh'Egpxcv'Etgf k'Twrgu."42260'

50Á Vj g'I tqwr "Eqo r cp{"j cu'y tqpi n{"cxckrgf "egpxcv'etgf k'qh'Tu04.: 3.2721/"j gpeg""v j g'egpxcv' etgf k'v'cngp"j cu'dggp'f kucmy gf 0"

C'tgur qpug'fcvgf "Lxpg"28."4238'y cu'hkrgf "d{"qwt'I tqwr 'Eqo r cp{"vq"v j g'chqtguckf "uj qy "ecwug"pqvleg0" Chgt'y j lej "cp'qtf gt'fcvgf "Lxpg"42."4239'y cu'r cuugf "d{"CEEGUV'f kucmy kpi "v j g'cxckm gpv'qh'egpxcv' etgf k'qh'Tu035.7; 81/"cpf "Tu04.: 3.2721/"cpf "qtf gtgf "hqt"v j g'tgeqxtgf {"qh'v j g'uco g'wpf gt'twrg"36*3+kk+" qh'v j g'Egpxcv'Etgf k'Twrgu."4226'tgcf "y kj "Ugevqkp"33C*6+qh'v j g'Egptcn'Gzekug'Cev."3; 660CEEGUV" cnuq'lgxkgf "lpvgt gu'wpf gt'Ugevqkp"33CC'qh'v j g'Egptcn'Gzekug'Cev."3; 66'qp"v j g'co qwpv'qh'Tu04.: 3.2721/ 0CEEGUV"cuq'lgxkgf "r gpcn{"qh'Tu04.: 3.2721/"wpf gt'Ugevqkp"33CE*3+e+qh'v j g'Egptcn'Gzekug'Cev." 3; 66'tgcf "y kj "Twrg"37*4+qh'v j g'Egpxcv'Etgf k'Twrgu."42260Qwt'I tqwr 'Eqo r cp{"hkrgf "cp"err gcn'y kj " Eqo o kukqpgt" qh' v j g' err gcnu." Cj o gf cdcf " dgctkpi " pq0' CJ O /GZEWU/225/CRR/23: 9/39/3: " qp" Qevqdtg"49."42390Eqo o kukqpgt"qh'v j g'err gcnu'r cuugf "cp"qtf gt'fcvgf "Lcpwct{"4; .423: "cpf "tglgevgf " v j g'err gcn0Qwt'I tqwr 'Eqo r cp{"j cu'ewtgpv{"hkrgf "err gcn'fcvgf "Cr tki"29."423: "y kj "Egptcn'Gzekug" cpf "Ugtxleg'Vcz'Crr gmcvg'Vtkdwpn'Cj o gf cdcf 0"

Vj g'o cwgt'ku'ewtgpv{"r gpf kpi 0"

Tgegpv'Fgxgnro gpv'Rtqeggf kpi "wpf gt'Hpcepg"Cev."4238"lp'tgur gev'qh'Kpego g'Fgen'tcvqkp" Uej go g.'4238'cpf "Vj g'Kpego g'Fgen'tcvqkp"Uej go g'Twrgu."4238"

P ki'

Rcuw'Rgpcn'lgulo r qugf 'hp'qwt'I tqwr 'Eqo r cp{" "

P ki'

Rtqeggf kpi u'lpk'kcvgf 'ci clpu'qwt'I tqwr 'Eqo r cp{"hqt'Geqpgo le'Qhpgpeguhgewt k'lgul'cy ul'qt'cp{" " qvj gt'ky "

P ki'

Nlki cvqkp'Ngi cn'Cevqkp'r gpf kpi 'qt'v'cngp'd{"Cp{"O lpkum{"qt'cp{"tvcwvwt{"'cwj qt k{"ci clpu'cp{" " I tqwr 'Eqo r cplgu"

P ki'

Cf xgt ug' hpf lpi 'ci clpw' t qwr 'Ego r cplgu' hqt 'xkpcv' kqp 'qh' Ugewt kkgu' lcy u' qt 'cp' 'hvj gt 'lcy u'

P ki'

NK/H CVKQP UHNGF 'D' 'QWT' I TQWR' EQO RCP' "

Et lo lpcil' Nkili cvkqpu'

P ki'

Ek' klr' Rt qeggf lpi u'

P ki'

Vczcv' kqp 'O cwtu'

P ki'

Kpego g' Vcz' b cwtu'

P ki'

Tgegpv' F gxnro gpvl' Rt qeggf lpi "wpf gt "Hpcpeg" Cev. "4238" lp' t gur gev' qh' Kpego g' F gen' t cvkqp' Uej go g. "4238" cpf 'Vj g' Kpego g' F gen' t cvkqp' Uej go g' Twgu. "4238"

P ki'

CU' QP' F CVG' QH' VJ K' F TCHV' TGF 'J GTT' KPI "RTQURGE VWU' QWT' EQO RCP' 'F QGU' PQV' J CXG' CP' 'UWDF KCT' "

Tgegpv' F gxnro gpvl' Rt qeggf lpi "wpf gt "Hpcpeg" Cev. "4238" lp' t gur gev' qh' Kpego g' F gen' t cvkqp' Uej go g. "4238" cpf 'Vj g' Kpego g' F gen' t cvkqp' Uej go g' Twgu. "4238"

P ki'

QVJ GT' O CVVGTU'

P ki'

FGVCKNU' QH' CP' 'RPS WKT' . "RURGEV KQP" QT' R XGUVH CVKQP' R KVCVGF "WPF GT" RTGUGP V' QT' RTGXIQWU' EQO RCP KGU' NCY U' R' NCUV' HKG' GCTU' CI CFP UV' VJ G' EQO RCP' 'QT' KUUWDF KCT KGU'

P ki'

QWUVC PF KPI 'NK/H CVKQP' CI CFP UV' QVJ GT' EQO RCP KGU' QT' CP' 'QVJ GT' RGTUOP' Y J QUG' QWEQO G' EQWNE' J CXG' CP' CF XGTUG' GHGEV' QP' QWT' EQO RCP' "

P ki'

O CVGT KCN' F GXGNQRO GP VU' URPEG' VJ G' NCUV' DCNCPEG' UJ GGV"

Gzegv' u' cu' o gpv' kpgf "wpf gt" yj g' ej cr vgt " " *"Management Discussion and Analysis of Financial Condition and Result of Operation"* "qp' r ci g' 3: 5' qh' yj ku' F tchv' Tgf 'J gttlpi 'Rtqur gewu. 'yj gtg' j cxg' dggp" pq' o cvgtkcl' f gxnro gpv. 'urpeg' yj g' f cvg' qh' yj g' r' u' v' cwf kkgf "dcnpeg' u' j ggv0"

QWUVC PF KPI " F WGU' VQ" UO CNN" UECNG' WPF GTVCM KPI U' QT" CP' " QVJ GT' ETGF KQTU"

Cu' qh' O ctej "53. "423: . "qwt' Ego r cp' { "j cf "8" etgf kqtu. "q' yj qo "c" qvcl' co qwpv' qh' Tu097: 03' r' nj u' y cu' qwu' cpl' lpi O' Cu' r gt' yj g' tgs vkt go gpv' qh' UGDK' *KFT + Tgi wrcv' kpu. "qwt' Ego r cp' { . "r wtu' cpl' v' q' c" tgu' qnw' kqp' qh' qwt' Dqctf "f cvgf "Ugr vgo dgt "37. "423: . "eqpuk' gtgf "etgf kqtu" q' yj qo "yj g' co qwpv' f wg" gzegv' u' Tu07022' r' nj u' cu' r gt' qwt' Ego r cp' { -u' tgu' cvgf "Hpcpekcl' hqt "yj g' r' wtr qug' qh' k' gpv' khec' v' kqp' qh' o cvgtkcl' etgf kqtu0Dcu' gf "qp' yj g' cdq' xg. "yj g' hqmqy lpi "ctg' yj g' o cvgtkcl' etgf kqtu' qh' qwt' Ego r cp' { O'

(Rs. in Lakhs)

Etgf kqtu'	Co qwpv''
D0Co tcvrnI("Eqo r cp{ "	75086"
Dkncpgt "Ci tleq"	9; 04"
I kktcl "Gzko "Rxx0Nf 0"	485033"
O (R0Wf {qi "	393077"
Tqj k/ ("Eqo r cp{ "	398086"
Ucplc { "Ucrgu "Rxx0Nf 0"	36088"
Vqwnl'	97: 033'

Hwtvj gt."pqpg"qh'qwt"etgf kqtu'j cxg'dggp'kf gpv'k'f "cu'o ketq"gpvgr tkugu'cpf 'uo cnluecrg'wpf gtwnl'kpi u'd{ " qwt"Eqo r cp{ "dcugf "qp'cxckrdng'kphqto cvkqp0Hqt"eqo r ngvg'f gvc'ku'cdqww'qwwucpf kpi 'f wgu'vq'etgf kqtu' qh'qwt"Eqo r cp{ . 'r ncug'ugg'vj g'y gdukg'qh'qwt"Eqo r cp{ "[y y y 0wncpknggrfEqo '0](#)"

Kphqto cvkqp'r tqxkf gf "qp'vj g'y gdukg'qh'qwt"Eqo r cp{ 'ku'pqv'c'r ctv'qh'vj ku'F tch'T gf 'J gttkpi "Rtqur gewu" cpf 'uj qwf 'pqv'dg'f ggo gf 'vq'dg'lpeqtr qtcvgf "d{ 'tghgtgpeg0Cp{ qpg'r nckpi 'tgrkcepg'qp'cp{ 'qyj gt'uqwtg" qh'kphqto cvkqp."kpenw kpi "qwt"Eqo r cp{ :u"y gdukg."[y y y 0wncpknggrfEqo](#) ."y qwf "dg"f qkpi "uq"cv'vj gk" qy p'tkun0'

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I QXGTPO GPV'CPF'QVJ GT'UVCVWQT['CRRTQXCNU'

Qwt'Ego r cp{ "j cu'tgeglxgf "y g'pgeguuct{ "eqpugpu."degpugu."r gto kuukpu."tgi kwtcvkpu"cpf "cr r tdxenu" hto "y g" I qxgtpo gpvTDK' xctkqu" I qxgtpo gpv' ci gpeku" cpf " qvj gt" ucvwqt{ " cpf l' qt" tgi wcvqt{ " cwj qtkkqu'tgs wktgf "hqt"ectt{ lpi "qp"qwt'r t gupv'dwupguu"cevkxkku"cpf "gzev v'cu'o gpvkpgf "wpf gt "y ku" j gcf lpi . "pq'hwj gt'o cvgtkcr'r tdxenu'ctg'tgs wktgf "hqt"ectt{ lpi "qp"qwt'r t gupv'dwupguu"cevkxkku0Qwt' Ego r cp{ "wpf gtvcng'u"q"qdvclp"cm'o cvgtkcr'r tdxenu'cpf "degpugu"cpf "r gto kuukpu'tgs wktgf "v"qr gtcvg" qwt'r t gupv'dwupguu"cevkxkku0Wpugu"qvj gty kug'ucvgf . "y g"ug'cr r tdxenu'qt "degpugu"ctg'xcrkf "cu"qh'y g" f cvg'qh'y ku'F tch'Tgf "J gttlpi "Rtqr gewu'cpf "lp'ecug'qh'hegpugu'cpf "cr r tdxenu'y j kej "j cxg'gzev kgtf "y g" j cxg'gkj gt'o cf g'cp'cr r rdecvqp'hqt'tgpgy cniqt'ctg'lp'y g'r tdegui'qh'o cniqi "cp'cr r rdecvqp'hqt'tgpgy cni' k'qtf gt "v"qr gtcvg"qwt'dwupguu'qh'GT Y "O U'Rk gu'o cpwhewtlpi . "y g'tgs wktg'xctkqu"cr r tdxenu'cpf l' qt "degpugu" wpf gt "xctkqu"ncy u."twgu" cpf "tgi wcvkpu0 Hqt'hwj gt "f gcku"lp" eqppgevkp" y kj "y g" cr r rdecvqp'tgi wcvqt{ "cpf "tgi cnihtco gy qtm'r rncug'tghgt "v"y g'ej cr vgt "kngf "öKey Industry Regulations and Policiesö"qp'r ci g'363'qh'y ku'F tch'Tgf "J gttlpi "Rtqr gewu0

Vj g'Ego r cp{ "j cu'ku'dwupguu'hecvgf 'cv'

Tgi kngt gf 'Qhleg'cpf 'Eqtr qtcvg'Qhleg.'Y ctgj qwug.'Tcy 'O cvgtkcr'Uqt ci g'cpf 'O cpwhewtlpi ' Wpk'K'UP q0332.'337.'Qr r 0'Xlpc{ cni'VO V."De{ cf "Tqcf ."Vcn0'F cj gi co ."Uco r c."I cpf j lpci ct "6" 5: 4537.'I wltcv."kpf kc0'

Rtqr qugf 'O cpwhewtlpi 'Wpk'K'Uwtxg{ 'P q0326.'327.'329'Uwlcpc'O wxcfc.'F cj gi co ."I cpf j lpci ct " /'5: 4527.'I wltcv."kpf kc0 "

, Vj g'Ego r cp{ "ku'wpf gt'r tdegui'qh'ugwki "wr "cpqvj gt "O cpwhewtlpi "Wpk'lp'F cj gi co ."I cpf j lpci ct " cu'öWpk'K60'

Vj g'qdlgewu'ercwug'qh'y g'O go qtcpf wo "qh'Cuuqekvqp"gpdcrgu'qwt'Ego r cp{ "v"wpf gtvcng'ku'r t gupv' dwupguu'cevkxkku0Vj g'cr r tdxenu'tgs wktgf "v"dg'qdvclpgf "d{ "qwt'Ego r cp{ "kpenw'g'y g'hmqy lpi <'

CRRTQXCNU'HOT'VJ G'UUG'

Eqtr qtcvg'Cr r tdxenu'

30ÁVj g"Dqctf "qh'F kgevqtu"j cxg."r wtuwcpv'vq"Ugevkp"84*3+*e+"qh'y g"Ego r cplgu"Cev'4235."d{ "c" tguqnwkp'r cuugf "cv'ku'o ggkpi "j grf "qp"Ugr vgo dgt'37."423: ."cwj qtk gf "y g"Kuwg."uwdlgev'vq'y g" cr r tdxenu'qh'y g'uj ctgj qrf gtu'cpf "uwej "qvj gt "cwj qtkkqu'cu'o c{ "dg'pgeguuct{ 0'

40ÁVj g'uj ctgj qrf gtu'qh'y g"Ego r cp{ "j cxg."r wtuwcpv'vq"Ugevkp"84*3+*e+"qh'y g"Ego r cplgu"Cev'4235." d{ "c"ur gekcn'tguqnwkp'r cuugf "lp'y g"Gzvc/Qtf lpcet "I gpgtcn'O ggkpi "j grf "qp"Ugr vgo dgt'39."423: " cwj qtk gf "y g"Kuwg0'

'kp/'t tlpekr ng'cr r tdxenu'ht qo 'vj g'Uqem'Gzej cpi g'

Y g'j cxg'tgeglxgf "kp/r tlpekr ng'cr r tdxenu'ht qo "y g'uqem'gzej cpi g'hqt "y g'rkuiki "qh'qwt'Gs wkv "Uj ctgu" r wtuwcpv'vq'rgwt'f cvgf "j _"dgctkpi "tghgtgpeg'pq0] _0'

Ci tgggo gpw'y kj 'PUFN'cpf 'EFUN'

30ÁVj g'Ego r cp{ "j cu'gpvgtgf "lpv'cp'ci tgggo gpv'f cvgf "j _"y kj "y g'Egptcn'F gr quksqt{ "Ugtxlegu"Kpf kc+" Nko kgf "öEFUNö" cpf "y g" Tgi kwtct" cpf "Vtcpuht" Ci gpv."y j q" lp" y ku" ecug" ku."] _" hqt" y g" f go cvgtkcr'vkvq'qh'ku'uj ctgu0'

40ÁUko krcni. "y g'Ego r cp{ "j cu'cnq"gpvgtgf "lpv'cp'ci tgggo gpv'f cvgf "j _"y kj "y g'P cvkpcni'Ugewtkkqu" F gr quksqt{ "Nko kgf "öP UFNö"cpf "y g" Tgi kwtct"cpf "Vtcpuht" Ci gpv."y j q" lp" y ku" ecug'ku"] _"hqt" y g" f go cvgtkcr'vkvq'qh'ku'uj ctgu0'

50ÁVj g'Ego r cp{ "j cu'gpvgtgf "lpv'cp'ci tgggo gpv'f cvgf "j _"y kj "y g'Egptcn'F gr quksqt{ "Ugtxlegu"Kpf kc+" Nko kgf "öEFUNö" cpf "y g" Tgi kwtct"cpf "Vtcpuht" Ci gpv."y j q" lp" y ku" ecug'ku."] _" hqt" y g" f go cvgtkcr'vkvq'qh'ku'uj ctgu0'

PEQTRQTCVKQP'CPF'QVJ GT'FGVCKNU'

30ÁVj g'Egt wkecv'qh'Peqtr qtcvqp'f cvgf "Lwn{ "53."4234'kuwgf "d{ "y g'Tgi kwtct'qh'Ego r cplgu."I wltcv." F cf tc'cpf "P ci ct "J cxgnk'lp'y g'pco g'qh'öUWT CP KUVGGN'RT KXC VG'NKO K/GF ö0'

40' Hgt "Egtwhecv" qh' Kpeqtr qtcvkqp" eqpugs wgpv' wr qp" ej cpi g" qh' pco g" htqo " ðUWTC P K U V G G N" RT K C V G' N I O K / G F ð " v q " ð U W T C P K U V G G N " V W D G U " R T K C V G' N I O K / G F ð " kuwgf " qp " C w i w u v " 35. " 423: " d { " v j g " T g i k u t c t " q h " E q o r c p k g u . " C j o g f c d c f 0 "

50' Hgt "Egtwhecv" qh' Kpeqtr qtcvkqp" Eqpugs wgpv' wr qp" Eqpxgtukqp" htqo " Rtkxcv" Eqo r cp { " v q " Rwdne " eqo r cp { " kuwgf " qp " Ugr vgo dgt " 34. " 423: " d { " v j g " T g i k u t c t " q h " E q o r c p k g u . " C j o g f c d c f " l p " v j g " p c o g " q h " ð U W T C P K U V G G N " V W D G U " N I O K / G F ð 0 "

60' Vj g " Eqtr qtcvg " K gpwhecvqp " P wo dgt " * E K + " qh' vj g " Eqo r cp { " k u " W 4 9 3 2 ; I L 4 2 3 4 R N E 2 9 3 5 9 5 0 "

'CRRTQXCUNIEGPUGUTGNCVGF'VQ'QWT'DWUFGUUCEVKKVKGU'

Y g " t g s w k t g " x c t k q w u " c r r t q x c n i " c p f l " q t " n e g p u g u " w p f g t " x c t k q w u " t w r g u " c p f " t g i w r c v k p u " v q " e q p f w e v " q w t " d w u k p g u u 0 U q o g " q h ' v j g " o c v g t k n i c r r t q x c n i " t g s w k t g f " d { " w u " v q " w p f g t v c n g " q w t " d w u k p g u u " c e v k k k g u " c t g " u g v " q w w " d g m y < "

Ut 0' P q0'	F guet k r v k p p "	C w j q t k f " "	T g i k u t c v k p p " P q0' T g h g t g p e g " P q0' N e g p u g " P q0'	F c v g ' q h " K u w g "	F c v g ' q h " G z r k t { " "
30'	Egtwhecv" qh' K r q t v g t / " G z r q t v g t " E q f g " * K G E + "	Hgtgki p " V t c f g " F g x g n r o g p v " Q h l e g t . " O l p k u t { " q h " E q o o g t e g " c p f " K p f w u t { . " I q x g t p o g p v " q h " K p f k c "	2: 342349; : "	Ugr vgo dgt " 36. " 4234 "	Kp " ecug " qh " ej cpi g " lp " pco g l c f f t g u u " q t " eqpukwukqp " qh " KGE " j q r f g t . " v j g " KGE " j q r f g t " u j c m " e g c u g " v q " d g " g r k i k d r g " v q " K r q t v " q t " G z r q t v " c i c k p u v " v j g " KGE " c h g t " v j g " g z r k t { " q h " ; 2 " f c { u " h t q o " v j g " f c v g " q h " u w e j " c " ej cpi g " w p r g u u " l p " v j g " o g c p k o g . " v j g " eqpugs wgpvkcn' ej cpi gu " ctg " g h h g e v g f " l p " v j g " KGE " d { " v j g " eqpegtpgf " n e g p u l p i " c w j q t k f 0 "
40'	Wf { qi " C c f j c t " O g o q t c p f w o " "	O l p k u t { " q h " O l e t q . " U o c m i " c p f " O g f k w o " G p v g t r t k u g u . " I q x g t p o g p v " q h " K p f k c "	I L 2 ; E 2 2 2 3 2 6 4 "	Eqo o g p e g o g p v " F c v g < " C r t k i 2 ; . " 4 2 3 5 " C r r n k g f " F c v g < " L w n l " 4 ; . " 4 2 3 8 "	P C "
50'	N e g p u g " v q " y q t n i c " h c e v t { " * w p f g t " H c e v t l g u " C e v " 3 ; 6 : " c p f " T w r g u " o c f g " v j g t g w p f g t + "	F g r w { " F k t g e v q t . " K p f w u t k c n ' U e h g v l " c p f " J g c n j . " I c p f j l p c i c t . " I w l c t c v " U c v g "	3 3 7 9 4 9 3 2 ; 4 2 3 5 " N e g p u g " P q 0 " 3 : 8 2 7 "	Q t k i l p c n l F c v g " q h " C w j q t k u c v k p p < " L c p w e t { " 2 3 . " 4 2 3 5 " T g p g y c n l F c v g < " L x p g " 3 ; . " 4 2 3 9 "	F g e g o d g t " 5 3 . " 4 2 4 3 "

VCZ'TGNCVGF'CRRTQXCNUKGPUGUITGI KVT CVKQP U'

Ut 0' P q 0'	Cwj qt kvkq p'i t cpvgf "	Kumkpi 'Cwj qt kvkq "	Tgi kvkq P q0' T ghgt gpeg" P q0' Nkpgug' P q0'	F cvg'qh' Kumg"	Xcrkf kvkq "
30'	Rgto cpqpv' Ceeqwpv' P wo dgt " *RCP +"	Kpego g" Vcz" F gr ctvo gpv" I qxgtpo gpv'qh'kvkq "	CCTEU: 32: J "	Cwi wuv'32." 4234"	Rgrtr gwcn'
40'	Vcz" F gf wkvkq" Ceeqwpv' P wo dgt " *VCP +"	Kpego g" Vcz" F gr ctvo gpv' vj tqwi j " P cvkqpcn' Ugewt kvkq" F gr kvkq { " Nko kvkq " *P UFN: "O kvkq { "qh" Hkpcpeg." I qxgtpo gpv'qh'kvkq "	CJ O U45: 7; F "	Cr tkv'45." 4235"	Rgrtr gwcn'
50'	I qkf u" cpf " Ugtxleg" Vcz" Tgi kvkq Egt kvkq	I qxgtpo gpv'qh'kvkq "	46CCTEU: 32: J 3\ 4"	Ugr vgo dgt " 3; . "4239" " F cvg'qh' Nkdkv' "6" Lwn' "23. "4239"	P C"
60'	Egt kvkq qh' Tgi kvkq *wpf gt "I wltcv' Xcnvg" Cff gf " Vcz "Cev. "4225" tgcf 'y kvj "Twg" 8" qh' vj g" I wltcv' Xcnvg" Cff gf " Vcz " Twgu. "4228+ "	Cuukncpv' Eqo o gtekn' Vcz " Qhkvgt. "Eqo o gtekn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh' I wltcv' "	46282623363"	Cwi wuv'4: . " 4234" " Ghkvkv" Itqo < "Cwi wuv' 29. "4234"	P C"
70'	Egt kvkq qh' Tgi kvkq qh'Ugtxleg" Vcz " *wpf gt " Ej cr vgt "X" qh' vj g" Hkpcpeg" Cev. "3; ; 6' tgcf " y kvj " vj g" Ugtxleg" Vcz " Twgu. "3; ; 6+ "	Egptcn' Dqctf " qh' Gzekvg'cpf "Ewuvqo u." F gr ctvo gpv' qh' Tgxgpwg. "O kvkq { "qh" Hkpcpeg. "F gr ctvo gpv' qh' Tgxgpwg"	CCTEU: 32: J UF 223"	Cr tkv'3; . " 4235"	P C"
80'	Egt kvkq qh' Tgi kvkq Egptcn' Ucvgu" Vcz " *wpf gt " Ugekvkq "9" *3+ " 9*4+ " qh' vj g" Egptcn' Ucvgu" Vcz "Cev. "3; 78" cpf "Twg" 7*3+ " qh' Egptcn' Ucvgu" Vcz " *Tgi kvkq	Cuukncpv' Eqo o gtekn' Vcz " Qhkvgt. "Eqo o gtekn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh' I wltcv' "	46782623363"	Cwi wuv'4: . " 4234" " Xcrkf 'Itqo < Cwi wuv'35." 4234"	Wpkn' Ecpegngf "

Ut 0' P q 0'	Cwj qt krcvk p'i tcvpf "	Kuukpi 'Cwj qt k{ "	Tgi kmt cvkqp" P q0T ghgt gpeg" P q0Nkpgug'P q0'	F cvg'qh' Kuug'	Xcrlf k{ "
	cpf "Vwtpqxt+" Twgu."3; 79+"				
90'	Egptcn'Gzekug" Tgi kmtcvkqp" Egtvhlcvg"ht" Wpk' K'*wpf gt" Twg"; "qh' y g" Egptcn'Gzekug" Twgu."4224+"	Cuukncpv" Eqo o kuukqpgt " qh" Egptcn' Gzekug." Egptcn' Dqctf " qh" Gzekug"cpf "Ewugo u." O kpkmt { "qh'Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 223"	Cr tkri27." 4235"	Wp'kri' Ecpegmgf lUwtg pf gtgf "
: 0'	Egptcn'Gzekug" Tgi kmtcvkqp" Egtvhlcvg"ht" Wpk' K'*wpf gt" Twg"; "qh' y g" Egptcn'Gzekug" Twgu."4224+"	Cuukncpv" Eqo o kuukqpgt " qh" Egptcn' Gzekug." Egptcn' Dqctf " qh" Gzekug"cpf "Ewugo u." O kpkmt { "qh'Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 224"	Cwi wuv'44." 4238" "	Wp'kri' Ecpegmgf lUwtg pf gtgf "
; 0'	Rtqhgukqpcn' Vcz" Gptqmo gpv" Egtvhlcvg" *RVGE+" *wpf gt"Ugevkqp" uwd"Ugevkqp"3" qh'Ugevkqp"7"qh" I wltcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcfgtu." Ecnkpi u" cpf " Go r nq{o gpv." Cev."3; 98+"	Vcnwne" Rcpej c{cv' Qhleg."F cj gi co ""	28262: 8227"	Lwnf "44."423: "	P C"
320'	Rtqhgukqpcn' Vcz" Tgi kmtcvkqp" Egtvhlcvg" *RVTE+" *wpf gt"Ugevkqp" uwd"Ugevkqp"4" qh'Ugevkqp"7"qh" I wltcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcfgtu." Ecnkpi u" cpf " Go r nq{o gpv." Cev."3; 98+"	Vcnwne" Rcpej c{cv' Qhleg."F cj gi co ""	28262: 82226"	Lwnf "42."423: " " " " " "	P C"

NCDQWT' TGNCVGF 'CRRTQXCNUITGI HVT CVKQPU'

Ut 0' P q0'	F guet kr vkqp''	Cwj qt k{ ''	T gi kmt cvkqp'' P q0I ghgt gpeg'' P q0Nlegpug'P q0'	F cvg'qhi Kuwg''
30'	Go r m{ ggu" Rtqxkf gpv' Hwpf " T gi kmtcvkqp" *wpf gt" Go r m{ gguø' Rtqxkf gpv' Hwpf u" cpf " O kægncpgqwu" Rtqxkukqpu'Cev."3; 74+''	Go r m{ ggu" Rtqxkf gpv' Hwpf " Qti cplucvkqp." O kpkmt { " qh" Ncdqwt." I qxgtpo gpv'qh'kpf k"	I IP TF 22847; : 222"	O ctej "36."4237"

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GPXKTQPO GPV' TGNCVGF 'NÆGPUGU'CRRTQXCNUITGI HVT CVKQPU'

Ut '' P q0'	F guet kr vkqp''	Cwj qt k{ ''	T gi kmt cvkqp'' Pwo dgt ''	F cvg'qhi' Egt vllcvg''	F cvg'qhi' Gzr k{ ''
3"	Eqpugpv' vq" Guvdrkuj " *P QE+'' hqt "ugvkpi "wr " y g" Wpk'K'hqt" o cpwlcwtkpi " " " tqwpf " cpf " us wctg"uyggn'r kr gu"cpf "wdg"qh' f lhtgtpv'uk gu'j cxkpi 's wcpvk{ " qh" : 222" O VIO qpj " cpf " I cncpkl kpi " qh" r kr gu" cpf " wdgu"qh'f lhtgtpv'uk gu'j cxkpi " s wcpvk{ "qh"4382"O VIO qpj . " kuwgf "wpf gt "Ugevqp"47"qh'y g" Y cvgt "Rtngxgpvkqp" ("Eqpvtqn' qh" Rqmwwkqp+'' Cev." 3; 96" (" wpf gt "Ugevqp"43"qh' y g" Ck" *Rtngxgpvkqp" (" Eqpvtqn' qh' Rqmwwkqp+'' Cev." 3; : 3" cpf " Cwj qtkucvkqp" wpf gt" J c| ctf qwu" (" qvj gt " " Y cug" *O cpci go gpv" j cpf r kpi " (" Vtcudqwpf ct { " o qxgo gpv+'' Twrgu'4238"	I wlctcv' Rqmwwkqp" Eqpvtqn' Dqctf . " I cpf j kpci ct"	I REDII PT/ 33: 9IKF " 746941627: 62"	O ctej "24." 42390'	F gego dgt " 38."4245"
4"	Eqpuqrkf cvgf " Eqpugpv' cpf " Cwj qtkucvkqp'hqt "Wpk'K'wpf gt" Ugevqp" 47" qh" y g" Y cvgt " *Rtngxgpvkqp" (" Eqpvtqn' qh' Rqmwwkqp+''Cev."3; 96"("wpf gt" Ugevqp" 43" qh" y g" Ck" *Rtngxgpvkqp" (" Eqpvtqn' qh' Rqmwwkqp+'' Cev." 3; : 3" cpf " wpf gt " Twrg " 8*4+'' qh" y g" J c ctf qwu"cpf "Qvj gt "Y cugu" *O cpci go gpv' cpf " Vtcudqwpf ct { " O qxgo gpv+'' Twrgu'4238."Itco gf "wpf gt "y g" Gpxktqpo gpvcrn' *Rtqgevqp+'' Cev."3; : 8"	I wlctcv' Rqmwwkqp" Eqpvtqn' Dqctf . " I cpf j kpci ct"	Eqpugpv' Qtf gt "P q0 CJ Y "o" 4; 783" "	O c { "3: . " 423: "	O c { "27." 4247"

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QVJ GT'DWUR GU' TGNCVGF 'CRRTQXCNU'

Ut " P q0'	F guet k r v k p "	C w j q t k f "	T g i k m t c v k p " P w o d g t "	F c v g ' q h ' E g t v h l e c v g "	F c v g ' q h ' G z r k { "
3"	E g t v h l e c v g " q h ' T g i k m t c v k p " q h ' S w r k f { " O c p c i g o g p v " U { u v g o ' h q t " o c p w h c e w t g " c p f " u w r r n f " q h ' G T Y " R k r g u " K U Q " ; 223-4237 "	D O U " E g t v h l e c v k p . " S w r k f { " O c p c i g o g p v " U { u v g o u "	S " 555: 138 "	O c { " 24. " 4238 " E q p v k p w c v k p < " C r t k i 4: . " 423: "	O c { " 23. " 423; "
40'	K f k c p " U c p f c t f u " K U + " 6; 45-3; ; 9, "	D w t g c w ' q h ' K f k c p " U c p f c t f u "	942234: 5; ; "	C w i w u v " 53. " 423: "	C w i w u v " 52. " 423; "
50'	K f k c p " U c p f c t f u " K U + " 3383-4236, "	D w t g c w ' q h ' K f k c p " U c p f c t f u "	9422349: 27 "	C w i w u v " 49. " 423: "	C w i w u v " 48. " 423; "

, Q w t " E q o r c p { ' j c u ' o c f g ' c p ' c r r n l e c v k p ' h q t ' y g ' t g i k m t c v k p ' q h ' K f k c p " U c p f c t f u " E g t v h l e c v g " 6; 45-3; ; 9 " c p f " K f k c p " U c p f c t f u " E g t v h l e c v g " 3383-42360 V j g ' u c k f " e g t v h l e c v g u " c t g ' k u u w g f " q p n k p g ' d { " D w t g c w ' q h ' K f k c p " U c p f c t f u " J q y g x g t . " Q w t " E q o r c p { ' j c u ' p q v { ' g v ' t g e g k x g f ' r j { u l e c n l e g t v h l e c v g u ' }

IPVGNNGEVWCN'RTQRGTVJ 'TGNCVGF 'CRRTQXCNUHGI KUVTCVKQPU'

VTCFGOCTMU'

Ut0' P q0'	V t c f g o c t m l'	V t c f g o c t m l V { r g "	E n u u'	C r r n l e c p v'	T g i k m t c v k q p " P q0'	F c v g " q h ' C r r n l e c v k q p "	X c r l f k f l' T g p g y c n l'	T g i k m t c v k q p " u n c w u l'
30'		F g x l e g "	28 "	U w t c p k ' U g g n i ' R t k x c v g " N l o k g f "	4623874 "	U g r v g o d g t " 46. " 4234 "	U g r v g o d g t " 46. " 42440 "	T g i k u g t g f "

E q o r c p { ' j c u ' e q p l h o g f ' y c v ' p q ' q v j g t ' c r r n l e c v k p u j c x g ' d g g p ' b c f g ' d { ' y g ' E q o r c p { ' p q t ' j c u ' k ' " t g i k u g t g f ' c p { ' v { r g ' q h l p v g n g e w c n l t q r g t v { ' l p e n f l p i ' v t c f g o c t m l e q r { t k i j u l r c v g p w l g v e 0 " }

"

O CVGTICN'NKEGPUGU'TCRRTQXCNUHQT'Y J KEJ 'VJ G'EQO RCP['KU[GV'VQ'CRRN["

30Á C r r n l e c v k p " h q t " e j c p i g " q h ' p c o g " q h ' c m l ' y g " c d q x g / o g p v k p p g f " c r r t q x c n i " h t q o " o U w t c p k " U g g n i " R t k x c v g " N l o k g f o " v " o U w t c p k " U g g n i " V w d g u " N l o k g f o " l p " p q v o c f g " d { ' y g ' E q o r c p { = "

40Á Q w t " E q o r c p { " k u { g v " v q " c r r n f " h q t " c m l ' y g " c r r n l e c d r g " i q x g t p o g p v " c r r t q x c n i " h q t " y g " r t q r q u g f " o c p w h c e w t l p i " w p k v " K g z e g r v E q p u g p v " v " G u c d r k u j " c p f " G z e k u g " T g i k m t c v k p " E g t v h l e c v g 0 " "

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"

QVJ GT'TGI WNCVQT['CPF'UVCVWQT['FRENQUWTGU'

CWJ QTKW['HQT'VJ G'KUWG'

Vj g'Kuwg'j cu'dggp'cwj qtk gf 'd{ 'c'tguqnwkp'r cuugf "d{ "qwt'Dqctf "qh'F kgevqtu'cv'ku'o ggkpi "j grf "qp" Ugr vgo dgt'37.'423: 'cpf'd{ 'y'g'lj ctgj qtf gtu'q'h'qwt'Ego r cp{ 'd{ 'c'ur geknrt guqnwkp.r' wuwpv'v'q'Ugevkqp" 84*3+'*e+'qh'y'g'Ego r cplgu'Cev."4235'r cuugf "cv'y'g'Gz'vc/ qtf kpct{ 'I gpgtcn'O ggkpi "qh'qwt'Ego r cp{ 'j grf "qp"Ugr vgo dgt'39.'423: "cv'tgi kngtgf "qh'leg'qh'y'g'Ego r cp{ '0'

RTQJ KDKWQP'D['UGDKTDKQT'QVJ GT'I QXGTPO GPVCN'CWJ QTKW'GU'

P gkij gt'qwt'Ego r cp{ . 'pqt'qwt'F kgevqtu.'qwt'Rtqo qvgtu'qt'y'g'tgrv'xgu'cu'f ghkpgf 'wpf gt'y'g'Ego r cplgu' Cev+'qh'Rtqo qvgtu.'qwt'Rtqo qvgt'I tqwr "cpf" qwt'I tqwr "Ego r cplgu"j cxg"dggp"f genrtgf "cu'y' klmw' f ghcwngt'u+d{ 'y'g'TDKqt'cp{ 'qy'gt'i qxgtpo gpvcn'cwj qtkw{ 0Hwt'y'gt. 'y'gtg'j cu'dggp'pq'xkqrv'v'q'qh'cp{ " ugewt'kkgu'rcy "eqo o kwgf "d{ 'cp{ "qh'y'go "lp'y'g'r cuv'cpf "pq'uwej "r tqeggf kpi u'ctg'ewt'gpw{ "r gpf kpi " ci clpuw'cp{ 'qh'y'go 0'

Y g'eqphko "y'cv'qwt'Ego r cp{ . 'Rtqo qvgtu.'Rtqo qvgt'I tqwr . 'F kgevqtu'qt'I tqwr "Ego r cplgu"j cxg"pqv' dggp'r tqj kdkgf 'htqo "ceeguulpi "qt'qr gtcv'kpi "lp'y'g'ecr kcn'o ctngw'wpf gt'cp{ "qtf gt'qt'f kgev'v'q'r cuugf " d{ "UGDKqt'cp{ 'qy'gt'tgi wrcvt{ "qt'I qxgtpo gpvcn'CWj qtkw{ 0"

P gkij gt'qwt'Rtqo qvgtu.'pqt'cp{ "qh'qwt'F kgevqtu'qt'r gtuqpu'lp"eqpvt'qn'qh'qwt'Ego r cp{ "ctg"l'y'gtg' cuuqekv'gf "cu'r tqo qvgt.'f kgevqtu'qt'r gtuqpu'lp"eqpvt'qn'qh'cp{ "qy'gt'eqo r cp{ 'y'j lej "ku'f gdcctgf 'htqo " ceeguulpi "qt'qr gtcv'kpi "lp'y'g'ecr kcn'o ctngw'wpf gt'cp{ "qtf gt'qt'f kgev'v'q'u'o cf g'd{ "y'g'UGDKqt'cp{ " qy'gt'tgi wrcvt{ "qt'I qxgtpo gpvcn'CWj qtkw{ 0"

P qpg'qh'qwt'F kgevqtu'ctg'lp'cp{ 'o cpggt'cuuqekv'gf 'y'kj "y'g'ugewt'kkgu'o ctngw'Vj gtg'j cu'dggp'pq'cev'v'q'r wngp'd{ "UGDKci clpuw'cp{ "qh'qwt'F kgevqtu'qt'cp{ "gpv'v'q'qwt'F kgevqtu'ctg'cuuqekv'gf 'y'kj "cu'f kgevqtu'o

GNH KDKW['HQT'VJ K'KUWG'

Qwt'Ego r cp{ "ku'grki kdr'g'ht'y'g'Kuwg'lp"ceeqtf cpeg'y'kj "Tgi wrcv'v'q'p"328*O +3+'cpf "qy'gt'r tqx'kukpu" qh'Ej cr vgt'Z'D'qh'y'g'UGDK*KEF T+Tgi wrcv'v'q'p'cu'y'g'r quv'kuwg'heg'x'cnw'ecr kcn'f qgu'pqv'g'zeggf "TuO' 3.222'rcnj u'cpf 'y'g'lj cml'j gpeg'kuwg'uj ctgu'v'q'y'g'r wdr'ke'cpf "r tqr qug'v'q'ku'v'y'g'uco g'qp'y'g'Uo cml'cpf " O gf kwo "Gp'vtr tkug" Gzej cpi g" *kp" y'ku'ecug" dglpi "y'g" oGO GTI G"Rrcv'v'q'to "qh'y'g'P cv'kqpcn'Uqem' Gzej cpi g'qh'kpf k'Nlo kgt o+0'

Y g'eqphko "y'cv"

30Á Kp"ceeqtf cpeg'y'kj "Tgi wrcv'v'q'p"328*R+'qh'y'g'UGDK*KEF T+Tgi wrcv'v'q'p.'y'ku'Kuwg'y'kml'dg'j wpf tgf " r gt'egpv'wpf gty tkwgp'cpf 'y'cv'y'g'Dq'qnlT wppkpi "Ngc'f "O cpci gt'v'q'y'g'Kuwg'y'kml'wpf gty tkw'cv'lgcu'v' 37' "qh'y'g'v'v'cn'kuwg'uk' gO'Hqt "hwt'y'gt'f g'v'cku'r gt'v'cklpi "v'q'wpf gty tkwpi "r ngcug'tghgt'v'q'ej cr vgt" v'kn'gf "oGeneral Informationo'dgi kppkpi "qp'r ci g'93'qh'y'ku'F tch'Tgf "J gttkpi "Rtqur gewuO'

40Á Kp"ceeqtf cpeg'y'kj "Tgi wrcv'v'q'p"328*T+'qh'y'g'UGDK*KEF T+Tgi wrcv'v'q'p.'y'g'lj cml'g'puwt'g'y'cv'y'g' v'v'cn'pwo dgt'qh'r tqr qugf "cm'q'w'ggu'lp'y'g'Kuwg'ku'i tgcvt'y'cp'qt'gs wcn'v'q'h'hm'f . 'qy'gt'y'kug. 'y'g'gp'v'kt'g" cr r r'ecv'v'q'p"o qpg{ "y'kml'dg'tghw'pf gf "h'qt'y'kj 0'K'uwej "o qpg{ "ku'pqv'tgr clf "y'kj kp'gki j v'y'qtnkpi " f c{ u'htqo "y'g'f'cv'g'qwt'Ego r cp{ "dgeqo gu'h'cdng'v'q'tgr c{ 'kv'y'g'gp'qwt'Ego r cp{ "cpf'gxgt{ "qh'leg't'lp" f ghcwn'uj cm"qp'cpf "htqo "gzr kt{ "qh'gki j v'f c{ u.'dg'r'cdng'v'q'tgr c{ "uwej "cr r r'ecv'v'q'p"o qpg{ . 'y'kj " lp'vgt'gu'cu'r tguet'kdgf "wpf gt'UGDK*KEF T+Tgi wrcv'v'q'p.'y'g'Ego r cplgu'Cev."4235'cpf "cr r r'ecv'v'q'p" rcy uO'Hwt'y'gt. "lp'ceeqtf cpeg'y'kj "Ugevkqp"62'qh'y'g'Ego r cplgu'Cev."4235. 'y'g'Ego r cp{ "cpf'gcej " qh'leg't'lp'f ghcwn'o c{ 'dg'r'wpkij cdng'y'kj "h'kp'g'cpf lqt'ko r tkuqpo gpv'lp'uwej "c'ecugO'

50Á Kp"ceeqtf cpeg'y'kj "Tgi wrcv'v'q'p"328*Q+'y'g'UGDK*KEF T+Tgi wrcv'v'q'p.'y'g'j cxg"pqv'h'kgf "cp{ "Qh'gt" F qewo gpv'y'kj "UGDKpqt"j cu'UGDKkuwg'f'cp{ "qdugt'xcv'v'q'p'qp'qwt'Qh'gt'F qewo gpv'O'cnu'j . 'y'g'lj cml' g'puwt'g'y'cv'qwt'Dq'qnlT wppkpi "Ngc'f "O cpci gt'u'wdo ku'y'g'eqr { "qh'Tgf "J gttkpi "Rtqur gewu'cm'pi " y'kj "c'F w'g'F kki gpeg'Egt'v'k'ecv'g'lp'cn'f kpi "cf f k'kqpcn'eqphko cv'v'q'p'cu't'gs v'kt'gf "v'q'UGDKcv'y'g'v'ko g' qh'h'kpi "y'g'Tgf "J gttkpi "Rtqur gewu'y'kj "Uqem'Gzej cpi g'cpf "y'g'Tgi kntct'qh'Ego r cplguO'

60Á Kp"ceeqtf cpeg'y'kj "Tgi wrcv'v'q'p"328*X+'qh'y'g'UGDK*KEF T+Tgi wrcv'v'q'p."DTNO "y'kml'g'puwt'g' eqo r wuqt{ "O ctngv'O cmlpi "h'qt'c'o kpo wo "r g'kqf "qh'y'gtg'f{ g'ctu'htqo "y'g'f'cv'g'qh'h'kpi "qh'gs v'kw{ "

uj ctgu'qhhgtgf "lp'yj g'kuwg'vml'yj g'f cvg'qh'o li tcvkqp'vq'o clp'dqctf 'lp'vgtu u'qh'Tgi wrcvqp"328*V+0
Hqt'hw'yj gt'f gvcnu'qh'yj g'cttcepi go gpv'qh'o ctngv'o cnkpi 'r ngcug'tghgt'vq'yj g'ej cr vgt'vknf "General
Information" dgi kppkpi 'qp'r ci g'93'qh'yj ku'f tclm'tgf 'J gttkpi 'Rtqur gewu0'

70Á Vj g'Ego r cp{ 'j cu'tcentlgeqtf 'qh'5' T gctu'cpf 'r qukkxg'ecuj 'ceetwcu'*gctpkpi u'dghgtg'f gr tgekvkqp"
cpf 'cz+'htqo 'qr gtcvkpu'ht'cv'gcu'4' hpcpekn' gctu'r tgegf kpi 'yj g'cr r rckvqp0'

80Á P gv'y qt'yj 'qh'yj g'Ego r cp{ 'ku'r qukkxg0'

90Á Vj g'Ego r cp{ 'j cu'pqv'dggp'tghgtgf 'vq'Dqctf 'hqt'kpf wutknc'cpf 'Hpcpekn'Tgeqpu'wcvkqp0'

: 0Á P q'r gvkqp'ht'yj kpf kpi 'wr 'ku'cf o kwgf 'd{ 'c'eqwt'vqh'eqo r gvgp'vwtkuf levkqp'ci clpu'yj g'Ego r cp{ 0'

; 0Á P q'o cvgtkcn'tgi wrcvqt { "qt'f kuer nkpt { "cekvq"j cu'dggp'cnngp'd{ "cp{ 'uqem'gzej cpi g'qt'tgi wrcvqt { "
cwj qtkf 'lp'yj g'r cu'yj tgg' gctu'ci clpu'yj g'Ego r cp{ 0'

320Á Vj g'Ego r cp{ 'j cu'c'y gdukg'y y y [Qwtcpknggnteqo 0'](#)

330Á Vj gtg'ku'pq'o cvgtkcn'tgi wrcvqt { "qt'f kuer nkpt { "cekvq"cnngp'd{ "c'uqem'gzej cpi g'qt'tgi wrcvqt { "
cwj qtkf 'lp'yj g'r cu'vqp'g' gct'lp'tgur gev'qh'r tqo qvgtulr tqo qvki 'eqo r cp{ *gu+ 'i tqwr 'eqo r cplgu."
eqo r cplgu'r tqo qvgt' d{ 'yj g'r tqo qvgtulr tqo qvki 'eqo r cplgu'qh'yj g'Ego r cp{ 0'

340Á Vj gtg'ku'pq'f ghcvn'lp'r c{ o gpv'qh'lpvgt'gu'cpf lqt'r tpekr cn'vq'yj g'f gdgpwt'gkdpf lhzgf 'f gr quk'
j qrf gtu." dcpm." HK' d{ " yj g" Ego r cp{ . " r tqo qvgtulr tqo qvki " eqo r cp{ *gu+ " i tqwr " eqo r cplgu."
eqo r cplgu'r tqo qvgt' d{ 'yj g'r tqo qvgtulr tqo qvki " eqo r cp{ *gu+ 'f wtkpi 'yj g'r cu'yj tgg' gctu0'""

Y g'hw'yj gt'eqph'to 'yj cv'y g'uj cm'dg'eqo r nkpi 'y kj 'cm'yj g'qvj gt'tgs wktgo gpw'cu'rkf 'f qy p'ht'uwej 'cp'
kuwg'wpf gt'Ej cr vgt'ZD'qh'UGDK*EF T+Tgi wrcvqp."cu'co gpf gf 'htqo 'vko g'vq'vko g'cpf 'uwdugs wgpv'
ekewrtu'cpf 'i wkf gkpgu'kuwg' d{ 'UGDKcpf 'yj g'Uqem'Gzej cpi g0'

Cu'r gt'Tgi wrcvqp"328*O +5+qh'UGDK*EF T+Tgi wrcvqp."422; . 'yj g'r tqxkukpu'qh'Tgi wrcvqp"8*3+ "
8*4+ 8*5+ 'Tgi wrcvqp'; . 'Tgi wrcvqp'32. 'Tgi wrcvqp'47. 'Tgi wrcvqp'48. 'Tgi wrcvqp'49'cpf "
Uwd/tgi wrcvqp"3+qh'Tgi wrcvqp'6; "qh'UGDK*EF T+Tgi wrcvqp."422; "uj cm'pqv'cr r nk'vq'wu'lp'yj ku'
kuwg0'

FRUENCKO GT'ENCWUG'QHUGDK'

KV'' KU'' VQ'' DG'' F KUVPEVN[" WPF GTUVQQF'' VJ CV'' UWDO KUKQP'' QH'' VJ G'' QHHGT''
FQEWG GPV'VQ'UGDKUJ QWNF'PQV.'RP'CP['Y C[. 'DG'FGGO GF'QT'EQUVWTWGF'VQ''
O GCP''VJ CV'VJ G'UCO G'J CU'DGGP'ENGCTGF'QT'CRRTQXGF'D['UGDKUGDKF QGU'
PQV'VCMG'CP['TGURQPUBDKN['GKJ G'THQT'VJ G'HKP CPEKCN'UQWFP GUU'QH'CP["
UEJ GO G'QT'VJ G'RTQLGEV'HQT'Y J KEJ 'VJ KU'KUWG'KURTQRQUGF'VQ'DG'O CF G'QT''
HQT'VJ G'EQTTEVP GUU'QH'VJ G'UVCVGO GPVU'O CF G'QT'QRKQPUGZRTGUUGF'RP''
VJ G'QHHGT''FQEWG GPV0'VJ G'DQQM'TWPPRP' "NGCF''O CPCI GT."RCPVQO CVJ "
EKRKCN'CFXKQTURTKKCVG'NKO KVG'J CU'EGTVHKGF'VJ CV'VJ G'FRUENQUWTGU'
O CF G'RP''VJ G'QHHGT''FQEWG GPV''CTG'I GP GT CNN["CFGS WCVG''CPF''CTG''RP''
EQPHQTO K[" Y KJ " VJ G' UGDK' *KUWG'' QH' EKRKCN'' CPF'' FRUENQUWTG''
TGS WKTGO GPVU+TGI WNCVQPU'422; . 'CU'HQT'VJ G'VKO G'DGRPI 'RP'HQTEG0'VJ KU'
TGS WKTGO GPV'KU'VQ'HCEKNK'CVG'RPXGUVQTU'VQ'VCMG'CP'RPHQTO GF'FGEKUKP''
HQT'O CMRP' 'CP'RPXGUVO GPV'RP'VJ G'RTQRQUGF'KUWGO'

KV''UJ QWNF''CNUQ''DG''ENGCTN["WPF GTUVQQF''VJ CV''Y J KNG''VJ G'EQORCP['KU'
RTKO CTN['TGURQPUBNG'HQT'VJ G'EQTTEVP GUU'CFGS WCE['CPF'FRUENQUWTG''
QH'CNN'TGNGXCPV'RPHQTO CVKQP'RP'VJ KU'FTCHV'TGF'J GTTRPI 'RTQURGEVWU''
VJ G'DQQM'TWPPRP' "NGCF''O CPCI GT."RCPVQO CVJ 'EKRKCN'CFXKQTURTKKCVG''
NKO KVG'."KU'GZRGVGF''VQ''GZGTEKUG'FWG'FKNH GPEG''VQ''GPUWTG''VJ CV''VJ G''
EQORCP['FKEJ CTI GU'KUTGURQPUBDKN['CFGS WCVGN['RP'VJ KU'DGJ CNH'CPF''
VQY CTFU'VJ KU'RWRQUG.'VJ G''DQQM'TWPPRP' "NGCF''O CPCI GT."RCPVQO CVJ "
EKRKCN'' CFXKQTU'' RTKCVG'' NKO KVG'." UJ CNN'' HWTPRKJ GF'' VQ'' UVQEM''
GZEJ CPI GIUGDK'C'FWG'FKNH GPEG'EGTVHKKCVG'RP''CEEQTF CPEG'Y KJ 'VJ G''
UGDK'O GTEJ CPV'DCPMGU+TGI WNCVQPU'3; ; 4'CHVGT'HKRP' 'QHTGF'J GTTRPI "
RTQURGEVWU'Y KJ 'TQE'CPF'DGHQTG'QRGRPI 'QH'KUWGO'

5Y G." VJ G" WPF GT" PQVGF "DQQM" TWPPRP I "NGCF " O CPCI GT" VQ" VJ G" CDQXG" O GPV KQPGF 'HQT VJ EQO RP I 'KUWG' UVCVG' CPF 'EQPHKTO 'CUHQNNQY U' "

30 Y G' J CXG' GZCO RP GF 'XCTKQWU' FQEWO GPVU' RPENWFRP I 'VJ QUG' TGNCV RP I 'VQ" NKW CVKQP" NMG" EQO O GTEKN" FURWGU" RCVGPV" FURWGU" EKKN" NKW CVKQP U' FURWGU Y KJ 'EQNNCDQTCVQTU' ETKO RP CN' NKW CVKQPUGVE0' CPF "QVJ GT" O CVGTKN" RP "EQPPGEV KQP" Y KJ "VJ G" HRP CNKUCV KQP" QH" VJ G" FTCHV" TGF "J GTTRP I 'RTQURGE VWURGTVC RP RP I 'VQ' VJ G' UCF 'KUWG= "

40 QP "VJ G" DCUK" QH" UWEJ "GZCO RP CVKQP" CPF "VJ G" FHEWUKPU" Y KJ "VJ G" KUWGT." KU" FKTGEVQTU" CPF " QVJ GT" QHHREGTU" QVJ GT" CI GPEKU" CPF " RFGRGPF GPV" XGT HREGCV KQP" QH" VJ G" UVCVG O GPVU" EQPEGT RP I " VJ G" QDLGEVU' QH' VJ G' KUWG. 'RTEG' LWUVHREGCV KQP" CPF "VJ G' EQPVGPVU' QH' VJ G' FQEWO GPVU' CPF "QVJ GT" RCRGTU' HWT PHJ GF 'D["VJ G' KUWGT. 'Y G' EQPHKTO " VJ CV< "

C0VJ G' FTCHV" TGF "J GTTRP I "RTQURGE VWU" HKNGF "Y KJ "VJ G" GZEJ CPI G" T" DQCTF 'KU' RP' EQPHQTO KJ['Y KJ 'VJ G' FQEWO GPVU' O CVGTKNUCPF 'RCRGTU' TGNXCP V' VQ' VJ G' KUWG= "

D0CNN" VJ G' NGI CN' TGS WKTGO GPVU' TGNCV RP I "VQ" VJ G' KUWG" CU' CNUQ" VJ G' TGI WNCV KQP U' T WFGN RP GU' RP UVTWEV KQP U' "GVE0HT CO GF KUWGF 'D["VJ G" DQCTF." VJ G' EGPVTCN" I QXGTPO GPV" CPF " CP[" QVJ GT" EQO RGVGPV" CWJ QT KJ['RP' VJ KUDGJ CNHJ CXG' DGGP 'FWN['EQORNGF 'Y KJ =CPF "

E0VJ G' FKENQUWTGU' O CFG' RP "VJ G' FTCHV" TGF "J GTTRP I "RTQURGE VWU' CTG" VTWG. 'HCK' CPF 'CFG S WCVG' VQ' GP CDNG' VJ G' RP XGUVQTU' VQ' O CMG' C' Y GNN" RP HQTO GF 'FGEH KQP' CU' VQ' VJ G' RP XGUVO GPV' RP' VJ G' RTQRQUGF 'KUWG' CPF " UWEJ 'FKENQUWTGU' CTG' RP "CEEQTF CPEG' Y KJ "VJ G' TGS WKTGO GPVU' QH" EQORCPKGU' CEV. '3; 78. 'CRRNECDNG' RTQXK KQP U' QH' VJ G' EQORCPKGU' CEV. " 4235. 'VJ G' UGEWT KKGU' CPF 'GZEJ CPI G' DQCTF 'QH' RP FKC" *KUWG' QHECRK/CN" CPF " FKENQUWTG" TGS WKTGO GPVU' TGI WNCV KQP U' 422; " CPF " QVJ GT" CRRNECDNG' NGI CN' TGS WKTGO GPVU' "

50 Y G' EQPHKTO 'VJ CV' DGU' F GU' QWTUGNXGU' CNN' VJ G' RP VGTO GF KCTKGUP CO GF RP " VJ G' FTCHV" TGF "J GTTRP I 'RTQURGE VWU' CTG' TGI KUVGTGF "Y KJ 'VJ G' DQCTF " CPF 'VJ CV' VKN' F CVG' UWEJ 'TGI KVT CVKQP' KU' XCNF '0' "

60 Y G" J CXG" UCVK HGF " QWTUGNXGU" CDQW" VJ G" ECRCDKNKJ[" QH" VJ G" WPF GTY TKVGTU' VQ' HVNHNK N' VJ G' K' WPF GTY TKV RP I 'EQO O KVO GPVU' PQVGF " HQT' EQORNKCEG' "

70 'Y G' EGTVHJ[" VJ CV" Y TKVGP" EQPUGPVU' HTQO "RTQO QVGTU' J CXG" DGGP" QDVCRP GF " HQT" RPENWUKP" QH" J KJ' URGEH HGF " UGEWT KKGU" CU' RCTV" QH" RTQO QVGTU' EQPVT HWWKQP" UWLGEV" VQ" NQEM/ RP " CPF " VJ G" URGEH HGF " UGEWT KKGU" RTQRQUGF " VQ" HQTO " RCTV" QH" RTQO QVGTU' EQPVT HWWKQP" UWLGEV' VQ' NQEM/ RP 'UJ CNN' PQV DGF FURQUGF 'TUQNF 'TVTCPUHGTGF 'D['VJ G' RTQO QVGTU' FWT RP I 'VJ G' RGT KQF 'UVCTV RP I 'HTQO 'VJ G' F CVG' QH' HKN RP I 'VJ G' FTCHV" TGF "J GTTRP I "RTQURGE VWU' Y KJ "VJ G" DQCTF "VKN" VJ G' F CVG' QH" EQO O GPEGO GPV' QH' NQEM/ RP 'RGT KQF 'CUUVCVG' RP 'VJ G' FTCHV" TGF "J GTTRP I " RTQURGE VWU' PQVGF 'HQT' EQORNKCEG' "

80 Y G' EGTVHJ[" VJ CV" TGI WNCV KQP "55" QH" VJ G' UGEWT KKGU' CPF "GZEJ CPI G" DQCTF "QH" RP FKC" *KUWG" QH" ECRK/CN" CPF " FKENQUWTG" TGS WKTGO GPVU' TGI WNCV KQP U' 422; . 'Y J KJ 'TGNCV GU' VQ' URGEH HGF " UGEWT KKGU' RP GNH RONG" HQT" EQORWCV KQP" QH" RTQO QVGTU' EQPVT HWWKQP. " J CU' DGGP" FWN[" EQORNGF 'Y KJ 'CPF 'CRRRTQRTKCVG' FKENQUWTGU' CU' VQ' EQORNKCEG' Y KJ " VJ G' UCF " TGI WNCV KQP "J CXG" DGGP " O CFG' RP "VJ G' FTCHV" TGF "J GTTRP I " "

RTQURGEVWUJ'

90 Y G'WPF GTVCMG'VJ CV'UWD/TGI WNCVKQP '*6+'QHTGI WNCVKQP '54'CPF'ENCWUG'
 *E+CPF *F+QH'UWD/TGI WNCVKQP '*4+'QHTGI WNCVKQP ': 'QH'VJ G'UGEWTW/KGU'CPF"
 GZEJ CPI G' DQCTF" QH' RPKC" *KUWG" QH' ECRK/CN" CPF" FKENQUWTG"
 TGS WKTGO GPVU+TGI WNCVKQPU'422; 'UJ CNN'DG'EQRNKG'Y K/J 0Y G'EQPHKT O "
 VJ CV"CTTCPI GO GPVU"J CXG"DGGP"O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTUØ"
 EQPVTØWVKQP'UJ CNN'DG'TGEGKGF'CV'NGCUV'QPGF C['DGHQTG'VJ G'QGRGP RPI "
 QH'VJ G' KUWGØ'Y G'WPF GTVCMG" VJ CV" CWF KQTUØ'EGTVHKECVG"VQ"VJ KU'
 GHHGEV'UJ CNN'DG'FWN['UWDO K/VGF'VQ'VJ G'DQCTF 0Y G'HWTVJ GT'EQPHKT O "
 VJ CV"CTTCPI GO GPVU"J CXG"DGGP"O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTUØ"
 EQPVTØWVKQP'UJ CNN'DG'MGRV'R'CP'GUETQY 'CEEQWPV'Y K/J 'C'UEJ GF WNGF"
 EQO O GTEKN'DCPM'CPF'UJ CNN'DG'TGNGCUGF'VQ'VJ G'KUWGT'CNQPI 'Y K/J "
 VJ G'RTQEGGF UQH'VJ G'RWDNE'KUWGØ'PQV'CRRNECDNG"

:0 Y G'EGTVKH['VJ CV'VJ G'RTQRQUF'CEVKKW/KGU'QH'VJ G'KUWGT'HQT'Y J K/J 'VJ G'
 HWPFU'CTG'DGRPI 'TCKUGF'R'VJ G'RTGUGP'V'KUWG'HCNN'Y K/J R'VJ G'-'O CRP"
 QDLGEVUØ' NUVGF" R" VJ G' QDLGEV" ENCWUG" QH' VJ G' O GO QTCPF WO " QH'
 CUUQEKVKQP'QT'QVJ GT'EJ CTVGT'QH'VJ G'KUWGT'CPF'VJ CV'VJ G'CEVKKW/KGU'
 Y J K/J 'J CXG'DGGP'ECTTKGF'QWW'WPVK'PQY 'CTG'XCNE'R'VGT O UQH'VJ G'
 QDLGEV'ENCWUG'QH'WUO GO QTCPF WO 'QH'CUUQEKVKQP Ø'6'EQRNKG'VQ'VJ G'
 GZVGPV'CRRNECDNG"

;0 Y G'EQPHKT O " VJ CV"PGEGUUCT[" CTTCPI GO GPVU"J CXG" DGGP" O CFG" VQ"
 GPUWTG'VJ CV'VJ G'O QPG[UTGEGKGF'RWTUWCPV'VQ'VJ G'KUWG'CTG'MGRV'R'
 C'UGRCTCVG'DCPM'CEEQWPV'CU'RG'VJ G'RTQXKUKPU'QH'UWD/UGEVIQP '*5+'QH'
 UGEVIQP'62'QH'VJ G'EQRNKG'RCPKGU'CEV.'4235'CPF'VJ CV'UWEJ 'O QPG[U'UJ CNN'DG"
 TGNGCUGF'D['VJ G'UCKF'DCPM'QPN['CHVGT'RGTO KUKQP'KU'QDVCR GF'HTQO "
 CNN" VJ G'UVQEM'GZEJ CPI GU'O GPVKQPGF" R" VJ G'FTCHV"TGf"J GTTRPI "
 RTQURGEVWUJ'Y G'HWTVJ GT'EQPHKT O 'VJ CV'VJ G'CI TGGO GPV'GPVGTGF'R'VQ"
 DGVY GGP" VJ G'DCPMGTU'VQ" VJ G' KUWG" CPF" VJ G' KUWGT" URGEHKECNN["
 EQPVCRPUVJ K'EQPFVKQP'6'PQVGF'HQT'EQRNKG'PEG"

320Y G'EGTVKH[" VJ CV"C" FKENQUWTG"J CU'DGGP"O CFG" R" VJ G'FTCHV"TGf"J
 GTTRPI 'RTQURGEVWU'VJ CV'VJ G'R'XGUVQTU'UJ CNN'DG'I KGP'CP'QRVKQP'VQ"
 I GV'VJ G'UJ CTGU'R'FGO CV'QT'RJ [UECN'O QFG/'PQV'CRRNECDNGØ'WPF GT"
 UGEVIQP'4; 'QH'VJ G'EQRNKG'RCPKGU'CEV.'4235'GS WNV['UJ CTGU'R'VJ G'KUWG'Y KNN"
 DG'KUWGF'R'FGO CVGTICNKG'HTQO'QPN[Ø'

330Y G'EGTVKH["VJ CV"CNN"VJ G'CRRNECDNG'FKENQUWTGU'O CPF CVGF'R'VJ G'
 UGEWTW/KGU" CPF" GZEJ CPI G' DQCTF" QH' RPKC" *KUWG" QH' ECRK/CN" CPF"
 FKENQUWTG" TGS WKTGO GPVU+TGI WNCVKQPU" 422; " J CXG" DGGP" O CFG" R"
 CFFK/KQP'VQ'FKENQUWTGU'Y J K/J . 'R'QWT'XGY . 'CTG'HCKT'CPF'CF GS WCVG"
 VQ'GPCDNG'VJ G'R'XGUVQT'VQ'O CMG'C'Y GNN'R'HTQO GF'FGEKUKQP Ø'

340Y G'EGTVKH['VJ CV'VJ G'HQNNQY RPI 'FKENQUWTGU'J CXG'DGGP'O CFG'R'VJ G'
 FTCHV'TGf'J GTTRPI 'RTQURGEVWU<"

C0CP"WPF GTVCMRPI 'HTQO 'VJ G'KUWGT"VJ CV'CV"CP['I KGP"VKO G."VJ GTG"
 UJ CNN'DG"QPN["QPG'FGPQO RPKVKQP'HQT"VJ G'GS WNV["UJ CTGU'QH'VJ G'
 KUWGT'CPF"

D0CP"WPF GTVCMRPI 'HTQO 'VJ G'KUWGT"VJ CV'W'UJ CNN'EQRN['Y K/J 'UWEJ "
 FKENQUWTG"CPF'CEEQWPVRPI 'PQTO U'URGEHKEGF'D['VJ G'DQCTF'HTQO "
 VKO G'VQ'VKO GØ'

350Y G'WPF GTVCMG" VQ" EQORN[" Y K/J " VJ G'TGI WNCVKQPU' RGTVCRRPI " VQ"
 CFXGTVKUGO GPV'R'VGT O UQH'VJ G'UGEWTW/KGU'CPF'GZEJ CPI G'DQCTF'QH'
 RPKC" *KUWG'QH'ECRK/CN'CPF'FKENQUWTG'TGS WKTGO GPVU+TGI WNCVKQPU"

- 422; 'Y J KNG'O CMPI 'VJ G'KUWG06'PQVGF 'HQT'EQO RNKPEG'
- 360Y G'GPENQUG'C'PQVG'GZRNCRPI 'J QY 'VJ G'RTQEGUU'QH'FWG'FKH GPEG'
VJ CV'J CU'DGGP'GZGTEKGF'DI 'WU'RP'XKGY 'QH'VJ G'PCVWTG'QH'EWTGPV'
DWUR GUUDCEMI TQWPF'QH'VJ G'KUWGT.'UKWCVKQP'CV'Y J KJ 'VJ G'RTQRQUGF'
DWUR GUU'VCPFU'VJ G'TKMHCEVQTU'RTQO QVGTUGZRGTKPEG.'GVE0'
- 370Y G'GPENQUG'C'EJ GEMNKHV'EQPHKTO PI 'TGI WNCVKQP/Y KUG'EQO RNKPEG'
Y KJ 'VJ G'CRNKECDNG'RTQXKQPU'QH'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'
DQCTF'QH' KFK' *KUWG'QH' ECRKCN' CPF' FKENQUWTG' TGS WKTGO GPVU+
TGI WNCVKQPU' 422; .EQPVCRPI " FGVCNU" UWEJ " CU' VJ G' TGI WNCVKQP'
PWO DGT.'KU'VGZV.'VJ G'UVCVWU'QH'EQO RNKPEG.'RCI G'PWO DGT'QH'VJ G'
RTQURGEVWU'Y J GTG'VJ G'TGI WNCVKQP'J CU'DGGP'EQO RNKGF'Y KJ 'CPF'QWT'
EQO O GPVU'KCP[06'PQVGF 'HQT'EQO RNKPEG'
- 380Y G'GPENQUG'UVCVGO GPV'QP'RTKEG'PHQTO CVKQP'QH'RCUV'KUWGU'J CPFNGF'
DI 'O GTEJ CPV'DCPMGU'CU'RG'HTO CV'URGEKKG'DI 'VJ G'DQCTF'*UGDK'
VJ TQW J 'EKTEWNCT'6'FGVCNU'CTG'GPENQUGF'K'6CPP GZWTG'6"
- 390Y G'EGTVKH 'VJ CV'RTQHKU'HTQO "TGNCVGF"RCTV["VTCPUCEVKQP"J CXG'
CTKGP'HTQO 'NGI KKO CVG'DWUR GUU'VTCPUCEVKQPU6/'EQO RNKGF'Y KJ 'VQ'
VJ G' GZVGPV' QH' VJ G' TGNCVGF' RCTV[" VTCPUCEVKQPU' TGROTVGF' K'
CEEOTFCPEG'Y KJ 'CEEOWVPI 'UVCPTCTF'3: 'K' VJ G'HKCPEKN'UVCVGO GPVU'
QH'VJ G'EQO RCP['KENWGF'K' VJ G'FTCHV'TGF'J GTTPI 'RTQURGEVWU'
- CFKWKQPCN'EQPHKTO CVKQPU'EGTVKHCEVKQP"VQ"DG'I KGP"DI 'O GTEJ CPV'
DCPMGT'K'FWG'FKH GPEG'EGTVKHCEVG'VQ"DG'I KGP"CNQPI 'Y KJ 'QHGT'
FQEWGPV'TGI CTFPI 'UO G'GZEJ CPI G4"
- *3+ 6Y G'EQPHKTO 'VJ CV'PQPG'QH'VJ G'KPVGTO GFKCTKGU'PCO GF'K'VJ G'FTCHV'
TGF'J GTTPI 'RTQURGEVWU'J CXG'DGGP'FGDCTTGF'HTQO 'HWPEVKQPI 'DI "
CP['TGI WNCVQT['CWJ QTK[0'
- *4+ Y G'EQPHKTO 'VJ CV'CNN'VJ G'O CVGTICN'FKENQUWTGU'K'TGURGEV'QH'VJ G'
KUWGT'J CXG'DGGP'O CF G'K'FTCHV'TGF'J GTTPI 'RTQURGEVWU'CPF'EGTVKH "
VJ CV'CP['O CVGTICN'FGXGNQRO GPV'K'VJ G'KUWGT'QT'TGNCVPI 'VQ'VJ G'
KUWG'WR'VQ'VJ G'EQO O GPEGO GPV'QH'NKHPI "CPF'VTCFPI "QH'VJ G'
URGEKKG'UGEWTWKGU'QHGTGF'VJ TQW J 'VJ K'KUWG'UJ CNN'DG'KHQTO GF'
VJ TQW J 'RWDNE'PQVIEGUTCFXGTVKUGO GPVU'K'CNN'VJ QUG'PGY URCRGU'K'
Y J KJ 'RTG/KUWG'CFXGTVKUGO GPV'CPF'CFXGTVKUGO GPV'HQT'QRGPPI 'QT'
ENQUWTG'QH'VJ G'KUWG'J CXG'DGGP'I KGP0'
- *5+ Y G'EQPHKTO " VJ CV' VJ G' CDTFI GF" RTQURGEVWU' EQPVCRPU' CNN' VJ G'
FKENQUWTGU'CU'URGEKKG'K'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'
KFK'*KUWG'QH' ECRKCN'CPF' FKENQUWTG' TGS WKTGO GPVU+TGI WNCVKQPU'
422; 06'PQVGF 'HQT'EQO RNKPEG'
- *6+ Y G'EQPHKTO 'VJ CV'CI TGGO GPVU'J CXG'DGGP'GPVGTGF'K'VQ'Y KJ 'VJ G'
FGRQUWQTKGU'HQT'FGO CVGTICNKUCVKQP'QH'VJ G'URGEKKG'UGEWTWKGU'QH'
VJ G'KUWGT0"
- *7+ Y G'EGTVKH 'VJ CV'CU'RG'VJ G'TGS WKTGO GPVU'QH'HKU'RTQXKU'VQ'UWD/
TGI WNCVKQP'6'QHTGI WNCVKQP'54'QHUGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'
KFK'*KUWG'QH' ECRKCN'CPF' FKENQUWTG' TGS WKTGO GPVU+TGI WNCVKQPU'
422; .ECUJ 'HNQY 'UVCVGO GPV'J CU'DGGP'RTGRCTGF'CPF' FKENQUGF'K'VJ G'
FTCHV'TGF'J GTTPI 'RTQURGEVWU'PQV'CRNKECDNG0"
- *8+ Y G'EQPHKTO 'VJ CV'WPGTY TKPI 'CPF'O CTMGV'O CMPI 'CTTCPI GO GPVU'
CU'RG'TGS WKTGO GPVU'QH'TGI WNCVKQP'328R'CPF'328X'QH'VJ G'UGEWTWKGU'

CPF "GZEJ CPI G" DQCTF "QH" RPFK "KUWG" QH" ECRK/CN" CPF "FKENQUWTG"
TGS WKTGO GPVU+ TGI WNCVKQPU" 422; " J CXG" DGGP" O CFG/PQVGF" HQT"
EQORNKPEGO"

P qvg<"

Vj g" hklpi "qh" vj ku" F tch/ Tgf "J gttkpi "Rtqur gewu" f qgu" pqv. "j qy gxgt. "cduqrxg" qwt "Eqo r cp{ "htqo "cp{ " rkdrlklgu" wpf gt "Ugevkqp" 56. "57" cpf "58*3+" qh" vj g" Eqo r cplgu" Cev. "4235" qt "htqo "vj g" tgs wktgo gpv" qh" qdvcplkpi "uwej "ucvwwqt{ "cpf "qj gt "ergctcpegu" cu" b c{ "dg" tgs wktgf "hqt" vj g" r wtr qug" qh" vj g" r tqr qugf "KuwgO" UGDKmt vj gt "tugtxgu" vj g" tki j v" q" vcn" w" cv" cp{ "r qkp" vj qh" vko g. "y kj "vj g" DqnmT wppkpi "Ngcf "O cpci gt" cp{ "ktgi wrtclklgu" qt "hcr ugu" kp" vj g" F tch/ Tgf "J gttkpi "Rtqur gewuO"

Cm' rgi cn' tgs wktgo gpv" r gtvcplkpi "v" vj g" Kuwg" y kni' dg" eqo r rkgf "y kj "cv" vj g" vko g" qh" tgi kwtcvkqp" qh" vj g" Rtqur gewu" y kj "vj g" Tgi kwtct" qh" Eqo r cplgu. "Cj o gf cdcf. "kp" vgtu u" qh" Ugevkqp" 54" qh" vj g" Eqo r cplgu" Cev. "4235O"

FKENCKO GT" UVCVGO GPVHTQO "QWT" EQORCP["CPF" VJ G'DDQMTWPPRI "NGCF" "O CPCI GT"

Qwt "Eqo r cp{. "qwt "F kgevqtu" cpf "vj g" DqnmT wppkpi "Ngcf "O cpci gt" ceegr v" pq" t gur qpukdlkl{ "hqt" ucvgo gpv" o cf g" qj gty kug" vj cp" kp" vj ku" F tch/ Tgf "J gttkpi "Rtqur gewu" qt "kp" vj g" cf xgt kugo gpv" qt "cp{ " qj gt "o cvgt kcn kuwgf" d{ "qt" cv" kpucepg" qh" qwt "Eqo r cp{ "cpf "cp{ qp" g" r rclki "tgrkcp" g" qp" cp{ "qj gt "uqwtg" qh" lphqto cvkqp. "kpenm" kpi "qwt" y gdukg" [y y y Qwtcpkugngfgo](#). "y qwf "dg" f qkpi "uq" cv" j ku" qt" j gt "qy p' tkunO"

Ecvkqp"

Vj g" DqnmT wppkpi "Ngcf "O cpci gt" ceegr u" pq" t gur qpukdlkl{. "ucxg" vj g" rko kgtf "gzv" gpv" cu" r tqxkf gf "kp" vj g" Ci tgggo gpv" hqt "Kuwg" O cpci go gpv" gpvgtgf "lpv" co qpi "vj g" DqnmT wppkpi "Ngcf "O cpci gt" cpf "qwt" Eqo r cp{ "f cvgf "Ugr vgo dgt" 42. "423: "vj g" Wpf gty tkkpi "Ci tgggo gpv" f cvgf "Ugr vgo dgt" 42. "423: . "gpvgtgf" kp" vj g" Wpf gty tkgt "cpf "qwt" Eqo r cp{ "cpf "vj g" O ctngv" O cnkpi "Ci tgggo gpv" f cvgf "Ugr vgo dgt" 42. "423: . "gpvgtgf" kp" vj g" O ctngv" O cngt. "DqnmT wppkpi "Ngcf "O cpci gt" cpf "qwt" Eqo r cp{ 0"

Qwt "Eqo r cp{ "cpf "vj g" DqnmT wppkpi "Ngcf "O cpci gt" u" j cni' o cng" cni' lphqto cvkqp "cxckcdng" vj g" r wdrle" cpf "kpxguqtu" cv' hti g" cpf "pq" ugrgevkxg" qt "cf f kklqpcn lphqto cvkqp" y qwf "dg" cxckcdng" hqt "c" Ugevkqp" qh" vj g" kpxguqtu" kp" cp{ "o cpgt" y j cvuqgxgt "kpenm" kpi "cv" tqcf "uj qy "r tgu" gpv" cvkpu. "kp" tgu" gctej "qt" ucrgu" tgr qt u" qt "cv' eqmgevkqp" epgv" gu "gveO"

Vj g" DqnmT wppkpi "Ngcf "O cpci gt" cpf "ku" cuuqekvgu" cpf "chhklcvgu" o c{ "gpi ci g" kp" tcpucev kpu" y kj "cpf" r gthqto "ugt xlegu" hqt. "qwt" Eqo r cp{ "cpf "cuuqekvgu" qh" qwt "Eqo r cp{ "kp" vj g" qtf kpcet{ "eqwtug" qh" dwukpguu" cpf "o c{ " kp" hwwt" g" gpi ci g" kp" vj g" r tqxklqp" qh" ugt xlegu" hqt" y j lej "vj g{ "o c{ " kp" hwwt" g" tgegkxg" eqo r gpucvkqpO Rcpvqo cvj "Ecr kcn" Cf xluqtu" Rt kxcv" Nko kgtf "ku" pqv" cp "cuuqekvgo" qh" vj g" Eqo r cp{ "cpf "ku" gni kdr" vj g" DqnmT wppkpi "Ngcf "O cpci gt" vj ku" Kuwg. "wpf gt" vj g" UGDK*O gtej cpv" Dcpngtu+ Tgi wrv kpu. "3; ; 40"

Kpxguqtu" y j q" cr r n{ "kp" vj ku" Kuwg" y kni' dg" tgs wktgf "v" eqplkt o "cpf "y kni' dg" f ggo gf "v" j cxg" tgr tgu" gpv" vgf "v" qwt "Eqo r cp{ "cpf "vj g" Wpf gty tkgt "cpf "vj g" t gur gev kxg" f kgevqtu" qh" llegt u" ci gpv. "chhklcvgu" cpf "tgr tgu" gpv" vksgu" vj cv" vj g{ "ct g" gni kdr" wpf gt "cni' r r kcdng" r ey u" t wgu" t gi wrv kpu. "i wlf gni kdr" cpf "cr r t qxcn" vj bes wkt g" Gs wks{ "Uj ct gu" cpf "y kni' pqv" qh" hgt. "tgm" r r gfi g" qt "t cpulgt "vj g" Gs wks{ "Uj ct gu" vj g" cp{ "r gt uqp" y j q" ku" pqv" gni kdr" wpf gt "cr r kcdng" r ey u" t wgu" t gi wrv kpu. "i wlf gni kdr" cpf "cr r t qxcn" vj bes wkt g" Gs wks{ "Uj ct gu" Qwt "Eqo r cp{ "cpf "vj g" DqnmT wppkpi "Ngcf "O cpci gt" cpf "vj g" t gur gev kxg" f kgevqtu" qh" llegt u" ci gpv. "chhklcvgu" cpf "tgr tgu" gpv" vksgu" ceegr v" pq" t gur qpukdlkl{ "qt" f kcdkl{ "hqt" cf xklpi "cp{ "kpxguqtu" qp" y j gvj gt "uwej "kpxguqtu" ku" gni kdr" vj bes wkt g" Gs wks{ "Uj ct guO"

RTKEG' RPHQTO CVKQP' CPF' VJ G' VTCENTGEQTF' QHVJ G' RCUV' KUWGU' J CPF NGF' D[' VJ G' DDQMTWPPRI ' NGCF' O CPCI GT"

Hqt f gcku" tgi ctf kpi "vj g" r tleg" lphqto cvkqp" cpf "tcent" geqtf "qh" vj g" r cuv kuwg" j cpf rnf "d{ "O luO Rcpvqo cvj " Ecr kcn" Cf xluqtu" Rt kxcv" Nko kgtf. "cu" ur gekkfg" kp" Ektewrt" tghgt gpeg" EKT IEHF IF KN9 4237" f cvgf " Qexqdg" 52. "4237" kuwgf "d{ "UGDK" r ngcug" tghgt "o Cppgzwtg" Cö" vj ku" F tch/ Tgf "J gttkpi "Rtqur gewu" cpf " vj g" y gdukg" qh" vj g" DqnmT wppkpi "Ngcf "O cpci gt" cv" [y y y Qcpvgo cvj i tqwr Qgo](#)."

Hwt'j gt. "gcej "cr r nlecpv'y j gtg'tgs wktgf "ci tggu'y'j cv'uwej "cr r nlecpv'y kn'pqv'ugm'qt "t'cpuhgt'cp{ "Gs wkt' "Uj ctgu'qt'et'gcv'g'cp{ "geapqo le'lpwgt'gu'y'j gt'gkp. 'kpenw'kpi "cp{ "qh'uj qt'g'f'gt'kcx'kx'kpwt'wo gpw'u'uwej "cu' r ct'ekr cvqt{ "pq'gu. 'kuwgf "ci clpu'y'j g'Gs wkt' "Uj ctgu'qt'cp{ "uko kct' 'ugewt'k{. "q'y gt' 'y cp' r wt'uwcpv'y'q'cp" gz go r wkp "It'qo. "qt' "kp" c' "t'cpuce'wkp'pqv'uwld'ge'v'q. 'y g't'gi kwt'cvkqp' 'tgs wkt'go gpw'u'qh' 'y g' "Ugewt'k'kgu' 'Cev' cpf "kp" eqo r nlepeg" y kj "cr r nlecdng" ncy u. "ngi kure'wqpu' cpf "F'tchv' T'gf "J g't'kpi "Rt'qur gewu" kp" gcej " lwt'kuf le'wkp. 'kpenw'kpi "K'f'kc'o'

Cu'tgs wktgf . "c"eqr { "qh'v' ku'Qhgt 'F qewo gpv'j cu'dggp'uwdo kwgf "v' 'P cwkpcln'Uqenl'Gzej cpi g'qh'kpf k" Nko kwgf "j gtgkpcngt'ghgtt'gf "v'cu'P UG=0P UG'j cu'i kxgp'xkf g'ku'ngwt'j] _'f cvgf "] _'r gto kuukqp'v'j'g' Kuwgt'v'wug'v'g'Gzej cpi gu'pco g'kp'v'j ku'Qhgt 'F qewo gpv'cu'qpg'qh'v'g'uqenl'gzej cpi gu'qp'y j k'j 'v'j ku' Kuwgt'au'ugewtklgu'ctg'r'r tqr qugf "v'dg'rkungf 0V'y g'Gzej cpi g'j cu'uetwkp'k'gf "v'j ku'qhgt'f qewo gpv'ht'ku' rko k'gf 'kpvt'pcnr'wtr qug'qh'f gek'kpi 'qp'v'j g'o cwgt'qh'i tcv'kpi 'v'j g'chqtguckf 'r gto kuukqp'v'j ku'Kuwgt 0K' ku'v'j dg'f kulkpev'f "wpf gtuvqf'v'j cv'v'j g'chqtguckf 'r gto kuukqp'i kxgp'd'f "P UG'uj qwf "pqv'lp'cp { "y c { "dg' f ggo gf "qt'eqpwt'gf "v'j cv'v'j g'qhgt'f qewo gpv'j cu'dggp'engctgf "qt'cr r tqxgf 'd'f "P UG=pat'f agu'k'lp'cp { " o c'p'p'gt "y c'tt'cpv'egt'kh' "qt'gp'f'qtug'v'j g'eqt'gevp'gu'qt'eqo r r'g'v'p'gu'qh'cp { "qh'v'j g'eqp'v'p'w'qh'v'j ku'qhgt'f f qewo gpv'p'qt'f agu'k'v'j c'tt'cp'v'j cv'v'j ku'Kuwgt'au'ugewtklgu'y kn'dg'rkungf "qt'y kn'eqp'v'p'w'v'j dg'rkungf "qp' v'j g'Gzej cpi g=pat'f agu'k'v'cng'cp { 't'gur'puk'k'k'v'f "ht'v'j g'h'p'c'p'cln'qt'q'v'j gt'uq'wp'f p'gu'qh'v'j ku'Kuwgt' . ku' r tqo qv'gu'ku'o c'p'ci go gpv'qt'cp { 'u'ej go g'qt'r tq'g'ev'qh'v'j ku'Kuwgt 0"

Gxgt{"r gtuqp"y j q"f gukt gu"vq"cr r n{"hqt"qt"qj gty kug"ces wkt g"cp{"uge wt kkgu"qh"vj ku"Kuwtg"o c{"f q"uq"
r wtuwcpv"vq"kp f gr gp f gpv"lps wkt{."lp x guki cvkp"cpf"cp cn f uku"cpf"uj cm"pqv j"cxg"cp{"er cko"ci ckpuv"vj g"

Gzej cpi g'y j cvaqgxgt'd{ 'tgcupq'qh'cp{ 'hqu'y j lej 'o c{ 'dg'uwhtgt'gf'd{ 'uwej 'r gtuqp'eqpugs wgpv'vq'qt'lp' eqppgevkp'y kj 'uwej 'uuduetkr vkp'kes wkukvkp'y j gvy gt'd{ 'tgcupq'qh'cp{ vj kpi 'uvcvgf'qt'qo kwgf'vq'dg' uvcvgf'j gtgkp'qt'cp{ 'qvj gt'tgcupq'y j cvaqgxgt'0"

HNKPI "

0Vj ku'Ftch'Tgf'J gttkpi 'Rtqur gewu'j cu'pqv'dggp'hkrgf'y kj 'UGDK'pqt'j cu'UGDKkuwgf'cp{ 'qdugtxcvkp' qp'v'j g'Qhgt'Fqewo gpv'lp'vto u'qh'Tgi wrvkp'328*O +*5+0'J qy gxgt.'c'eqr { 'qh'y j g'Tgf'J gttkpi 'Rtqur gewu' cpf 'Rtqur gewu' uj cni' dg' hkrf' y kj 'UGDK' Rwtuwpv' vq' UGDK' Ektewrt' Pwo dgt' UGDKJ QIEHF IF K3 IE K7 IR423: 1233'f cvgf' Lcpwt{ '3; .423: .c'eqr { 'qh'y j g'Tgf'J gttkpi 'Rtqur gewu' cpf 'Rtqur gewu'y knidg'hkrf' qpnkg'y tqwi j 'UGDK'kvto gf kct{ 'Rqtvcn'cv'j [wr u4lukr qtvcn'gdki qx0p0](#)"

C'eqr { 'qh'y j g'Tgf'J gttkpi 'Rtqur gewu'cpf 'Rtqur gewu'cmipi 'y kj 'v'j g'f qewo gpv'tgs wktgf'vq'dg'hkrf' wpf gt'Ugevkp'54'qh'y j g'Ego r cplgu'Cev'4235'y knidg'f grkxgtgf'vq'y j g'TqE'ukwcvgf'cv'TQE'Dj cxcp.' Qr r 0Twr cni'Rctni'Uekvgf'.Dgj kpf 'Cpmwt'Dwu'Uqr .P ctcpr wtc.'Cj o gf cdcf/5: 2235.'I wltcev.'kpf k0'

NUVPI "

kp'vto u'qh'Ej cr vgt'ZD'qh'y j g'UGDK*KEF T+'Tgi wrvkpu.'v'j gtg'ku'pq'tgs wktgo gpv'qh'qdvcklpi 'lp' r tlpekr ng'crr tqxch'itqo 'GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf 0J qy gxgt' crr rdecvkp'j cu'dggp'o cf g'v'j g'GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf' hqt'qdvcklpi 'r gto kuukp'vq'f gcn'lp'cpf 'hqt'cp'qh'lekn's vqcvkq'qh'qwt'Gs wkv'Uj ctgu'GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf'ku'y j g'F guki pcvgf'Uqeni'Gzej cpi g.'y kj 'y j lej 'v'j g'Dcuku'qh'Crqvo gpv'y knidg'hkpcrk gf 0'

Vj g'GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf'j cu'i kxgp'ku'k/r tlpekr ng' crr tqxch'itq'wulpi 'ku'pco g'kp'qwt'Tgf'J gttkpi 'Rtqur gewu'cpf 'Rtqur gewu'xkf g'ku'rgwt'f cvgf'j _0'

K'v'j g'r gto kuukpu'vq'f gcn'lp'cpf 'hqt'cp'qh'lekn's vqcvkq'qh'qwt'Gs wkv'Uj ctgu'ctg'pqv'i tcvpf'd{ 'v'j g' GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf'.qwt'Ego r cp{ 'y kni'hqtv'y kj ' tgr c{.'y kj qw'lpvgtguv'cm'o qpg{u'tgegkxgf'itqo 'v'j g'dkf fgtu'lp'r vtuvcp'qh'y j g'Rtqur gewu'0'k'uwej ' o qpg{ 'ku'pqv'tgr ckf'y kj lp': 'f c{u'chgt'qwt'Ego r cp{ 'dgeo gu'kcdrg'vq'tgr c{ 'k'v'0'itqo 'v'j g'f cvg'qh' tghuacn'it'y kj lp'37'y qtnkpi 'f c{u'itqo 'v'j g'Kuug'Emukpi 'F cvg+'v'j gp'qwt'Ego r cp{ 'cpf'gxgt'F k'gevt' qh'qwt'Ego r cp{ 'y j q'ku'cp'qh'lekt'lp'f ghwv'uj cm'qp'cpf'itqo 'uwej 'gzr k{ 'qh': 'y qtnkpi 'f c{u'dg'kcdrg' vq'tgr c{ 'v'j g'o qpg{.'y kj 'lpvgtguv'cv'v'j g'tcvg'qh'37' r gt'cppwo 'qp'crr rdecvkp'o qpg{.'cu'r tguetkdgf' wpf gt'Ugevkp'62'qh'y j g'Ego r cplgu'Cev'4235'cpf 'UGDK*KEF T+'Tgi wrvkpu'

Qwt'Ego r cp{ 'uj cni'gputg'y j cv'cni'ugr u'hqt'v'j g'eqo r ngvkp'qh'y j g'pgeguet{ 'hqt cni'ku'it'itkupi 'cpf' eqo o gpego gpv'qh'v'cf kpi 'cv'v'j g'GO GTI G'Rrvh'qto 'qh'y j g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kgf' o gpvkpgf'cdqvg'ctg'v'cngp'y kj lp'ukz'Y qtnkpi 'f c{u'itqo 'v'j g'Kuug'Emukpi 'F cvg0'

EQPUGPVU"

Eqpugpvu'lp'y tkkpi 'qh'*c+v'j g'F k'gevtu.'v'j g'Rtqo qvgtu.'v'j g'Ego r cp{ 'Ugetgvt{ ('Ego r rkepeg'Qh'lekt.' Ej kgh'Hkpcpelcn'Qh'lekt.'Ucwqgt{ 'Cwf kqt.'Rggt'Tgxky gf 'Cwf kqt.'Dcpngt'vq'y j g'Ego r cp{ 'cpf '*d+' Dqqm'Twppkpi 'Ngcf'O cpci gt.'Wpf gty tkgt.'O ctngv'O cngt.'Tgi kntct'vq'y j g'Kuug.'Rwdrie'Kuug'Dcpni'I' Dcpngt'vq'y j g'Kuug'cpf 'Tghwpf'Dcpngt'vq'y j g'Kuug.'Ngi cni'cf xkuqt'vq'y j g'Kuug.'U'pf kcvg'O go dgt'vq' v'j g'Kuug'vq'cev'lp'y j gkt'tgur gevkxg'ecr cekku'y knidg'qdvckpgf'cpf 'vq'dg'hkrf'cmipi 'y kj 'c'eqr { 'qh'y j g' Tgf'J gttkpi 'Rtqur gewu'j Rtqur gewu'y kj 'v'j g'TqE.'cu'tgs wktgf'wpf gt'Ugevkpu'48'cpf'54'qh'y j g' Ego r cplgu'Cev'4235'cpf 'uwej 'eqpugpvu'uj cni'pqv'dg'y kj f tcy p'wr'vq'y j g'v'ko g'qh'f grkxgt{ 'qh'y j g'Tgf'J gttkpi 'Rtqur gewu'j Rtqur gewu'hqt'tgi kntcvkq'y kj 'v'j g'TqE0Qwt'Rggt'Tgxky gf 'Cwf kqt'j cxg'i kxgp' v'j gkt'y tkwgp'eqpugpv'vq'y j g'kpenukp'qh'y j gkt'tgr qt'v'lp'y j g'hqto 'cpf'eqpvz'v'lp'y j lej 'k'cr r gctu'lp'y ku' F tch'Tgf'J gttkpi 'Rtqur gewu'j Tgf'J gttkpi 'Rtqur gewu'j Rtqur gewu'cpf 'uwej 'eqpugpv'cpf 'tgr qt'v'uj cni' pqv'dg'y kj f tcy p'wr'vq'y j g'v'ko g'qh'f grkxgt{ 'qh'y j g'Tgf'J gttkpi 'Rtqur gewu'j Rtqur gewu'hqt'itkupi 'y kj ' v'j g'TqE0'

GZRGTV'VQ'VJ G'KUUG"

Gzegr v'cu'ucvgf'dgrny .qwt'Ego r cp{ 'j cu'pqv'qdvckpgf'cp{ 'gzr gtv'qr kplqpu-'

- Á Tgr qt'v'qh'y j g'Rggt'Tgxky gf 'Cwf kqt'qp'Ucvgo gpv'qh'Vcz'Dgpghku0'

- Á Tgr qt v'qh'v'j g'Rggt'Tgxky gf 'Cwf kqt'qp'v'j g'Tguv'gf 'Hpcpekn'Ucvgo gpw'hqt'v'j g'hpcpekn' {gct'gpf gf'qp'O ctej "53."423: ."4239."4238."4237."cpf"4236"qh'qwt'Ego r cp{0

GZRGPUGUQH'VJ G'KUWG"

Vj g'g'zr gpugu"qh'v'j ku'Kuwg"lpenw'g."co qpi "q'v'j gtu."w'p'f'gty tklpi "cpf"o cpci go gpv'hggu."r tklpi "cpf" f k'ut'k'w'k'p'p'g'zr gpugu."r'gi c'nl'hggu."u'c'w'w'q't'{"cf x'g't'v'k'ugo gpv'g'zr gpugu"cpf"r'k'ut'k'p'i "hggu0Hqt" f'g'v'c'k'u'q'h'v'q'v'c'n' g'zr gpugu"qh'v'j g'Kuwg."t'ghgt"v'q'ej cr vgt"öObjects of the Issueö'dgi kppkpi "qp'r ci g"322"qh'v'j ku'F tch'Tgf" J gttkpi "Rtqr gewu0

F'GVCKNUQH'HGGURC[CDNG"

Hggur' Rc { c'ndg'v'q'v'j g'Dqqm'T wppkpi 'Ngcf 'O cpci gt "

Vj g'v'q'v'c'nl'hggu'r c { c'ndg'v'q'v'j g'Dqqm'T wppkpi 'Ngcf 'O cpci gt "y k'nd'g'cu'r gt 'v'j g'O cpf cv'g'Ngvgt'kuwgf "d { " qwt'Ego r cp { "v'q'v'j g'Dqqm'T wppkpi 'Ngcf 'O cpci gt."v'j g'eqr { "qh'y j lej "ku'c'x'c'k'c'ndg'hqt'k'p'ur ge'v'k'p'cv'qwt" Tgi k'vgt'gf "Q'h'eg0

Hggur' Rc { c'ndg'v'q'v'j g'Tgi k'ut'ct'v'q'v'j g'Kuwg"

Vj g'hggu'r c { c'ndg'v'q'v'j g'Tgi k'ut'ct'v'q'v'j g'Kuwg'y k'nd'g'cu'r gt 'v'j g'Ci t'ggo gpv'uki pgf "d { "qwt'Ego r cp { "cpf" v'j g'Tgi k'ut'ct'v'q'v'j g'Kuwg'f'cv'gf "Ugr vgo dgt"42."423: "c'eqr { "qh'y j lej "ku'c'x'c'k'c'ndg'hqt'k'p'ur ge'v'k'p'cv'qwt" Tgi k'vgt'gf "Q'h'eg0Vj g'Tgi k'ut'ct'v'q'v'j g'Kuwg'y k'nd'g't'gko dwtugf "hqt'c'm'q'w'q'h'r qengv'g'zr gpugu'lpenw'k'p'i " equv'q'h'v'c'w'k'p'p'gt { ."f'quci g."u'co r "f'w'f' "cpf"eqo o w'p'lec'v'k'p'p'g'zr gpugu0Cf gs w'c'w'g'hw'p'f'u'y k'nd'g'r t'q'x'k'f'gf " d { "v'j g'Ego r cp { "v'q'v'j g'Tgi k'ut'ct'v'q'v'j g'Kuwg'v'q'g'p'cdg'v'j go "v'q'ug'p'f' "t'g'hw'p'f' "q't'f'g'tu'q't'c'm'q'v' go gpv'cf x'leg" d { "t'gi k'vgt'gf "r quv'l'ur g'gf "r quv'l'w'p'f'gt "egt w'he'c'v'g'q'h'r quv'k'p'i 0

Hggur' Rc { c'ndg'v'q'v'j g'Q'v'j gt u'

Vj g'v'q'v'c'nl'hggu'r c { c'ndg'v'q'v'j g'Ngi c'nl'c'f'x'k'ut'."Cwf kqt'cpf "Cf x'g't'v'k'ugt."g'v'e. y k'nd'g'cu'r gt 'v'j g'v'g'to u'q'h'v'j g'k't" t'g'ur ge'v'k'x'g'g'pi ci go gpv'h'g'w'g'tu'k'h'c'p { 0

W'P'F'G'T'Y T'K'W'P'I 'E'Q'O O K'U'K'Q'P.'D'T'Q'M'G'T'C'I G'C'P'F'U'G'N'N'P'I 'E'Q'O O K'U'K'Q'P"

Vj g'w'p'f'gty tklpi "eqo o k'uk'q'p"cpf "u'gnkpi "eqo o k'uk'q'p"ht'v'j ku'Kuwg"ku'ugv'q'w'k'p'v'j g'w'p'f'gty tklpi " Ci t'ggo gpv' gpv'gt'gf "d'gy ggp" qwt"Eqo r cp { "cpf" v'j g' Dqqm'T wppkpi " Ngcf " O cpci gt0 Rc { o gpv' qh' w'p'f'gty tklpi "eqo o k'uk'q'p."d't'q'ng't'ci g'cpf "u'gnkpi "eqo o k'uk'q'p'y q'w'f' "d'g'k'p'c'ee'q't'f'c'p'eg'y k'j "U'g'ev'k'p'62" qh'Ego r c'p'k'g'u'C'ev."4235"cpf "v'j g'Ego r c'p'k'g'u"Rtqr gewu"cpf "C'm'q'v' go gpv'q'h'U'g'ew't'k'k'g'u"Tw'g."42360

RTGXKQWU'TH J VUCPF'RWDNE'KUWGU'U'P'EG'VJ G'P'EQTRQT'CVI'Q'P"

Y g'j' c'x'g'p'q'v'o c'f'g'cp { "r t'g'x'k'q'w't'k'i j u'v'c'p'f'k't"r w'drle "kuwgu'ul'peg"l'p'eqtr q't'c'v'k'p'."cpf"ct'g'cp"öW'p'r'k'ug'f" Kuwgtö'k'p'v'g'to u'q'h'v'j g'UGDK*E'F'T+T'gi w'c'v'k'p'u"cpf "v'j ku'Kuwg'ku'cp"öf'p'k'k'c'n'Rwdrle"Q'h'g't'k'p'i ö'k'p'v'g'to u' q'h'v'j g'UGDK*E'F'T+T'gi w'c'v'k'p'u0

RTGXKQWU'KUWGU'QH'UJ CTGU'QVJ GTY KUG'VJ CP'HQT'ECUJ "

Gzegr v'cu'v'c'w'g'f'k'p'v'j g'e'j cr vgt"v'k'ug'f""Capital Structure"" dgi kppkpi "qp'r ci g": 4'qh'v'j ku'F tch'Tgf"J gttkpi " Rtqr gewu."qwt'Ego r cp { "j cu'p'q'v'kuwgf "cp { "Gs w'k'v' "Uj ct'gu'ht'eq'p'uk'f'g't'c'v'k'p'q'v'j gty k'ug'v'j cp'ht'ecuj 0

E'Q'O O K'U'K'Q'P' C'P'F' D'T'Q'M'G'T'C'I G'Q'P' R'T'G'X'K'Q'W'U'K'U'W'G'U"

U'p'eg'v'j ku'ku'v'j g'l'p'k'k'c'n'r w'drle"q'h'gt'q'h'v'j g'Gs w'k'v' "Uj ct'gu'd { "qwt'Ego r cp { ."p'q'u'wo "j cu'd'ggp'r c'k'f' "q't"j cu' d'ggp"r c { c'ndg'cu"eqo o k'uk'q'p"qt" d't'q'ng't'ci g'ht' "u'w'duet'k'k'p'i "v'q"qt"r t'q'ew't'k'p'i "qt"ci t'gg'k'p'i "v'q"r t'q'ew't'g" u'w'duet'k'v'k'p'ht'cp { "qh'qwt'Gs w'k'v' "Uj ct'gu'ul'peg"qwt'k'p'egr v'k'p'0

RCTVKEWNCTU'R'P'TGI CTF'VQ'QWT'EQORCP["CPF'QVJ GT'N'K'U'G'F'E'Q'O RCP'K'G'U' W'P'F'G'T'VJ G'U'CO G'O C'P'C'I G'O G'P'V'Y K'VJ R'VJ G'O G'C'P'P'I 'Q'H'U'G'E'V'K'Q'P'592'3D+Q'H' VJ G'E'Q'O RCP'K'G'U'CEV.'3; 78'Y J K'J 'O C'F'G'CP['E'CR'K'CN'KUWGF'W'P'P'I 'VJ G'NCU'V' VJ TGG[GCTU'

P'p'q'g'q'h'v'j g'gs w'k'v' "uj ct'gu'q'h'qwt"i t'q'w'Ego r cp { "ct'g'k'ug'f"qp"cp { "t'ge'q'i p'k'gf "u'q'en'g'zej c'p'i g0P'p'q'g' q'h'v'j g'cd'q'x'g'eqo r c'p'k'g'u'j c'x'g't'c'k'ug'f'cp { "e'c'r'k'c'n'f'v't'k'p'i "v'j g'r cu'v'5" { g'ctu0

RTQO KUG'XGTUWURGTHQTO CPEG'HQT'QWT'EQO RCP["

Qwt'Ego r cp{ "ku'cp"ōWprkugf "Kuwtō"lp"vgtō u'qh'v'j g"UGDK*EF T+"Tgi wrvqpu."cpf "v'j ku'Kuwg"ku'cp" ōkpkcnRwdrlē'Qhgtkpi ō'lp"vgtō u'qh'v'j g"UGDK*EF T+"Tgi wrvqpu0Vj gtghgtg."fvc'tgi ctf kpi "r tqo kug" xgtuwu'r gthqto cpeg'ku'pq'cr r ncedrg'v'q'wu0

QWUVCPRPI 'FGDPVWTGU'DQPFU'TGFGGO CDNG'RTGHGTGPEG'UJ CTGU'CPF' QVJ GT'RP UVTWO GPVUKUWGF'DI 'QWT'EQO RCP["

Cu'qrp'v'j g'f cvg'qh'v'j ku'F tch/Tgf "J gttkpi 'Rtqur gewu."qwt'Ego r cp{ "j cu'pq'qwuvcpf kpi 'f gdgpwtgu."dqp u' qt'tgf ggo cdng'r tghgtgpeg'uj ctgu0

UVQEMO CTMGV'F CVC'HQT'QWT'GS WKV['UJ CTGU'

Qwt'Ego r cp{ "ku'cp"ōWprkugf "Kuwtō"lp"vgtō u'qh'v'j g"UGDK*EF T+"Tgi wrvqpu."cpf "v'j ku'Kuwg"ku'cp" ōkpkcnRwdrlē'Qhgtkpi ō'lp"vgtō u'qh'v'j g"UGDK*EF T+"Tgi wrvqpu0Vj wu'v'j gtg'ku'pq'uqenlō ctng'fvc" cxckrdrng'hqt'v'j g'Gs wkV['Uj ctgu'qh'qwt'Ego r cp{0

OGEJ CPHO'HQT'TGFTGUEN'QH'RXGUVQT'I TKGXCPEGU'

Vj g'Ci tggō gpv'dgwy ggp'v'j g'Tgi kmtct"cpf "Qwt'Ego r cp{ "rtqxf gu'hqt'tgvqvqp"qh'tgeqtf u'y kj "v'j g'Tgi kmtct'hqt'c"r gtlkf "qh'cv'ngcu'v'j tgg" { gctu'htqo "v'j g'ruv'f cvg'qh'f kur cvej "qh'v'j g'ngwtu'qh'cmqvo gpv." fgo cv'etgf k'cpf "wpdmekpi "qh'hwf u'v'j g'pcdrng'v'j g'lxguvqu'v'j cr r tqcej "v'j g'Tgi kmtct'v'j ku'Kuwg'hqt" tgf tguen'qh'v'j gk'i tlxcpegu0Cmī tlxcpegu'tgrvki "v'j ku'Kuwg'o c{ 'dg'cf f tguugf "v'j g'Tgi kmtct'y kj " c'eqr { "v'j g'Ego r ncepeg'QHhgt."i kxkpi 'hwmlf gvcnu'wej "cu'v'j g'pco g.'cf f tguu'qh'v'j g'cr r ncepv.'pwo dgt" qh'Gs wkV['Uj ctgu'cr r ngt'ht."co qwpv'r ckl "qp'cr r ncevkqp'cpf "v'j g'dcpndtcepej "qt'eqngevkqp'egpvtg'y j gtg" v'j g'cr r ncevkqp'y cu'wdo kwgf0

Cmī tlxcpegu'tgrvki "v'j g'CUDC'r tqegu'o c{ 'dg'cf f tguugf "v'j g'UEUD."i kxkpi 'hwmlf gvcnu'wej "cu' pco g.'cf f tguu'qh'v'j g'cr r ncepv.'pwo dgt'qh'Gs wkV['Uj ctgu'cr r ngt'ht."co qwpv'r ckl "qp'cr r ncevkqp'cpf " v'j g'F guki pcvgf 'Dtepej "qt'v'j g'eqngevkqp'egpvtg'qh'v'j g'UEUD'y j gtg'v'j g'Cr r ncevkqp'Hqto "y cu'wdo kwgf" d{ "v'j g'CUDC"cr r ncepvu0

FRUCN'QH'RXGUVQT'I TKGXCPEGUD['QWT'EQO RCP["

Qwt'Ego r cp{ "qt'v'j g'Tgi kmtct'v'j g'Kuwg'qt'v'j g'UEUD'lp'ecug'qh'CUDC'Dkf fgtu'uj cm'tgf tguu'tqwkpg" kpxguvqt"i tlxcpegu'y kj kp'37'y qtnkpi "f c{ u'htqo "v'j g'f cvg'qh'tgegr v'qh'v'j g'eqo r ncpv0lp'ecug'qh'pqp/ tqwkpg'eqo r ncpv'cpf "eqo r ncpv'y j gtg'gzvtpcn'ci gpeku'ctg"lpxqrxgf."qwt'Ego r cp{ "y km'uggm'v'j tgf tguu'v'j gug'eqo r ncpv'cu'gxr gf kxqwn'cu'r quukdrng0

Y g'j cxg"eqpukwgf "v'j g'Ucnj qnf gtu'Tgrvquj k' "Ego o kwg'qh'v'j g'Dqctf "vide tguu'v'j r cuugf "cv' v'j g'Dqctf "O ggkpi "j grf "qp"Ugr vgo dgt"43."423: 0Hqt'hwv'j gt'f gvcnu."r ngcug'tghgt'v'j g'ej cr vgt'kwgf" ōOur Managementōdgi kpkpi "qp'r ci g'37: "qh'v'j ku'F tch/Tgf "J gttkpi 'Rtqur gewu0

Qwt'Ego r cp{ "j cu'cr r qkv'v'j g'cwkn'p knj kmwo ct'F lzk'cu'Ego r cp{ "Ugetgvt { "cpf "Ego r ncepeg'QHhgt" cpf "j g'o c{ 'dg'eqpvcvgf "cv'v'j g'hmqy kpi "cf f tguu'<

O cwkn'F lzk'

UwtcpkUvggVwdgu'Nlo kgf "

UOP q0332."337."Qr r 0Xkpc{ cm'VO V."

De{ cf "Tqcf."Uco r c."Vcr0F cj gi co ."

I cpf j kpci ct."I wletcv5: 4537"

Vgn' ; 3' ; : 477'37594"

Hcz<"P qv'Cxckrdrng"

Go ch<"[euB uwtcpkvggrf eqo](#) ""

Y gduvg<"[y y uwtcpkvggrf eqo](#) ""

Kpxguvqu'ecp'eqpvcv'v'j g'Ego r cp{ "Ugetgvt { "cpf "Ego r ncepeg'QHhgt"qt'v'j g'Tgi kmtct'lp'ecug'qh'cp{ " r tg'Kuwg'qt'r quv'Kuwg'tgrv'v'j r tqdrng u'wej "cu'pqp/tgegr v'qh'ngwtu'qh'cmqecvkp."etgf k'qh'cmqwgf "Gs wkV['Uj ctgu'lp'v'j g'tgur gev'v'j g'dgpghekt { "ceeqwpv'qt'wpdmekpi "qh'hwf u."etc0

EJ CPI GU'P'CWFKQTUF WTRPI 'VJ G'NCUV'VJ TGG'HR'CEKCN[GCTU'

Gzegr v'cu'f'kuenqgf "dgnqy . 'vj gtg"j cu'dggp"pq'ej cpi g"lp'cw'kqtu'qh'yj g'Ego r cp{ "f wtkpi "vj g'rcu'vj tgg" hpcpekn" { gctu0

O lu0Lgy ctk{c' ('Cuqekcvgu'y cu'er r qkpvf "cu'cw'kqtu'lp'r neg'qh'O lu0Co dcnRcvgi('Eq0y kj "ghgey" hqo 'Lcpwt{ "34."42390"

ECRWCNKVCVKP 'QHT GUGTXGU'QT'RTQHUV'

Ucxg"cpf "gzegr v'cu'ucv'gf "lp'yj g'ej cr vgt "kxgf "öCapital Structureö dgi kppkpi "qp'r ci g": 4"qh'yj ku'F tchv' Tgf "J gttkpi "Rtqur gewu."qwt"Ego r cp{ "j cu'pqv'ecr kcrk gf "ku'tgugtxgu"qt "r tqhku" f wtkpi "vj g'rcu'vj hxxg" { gctu0

TGXCNWCVKQP 'QH'CUUGVU'

Qwt'Ego r cp{ "j cu'pqv'tgxcnvgf "ku'cuugv'u'kpeg'kpeqtr qtcv'kp0

RWTEJ CUG'QH'RTQRGTV["

Gzegr v'cu'f'kuenqgf "lp'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu."vj gtg'ku'pq'r tqr gtv' "y j lej "j cu'dggp'r wtej cugf " qt"ces wktgf "qt"ku'r tqr qugf "vq'dg'r wtej cugf "qt"ces wktgf "y j lej "ku'vq'dg'r ckt hqt"y j qm{ "qt'r ctv{ "hgo "vj g" r tqeggf u'qh'yj g'r tgu'p'v'kuwg"qt"vj g'r wtej cug"qt"ces wktkqp"qh'yj lej "j cu'pqv'dggp"eqo r rvgf "qp"vj g" f cvg'qh'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu0

Gzegr v'cu'ucv'gf "gnqy j gtg'lp'yj ku'F tchv'Tgf "J gttkpi "Rtqur gewu."qwt"Ego r cp{ "j cu'pqv'r wtej cugf "cp{ " r tqr gtv' "lp"y j lej "vj g"Rtqo qvgtu"cpf lqt"F kgevqtu"j cxg"cp{ "f kgev'qt"lpf kgev'kpvgtguv'lp"cp{ "r c{ o gpv' o cf g"vj gtg'wpgt0

UGTXKPI 'DGJ CXKQT'

Vj gtg"j cu'dggp"pq" f ghcvw'lp"r c{ o gpv'qh"ucvwwqt{ "f wgu"qt"qh"kpvgtguv'qt "r tkpek'cn"lp"tgur gev'qh"qwt" dqttqy kpi u'qt" f gr quku0

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Cv'cp{ 'i kxgp'r qkp'v'q'h'v'ko g'v'j gtg'uj cmi'dg'qpn' 'qpg'f gpqo kpc'v'kp'q'h'Gs wkv' 'Uj ctgu'0

EQO RNCPEG'Y K/J 'UGDK*EF T+TGI WNCVKPU'

Qwt'Ego r cp{ 'uj cmi'eqo r n' 'y kj 'cmit'gs wktgo gpw'q'h'v'j g'UGDK*EF T+Tgi wnc'v'kp'u0Qwt'Ego r cp{ 'uj cmi' eqo r n' 'y kj 'cmf'kuernuwtg'cpf 'cee'qwp'v'kpi 'pqto u'cu'ur gek'h'gf 'd{ 'UGDK'it'qo 'v'ko g'v'q'v'ko g'0

THE J VUQH'VJ G'GS WKV' 'UJ CTGJ QNF GTU'

Uwdlgev'v'q'cr r n'cedng'rcy u.'twngu'tgi wnc'v'kp'u'cpf 'i wkv'g'rkp'gu'cpf 'v'j g'C't'v'kengu'q'h'Cuuqek'v'kqp.'v'j g'Gs wkv' 'uj ctgj qrf'gtu'uj cmi'j cxg'v'j g'hq'mqy kpi 'tki j w'<

- Á Tki j v'v'q't'ge'g'k'x'g'f'k'k'f'g'p'f.'h'f'ge'nt'g'f'<
- Á Tki j v'v'q't'ge'g'k'x'g'C'p'p'w'c'n'T'g'r'q't'u'(' 'p'q'v'k'egu'v'q'o go d'gtu'<
- Á Tki j v'v'q'c'w'g'p'f'i'g'p'g't'c'n'o'g'g'v'k'p'i u'cp'f'g'z'g't'ek'ug'x'q'v'k'p'i 'tki j w.'w'p'rg'u'u'r't'q'j'k'd'k'g'f'd{ 'rcy'<
- Á Tki j v'v'q'x'q'v'g'q'p'c'r'q'm'g'k'j'g't'k'p'r'g't'u'q'p'q't'd{ 'r't'q'z'<=<
- Á Tki j v'v'q't'ge'g'k'x'g'k'u'uw'g'h'q't'v'k'j'w'uj'ctgu'cpf'dg'c'm'q'w'g'f'd'q'p'w'u'uj'ctgu.'h'i'c'p'p'q'w'p'eg'f'<
- Á Tki j v'v'q't'ge'g'k'x'g'u'w't'r'n'u'q'p'k's'w'k'f'c'v'k'p'u'w'd'l'g'ev'v'q'cp{ 'u'w'c'w'w'q't{ 'cp'f'r't'g'h'g't'g'p'v'k'c'n'c'w'k'o' 'd'g'k'p'i' 'u'c'v'k'h'g'f'<
- Á Tki j v'q'h'i't'g'g't'c'p'u'h'g't'c'd'k'k'v'k'f' 'u'w'd'l'g'ev'v'q'cr r n'cedng'rcy.'l'p'e'n'f'k'p'i' 'cp{ 'T'D'K't'w'g'u'cp'f't'gi wnc'v'kp'u'<cp'f'<
- Á Uwe'j'q'v'j'g't'v'k'j'w'w'c'u'o'c'f'd'g'c'x'c'k'c'd'ng'v'q'c'v'j'uj'ctgj'q'rf'g't'q'h'c'h'k'w'g'f'r'w'd'k'e'h'k'o'k'g'f'eqo r cp{ 'w'p'f'g't'v'j'g'E'go r c'p'k'g'u'C'ev.'4235'C'ev.'v'j'g'v'g't'o u'q'h'v'j'g'UGDK'N'k'v'k'p'i' 'T'gi wnc'v'kp'u'cp'f'v'j'g'O'go q't'c'p'f'w'o' 'cp'f'C't'v'k'engu'q'h'Cuuqek'v'kqp'q'h'q'w't'E'go r cp{ '0

Hqt'c'f'g'v'k'k'g'f'f'g'u'et'k'r'v'k'p'q'h'v'j'g'b'o'c'k'p'r't'q'x'k'k'k'p'u'q'h'v'j'g'C't'v'k'engu'q'h'Cuuqek'v'kqp't'g'v'k'p'i' 'v'q'x'q'v'k'p'i' 'tki j w.'f'k'k'f'g'p'f.'h'q't'h'g'k'w't'g'cp'f'h'g'p'cp'f'f'q't'eq'p'u'q'k'f'c'v'k'p'f'f'ur'k'v'k'p'i'.'r'g'c'ug't'g'h'g't'v'q'v'j'g'U'g'ev'k'p'v'k'w'g'f'öMain Provisions of Articles of Associationö'd'g'i'k'p'p'k'p'i' 'q'p'r'c'i'g'4: 9'q'h'v'j'k'u'F't'c'h'v'g'f'j'g't't'k'p'i' 'R't'q'ur'g'ew'u'0

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Rwtu'w'c'p'v'v'q'U'g'ev'k'p'4; 'q'h'v'j'g'E'go r c'p'k'g'u'C'ev.'4235'v'j'g'Gs wkv' 'Uj ctgu'uj cmi'dg'c'm'q'w'g'f'q'p'n' 'k'p'f'go c'v'g't'k'c'k'ug'f'h'q't'o'0C'u'r'g't'v'j'g'UGDK*EF T+Tgi wnc'v'kp'u.'v'j'g'v'c'f'k'p'i' 'q'h'v'j'g'Gs wkv' 'Uj ctgu'uj cmi'q'p'n' 'd'g'k'p'f'go c'v'g't'k'c'k'ug'f'h'q't'o'0K'v'j'k'u'eq'p'v'g'z'v'v'q'c'i'g't'g'go g'p'w'j'cxg'd'g'g'p'v'k'i'p'g'f'co'q'p'i'w'q'w't'E'go r cp{.'v'j'g't'g'ur'g'ev'k'x'g'F'g'r'q'u'k'q't'k'g'u'cp'f'v'j'g'T'gi'k'w't'c't'v'q'v'j'g'K'u'uw'g'<

- Á Ci'g't'g'go'g'p'v'f'c'v'g'f'j' _'co'q'p'i'w'P'U'F'N.'q'w't'E'go r cp{ 'cp'f'v'j'g'T'gi'k'w't'c't'v'q'v'j'g'K'u'uw'g'<cp'f'<
- Á Ci'g't'g'go'g'p'v'f'c'v'g'f'j' _'co'q'p'i'w'EF'U'N.'q'w't'E'go r cp{ 'cp'f'v'j'g'T'gi'k'w't'c't'v'q'v'j'g'K'u'uw'g'0

U'k'p'eg'v'c'f'k'p'i' 'q'h'v'j'g'Gs wkv' 'Uj ctgu'k'u'k'p'f'go c'v'g't'k'c'k'ug'f'h'q't'o'.'v'j'g'v'c'f'c'd'ng'm'v'k'u'j' _'Gs wkv' 'Uj ctg'0C'm'q'w'g'p'v'k'p'v'j'k'u'K'u'uw'g'y'k'm'i'd'g'q'p'n' 'k'p'g'g'ev't'q'p'le'h'q't'o' 'k'p'o'w'w'k'r'g'u'q'h'q'p'g'Gs wkv' 'Uj ctg'u'w'd'l'g'ev'v'q'c' 'o'k'p'k'o'w'o' 'C'm'q'w'g'p'v'q'h'j' _'Gs wkv' 'Uj ctgu'v'q'v'j'g'u'w'ee'g'u'w'h'w'ic'r'r'k'ec'p'w'k'p'v'g't'o u'q'h'v'j'g'UGDK'ek'ew'w't'P'q'0E'K'I'0T'F'IF'UC'128'4234'f'c'v'g'f'H'g'd't'w'e't{ '43.'42340

C'm'q'ec'v'k'p'cp'f'c'm'q'w'g'p'v'q'h'Gs wkv' 'Uj ctgu'v'j'q'w'j'j' 'v'j'k'u'K'u'uw'g'y'k'm'i'd'g'f'q'p'g'k'p'o'w'w'k'r'g'u'q'h'j' _'Gs wkv' 'Uj ctg'u'w'd'l'g'ev'v'q'c'o'k'p'k'o'w'o' 'c'm'q'w'g'p'v'q'h'j' _'Gs wkv' 'Uj ctgu'v'q'v'j'g'u'w'ee'g'u'w'h'w'ic'r'r'k'ec'p'w'k'p'0

O K'KO WO 'PWO DGT'QH'C'NNQV'VGGU'

Hwt'v'j'g't'k'p'c'ee'q't'f'c'p'eg'y'k'j' 'v'j'g'T'gi wnc'v'kp'328T'q'h'UGDK*EF T+Tgi wnc'v'kp'u.'v'j'g'b'o'k'p'k'o'w'o' 'p'w'o'd'g't'q'h'c'm'q'w'g'g'u'k'p'v'j'k'u'K'u'uw'g'uj cmi'dg'72'uj'ctgj'q'rf'gtu'0K'v'ec'ug'v'j'g'o'k'p'k'o'w'o' 'p'w'o'd'g't'q'h'r't'q'ur'g'ev'k'x'g'c'm'q'w'g'g'u'k'u'rg'u'u'v'j'c'p'72.'p'q'c'm'q'w'g'p'v'y'k'm'i'd'g'o'c'f'g'r'w'tu'w'c'p'v'v'q'v'j'k'u'K'u'uw'g'cp'f'v'j'g'o'q'p'k'g'u'd'm'q'eng'f'd{ 'v'j'g'UE'U'Du'uj cmi'dg'w'p'd'm'q'eng'f'y'k'j'k'p'6'y'q't'n'k'p'i' 'f'c{u'q'h'eq'u'w't'g'q'h'k'u'uw'g'0

LWT'K'F'K'EV'KQP'

G'z'ew'w'k'x'g'l'w't'k'uf'k'ev'k'p'h'q't'v'j'g'r'w't'r'q'ug'q'h'v'j'k'u'K'u'uw'g'k'u'y'k'j' 'v'j'g'eqo r g'v'g'p'v'eq'w't'u'f'c'w'j'q't'k'k'g'u'k'p'0w'o'd'ck' 'O'c'j'c't'c'uj'v'tc.'k'p'f'k'c'0

V'j'g'Gs wkv' 'Uj ctgu'j'cxg'p'q'v'd'g'g'p'c'p'f' 'y'k'n'p'q'v'd'g't'gi'k'w'g't'g'f'w'p'f'g't'v'j'g'W'U'U'g'ew't'k'k'g'u'C'ev'q't'c'p{ 'u'w'c'v'g'ig'ew't'k'k'g'u'rc'y'u'k'p'v'j'g'W'p'k'g'f' 'U'w'c'v'g'u'c'p'f'b'c'f' 'p'q'v'd'g'k'u'uw'g'f'q't'v'q'f' 'y'k'j'k'p'v'j'g'W'p'k'g'f' 'U'w'c'v'g'u'q't'v'q'q't'v'q't'v'j'g'c'ee'q'w'p'v'q't'd'g'p'g'h'v'q'h'öW'U'U'g't'q'p'u'ö'c'uf'g'h'p'g'f'k'p' 'T'gi wnc'v'kp'U'z'g'z'egr'v'f'w't'w'c'p'v'

vq'cp'gzgo r vkpp'lt qo . 'qt 'lp'c'it cpucvkkp'pqv'lwld gev'vq. 'vj g't gi kmt cvkqp't gs vkt go gpw'qhv'j g'WUU' Ugewt kkgu'cev'cpf 'err r decdng'WUU'lwv'g'egwt kkgu'fry u0Ceeqtf lpi n. 'vj g'Gs vkw' 'Uj ctgu'et g'dgkpi ' kungf 'cpf 'uqf 'qpf 'qwu'f g'vj g'Wp'kfg 'Ucv'v'lp'qhv'j qt g'it cpucvkkp'lp't gdcpeg'qp'T gi wv vkpp' U'w'p'f gt 'vj g'WUU'Ugewt kkgu'cev'cpf 'vj g'err r decdng'fry u'qhv'j g'lw'kf levkqp'y j gt g'vj qug'kungu'cpf ' ucngu'qewt 0'

Vj g'Gs vkw' 'Uj ctgu'j cxg'pqv'dggp'cpf 'y kmp'qv'dg't gi kungf gf . 'kungf 'qt 'qv'j gt y kug's wv'k'k'f 'lp'cp' ' qv'j gt 'lw'kf levkqp'qwu'f g'kpf k'c'cpf 'b c' 'pqv'dg'kungf 'qt 'uqf . 'cpf 'err r decdng'p'u'b c' 'pqv'dg'b cf g' d' 'r gt uqp'lp'cp' 'uwej 'lw'kf levkqp. 'gzegr v'lp'eqo r dcpeg'y kj 'vj g'err r decdng'fry u'qhv'j uwej ' lw'kf levkqp0'

LQF V'J QNFGT''

Y j gt g'y q'qt'bo qtg'r gt uqp'ct g'tgi kungf gf 'cu'vj g'j qrf gtu'qhv'cp' 'Gs vkw' 'Uj ctgu. 'vj g' 'uj cni'dg'f ggo gf 'vq' j qrf 'vj g'uco g'cu'lqkp'v'gpcpw'y kj 'dgp'ghu'qhv'lw'xkqtuj k'0'

PQO K'CVKQP'HCEKNK' 'VQ'DK'F GTU'

Kp'cee'qtf cpeg'y kj "Ugevkp'94"qh'vj g'Ego r cplgu'Cev."4235"vj g'uqng'Dkf f gt. "qt'vj g'k'uw'Dkf f gt"cm'pi " y kj "qv'j gt 'lqkp'Dkf f gtu."b c' 'pqo kpc'v'cp' 'qpg'r gt uqp'lp'y j qo . 'lp'vj g'gxgp'v'qhv'j g'f gc'vj 'qhv'qng'Dkf f gt" qt 'lp'ecug'qhv'lqkp'Dkf f gtu."f gc'vj "qh'cm'vj g'Dkf f gtu."cu'vj g'ecug'o c' 'dg. 'vj g'Gs vkw' 'Uj ctgu'cm'qwgf . 'k' cp' . 'uj cni'xgu'0C'r gt uqp. 'dglpi "c'pqo kpgg. 'gp'k'ngf "v'vj g'Gs vkw' 'Uj ctgu'd' 'tgc'upp'qhv'j g'f gc'vj "qh'vj g" qtki kpc'nj qrf gt *u+ . 'uj cni'dg'gp'k'ngf "v'vj g'uco g'cf xcp'ci gu'v'y j lej "j g'qt'uj g'y qwf 'dg'gp'k'ngf 'k'hj g'qt" uj g'y gt g'vj g'tgi kungf gf 'j qrf gt 'qhv'j g'Gs vkw' 'Uj ctgu'0Y j gt g'vj g'pqo kpgg'k'c'o k'pqt. 'vj g'j qrf gt *u+ 'b c' " o cng'c"pqo kpc'v'cp' "v'vj g'err r qkp'v."lp'vj g'r tguet'kdg'f "o c'p'p'gt. "cp' { "r gt uqp"v' dgeqo g'gp'k'ngf "v'vj g'Gs vkw' " uj ctg'u+lp'vj g'gxgp'v'qhv'j k'ut'j gt 'f gc'vj "f w'kpi "vj g'o k'pqt'k'0C'pqo kpc'v'cp'uj cni'ucpf 'tguet'k'f gf 'w'qp'c" ucng'ltcp'uhg'k'k'p'v'cp'qhv'j g'Gs vkw' 'uj ctg'u+d' 'vj g'r gt uqp'pqo kpc'v'cp'0C'dw'gt 'y kni'dg'gp'k'ngf "v'vj g'o cng'c" h'guj "pqo kpc'v'cp'lp'vj g'o c'p'p'gt'r tguet'kdg'f 0H'guj "pqo kpc'v'cp'ecp'dg'bo cf g'qpn' "qp'vj g'r tguet'kdg'f 'h'qto " cx'k'cdng'qp'tgs wgu'cv'qwt 'Tgi kungf gf 'Qh'k'eg'qt'v'vj g'tgi kmt'ct'cp'f 't'cp'uhg't'ci gpw'qhv'qwt 'Ego r cp' { "

Cp' { "r gt uqp'y j q'dgeqo gu'c"pqo kpgg'd' { "x'k'wg'qh'vj g'r t'q'x'k'k'p'qhv'j g'Ugevkp'94"qh'vj g'Ego r cplgu'Cev." 4235"uj cni'w'qp'vj g'r tq'f wv'k'p'qhv'j uwej "gx'k'f gpeg'cu'bo c' 'dg'tgs vkt gf 'd' { "vj g'Dqctf . 'gr'ev'g'k'j gt-<

c0'Av' 'tgi kungf 'j ko ugr'h'qt'j gtu'gh'cu'vj g'j qrf gt 'qhv'j g'Gs vkw' 'Uj ctgu="qt"

d0'Av' 'o cng'uwej 't'cp'uhg't'qhv'j g'Gs vkw' 'Uj ctgu."cu'vj g'f geg'cugf 'j qrf gt 'eqwf 'j cxg'bo cf g'0'

Hw'vj gt. 'vj g'Dqctf 'o c' { 'cv'cp' { 'ko g'i kxg'pq'v'eg'tgs vkt'kpi "cp' { 'pqo kpgg'v'ej q'q'ug'g'k'j gt 'v'q'dg'tgi kungf gf " j ko ugr'h'qt'j gtu'gh'qt'v'j g'Gs vkw' 'Uj ctgu."cp'f 'k'h'vj g'pq'v'eg'k'p'q'v'eqo r r'k'f 'y kj 'y kj k'p'c'r g't'k'f " qhv'p'k'p'v'f 'f c' { u. 'vj g'Dqctf 'o c' { 'vj gt g'ch'gt'y kj j qrf "r c' { o gp'v'qhv'cm'f k'k'f gp'f u. 'dq'pw'gu'qt'qv'j gt "o q'p'k'gu" r c' { c'dng'lp'tgur gev'qhv'j g'Gs vkw' 'Uj ctgu."w'p'k'v'j g'tgs vkt go gpw'qhv'j g'pq'v'eg'j cxg'dggp'eqo r r'k'f 'y kj 0'

U'peg'vj g'cm'qvo gp'v'qhv'Gs vkw' 'Uj ctgu'lp'vj g'Ku'wg'y kni'dg'bo cf g'qpn' 'lp'f go cv'g't'k'k' gf "bo qf g'vj gt g'k'p'q" p'ggf "v'vj g'o cng'c"ugr c'tc'v'g'pqo kpc'v'cp'y kj "qwt"Eqo r cp' { 0'P qo kpc'v'cp'u'tgi kungf gf "y kj "t'gur gev'k'xg" f gr qu'k'qt { "r c't'v'k'cp'v'qhv'j g'err r decdng'v'qwf "r t'g'x'k'k'0'K'vj g'lp'x'gu'qt'y cpw'v'q'ej cpi g'vj g'pqo kpc'v'cp." vj g' { 'ctg'tgs w'gu'gf "v'vj g'k'p'qto "vj g'k't'gur gev'k'xg'f gr qu'k'qt { "r c't'v'k'cp'v'0'

Y K'J F T C Y C N'Q H V J G'K U W G''

Qwt'Eqo r cp' { "lp'eq'p'uw'nc'v'k'p'y kj "vj g'DTNO . 't'gug'xg'vj g't'k'j v'v'q'pq'v'q'r tq'eggf 'y kj "vj g'Ku'wg'ch'gt" vj g'Dkf l'Ku'wg'Qr g'p'kpi "F cv'g'dw'dgh'qt'g'vj g'cm'qvo gp'0'lp'uwej "cp'gxgp'v'qwt'Eqo r cp' { "y qwf "ku'wg"c" r w'dr'k'p'q'v'eg'lp'vj g'p'gy ur cr gtu'lp'y j lej "vj g'r t'g'Ku'wg'cf x'g't'v'ugo gpw'y gt g'r w'dr'k'j gf . 'y kj k'p'v'q'f c' { u" qhv'j g'Dkf l'Ku'wg'Er'q'kpi "F cv'g'qt'uwej "qv'j gt 'ko g'cu'bo c' 'dg'r t'g'uet'kdg'f 'd' { "UGDK'r t'q'x'k'f kpi 't'g'cu'p'u'h'qt" p'q'v'r tq'eggf kpi "y kj "vj g'Ku'wg'0'Vj g'D'q'q'ni'T w'p'p'kpi "Ngcf "O c'pci gt'vj tq'w'j . "vj g'T gi kmt'ct'v'vj g'Ku'wg." uj cni'p'q'v'k'h' { "vj g'UEUDu'v'q'w'p'd'q'ni'vj g'd'c'p'ni'cee'q'w'p'u'qhv'j g'CU'DC'Dkf f gtu'y kj k'p'q'pg'Y q't'k'pi "F c' { " h'qo "vj g'f cv'g'qh't'ge'g'r v'qhv'j uwej "pq'v'k'ec'v'k'p'0'Qwt'Eqo r cp' { "uj cni'c'nu'q'k'p'qto "vj g'uco g'v'q'vj g'U'q'eni' Gzej cpi gu'qp'y j lej "Gs vkw' 'Uj ctgu'ctg'r t'qr qu'gf "v'vj g'dg'k'ungf 0'

P q'w' kj uc'p'f kpi "vj g'h'q'tgi q'kpi . "vj k'Ku'wg'k'c'nu'q'uw'd'gev'v'q'q'd'v'k'p'kpi "k'k'vj g'h'k'p'ni'r'k'k'p'kpi "cp'f 'v'c'f kpi " err t'q'x'c'ni'qhv'j g'U'q'eni'Gzej cpi g.'y j lej "qwt'Eqo r cp' { "uj cni'cr r n' { 'h'q't'ch'gt'cm'qvo gp'v'cp'f "k'k'vj g'h'k'p'ni' T'q'E'err t'q'x'c'ni'qhv'j g'R't'q'ur gewu'ch'gt'k'k'p'k'ungf 'y kj "vj g'T q'E'0'K'qwt'Eqo r cp' { "y kj f tcy u'vj g'Ku'wg'ch'gt"

vj g'Dkf l'Kuww'Enqulpi 'F cvg'cpf 'vj gt gchgt 'f gvgto lpgu'vj cv'k'y knlr tqeggf 'y kj 'cp'kuww lkuww'hqt'ucng'qh' vj g'Gs wkw' 'Uj ctgu.'qwt'Ego r cp{ 'uj cml'kg'c'ht guj 'F tchn'T gf 'J gttkpi 'Rtqur gewu'y kj 'Uqeml'Gzej cpi g0'

DKf l'KUWW'QRGP RPI 'F CVG'

Dkf l'Kuww'Qr gplpi 'F cvg']●_"
Dkf l'Kuww'Enqulpi 'F cvg']●_"
Hlpcnkucvkqp'qh'Dcuku'qh'Cmqvo gpv'y kj 'vj g'F guki pcvgf 'Uqeml'Gzej cpi g']●_"
Kpklc vkqp'qh'Tghwfp u'']●_"
Etgf k/qh'Gs wkw' 'Uj ctgu'vq'f go cv'ceeqpwu'qh'Cmqwgggu']●_"
Ego o gpego gpv'qh'tcf lpi 'qh'vj g'Gs wkw' 'Uj ctgu'qp'vj g'Uqeml'Gzej cpi g']●_"

Vj g'cdqgxg'wko gvcdrng'ku'lpf kcvkxg'cpf 'f qgu'pqv'eqpukwwg'cp{ 'qdrki cvkqp'qp'qwt'Ego r cp{ 'cpf 'vj g' DTNO 0Y j knv'qwt'Ego r cp{ 'uj cml'gputg'vj cv'cml'ugr u'hqt'vj g'eqo r ngvkqp'qh'vj g'pgeguuct{ 'hqtto crkkgu' hqt'vj g'rkukpi 'cpf 'vj g'eqo o gpego gpv'qh'tcf lpi 'qh'vj g'Gs wkw' 'Uj ctgu'qp'vj g'Uqeml'Gzej cpi g'ctg'vcngp' y kj lp'8'Y qtnkpi 'F c{ u'qh'vj g'Dkf l'Kuww'Enqulpi 'F cvg.'vj g'wko gvcdrng'o c{ 'ej cpi g'f wg'vq'xctkquw'hcevtu.' uwej 'cu'gzvgpukqp'qh'vj g'Dkf l'Kuww'Rgtkqf 'd{ 'qwt'Ego r cp{ 'tgxkukqp'qh'vj g'Rtleg'Dcpf 'qt'cp{ 'f gnc{ u'lp' tgegkxkpi 'vj g'hlpcn'rkukpi 'cpf 'tcf lpi 'cr r tqxcn'htgo 'vj g'Uqeml'Gzej cpi g0'Vj g'Ego o gpego gpv'qh' tcf lpi 'qh'vj g'Gs wkw' 'Uj ctgu'y knldg'gpvktgn' 'cv'vj g'f kuetgukqp'qh'vj g'Uqeml'Gzej cpi g'cpf 'lp'ceeqtfcpeg' y kj 'vj g'cr r necdrng'rcy u0'

Dkf u'cpf 'cp{ 'tgxkukqp'vq'vj g'uco g'uj cml'dg'ceegr vgf 'qpnf 'dgwy ggp'3202'c0 0c0pf '702'f0 0*HUV+' f wtkpi 'vj g'Dkf l'Kuww'Rgtkqf 0Qp'vj g'Dkf l'Kuww'Enqulpi 'F cvg.'vj g'Dkf u'cpf 'cp{ 'tgxkukqp'vq'vj g'uco g'uj cml' dg'ceegr vgf 'dgwy ggp'3202'c0 0c0pf '702'f0 0*HUV+'ht'uwej 'gzvgpf gf 'wko g'cu'r gto kwgf 'd{ 'vj g'Uqeml' Gzej cpi gu.'lp'ecug'qh'Dkf u'd{ 'Tgwckl'lpf kklf wcn'Dkf f gtu'chgt'vcnkpi 'lpvq'ceeqpwp'vj g'vqcn'pwo dgt'qh' Dkf u'tgegkxgf 'vr 'vq'vj g'equwg'qh'wko lpi u'cpf 'tgr qtvgf 'd{ 'vj g'DqnmT wppkpi 'Ngcf 'O cpci gt 'vq'vj g'Uqeml' Gzej cpi gu0'k'ku'ercnkkgf 'vj cv'Dkf u'pqv'vr mcf gf 'qp'vj g'grgevtqple'u{ ugo 'y qwr' 'dg'tglgevgf 0Dkf u'y knl' dg'ceegr vgf 'qpnf 'qp'Y qtnkpi 'F c{ u.'k00'O qpf c{ 'vq'Hkfc{ '*gzenf lpi 'cp{ 'r wdrke'j qrkf c{ +0'

F wg'vq'uko kcvkqp'qh'wko g'cxckrdng'hqt'wr mcf lpi 'vj g'Dkf u'qp'vj g'Dkf l'Kuww'Enqulpi 'F cvg.'vj g'Dkf f gtu' ctg'cf xkugf 'vq'uwo k'vj gk'Dkf u'qpg'f c{ 'r tkt'vq'vj g'Dkf l'Kuww'Enqulpi 'F cvg'cpf . 'lp'cp{ 'ecug.'pq'rcvg' 'vj cp'702'r 0 0*HUV+'qp'vj g'Dkf l'Kuww'Enqulpi 'F cvg0'Cml'wko gu'o gpvkqpgf 'lp'vj ku'F tchn'T gf 'J gttkpi ' Rtqur gewu'ctg'kpf lcp'Ucpf ctf 'Vko gu0'Dkf f gtu'ctg'ecwkqpgf 'vj cv'lp'vj g'gxgpv'c'rci g'pwo dgt'qh'Dkf u' ctg'tgegkxgf 'qp'vj g'Dkf l'Kuww'Enqulpi 'F cvg.'cu'ku'v' r lccm' 'gzr gtlgpegf 'lp'r wdrke'kuww.'uqo g'Dkf u'o c{ ' pqv' g'vr mcf gf 'f wg'vq'rcm'qh'uw'hlcekp'wko g0Uwej 'Dkf u'vj cv'ecppqv'dg'wr mcf gf 'y knlpqv'dg'eqpukf gtf ' hqt'cmqecvkqp'wpf gt'vj g'Kuww0Dkf u'y knldg'ceegr vgf 'qpnf 'qp'Dwukpgu'F c{ u0P gkj gt 'qwt'Ego r cp{ 'pqt' 'vj g'DqnmT wppkpi 'Ngcf 'O cpci gt 'ku'ncdrng'hqt'cp{ 'fckwtg'lp'wr mcf lpi 'vj g'Dkf u'f wg'vq'rcwm'lp'cp{ ' uqhy ctglj ctf y ctg'u{ ugo 'qt'qy gty kug0Cp{ 'wko g'o gpvkqpgf 'lp'vj ku'F tchn'T gf 'J gttkpi 'Rtqur gewu'ku' kpf lcp'Ucpf ctf 'Vko g0'

Qwt'Ego r cp{ 'lp'eqpuwncvkqp'y kj 'vj g'DTNO . 'tgugtxgu'vj g'tki j v'vq'tgxkug'vj g'Rtleg'Dcpf 'f wtkpi 'vj g' Dkf l'Kuww'Rgtkqf . 'r tqxkf gf 'vj cv'vj g'Ecr 'Rtleg'uj cml'dg'guu'vj cp'qt'gs wcn'vq'342' 'qh'vj g'Hqqt'Rtleg'cpf ' 'vj g'Hqqt'Rtleg'uj cml'pqv'dg'guu'vj cp'vj g'hceg'xcmg'qh'vj g'Gs wkw' 'Uj ctgu0Vj g'tgxkukqp'lp'Rtleg'Dcpf ' 'uj cml'pqv'gzeggf '42' 'qp'vj g'gkj gt 'ukf g'k00'vj g'Hqqt'r tleg'ecp'o qxg'wr 'qt'f qy p'vq'vj g'gzvgp'vq'42' 'qh' vj g'Hqqt'Rtleg'cpf 'vj g'Ecr 'Rtleg'y knldg'tgxkugf 'ceeqtfc lpi n{ 0'

Kp'ecug'qh't gxkukqp'qh'vj g'Rtleg'Dcpf . 'vj g'Dkf l'Kuww'Rgtkqf 'y knldg'gzvgpf gf 'hqt'cv'ngcu'vj tgg' cf f lkpqcn'y qtnkpi 'f c{ u'chgt 'tgxkukqp'qh'Rtleg'Dcpf 'uwlge'vq'vj g'Dkf l'Kuww'Rgtkqf 'pqv'gzeggf lpi ' '32'y qtnkpi 'f c{ u0Cp{ 'tgxkukqp'lp'vj g'Rtleg'Dcpf 'c0pf 'vj g'tgxkugf 'Dkf l'Kuww'Rgtkqf . 'hlcr r necdrng.' y knldg'y k'gr 'f kugo lpcvgf 'd{ 'pqv'hlcevkqp'vq'vj g'Uqeml'Gzej cpi g.'d{ 'kumkpi 'c'f tgu'tgrcug'c0pf ' 'cnu'f d{ 'lpf kcvkpi 'vj g'ej cpi gu'qp'vj g'y gdukgu'qh'vj g'DqnmT wppkpi 'Ngcf 'O cpci gt 'c0pf 'cv'vj g' vgt o lpcn'qh'vj g'U' pf kcvg'O go dgt 0'

Kp'ecug'qh'cp{ 'f kuetgr cpe{ 'lp'vj g'f cwc'gpvgtgf 'lp'vj g'grgevtqple'dqnm'xku'</xku'vj g'f cwc'eqpvkpgf 'lp'vj g' Dkf 'ewo 'Cr r necvkqp'Hqto . 'hqt'c'r ctvwct'Dkf f gt. 'vj g'T gi kntct 'vq'vj g'Kuww'uj cml'cun'ht' tgevkkgf 'f cwc''

O RPI KO WO 'UWUET RIVKQP'

Vj ku'kuwg'ku'pqv'tgutlevgf "vq'cp{ 'o kplu wo 'uuduetkr vkp'rgxgr'cpf 'ku'322' 'wpf gty tkwgp0

Cu'r gt "Ugevkp"5; "qh'vj g'Ego r cplgu'Cev"4235.'kh'vj g'ouvcvgf "o kplu wo "co qwpv'j cu'pqv'dg'uuduetkdgf " cpf "vj g'uwo 'r c{cdrg'qp'cr r ncevkp'ku'pqv'tgegkxgf "y kj kp'c'r gtlkf "qh'52'f c{u'ltqo "vj g'f cvg'qh'vj g'Tgf " J gttkpi "Rtqur gewu."vj g'cr r ncevkp'o qpg{ "cu'q'dg'tgwtpgf "y kj kp'uwej 'r gtlkf "cu'o c{ "dg'r tguetkdgf 0' K'qwt"Ego r cp{ "f qgu'pqv'tgegkxgf "y g'322' "uuduetkr vkp'qh'vj g'kuwg"vj tqwi j "vj g'Qhgt"F qewo gpv' kpenw kpi "f gxqrxgo gpv'qh"Wpf gty tkgtu."kh'cp{ ."y kj kp'ukz v{ "82+f c{u'ltqo "vj g'f cvg'qh'emquw'g'qh'vj g' kuwg."qwt"Ego r cp{ "uj cm'htq y y kj "tghwpf "y g'gpv'g'uuduetkr vkp"co qwpv'tgegkxgf 0'K'vj gt g'ku'c'f grc{ " dg{qpf "gki j v{f c{u'chgt'qwt'Ego r cp{ "dgeqo gu'lkdr'q'f c{ "y g'co qwpv'qwt'Ego r cp{ "cpf "gxgt{ "qhlgt" kp'f ghw'v' km'qp'cpf "ltqo "y g'gzr k{ "qh'vj ku'r gtlkf ."dg'lqkpw' "cpf "ugxgtcm' "lkdr'q'f tgr c{ "y g'o qpg{ ." y kj "kpwgtgu'qt"qvj gt'r gpcn' "cu'r tguetkdgf "wpf gt "y g'UGDKT gi wv'kpu."y g'Ego r cplgu'Cev"4235"cpf " cr r ncedrg'rcy 0'

Kp'ceeqtf cpeg'y kj "Tgi wv'kqp"328'R"*3+"qh'vj g'UGDK*KEF T+"Tgi wv'kpu."qwt"kuwg'uj cm'dg"j wpf tgf " r gtegpv'wpf gty tkwgp0Vj wu."y g'wpf gty tkkpi "qdrk cvkpu'uj cm'dg'htq'vj g'gpv'g'j wpf tgf "r gtegpv'qh'vj g' kuwg'vj tqwi j "y g'F tch/Tgf "J gttkpi "Rtqur gewu'cpf "uj cm'pqv'dg'tgutlevgf "vq'vj g'o kplu wo 'uuduetkr vkp" rgxgr0

Hwtvj gt."kp'ceeqtf cpeg'y kj "Tgi wv'kqp"328*T+"qh'vj g'UGDK*KEF T+"Tgi wv'kpu."qwt"Ego r cp{ "uj cm' gpuwt'g'v'vj g'pwo dgt "qh'r tqur gev'xg'cm'wggv'v'q'y j qo "y g'Gs wv' "Uj ctgu'y kn'cm'wgf "y kn'pqv'dg'rgu' vj cp"72"*Hm' +0'

Hwtvj gt."kp'ceeqtf cpeg'y kj "Tgi wv'kqp"328*S+"qh'vj g'UGDK*KEF T+"Tgi wv'kpu."qwt"Ego r cp{ "uj cm' gpuwt'g'v'vj g'o kplu wo "cr r ncevkp'uk' g'kp'vgo u'qh'pwo dgt "qh'ur gek'kf "ugew'kku'uj cm'pqv'dg'rgu' vj cp"Tuß.22.2221/"*Tw ggu'Qpg'Ncnj +r gt'cr r ncevkp0

Vj g'Gs wv' "Uj ctgu"j cxg'pqv'dggp'cpf "y kn'pqv'dg'tgi kvg'gf ."kvg' "qt"qvj gty kug's wv'k'kf "kp'cp{ "qvj gt " lwtkuf levkqp'qwu'kf g'kpf k'cpf "o c{ "pqv'dg'kuwg' "qt"uqrf ."cpf "cr r ncevkpu'o c{ "pqv'dg'o cf g'd{ "r gtuqpu' kp'cp{ "uwej "lwtkuf levkqp."gzegr v'kp'eqo r ncepeg'y kj "y g'cr r ncedrg'rcy u'qh'uwej "lwtkuf levkqp0

O K TCVQP'VQ'O CP'DQCTF "

Qwt'eqo r cp{ "o c{ "o ki tcwg'v'q'y g'O clp'dqctf "qh'P cvkpcn'Uqem'Gzej cpi g'qh'kpf k'Nko kgf "ltqo "UO G' Gzej cpi g'qp'c'rcvgt'f cvg'uwdlgev'v'q'y g'hqmy kpi <

- *Á If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to P cvkpcn'Uqem'Gzej cpi g'qh'kpf k'Nko kgf for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *Á If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

O CTMGV'O CMPI "

Vj g'uj ctgu'kuwg' "y tqwi j "y ku'kuwg'ctg'r tqur qugf "vq'dg'kvg' "qp"y g'GO GTI G'Rrcv'qto "qh'P cvkpcn' Uqem'Gzej cpi g'qh'kpf k'Nko kgf "UO G' Gzej cpi g-"y kj "eqo r wuqt{ "o ctngv'o cnkpi "y tqwi j "y g' tgi kvg'gf "O ctngv'O cngt "qh'vj g'UO G'Gzej cpi g'ht'c'o kplu wo "r gtlkf "qh'vj tgg{"gctu'qt'uwej "qvj gt'v'o g' cu'o c{ "dg'r tguetkdgf "d{ "y g'Uqem'Gzej cpi g'."ltqo "y g'f cvg'qh'hk'kpi "qp"GO GTI G'Rrcv'qto "qh'P cvkpcn' Uqem'Gzej cpi g'qh'kpf k'Nko kgf 0'Hq' hwtvj gt'f gckn'qh'vj g'o ctngv'o cnkpi "cttcpi go gpv'r ncug'tghgt'v'q" ej cr vgt'kvg'f ""General Information ""dgi kppkpi "qp'rci g'93"qh'vj ku'F tch/Tgf "J gttkpi "Rtqur gewu0

!!

KUWU'UVTWEWTG"

Vj ku'Kuww'ku'dgkpi 'b cf g'lp'vto u'qh'Tgi wrcvqp'328*O #3+qh'Ej cr vgt'ZD'qh'UGDK*KEF T+Tgi wrcvqpu." 422; .cu"co gpfg'f'itqo "ko g'v'ko g."y j gtdg{."qwt'r quv'kuww'hceg"xcmw"ecr kcn'f qgu"pqv'gzeggf "vcp" etqgt'wrggu0Vj g'Ego r cp{ 'uj cni'kuww'ur gekkfg' ugewt'kkgu'v'v'j g'r wdrke"cpf 'r tqr qug'v'ku'v'j g'uco g'qp" v'j g"Uo cni'cpf "O gf kwo "Gpvgtr tkug"Gzej cpi g"\$SUO G"Gzej cpi g\$. "kp"v'j ku'ecug"dglpi "v'j g"GO GTI G" Rrcvqto 'qp'P cvkqpcn'UqeniGzej cpi g'qh'kpf k'Nko kgf +0Hqt'hwv'j gt'f gckn'tgi ctf kpi 'v'j g'ucrkp'v'hcwv'gu" cpf "vto u'qh'uwej "cp"kuww'r rncug'tghgt'ej cr vgt'vwrgf "öTerms of the Issueö"cpf "öIssue Procedureö"qp" r ci g'44: "cpf "459'qh'v'j ku'F tch'Tgf "J gttkpi "Rtqur gewu0"

Hqmy kpi 'ku'v'j g'kuww'lw'wewt g<"

Kpkkn'Rwdrke"Kuww'qh""Wv'v'46.: 6.222"Gsvk{ "Uj ctgu"qh'hceg"xcmw"qh'Tu0321/"gcej "hwn{ "r ckf ""v'j g" -Gs vkw{ "Uj ctgu"v'htq'ecuj "cv'c'r tleg'qh'Tu0] _"kpenw'kpi "c'r tgo kwo "qh'Tu0] _"ci i tgi cvkpi "v'j Tu0] _0' Vj g"Kuww'eqo r tkugu"c'P gv'Kuww'v'v'j g'r wdrke"qh'Wv'v'j] _"Gs vkw{ "Uj ctgu""v'j g"öP gv'Kuww'ö0Vj g"Kuww" cpf "P gv'Kuww'y kn'eqpukwv"] _"cpf "] _"qh'v'j g'r quv'Kuww'r ckf /wv "Gs vkw{ "Uj ctg"ecr kcn'qh'qwt" Ego r cp{0"

Vj g'kuww'eqo r tkugu"v'c'tugtxcvqp'qh"] _"Gs vkw{ "Uj ctgu"qh'Tu032"gej "hqt'lwduetkr vqp'd{ "v'j g'f guki pcvgf " O ctngv'O cngt "övj g'O ctngv'O cngt "Tugtxcvqp'Rqt vqpö0"

Rct vkwrt u'	P gv'kuww'v'v'Rwdrke, "	O ctngv'O cngt "Tugtxcvqp" Rqt vqp"
P wo dgt 'qh'Gs vkw{ 'Uj ctgu'	] _"Gs vkw{ 'Uj ctgu'	] _"Gs vkw{ 'Uj ctgu'
Rgtegpvcu g'qh'Kuww'Uk g' cxckcdg'hqt 'cmqecvqp"	] _"qh'Kuww'Uk g"	] _"qh'Kuww'Uk g"
Deuku' qh' Cmqwo gpv' f' Cmqecvqp" h' t gur gevkwg' ecvgi qt{ " ku' qxgt uwduet klgf "	Rtqr qtvkpcvg" uwdlgev' vq" o kpo wo " cmqwo gpv' qh"] _"gs vkw{ "uj ctgu"cpf " hwv'j gt"cmqwo gpv'kp"o wnr ngu"qh"] _" gs vkw{ " uj ctgu" gcej 0' Hqt" hwv'j gt" f gckn'r rncug" tghgt" vq" v'j g" Ugecvqp" vwrgf " "Issue Procedure" dgi kppkpi " on r ci g'459'qh'v'j g'F tch'Tgf "J gttkpi " Rtqur gewu"	Hko "cmqwo gpv'
O qf g' qh' Dkf " ewo " Crr rkecvqp"	Cni' Crr rkecpwldkf fgtu" uj cni' o cng" v'j g"cr r rkecvqp"*Qprkpg"qt"Rj { ukecn' v'j tqwi j "CUDC'Rtqegui'qpn{ +"	Vj tqwi j "CUDC'Rtqegui'qpn{ "
O kpo wo 'Dkf 'Uk g'	Hqt 'S KD'epf 'P KK' Uwej " pwo dgt" qh' Gs vkw{ " Uj ctgu" kp" o wnr ngu"qh"] _"Gs vkw{ "Uj ctgu"uwej " v'j cv'v'j g'Crr rkecvqp'uk g'gzeggf u'Tu0' 4.22.222" Hqt 'Tgckl'kpf kcf wcn'] _"Gs vkw{ "uj ctgu"	] _" Gs vkw{ " Uj ctgu" qh' Hceg" Xcmw"qh'Tu0321/"gcej "
O czko wo 'Dkf 'Uk g'	Hqt "Qj gt 'v'j cp "Tgckl'kpf kcf wcn' kpxguqt u<" Hqt"cm'qv'j gt'kpxguqtu'v'j g'o czko wo " crr rkecvqp"uk g"ku'v'j g"P gv'Kuww'v'v'j r wdrke" uwdlgev' vq" rko ku" cu" v'j g" kpxguqt" j cu" vq" cf j gtg" wpf gt" v'j g" tgrgxcpv" rcy u" cpf " tgi wrcvqpu" cu" crr rkecdrg0' Hqt 'Tgckl'kpf kcf wcn'] _"Gs vkw{ "Uj ctgu"	] _" Gs vkw{ " Uj ctgu" qh' Hceg" Xcmw"qh'Tu0321/"gcej "

Rct vlewart u'	P gv'kuwg'vq'Rwdile, "	O ctngv'O cngt "Tgugt xc vqpp" Rqt vqpp "
O qf g'qhfCmwo gpv'	Eqo r wuqt kqf " kp" F go cvgt krukuf " o qf g"	Eqo r wuqt kqf " kp" F go cvgt krukuf "o qf g"
Vtcf lpi 'Nqv'	] _'Gs wkv{ 'Uj ctgu"	] _'Gs wkv{ 'Uj ctgu.'j qy gxgt 'vj g" O ctngv'O cngt "o c{ "ceegr v'qf f " m'v' kh' cp{ " kp" vj g" o ctngv" cu" tgs wkt gf " wpf gt " vj g" UGDK' *KEFT+Tgi wrcvqpu"
Vgto u'qhfrc{ o gpv'	Vj g'gpvt g"Dkf "Co qwpv'y kn'dg'r c{ cngt "cv'vj g'vko g'qh'uwd o kuukqp"qh" vj g'Dkf "Hqto "	

, cmqecvqpp'kp'vj g'pgv'kuwg'vq'r wdrle "ecvgi qt{ "uj cm'dg'o cf g'cu'hqmqy u<"

"*c+o kpo wo 'hkm{ 'r gt "egpv'vq'tgvckrlkpf kxkf wcn'kpxguvqtu="cpf ""

"*d+to cklpi "vq<"

" *k+lpf kxkf wcn'cr r nlecpw'vqj gt "vj cp'tgvckrlkpf kxkf wcn'kpxguvqtu="cpf ""

*k+qj gt "kpxguvqtu"lpenf lpi "eqtr qtcvg"dqf kgu"qt "kpuvkwkqpu."ktgur gev'xg"qh"vj g'pwo dgt "qh""
ur gekhgf "ugev'kkgu"cr r nkgf "hqt="

*e+vj g'wpuvduet kdgf "r qt vqpp'kp'gkx gt "qh'vj g'ecvgi qt lgu"ur gekhgf "kp"erwugu"*c+qt "d+o c{ "dg"cmqecvgf "
vq'cr r nlecpw'kp'vj g'qj gt "ecvgi qt{ 0"

Hqt "vj g'r wtr qug"qh'uwd/tgi wrcvqpp"65"*6+."if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Kp"ecug"qh'lqkv'Dkf u."vj g'Dkf "ewo "Crr rlecvqpp"Hqto "uj qwr "eqpvckp"qpn{ "vj g'pco g'qh'vj g'hktuv'Dkf f gt "
y j qug'pco g'uj qwr "cnuq'cr r gct "cu'vj g'hktuv"j qrf gt "qh'vj g'dgpghekt { "ceeqwpv"j grf "kp'lqkv'pco gu'Vj g "
uki pcwtg'qh'qpn{ "uwej "hktuv'Dkf f gt "y qwr "dg'tgs wkt gf "kp'vj g'Dkf "ewo "Crr rlecvqpp"Hqto "cpf "uwej "hktuv "
Dkf f gt "y qwr "dg'f ggo gf "vq"j cxg'uki pgf "qp'dgj cni'qh'vj g'lqkv'j qrf gtu"

Y KJ FTCY CN'QHVVJ G'KUWG"

Qwt "Eqo r cp{ "kp'eqpuwncvqpp"y kj "vj g'DTNO ."tgugt xg"vj g'tki j v'vq'pqv'vq'r tqeggf "y kj "vj g'Kuwg"chgt "
vj g'Dkf lKuwg"Qr gplpi "F cvg"dw'dghgt g"vj g'Cmwo gpv'Vj g'uwej "cp'gxgpv"qwt "Eqo r cp{ "y qwr "kuwg"c "
r wdrle "pqv'eg'kp'vj g'pgy ur cr gtu'kp'y j kej "vj g'r tg/Kuwg'cf xgt v'kugo gpw'y gt g'r wdrkuj gf ."y kj kp'v'q'f c{ u "
qh'vj g'Dkf lKuwg"Enqulpi "F cvg"qt "uwej "qj gt "vko g'cu'o c{ "dg'r tguet kdgf "d{ "UGDK'r tqxkf lpi "tgcuppu'hqt "
pqv'r tqeggf lpi "y kj "vj g'Kuwg0"

Vj g'Dqqn'Twpplpi "Ngef "O cpci gt "vj tqwi j ."vj g'Tgi kmtct "vq'vj g'Kuwg."uj cm'pqvkh{ "vj g'UEUDu'vq'v'pdrqem "
vj g'dcpni'ceeqwpw'qh'vj g'UDC "Dkf f gtu"y kj kp'qpg"Y qtnkpi "F c{ "htqo "vj g'f cvg"qh'tgegr v'qh'uwej "
pqv'hlecvqpp0Qwt "Eqo r cp{ "uj cm'cnuq'kphqto "vj g'uco g'vq'vj g'Uqem'Gzej cpi gu'qp"y j kej "Gs wkv{ "Uj ctgu "
ctg'r tqr qugf "vq'dg'hkngf 0"

P qy kj ucpf lpi "vj g'hqti qkpi ."vj ku"Kuwg"ku"cnuq"uwlge'vq"qdvcklpi "k+vj g'hkpcn'rkukpi "cpf "vtcf lpi "
cr r tqxcn'qh'vj g'Uqem'Gzej cpi gu."y j kej "qwt "Eqo r cp{ "uj cm'cr r n{ "hqt "chgt "Cmwo gpv'cpf "k+vj g'hkpcn "
TqE"cr r tqxcn'qh'vj g'Rtqr gewu'chgt "k'ku'hkngf "y kj "vj g'TqE0Klqwt "Eqo r cp{ "y kj f tcy u'vj g'Kuwg"chgt "
vj g'Dkf lKuwg"Enqulpi "F cvg"cpf "vj gtgchgt "f gvto kpgu'vj cv'k'y kn'r tqeggf "y kj "cp'kuwg"ht "ucrg"qh'vj g "
Gs wkv{ "Uj ctgu."qwt "Eqo r cp{ "uj cm'hkg"c"htguj "F tch/Tgf "J gtlkpi "Rtqr gewu"y kj "Uqem'Gzej cpi g0Kp "
vgto u'qh'vj g'UGDKTgi wrcvqpu."P qp/tgvcklcr r nlecpw'uj cm'pqv'dg'cmqy gf "vq'y kj f tcy "vj gkt "Crr rlecvqpp "
chgt "vj g'Kuwg"Enqulpi "F cvg0"

DKF lKUWG'QRGP lPI 'F CVG"

Dkf "lKuwg"Qr gplpi "F cvg"] _"
Dkf "lKuwg"Enqulpi "F cvg"] _"
Hkpcn'kucvqpp'qh'Dcuku'qh'Cmwo gpv'y kj "vj g'F guki pcvgf "Uqem'Gzej cpi g"] _"
Kp'kucvqpp'qh'Tghw'f u"] _"
Etgf k'qh'Gs wkv{ "Uj ctgu"vq'f go cv'ceeqwpw'qh'Cmwo wgu"] _"

Ego o gpego gpv'qh'tcf kpi "qh'vj g'Gs wkw{ 'Uj ctgu'qp'vj g'Uqem'Gzej cpi g"] _"
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Cr r nlecwqpu"cpf "cp{ 'tgxkukqpu"vq"vj g"uco g'y kn'dg"ceegr vgf "qpn{ "dgwy ggp"32022"co 0'cpf "7022"r 0 0
 *kf kcp"Ucpf ctf "Vlo g+f wtkpi "vj g'Kuwg'Rgtkqf 'cv'vj g'Cr r nlecwqpu'Egptgu'o gpwqpgf 'kp'vj g'Cr r nlecwqpu"
 Hqto . "qt "kp"vj g'ecug"qh"CUDC"Cr r nlecwqpu."cv'vj g'F guki pcvgf "Dcpni'Dtcpej gu"gzegr v'vj cv'qp"vj g'Kuwg"
 Enqulpi "F cvg"cr r nlecwqpu'y kn'dg"ceegr vgf "qpn{ "dgwy ggp"32022"co 0'cpf "5022"r 0 0*kf kcp"Ucpf ctf "
 Vlo g+0'Cr r nlecwqpu'y kn'dg"ceegr vgf "qpn{ "qp"Y qtnkpi "F c{u."k00"cm'tcf kpi "f c{u'qh'uqem'gzej cpi gu"
 gzenw kpi "Uwpf c{u'cpf "dcpni qrk c{u0'

"

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KUWG'RTQEGF WTG'

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

DQQMDWKNF KPI 'RTQEGF WTG'

Vj g"Kuwg"ku'dgkpi "o cf g"wpf gt "Tgi wrcvqp"328*O +3+"qh"Ej cr vgt "ZD"qh"UGDK*Kuwg"qh"Ecr kcn'cpf "F kuenquwtg"Ts wkt go gpv+Tgi wrcvqp. 422; 'xlc'dqqmldwknf kpi 'r tqeguu'y j gtgkp'cv'hcuv'72' "qh'yj g'P gv' Kuwg"q'Rwdrie'ku'dgkpi "kuwgf "q"vj g'Tgvckl'kpf kxf wcn'Dkf fgtu'cpf "vj g'dcncpeg"uj cm'dg'kuwgf "q"SDu" cpf "P qp/Kpukwkwqpcn'Dkf fgtu'0Hwtj gt "kh'yj g'tgvckl'kpf kxf wcn'kpxguvqt'ecvgi qt { 'ku'gp'kwgf "q"o qt g'yj cp" hkh' "r gt"egpv"qp"r tqr qt'vqpcvg"dcuku."vj g'tgvckl'kpf kxf wcn'kpxguvqtu"uj cm'dg"cmqecvgf "vj cv'j ki j gt" r gtegpwi g0J qy gxgt."kh'yj g'ci i tgi cvg'f go cpf "htqo "vj g'Tgvckl'kpf kxf wcn'Dkf fgtu'ku'guu'yj cp'72' ".vj gp" vj g'dcncpeg'Gs wkw' "Uj ctgu'kp"vj cv't qt'vqp'y kn'dg'cf f gf "q"vj g'pqp/tgvckl'rt'vqp'kuwgf "q"vj g'tgo clpki " kpxguvqtu'lpnw'kpi "S KUu'cpf "P KKI'cpf "xleg/xgtuc"uwlge'v'q"xcrkf "dkf u'dgkpi "tgegkxgf "htqo "vj go "cv'qt" cdqxs"vj g"Kuwg'Rtleg'

Uwlge'v'q"vj g"xcrkf "Dkf u'dgkpi "tgegkxgf "cv'qt"cdqxs"vj g"Kuwg'Rtleg."cmqecvqp"q"cm'ecvgi qtlgu'kp"vj g" P gv'Kuwg."uj cm'dg'o cf g'qp"b'r tqr qt'vqpcvg"dcuku."gzegr vhtq"vj g'Tgvckl'Rqt'vqp"y j gtg'cmqvo gp'v'q'gcej " Tgvckl'kpf kxf wcn'Dkf fgtu'uj cm'pqv'dg'nguu'yj cp"vj g'o kpo wo "Dkf "mqv."uwlge'v'q"cxckrdkrs' "qh'Gs wkw' " Uj ctgu'kp"Tgvckl'Rqt'vqp."cpf "vj g'tgo clpki "cxckrdg'Gs wkw' "Uj ctgu."kh'cp { ".uj cm'dg"cmqvgf "qp"c"

r tqr qvkvpcvg'dcuku0Wpf gt'uwduetkr vkqp.'kh'cp{.'lp'cp{'ecvgi qt{.'y qwf'dg'cmqy gf'vq'dg'o gv'y kj 'ur km' qxgt'htqo'cp{'qjy gt'ecvgi qt{'qt'c'eqo dlpckvqp'qh'ecvgi qtkgu'cv'yj g'f'kuegvkqp'qh'qwt'Ego r cp{'lp' eqpuwncvkqp'y kj 'y g'DTNO'cpf'yj g'UqemGzej cpi g0'

Kpxguqtu'uj qwf'pqvg'yj cv'ceeqt f kpi 'vq'Ugevkp'4; *3+qh'yj g'Ego r cplgu'Cev'4235.'cmqo gpv'qh'Gs wkv' " Uj ctgu'vq'cmuueeguhwriDkf fgtu'y kmqpn' 'dg'lp'yj g'f go cvgtkckugf 'hqt0 0Vj g'Dkf'ewo 'Crr rdecvkp'Hqto u' y j lej 'f q'pqvj cxg'yj g'f gcknu'qh'yj g'Dkf fgtu'f gr quksqt {'ceeqwvpvpenmf kpi 'F R'F'.RCP'cpf'Dgpghekt {' Ceeqwvp'P wo dgt'uj cni'dg'v'gcvf'cu'kpego r rvg'cpf'tglgevgf 0'k'ecug'F R'F'."Enkpv'F'cpf"RCP" o gpvkpgf'lp'yj g'Dkf'ewo "Crr rdecvkp'Hqto "cpf"gpvgf'lpvq'yj g'grgevtqple'u{uvgo "qh'yj g'uqem' gzej cpi gu.'f q'pqv'o cvej 'y kj 'y j g'F R'F'."Enkpv'F'cpf"RCP"cxckrdng'lp'yj g'f gr quksqt {'f cvdcug.'y j g' dlf'ku'hkdrng'vq'dg'tglgevgf 0Dkf fgtu'y kmqpv'yj g'qr vkqp'qh'i gwkp'i 'cmqo gpv'qh'yj g'Gs wkv' 'Uj ctgu'lp' r j { uleclhqt0 0Vj g'Gs wkv' 'Uj ctgu'qp'cmqo gpv'uj cni'dg'v'gcvf'gf'qpn' 'lp'yj g'f go cvgtkckugf 'ugi o gpv'qh'yj g' UqemGzej cpi gu0'

DKF'EWO'CRRNIECVKQP'HQTO"

Eqr kgu'qh'yj g'Dkf'ewo 'Crr rdecvkp'Hqto'cpf'yj g'cdtkf i gf'r tqur gewu'y kmidg'cxckrdng'cv'yj g'qthlegu'qh' yj g'DTNO.'y j g'F guki pcvgf'kpvgo gf kctgu'cv'Dkf f kpi 'Egptgu.'cpf'T gi kugt gf'Qthleg'qh'qwt'Ego r cp{'0 Cp'grgevtqple'eqr {'qh'yj g'Dkf'ewo 'Crr rdecvkp'Hqto 'y kmicnq'dg'cxckrdng'hqt'f qy pncf'qp'yj g'y gdukgu' qh'yj g'P cvkqpcn'UqemGzej cpi g'qh'kpf k'Nko kgf '*y y y (pugkpf k'eqo +.'y j g'UEUDu.'y j g'T gi kugt gf' Dtqngtu.'y j g'TVCu'cpf'yj g'EF Ru'cv'gcv'qp'f c'f'r tkt'vq'yj g'Dkf'kkuwg'Qr gpkpi 'F cvg0'

Cni'Dkf fgtu'uj cni'o cpf cvqtkn' 'r ctvlekr cvg'lp'yj g'kkuwg'qpn' 'y tqwi j 'y j g'CUDC'r tqeguu0CUDC'Dkf fgtu' o wuv'r tqxf g'dcpm'ceeqwvp'f gcknu'cpf'cwj qtkucvkp'vq'dmgen'hwf u'lp'yj g'tgrgxcvp'ur ceg'r tqxf gf'lp' yj g'Dkf'ewo 'Crr rdecvkp'Hqto'cpf'yj g'Dkf'ewo 'Crr rdecvkp'Hqto u'yj cv'f q'pqv'eqpvk'p'uwej 'f gcknu'ctg' rkdng'vq'dg'tglgevgf 0'

CUDC'Dkf fgtu'uj cni'gputg'yj cv'yj g'Dkf u'ctg'o cf g'qp'Dkf'ewo 'Crr rdecvkp'Hqto u'dgctkpi 'y j g'uco r 'qh' yj g'F guki pcvgf'kpvgo gf kct{'.'uwo kwgf'cv'yj g'Eqngevkp'Egptgu'qpn' '*gzev v'p'ecug'qh'grgevtqple'Dkf' ewo 'Crr rdecvkp'Hqto u'cpf'yj g'Dkf'ewo 'Crr rdecvkp'Hqto u'pqv'dgctkpi 'uwej 'ur gekhgf'uwco r 'ctg'hkdrng' vq'dg'tglgevgf 0'

Vj g'r tguetkdgf'eqmwt'qh'yj g'Dkf'ewo 'Crr rdecvkp'Hqto 'hqt'xctkqu'ecvgi qtkgu'ku'cu'hqmgy u"

Ecvgi qt{ "	Eqmwt'qh'Dkf'ewo "Crr rdecvkp'Hqto , "
Tgukf gpv' kpf kpu" cpf " Gki kdrng" PTKi' cr r n' kpi " qp" c" pqp/ tgr cvtkvkp'dcuku"	Y j kg"
P qp/Tgukf gpw'cpf'Gki kdrng'P TKi.'HKKi.'HXEKi.'gve0HKKi.'y j gkt' Uwd/Ceeqwpu'*qjy gt'yj cp'Uwd/Ceeqwpu'y j lej 'ctg'hqtgki p" eqtr qtcvgu' qt' hqtgki p" kpf kxf wcu' dlf f kpi " wpf gt' yj g' S K0" Rgt vkp+.'cr r n' kpi 'qp'c'tgr cvtkvkp'dcuku"	Dmg"

*excluding electronic Bid cum Application Form

F guki pcvgf'kpvgo gf kctgu'*qjy gt'yj cp'UEUDu'uj cni'uwo klf grkxgt'yj g'Dkf'ewo 'Crr rdecvkp'Hqto u'vq' tgr gevkg'UEUDu'y j gtg'yj g'Dkf fgt'j cu'c'dcpm'ceeqwvp'cpf'uj cni'pqv'uwo k'k'vq'cp{'pqp/UEUD'Dcpn0'

Crr rdecvp'uj cni'qpn' 'wug'yj g'ur gekhgf 'Crr rdecvkp'Hqto 'hqt'yj g'r wtr qug'qh'o cni'kpi 'cp'crr rdecvkp'lp' vgo u'qh'yj g'F tch'Tgf'J gttkpi 'Rtqr gewu'0Vj g'Crr rdecvkp'Hqto 'uj cni'eqpvk'lp'hqto cvkqp'cdqww'yj g' Crr rdecvp'cpf'yj g'r tleg'cpf'yj g'pwo dgt'qh'Gs wkv' 'Uj ctgu'yj cv'yj g'Crr rdecvp'yj kuj 'vq'cr r n' 'hqt0' Crr rdecvkp'Hqto u'f qy pncf gf'cpf'r tlvpgf'htqo 'y j g'y gdukgu'qh'yj g'UqemGzej cpi g'uj cni'dgct'c'u{uvgo " i gpgtcvgf'wps wg'crr rdecvkp'pwo dgt0CUDC'Dkf fgtu'ctg'tgs wktgf'vq'gputg'yj cv'yj g'CUDC'Ceeqwvp' j cu'uwthlekp'etgf k'dcmpeg'cu'cp'co qwpv'gs wxcngpv'vq'yj g'hwn'Dkf'Co qwpv'ecp'dg'dmgenf'd{'y j g' UEUD'cv'yj g'wo g'qh'uwo k'kpi 'y j g'Dkf 0'

Crr rdecvp'ctg'tgs wktgf'vq'uwo k'yj gkt'crr rdecvkpu'qpn' 'y tqwi j 'cp{'qh'yj g'hqmgy kpi 'Crr rdecvkp' Eqngevkpi 'kpvgo gf kctgu'

i) cp'UEUD.'y kj 'y j qo 'y j g'dcpm'ceeqwvp'vq'dg'dmgenf.'ku'o clpvkpgf'"

ii) c'u{pf kcvg'o go dgt'*qt'uwdu'uf pf kcvg'o go dgt+"'

- iii) c"uqen'ldtqngt'tgi kngt'gf "y kj "c'tgeqi plugf "uqen'lgzej cpi g"*cpf "y j qug'pco g'ku'o gpvkp'gf "qp'yj g' y gdukg'qh'yj g'uqen'lgzej cpi g'cu'gri kdr'g'ht "y ku'cevkxk'f "+"dtqngt'ø+"
- iv) c"f gr qukqt {"r ct vlek' cpv*F Rø+"y j qug'pco g'ku'o gpvkp'gf "qp'yj g'y gdukg'qh'yj g'uqen'lgzej cpi g'cu' gri kdr'g'ht "y ku'cevkxk'f "+"
- v) c'tgi kntct "vq"cp "kuwg"cpf "uj ctg'v'cpuhgt "ci gpv*TV Cø+"y j qug'pco g'ku'o gpvkp'gf "qp'yj g'y gdukg' qh'yj g'uqen'lgzej cpi g'cu'gri kdr'g'ht "y ku'cevkxk'f "+"

Vj g'chqt guck' "kp'vto gf kct'gu'uj cm "cv'yj g'vko g'qh't'gegk' v'qh'cr r r'ecv'kp. "i kxg'cp "cenpqy ngf i go gpv' vq "lpxguv'qt. "d {"i kxkpi "y g'eqwp'vgt "h'k'lt "ur gekh' lpi "y g'cr r r'ecv'kp "pwo dgt "vq "y g' lpxguv'qt. "cu "c" r tq'qh'q'h'j cxkpi "ceegr v'gf "y g'cr r r'ecv'kp "h'qto . "lp "r j { ulecn'qt "grgevt'qple "o qf g. "t'gur gev'xg'nf "0"

Vj g'wr mcf "qh'yj g'f gvcku'lp "y g'grgevt'qple "dkf f lpi "u{ uvg "qh'uqen'lgzej cpi g'y knidg'f qpg'd {"<

Hqt " cr r r'ecv'kp "u"do kwgf " d {" lpxguv'qt "vq "UEUD "<	Chgt "ceegr v'kpi "y g'hqto . "UEUD "uj cm'ecr wtg "cpf "wr mcf "y g'tgrgxc'p'v'f gvcku' lpi "y g'grgevt'qple "dkf f lpi "u{ uvg "cu'ur gekh'gf "d {" "y g'uqen'lgzej cpi g'u'cpf "o c {" dgi kp "dm'ekpi "hwpf u'cxck'rdng "lp "y g'dcpn'ceeqwp'v'ur gekh'gf "lp "y g'hqto . "vq "y g' gz'v'p'v'qh'yj g'cr r r'ecv'kp "o qpg {"ur gekh'gf "0"
Hqt " cr r r'ecv'kp "u"do kwgf " d {" lpxguv'qt "vq "kp'vto gf kct'gu' qv'gt "y cp "UEUD "<	Chgt "ceegr v'kpi "y g'cr r r'ecv'kp "h'qto . "t'gur gev'xg'kp'vto gf kct {"uj cm'ecr wtg "cpf " wr mcf " y g' tgrgxc'p'v' f gvcku' lpi " y g' grgevt'qple " dkf f lpi " u{ uvg " qh' uqen'lgzej cpi g'u'0Rqu'wr mcf lpi . "y g' {"uj cm'hqty ctf "c'uej gf wg "cu'r gt "rt'guet'kdgf " hqto cv' cm'pi " y kj " y g' cr r r'ecv'kp " hqto u' vq " f guki pcv'gf " dtcej gu' qh' yj g' t'gur gev'xg' "UEUD "h'q' dm'ekpi "qh'hwpf u'y kj kp "qpg'f c {"qh'em'uw'g'qh'Kuwg'0"

Wt qp "eqo r ngv'kp "cpf "u"do ku'kp "qh'yj g'Cr r r'ecv'kp "Hqto "vq "Cr r r'ecv'kp "Eqngev'kpi "kp'vto gf kct'gu. "y g' Cr r r'ecp'u'ctg "f ggo gf "vq "j cxg "cwj qtkugf "qwt "Eqo r cp {"vq "o cng "y g'p'gegu'ct {"ej cpi gu'lp "y g'F tch' Tgf "J gttkpi "Rt'qur gewu. "y kj qw'r tkqt "qt "u"dw'gs wgp'v'p'q'v'eg "qh'uwej "ej cpi gu'vq "y g'Cr r r'ecp'u'0"

Y J Q'EC'P'DK'F'

Kp "cf f k'k'kp "vq "y g'ecv'gi qt {"qh'Dkf f gtu'ugv'hq'v'j "wpf gt "öI gpgt'cn'lp'hqto cv'kp "Fqewo gpv'hq' "lpxguv'pi " lp "Rw'dr'ke "Kuwg'u'0 "Ecvgi qt {"qh'lp'xguv'qt u'Gri kdr'g'v'q'f ct vlek'cv'g'lp "cp "Kuwg'ö. "y g'hqm'y lpi "r gtu'p'u'ctg " cnq "gri kdr'g' vq "lpxguv'lp "y g'Gs wkv {"Uj ctgu'wpf gt "cm'cr r r'ecv'g'ng'ny u. "tgi w'v'v'kp "cpf "i w'k' g'rk'p'gu. " kpen'f lpi "<"

- Á HRK' "cpf "u"dw'ceeqwp'u'tgi kngt'gf "y kj "UGDK'qv'gt "y cp "Ecvgi qt {"KK'hq'g'ki p'r qt v'hr'k'q "lpxguv'qt="
- Á Ecvgi qt {"KK'hq'g'ki p'r qt v'hr'k'q "lpxguv'qt. "y j lej "ctg'hq'g'ki p'eqtr qtc'v'gu'qt "h'q'g'ki p'lpf k'k'f w'cu'q'pn {"wpf gt "y g'P qp /K'p'uk'w'w'k'p'cn'lp'xguv'qt "P K'k' "+"ecvgi qt {"="
- Á Uel'gp'w'le "cpf "I "qt "lpf w'ut'kn't'gug'ctej "qti cp'k'v'v'kp "cwj qtkugf "lp "lpf lc "vq "lpxguv'lp "y g'Gs wkv {"Uj ctgu'0"

O CZKO WO 'CPF 'O KPO WO 'CRRN'ECV'KP 'U'K' G'

c+Hqt "Tgvckl'kp'f k'k'f w'cn'Dkf f gt u'<"

Vj g'Dkf "o wu'v'dg'hq'c "o k'p'ko wo "qh'j] _ "Gs wkv {"Uj ctgu'cpf "lp "o w'nr'ngu'qh'j] _ "Gs wkv {"Uj ctgu'yj gt g'chgt. " uq "cu "vq "g'puw'g "y cv'yj g'Dkf "Co qwp'v'r c {"cdng "d {" "y g'Dkf f gt "f qgu'pqv'gzeggf "Tu "4.22.2220 "kp "ecug "qh' t'gx'k'k'kp "qh'Dkf . "y g'Tgvckl'kp'f k'k'f w'cn'Dkf f gtu'j cxg "vq "g'puw'g "y cv'yj g'Dkf "Co qwp'v'f qgu'pqv'gzeggf "Tu "0 4.22.2220"

d+Hqt "Qvj gt "Dkf f gt u'P qp /K'p'uk'w'w'k'p'cn'Dkf f gt u'cpf "S KDu "<"

Vj g'Dkf "ewo "Cr r r'ecv'kp "o wu'v'dg'hq'c "o k'p'ko wo "qh'uwej "pwo dgt "qh'Gs wkv {"Uj ctgu'uwej "y cv'yj g'Dkf " Co qwp'v'gzeggf u' "Tu "0 4.22.222 "cpf "lp "o w'nr'ngu'qh'j] _ "Gs wkv {"Uj ctgu'yj gt g'chgt "0 "C "Dkf "ecppq'v' dg " u"do kwgf "h'q' "o qtg "y cp "y g "Kuwg "Uk g'0J qy g'xgt. "y g "o czko wo "Dkf "d {" "c "S KDu "lpxguv'qt "uj qwr "pqv' g'zeggf "y g' lpxguv' gpv'iko ku'r t'guet'kdgf "h'q' "y go "d {" "cr r r'ecv'g'ng'ny u "0 "C "S KDu "cpf "t'P qp /K'p'uk'w'w'k'p'cn' Dkf f gt "ecppq'v'y kj f t'cy "qt "h'qy gt "y g'uk' g'qh'yj g'lt "Dkf "t'v'cp {" "w'ci g'g'p'f "t'g'g'v'k'gf "vq "r c {" "y g' gp'v'k'g' "Dkf "Co qwp'v'wr qp "u"do ku'kp "qh'yj g'Dkf "0Vj g'k'f gp'v'k'f "qh'S KDu "cr r n'f lpi "lp "y g'P gv "Kuwg "uj cm' pqv'dg "o cf g'r v'dr'ke "f w'k'pi "y g "Kuwg "Rgt'k'qf "0 "kp "ecug "qh't'gx'k'k'kp "lp "Dkf . "y g'P qp /K'p'uk'w'w'k'p'cn'Dkf f gtu. " y j q'ctg'lpf k'k'f w'cu. "j cxg "vq "g'puw'g "y cv'yj g'Dkf "Co qwp'v'ku'f t'gcv'gt "y cp "Tu "4.22.222 "h'q' "dg'k'pi "eq'p'uk'f gt gf " h'q' "cm'q'ecv'kp "lp "y g'P qp /K'p'uk'w'w'k'p'cn'Rqt'v'kp'0"

yj g"cmqecvqp"ku"qp"o c"r tqr qt vqpcvg"dcuku"cpf "uwej "uwduetkr vqkp"o c{"dg"qp"vj gk"qy p"ceeqwpv"qt"qp" dgj cth'qh'vj gk"edgwpv"

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Gri kdrng'P TKI'dkf f lpi "qp"pqp/tgr cvtkcvqp"dcuku'ctg"cf xkugf "vq"vug'vj g"Dkf "ewo "Crr rdecvqp'Hqto "hqt" tgukf gpv" *y j kg'lp"eqmwt +0"

Gri kdrng'P TKI'dkf f lpi "qp"o c"tgr cvtkcvqp"dcuku'ctg"cf xkugf "vq"vug'vj g"Dkf "ewo "Crr rdecvqp'Hqto "o gcpv" hqt'P qp/T gukf gpv" *dmw'lp"eqmwt +"

DKFUD['HRKIPENWFPI 'HKK'

kpgto u'qh'vj g'UGDKHRKT gi wrcvqpu."cp{"s wcrkhgf "hqtgki p"lpxguvt"qt'HKK'y j q'j qrf u'c"xcrkf "egt vkhlecvg" qh'tgi kmtcvqp'Hqto "UGDKuj cm'dg"fggo gf "vq"dg"cp"HRKwpv'vj g"gzr kt {"qh'vj g"dmqen'qh'vj tgg"{"gct u'hqt" y j lej 'hgu'j cxg'dggp'r ckl "cu'r gt"vj g'UGDKHRKT gi wrcvqpu'OCp'HKKqt"o c"uwo/ceeqwpv'o c{"r ctvlekr cvg'lp" vj ku'Kuug."lp"ceeqtfcpeg'y kj "Uej gf wrg"4"qh'vj g'HGO C'Tgi wrcvqpu."wpv'vj g"gzr kt {"qh'ku'tgi kmtcvqp" y kj "UGDKcu'cp'HKKqt"o c"uwo/ceeqwpv'OCp'HKKuj cm'pqv'dg"grk kdrng'vq"lpxguv'cu'cp'HKKchgt'tgi kngt lpi "cu" cp'HRKwpf gt"vj g'UGDKHRKT gi wrcvqpu'0"

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Uwo/cev'vq"eqo r kcepg"y kj "cm'crr rdecvqp"kp'kp"mry u."t wgu."tgi wrcvqpu."i wkl grkpgu"cpf "crr t qxcnu"lp" vgo u'qh'Tgi wrcvqpu"44"qh'vj g'UGDKHRKT gi wrcvqpu."cp"HRK"qvj gt"vj cp"Ecvgi qt {"KKKhtgki p'r qt vhrkq" cpf "wptgi wrcvgf "dtqcf "dcugf "hwpf u."y j lej "ctg'em'uukhgf "cu"Ecvgi qt {"KKKhtgki p'r qt vhrkq"lpxguvt" d{" xk'wng"qh'vj gk"lpxguo gpv'o cpci gt"dgkpi "crr tqr tlcvgn"tgi wrcvgf."o c{"kuug"qt"qy gty lug"f gcn'lp" qh'uj qtg"f gtlxv'xg"kpwtwo gpv" *cu" f gh'p'gf "wpf gt"vj g'UGDKHRKT gi wrcvqpu"cu'cp{"kpwtwo gpv."d{"

y j cvxgt'pco g'ecmgf. 'y j lej 'ku'kuwgf 'qxtugcu'd{ 'cp'HRKci ckpu'ugewtkkgu'j grf 'd{ 'k'v'j cv'ctg'hkngf 'qt' r tqr qugf 'q'dg'hkngf 'qp'cp{ 'tgeqi pl gf 'uqenl'gzej cpi g'lp'kpf lc. 'cu'ku'w'p'f gtn' lpi +f'k'gevn' 'qt' lpf k'gevn' . qpn' 'lp'v'j g'xg'p'v'k'f'uej 'q'huj qtg'f g'kxc'v'xg'lp'utwo gpw'ctg'kuwgf 'qpn' 'v'q' r gtuqpu'y j q'ctg'tgi w'w'v'f' d{ 'cp'cr r tqr tlc'v'g'tgi w'w'v'f' { 'cwj qtk'f =cpf "k'f'uej 'q'huj qtg'f g'kxc'v'xg'lp'utwo gpw'ctg'kuwgf 'chgt' eqo r r'c'peg' y kj 'npqy " { qwt'er'g'p'v'p'qto u'OCp'HRK'ku'cuq' tgs w'k'f'g' "v'q' g'p'w'g'v'j cv'p'q' h'w'v'j g't'kuwgf'qt' " v'c'p'uh'g't' q'h'cp{ 'q'huj qtg'f g'kxc'v'xg'lp'utwo gpv'ku'o cf g'd{ 'qt'qp' dgj c'rh'q'h'k'v'q'cp{ 'r gtuqpu'y cv'ctg'p'q'v' tgi w'w'v'f' d{ 'cp'cr r tqr tlc'v'g'h'q'g'ki p'tgi w'w'v'f' { 'cwj qtk'f' 0"

HRK'v'y j q'y kuj "v'q' r ct'v'ekr cv'g'lp'v'j g'kuwgf'ctg'cf x'k'g'f' "v'q'w'g'v'j g'Dk'f'ewo "Cr r r'ecv'k'p'Hqto "h'q't'P'q'p/ T'g'uk'f'gpw'u'd'w'g'lp'eq'm'w't+0"

DFUD['UGDKTGI KUVGTGF 'XEHu'CHu'epf 'HxEKi'

Vj g'UGDKHXEK'Tgi w'w'v'k'p'u' c'p'f' "y j g'UGDK'CH'Tgi w'w'v'k'p'u'lp'v'g't/c'rk" r t'g'uet'kd'g' "y j g'lp'x'gu'v' gpv' t'g'ut'v'k'p'u'qp"v'j g'XEHu. "HxEKi"cpf "CHu"tgi k'ng't'g'f' "y kj "UGDK'Hw'v'j g't. "y j g'UGDK'CH'Tgi w'w'v'k'p'u' r t'g'uet'kd'g' "co q'pi "q'v'j g'tu. "y j g'lp'x'gu'v' gpv't'g'ut'v'k'p'u'qp"CHu'

Vj g'j' q'f' lpi 'd{ 'cp{ 'lp'f'k'k'f' w'cn'XEH'tgi k'ng't'g'f' "y kj "UGDK'lp'q'p'g'x'g'p'w't'g'ecr k'cn'w'p'f' g't'v'cn'k'pi "uj q'w'f' 'p'q'v' g'zeg'g'f' "47" "q'h'v'j g'eq't'r w'u'q'h'v'j g'XEH'Hw'v'j g't. "XEHu"cpf "HxEKi"ecp'lp'x'gu'v'q'p'n' "w' "v'q' "5505" "q'h'v'j g'lp'x'gu'v'k'ng' h'w'p'f' u'd{ 'y c{ 'q'h'u'w'd'ue't'r k'v'k'p'v'q'cp'lp'k'k'cn'r w'd'ne'q'h'g't'k'pi 0"

Vj g'ec'v'gi q't{ "K'c'p'f' "K'K'CHu"ec'p'p'q'v'lp'x'gu'v'o q't'g'v'j cp'47" "q'h'v'j g'eq't'r w'u'lp'q'p'g'lp'x'gu'v'g'Eqo r cp{ 0C" ec'v'gi q't{ "K'K'CHu"ec'p'p'q'v'lp'x'gu'v'o q't'g'v'j cp'32" "q'h'v'j g'eq't'r w'u'lp'q'p'g'lp'x'gu'v'g'Eqo r cp{ 0C'x'g'p'w't'g'ecr k'cn' h'w'p'f' 't'gi k'ng't'g'f' "cu'c'ec'v'gi q't{ "K'K'CHu"cu'f'g'h'k'p'g'f' "lp'v'j g'UGDK'CH'Tgi w'w'v'k'p'u'ec'p'p'q'v'lp'x'gu'v'o q't'g'v'j cp' 3'5't'f' "q'h'ku'eq't'r w'u'd{ 'y c{ 'q'h'u'w'd'ue't'r k'v'k'p'v'q'cp'lp'k'k'cn'r w'd'ne'q'h'g't'k'pi "q'h'c'x'g'p'w't'g'ecr k'cn'w'p'f' g't'v'cn'k'pi 0' C'f'f'k'k'q'p'cm'f' . "y j g'XEHu'y j lej "j c'x'g'p'q'v't'g't'gi k'ng't'g'f' "cu'cp'CHu'w'p'f' g't'v'j g'UGDK'CH'Tgi w'w'v'k'p'u'uj c'm' eq'p'v'p'w'g'v'q'd'g't'gi w'w'v'f' d{ 'y j g'XEH'Tgi w'w'v'k'p'u'w'p'v'k'v'j g'g'z'k'v'k'pi "h'w'p'f' "q't'uej go g'o c'p'ci g'f' d{ 'y j g'h'w'p'f' "ku'y q'w'p'f' "w' "c'p'f' "uej "h'w'p'f' u'uj c'm'p'q'v'w'p'ej "cp{ 'p'g'y "uej go g'chgt'v'j g'p'q'w'h'ec'v'k'p'q'h'v'j g'UGDK'CH' Tgi w'w'v'k'p'u'0"

C'm'HKKu'cpf "HxEKi"uj q'w'f' "p'q'v'g'v'j cv't'g'h'w'p'f' u'f'k'k'f' g'p'f' u'c'p'f' "q'v'j g't'f'k'w'k'd'w'k'p'u' "k'h'c'p{ . "y k'n'd'g'r c{ c'd'ng' lp'k'p'f' k'p'T'w' g'gu'q'p'n' "c'p'f' "p'g'v'q'h'D'c'p'm'ej c'ti g'u'c'p'f' "eqo o k'uk'q'p'0"

Q'w't'Eqo r c'p{ 'q't'v'j g'DTNO 'y k'n'p'q'v'd'g't'g'ur q'p'uk'ng'h'q't' 'h'q'u' "k'h'c'p{ . "lp'ew't'g'f' d{ 'v'j g'Dk'f' g't'lp' " c'ee'q'w'p'v'q'h'eq'p'x'g't'uk'p'q'h'h'q't'g'li p'ew't'g'p'e{ 0"

Vj g't'g'k'u'p'q't'g'ug't'x'c'v'k'p'h'q't' 'G'k'i k'd'ng'P'T'Ku'HRK'v'epf 'HxEKi'epf 'c'm'Dk'f' g't'u'y k'n'd'g'v't'g'c'v'g'f' 'lp'v'j g' u'co g'd'c'uk'v'y k'j 'q'v'j g't'ec'v'gi q't'g'u'h'q't'v'j g't'w'r q'ug'q'h'c'm'ec'v'k'p'0"

DFUD['O WWCN'HWP'F'U'

P'q' "O w'w'cn'Hw'p'f' "uej go g'uj c'm'lp'x'gu'v'o q't'g'v'j cp'32" "q'h'ku"p'g'v'cu'ug'v'x'c'w'g'lp' "g's'w'k'f' "uj c't'g'u'q't' "g's'w'k'f' " t'g'nc'v'g'f' "lp'utwo gpw'q'h'c'p{ "u'k'pi ng'eqo r c'p{ "r t'q'x'k'f' g'f' "v'j cv'v'j g'iko k'v'q'h'32" "uj c'm'p'q'v'd'g'cr r r'ec'cd'ng'h'q't" lp'x'gu'v' gpw'lp'lp'f' g'z' h'w'p'f' u'q't' "u'ge'v'q't' "q't'lp'f' w'ut' { "ur g'ek'h'e' h'w'p'f' u'OP' q' "O w'w'cn'Hw'p'f' "w'p'f' g't' c'm'ku'uej go gu' u'j q'w'f' "q'y p'o q't'g'v'j cp'32" "q'h'c'p{ "eqo r c'p{ 'au'r c'k'f' /w' "uj c't'g'ecr k'cn'f'ect' { lpi "x'q'v'k'pi "t'k'j w'0"

Y kj "t'g'ur g'ev'v'q'Dk'f' u'd{ "O w'w'cn'Hw'p'f' u'c'eg't'v'h'k'g'f' "eq'r { "q'h'v'j g't'UGDK'tgi k'w't'c'v'k'p'eg't'v'h'ec'v'g'o w'w'v'd'g' n'q'f' i g'f' "y kj "y j g'Dk'f'ewo "Cr r r'ecv'k'p'Hqto 0'H'ck'k'pi "y ku. "q'w't'Eqo r c'p{ "t'g'ug't'x'gu'v'j g't'k'i j v'v'q'ce'egr v'q't" t'g'lg'ev'c'p{ 'Dk'f'ewo "Cr r r'ecv'k'p'lp'y j q'g'q't'lp'r'ct'v'lp'g'k'j g't'ec'ug' "y kj q'w'cu'uki p'k'pi 'c'p{ 't'g'cu'q'p'v'j g't'g'q'l'0"

K'p'ec'ug'q'h'c'o w'w'cn'h'w'p'f' . "c'ug'r c't'c'v'g'Dk'f'ewo "Cr r r'ecv'k'p'ec'p'd'g'o c'f' g'lp't'g'ur g'ev'q'h'g'cej "uej go g'q'h'v'j g' o w'w'cn'h'w'p'f' "t'gi k'ng't'g'f' "y kj "UGDK'c'p'f' "uej "Cr r r'ecv'k'p'u'lp't'g'ur g'ev'q'h'o q't'g'v'j cp'q'p'g'uej go g'q'h'v'j g' o w'w'cn'h'w'p'f' "y k'n'p'q'v'd'g'v't'g'c'v'g'f' "cu"o w'n'k'r ng'cr r r'ecv'k'p'u'r t'q'x'k'f' g'f' "v'j cv'v'j g'Dk'f' u'erg'ct'n' "lp'f' k'ec'v'g'v'j g' uej go g'eq'p'eg't'p'g'f' "h'q't'y j lej "y j g'Dk'f' u'j cu'd'g'g'p'o c'f' g'0"

Vj g'Dk'f' u'o c'f' g'd{ "y j g'cu'ug'v'o c'p'ci go gp'v'eqo r c'p'k'g'u'q't'ew'w'q'f' k'c'p'u'q'h'O w'w'cn'Hw'p'f' u'uj c'm'ur g'ek'h'ec'm'f' " u'c'v'g'v'j g'p'co gu'q'h'v'j g'eq'p'eg't'p'g'f' "uej go gu'h'q't'y j lej "y j g'Cr r r'ecv'k'p'u'ct'g'o c'f' g'0"

DFUD['NKO K'G'F' 'N'K'D'K'K'V' ['R'CT'V'P'G'T'U'J 'R'U'

K'p'ec'ug'q'h'Dk'f' u'o c'f' g'd{ 'r'ko k'g'f' "r'k'd'k'k'v' "r'c't'p'g't'uj k'r u't'gi k'ng't'g'f' "w'p'f' g't'v'j g'Nko k'g'f' "N'k'd'k'k'v' ['R'c't'v'p'g't'uj k'r " C'ev."422: . "c'eg't'v'h'k'g'f' "eq'r { "q'h'eg't'v'h'ec'v'g'q'h't'gi k'w't'c'v'k'p'kuwgf' "w'p'f' g't'v'j g'Nko k'g'f' "N'k'd'k'k'v' ['R'c't'v'p'g't'uj k'r " C'ev."422: . "o w'w'v'd'g'c'w'cej g'f' "v'q'v'j g'Dk'f'ewo "Cr r r'ecv'k'p'Hqto 0'H'ck'k'pi "y ku. "q'w't'Eqo r c'p{ "t'g'ug't'x'gu'v'j g'

tli j v'q'tglgev'cp{ 'dkf 'y kj qw'cuiki plpi 'cp{ 'tgcup'v'j gtgqf0Nko ksf 'hcdkks{ 't ctvpgtuj kr u'ecp'r ctvlekr cvg' kp'v'j g'Kuug'qpn{ 'v'j tqwi j 'v'j g'CUDC'r tqegu0'

DKFUD['KPUWCPEG'EQO RCPKGU''

Kp'ecug'qh'Dkf u'o cf g'd{ 'kpwtcpeg'eqo r cplgu'tgi kngtgf 'y kj 'v'j g'KTF C.'c'egt v'k'kf 'eqr { 'qh'egt v'k'kecv'g' qh'tgi kntcvkqp'kuu'gf 'd{ 'KTF C''o wu'dg'cwcej gf 'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0'Hckkpi 'v'j ku.'qwt' Ego r cp{ 'tgugt'xgu'v'j g'tki j v'q'tglgev'cp{ 'Dkf 'd{ 'Kpuwtcpeg'Ego r cplgu'y kj qw'cuiki plpi 'cp{ 'tgcup'v'j gtgqf0Vj g'g'zr quwt'g'p'qto u'hqt 'kpwt'gtu.'r t'guet'kd'gf 'wpf gt 'v'j g'Kpuwtcpeg'Tgi w'rcvt { 'cpf 'F g'xgnr o gpv' Cwj qtk{ 'Kpxguo gpv' 'Tgi w'rcv'kpu.'4222.'cu'co gp'gf .''*v'j g'0KTF C''Kpxguo gpv' 'Tgi w'rcv'kpuo+'ctg' dtqcf n{ 'ugv'ht'v'j 'dgn'y <'

3+'gs v'k{ 'uj ctgu'qh'c'eqo r cp{ <'v'j g'rgcu'qh'32' 'qh'v'j g'kpxgu'g'eqo r cp{ -u'wduet'kd'gf 'ecr kcn'+'t'ceg' xcnw'g+'qt'32022' 'qh'v'j g'tgur gev'k'g'hwpf 'kp'ecug'qh'rk'g'kpwt'gt'qt'32' 'qh'kpxguo gpv'cuugv'kp'ecug'qh' i gp'gtcn'kpwt'gt'qt'tg'kpwt'gt'="

4+'v'j g'gp'v'k'g'i tqw' 'qh'v'j g'kpxgu'g'eqo r cp{ <'pqv'o qt'g'v'j cp'37' 'qh'v'j g'tgur gev'k'g'hwpf 'kp'ecug'qh'c'rk'g' kpwt'gt'qt'37' 'qh'kpxguo gpv'cuugv'kp'ecug'qh'c'i gp'gtcn'kpwt'gt'qt'tg'kpwt'gt'qt'37' 'qh'v'j g'kpxguo gpv' cuugv'kp'cm'eqo r cplgu'dgn'pi kpi 'v'j g'v'j tqw'.'y j lej g'xgt 'ku'ny gt'="cpf "'

5+'v'j g'kp'f wut { 'ugevt 'kp'y j lej 'v'j g'kpxgu'g'eqo r cp{ 'qr gtcv'u'p'q'v'o qt'g'v'j cp'37' 'qh'v'j g'hwpf 'qh'c'rk'g' kpwt'gt'qt'c'i gp'gtcn'kpwt'gt'qt'c'tg'kpwt'gt'qt'37' 'qh'v'j g'kpxguo gpv'cuugv.'y j lej g'xgt 'ku'ny gt'0"

Vj g'o czko wo 'g'zr quwt'g'ho k'v'kp'v'j g'ecug'qh'cp'kpxguo gpv'kp'gs v'k{ 'uj ctgu.'ecppq'v'gzegg' 'v'j g'ny gt'qh' cp'co qwpv'qh'32' 'qh'v'j g'kpxguo gpv'cuugv'qh'c'rk'g'kpwt'gt'qt'i gp'gtcn'kpwt'gt'cpf 'v'j g'co qwpv'ec'w'w'v'gf " wpf gt '*c+'*d+'cpf '*e+'cdq'xg.'cu'v'j g'ecug'o c{ 'dg0'kpwtcpeg'eqo r cplgu'r ctvlekr cvkpi 'kp'v'j ku'Kuug'uj cm' eqo r n{ 'y kj 'cm'cr r'ecdr'g'tgi w'rcv'kpu.'i v'k'f g'rk'p'gu'cpf 'ekew'rtu'kuu'gf 'd{ 'KTF CK'k'qo 'ko g'v'ko g0'

DKFUWPF GT'RQY GT'QHCVVQTPGI "

Kp'ecug'qh'Dkf u'o cf g'r wtuwcpv'v'q'c'r qy gt'qh'cwqtpg{ 'qt'd{ 'rko ksf 'eqo r cplgu.'eqtr qtcv'g'dqf lgu.' tgi kngtgf "uqek'v'k'gu.'HKKU.'O wwn'cn'Hwpf u.'kpwtcpeg'eqo r cplgu'cpf 'r tqxkf gpv'hwpf u'y kj 'c'o k'pko wo " eqtr wu'qh'Tu04722'Ncnj u'w'udlgev'v'q'cr r'ecdr'g'ny '+'cpf 'r gpukqp'hwpf u'y kj 'c'o k'pko wo "eqtr wu'qh'Tu04722'Ncnj u.'c'egt v'k'kf 'eqr { 'qh'v'j g'r qy gt'qh'cwqtpg{ 'qt'v'j g't'g'xcpv't'gu'q'w'kqp'qt'cwj qtk{.'cu'v'j g'ecug' o c{ 'dg.'cm'pi 'y kj 'c'egt v'k'kf 'eqr { 'qh'v'j g'o go qtc'p'f wo 'qh'cu'ek'v'k'p'cpf 'ct'v'ergu'qh'cu'ek'v'k'p'cpf lqt' d{ 'g'ny u'o wu'dg'ny f i gf 'cm'pi 'y kj 'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0'Hckkpi 'v'j ku.'qwt'Ego r cp{ 'tgugt'xgu' v'j g'tki j v'q'ce'gr v'qt'tglgev'cp{ 'Dkf 'kp'y j q'rg'qt'kp'r ctv.'kp'g'k'j gt'ecug.'y kj qw'cuiki plpi 'cp{ 'tgcup'u' v'j gtgqf0Kp'cf f'k'kqp'v'q'v'j g'cdq'xg.'egt'v'k'p'cf f'k'k'ap'cn'f qewo gpv'ctg'tgs v'k'gf 'v'q'dg'uwdo k'w'gf 'd{ 'v'j g' hq'ny kpi 'gp'v'k'gu'<"

c+'Y kj 't'gur gev'v'q'Dkf u'd{ 'HKKU'cpf 'O wwn'cn'Hwpf u.'c'egt v'k'kf 'eqr { 'qh'v'j g't'UGDK'gi kntcvkqp'egt v'k'kecv'g' o wu'dg'ny f i gf 'cm'pi 'y kj 'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0"

d+'Y kj "t'gur gev'v'q'Dkf u'd{ 'kpwtcpeg'eqo r cplgu'tgi kngtgf "y kj "v'j g'Kpuwtcpeg'Tgi w'rcvt { "cpf " F g'xgnr o gpv'Cwj qtk{.'kp'cf f'k'kqp'v'q'v'j g'cdq'xg.'c'egt v'k'kf 'eqr { 'qh'v'j g'egt v'k'kecv'g'qh'tgi kntcvkqp'kuu'gf " d{ "v'j g'Kpuwtcpeg'Tgi w'rcvt { "cpf "F g'xgnr o gpv'Cwj qtk{ "o wu'dg'ny f i gf "cm'pi "y kj "v'j g'Dkf 'ewo " Crr r'ecv'kqp'Hqto 0"

e+'Y kj 't'gur gev'v'q'Dkf u'o cf g'd{ 'r tqxkf gpv'hwpf u'y kj 'c'o k'pko wo "eqtr wu'qh'Tu04722'Ncnj u'w'udlgev'v'q' cr r'ecdr'g'ny '+'cpf 'r gpukqp'hwpf u'y kj 'c'o k'pko wo "eqtr wu'qh'Tu04722'Ncnj u.'c'egt v'k'kf 'eqr { 'qh'c' egt v'k'kecv'g'k'qo 'c'ej ctv'gt'gf 'ceeqw'p'cpv'egt v'k'k'pi 'v'j g'eqtr wu'qh'v'j g'r tqxkf gpv'hwpf r gpukqp'hwpf "o wu'dg'ny f i gf 'cm'pi 'y kj 'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0"

f+'Y kj 't'gur gev'v'q'Dkf u'o cf g'd{ 'rko ksf 'r'cdk'ks{ 'r ctv'pgtuj kr u'tgi kngtgf "wpf gt'v'j g'Nko ksf "Ncdk'ks{ " Rctv'pgtuj kr "Cev."422: .'c'egt v'k'kf 'eqr { 'qh'egt v'k'kecv'g'qh'tgi kntcvkqp'kuu'gf "wpf gt'v'j g'Nko ksf "Ncdk'ks{ " Rctv'pgtuj kr "Cev."422: .'o wu'dg'cwcej gf 'v'q'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto ""

g+'Qwt' Ego r cp{ "kp' ku' cdu'q'w'g' f'k'et'v'k'p'."tgugt'xgu' v'j g'tki j v'q'tgr'z' v'j g'cdq'xg' eqpf k'kqp'qh' uko wncp'g'w'ny f i kpi 'qh'v'j g'r qy gt'qh'cwqtpg{ 'cm'pi 'y kj 'v'j g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto .'u'udlgev'v'q' uwe'j 'v'gto u'cpf 'eqpf k'kqp'u'v'j cv'qwt'Ego r cp{ 'cpf 'v'j g'DTNO "o c{ 'f ggo 'h'k0"

Vj g'edqvg'lpqto c'vqp'ku' l'kpg'ht' 'vj g'dgpglw'qhl'vj g'Dkf fgtu0Qwt'Ego rcp{ 'vj g'DqnniTwppkpi " Ngcf 'O cpci gt'epf 'vj g'U' pf lecvg'O go dgtu'ctg'p'qv'fcdg'ht' 'cp{ 'eo gpf o g'p'v'ht' 'b qf Hlec'vqp'ht' " ej cpi gu'lp' 'crr'fcdg'ht' 'ry u'qt' 'tgi w'v'vqp' 'y j lej 'o c{ 'qee'w' 'chgt' 'vj g'f'cvg'qhl'vj g'F'tch' 'Tgf " J gtt'kpi 'Rt qur'gewu0Dkf fgtu'ctg'f'x'k'gf 'vq' 'b cng' 'vj g'k' 'lpf gr'gpf g'p'v'lp'x'g'v'k' c'vqp'v'epf 'Dkf fgtu' ctg'f'x'k'gf 'vq'g'p'w'g'v'j cv'ep{ 'kpi'rg'Dkf 'ht'qo 'vj go 'f'q'g'v'p'q'v'g'zeggf 'vj g'crr'fcdg'lp'x'g'v' g'p'v' rlo ku'ht' 'b czlo wo 'p'wo dgt'qhl'Gs'v'k'f 'Uj ctgu'vj cv'ep'f'g'j g'f 'd{ 'vj go 'w'p'f'gt' 'crr'fcdg'ht' 'ry 'ht' " tgi w'v'vqp'ht' 'cu'lr'g'ek'k'gf 'lp' 'vj g'F'tch' 'Tgf 'J gtt'kpi 'Rt qur'gewu0

DKFUD['RTQXKF GP V'HWP FUIRGP UKQP 'HWP F U'

Kp'ecug'qh'Dkf u'o cf g'd{ 'r tqxkf g'p'v'w'p'f' u'y kj 'o k'p'o wo "eqtr wu'qh'Tu047"Etqtg"u'w'dl'gev'vq" 'crr'fcdg'ht' 'ry '+'cpf 'r g'p'k'qp' 'w'p'f' u'y kj 'o k'p'o wo "eqtr wu'qh'Tu047"Etqtg. "c'egt'v'k'gf 'eqr { 'qh'egt'v'k'lecvg'ht'qo "c" ej ct'v'gt'gf "cee'q'w'p'v'p'v'eg'v'k'k'pi 'vj g'eqtr wu'qh'vj g'r tqxkf g'p'v'w'p'f l'r g'p'k'qp' 'w'p'f 'o w'v'dg' 'n'q'f' i g'f "cm'pi " y kj 'vj g'Dkf "Ewo "Crr'fcdg'vqp'Hqto 0'Hck'kpi 'vj ku. 'vj g'Ego rcp{ 't'g'ug't'x'g'v'j g't'ki j v'vq' 'cee'g'r'v'qt' 't'g'l'gev' cp{ 'dkf 'lp' 'y j q'ng'qt' 'lp' 'r'ctv' 'lp' 'g'k'j g't'ecug. 'y kj q'w'c'ui'k' p'kpi 'cp{ 't'g'cu'qp' 'vj g't'g'q'h0

DKFUD['DCPMKPI 'EQO RCP["

Kp'ecug'qh'Dkf u'o cf g'd{ 'dcpn'kpi 'eqo rcp'k'g'u't'gi k'ug't'gf 'y kj "TDK"egt'v'k'gf "eqr'k'g'u'qh'k'v'j g'egt'v'k'lecvg'ht' 't'gi k'ut'c'v'qp' 'ku'w'g'f 'd{ 'TDK'cpf "k'v'j g'crr'fcdg'v'k'q'ht' 'dcpn'kpi 'eqo rcp{ 'u'lp'x'g'v' g'p'v'eqo o k'w'gg' ctg't'gs'v'k'gf 'vq'dg'c'w'cej g'f 'vq' 'vj g'Dkf "ewo "Crr'fcdg'vqp'Hqto . 'hck'kpi 'y j lej "q'w' "Eqo rcp{ 't'g'ug't'x'g'v'j g't'ki j v'vq' 't'g'l'gev'cp{ 'Dkf 'd{ 'c' 'dcpn'kpi 'eqo rcp{ 'y kj q'w'c'ui'k' p'kpi 'cp{ 't'g'cu'qp0

Dkf "ewo "Crr'fcdg'vqp'Hqto . 'hck'kpi 'y j lej "q'w' "Eqo rcp{ 't'g'ug't'x'g'v'j g't'ki j v'vq' 't'g'l'gev'cp{ 'Dkf 'd{ 'c' 'dcpn'kpi " eqo rcp{ 'y kj q'w'c'ui'k' p'kpi 'cp{ 't'g'cu'qp0

Vj g'lp'x'g'v' g'p'v'rlo k'v'ht' "dcpn'kpi "eqo rcp'k'g'u'lp' "p'q'p/h'k'p'c'p'ek'n'ug't'x'legu"eqo rcp'k'g'u'cu'r'gt' 'vj g'Dcpn'kpi " Tgi w'v'vqp' "Cev. "3; 6; . "cu'co g'p'f'g'f "v'j g'õDcpn'kpi "Tgi w'v'vqp' "Cev. "cpf "vj g' "Tg'ug't'x'g'v'j g'p'v'k'p'f'k'c' "H'k'p'c'p'ek'n'ug't'x'legu"r tqxkf g'f "d{ 'Dcpm' "F'k'g'ev'k'p'u. "4238. "ku'32" "qh'vj g'r'ckf /w' "uj ctg'ecr'kcn'qh'vj g'lp'x'g'v'gg'eqo rcp{ 'p'q'v'd'g'kpi 'ku'w'du'k'f'k'ct { 'g'p'ci g'f 'lp' "p'q'p/h'k'p'c'p'ek'n'ug't'x'legu"qt' "32" "qh'vj g'dcpn'kpi "q'y p" r'ckf /w' "uj ctg'ecr'kcn'cpf "t'g'ug't'x'g'v'j g'x'g't' "ku' "m'y g't0J q'y g'x'g't. "c" dcpn'kpi "eqo rcp{ "y q'w'f "dg" r'g'to k'w'g'f "vq'lp'x'g'v'k'p'g'zegu'qh'32" "d'w'p'q'v'g'zeggf 'kpi "52" "qh'vj g'r'ckf "w' "uj ctg'ecr'kcn'qh'v'w'ej "lp'x'g'v'gg' eqo rcp{ 'k'v'k'v'j g'lp'x'g'v'gg'eqo rcp{ 'ku'g'p'ci g'f 'lp' "p'q'p/h'k'p'c'p'ek'n'ug't'x'legu"r'g'to k'w'g'f "h'q't' "dcpm'lp' "v'g'to u" qh'U'g'ev'k'p'8*3+"qh'vj g'Dcpn'kpi "Tgi w'v'vqp' "Cev. "qt' "k'v'j g'cf'f'k'k'p'c'n'ic'es'v'k'k'k'p'ku'v'j t'q'w'j "t'g'ut'v'ew't'kpi " qh'f'g'dv' "l'eqtr'q't'c'v'g'f'g'dv't'g'ut'v'ew't'kpi "l'ut'c'v'gi k'f'g'dv't'g'ut'v'ew't'kpi . "qt' "vq' "r'q'v'g'ev'v'j g'dcpn'kpi "p'v'g't'g'v'q'p' "n'q'cpu"l'lp'x'g'v' g'p'w' "o cf g'vq" "c"eqo rcp{ '0Vj g'dcpn'kpi "t'gs'v'k'gf "vq"u'w'do k'v'c' "v'k'o g'd'q'w'p'f "cev'k'p' "r'nc'p' "h'q't" f'kur'q'uc'n'qh'v'w'ej "uj ctgu'v'j kj k'p' "c"ur'g'ek'k'gf "r'gt'k'q'f "vq" "TDK0C" dcpn'kpi "eqo rcp{ "y q'w'f "t'gs'v'k'g" "c"r'k'q't" crr'fcdg'v'k'p' "TDKvq" "o cng' "k'v'j g'lp'x'g'v' g'p'v'lp' "c"u'w'du'k'f'k'ct { 'cpf "c" "h'k'p'c'p'ek'n'ug't'x'legu"eqo rcp{ "vj cv'ku'p'q'v'c" u'w'du'k'f'k'ct { "v'j kj "egt'v'k'p'g'zeg'v'k'p' "r'g'ug't'k'g'f "+"cpf "k'v'j g'lp'x'g'v' g'p'v'lp' "c"p'q'p/h'k'p'c'p'ek'n'ug't'x'legu"eqo rcp{ "lp' "g'zegu'qh'32" "qh'v'w'ej "lp'x'g'v'gg'eqo rcp{ 'u'r'ckf "w' "uj ctg'ecr'kcn'cu' "u'c'v'g'f "lp' "7*c+"*x+"*e+"*k' "qh'vj g' "Tg'ug't'x'g'v'j g'p'v'k'p'f'k'c' "H'k'p'c'p'ek'n'ug't'x'legu"r tqxkf g'f "d{ 'Dcpm' "F'k'g'ev'k'p'u. "42380

DKFUD['UEUDu'

UEUDu"r'ct'v'k'c'v'kpi "k'p' 'vj g' "ku'w'g"ctg't'gs'v'k'gf "vq"eqo r'nf' "y kj "vj g' "v'g'to u"qh'vj g' "UGDK'ek't'ew'r'cu'f'cv'g'f "Ugr'vgo dgt'35. "4234"cpf "l'cp'w'ct { "4. "42350U'ej "UEUDu"ctg't'gs'v'k'gf "vq"g'p'w'g'v'j cv'ht' "o c'nkpi "Dkf "ewo " crr'fcdg'v'k'p'u"q'p'v'j g'k' "q'y p' "cee'q'w'p'v'w'v'kpi "CUDC. "vj g' "uj q'w'f "j c'x'g' "c"ug'r'ct'c'v'g' "cee'q'w'p'v'k'p'v'j g'k' "q'y p' "p'co g" y kj "cp{ "q'v'j g't' "UGDK't'gi k'ug't'gf "UEUDu0H'v'j g't. "u'w'ej "cee'q'w'p'v'j c'n'd'g' "w'ug'f "u'q'ng' "h'q't' "vj g'r'v't'r'q'ug' "qh' "o c'nkpi "Dkf "ewo "crr'fcdg'v'k'p' "lp' "r'w'd'k'le "ku'w'g'u"cpf "er'g't' "f'go c'tec'v'g'f "w'p'f' u'uj q'w'f "dg' "c'x'k'k'rd'g' "lp' "u'w'ej " cee'q'w'p'v'ht' "u'w'ej "Dkf "ewo "crr'fcdg'v'k'p'u0

KUWCPEG'QH'C'EQPHKTO CVKQP'PQVG'6ECPö+CPF'CNNQVO GP V'RP'VJ G'KUWG'

30W'r'qp' "crr'fcdg'v'k'p'v'j g'd'c'uku'qh'cm'q'wo g'p'v'd{ 'vj g'F'g'uk'p'c'v'g'f "U'q'eni'G'zej c'p'ig. "vj g'DTNO "qt' "Tgi k'ut'ct" vq'vj g' "ku'w'g' "uj c'm'ug'p'f "vq'vj g' "UEUDu" "c' "ku'v'qh'vj g'k' "Dkf fgtu'y j q'j "c'x'g' "d'gg'p' "cm'q'ec'v'g'f "Gs'v'k'f "Uj ctgu'lp" vj g' "ku'w'g0"

40Vj g'Tgi k'ut'ct' "y k'n'v'j g'p'f'kur'c'v'ej "c" "ECP "vq'vj g'k' "Dkf fgtu'y j q'j "c'x'g' "d'gg'p' "cm'q'ec'v'g'f "Gs'v'k'f "Uj ctgu'lp" vj g' "ku'w'g0Vj g'f'kur'c'v'ej "qh'c" "ECP "uj c'm'd'g' "f'g'go g'f "c" "x'c'rk'f. "d'k'p'f'kpi "cpf "k't'g'x'q'ec'd'g' "eq'p'v'c'ev'ht' "vj g' "Dkf fgt0"

VGTO UQHRC[O GPV"

Vgt o u'qhRc{ o gpv"

Vj g"gpvkt g"Kuug"Rtle g"qh'Tu0] _"r gt'uj ctg'ku'r c{cdrg"qp"Dkf "ewo "cr r rlec vkqp0'k"ecug"qh"cmqvo gpv'qh"rguugt"pwo dgt"qh'Gs wkv{ "Uj ctgu"vj cp"vj g"pwo dgt"cr r rkgf . "vj g"tgi kmtct"vq"vj g"kuug"uj cm'lpwtwev"vj g"UEUDu"vq"wpdmqem'vj g"gzegui'co qwpv'dmqengf 0'

UEUDu'y kni'tcpuhgt 'vj g'co qwpv'cu'r gt'vj g'lpwtwevkqp'tgegxgf "d{ 'vj g'tgi kmtct'vq'vj g'Rwdrie"Kuug'Dcpm' Ceeqwpv'r quv'hkpcrkucvkqp"qh'dcuku'qh'cmqvo gpv0'vj g'dcr:peg'co qwpv'chgt'vcpuhgt'vq'vj g'Rwdrie"Kuug" Ceeqwpv'uj cm'dg'wpdmqengf "d{ 'vj g'UEUDu0'

Vj g'Dkf fgtu'uj qwf'pqv'vj cv'vj g'cttcpi go gpv'y kj 'Dcpngtu'vq'vj g'kuug'qt'vj g'tgi kmtct'ku'pqv'tguetkdgf "d{ "UGDKcpf "j cu'dggp'guvdrkuj gf "cu'cp'cttcpi go gpv'dgvy ggp'qwt'Ego r cp{ . "vj g'Dcpngtu'vq'vj g"Kuug" cpf "vj g'tgi kmtct'vq'vj g"Kuug"vq'hcekrkcv'eqngevkpu'htqo "vj g'Dkf fgtu0'

Rc{ o gpv'b gej cpluo 'hqt 'Dkf fgtu'

Vj g'Dkf fgtu'uj cm'ur gekh{ 'vj g'dcpm'cee qwpv'pwo dgt"lp"vj g'Dkf "ewo "Crr rlec vkqp"Hqto "cpf "vj g'UEUDu"uj cm'dmqem'cp'co qwpv'gs wkv:rgpv'vq'vj g'Dkf "ewo "Crr rlec vkqp"Co qwpv'lp"vj g'dcpm'cee qwpv'ur gekhgf "lp"vj g"Dkf "ewo "Crr rlec vkqp"Hqto 0'Vj g'UEUDu'uj cm'nggr "vj g"Crr rlec vkqp"Co qwpv'lp"vj g'tgrgxcpv'dcpm' ceeqwpv'dmqengf "wpv'vj kj ftcy cni'tglgevkqp"qh'vj g'dkf "ewo "cr r rlec vkqp"qt'tgegr v'qh'lpwtwevkpu'htqo "vj g'tgi kmtct'vq'wpdmqem'vj g'Crr rlec vkqp"Co qwpv0J qy gxgt. 'P qp/Tgvckn'Dkf fgtu'uj cm'pgkj gt'y kj ftcy "pqt'hqy gt'vj g'uk'g'qh'vj gkt'dkf "ewo "cr r rlec vkqp'cv'cp{ 'uci g0'k"vj g'gxgpv'qh'y kj ftcy cni'tglgevkqp"qh'vj g'Dkf "ewo "Crr rlec vkqp"Hqto "qt'hqt"wpuweguhwi'Crr rlec vkqp"Hqto u. "vj g'tgi kmtct'vq'vj g"Kuug"uj cm' i kxg'lpwtwevkpu'vq'vj g'UEUDu"vq'wpdmqem'vj g'cr r rlec vkqp"o qpg{ "lp"vj g'tgrgxcpv'dcpm'cee qwpv'y kj lp" qpg'f c{ "qh'tgegr v'qh'uwej "lpwtwevkqp0'Vj g'Crr rlec vkqp"Co qwpv'uj cm'tgo clp'dmqengf "lp"vj g"CUDC" Ceeqwpv'wpv'k'lpkrkucvkqp"qh'vj g"Dcuku'qh'cmqvo gpv'lp"vj g"Kuug"cpf "eqpugs wgpv'vcpuhgt"qh'vj g" Crr rlec vkqp"Co qwpv'vq'vj g'Rwdrie"Kuug"Ceeqwpv."qt"wpv'vj kj ftcy cni'hcnwtg'qh'vj g"Kuug"qt"wpv'k' tglgevkqp"qh'vj g'dkf "ewo "cr r rlec vkqp"d{ 'vj g'CUDC"Crr rlec pv'cu'vj g'ecug"o c{ "dg0'

Rgcug'pqv'vj cv'r wtuwcpv'vq'vj g'cr r rlec dkrk{ "qh'vj g'f kgevkpu'kuugf "d{ "UGDKxf g'ku'ekewrt "dgctkpi " pwo dgt'EKT IEHF IRQNE[EGNNB34237'f cvgf "P qxgo dgt"32. "4237. "cm'kpxguvtu'ctg'cr r n'kpi "lp"vj ku' Kuug'uj cm'o cpf cvqtkn{ "o cng"uug'qh'CUDC'hcekrk{ 0' "

UH PPI 'QH'WFGTY TKWPI 'CI TGGO GPV'CPF 'HKNPI 'QHRTQURGEVWUY KJ TQE"

c+Á Qwt'Ego r cp{ "j cu'gpvgtgf "lpv'cp"Wpf gty tkkpi "ci tggo gpv'f cvgf "Ugr vgo dgt"42. "423: 0'

d+Á C'eqr { "qh'vj g'Tgf "J gttkpi 'Rtqur gewu'cpf 'Rtqur gewu'y knidg'hkgf "y kj "vj g'TqE'lp'vgo u'qh'Ugev'vq' 54'cpf "Ugev'vq'48"qh'vj g'Ego r cplgu'Cev."42350'

RTG'KUUG'CFXGTVUGO GPV"

Uwdlgev'vq'Ugev'vq'52"qh'vj g'Ego r cplgu'Cev."4235. "qwt'Ego r cp{ "uj cm'chgt'tgi kvgtkpi "vj g'Tgf "J gttkpi " Rtqur gewu'y kj "vj g'TqE."r vdrkuj "c"r tg/Kuug"cf xgtvugo gpv."lp"vj g'hqto "r tguetkdgf "d{ "vj g'UGDK' Tgi wrcvkpu."lp<"k" Gpi rkuj "P cvkqpcn'P gy ur cr gt="k"J lpf k'P cvkqpcn'P gy ur cr gt="cpf "k" Tgi kqpcn' P gy ur cr gt. "gcej "y kj "y kf g'ekewrcvkqp0'k"vj g'r tg/Kuug"cf xgtvugo gpv."y g'uj cm'ucvg'vj g'Dkf "Qr gpkpi " F cvg"cpf "vj g'Dkf "Emukpi "F cvg0'Vj ku'cf xgtvugo gpv."uwdlgev'vq'vj g'r tqxkukpu'qh'Ugev'vq'52"qh'vj g' Ego r cplgu'Cev."4235. "uj cm'dg"lp"vj g'hqto cv'r tguetkdgf "lp"Rctv"C"qh'Uej gf wrg"Z kKqh'vj g'UGDK' Tgi wrcvkpu0'

CFXGTVUGO GPV'TGI WCTFPI 'KUUG'RTIEG'CPF 'RTQURGEVWU"

Qwt'Ego r cp{ "y kni'kuug"c'ucwwqt { "cf xgtvugo gpv'chgt'vj g'hkpi "qh'vj g'Rtqur gewu'y kj "vj g'TqE0'Vj ku' cf xgtvugo gpv."lp"cf f kkp"vq'vj g'lpqto cvkqp'vj cv'j cu'vq'dg'ugv'qwl'lp"vj g'ucwwqt { "cf xgtvugo gpv."uj cm' lpf lecv"vj g'hkpcn'f gkxgf "Kuug"Rtle g0' Cp { "o cvgtkcn'wr f cvu"dgvy ggp"vj g'f cvg"qh'vj g'Tgf "J gttkpi " Rtqur gewu'cpf "vj g'f cvg'qh'Rtqur gewu'y knidg'lpemf gf "lp'uwej "ucwwqt { "cf xgtvugo gpv0'

I GPGTCN'P UVTWEVKPU"

Fqak'"

3: 0kf fgtu"uj qwf "pqvg"vj cv"lp"ecug"vj g"FR"R" "Enkpv"R" "cpf"vj g"RCP"o gpvkpgf "lp"vj gkt "Dkf"ewo "Crrnecvkp"Hqto "cpf"gpvtgf "lp"vj g"qprpg"RQ"u{ungo "qh"vj g"UqenlGzej cpi gu'd{ "vj g"tgrgxcpv" F guki pcvgf "Kvgto gf kct{ "cu"vj g"ecug"o c{ "dg" f q"pqv"o cvej "y kj "vj g"FR"R" "Enkpv"R" "cpf"RCP" cxckcdng"lp"vj g"FR guksqt{ "f cvdcug"vj gp"uwej "Dkf u"ctg"rkdng"vq"dg"tglgevgf 0Y j gtg"vj g"Dkf"ewo "Crrnecvkp"Hqto "ku"uwo kvgf "lp"lqkpvpco gu"gpwtg"vj cv"vj g"dgpghekt{ "ceeqpvpku"cuq"j grf "lp"vj g" uco g"lqkpvpco gu"cpf "uwej "pco gu"ctg"lp"vj g"uco g"ugs wgepg"lp"y j kej "vj g{ "crr gct"lp"vj g"Dkf"ewo "Crrnecvkp"Hqto ="

3; 0Spwtg"vj cv"vj g"Dkf"ewo "Crrnecvkp"Hqto u"ctg"frkxgtgf "d{ "vj g"Dkf fgtu"y kj lp"vj g"vko g"rtguetldgf "cu"rtg"vj g"Dkf"ewo "Crrnecvkp"Hqto "cpf"vj g"tgf "J gttlpi "Rtqur gewu="

420Spwtg"vj cv{ "qw"j cxg"o gpvkpgf "vj g"eqttgev"CUDC"Ceeqpvp"pwo dgt"lp"vj g"Dkf"ewo "Crrnecvkp" Hqto ="

430Spwtg"vj cv{ "qw"j cxg"eqttgev{ "uki pgf"vj g"cwj qtk cvkpwlpf gtvcnpi "dqz"lp"vj g"Dkf"ewo "Crrnecvkp" Hqto . "qt"j cxg"qj gty kug"rtqxf gf "cp"cwj qtk cvkpw"vq"vj g"UEUD"xk"vj g"grgevtqple"o qf g" hqt"dmnenpi " hwpf u"lp"vj g"CUDC"Ceeqpvp"gs wxcrgpv"vq"vj g"Dkf "Co qwpv"o gpvkpgf "lp"vj g"Dkf"ewo "Crrnecvkp" Hqto "cv"vj g"vko g"qh"uwo kuukpw"qh"vj g"Dkf ="

440Spwtg"vj cv{ "qw"tgegkxg"cp"cenpqy ngf i go gpvltqo "vj g"eqpegtpgf "F guki pcvgf "Kvgto gf kct{ "hqt"vj g" uwo kuukpw"qh"qwt "Dkf"ewo "Crrnecvkp"Hqto ="cpf "

Vj g"Dkf"ewo "Crrnecvkp"Hqto "ku"rkdng"vq"dg"tglgevgf "kh"vj g"cdqxs"lpwtwvkwpu"cu"cr r rkdng"ctg"pqv" eqo r rkgf "y kj 0

Fqp wu<"

"

30Af q"pqv"Dkf "hqt"mgy gt "vj cp"vj g"o kpo wo "Dkf"uk g="

40Af q"pqv"Dkf ltgxkug"Dkf "Co qwpv"vq"rgu"vj cp"vj g"Hqqt"Rtleq"qt"j ki j gt "vj cp"vj g"Ecr "Rtleq="

50Af q"pqv"r c{ "vj g"Dkf "Co qwpv"lp"ecuj . "d{ "o qpg{ "qtf gt"ej gs wgu"qt" f go cpf "f tchu"qt"d{ "r qucnlqtf gt" qt"d{ "uqemlpxgu="

60Af q"pqv"ugpf "Dkf"ewo "Crrnecvkp"Hqto u"d{ "r quv"lpungcf "uwo k"vj g"uco g"vq"vj g"FR guki pcvgf "Kvgto gf kct{ "qpnl ="

70Af q"pqv"uwo k"vj g"Dkf"ewo "Crrnecvkp"Hqto u"vq"cp{ "pqp/UEUD"dcnlt"qwt"Ego r cp{ ="

80Af q"pqv"Dkf "qp" c"Dkf"ewo "Crrnecvkp"Hqto "vj cv"fgu"pqv"j cxg"vj g"uwo r "qh"vj g"tgrgxcpv"FR guki pcvgf "Kvgto gf kct{ ="

90Af q"pqv"Dkf "cv"ew/qh"Rtleq" hqt "Dkf u"d{ "S KDu"cpf "P qp/Kpukwkwqpcn"Dkf fgtu="

: 0Af q"pqv"lpwtwv{ "qwt"tgr gevkxg"Dcpm"vq"tgrgcug"vj g"hwfp u"dmengf "lp"vj g"CUDC"Ceeqpvp"wpf gt "vj g" CUDC"r tgegu="

; 0Af q"pqv"Dkf "hqt" c"Dkf "Co qwpv"gzeggf lpi "Tu0422.222" hqt "Dkf u"d{ "Tgcknlkf kxkf wcn"Dkf fgtu="

320Af q"pqv"hm"vr "vj g"Dkf"ewo "Crrnecvkp"Hqto "uwej "vj cv"vj g"Gs wkv{ "Uj ctgu"Dkf "hqt"gzeggf u"vj g"Kuwg" uk g"cpf "Tqt"lpxguo gpviko k"qt"o czko wo "pwo dgt"qh"vj g"Gs wkv{ "Uj ctgu"vj cv"ecp"dg"j grf "wpf gt"vj g" cr r rkdng"rny u"qt"tgi wvkwpu"qt"o czko wo "co qwpv"r gto kuukdg"wpf gt "vj g"cr r rkdng"tgi wvkwpu"qt" wpf gt "vj g"vgo u"qh"vj g"tgf "J gttlpi "Rtqur gewu="

330Af q"pqv"uwo k"vj g"l gpgtclkf gz "Tgi kugt"pwo dgt"lpungcf "qh"vj g"RCP ="

340Af q"pqv"uwo k"vj g"Dkf "y kj qw"gpwtlpi "vj cv"hwfp u"gs wxcrgpv"vq"vj g"gpvtg"Dkf "Co qwpv"ctg"dmengf "lp"vj g"tgrgxcpv"CUDC"Ceeqpvp="

350Af q"pqv"uwo k"Dkf u"qp"r rklp"r cr gt"qt"qp"lpeqo r ngv"qt"knig kdn"Dkf"ewo "Crrnecvkp"Hqto u"qt"qp" Dkf"ewo "Crrnecvkp"Hqto u"lp" c"eqnwt"r tguetldgf "hqt"cpqj gt"ecvgi qt{ "qh"Dkf fgt="

360Af q"pqv"uwo k" c"Dkf "lp"ecug{ "qw"ctg"pqv"rki kdn"vq"ces wktg"Gs wkv{ "Uj ctgu"wpf gt "cr r rkdng"rny "qt" { qwt "tgrgxcpv"eqpukwkwqpcn" f qewo gpw"qt"qj gty kug="

370 **F** q"pqv'Dkf "kh" { qw'ctg'pqv'eqo r gvgpv'v'q"eqpvtcev'wpf gt "vj g"Kpf kcp"Eqpvtcev'Cev."3: 94"qy gt "vj cp" o kpqtu"j cxlpi "xcrlf "f gr qukqt { "ceeqpwu'cu'r gt "F go qi tcr j le "F gvcku'r tqxkf gf "d { "vj g" f gr qukqt { "≠"

380 **F** q"pqv'wdo k'o qtg'vj cp "Hxg'Dkf "ewo "Cr r rlecckqp'Hqto u'r gt "CUDC'Ceeqpwv="

Vj g'Dkf "ewo "Cr r rlecckqp'Hqto "ku'hcdng"v' "dg'tglgevgf "kh'vj g"cdqxs'kpustwekqpu."cu'cr r rlecckng."ctg'pqv' eqo r rkgf "y kj 0"

DKFUCVF KHGTGPV'RTLEG'NGXGNU'CPF'TGXKQKP'QHDKF'U"

c+ **Á**Qw'Ego r cp { "kp"eqpuwncv'kp"y kj "vj g'DTNO ."cpf "y kj qw'vj g'r tkt"cr r tqxcn'qh"qt"kpko cvkqp."v" yj g'Dkf fgtu."tgu'xgu"vj g'tki j v'v'q'tgxkug"vj g'Rtleg'Dcpf "f wtkpi "vj g'Dkf "Kuwwg'Rgtkqf ."r tqxkf gf "vj cv" yj g'Ecr "Rtleg"uj cmi'dg'rguu"vj cp"qt"gs wcn'v'q"342" "qh'vj g'Hqqt"Rtleg"cpf "vj g'Hqqt"Rtleg"uj cmi'pqv'dg" rguu"vj cp"vj g'hceg'xcnw'qh'vj g'Gs wkv { "Uj ctgu'Vj g'tgxkug'kp"Rtleg'Dcpf "uj cmi'pqv'gzeggf "42" "qp" yj g'gkj gt "ukf g"Kq0'vj g'hqqt"r tleg"ecp"o qxs'w"qt "f qy p"v'q"vj g'gzv'p'qh"42" "qh'vj g'hqqt"r tleg" f kuwugf 0Kf'vj g'tgxkugf "r tleg'dcpf "f gekf gf ."hcmu'y kj kp"vy q" f khgtgpv'tleg'dcpf u'vj cp"vj g'o kpko wo " cr r rlecckqp"rq'v'ukf "uj cmi'dg'f gekf gf "dcugf "qp"vj g'r tleg'dcpf "kp"y j lej "vj g'j ki j gt "r tleg'hcmu'kpq0"

d+ **Á**Qw'Ego r cp { "kp"eqpuwncv'kp"y kj "vj g'DTNO ."y kmi'hkpcrk g'vj g'Kuwwg'Rtleg"y kj kp"vj g'Rtleg'Dcpf ." y kj qw'vj g'r tkt"cr r tqxcn'qh"qt"kpko cvkqp."v"vj g'Dkf fgtu"

e+ **Á**Vj g'Dkf fgtu'ecp'Dkf "cv'cp { "r tleg'y kj kp"vj g'Rtleg'Dcpf 0Vj g'Dkf fgtu' cu'v'q'Dkf "hqt"vj g'f guktgf "pwo dgt" qh'Gs wkv { "Uj ctgu'cv'ur gekh"e't tleg'0T gvckn'Kpf kxf wcn'Dkf fgtu'o c { "Dkf "cv'vj g'Ew/qh'Rtleg'0J qy gxgt." dkf fgtu' "cv'Ew/qh'Rtleg"ku'r tqj kdkgf "hqt "S K0'cpf "P qp/Kpukwkwqpcn'Dkf fgtu'cpf "uwej "Dkf u'ltqo "S K0" cpf "P qp/Kpukwkwqpcn'Dkf fgtu'uj cmi'dg'tglgevgf 0"

f+ **Á**T gvckn'Kpf kxf wcn'Dkf fgtu."y j q'Dkf "cv'Ew/qh'Rtleg"ci tgg'vj cv'vj g { "uj cmi'r wtej cug"vj g'Gs wkv { "Uj ctgu" cv'cp { "r tleg'y kj kp"vj g'Rtleg'Dcpf 0T gvckn'Kpf kxf wcn'Dkf fgtu'uj cmi'wdo k'vj g'Dkf "ewo "Cr r rlecckqp" Hqto "cmqi "y kj "c"ej gs wglf go cpf "f tch" "hqt"vj g'Dkf "Co qwpv'dcugf "qp"vj g'Ecr "Rtleg"y kj "vj g" U { pf lecvg'0Kf'ecug'qh'CUDC'Dkf fgtu'gzewf kpi "P qp/Kpukwkwqpcn'Dkf fgtu'cpf "S K0'Dkf fgtu'dkf fgtu' " cv'Ew/qh'Rtleg."vj g'CUDC'Dkf fgtu'uj cmi'kpustwe'vj g'UEUDu'v' "dmqen'cp"co qwpv'dcugf "qp"vj g'Ecr " Rtleg0"

EQO O WPKECVKQPU"

Cmi'hwwt"ego o wpkcvkqpu"kp"eqppgevkqp"y kj "Dkf u'o cf g"kp"y ku"Kuwwg"uj qwf "dg"cf f tguugf "v"vj g" Tgi kwtct"s wkvpi "vj g'hwnipco g'qh'vj g'luq'gt" Hktuv'Dkf fgtu."Dkf "ewo "Cr r rlecckqp'Hqto "pwo dgt."Dkf fgtu" F gr qukqt { "Ceeqpwv'F gvcku."pwo dgt"qh'Gs wkv { "Uj ctgu'cr r rkgf "hqt."f cvg'qh'Dkf "ewo "Cr r rlecckqp'Hqto ." pco g"cpf "cf f tguu"qh'vj g'Cr r rlecckqp"Eqmgevkpi "Kvgto gf lct { "y j gtg"vj g'Cr r rlecckqp"y cu'wdo kwgf " yj gtgqh'cpf "c"eqr { "qh'vj g'cempqy rgi go gpv'urk 0"

Dkf fgtu'ecp'eqpvev'vj g'Ego r rlcpeg'QHleg'qt"vj g'Tgi kwtct "kp"ecug'qh'cp { "r tg'Kuwwg'qt"r quw'Kuwwg'tgrv'gf " r tqdngo u" uwej "cu" pqp/tgegr v' qh' ngvgtu" qh' cmqvo gpv."etgf kv' qh' cmqwgf "uj ctgu" kp" yj g" tgr v'ekxg" dgpgh'ekct { "ceeqpwu."gve0"

KO RGTUQP CVKQP"

Attention of the Bidders is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

õAny person who—

c+ **Á**o cngu"qt"cdgu"o cnkpi "qh"cp"cr r rlecckqp"kp" c" h'ekv'kwu"pco g"v"q" c"eqo r cp { "hqt"ces wtkpi ."qt" uwduetkdkpi "hqt."ku'ugewtkkgu="qt"

d+ **Á**o cngu"qt"cdgu"o cnkpi "qh"o wnr rg"cr r rlecckqp"v"q" c"eqo r cp { "kp" f khgtgpv'pco gu"qt"kp" f khgtgpv' eqo dlpckv'pku'qh'j ku'pco g'qt"uwtpco g'hqt"ces wtkpi "qt"uwduetkdkpi "hqt"ku'ugewtkkgu="qt"

e+ qy gt y kug'lpf wegu'f kgevn { "qt"lpf kgevn { "c"eqo r cp { "v"cmqv"qt"tgi kvg"cp { "vcpuhgt"qh"ugewtkkgu"v" j ko ."qt"v"cp { "qy gt"r gtup"kp" c" h'ekv'kwu"pco g."uj cmi'dg'hcdng'ht'c'ekqp"wpf gt "Ugekqp"6690b"

WPF GTVCMPI UD['VJ G'EQO RCP[''

Qwt'Ego r cp{ 'wpgtvcng'cu'hmqy u<

30Á Vj cv' yj g' eqo r rclpu' tgegkxgf " kp" tgr gev' qh' yj g' Kuwg" uj cm' dg' cwpgf gf " gzt gf kskqun{ " cpf " ucukhcevtkn{="

40Á Vj cv' cm' ugr u' y kn' dg' wngp" hqt" yj g' eqo r rvgkp" qh' yj g' pgeguuct{ " hqto crkkgu" hqt" rkukpi " cpf " eqo o gpego gpv'qh'vctf lpi "cv'GO GTI G'Rrcvqto "qh'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k<"Nko ksgf " y j gtg'yj g'Gs wkv{ 'Uj ctgu'ctg'r tqr qugf "vq'dg'hkugf "y kj kp'ukz'y qtnkpi "f c{ u'ltqo "Kuwg'Emquwtg'f cvgO

50Á Vj cv'yj g'hwpf u'tgs wktgf "hqt"o cmkpi "tghwpf u'cu'r gt"yj g'o qf gu'f kuemugf "qt'f kur cvej "qh'cmqvo gpv' cf xleg'd{ 'tgi kugtgf "r quv'qt'ur ggf "r quv'uj cm'dg'o cf g'cxckndrg"vq'yj g'Tgi kwtct'cpf "Uj ctg'Vtcpuhtg" Ci gpv'vq'yj g'Kuwg'd{ 'qwt'Ego r cp{="

60Á Vj cv'qwt'Rtqo qvgtu'eqpvtkdwkqp'kp'hwnj cu'ctgcf { 'dggp'dtqwi j v'kp="

70Á Vj cv'pq'hwtj gt'kuwg'qh'Gs wkv{ "Uj ctgu'uj cm'dg'o cf g'vkn'yj g'Gs wkv{ "Uj ctgu'kuwgf "yj tqwi j "yj g' Rtqur gewu'ctg'hkugf "qt'wvkn'yj g'Cr r rncvqp'o qplgu'ctg'tghwpf gf "qp'ceeqwpv'qh'pqp/rkukpi . 'wpgt/ uwduetkr vkp'geO'cpf "

80Á Vj cv'cf gs wcv'cttcpi go gpv'uj cm'dg'o cf g'vq'eqmgev'cm'Cr r rncvqpu'Uwr r qtvgf "d{ 'Dmngf 'Co qwpv' y j kg'hkpcrk lpi "yj g'Dcuku'qh'cmqvo gpvO

90Á Kf'qwt'Ego r cp{ "f qgu'pqv'r tqeggf "y kj "yj g' Kuwg'chgt"yj g'Dkf lKuwg"Qr gpkpi "F cvg'dw"dghtg" cmqvo gpv' yj gp'yj g'tgcuqp' yj gtgqh'uj cm'dg'i kxgp'cu'c' r wdike"pqvleg"vq'dg'kuwgf "d{ "qwt'Ego r cp{ " y kj kp"wy q" f c{ u'qh'yj g'Dkf lKuwg'Emukpi "F cvgO'Vj g'r wdike"pqvleg"uj cm'dg'kuwgf "kp'yj g'uco g' pgy ur crgtu'y j gtg'yj g'Rtg/Kuwg'cf xgtkugo gpv'yj gtg'r wdikuj gf O'Vj g'lvqen'gzej cpi gu'qp'y j kej "yj g'Gs wkv{ "Uj ctgu'ctg'r tqr qugf "vq'dg'hkugf "uj cm'cnq'dg'kphqto gf "rtqo r v{="

: 0Á Kf'qwt'Ego r cp{ "y kj f tcy "yj g' Kuwg'chgt"yj g'Dkf lKuwg'Emukpi "F cvg'qwt'Ego r cp{ "uj cm'dg'tgs wktgf " vq'hkg'c'htguj "F tch/Tgf "J gttkpi "Rtqur gewu'y kj "yj g'Uqeni'gzej cpi g'IT qE lUGDK'kp'yj g'gxgpv'qwt" Ego r cp{ "uwdugs wgpv{ "f gekf gu'vq'r tqeggf "y kj "yj g' Kuwg="

; 0Á Cmqvo gpv' ku' pqv' o cf g' y kj kp" yj g' r tguetkdgf " vko g' r gtkqf " wpgt " cr r rncdrg" rcy . " yj g' gpvktg" uwduetkr vkp" co qwpv' tgegkxgf " y kn' dg' tghwpf gf lwpdmngf " y kj kp" yj g' vko g' r tguetkdgf " wpgt " cr r rncdrg" rcy O'Kf'yj gtg'ku'f grc{ " dg{ qp{ " yj g' r tguetkdgf " vko g' qwt'Ego r cp{ "uj cm'r c{ "kpvgtguv' r tguetkdgf "wpgt'yj g'Ego r cpkpu'Cev.4235. "yj g'UGDKT gi wvckpu'cpf "cr r rncdrg"rcy "hqt"yj g'f grc{ gf " r gtkqf "

WKNK CVKQP 'QH'VJ G'KUWG'RTQEGGFU'

Vj g'Dqctf "qh'F kgevqtu'qh'qwt'Ego r cp{ "egt'vkn'yj cv<

30Á cm'b qplgu'tgegkxgf "qww'qh'yj g'htguj "kuwg'uj cm'dg'vtpuhgttgf "vq'c'ugr ctcvg'Dcpn'Ceeqwpv'vqj gt'yj cp" yj g'dcpn'ceeqwpv'tghgttgf "vq'kp'Uwd/Ugevkp"5+qh'Ugevkp'62'qh'yj g'Ego r cpkpu'Cev.4235="

40Á f gvcnu'qh'cm'o qplgu'wknk gf "qww'qh'yj g'htguj "kuwg'tghgttgf "cdqvg'uj cm'dg'f kuemugf "cpf "eqpvkpwg" vq'dg'f kuemugf "vkn'yj g'vko g'cp{ "r ctv'qh'yj g' Kuwg'Rtqeggf u'tgo ckpu'wvknkugf . 'wpgt "cp'cr r tqr tlcvg" ugr ctcvg"j gcf "kp'yj g'dcncpeg"uj gg'v'qh'qwt'Ego r cp{ "kpf kcvkpi "yj g'r vtr qug'hqt"y j kej "uwej "o qplgu" j cxg'dggp'wknk gf="

50Á f gvcnu'qh'cm'wvknk gf "o qplgu'qww'qh'yj g'htguj "kuwg'k'cp{ . 'uj cm'dg'f kuemugf "wpgt "cp'cr r tqr tlcvg" ugr ctcvg"j gcf "kp'yj g'dcncpeg"uj gg'v'qh'qwt'Ego r cp{ "kpf kcvkpi "yj g'hqto "kp'y j kej "uwej "wvknk gf " o qplgu"j cxg'dggp'kpxgugf =cpf "

60Á Qwt'Ego r cp{ "uj cm'eqo r n{ "y kj "yj g'tgs wktgo gpv'qh'yj g'UGDKNkukpi "Tgi wvckpu'kp'tgrcvkp"vq" yj g'f kuemugf"cpf "o qpkqtkpi "qh'yj g'wknkcvkqp'qh'yj g'r tqeggf u'qh'yj g' KuwgO

70Á Qwt'Ego r cp{ "uj cm'pqv'j cxg'tgeqwtug'vq'yj g' Kuwg'Rtqeggf u'wvkn'yj g'cr r tqxchqt'hkukpi "cpf "vctf lpi " qh'yj g'Gs wkv{ "Uj ctgu'htqo "cm'yj g'Uqeni'Gzej cpi gu'y j gtg'hkukpi "ku'uqwi j v'j cu'dggp'tgegkxgf O

80Á Vj g'DqqmT wppkpi "Ngcf "O cpci gt'wpgtvcngu'yj cv'yj g'eqo r rclpu'qt'eqo o gpv'tgegkxgf "kp'tgr gev'

qh'vj g'Kuwg'uj cml'dg'cwgpfgf "d{ "qwt'Ego r cp{ "gzt gf kqkun{ "cpf "ucvuhcevt{ 0'

GS WMY['UJ CTGU'P'FGO CVGTICNKUGF 'HQTO 'Y KJ 'PUFN'QT'EFUN"

Vq'gpcdr'cmluj ctgj qrf gtu'qh'vj g'Ego r cp{ "vq'j cxg'vj gk'uj ctgj qrf kpi "k'gngextqple'hqto . 'vj g'Ego r cp{ " ku'k'vj g'r tqeguu'qh'uki plpi "vj g'hqmy kpi "tkr ctvkg"ci tggo gpw'y kj "vj g'F gr quksqtkgu"cpf "vj g'Tgi kmtct" cpf "Uj ctg'Vtcpuht'Ci gpv<

c0Á Ci tggo gpv'fcvfgf "j _"co qpi 'P UFN."vj g'Ego r cp{ "cpf "vj g'Tgi kmtct"vq'vj g'Kuwg="

d0Á Ci tggo gpv'fcvfgf "j _"co qpi 'EFUN."vj g'Ego r cp{ "cpf "vj g'Tgi kmtct"vq'vj g'Kuwg="

Vj g'Ego r cp{ æ'uj ctgu'dgct"KUP "pq0] _0'

"

"

RCTV'D"

I GPGTCN'P HQTO CVKQP 'F QEWO GP V'HQT'P XGUVPI 'P 'RWDNKE 'KUWGU'

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Draft Red Herring prospectus before investing in the Issue.

UGE VKQP '3<RWTRQUG'QH'VJ G'I GP GTCN'KPHQTO CVKQP 'FQEWO GPV'4I K '+'

Vj ku'f qewo gpv'ku'cr r ncedng"vq"vj g'r wrle"kuwgu"wpf gt vngp"inter-alia"vj tqwi j "vj g"DqgmDwxf kpi "Rtqeguu'cu'y gm'cu'vq"vj g"Hlz gf "Rtle g"KuwoVj g'r wtr qug"qh'vj g"oi gpgtcl'kphqto cwkqp"F qewo gpv'hqt' kpxgukpi 'lp'Rwdle"Kuwo'ku'vq'r tqxkf g'i gpgtcl'wlf cpeg'vq'r qvgpvcnDkf f gtu'lp"RQu."qp'vj g'r tqeguugu"cpf "r tqegf wtgu"i qxgtlpi "RQu"cpf "RQu."wpf gt vngp"lp"ceeqtf cpeg"y kj "vj g'r tqxkukpu"qh'vj g"Ugewt'ku'cpf "Gzej cpi g"Dqctf "qh'kpf lc"Kuwo"qh'Ecr kcn'cpf "F kuwutg"Ts wkt go gpw"tgi wrcvkuu." 422; *6UGDK*EFT+Tgi wrcvkuu'422; 6-0'

Dkf fgtu'uj qwrf "pqvg"vj cvlpkxguvo gpv'lp"gs wkv"cpf "gs wkv"tgrv'gf "ugewtklgu"lpqxqngu'tkum'cpf "Dkf fgt"uj qwrf "pqvlpkxguv'cp{"hwpf u'lp'vj g'Kuwig'wprgu'vj g{'ecp'chhqt f'q'vcng'vj g'tkum'qh'hqulpi 'vj gk'lpkxguvo gpv'Vj g'ur gekkle'vgo u'tgrv'kpi 'q'ugewtklgu'cpf lqt'hqt'uwduetkdkpi 'q'ugewtklgu'lp'cp'Kuwig'cpf 'vj g'tgrxcpv'lp'hqto cvkqp'cdqw'vj g'Kuwig'twpgtvcnkpi 'vj g'Kuwig'ctg'ugv'qww'lp'vj g'Tgf'J gttkpi "Rtqur gewu" *oTJ Rô-HRtqur gewu'hkrgf'd{'vj g'Kuwig't'y kj 'vj g'Tgi kumct'qh'Ego r cplgu" *oTqEô-0'Dkf fgtu'uj qwrf "ectghwv"tgc f'vj g'gpv'kgtTJ RIRtqur gewu'cpf 'vj g'Dkf'ewo 'Crr rdecvkqp'Hqto ICrr rdecvkqp'Hqto 'cpf'vj g'Cdtkf i gf "Rtqur gewu'qh'vj g'Kuwig't'lp'y j lej 'vj g{'ctg'r tqr qulpi 'q'lpkxgu'vj tqwi j 'vj g'Kuwig'0'k'ecug'qh'cp{'f'hkhtgpeg'lp'lpvgrtgcvkqp'qt'eqphlev'cpf lqt'qxgtncr'dgw ggp'vj g'f kuenquwtg'kpenw gf 'lp'vj ku'f qewo gpv'cpf 'vj g' TJ RIRtqur gewu. 'vj g' f kuenquwtgu'lp'vj g' TJ RIRtqur gewu'uj cm'rtgxckn' Vj g' TJ RIRtqur gewu'qh'vj g'Kuwig't'ku'cxckrcrdg'qp'vj g'y gdukgu'qh'uqem'gzej cpi gu.'qp'vj g'y gduksg'u'qh'vj g'DTNO "vq'vj g'Kuwig'cpf "qp'vj g'y gduksg'qh'Ugewtklgu'cpf "Gzej cpi g'Dqctf'qh'kpf k" *oUGDK+"cv'y y y Qgdld qx0kp0'

Hqt'ij g'f ghpkkpu'qh'ecr kcrk gf 'vgtu u'cpf "cddtgxkcvkpu'wugf"j gtgkp'Dkf fgtu'o c{ 'tghgt'vq'ij g"Ugevkp"
 ðl muuct{ "cpf "Cddtgxkcvkpuðl

UGEVKQP"4<'DTKGH"PV TQF WEVKQP"VQ"RQ u"QP"GO GTI G"Rr vht o "qh"PCVKQPCN"
UVQEM'GZEJ CPI G'QH'P'FK'NKO K'GF'UO G'RNCVHQTO +"

408 IP KVCN'RWDNKE'QH HGT'*KRQ+''

Cp "RQ"o gcpu"cp"qhgt"qh'ur gekhgf "ugewtklgu"d{"cp"wpkugf "Kuugt"q"j g'r wdrle"ht"uwduetkr vkp" cpf "o c{"kpenf g"cp"Qlht"ht"Ucn"qh'ur gekhgf "ugewtklgu"q"j g'r wdrle"d{"cp{"gzknkpi "j qnf gt"qh" uwej "ugewtklgu"p"cp"wpkugf "KuugtO'

Hqt'wpf gtvcnkpī 'cp'RRQ. 'cp'Kuwtg'tu'lpvgt/crk'tgs wktgf 'v'eqo r n' 'y kj 'y g'grki kdkrkv' 'tgs wktgo gpw' qh'lp'vgtō u'qh'gkj gt'Tgi wrv'vqp'48*3+'qt'Tgi wrv'vqp'48*4+'qh'y g'UGDK*HEFT+Tgi wrv'vqpu.'422; . 'kh' crnrncdng' Hqt' fgvku' qh' eqo r rncpeg' y kj 'y g' grki kdkrkv' 'tgs wktgo gpw' d{ 'y g' Kuwtg.' Dkf fgtuCrnrncpwo c{ 'tghgt'v'y g'FTJ R0

404 Hwt vj gt 'Rwdnle'Qhgt '*HRQ+'''

Cp"HRQ"o gcpu"cp"qhgt"qh"ur gekhgf "ugewtkgu"d{"c"khvgf "Kuwwgt"vq"vj g"r wdrie"ht"uwduetr vkpp"cpf "
o c{"lpenwfg"QHgt"ht"Ucrg"qh"ur gekhgf "ugewtkgu"vq"vj g"r wdrie"d{"cp{"gzknkpi"j qrf gt"qh"uwej "
ugewtkgu"lp"chkhvgf "Kuwwgt"OHgt"wpf gt vcnkpi "cp"HRQ."vj g"Kuwwgt"ku lpvgt/cnrc'tgs wktgf "vq"eqo r n"y kj "
vj g"grki kdkrk{"tgs wktgo gpw"lp"veto u"qh" Tgi wrv vkpp"48I" Tgi wrv vkpp"49" qh"vj g" UGDK *KEFT+

Tgi wrcvqpu."422; 0'Hqt" f gvcnu" qh"eqo r rncpeg"y kj "y g" grki kdkkv "tgs vkt go gpw" d{ "y g" Kuwgt." Dkf fgtulCr rncpwb" c{ "tghgt"vq"y g" TJ RIRtqur gewu0

Vj g"Kuwgt"o c{ "cnuq"wpf gtvcng"RQ"wpf gt"qh'ej cr vgt"ZD"qh'v g"UGDK*KEF T+Tgi wrcvqpu."y j gtgkp" cu'r gt."

- Á Tgi wrcvqp"328O "3+<Cp"kuwgt"y j qug"r quv"kuwgt"heg"xcnwg"ecr kcnf qgu"pqv'gzeggf "vgp"etqtg" twr ggu"uj cmlkuwgt"ku"ur gekhgf "ugewtkkgu"lp"ceeqtf cpeg"y kj "r tqxkukqpu"qh'v ku'Ej cr vgt0
- Á Tgi wrcvqp"328O "4+<Cp"kuwgt."y j qug"r quv"kuwgt"heg"xcnwg"ecr kcn "ku"o qtg"y cp"vgp"etqtg" twr ggu"cpf "wr "vq"vy gpv "hkg"etqtg"twr ggu."o c{ "cnuq"kuwgt"ur gekhgf "ugewtkkgu"lp"ceeqtf cpeg" y kj "r tqxkukqpu"qh'v ku'Ej cr vgt0

"

Vj g"r tguv" Kuwgt" dgkpi "o cf g"wpf gt" Tgi wrcvqp"328O "3+"qh' Ej cr vgt"ZD"qh' UGDK*KEF T+Tgi wrcvqp0

405 QVJ GT'GNH HOKNV['TGS VKT GO GP VU'

Kp'cf f kkp"vq"y g"grki kdkkv "tgs vkt go gpw"ur gekhgf "lp"r etci ter j u"40"cpf "40."cp"Kuwgt"r tqr qukpi " vq"wpf gtvcng"cp"RQ"qt"cp"HRQ"ku'tgs vkt gf "vq"eqo r n{ "y kj "xctkwu"qv gt"tgs vkt go gpw"cu"ur gekhgf " kp"y g"UGDK*KEF T+Tgi wrcvqpu."422; .y g"Ego r cplgu"Cev."3; 78"cpf "y g"Ego r cplgu"Cev."4235" *y g"oEgo r cplgu"Cev.+"Vj g"Ugewtkkgu"Eqptcew" Tgi wrcvqp+Twgu."3; 79*y g"oUETTö+."lpf wut {/ ur gekhgf "tgi wrcvqpu."h'cp{ ."cpf "qv gt"cr r rncdng"rcy u'hqt"y g"vko g"dgkpi "lp"hteg0Hmqy kpi "ctg"y g" grki kdkkv "tgs vkt go gpw"ht"o cnkpi "cp"UO G"RQ"wpf gt" Tgi wrcvqp"328O "3+"qh' Ej cr vgt"ZD"qh' UGDK*KEF T+Tgi wrcvqp<

"

*c-ÁKp"ceeqtf cpeg"y kj "tgi wrcvqp"328*R+"qh'v g"UGDK*KEF T+Tgi wrcvqpu."kuwgt"j cu"vq"dg"322' " wpf gty tkvgp"cpf "y g"DTNO "j cu"vq"wpf gty tkvg"cv'rgcu"37' "qh'v g"vqcnkuwgt"uk g0

*d-ÁKp"ceeqtf cpeg"y kj "Tgi wrcvqp"328*T+"qh'v g"UGDK*KEF T+Tgi wrcvqpu."vqcn"pwo dgt"qh" r tqr qugf "cmqwggu"lp"y g"kuwgt"uj cml"dg"i tgcvt"y cp"qt"gs wcn"vq"hm{."qv gty kug."y g"gpvtg" cr r rncvqp"o qpg{ "y km'dg"tghwpf gf "hqt"y y kj 0K"uwej "o qpg{ "ku"pqv'tgr ckl"y kj kp"gli j v'f c{ u" htqo "y g"fcv"y g"eqo r cp{ "dgego gu'hcdng"vq"tgr c{ "kv"y cp"y g"Ego r cp{ "cpf "gxgt{ "qh'hegt"lp" f ghcwn"uj cm"qp"cpf "htqo "gzr kt{ "qh'gki j v'f c{ u."dg'hcdng"vq"tgr c{ "uwej "cr r rncvqp"o qpg{ ."y kj " kpvtgu"cu'r tguetldgf "wpf gt"Ugewqp"62"qh'v g"Ego r cplgu"Cev."42350

*e-ÁKp"ceeqtf cpeg"y kj "Tgi wrcvqp"328*Q+"v g"UGDK*KEF T+Tgi wrcvqpu."Ego r cp{ "ku"pqv'tgs vkt gf " vq"hg"cp{ "Qhgt" Fqewo gpv"y kj "UGDKpqt"j cu"UGDKkuwgt"cp{ "qdugtxcvqpu"qp"y g"Qhgt" Fqewo gpv0Vj g"DqnmTwppkpi "Ngcf "O cpci gt"uj cmlwdo k'v g"eqr { "qh'Rtqur gewu"cmipi "y kj " c" Fvg" Fkri gpeg"Egtvhecvg"lpenf kpi "cf f kkpqcn'eqph"to cvqpu"cu'tgs vkt gf "vq"UGDKcv"y g"vko g" qh'hkpi "y g"Rtqur gewu"y kj "UqemGzej cpi g"cpf "y g" Tgi kmtct"qh'Ego r cplgu0

*f-ÁKp"ceeqtf cpeg"y kj "Tgi wrcvqp"328*X+"qh'v g"UGDK*KEF T+Tgi wrcvqpu."y g"DTNO "j cu"vq" gpuwtg"eqo r wuqt{ "o ctngv"o cnkpi "hqt"o"o kpo wo "r gtlkf "qh'v tgg{"gctu"htqo "y g"fcv"qh'hkpi " qh'Gs wkv{ "Uj ctgu"qh'htgf "kp"y g"kuwgt0

*g-ÁVj g"eqo r cp{ "uj qwr"j cxg"tcmntgeqtf "qh'cv'rgcu"5{"gctu0

*h-ÁVj g"eqo r cp{ "uj qwr"j cxg"r qukkxg"ecuj "ceetwcn" *gctkpi u'dghgtg" f gr tgekvqp"cpf "cz+"htqo " qr gtcvqpu"ht"cv'rgcu"4"hpcekeni{ gctu"r tgegf kpi "y g"cr r rncvqp"cpf "ku"pgvy qtvj "uj qwr"dg" r qukkxg"

*i-ÁVj g"r quv"kuwgt"r ckl "wr "ecr kcn"qh'v g"eqo r cp{ "heg"xcnwg+"uj cmlpqv'dg"o qtg"y cp"Tu047"etqtg0

*j-ÁVj g"kuwgt"uj cml"o cpf cvqtkn{ "hckkxcv"tcf kpi "lp" f go cv'ugewtkkgu0

*k-ÁVj g"kuwgt"uj qwr"pqv'dggp"tghgtgf "vq"Dqctf "hqt"Kpf wutkcn'cpf "HkpcpkeniTgeqputwvqp0

*l-ÁP q"r gvkkp"ht"y kpf kpi "wr "ku"cf o kvgf "d{ "c"eqwtv"qt"o"ns wkv cvt"j cu"pqv'dggp"cr r qkpvgf "qh" eqo r gvvpv'wkvf kvqp"ci ckpu"v g"Ego r cp{ "

*m-ÁP q"o cvgtkcn'tgi wrcvt{ "qt" f kuek rkpct{ "cevqp"uj qwr"j cxg"dgpp"cnngp"d{ "cp{ "uqem'gzej cpi g"qt"

tgi wrvqt { "cwj qtkf { 'lp' yj g'r cu'vj tgg { gctu'ci cku'vj g'kuwgt "

*nÁVj g'Ego r cp { "uj qwf "j cxg" c"y gdukg0 Kuwgt "uj cm'cuq" eqo r n { "y kj "cm'vj g"qvj gt "tgs wkt go gpw" cu'rcf "f qy p' hqt "uwej "cp "Kuwg" wpf gt "Ej cr vt "Z D" qh" UGDK*EF T+Tgi wrvqpu" cpf "uwdugs wgpv" ekewctu'cpf "i wkf grkpgu'kuwgt "d { "UGDKcpf "yj g"Uqem'Gzej cpi g0

Cu'r gt "Tgi wrvqpu" 328*O +*5+"qh" UGDK*EF T+"Tgi wrvqpu" 422; . "yj g'r tqxkukpu" qh" Tgi wrvqpu" 8*3+ "8*4+ "8*5+ "Tgi wrvqpu" : . "Tgi wrvqpu" ; . "Tgi wrvqpu" 32. "Tgi wrvqpu" 47. "Tgi wrvqpu" 48. "Tgi wrvqpu" 49" cpf "Uwd'tgi wrvqpu" *3+"qh" Tgi wrvqpu" 6; "qh" UGDK*EF T+"Tgi wrvqpu" 422; "uj cm'pqv" cr r n { "vq" yj ku'kuwgt0

Vj wu'Ego r cp { "ku'gri kdr' hqt "yj g'kuwgt "lp" ceeqt f cpeg" y kj "tgi wrvqpu" 328O *3+"cpf "qvj gt "tqxkukpu" qh'ej cr vt "Z D" qh' yj g'UGDK*EF T+Tgi wrvqpu" cu' yj g'r qu'kuwgt "hceg" xcnwg" ecr kcn' y km'pqv' gzeeggf u" 3222" Ncmj u0Ego r cp { "cuq" eqo r rgu' y kj "yj g'gri kdr' k { "eqpf kkp' u'rcf "d { "yj g'GO GTI G'Rrvhqt o " qh'P cvkqpcn'Uqem'Gzej cpi g"qh'kp' k' Nko kgf "hqt "rkupi "qh'qwt "Gs wkv { "Uj ctgu0

406 V[RGU'QHRWDNKE'KUWGU'6'HZGF'RTKEG'KUWGU'CPF'DQQMDWKN'KUWGU'

Kp" ceeqt f cpeg" y kj "yj g'r tqxkukpu" qh" yj g"UGDK*EF T+"Tgi wrvqpu" 422; . "cp" Kuwgt "ecp" gkj gt "f gvgto kpg" yj g"Kuwg" Rtleg" yj tqwi j "yj g'Dqqm'Dwkn' kpi "Rtqegu" *6Dqqm'Dwkn' kuwgu" + "qt" wpf gt cng" c" Hkzgf "Rtleg" Kuwgt *6Hkzgf "Rtleg" Kuwgu" +0Cp" kuwgt "o c { "o gpvqpu" Rtleg" qt "Rtleg" Dcpf "kp" yj g" f tch" Tgf "J gttkpi "Rtqr gewu" *kp" ecug" qh" c" hkgf "r tleg" Kuwgt + "cpf "Hqqt" r tleg" qt "r tleg" dcpf "kp" yj g" tgf " j gttkpi "r tqr gewu" *kp" ecug" qh" c" dqqm'dwkn' kuwgt + "cpf "f gvgto kpg" yj g" r tleg" cv' c" rrvgt "f cvg" dghgtg" tgi kngtkpi "yj g'r tqr gewu" y kj "yj g'Tgi kntct "qh'Ego r cpkpu0

Vj g'ecr "qp" yj g'Rtleg" Dcpf "uj qwf "dg" ngu' yj cp" qt "gs wcn' vq" 342' "qh' yj g'Hqqt" Rtleg0 Vj g'kuwgt "uj cm' cppqwpge" yj g'Rtleg" qt "yj g'Hqqt" Rtleg" qt "yj g'Rtleg" Dcpf "yj tqwi j "cf xgtvugo gpv' lp" cm'pgy ur cr gt u'lp" y j lej "yj g'r tg/kuwgt" cf xgtvugo gpv' y cu' i kxgp" cv' rgu' hxxg" Y qtnkpi "F c { u" dghgtg" yj g"Dk f l' Kuwgt" Qr gpkpi "F cvg. "kp" ecug" qh' cp" HRQ0

Vj g'Hqqt "Rtleg" qt "yj g'Kuwg" r tleg" ecppqv" dg' ngu' yj cp" yj g'hceg" xcnwg" qh' yj g'ugwt kkgu0 Dk f gt u" uj qwf "tghgt" vq" yj g'TJ RI" Rtqr gewu" qt "Kuwg" cf xgtvugo gpv' vq" ej gem' y j gyj gt "yj g'Kuwg" ku' c" Dqqm' Dwkn' Kuwgt" qt "c" Hkzgf "Rtleg" Kuwgt0

407 KUWGT'RGTKQF"

Vj g" Kuwgt" o c { " dg" ngr v" qr gp" hqt " c" o kpo wo " qh" yj tgg" Y qtnkpi " F c { u" "hqt" cm' ecvgi qt { " qh" Dk f gt u' Cr r rncp wu" cpf "pqv' o qt g" yj cp" vgp" Y qtnkpi " F c { u0 Dk f gt u' Cr r rncp wu" ct g" cf xkugf "vq" tghgt" vq" yj g"Dk f ewo " Cr r rncv kqp" Hqto " cpf "Cdtk i gf "Rtqr gewu" qt "TJ RI" Rtqr gewu" hqt "f gcku" qh' yj g" Dk f l' Kuwgt" Rgtkqf 0' F gcku" qh' Dk f l' Kuwgt" Rgtkqf " ctg" cuq" cxckrdng" qp" yj g" y gdukg" qh' yj g" Uqem' Gzej cpi g* u0

Kp" ecug" qh' c" Dqqm'Dwkn' Kuwgt. "yj g' Kuwgt" o c { "emug" yj g"Dk f l' Kuwgt" Rgtkqf "hqt" S IDu' qpg" Y qtnkpi " F c { " r tkt "vq" yj g"Dk f l' Kuwgt" Emukpi "F cvg" kh' f kuemwt gu" vq" yj cv' ghge" v" ctg" o cf g" lp" yj g" TJ RI" Rtqr gewu" hqt "f gcku" qh' yj g" Hqqt "Rtleg" qt "Rtleg" Dcpf "kp" Dqqm'Dwkn' Kuwgt yj g"Dk f l' Kuwgt" Rgtkqf "o c { "dg" gz vgpf gf " d { "cv' rgu' yj tgg" Y qtnkpi " F c { u. "uwlge" v" vq" yj g" vqcn' Dk f l' Kuwgt" Rgtkqf "pqv' gzeeggf kpi "32" Y qtnkpi " F c { u0 Hqt "f gcku" qh' cp { "tgxkukpu" qh' yj g" Hqqt "Rtleg" qt "Rtleg" Dcpf . "Dk f gt u' Cr r rncp wu" o c { "ej gem' yj g" cppqwpge" gpw' o cf g' d { "yj g' Kuwgt" qp" yj g' y gdukgu" qh' yj g" Uqem' Gzej cpi gu' cpf " yj g" DTNO " cpf " yj g' cf xgtvugo gpv' lp" yj g' pgy ur cr gt *u' kuwgt "lp" yj ku' tgi ct f ""

408 O H TCVKQP'VQ'O CH'DQCTF"

UO G' Kuwgt" o c { "o ki tcvg" vq" yj g'O clp" Dqctf "qh" UG' Hqto " yj g' UO G' Gzej cpi g' cv' c' rrvgt "f cvg" uwdlge" v" vq" yj g' hmqy kpi < "

*c-ÁKj g'Rckf "wr "Ecr kcn' qh' yj g'Ego r cp { "ku' hkn' g" "vq" kpetgcug" cdqxs" Tu047" etqt gu' d { "xk wgt" qh' cp { ""

hwt yj gt "kuwgt" qh' ecr kcn' d { "y c { "qh" tki j w. "r tghgt gpv' kn' kuwgt. "dqpwu" kuwgt" gxe0 *y j lej "j cu" dggp" cr r tqxgf "d { "c" ur gekn' tguqnwkp" yj tqwi j "r qucn' dcmqv' y j gt gkp" yj g" xqvgu" ecuv' d { "yj g'uj ctgj qrf gt u"

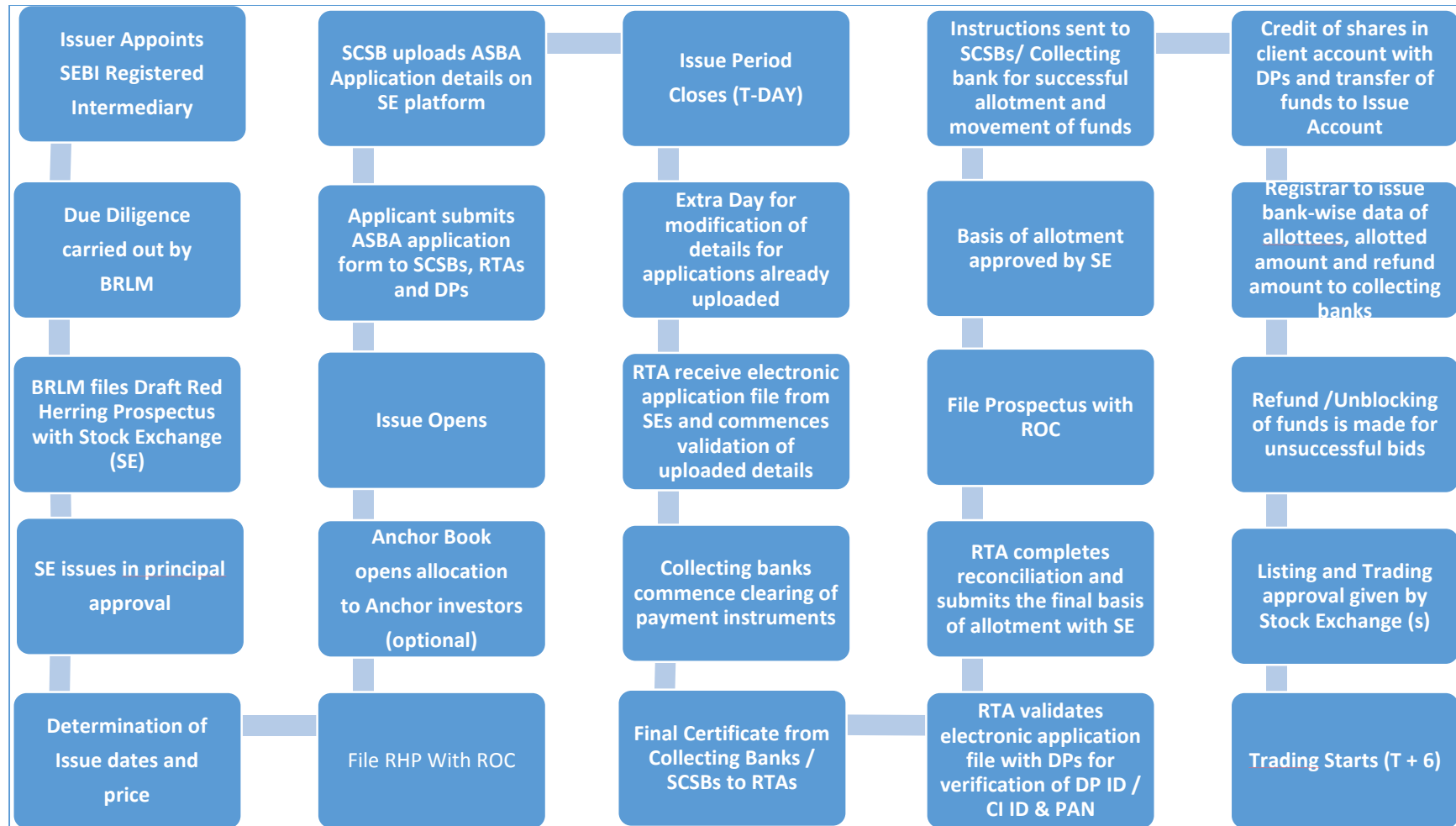
qyj gt"vj cp"vj g"Rtqo qvgt"lp"lhxqt"qh"vj g"r tqr qucn'co qwpv'q"cv'ngcu'vy q"lko gu"vj g"pwo dgt"qh'xqvgu"
 ecuv'd{"uj ctgj qrf gtu"qvj gt"vj cp"r tgo qvgt"uj ctgj qrf gtu"ci ckpuv'vj g"r tqr qucn'cpf "hqt"y j lej "vj g"
 eqo r cp{"j cu'qdvckpgf "lp/r tlpckr cn'err tqxcl'ltqo "vj g"b ckp"dqctf + "vj g"Eqo r cp{"uj cn'err nq "vq"UG"
 hqt"nkupl "qh'ku"uj ctgu"qp"ku"O ckp"Dqctf "uwlgev'q"vj g"hwtkmo gpv'qh'vj g"grk kdkkv{"etkgtk"lqt"
 nkupl "qh'ur gekhgf "ugewtklgu'ckf "f qy p'd{"vj g"O ckp"Dqctf 0'

QT"

*d-ÁK'vj g'Rckf "wr 'Ecr kcn'qh'vj g'eqo r cp{"ku'b qtg"vj cp"32"etqtgu'dw'dgny "Tu047"etqtgu"vj g'Eqo r cp{"
 o c{"lwn'err nq "hqt"b ki tcvkqp"q"vj g"b ckp"dqctf "kh'vj g'lco g'j cu'dggp'err tqxgf "d{"c'ur gekcn'lt guqmwkqp"
 vj tqwi j "r qucn'dcmqv'y j gtgk'vj g"xqvgu'ecuv'd{"vj g'uj ctgj qrf gtu"qvj gt"vj cp"vj g"Rtqo qvgt"lp"lhxqt"qh"
 vj g"r tqr qucn'co qwpv'q"cv'ngcu'vy q"lko gu"vj g"pwo dgt"qh'xqvgu"ecuv'd{"uj ctgj qrf gtu"qvj gt"vj cp"
 r tgo qvgt"uj ctgj qrf gtu"ci ckpuv'vj g"r tqr qucn'0'

40 HNQY EJ CTV'QHVKO GNP GU'

C"lmy "ej ctv'qh'r tqegu"lmy "lp"Hkzgf "Rtlek"cpf "Dqqn'Dwkn'Kuugv'ku'cu'hqmy u"



UGE VKQP '5<ECVGI QT['QHXPXGUVQTU'GNH HDNG'VQ'RCTVHEKRCVG'P'CP'HUWG''

Gcej 'Dkf fgt 'lj qwf 'ej gently j gj gt 'w'ku'gki kdg'q'brri'wpf gt 'err ncedig'icy 0Hw y gto qtg."egt vclp" ecvgi qtlgu'qh'Dkf fgtu."uwej "cu'P TKi."HRKi"cpf "HXEKi"o c{ "pqv'dg"cmqy gf "vq'cr r n{ "lp"y g"Kuwg"qt "vq" j qrf "Gs wkv{ "Uj ctgu."lp"gzegu'qh'egt vclp"tlo ku'ur gekhgf "wpf gt "cr r ncedig"icy 0Dkf fgtu'ctg'tgs wguvgf "vq" tghgt "vq"y g'FTJ R'hqt'o qtg'f gcku0'

Uwdlgev'vq'y g'cdqyg."cp'kmwutcvkxg'hkv'qh'Dkf fgtu'ku'cu'hmqy u<

30Á Kpf kcp'pcvqpcnu'tgukf gpv'lp'Kpf kcy j q'ctg'pqv'pco r gvgpv'vq'eqpv'cev'lp'ukpi ng'qt'lqkv'pco gu"pqv" o qtg'y cp'y tgg+qt'lp'y g'pco gu'qh'o kpqtu'y tqwi j "pcwtcnlgi cni wctf kcp="

40Á J kpf w'Wpf kxf gf "Hco kkgu"qt "J WHu."lp"y g"lpf kxf wcn'pco g"qh'y g"Mctv0'Vj g"Dkf fgtu"uj qwf" ur gekh{ "y cv'y g"Dkf "ku'dgkpi "o cf g"lp"y g'pco g"qh'y g"J WH'lp"y g"Dkf "ewo "Crr ncedvqp"Hqto "cu" hmqy u<P co g"qh'Uqng"qt "Hktu"Dkf fgt<"Z[\ "J kpf w'Wpf kxf gf "Hco k{ "cr r n{ kpi "y tqwi j "Z[\ ." y j gtg'Z[\ "ku'y g'pco g"qh'y g"Mctv0'Dkf u'd{ "J WHu'y qwf "dg"eqpukf gtgf "cv'r ct'y kj "y qug'ltqo " kpf kxf wcn="

50Á Ego r cplgu."Eqtr qtcvg"Dqf lgu"cpf "Uqelgvku"tgi kngt gf "wpf gt "y g"cr r ncedig"icy u"lp"Kpf kcy"cpf " cwj qtk gf "vq" lpxguv'lp"y g" Gs wkv{ " Uj ctgu" wpf gt "y gk" tgr gev'xg" eqpukwvqpcn' cpf " ej ctvg" f qewo gpw="

60Á O wwncl'Hwpf u'tgi kngt gf "y kj "UGDK"

70Á Gki kdg'P TKi'qp'c'tgr cvtkvqp'dcuku'qt'qp'c'bpq/tgr cvtkvqp'dcuku."uwdlgev'vq'cr r ncedig"icy u0P TKi" qj gt "y cp'Gki kdg'P TKi'ctg'pqv'gki kdg'vq'r ctvlekr cvg'lp"y ku'Kuwg="

80Á Kpf kcp'Hlpcpekn'Kpukwvqpu."uej gf wrgf "eqo o gtekn'dcpm."tgi kpcnltwcn'dcpm."eq/qrgtcv'xg'dcpm" *uwdlgev'vq'TDKr gto kukqp."cpf "y g"UGDKT gi wv'vqpu'cpf "qj gt "icy u."cu'cr r ncedig="

90Á HRKi'qj gt "y cp'Ecvgi qt { "KKHRK'XEHu"cpf "HXEKi'tgi kngt gf "y kj "UGDK

: 0Á Nlo kgf "Ncdkrl{ "Rctvpgtuj kr u"*NNRu'tgi kngt gf "lp'Kpf kcy"cpf "cwj qtk gf "vq"lpxguv'lp"gs wkv{ "uj ctgu="

; 0Á Ucvg'Kpf wutkcln'F gxgnr o gpv'Eqtr qtcv'qpu="

320Á Vtwuulqelgvku"tgi kngt gf "wpf gt "y g"Uqelgvku"tgi kntcv'qp"Cev."3: 82."cu'co gpf gf ."qt "wpf gt "cp{ " qj gt "icy "tgrv'kpi "vq"Vtwuul'cpf "y j q'ctg"cwj qtk gf "wpf gt "y gk"eqpukwvqpu"vq"j qrf "cpf "lpxguv'lp" gs wkv{ "uj ctgu="

330Á Uelgv'vle"cpf lqt'Kpf wutkcln'Tgugctej "Qti cpl'cv'qpu'cwj qtk gf "vq"lpxguv'lp"gs wkv{ "uj ctgu="

340Á Kpuwtcpeg'Ego r cplgu'tgi kngt gf "y kj "KTF C="

350Á Rtxkf gpv'Hwpf u"cpf "Rgpukqp'Hwpf u"y kj "o kpl wo "eqtr wu'qh"Tu0'4.722"Ncnj u"cpf "y j q'ctg" cwj qtk gf "wpf gt "y gk"eqpukwvqpu"vq"j qrf "cpf "lpxguv'lp"gs wkv{ "uj ctgu="

360Á O wnkrvgtcn'cpf "Dkrvgtcn'F gxgnr o gpv'Hlpcpekn'Kpukwvqpu="

370Á P cv'qpcn'Kpxguo gpv'Hwpf "ugv'wr "d{ "tguqnv'qp'pq0H0P q04'5'4227/F F KKF cvgf "P qxgo dgt'45.'4227" qh'I qxgtpo gpv'qh'Kpf kcy'r wdrkj gf "lp"y g'I c| gwg'qh'Kpf kcy="

380Á Kpuwtcpeg"hwf u"ugv'wr "cpf "o cpci gf "d{ "cto { ."pcx{ "qt"ck"hteg"qh'y g"Wpkqp"qh'Kpf kcy"qt"d{ " F gr ctvo gpv'qh'Rquu."Kpf kcy="

390Á Cp{ "qj gt "r gtuqp"grki kdg'vq'cr r n{ "lp"y ku'Kuwg."wpf gt "y g'icy u."twgu."tgi wv'vqpu."i wkv'gripgu'cpf " r qrlkgu'cr r ncedig"vq"y go "cpf "wpf gt "Kpf kcy"icy u"

Cu'r gt "y g'gzkukpi "tgi wv'vqpu."QEDu'ecppqv'r ctvlekr cvg'lp"y ku'Kuwg0'

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<p>COMMON BID CUM APPLICATION FORM</p>	<p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Registered Office: S. No.119,115, Opp. Vinayak FMF, Bayad Road, Tal. Dahagam, Sampa Gandhinagar Gujarat 382315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U 27109GJ2012PLC071373</p>	<p>FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRI: APPLYING ON A NON-REPATRIATION BASIS</p>																																					
<p>TEAR HERE</p> <p> To, The Board of Directors SURANI STEEL TUBES LIMITED</p>	<p>BOOK BUILT ISSUE</p> <p>ISIN - INE</p>	<p>Bid Cum Application Form No.</p>																																					
<p>SYNDICATE MEMBER'S STAMP & CODE</p>	<p>BROKER'S / SCB / CDP / RTA STAMP & CODE</p>	<p>1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER</p> <p>Mr./Ms./M/s. _____</p> <p>Age _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>																																					
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Dkf fgtu'uj qwf "gpwutg"vj cv'vj g'pco g'r tqxkf gf "lp"vj ku'hkgrf "ku"gzcevn{ "vj g'uco g'cu"vj g'pco g'lp" y j lej "vj g'F gr quksqt { "Ceeqwpv'ku'j grf 0'

*c-**AO** cpf cvqt { **Hkgrf** u'Dkf fgtu'uj qwf "pqvg"vj cv'vj g'pco g'cpf "cf f tguu'hkgrf u'ctg"eqo r wuqt { "cpf " g/o cki'cpf lqt "vgrgr j qpg"pwo dgt l'o qdkrg"pwo dgt "hkgrf u'ctg"qr vkpgrf Dkf fgtu'uj qwf "pqvg"vj cv' vj g'eqpcev'f gcknu' b gpvkpgf "lp"vj g'Dkf "ewo "Crr rdecvkqp"Hqto l'Crr rdecvkqp"Hqto "b c { "dg"wgf " vq" f kur cvej "eqo o wplecvkpu+lp"ecug"vj g'eqo o wplecvkqp"ugpv"vq"vj g'cf f tguu'cxckrdng"y kj "vj g" F gr quksqt lgu'ctg"tgwtpgf "wpf grkxgtgf "qt"ctg"pqv'cxckrdng 0'Vj g'eqpcev'f gcknu' r tqxkf gf "lp"vj g" Dkf "ewo "Crr rdecvkqp"Hqto "o c { "dg"wgf "d { "vj g"Kuugt. "vj g'o go dgtu"qh"vj g"U { pf kcvg. "vj g" Tgi kxgtgf "Dtqngt"cpf "vj g'Tgi kxgtgf "vq"vj g"Kuug"qpn { "hqt"eqttgur qpf gpeg*ut gnv'vq"cp"Kuug" cpf "hqt"pq"qj gt'r wtr qugu 0'

*d-**AL** lkp'DKf u'k'p'vj g'ecug"qh'lqkp'Dkf u.'vj g'Dkf u'uj qwf "dg"o cf g'lp"vj g'pco g'qh'vj g'Dkf fgt'y j qug" pco g'crr gctu'hktu'lp"vj g'F gr quksqt { "ceeqwpv'0'Vj g'pco g'ug"gpvgtgf "uj qwf "dg"vj g'uco g'cu"ku" crr gctu'lp"vj g'F gr quksqt { "tgeqtf u'0'Vj g'uki pcwtg"qh'qpn { "uwej "hktu'Dkf fgt'y qwf "dg"tgs vktgf "lp" vj g'Dkf "ewo "Crr rdecvkqp"Hqto l'Crr rdecvkqp"Hqto "cpf "uwej "hktu'Dkf fgt'y qwf "dg"tgs vktgf "lp" j cxg"uki pgf "qp"dgj ch'qh'vj g'lqkp"j qnf gtu'0'Cm'r c { o gpw'o c { "dg"o cf g'qww"lp"hxqwt"qh'vj g" Dkf fgt'y j qug"pco g'crr gctu'lp"vj g'Dkf "ewo "Crr rdecvkqp"Hqto l'Crr rdecvkqp"Hqto "qt"vj g" Tgxkukqp"Hqto "cpf "cmleqo o wplecvkpu' b c { "dg"cf f tguugf "vq"uwej "Dkf fgt'cpf "b c { "dg" f kur cvej gf " vq"j ku'qt"j gt'cf f tguu'cu'r gt'vj g'F go qi tcr j le"F gcknu'tgegkxgf "ltqo "vj g'F gr quksqt lgu 0'

*e-**AO** rgtuqpcvkqp<Cwgpvkqp"qh'vj g'Dkf fgtu'ku'ur gekhcm { "f tcy p"vq"vj g'r tqxkukapu"qh'uwd"Ugevqp" *3+qh'Ugevqp"5: "qh'vj g'Ego r cplgu'Cev."4235'y j lej "ku'tgr tqf wegf "dngy <

*****Cp { 'r gtuq'p'y j q<

- *Ä makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *Ä makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Ä otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

*****Uj cml dg'hcdng'ltq't'evkqp'wpf gt'Ugevqp'669'qh'vj g'iclf'Cev 0'

*f-**AO** lkp'vkqp'Hckk { "vq'Dkf fgt<'P qo lkp'vkqp"hcckk { "ku"cxckrdng"lp"ceeqtfcpeg"y kj "vj g" r tqxkukapu"qh'Ugevqp"94"qh'vj g'Ego r cplgu'Cev."42350lp"ecug"qh'cmqwo gpv'qh'vj g'Gs wkl { "Uj ctgu" lp" f go cvgtckrk gf "hqt. "vj gtg"ku"pq"pggf "vq"o cng" c"ugr ctcvg"pqo lkp'vkqp"cu"vj g'pqo lkp'vkqp" tgi kxgtgf "y kj "vj g'F gr quksqt { "o c { "r tgcxckf 0'Hqt"ej cpi kpi "pqo lkp'vkpu."vj g'Dkf fgtu'uj qwf " lphqto "vj gkt'tgur gevkg'F R0"

60804 RCP'PWO DGT'QH UQNG'IHK'UV'DK'F GT''

c-**Ä** RCP "qh'vj g'uqng'lkhu'Dkf fgt+r tqxkf gf "lp"vj g'Dkf "ewo "Crr rdecvkqp"Hqto l'Crr rdecvkqp"Hqto " u j qwf "dg"gzcevn { "vj g'uco g'cu"vj g'RCP "qh'vj g'r gtuq'p'lp"y j qug"uqng"qt "hktu'pco g'vj g'tgrxcpv' dgpghlekt { "ceeqwpv'ku'j grf "cu'r gt"vj g'F gr quksqt lgu'tgeqtf u'0"

d-**Ä** RCP "ku"vj g'uqng"kf gpw'lecvkqp"pwo dgt "hqt"r ctvlekr cpvu'tcpucev'kpi "lp"vj g'ugewt kkgu"o ctngv' ktgur gevkg"qh'vj g'co qwpv'qh'tcpucev'kqp"gzegr v'hqt "Dkf u'qp"dgj ch'qh'vj g'Egptcn'qt "Ucvg" I qxgtpo gpv'Dkf u'd { "qh'leknu'crr r qkpvgf "d { "vj g'eqwtw'cpf "Dkf u'd { "Dkf fgtu'tgukf kpi "lp"Ukmo " *öRCP "Gzgo r vgf "Dkf fgtu'ö+0Eqpugs wgpv { "cmDkf fgtu."vj gt'vj cp'vj g'RCP "Gzgo r vgf "Dkf fgtu." ctg"tgs vktgf "vq" f kuemug"vj gkt "RCP "lp"vj g'Dkf "ewo "Crr rdecvkqp"Hqto "lktgur gevkg"qh'vj g'Dkf " Co qwpv'0'Dkf u'd { "vj g"Dkf fgtu"y j qug"RCP "ku"pqv'cxckrdng"cu'r gt"vj g'F go qi tcr j le"F gcknu' cxckrdng"lp"vj gkt "F gr quksqt { "tgeqtf u."ctg"tgdng"vq"dg'tglgev'f 0"

e-**Ä** Vj g'gzgo r vkqp"ht"vj g'RCP "Gzgo r vgf "Dkf fgtu"ku"uwdlgev"vq"*c+"vj g'F go qi tcr j le"F gcknu' tgegkxgf "ltqo "vj g'tgur gevkg'F gr quksqt lgu'eqphkt o kpi "vj g'gzgo r vkqp"i tcvp'vq"vj g'dgpghlekt { " qy pgt "d { "c"uwkcdng" f guetkr vkqp"lp"vj g'RCP "hkgrf "cpf "vj g'dgpghlekt { "ceeqwpv'tgo clkpi "lp"

öcevxg'ucwuo="cpf" *d+lp'vj g'ecug'qh'tgukf gpw'qh'Ukmlk . 'vj g'cf f tguu'cu'r gt'vj g'F go qi tcr j le'
F gvcku'gxkf gpekp 'vj g'uco g0"

f +Á Dkf "ewo "Crr rlecvkp'Hqto u'y j lej 'r tqxkf g'vj g'I K'P wo dgt 'kpugcf "qh'RCP "o c{ 'dg'tglgevgf 0"

g+Á Dkf u'd{ 'Dkf fgtu'y j qug'f go cv'ceeqpwu'j cxg'dggp "uwur gpf gf 'hqt'et gf kōct g'hcdrg'vq'dg'tglgevgf "
r wuwcgv' vq" 'vj g' ekewrt" kuwgf" d{ "UGDK qp" Lwn{ "4; "4232." dgctkpi "pwo dgt"
EKT IO TF IF R4442320' Uwej "ceeqpwu" ctg" encuukhgf "cu" ökpcevxg" f go cv' ceeqpwu" cpf "
F go qi tcr j le'F gvcku'ctg'pqv'r tqxkf gf 'd{ 'f gr qukqtkgu0'

6066 DIF FGTUFG RQUVQT['CEEQWPVF GVCKNU'

c+Á Dkf fgt'uj qwf "gputg"vj cv'F R"K" "cpf"vj g'Erkgpv'K" "ctg"eqttgevn{ "hmgf "kp"vj g"Dkf "ewo "
Crr rlecvkp'Hqto 0Vj g'F R'K" "cpf"Erkgpv'K" 'r tqxkf gf 'lp'vj g'Dkf "ewo "Crr rlecvkp'Hqto 'uj qwf "
o cvej 'y kj "vj g'F R'K" "cpf"Erkgpv'K" "cxckrdrg'lp'vj g'F gr qukqt { 'f cvedcug. 'qvj gty kug. 'vj g'Dkf "
ewo "Crr rlecvkp'Hqto 'ku'hcdrq'vq'dg'tglgevgf 0'

d+Á Dkf fgt'uj qwf "gputg"vj cv'vj g'dgpghekt { "ceeqpvr tqxkf gf 'lp'vj g'Dkf "ewo "Crr rlecvkp'Hqto "
ku'cevxg0'

e+Á Dkf fgt'uj qwf "pqvg"vj cv'qp"vj g'dcuku'qh'F R'K" "cpf"Erkgpv'K" "cu'r tqxkf gf 'lp'vj g"Dkf "ewo "
Crr rlecvkp'Hqto . "vj g'Dkf fgt'o c{ "dg'f ggo gf 'vq"j cxg'cwj qtk gf 'vj g'F gr qukqtkgu'vq'r tqxkf g"
vq"vj g'Tgi kwtct'vq"vj g'Kuwg. "cp{ "tgs wugvf "F go qi tcr j le'F gvcku'qh'vj g'cu'cxckrdrg'qp"vj g"
tgeqtf u'qh'vj g'f gr qukqtkgu0Vj gug'F go qi tcr j le'F gvcku'o c{ 'dg'wugf. "co qpi "qvj gt'vj kpi u.'hqt"
ugpf kpi "cmqecvkp'cf xleg'cpf 'hqt'qvj gt'eqttgur qpf gpeg'u'tgrv'vq'vj g'kuwg0'

f +Á Dkf fgtu'ctg. "cf xlugf "vq"wr f cvg"cp{ "ej cpi gu'vq"vj gkt "F go qi tcr j le'F gvcku'cu'cxckrdrg'lp'vj g"
tgeqtf u'qh'vj g'F gr qukqt { "Rctvkr cpv'vq'gputg'ceewtce { "qh'tgeqtf u0Cp { 'f gr { 'tguwnkpi "htqo "
hckwtg'vq'wr f cvg'vj g'F go qi tcr j le'F gvcku'y qwf "dg'cv'vj g'Dkf fgtu'vq'grg'tkun0"

6066 DIF 'QRVQPU'

c+Á Rtleg"qt "Hqqt "Rtleg"qt "Rtleg"Dcpf. "o kpo wo "Dkf "Nqv'cpf "F kueqwpv" *h'cr r rlecdrq+"o c{ "dg"
f kuerugf 'lp'vj g'F TJ R'd{ 'vj g'Kuwtg0Vj g'Kuwtg'ku'tgs vkt gf 'vq'cppqwpvg'vj g'Hqqt "Rtleg"qt "Rtleg"
Dcpf. "o kpo wo "Dkf "Nqv'cpf "F kueqwpv" *h'cr r rlecdrq+"d{ "y c{ "qh'cp'cf xgtvugo gpv'lp'cv'rgcu'
qpg'Gpi rkuj. 'qpg'J kpf kēpf 'qpg'tgi kqpcnbg ur cr gt. 'y kj 'y kf g'ektewrckp. 'cv'rgcu'hxg'Y qtnkpi "
F c{ u'dghqtg'Dkf lKuwg'Qr gplpi 'F cvg'lp'ecug'qh'cp'RRQ. "cpf "cv'rgcu'qpg'Y qtnkpi "F c{ "dghqtg"
Dkf lKuwg'Qr gplpi 'F cvg'lp'ecug'qh'cp'HRQ0'

d+Á Vj g'Dkf fgtu'o c{ "Dkf "cv'qt "cdqxs'g'Hqqt "Rtleg"qt "y kj lp'vj g'Rtleg"Dcpf "hqt "RRQu'wpf gtvengp"
vj tqwi j 'vj g'DqnmDwrf kpi 'Rtqegu0Ew Qh'Rtleg<T gvckl'kpf kxf wcn'kpxguvqtu'qt "Go r m{ ggu'qt "
Tgvckl'kpf kxf wcn'Uj ctgj qrf gtu'ecp'Dkf "cv'vj g'Ew'qh'Rtleg'kpf lecvkpi "vj gkt "ci tggo gpv'vq'Dkf "
hqt'cpf "r wtej cug'vj g'Gs vkw{ "Uj ctgu'cv'vj g'Kuwg'Rtleg'cu'f gvgto kpgf "cv'vj g'gpf "qh'vj g'Dqnm'
Dwrf kpi 'Rtqegu0Dkf f kpi "cv'vj g'Ew'qh'Rtleg'ku'r tqj kdkgf 'hqt "S KDu'cpf "P Kk'cpf "uwej "Dkf u"
htqo "S KDu'cpf "P Kk'o c{ "dg'tglgevgf 0'

e+Á Ew/Qh'Rtleg<T gvckl'kpf kxf wcn'kpxguvqtu'qt "Go r m{ ggu'qt "Tgvckl'kpf kxf wcn'Uj ctgj qrf gtu'ecp"
Dkf "cv'vj g'Ew'qh'Rtleg'kpf lecvkpi "vj gkt "ci tggo gpv'vq'Dkf "hqt'cpf "r wtej cug'vj g'Gs vkw{ "Uj ctgu'cv'
vj g'Qhgt "Rtleg'cu'f gvgto kpgf "cv'vj g'gpf "qh'vj g'DqnmDwrf kpi 'Rtqegu0Dkf f kpi "cv'vj g'Ew'qh'
Rtleg'ku'r tqj kdkgf 'hqt "S KDu'cpf "P Kk'cpf "uwej "Dkf u'htqo "S KDu'cpf "P Kk'o c{ "dg'tglgevgf 0"

f +Á O kpo wo 'Dkf 'Xcnvg'cpf 'Dkf 'Nqv'Vj g'Kuwtg'lp'eqpuwncvkp'y kj 'vj g'DTNO "o c{ 'f gekf g'vj g"
o kpo wo 'pwo dgt 'qh'Gs vkw{ "Uj ctgu'hqt'gcej 'Dkf "vq'gputg'vj cv'vj g'o kpo wo 'Dkf 'xcnvg'ku'y kj kp"
vj g'tcpi g'qh'cdqxs'g'Tu0.22.2220Vj g'o kpo wo 'Dkf 'Nqv'ku'ceeqtf kpi n{ 'f gvgto kpgf 'd{ 'cp'Kuwtg"
qp'dcuku'qh'uwej "o kpo wo 'Dkf 'xcnvg0'

g+Á Cmqwo gpv'Vj g'Cmqwo gpv'qh'ur gekhgf 'ugewkkgu'vq'gcej "TKKuj cmipqv'dg'guu'vj cp'vj g'o kpo wo "
Dkf 'Nqv'uwldge'vq'cxckrdkx{ "qh'uj ctgu'lp'vj g'TKecvgi qt { . 'cpf 'vj g'tgo clkpi 'cxckrdrg'uj ctgu."
kh'cp{ . 'uj cmidg'Cmqwgf "qp'c'r tqr qt vqpcvg'dcuku0Hqt 'f gvcku'qh'vj g'Dkf 'Nqv'Dkf fgtu'o c{ "vq'vj g"
F TJ R'qt'vj g'cf xgtvugo gpv'tgi ctf kpi "vj g'Rtleg"Dcpf "r wrkuj gf 'd{ 'vj g'Kuwtg0'

60608'O czko wo 'čpf 'O lpo wo 'Dkf 'Uk'g'

c+Á Vj g'Dkf f gt'o c{ 'Dkf 'hqt 'y g'f gukt gf 'pwo dgt 'qh'Gs wkv{ 'Uj ctgu'cv'c'ur gekhle'r tleg0Dkf u'd{ 'Tgvckn' kpf kxkf wcn'kpxguqtu."Go r m{ ggu'cpf 'Tgvckn'kpf kxkf wcn'Uj ctgj qnf gtu'o wu'dg'hqt 'uwej 'pwo dgt' qh'uj ctgu'q'cu'v'g'pwtg'y cv'y g'Dkf "Co qwpv'ngu'F kueqwpv'*cu'cr r rdecdrng+ 'r c{ cdrng'd{ "y g' Dkf f gt'f qgu'pqv'gzeeggf "Tu0422.2220"

d+Á Kp'ecug'yj g'Dkf "Co qwpv'gzeeggf u'Tu0422.222" f wg'v'q'tgxkukqp'qh'yj g'Dkf "qt'cp{ 'qy gt'tgcupq.'y g' Dkf "o c{ "dg"eqpukf gtgf 'hqt'cmqecvqp'wpf gt'yj g'P qp/Kpukwwkqpcn'Ecvgi qt{ "y ky 'k'pqv'dgkpi " grki kdrng'hqt'F kueqwpv+ 'y gp'uwej 'Dkf "o c{ "dg'tglgevgf 'kh'k'ku'cv'yj g'Ew'qhl'Rtleg0"

e+Á Hqt'P TKi.'c'Dkf "Co qwpv'qh'vr 'v'q'Tu0422.222"o c{ "dg'eqpukf gtgf 'wpf gt'yj g'Tgvckn'Ecvgi qt{ 'hqt' yj g'r wtr qugu'qh'cmqecvqp'cpf 'c'Dkf "Co qwpv'gzeeggf kpi "Tu0422.222"o c{ "dg'eqpukf gtgf 'wpf gt' yj g'P qp/Kpukwwkqpcn'Ecvgi qt{ 'hqt'yj g'r wtr qugu'qh'cmqecvqp0"

f+Á Dkf u'd{ 'S KDu'cpf 'P KKi'o wu'dg'hqt 'uwej 'o lpo wo 'pwo dgt 'qh'uj ctgu'uwej 'y cv'yj g'Dkf "Co qwpv' gzeeggf u'Tu0422.222"cpf 'kp'o wmr ngu'qh'uwej 'pwo dgt 'qh'Gs wkv{ 'Uj ctgu'yj gtgchgt.'cu'o c{ "dg" f kuenugf 'kp'yj g'Dkf "ewo "Crr rdecvqp'Hqto "cpf 'yj g'TJ RIRtqur gewu."qt'cu'cf xgt vkgf "d{ "y g' Kuwgt.'cu'yj g'ecug'o c{ "dg0P qp/Kpukwwkqpcn'kpxguqtu'cpf 'S KDu'ctg'pqv'cmqy gf 'v'q'Dkf "cv'Ew' qhl'Rtleg0"

g+Á TKKo c{ "tgxkug"qt'y ky f tcy "yj gkt'dkf u'wpv'kni'Dkf IKuwg'Emukpi "F cvg0'S KDu'cpf "P KKi'ecppqv' y ky f tcy "qt'my gt'yj gkt'Dkf u'kp'vgtu u'qh's wcpvkv{ 'qh'Gs wkv{ 'Uj ctgu'qt'yj g'Dkf "Co qwpv'cv'cp{ " uci g'chgt'Dkf f kpi 'cpf 'ctg'tgs vkt gf 'v'r c{ 'y g'Dkf "Co qwpv'vr qp'uwdo kuukqp'qh'yj g'Dkf 0"

h+Á Kp'ecug'yj g'Dkf "Co qwpv'tgf wegu'v'q'Tu0422.222"qt'ngu'f wg'v'q'c'tgxkukqp'qh'yj g'Rtleg'Dcpf.'Dkf u' d{ 'y g'P qp/Kpukwwkqpcn'kpxguqtu'y j q'ctg'grki kdrng'hqt'cmqecvqp'kp'yj g'Tgvckn'Ecvgi qt{ 'y qwf " dg'eqpukf gtgf 'hqt'cmqecvqp'wpf gt'yj g'Tgvckn'Ecvgi qt{ 0"

i+Á Hqt'Cpej qt'kpxguqtu."kh'cr r rdecdrng.'y g'Dkf "Co qwpv'uj cm'dg'ngcu'v'q'Tu'32"etqtgu0Qpg/yj ktf "qh" yj g'Cpej qt'kpxguqt'Rqt'vqp'uj cm'dg'tgugtxgf 'hqt'f qo guke'O wwn'v'Uj ctgu'v'q'xcrkf 'Dkf u' dgkpi "tgegkxgf 'Hqto "f qo guke'O wwn'v'Uj ctgu'v'q'cdqyg'yj g'r tleg'cv'yj j kej 'cmqecvqp'ku'dgkpi " f qpg'v'q'yj gt'Cpej qt'kpxguqtu0Dkf u'd{ 'xctkqwu'uej go gu'qh'c'O wwn'v'Uj ctgu'v'q'ci i tgi cvgf " v'q'f vgtu kpg'yj g'Dkf "Co qwpv'0C"Dkf "ecppqv'dg'uwdo kwgf 'hqt'o qtg'yj cp'82" "qh'yj g'S KDu' Ecvgi qt{ 'wpf gt'yj g'Cpej qt'kpxguqt'Rqt'vqp0Cpej qt'kpxguqtu'ecppqv'yj ky f tcy "yj gkt'Dkf u'qt" my gt'yj g'uk'g'qh'yj gkt'Dkf u'kp'vgtu u'qh's wcpvkv{ 'qh'Gs wkv{ 'Uj ctgu'qt'yj g'Dkf "Co qwpv'cv'cp{ " uci g'chgt'yj g'Cpej qt'kpxguqt'Dkf IKuwg'Rgtkqf 'cpf 'ctg'tgs vkt gf 'v'r c{ 'y g'Dkf "Co qwpv'cv'yj g' vko g'qh'uwdo kuukqp'qh'yj g'Dkf 0Kp'ecug'yj g'Cpej qt'kpxguqt'Kuwg'Rtleg'ku'my gt'yj cp'yj g'Kuwg' Rtleg.'yj g'dcncpeg'co qwpv'uj cm'dg'r c{ cdrng'cu'r gt'yj g'r c{ /kp/f cvg'o gpv'kpgf 'kp'yj g'tgxkugf 'ECP0 Kp'ecug'yj g'Kuwg'Rtleg'ku'my gt'yj cp'yj g'Cpej qt'kpxguqt'Qhgt'Rtleg.'yj g'co qwpv'kp'gzeegu'qh' yj g'Kuwg'Rtleg'r ckf 'd{ 'y g'Cpej qt'kpxguqtu'uj cm'pqv'dg'tghwpf gf 'v'yj go 0"

j+Á C'Dkf "ecppqv'dg'uwdo kwgf 'hqt'o qtg'yj cp'yj g'kuwg'uk'g0"

k+Á Vj g'o czko wo 'Dkf 'd{ 'cp{ 'Dkf f gt'kpenf kpi 'S KDu'Dkf f gt'uj qwf 'pqv'gzeeggf 'y g'kpxguo gpv'iko ku' r tguetkdgf 'hqt'yj go 'wpf gt'yj g'cr r rdecdrng'icy u0"

l+Á Vj g'r tleg'cpf 's wcpvkv{ 'qr vqpu'uwdo kwgf 'd{ 'y g'Dkf f gt'kp'yj g'Dkf "ewo "Crr rdecvqp'Hqto "o c{ " dg'tgcvgf 'cu'qr vqpcn'dkf u'itqo 'y g'Dkf f gt'cpf 'o c{ "pqv'dg'ewo wrcvgf 0Chgt'f gvtu kpcvqp'qh' yj g'kuwg'Rtleg.'y g'pwo dgt 'qh'Gs wkv{ 'Uj ctgu'Dkf 'hqt'd{ 'c'Dkf f gt'cv'qt'cdqyg'yj g'kuwg'Rtleg'o c{ " dg'eqpukf gtgf 'hqt'cmqo gpv'cpf 'y g'tguv'qh'yj g'Dkf *u+."ktgur gev'xg'qh'yj g'Dkf "Co qwpv'o c{ " cwqo cvkcmf "dgeo g'kpxcrkf 0'Vj ku'ku'pqv'cr r rdecdrng'kp'ecug'qh'HRQu'wpf gtvcngp' yj tqwi j " Cngt'pcvg'Dqqm'Dwkv kpi 'Rtqegu0"

60604'O wnr rg'Dkf u'

*c+Dkf f gt'uj qwf "uwdo k'qpnf "qpg'Dkf "ewo "Crr rdecvqp'Hqto 0Dkf f gt'uj cm'j cxg'yj g'qr vqp'v'q" o cng'c'o czko wo 'qh'Dkf u'cv'yj tgg'f khtgtpv'r tleg'rgxgn'kp'yj g'Dkf "ewo "Crr rdecvqp'Hqto "cpf " uwej 'qr vqpu'ctg'pqv'eqpukf gtgf 'cu'o wnr rg'Dkf u0Uwdo kuukqp'qh'c'ugeqpf 'Dkf "ewo "Crr rdecvqp" Hqto "v'gk'j gt'yj g'uco g'qt'v'cpqy gt'o go dgt 'qh'yj g'U{pf lecvg."UEUD"qt'Tgi kngt gf 'Dtqngt"

cpf 'fwr nlecvg'eqr lgu'qh'Dkf 'ewo 'Crr nlecvkqp'Hqto u'dgctkpi 'vj g'uco g'crr nlecvkqp'pwo dgt'uj cml' dg'tgcvgf 'cu'o wnr ng'Dkf u'cpf 'ctg'hcdng'vq'dg'tglgevgf 0'

*d+Dkf fgtu'ctg'tgs wguvf 'vq'pqvg'vj g'hqmvy kpi 'r tqegf wgu'o c{ 'dg'hqmvy gf 'd{ 'vj g'Tgi kwtct'vq'vj g' Kuwg'vq'f ggev'o wnr ng'Dkf u'<

k0Cm'Dkf u'o c{ 'dg'ej gengf 'hqt'eqo o qp'RCP 'cu'r gt'vj g'tgeqtf u'qh'vj g'F gr quksqt { 0Hqt'Dkf fgtu' qvj gt'vj cp'O wwnn'Hwpf u'cpf 'HKKuwd/ceeqpwu.'Dkf u'dgctkpi 'vj g'uco g'RCP 'o c{ 'dg'tgcvgf 'cu' o wnr ng'Dkf u'd{ 'c'Dkf fgt'cpf 'o c{ 'dg'tglgevgf 0'

k0Hqt'Dkf u'ltqo 'O wwnn'Hwpf u'cpf 'HKKuwd/ceeqpwu.'uwo kwgf 'wvf gt'vj g'uco g'RCP.'cu'y gmi' cu'Dkf u'qp'dgj cih'qh'vj g'RCP 'Gzgo r vgf 'Dkf fgtu.'vj g'Dkf 'ewo 'Crr nlecvkqp'Hqto u'o c{ 'dg' ej gengf 'hqt'eqo o qp'F R'KF 'cpf 'Erkpv'KF 0Uwej 'Dkf u'y j kej 'j cxg'vj g'uco g'F R'KF 'cpf 'Erkpv' KF 'o c{ 'dg'tgcvgf 'cu'o wnr ng'Dkf u'cpf 'ctg'hcdng'vq'dg'tglgevgf 0'

*e+Vj g'hqmvy kpi 'Dkf u'o c{ 'pqv'dg'tgcvgf 'cu'o wnr ng'Dkf u'<

k0Dkf u'd{ 'Tgugtxgf 'Ecvgi qtlgu'Dkf fgtu' kpi 'lp'vj gkt'tgur gevxg'Tgugtxcvkp'Rqtvkqp'cu'y gmi'cu'dkf u' o cf g'd{ 'vj go 'lp'vj g'Kuwg'r qtvkp'lp'r wdrke'ecvgi qtl{ 0'

k0Ugr ctcvg'Dkf u'd{ 'O wwnn'Hwpf u'lp'tgur gev'qh'o qtg'vj cp'qpg'uej go g'qh'vj g'O wwnn'Hwpf ' r tqxf gf 'vj cv'vj g'Dkf u'erctn{ 'lpf kecvg'vj g'uej go g'hqt'y j kej 'vj g'Dkf 'j cu'dggp'o cf g0'

k0Dkf u'd{ 'O wwnn'Hwpf u.'cpf 'uwd/ceeqpwu'qh'HKKu'*qt'HKKu'cpf 'ku'uwd/ceeqpwu'+uwo kwgf ' y kj 'vj g'uco g'RCP 'dw'y kj 'f'khtgtpv'dgpghekt { 'ceeqpvp'pwo dgtu.'Erkpv'KF u'cpf 'F R'KF u0'

k0Dkf u'd{ 'Cpej qt'kpxguvtu'wvf gt'vj g'Cpej qt'kpxguvt'Rqtvkqp'cpf 'vj g'S k0'Rqtvkqp0'

6067'ECVGI QT['QHDKFGTU'

*c+Áj g'ecvgi qtlgu'qh'Dkf fgtu'kf gpwkgf 'cu'r gt'vj g'UGDK*KEF T+Tgi wrvkpu.'422; 'hqt'vj g'r wtr qug' qh'Dkf fgtu' . 'cmqecvkqp'cpf 'cmqvo gpv'lp'vj g'Kuwg'ctg'TKKu.'P KKu'cpf 'S k0u0'

d+Áp'Kuwtg'ecp'o cmg'tgugtxcvkp'hqt'egtclp'ecvgi qtlgu'qh'Dkf fgtu'cu'r gto kwgf 'wvf gt'vj g'UGDK KEF T+Tgi wrvkpu.'422; 0Hqt'f gcknu'qh'cp{ 'tgugtxcvkp'u' o cf g'lp'vj g'Kuwg.'Dkf fgtu'o c{ ' tghgt'vq'vj g'TJ R0'

*e+Áj g'UGDK*KEF T+Tgi wrvkpu.'422; . 'ur gekh{ 'vj g'cmqecvkqp'qt'cmqvo gpv'vj cv'o c{ 'dg'o cf g'vq' xctkqu'ecvgi qtlgu'qh'Dkf fgtu'lp'cp'Kuwg'f gr gpf kpi 'wr qp'eqo r rncpeg'y kj 'vj g'gri kdkv{ ' eqpf kkpqu0F gcknu'r gtvclp'lp' 'vq'cmqecvkqp'ctg'f kuemugf 'qp'tgxgtug'ukf g'qh'vj g'Tgxkukqp'Hqto 0' Hqt'Kuwg'ur gekhe'f gcknu'lp'tgrvkqp'vq'cmqecvkqp'Dkf fgt' o c{ 'tghgt'vq'vj g'F TJ R0'

6068'KXGUVQT'UVCVWU'

*c+ÁGcej 'Dkf fgt'uj qwr'ej gem'y j gyj gt'kv'ku'gri kdrng'vq'crr n{ 'wvf gt'crr nlecdrng'rcy 'cpf 'gpwtg' vj cv'cp{ 'r tqur gevxg'cmqvo gpv'vq'kv'lp'vj g'Kuwg'ku'lp'eqo r rncpeg'y kj 'vj g'kpxguvo gpv' tguvkvkpu'wvf gt'crr nlecdrng'rcy 0'

*d+ÁEgtclp'ecvgi qtlgu'qh'Dkf fgtu.'uwej 'cu'P TKu.'HRKu'cpf 'HXEKu'o c{ 'pqv'dg'cmqy gf 'vq' Dkf lcr n{ 'lp'vj g'Kuwg'qt'j qrf 'Gs wkv' 'Uj ctgu'gzeggf kpi 'egtclp' rko ku'ur gekhgf 'wvf gt' crr nlecdrng'rcy 0Dkf fgtu'ctg'tgs wguvf 'vq'tghgt'vq'vj g'F tchn'Tgf 'J gttkpi 'Rtqur gewu'hqt'o qtg' f gcknu0'

*e+ÁDkf fgtu'uj qwr'ej gem'y j gyj gt'vj g{ 'ctg'gri kdrng'vq'crr n{ 'qp'pqp/tgr cvtkvkqp'dcuku'qt' tgr cvtkvkqp'dcuku'cpf'uj qwr'ceeqt f kpi n{ 'r tqxf g'vj g'kpxguvt'ucvwu0F gcknu'tgi ctf kpi ' kpxguvt'ucvwu'ctg'f khtgtpv'lp'vj g'Tgukf gpv'Dkf 'ewo 'Crr nlecvkqp'Hqto 'cpf 'P qp/Tgukf gpv' Dkf 'ewo 'Crr nlecvkqp'Hqto 0'

*f+ÁDkf fgtu'uj qwr'gpwtg'vj cv'vj gkt'kpxguvt'ucvwu'ku'wr f cvgf 'lp'vj g'F gr quksqt { 'tgeqtf u0'

o gpvqpgf "lp"vj g"Dkf"ewo "Crr rlecwqp"Hqto 0'

k-Á Kf'uwHlekgpv'hwpf u'ctg'cxckrdng"lp"vj g"CUDC"Ceeqwpv"vj g"UEUD"o c{"dmqem'cp"co qwpv'gs wxcrgpv"vq"vj g"Dkf"Co qwpv'o gpvqpgf "lp"vj g"Dkf"ewo "Crr rlecwqp"Hqto "cpf" hqt"cr r rlecwqp"fktgevf"uwo kwgf"vq"UEUD"d{"lpxguvt."o c{"gpvt"gej "Dkf"qr vkp"lpvq"vj g"grgestqple"dkf f lpi "u{ ugo "cu'c"ugr ctcvg"Dkf 0'

l-Á Kf'uwHlekgpv'hwpf u'ctg'pqv'cxckrdng"lp"vj g"CUDC"Ceeqwpv"vj g"F guki pcvgf "Dtcpej "qh"vj g"UEUD"o c{"pqv'ceegr v'uej "Dkf u'cpf "uej "dkf u'ctg'fkdng"vq"dg'tglgevgf 0'

m-Á Wf qp'uwo kuukp"qh'c"eqo r ngvf "Dkf"ewo "Crr rlecwqp"Hqto "gej "Dkf f gt"o c{"dg'f ggo gf "vq"j cxg"ci tggf"vq"dmqem'vj g"gpvtg"Dkf"Co qwpv'cpf "cwj qtk gf "vj g"F guki pcvgf "Dtcpej "qh"vj g"UEUD"vq"dmqem'vj g"Dkf"Co qwpv'ur gekhgf "lp"vj g"Dkf"ewo "Crr rlecwqp"Hqto "lp"vj g"CUDC"Ceeqwpv'o clpvclpgf "y kj "vj g"UEUDu"

n-Á Vj g"Dkf"Co qwpv'o c{"tgo clp'dmqengf "lp"vj g'chqtguckf "CUDC"Ceeqwpv'wpvklhpcrkucwqp"qh"vj g"Dcuku"qh'Cmqvo gpv'cpf "eqpugs wgpv'vcpuhgt"qh"vj g"Dkf"Co qwpv'ci clpv'vj g"Cmqwgf "Gs wkl "Uj ctgu"vq"vj g'Rwdrle"Kuug"Ceeqwpv"qt"wpvkl'y kj f tcy cn'qt "hclwtg"qh"vj g"Kuug"qt"wpvkl'y kj f tcy cn'qt "tglgevwqp"qh"vj g"Dkf"."cu'vj g'ecug"o c{"dg0'

o +Á UEUDu"dkf f lpi "lp"vj g"Kuug"o wuv'crr n{"vj tqwi j "cp"Ceeqwpv'o clpvclpgf "y kj "cp{"qvj gt"UEUD=gng"vj gkt"Dkf u'ctg'fkdng"vq"dg'tglgevgf 0'

p+Á Vj g"Dkf"Co qwpv'o c{"tgo clp'dmqengf "lp"vj g'chqtguckf "CUDC"Ceeqwpv'wpvklhpcrk clvqp"qp"vj g"Dcuku"qh'Cmqvo gpv'cpf "eqpugs wgpv'vcpuhgt"qh"vj g"Dkf"Co qwpv'ci clpv'vj g"Cmqwgf "Gs wkl "Uj ctgu"vq"vj g'Rwdrle"Kuug"Ceeqwpv"qt"wpvkl'y kj f tcy cn'qt "hclwtg"qh"vj g"Qlhtg."qt"wpvkl'y kj f tcy cn'qt "tglgevwqp"qh"vj g"Dkf"."cu'vj g'ecug"o c{"dg0'

q+Á UEUDu"dkf f lpi "lp"vj g"Kuug"o wuv'crr n{"vj tqwi j "cp"Ceeqwpv'o clpvclpgf "y kj "cp{"qvj gt"UEUD=gng"vj gkt"Dkf u'ctg'fkdng"vq"dg'tglgevgf "

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*d-Á Qp"vj g"Dcuku"qh'lpv'wv'vqpu"tqo "vj g'Tgi kwtct"vq"vj g"Kuug."vj g"UEUDu"o c{"vcpuhgt"vj g'tgs wklg'co qwpv'ci clpv'gej "uweeguuhw'Dkf f gt"vq"vj g"Rwdrle"Kuug"Ceeqwpv'cpf "o c{"wpdqem'vj g'gzegu"co qwpv."k'cp{"lp"vj g"CUDC"Ceeqwpv'0'

*e-Á Ap"vj g'gxgpv'qh"y kj f tcy cn'qt "tglgevwqp"qh"vj g"Dkf"ewo "Crr rlecwqp"Hqto "cpf" hqt"wpv'weeguuhw'Dkf u."vj g'Tgi kwtct"vq"vj g"Kuug"o c{"i kxg'lpv'wv'vqpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf"Co qwpv'lp"vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp'ukz"Y qtnkpi "F c{"u'qh'vj g"Dkf lKuug"Emukpi "F cvg0'

*f-Á Ap"vj g'gxgpv'qh"y kj f tcy cn'qt "tglgevwqp"qh"vj g"Dkf"ewo "Crr rlecwqp"Hqto "cpf" hqt"wpv'weeguuhw'Dkf f gt."vj g'Tgi kwtct"vq"vj g"Kuug"o c{"i kxg'lpv'wv'vqpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf"Co qwpv'lp"vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp"8"Y qtnkpi "F c{"u'qh'vj g"Dkf lKuug"Emukpi "F cvg0'

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*c-Á Vj g"F kueqwpv'ku'ucvgf "lp"cdunwgt'wrgg'v'gto u0'

*d-Á Dkf f gt'crr n{"lp"v'gt "T k'ecvgi qt {"T gvcku'k'f k'f wcn'Uj ctgj qrf gt'cpf "go r mq{ ggu'ctg'qpn{"gri kdrng" hqt" f kueqwpv'0' Hqt" f kueqwpv' qh'gtgf "lp"vj g"Kuug."Dkf f gt"o c{"tghgt"vq"vj g" TJ RIRtqur gewu0'

*e-ÁVj g"Dkf fgtu"gpvkvf "v"j g"cr r rlecdrng"F kueqwpv"lp"j g"Kuwg"o c{"o cng"r c{o gpv"ht"cp"
co qwpv"lq0"j g"Dkf "Co qwpv"lguu"F kueqwpv"l"cr r rlecdrng-0"
Dkf fgt"o c{"pqv"j cv"lp"ecug"j g"pgv"r c{o gpv"r quv"F kueqwpv"l"o qtg"j cp"y q"rñj "Tw ggu."
j g"d kf f lpi "u{ugo "cwqo cvkcm{"eqpukf gtu"uwej "Dkf u"ht"cmqecvkqp"wpf gt"P qp/Kpukwvkqpcri
Ecvgi qt{0Vj gug"Dkf u"ctg"pgkj gt"grki kdrng"ht"F kueqwpv"pqt"lcm"wpf gt"TKKecvgi qt{0

6080 040 Cf f kkpcriRc{o gpvKpwt wevkpu"ht"PTK"

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ceeqwpv"uj cni"vug"j g"htto "o gcpv"ht"Tkuf gpv"Kpf kcpu"pqp/tgr cvkcvkp"dcuku"0K"j g"ecug"qh"
Dkf u"d{"PTK"cr r n lpi "qp"ctgr cvkcvkp"dcuku."r c{o gpv"uj cm"pqv"dg"ceegr vgf "qww"qh"PTQ"
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6080 0 UK PCVWTGUCPF'QVJ GT'CWJ QTKCVKQPU'

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gpwtg"j cv"uki pcwtgu"ctg"lp"qpg"qh"j g"rpi wci gu"ur gekkfg "lp"j g"Gki j j "Uej gf wrg"v"j g"
Eqpukwvkqp"qh"Kpf k0'
*d-ÁKj g"CUDC"Ceeqwpv"l"j grf "d{"c"r gtupq"qt"r gtupqu"qj gt"j cp"j g"Dkf fgt."j gp"j g"Uki pcwtg"
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*e-ÁKj g"tgrvkqp"v"j g"Dkf u."uki pcwtg"j cu"v"dg"eqttgevn{"chhkgf "lp"j g"cwj qtk cvkvp"wpf gt"cnkpi "
dqz"lp"j g"Dkf "ewo "Crr rlecvkqp"Hqto ."qt"cp"cwj qtkcvkp"j cu"v"dg"r tqxkf gf "v"j g"UEUD"
xlc"j g"grgevtqple"o qf g."ht"dmqenlpi "hwpf u"lp"j g"CUDC"Ceeqwpv"gs wkxcrgpv"v"j g"Dkf I"
co qwpv"o gpvkpgf "lp"j g"Dkf "ewo "Crr rlecvkqp"Hqto 0'
*f-ÁDkf fgtu"b wu"pqvg"j cvDkf "ewo "Crr rlecvkqp"Hqto "y kj qw"uki pcwtg"qh"Dkf fgt"cpf "ht"CUDC"
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608020 CEMPQY NGFI GO GPV'CPF'HWWTG'EQO O WPKCVKQP"

*c-ÁDkf fgtu"uj qwf "gpwtg"j cv"j g{"tgegkxg"j g"cenpqy ngfi o gpv"v wñ"uki pgf "cpf "uwo r gf "d{"
Dkf "Eqmgevp"i "Kpvgto gf kct{"qt"UEUD."cu"cr r rlecdrng."ht"uwo kuukqp"qh"j g"Dkf "ewo "
Crr rlecvkqp"Hqto 0"
*d-ÁCmleqo o wplecvkpu"lp"eqppgevkp"y kj "Dkf "o cf g"lp"j g"Kuwg"uj qwf "dg"cf f tguugf "cu"wpf gt"<"
kÁ Kp"ecug"qh"s vgtkgu"tgrvgf "v"cmqvo gpv"pqp/tgegr v"qh"cmqvo gpv"Cf xleg."etgf kv"qh"
cmqvgf "gs wkv"uj ctgu."j g"Dkf fgtu"uj qwf "eqpcev"j g"tgi kntct"v"j g"Kuwg0'
kÁ Kp"ecug"qh"CUDC"Dkf u"uwo kvgf "v"j g"F guki pcvgf "Dtcpej gu"qh"j g"UEUDu."j g"Dkf fgtu"
uj qwf "eqpcev"j g"tgrxcpv"v"guki pcvgf "Dtcpej "qh"j g"UEUD0'
kÁ Dkf fgtu"o c{"eqpcev"j g"Eqo r cp{"Ugetgct{"cpf "Eqo r rlcpeg"QHhgt"qt"DTNO "lp"ecug"
qh"cp{"qj gt"eqo r rlcpev"lp"tgrvkqp"v"j g"Kuwg0'
kÁ Kp"ecug"qh"s vgtkgu"tgrvkpi "v"wr mcf lpi "qh"Dkf u"d{"c"U{pf kcvg"O go dgt."j g"Dkf fgtu"
uj qwf "eqpcev"j g"tgrxcpv"U{pf kcvg"O go dgt0"
xÁ Kp"ecug"qh"s vgtkgu"tgrvkpi "v"wr mcf lpi "qh"Dkf u"d{"c"tgi kvgtgf "Dtqngt."j g"Dkf fgtu"
uj qwf "eqpcev"j g"tgrxcpv"tgi kvgtgf "Dtqngt"
xÁ Kp"ecug"qh"Dkf u"uwo kvgf "v"j g"TVc."j g"Dkf fgtu"uj qwf "eqpcev"j g"tgrxcpv"TVc0"
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*e-ÁVj g"hmqy lpi "f gvcku"cu"cr r rlecdrng-uj qwf "dg"s wqvgf "y j kg"o cnkpi "cp{"s vgtkgu"/"
kÁ Hwnlpcu g"qh"j g"uqrg"qt"Hktu"Dkf fgt."Dkf "ewo "Crr rlecvkqp"Hqto "pwo dgt."Dkf fgt0FR"
Kf."Enkpv"Kf."RCP."pwo dgt"qh"Gs wkv"Uj ctgu"cr r rlcgf "ht."co qwpv"r ckf "qp"Dkf 0'
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Crr rlecvkqp"Hqto 0'

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COMMON BID REVISION FORM	SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: S. No.110,115, Opp. Vinayak (MT), Bayad Road, Tal. Dahegam, Sampa (Gandhinagar) Gujarat 382315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																																							
 To, The Board of Directors SURANI STEEL TUBES LIMITED	BOOK BUILT ISSUE ISIN - INE	Bid Cum Application Form No.																																							
SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER/SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	REGISTERED BROKER / SCSE / CDP / RTA STAMP & CODE ESCROW BANK / SCSE BRANCH STAMP & CODE SCSE SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr / Ms / M/s _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL For NSDL enter 8 Digit DP ID followed by 5 Digit Client ID / For CDSL enter 16 Digit Client ID.																																							
PLEASE CHANGE MY BID																																									
4. FROM (AS PER LAST BID OR REVISION)																																									
Bid Options Option 1 (OR) Option 2 (OR) Option 3	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) / "Cut-off" (In Figures) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:15%;">Bid Price</th> <th style="width:15%;">Retail Discount, if any</th> <th style="width:15%;">Net Price</th> <th style="width:15%;">"Cut-off"</th> </tr> <tr> <td>4 3 2 1</td> <td>3 2 1</td> <td>4 3 2 1</td> <td>(Please ✓ tick)</td> </tr> </table>	Bid Price	Retail Discount, if any	Net Price	"Cut-off"	4 3 2 1	3 2 1	4 3 2 1	(Please ✓ tick)																															
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COMMON BID REVISION FORM	SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - NR	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FII's/FPI's OR FVCI's, ETC. APPLYING ON A REPATRIATION BASIS
	Registered Office: S. No.110,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahagam, Sampa Gandhinagar Gujarat 382315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373	

 To, The Board of Directors SURANI STEEL TUBES LIMITED	BOOK BUILT ISSUE ISIN - INE	Bid Cum Application Form No.											
	<table border="1"> <tr> <td>SYNDICATE MEMBER'S STAMP & CODE</td> <td>REGISTERED BROKER / SCSEB / CDP / RTA STAMP & CODE</td> <td>L. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s.</td> </tr> <tr> <td>SUB-BROKER'S/SUB-AGENT'S STAMP & CODE</td> <td>SCSEB BRANCH STAMP & CODE</td> <td>Address</td> </tr> <tr> <td>BANK BRANCH SERIAL NO.</td> <td>SCSEB SERIAL NO.</td> <td>Email</td> </tr> <tr> <td colspan="2"></td> <td>Tel. No (with STD code) / Mobile</td> </tr> </table>		SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSEB / CDP / RTA STAMP & CODE	L. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s.	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSEB BRANCH STAMP & CODE	Address	BANK BRANCH SERIAL NO.	SCSEB SERIAL NO.	Email		
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BANK BRANCH SERIAL NO.	SCSEB SERIAL NO.	Email											
		Tel. No (with STD code) / Mobile											


PLEASE CHANGE MY BID										
4. FROM (AS PER LAST BID OR REVISION)										
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1 equity shares)									
	8	7	6	5	4	3	2	1	Price per Equity Share (₹) "Cut-off" (In Figures)	
									Bid Price	Retail Discount, if any
Option 1										Net Price
(OR) Option 2										"Cut-off" (Please ✓ tick)
(OR) Option 3										


5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")										
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6. PAYMENT DETAILS									
Additional Amount Blocked (₹ in Figures) (₹ in words)									
ASBA Bank A/c No.									
Bank Name & Branch									

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDPI) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN ON OVERLEAF. I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDERS (AS PER BANK RECORDS) I/We authorize the SCSEB to do all it deems necessary to make the Application in the form	SYNDICATE MEMBER/BROKER / SCSEB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: 2018	1) _____ 2) _____ 3) _____	

TEAR HERE	
 SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Registered Broker/SCSEB/CDP/RTA
Bid Cum Application Form No.	PAN of Sole / First Bidder
Additional Amount Blocked (₹ in figures)	ASBA A/c No.
Bank & Branch	Stamp & Signature of SCSEB Branch
Received from Mr./Ms.	
Telephone / Mobile	Email
TEAR HERE	

 SURANI STEEL TUBES BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Blocked (₹)					
ASBA Bank A/c No.:					Acknowledgment Slip for Bidder	
Bank & Branch:						
Bid Cum Application Form No.						

10 SURANI STEEL TUBES LIMITED

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60080 DFF'QRVQPU"TGXKUKP"HTQO dCPF"VQO"

*c-Á Crctv'ltqo 'o gpv'kplpi 'vj g'tgxkugf 'pwo dgt'qh'uj ctgu'kp'vj g'Tgxkukqp'Hqto . 'vj g'Dkf fgt' 'o wuv' cnuq' 'o gpv'kplpi 'vj g'f'gvcknu'qh'uj ctgu'cr r'kdf kdf 'hqt' 'i'kxgp'kp'j'ku'qt'j'gt'Dkf'ewo 'Cr r'kdecv'kqp' Hqto "qt'gctrkgt'Tgxkukqp'Hqto 0'Hqt'gzco r'rg.'kh'c'Dkf fgt'j'cu'Dkf'ht' 'vj tgg'qr'v'kpu'kp'vj g' Dkf'ewo 'Cr r'kdecv'kqp'Hqto 'cpf' 'uwej' 'Dkf fgt' 'ku'ej cpi kpi 'qpn' 'qpg'qh'vj g'qr'v'kpu'kp'vj g' Tgxkukqp'Hqto . 'vj g'Dkf fgt' 'o wuv'ukn'hn'vj g'f'gvcknu'qh'vj g'q'vj g't'v'q'qr'v'kpu'vj cv'ctg'pqv' dgkpi 'tgxkugf . 'kp' 'vj g'Tgxkukqp'Hqto 0'Vj g' 'o go dgtu'qh'vj g'U'pf'kcv'g . 'vj g'Tgi'kugtgf' 'Dtqngtu' 'cpf' 'vj g'F'guki pcvgf' 'Dtcpej gu'qh'vj g'UEUDu' 'o c' { 'pqv' 'ceegr'v' 'kpego r'rgvg' qt' 'kpeewtcvg'Tgxkukqp'Hqto 0'

*d-Á Kp'ecug'qh'tgxkukqp.'Dkf'qr'v'kpu'uj qwf 'dg' r'tqxf gf' 'd' { 'Dkf fgtu'kp' 'vj g' 'uco g' 'qtf gt' 'cu' r'tqxf gf' 'kp' 'vj g'Dkf'ewo 'Cr r'kdecv'kqp'Hqto 0'

*e-Á Kp'ecug'qh'tgxkukqp'qh'Dkf u'd' { 'TKK'Go r'rq' { ggu'cpf' 'Tgvckn'kpf kxf wcn'Uj ctgj qrf gtu.'uwej' ' Dkf fgtu'uj qwf 'gpwt'g'vj cv'vj g'Dkf'Co qwpv.'uwdugs wgpv'v'q'tgxkukqp.'f'qgu'pqv'gzeggf' 'Tu0' 422.2220Kp'ecug'vj g'Dkf'Co qwpv'gzeggf' u'Tu0422.222'f'wg'v'q'tgxkukqp'qh'vj g'Dkf'qt'ht'cp' { ' q'vj g't'gcuq'p . 'vj g'Dkf' 'o c' { 'dg'eqpukf gtgf . 'uwdlgev'v'q'grki kdkv' . 'hqt'cmqecv'kqp'wpf gt' 'vj g' Pqp/Kpukw'kqpcn'Ecvgi qt' { . 'pqv'dgkpi 'grki kdr'ht'F'kueqwpv'kh'cr r'kdecv'kqp'cpf' 'uwej' 'Dkf' ' o c' { 'dg'tglgev'f'kh'k'ku'cv'vj g'Ew'qhh'Rtleg'Vj g'Ew'qhh'Rtleg'qr'v'kpu'ku' 'i'kxgp'qpn' 'v'q'vj g' TKK'Go r'rq' { ggu'cpf' 'Tgvckn'kpf kxf wcn'Uj ctgj qrf gtu'kpf kcv'kpi 'vj gk'ci tgggo gpv'v'q'Dkf'ht' ' cpf' 'r'wtej'cug'vj g'Gs'wkv' 'Uj ctgu'cv'vj g'Kuwg'Rtleg'cu'f'gvto kpgf'cv'vj g'gpf'qh'vj g'Dqqm' Dwkf kpi 'Rtqegu0'

*f-Á Kp'ecug'vj g'v'cn'co qwpv' *K0'qt'ki kpcn'Dkf'Co qwpv'r'nu'cf'f'k'kqpcn'r'c' { o gpv'gzeggf' u'Tu0' 422.222. 'vj g'Dkf' 'y'kn'dg'eqpukf gtgf 'ht'cmqecv'kqp'wpf gt' 'vj g'Pqp/Kpukw'kqpcn'Ecvgi qt' { 'kp' v'gto u'qh'vj g'TJ R0'K'j'qy'gxgt. 'vj g'TKK'qgu'pqv'gk'j'gt'tgxkug'vj g'Dkf'qt' 'o cng'cf'f'k'kqpcn' r'c' { o gpv'cpf' 'vj g'Kuwg'Rtleg'ku'j'ki j'gt'vj cp'vj g'ecr'qh'vj g'Rtleg'Dcpf' 'r'ktqt'v'q'tgxkukqp.'vj g' pwo dgt'qh'Gs'wkv' 'Uj ctgu'Dkf'ht'uj'cm'dg'cf'lwngf'f'qy'py'ctf'u'ht'vj g't'wtr'qug'qh'cmqecv'kqp.' uwej' 'vj cv'pq'cf'f'k'kqpcn'r'c' { o gpv'y'qwf 'dg'tgs'wkv'f'htqo 'vj g'TKK'cpf' 'vj g'TKK'ku'f'ggo gf'v'q' j'cxg'cr r'tqxf' 'uwej' 'tgxkugf' 'Dkf'cv'Ew'qhh'Rtleg0'

*g-Á Kp'ecug'qh'c'f'qy'py'ctf' 'tgxkukqp'kp'vj g'Rtleg'Dcpf . 'TKK'cpf' 'Dkf u'd' { 'Go r'rq' { ggu'wpf gt' 'vj g' Tgugt'xv'kqp'Rqt'v'kqp.'y'j'q'j'cxg'dkf'cv'vj g'Ew'qhh'Rtleg'eqwf'gk'j'gt'tgxkug'vj gk'Dkf'qt'vj g' gzeguu'co qwpv'r'ckf'cv'vj g'v'ko g'qh'Dkf f'kpi 'o c' { 'dg'v'pdm'qngf' 'kp'ecug'qh'Dkf fgtu0'

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60000 RC[OGPV'FGVCKNU'

c-Á Cm'Dkf fgtu'ctg'tgs'wkv'f'v'q' 'o cng' r'c' { o gpv'qh'vj g'hn'nd' Dkf'Co qwpv' 'rguu'F'kueqwpv.'kh' cr r'kdecv'kqp'c'kpi 'y'k'j' 'vj g'Dkf' 'Tgxkukqp'Hqto 0'Kp'ecug'qh'Dkf fgtu'ur'gek'k'kpi 'o qt'g'vj cp'qpg' Dkf'Qr'v'kqp'kp'vj g'Dkf'ewo 'Cr r'kdecv'kqp'Hqto . 'vj g'v'cn'Dkf'Co qwpv'o c' { 'dg'ecr'w'w'v'g'f'ht' 'vj g'j'ki j'guv'qh'vj tgg'qr'v'kpu'cv'pgv'r'tleg. 'K0'Dkf' 'r'tleg'rguu'f'kueqwpv'qh'ht'gf . 'kh'cp' { 0'

d-Á Dkf fgt' 'o c' { 'Kuwg'kpwtwv'kpu'v'q'dm'qen'vj g'tgxkugf' 'co qwpv'dcugf' 'qp'ecr'qh'vj g'tgxkugf' 'Rtleg' Dcpf' 'cf'lwngf' 'ht' 'vj g'F'kueqwpv' 'kh'cr r'kdecv'kqp'kp' 'vj g'CUDC' 'Ceeqwpv.'v'q' 'vj g' 'uco g' F'guki pcvgf' 'Kp'v'gto gf'kct' { 'vj tqwi'j' 'y'j'qo 'uwej' 'Dkf fgt'j'cf' 'r'ncegf' 'vj g'qt'ki kpcn'Dkf'v'q'gpcdng' vj g'tgr'xcpv'UEUD'v'q'dm'qen'vj g'cf'f'k'kqpcn'Dkf'Co qwpv.'kh'cp' { 0'

e-Á Kp'ecug'vj g'v'cn'co qwpv' *K0'qt'ki kpcn'Dkf'Co qwpv'rguu'f'kueqwpv' *kh'cr r'kdecv'kqp' 'r'nu' cf'f'k'kqpcn'r'c' { o gpv'gzeggf' u'Tu0'422.222. 'vj g'Dkf' 'o c' { 'dg'eqpukf gtgf 'ht'cmqecv'kqp'wpf gt' 'vj g'Pqp/Kpukw'kqpcn'Ecvgi qt' { 'kp'v'gto u'qh'vj g'F'TJ R0'K'j'qy'gxgt. 'vj g'Dkf fgt' 'f'qgu'pqv' gk'j'gt'tgxkug'vj g'Dkf'qt' 'o cng'cf'f'k'kqpcn'r'c' { o gpv'cpf' 'vj g'Kuwg'Rtleg'ku'j'ki j'gt'vj cp'vj g'ecr' 'qh'vj g'Rtleg'Dcpf' 'r'ktqt'v'q'tgxkukqp.'vj g'pwo dgt'qh'Gs'wkv' 'Uj ctgu'Dkf'ht' 'o c' { 'dg'cf'lwngf' "

f qy py ctf u'hqt 'y g'r wtr qug'qh'cmqwo gpv.'uwej 'y cv'cf f kkpccn'co qwpv'ku'tgs wkt gf "dmqengf " cpf 'y g'Dkf f gt'ku'f ggo gf 'vq'j cxg'cr r tqxgf 'uwej 'tgxkugf 'Dkf 'cv'y g'Ewwqhh'Rtleg0"

f +Á k'p'ecug'qh'c'f qy py ctf 't gxkukp'lp'y g'Rtleg'Dcpf . 'Tkk.'Go r m{ ggu'cpf 'Tgvckn'kpf kxkf wcn' Uj ctgi qrf gtu.'y j q'j cxg'dkf 'cv'y g'Ewwqhh'Rtleg.'eqwf 'gkj gt'tgxkug'y g't 'Dkf 'qt'y g'gzeuu' co qwpv'ckf 'cv'y g'vko g'qh'Dkf f kpi 'o c{ 'dg'wpdmqengf 0"

60450 UK PCVWTGUCPF'CEMPQY NGFI GO GP VU"

Dkf f gtu'o c{ 'tghgt'vq'lpwtwekpu'eqpckpgf 'cv'r ctei tcr j u'600 'cpf '600 'hqt'y ku'r wtr qug0

6050 UWDO KUKQP 'QHT'GXKUKQP 'HQT O 'IDKF 'EWO 'CRRNKE CVKQP 'HQT O 'ICRRNKE CVKQP " HQT O "

6050 Dkf f gtu'o c{ "uwdo k'eqo r ngvf "Dkf "ewo "Crrnkecvkqp'hqto "T'Tgxkukp'Hqto "lp'y g' hmqy kpi 'b cpgt <"

O qf g'qh'Dkf "	Uwdo kukqp'qh'Dkf 'ewo 'Crrnkecvkqp'Hqto "
Cmlpxguvqtu'Dkf u"	Vq'y g'Dkf 'ewo 'Crrnkecvkqp'Eqngevki 'kpgto gf kctkgu'cu'o gpvkpgf 'lp' y g'F tch'Tgf 'j gttkpi 'Rtqr gewul'Dkf 'ewo 'Crrnkecvkqp'Hqto "

Dkf f gtu'uj qwf "uwdo k'y g'Tgxkukp'Hqto "vq'y g'uco g'F guki pcvgf "kpgto gf kct { "y tqwi j "y j lej "uwej " Dkf f gtu'j cf 'r nregf 'y g'gtki kpcn'Dkf 0"

UGEVIKQP "7<'KPUVTWEVIKQP U'HQT 'HKNPI "CRRNKE CVKQP "HQT O 'K'KUWGU' O CFG" QVJ GT'VJ CP'VJ TQWI J 'VJ G'DQQMDWKNF KPI 'RTQEGU'HKZGF 'RTKG'KUWG+"

Vj ku'dgkpi "dqnm'dwkn'kuwg'r tqegf wt g'hqt 'hz gf 'r tleg'kuwg'ku'pqv'cr r ncedng0

UGEVIKQP '8/'KUWG'RTQEGF WT G'K' DQQMDWKNV'KUWG"

Dqnm'Dwknf kpi . 'lp'y g'eqpvgz'v'qh'y g'Kuwg.'tghgtu'vq'y g'r tqeguu'qh'eqngevki'qh'Dkf u'y kj lp'y g'Rtleg' Dcpf 'qt'cdqxf'y g'Hqqt 'Rtleg'cpf 'Tgvto klpki 'y g'Kuwg'Rtleg'dcugf 'qp'y g'Dkf u'tgegkxgf 'cu'f gvckgf 'lp' Uej gf wrg'Z Kq'UGDK'KEF T+Tgi wv'kpu.'422; 0Vj g'Kuwg'Rtleg'ku'kpcrkugf 'chgt 'y g'Dkf l'Kuwg'Emukpi " F cvg0Xcirk 'Dkf u'tgegkxgf 'cv'qt'cdqxf'y g'Kuwg'Rtleg'ctg'eqpukf gt gf 'hqt'cmqecvki'lp'y g'Kuwg.'uwlgev' vq'cr r ncedng'tgi wv'kpu'cpf 'qj gt'vgo u'cpf 'eqpf kkpku0

808 UWDO KUKQP 'QHDKF U"

c+Á F wtkpi 'y g'Dkf l'Kuwg'Rgtkqf . 'Dkf f gtu'o c{ 'cr r tqcej "cp{ 'qh'y g'F guki pcvgf "kpgto gf kctkgu'vq" tgi kngt 'y g't 'Dkf u'0Cpej qt "kpxguvqtu'y j q'ctg'kpgtgugf "kp'uwduetkdkpi 'hqt'y g'Gs wkv{ "Uj ctgu' uj qwf 'cr r tqcej 'y g'Dqnm'Twppkpi 'Ngc'f 'O cpci gt. 'vq'tgi kngt 'y g't 'Dkf 0"

d+Á k'p'ecug'qh'Dkf f gtu'gzenf kpi 'P Kk'cpf 'S Kdu'Dkf f kpi 'cv'Ewwqhh'Rtleg.'y g'Dkf f gtu'o c{ 'lpwtwev' y g'UEDu'vq'dmqen'Dkf 'Co qwpv'dcugf 'qp'y g'Ecr 'Rtleg'guu'F kueqwpv'k'cr r ncedng-0"

e+Á Hqt 'F gvckn'qh'y g'vko kpi "qp'ceegr vpeg"cpf 'wr mcf 'qh'Dkf u'lp'y g'Uqeni'Gzej cpi gu'Rrvhqt o " Dkf f gtu'ctg'tgs wugf 'vq'tghgt'vq'y g'F TJ R0

804 GNGEVTQPIE'TGI KUTCVKQP 'QHDKF U"

c+Á Vj g'F guki pcvgf "kpgto gf kct { "o c{ "tgi kngt 'y g'Dkf u'wukpi 'y g'qp/rkpg'hcekxkgu'qh'y g'Uqeni' Gzej cpi gu0 Vj g'F guki pcvgf "kpgto gf kctkgu'ecp'cnq'ugv'wr "hcekxkgu'hqt" qh/rkpg'grgevtqple" tgi kntcvkqp'qh'Dkf u.'uwlgev'vq'y g'eqpf kkp'y cv'y g{ 'o c{ 'uwdugs wgpv' 'wr mcf 'y g'qh/rkpg'f cv' hkg'lpvq'y g'qp/rkpg'hcekxkgu'hqt"Dqnm'Dwknf kpi "qp'c'tgi wrt'dcuku'dghgt'y g'emuwg'qh'y g' kuwg0"

d+Á Qp'y g'Dkf l'Kuwg'Emukpi 'F cvg.'y g'F guki pcvgf "kpgto gf kctkgu'o c{ "wr mcf 'y g'Dkf u'vkn'uwej " vko g'cu'o c{ 'dg'r gto kvgf 'd{ 'y g'Uqeni'Gzej cpi gu0"

e+Á Qpn{ " Dkf u' y cv' ctg' wr mcf gf " qp' y g' Uqeni' Gzej cpi gu' Rrvhqt o " ctg' eqpukf gt gf " hqt' cmqecvki'cmqwo gpv0Vj g'F guki pcvgf "kpgto gf kctkgu'ctg'i kxgp'vkn3-22'f o 'qp'y g'F c{ 'hmqy kpi " y g'Dkf l'Kuwg'Emukpi 'F cvg'vq'o qf kh{ 'ugrge'v'kgf u'wr mcf gf "lp'y g'Uqeni'Gzej cpi g'Rrvhqt o "

f wtkpi 'vj g'Dkf lKuwg'Rgtkf 'chgt'y j lej 'vj g'UqeniGzej cpi g'u+ugpf 'vj g'dkf 'lphqto cvkqp'v'vj g'
Tgi kwtct'v'vj g'Kuwg'hqt'htvj gt'r tqeguulpi 0"

805 DWKNF 'WR'QH'VJ G'DQQM"

c+Á Dkf u' tgegkxgf " hqo " xctkqu" Dkf fgtu" vj tqwi j " vj g" F guki pcvgf " Kpvto gf kctkgu" o c{ " dg"
grgevtqplecm{ "w r mcf gf "qp"vj g'Dkf f lpi "Rrvhqt "qh'vj g'UqeniGzej cpi guø'qp" c'tgi wrt "dcuku0'
Vj g'dqnm'i gu' dwn'w "cv'xctkqu" r tleg "rgxgu0'Vj ku' lphqto cvkqp" o c{ "dg" cxckrdng" y kj "vj g"
DTNO "cv'vj g'gpf "qh'vj g'Dkf lKuwg'Rgtkf 0"

d+Á Dcugf "qp"vj g'ci i tgi cvg'f go cpf "cpf 'r tleg'hqt'Dkf u'tgi kwtgf "qp"vj g'UqeniGzej cpi gu'Rrvhqt " ."
c'i tcr j lecn'tgr tguvpcvqp'qh'eqpuqkf cvg'f go cpf "cpf 'r tleg'cu'cxckrdng"qp"vj g'y gdukgu'qh'vj g'
UqeniGzej cpi gu'o c{ "dg'o cf g'cxckrdng"cv'vj g'Dkf f lpi "egpvgtu'f wtkpi "vj g'Dkf lKuwg'Rgtkf 0"

806 Y KJ F T C Y C N'QHDK'U"

c+Á T Kk'ecp'y kj f tcy "vj gk'Dkf u'wpvriDkf lKuwg'Emulpi 'F cvg0Kp'ecug'c'T Kky kuj gu'v'q'y kj f tcy "vj g"
Dkf "f wtkpi "vj g'Dkf lKuwg'Rgtkf . "vj g'uco g'ecp'dg'f qpg'd{ "uwo kvlpi "c'tgs wgu'hqt "vj g'uco g'v'q"
vj g'eqpegtpgf 'F guki pcvgf "Kpvto gf kct{ "y j q'uj cmf q'vj g'tgs wukg. 'lpenw lpi "wpdmenpi "qh'vj g"
hwpf u'd{ "vj g'UEUD'lp"vj g'CUDC'Ceeqwpv0"

d+Á Vj g'Tgi kwtct'v'vj g'Kuwg'uj cmf kxg'lpustwvqp'v'vj g'UEUD'hqt'wpdmenpi "vj g'CUDC'Ceeqwpv"
qp"vj g'F guki pcvgf 'F cvg0S KDu'cpf 'P Kk'ecp'pgkj gt'y kj f tcy "pqt'hy gt "vj g'uk'g'qh'vj gk'Dkf u'cv'
cp{ "uci g0"

807 TGLGEVKQP'('T GURQP UDKNKV['HQT'WRNQC'F'QHDK'U"

c+Á Vj g'F guki pcvgf "Kpvto gf kctkgu'ct g'lpf kxf wcn{ 't gur qpukdg'hqt "vj g'cevu'o hwnngu'qt "
gt tqt u'ht 'ho kukqp'lp't grvqp'v'q<"

3+vj g'Dkf u'ceegr vgf "d{ "vj g'F guki pcvgf "Kpvto gf kctkgu. ""

4+vj g'Dkf u'w r mcf gf "d{ "vj g'F guki pcvgf "Kpvto gf kctkgu."cpf ""

5+vj g'Dkf "ewo "Cr r rlecwqp'Hqto u'ceegr vgf "dw'pqv'w r mcf gf "d{ "vj g'F guki pcvgf "Kpvto gf kctkgu0"

c+Á Vj g'DTNO "cpf "vj gk'chhkcvg'U{ pf kecvg'O go dgtu."cu'vj g'ecug'o c{ "dg."o c{ "tglev'Dkf u"
kh'cm'vj g'lphqto cvkqp'tgs wktgf "ku'pqv'r tqxkf gf "cpf "vj g'Dkf "ewo "Cr r rlecwqp'Hqto "ku"
kpego r rvg'lp"cp{ 't gur gev0"

d+Á Vj g'UEUDu'uj cmf j cxg"pq"tki j v'v'q"tglev'Dkf u."gzegr v'lp"ecug"qh'wpcxckrdnk{ "qh"
cf gs wcv'hwf u'lp"vj g'CUDC'ceeqwpv'qt "qp'gej plecn'i tqwpf u0"

e+Á Kp'ecug'qh'S K'Dkf fgtu."qpn{ "vj g'*k'UEUDu'hqt'Dkf u'qv'gt "vj cp"vj g'Dkf u'd{ "Cpej qt"
Kpxguqtu="cpf "K'DTNO "cpf "vj gk'chhkcvg'U{ pf kecvg'O go dgtu"qpn{ 'lp"vj g'Ur gekkf "
Nqecwqp="j cxg"vj g'tki j v'v'q"tglev'dkf u0J qy gxgt."uwej "tglev'qp'uj cmf dg'o cf g'cv'vj g"
w'o g'qh'tgegkxpi "vj g'Dkf "cpf "qpn{ 'chgt'cuuki plpi "c'tgcuqp'hqt'uwej "tglev'qp'lp'y tklpi 0"

f +Á Cm'dkf u'd{ 'S KDu.'P Kk'('T Kk'Dkf u'ecp'dg'tglevgf "qp'gej plecn'i tqwpf u'hwgf "j gtglp0"

I TQWPFUQH'TGLGEVKQPU"

Dkf fgtu'ctg'cf xkugf "v'pqv'vj cvDkf u'ctg'hcdng'v'dg'tglevgf "lpvgt'crk'qp"vj g'hqmy lpi "gej plecn'
i tqwpf u<"

ÉÁ Co qwpv'dmngf "f qgu'pqv'cm{ "y kj "vj g'co qwpv'r c{ cdng'hqt "vj g'Gs wkv{ "Uj ctgu'cr r rkgf "hqt="

ÉÁ Kp'ecug'qh'r ctvgtu'kr 'hko u.'Gs wkv{ "Uj ctgu'o c{ "dg'tgi kwtgf "lp"vj g'pco gu'qh'vj g'lpf kxf wcn'
r ctvgtu'cpf "pq'hko "cu'uwej "uj cmf dg'gpvkgf "v'cr r n{="

ÉÁ Dkf "d{ "r gtuqu"pqv'eqo r gvqv'v'q'eqv'cev'wpf gt "vj g'Kp'kcp"Eqv'cev'Cev."3: 94"lpenw lpi "
o kpqtu."kpucpg'r gtuqu="

ÉÁ RCP "pqv'o gpvqp'gf "lp"vj g'Dkf "ewo "Cr r rlecwqp'Hqto ="

- ÉÁ Dkf u'cv'c'r tleg'iguu'yj cp'yj g'Hhqt'Rtleg'cpf 'Dkf u'cv'c'r tleg'o qtg'yj cp'yj g'Ecr 'Rtleg="
- ÉÁ I K'pwo dgt'hwtpluj gf 'lpugcf "qh'RCP="
- ÉÁ Dkf 'hqt'hqy gt'pwo dgt'qh'Gs wkw{ 'Uj ctgu'yj cp'ur gekhgf 'hqt'yj cv'ecvgi qt{ "qh'lxguvqtu="
- ÉÁ Dkf u'cv'Ew'qh'Rtleg'd{ 'P Kk'cpf 'S KDu="
- ÉÁ Uwdo kuukqp'qh'o qtg'yj cp'hkg'Dkf "ewo 'Crr rdecvqp'Hqto uCrr rdecvqp'Hqto "cu'yj tqwi j "c" ukpi ng'CUDC'Ceeqwpv"
- ÉÁ Dkf u'hqt'pwo dgt'qh'Gs wkw{ 'Uj ctgu'yj j lej "ctg'pqv'lp'o wnkrgu'Gs wkw{ 'Uj ctgu'yj j lej "ctg'pqv'lp'o wnkrgu'cu'ur gekhgf 'lp'yj g'F T J R="
- ÉÁ Vj g'co qwpw'o gpvqpgf 'lp'yj g'Dkf "ewo 'Crr rdecvqp'Hqto ICrr rdecvqp'Hqto "f qgu'pqv'vcm{ "y kj "y j g'co qwpv'r c{ cdrg'hqt'yj g'xcnwg'qh'yj g'Gs wkw{ 'Uj ctgu'Dkf ICrr rdecvqp'Hqto="
- ÉÁ Dkf u'hqt'hqy gt'pwo dgt'qh'Gs wkw{ 'Uj ctgu'yj cp'yj g'o loko wo "ur gekhgf 'hqt'yj cv'ecvgi qt{ "qh'lxguvqtu="
- ÉÁ Ecvgi qt{ "pqv'kengf="
- ÉÁ O wnkrg'Dkf u'cu'f ghkpgf 'lp'yj g'F T J R="
- ÉÁ Kp'ecug'qh'Dkf u'wpf gt'r qy gt'qh'cwqtpg{ "qt'd{ 'hko kgf 'eqo r cplgu.'eqtr qtcvg.'t wuv'gve0'y j gtg' tgrgxcpv'f qewo gpw'ctg'pqv'uwdo kwgf="
- ÉÁ Dkf "ceeqr cplkf 'd{ 'Uqenilpxguv'o qpg{ "qtf gt'l'r qucnqtf gt'l'ecuj l'ej gs wg'l'f go cpf 'f tchm' r c{ "qtf gt="
- ÉÁ Uki pcwtg'qh'luqg'Dkf f gt'ku'o kuukpi ="
- ÉÁ Dkf "ewo 'Crr rdecvqp'Hqto u'pqv'f grkxgtgf 'd{ "y j g'Dkf f gt'y kj lp'yj g'vko g'r tguetkdgf "cu'r gt" yj g'Dkf "ewo 'Crr rdecvqp'Hqto u.'Dkf IKuwg'Qr gplki 'F cvg'cf xgtv'ugo gpv'cpf 'y j g'F T J R'cpf "cu'r gt'yj g'lpustwv'qp'lp'yj g'F T J R'cpf 'y j g'Dkf "ewo 'Crr rdecvqp'Hqto u="
- ÉÁ Kp'ecug"pq"eqttgur qpf kpi "tgeqtf "ku'cxekrdrg'y kj "y j g'F gr qukqtkgu'yj cv'o cvej gu'yj tgg' r ctco gvgu'pco gn{ . 'pco gu'qh'yj g'Dkf f gt'u'lpemf kpi "y j g'qtf gt'qh'pco gu'qh'lqpv'j qrf gtut=" yj g'F gr qukqt{ 'Rctv'ekr cpw'lf gpv'k{ "F R'Kf '+cpf 'y j g'dgpgh'ekct{ 'u'ceeqwpv'pwo dgt="
- ÉÁ Dkf u'hqt" co qwpw' i tgcvgt" yj cp" yj g" o czko wo " r gto kuukdg" co qwpw' r tguetkdgf " d{ " yj g" tgi wv'kqpu="
- ÉÁ Dkf "d{ 'QEDu="
- ÉÁ Dkf u'd{ "WU"r gtuqpu"qy gt" yj cp"lp"tgnkpeg"qp" Tgi wv'kqpu"U"qt"ös wcnkkgf "lpukwv'kpcn' dw{ gtuö'cu'f ghkpgf 'lp'Twg"366C'wpf gt'yj g'Ugewtkkgu'Cev="
- ÉÁ Kpcf gs wcvg'hwpf u'lp'yj g'dcpm'ceeqwpv'vq'dmgen'yj g'Dkf "Co qwpv'ur gekhgf 'lp'yj g'Dkf "ewo " Crr rdecvqp'Hqto ICrr rdecvqp'Hqto "cv'yj g'vko g'qh'dmgenkpi "uwej "Dkf "Co qwpv'lp'yj g'dcpm' ceeqwpv="
- ÉÁ Dkf u'pqv'wv'ncf gf "qp'yj g'vgo lpcnu'qh'yj g'UqenilGzej cpi gu="cpf ""
- ÉÁ "Y j gtg'pq"eqphko cvkqp'ku'tegkxgf 'htqo "UEUD'hqt'dmgenkpi "qh'hwpf u""
- ÉÁ Dkf u'd{ "UEUDu'y j gtgk'c"ugr ctcvg'ceeqwpv'lp'ku'qy p'pco g'j grf "y kj "cp{ "qy gt'UEUD'ku" pqv'o gpvqpgf 'cu'yj g'CUDC'Ceeqwpv'lp'yj g'Dkf "ewo 'Crr rdecvqp'Hqto ICrr rdecvqp'Hqto 0' Dkf u'pqv'f wv' uki pgf 'd{ "y j g'luqg'lh'kut'Dkf f gt="
- ÉÁ Dkf u'd{ "cp{ "r gtuqpu'qwuuf g'Kpf k'kh'pqv'lp'eqo r rdecvqp'y kj "crr rdecvqp'hqtki p'cpf "Kpf kcp" rny u="
- ÉÁ Dkf u'yj cv'f q'pqv'eqo r n{ "y kj "y j g'ugewtkkgu'ny u'qh'yj gk'tgur gev'xg'lw'kuf lev'kqpu'ctg'hcdrg" vq'dg'tglgevgf="

ÉÁ Dkf u" d{ "r gtuqpu" r tqj kdkgf "ltqo " dw\lpi . " ugnkpi " qt " f gcnkpi " kp " yj g " ujtgu " f ktgeu\ " qt " kpf ktgeu\ " d{ "UGDKqt" cp{ "qyj gt "tgi wvvt { "cwj qtkv{ ="

ÉÁ Dkf u" d{ "r gtuqpu" y j q "ctg"pqv\grki kdrq "v\ces vktg"Gs vkv\ "Uj ctgu"qh"yj g"Eqo r cp{ "kp"vgo u"qh" cm\cr r rlecdrq"rcy u. "twrgu. "tgi wvvtqpu. "i vkf grkpgu. "cpf "cr r tqxcu="

ÉÁ F gvcku"qh"CUUDC "Ceeqwpv\pqv\rtqxf gf "kp"yj g"Dkf "ewo "Cr r rlecqvq" Hqto "

Hqt "f gvcku"qh"kpustwvvtqpu"kp "tgrvkvq"vq"yj g"Dkf "ewo "Cr r rlecqvq" Hqto . "Dkf fgtu"o c{ "tghgt "vq" yj g"tgrgcpv"Ugekvq"yj g"l Kf 0"

DKF FGTU"UJ QWNE" PQVG"VJ CV"K"ECUG"VJ G"RCP."VJ G"FR"K"CPF"ENKGPV"K" OGPVQPGF"K"VJ G"DK"EW"O" CRRNECVKQP"HQTO"CPF"GPVGTGF"K"VQ"VJ G" GNGEVTQPIK" CRRNECVKQP"U UVGO"QH"VJ G"UVQEM"GZEJ CPI GU"DI "VJ G"DK"U" EQNNGEVPI K"PVGTO GF KCTKGUF Q"PVQVO CVEJ "Y KJ "RCP."VJ G"FR"K"CPF"ENKGPV" K"CXCKNCDNG"K"VJ G"GRQUKQT["FCVDCUG."VJ G"DK"EW"O" CRRNECVKQP"HQTO" KUNKCDNG"VQ"DG"TG LGE VGF 0"

DCUKU"QH"CNNQECVKQP"

c+Á Vj g"UGDK"K"EF T+"Tgi wvvtqpu. "422; "ur gekh{ "yj g"cmqecvkvq"qt "Cmqvo gpv\yj cv\o c{ "dg"o cf g"vq" xctkqu"ecvgi qtkgu"qh"Dkf fgtu"kp"cp "Kuug" fgr gpf kpi "qp"eqo r rkepeg"y kj "yj g"grki kdkv\ " eqpf kkpqu"Oegtckp" fgvcku"r gtckpki "vq"yj g"r gtegpvi g"qh"Kuug"uk g"cxckcdng" hqt "cmqecvkvq"vq" gcej "ecvgi qt { "ku" fkuetugf "qxgtgch"qh"yj g"Dkf "ewo "Cr r rlecqvq" Hqto "cpf "kp"yj g" TJ R0Hqt " fgvcku"kp"tgrvkvq"vq"cmqecvkvq. "yj g"Dkf fgtu"o c{ "tghgt "vq"yj g" TJ R0"

d+Á Wpf gt/uwduetkr vkvq"kp"cp{ "ecvgi qt { "gzegr vS K"Ecvgi qt { "ku"cmqy gf "vq"dg"o gv\y kj "ur km\qxgt " ltqo "cp{ "qyj gt"ecvgi qt { "qt"eqo dkpcvkvq"qh"ecvgi qtkgu"cv"yj g" fkuetgvkvq"qh"yj g" Kuugt"cpf "kp" eqpuwncvkvq"y kj "yj g"DTNO "cpf "yj g" F guki pcvgf "Uqem"Gzej cpi g"cpf "kp"ceeqtf cpeg"y kj "yj g" UGDK"K"EF T+"Tgi wvvtqpu. "422; O'Wpuwduetkdgf "r qtkvq"kp" S K"Ecvgi qt { "ku"pqv\cxckcdng" hqt " uwduetkr vkvq"vq"qyj gt"ecvgi qtkgu0"

e+Á Kp"ecug"qh"wpf gt"uwduetkr vkvq"kp"yj g" Kuug. "ur km\qxgt "vq"yj g"gzvgp"qh"uwej "wpf gt/uwduetkr vkvq" o c{ "dg"r gto kvgf "ltqo "yj g" Tgugt xgf "Rqt vkvq"vq"yj g" Kuug"O'Hqt "cmqecvkvq"kp"yj g" gxgp"qh"cp" wpf gt/uwduetkr vkvq"cr r rlecdrq"vq"yj g" Kuugt. "Dkf fgtu"o c{ "tghgt "vq"yj g" TJ R0"

f +Á Kuugt cvkvq"qh"yj g"DqqmDwkv lpi "cpf "Rtleg" F lueqxt { "Rt qegu"

Dkf fgtu"uj qwrf "pqvg"yj cv\y ku"gzco r rg"ku"uqrgn\ "hqt "kuugt cvkvq"r wtr qugu"cpf "ku"pqv\ur gekh"vq" yj g" Kuug="kv\cnq"gzenvf gu"Dkf f lpi "d{ "Cpej qt "Kpxguqtu0"

Dkf fgtu"ecp"dkf "cv\cp{ "r tleg"y kj kp"yj g" Rtleg" Dcpf 0Hqt "kpucpeg. "cuuwo g" c" Rtleg" Dcpf "qh"Tu042" vq"Tu"46"r gt"uj ctg. "Kuug"uk g"qh"5.222"Gs vkv\ "Uj ctgu"cpf "tgegr v"qh"hxg" Dkf u"ltqo "Dkf fgtu. " fgvcku"qh"y j lej "ctg"uj qy p"kp"yj g"vcdng" dgrqy 0Vj g"kuugt cvkvq" dqqm\i kxgp" dgrqy "uj qy u"yj g" fgo cpf "hqt"yj g"Gs vkv\ "Uj ctgu"qh"yj g" Kuugt "cv\ xctkqu"r tlegu"cpf "ku"eqmvgf "ltqo "Dkf u"tgegr xgf " ltqo "xctkqu"lpxguqtu0"

Dkf "S wcpvkv{ ""	Dkf "Co qwpv"Tu0"	Ewo wvvtkvq" S wcpvkv{ "	Uwduetkr vkvq"
722"	46"	722"	38089' "
3.222"	45"	3.722"	7202' "
3.722"	44"	5.222"	32202' "
4.222"	43"	7.222"	388089' "
4.722"	42"	9.722"	47202' "

Vj g"r tleg" f lueqxt { "ku" c" hwpvkvq"qh" fgo cpf "cv\ xctkqu"r tlegu"0Vj g" ki j guv\ r tleg" cv\y j lej "yj g" Kuugt "ku" cdrq"vq" Kuug"yj g" f guktgf "pwo dgt"qh"Gs vkv\ "Uj ctgu"ku"yj g" r tleg" cv\y j lej "yj g" dqqm\ewu"qh" KQ0"Tu044022" kp"yj g" cdqvg"gzco r rg"0Vj g" Kuugt. "kp"eqpuwncvkvq"y kj "yj g"DTNO . "o c{ "hpcrkug"yj g" Kuug" Rtleg"cv\qt" dgrqy "uwej "Ew Qlh" Rtleg. "KQ0"cv\qt" dgrqy "Tu0440220Cm\ Dkf u"cv\qt" cdqvg"vq" ku" Kuug" Rtleg"cpf "ewu"qh" Dkf u"ctg"xcrkf "Dkf u"cpf "ctg"eqpukf gtgf "hqt"cmqecvkvq"kp"yj g"tgr gcvkvq"ecvgi qtkgu0"

UGE VKQP '8<KUWG'RTQE GF WT G'KP'HKZ GF 'RTKE G'KUWG''

Vj ku'dglpi 'Dqqm'Dwkn'Kuwg. 'vj ku'Ugevkqp'ku'pqv'cr r rkecdng'hqt 'vj ku'Kuwo'

UGE VKQP '9<CNNQVO GP V'RTQE GF WT G'CPF 'DCUKU'QH'CNNQVO GP V''

Vj g'Cmqvo gpv'qh'Gs wkv 'Uj ctgu'v'Dkf fgtu'qvj gt 'vj cp'Tgvckl'kpf kxf wcn'kpxguqtu'cpf 'Cpej qt 'kpxguqtu' o c { 'dg'qp'r tqr qt vkpcvg'dcuku'0Hqt 'Dcuku'qh'Cmqvo gpv'v'q' Cpej qt 'kpxguqtu. 'Dkf fgtu'o c { 'tghgt 'v' TJ R0' P q 'Tgvckl'kpf kxf wcn'kpxguqt 'y kn'dg'cmqvgf 'rguu'v' cp'v' g'o kpo wo 'Dkf 'Nqv'uwdlgev'v'cxckrdng' 'qh' uj ctgu'kp'Tgvckl'kpf kxf wcn'kpxguqt 'Ecvgi qt { 'cpf 'v' g'tgo clpki 'cxckrdng'uj ctgu. 'h'cp { 'y kn'dg'cmqvgf ' qp'c'r tqr qt vkpcvg'dcuku'0Vj g'Kuwtg'ku'tgs wktgf 'v'tgegkxg'c'o kpo wo 'uwduetkr vkp'qh'; 2' 'qh'v' g'Kuwg' *gzewf lpi 'cp { 'Kuwg'hqt 'Ucrq'qh'ur gekhgf 'ugewtkkgu'0J qy gxgt. 'kp'ecug'v' g'Kuwg'ku'kp'v' g'pcwtg'qh'Kuwg' hqt 'Ucrq'qpnf. 'vj gp'o kpo wo 'uwduetkr vkp'o c { 'pqv'dg'cr r rkecdng'0

908 DCUKU'QH'CNNQVO GP V''

Cmqvo gpv'y kn'dg'o cf g'kp'eqpuwncvkqp'y kj 'vj g'GO GTI G'Rrcvhto 'qh'P cvkqpcn'Uqem'Gzej cpi g'qh' kpf lc'Nko kgf *Vj g'F guki pcvgf 'Uqem'Gzej cpi g'0kp'v' g'gxgpv'qh'qxgtuwduetkr vkp. 'vj g'cmqvo gpv'y kn'dg' o cf g'qp'c'r tqr qt vkpcvg'dcuku'kp'o ctngvcdng'iqvu'cu'ugv'hqt vj 'j gtgwpf gt<

*c-Á Vj g'vqcn'pwo dgt 'qh'Uj ctgu'v'dg'cmqecvgf 'v'gcej 'ecvgi qt { 'cu'c'y j qrg'uj cm'dg'cttkxgf 'cv'qp'c' r tqr qt vkpcvg'dcuku'0Vj g'vqcn'pwo dgt 'qh'Uj ctgu'cr r rkegf 'hqt'kp'v' cv'ecvgi qt { 'o wnr rkegf 'd { 'vj g' kpxgtug'qh'v' g'qxgtuwduetkr vkp'tcvk'pwo dgt 'qh'Dkf fgtu'kp'v' g'ecvgi qt { 'z'pwo dgt 'qh'Uj ctgu'cr r rkegf ' hqt+0

*d-Á Vj g'pwo dgt 'qh'Uj ctgu'v'dg'cmqecvgf 'v'v' g'uueguuhwi'Dkf fgtu'y kn'dg'cttkxgf 'cv'qp'c'r tqr qt vkpcvg' dcuku'kp'o ctngvcdng'iqvu'0Vqcn'pwo dgt 'qh'Uj ctgu'cr r rkegf 'hqt'kp'v' v' g'kpxgtug'qh'v' g'qxgt' uwduetkr vkp'tcvk+0

*e-Á Hqt 'Dkf u'y j gt g'v' g'r tqr qt vkpcvg'cmqvo gpv'y qtnu'qww'v'rguu'v' cp'] _'gs wkv 'uj ctgu'v' g'cmqvo gpv' y kn'dg'o cf g'cu'hqmjy u<

•Á Gcej 'uueguuhwi'Dkf fgt'uj cm'dg'cmqvgf 'j _'gs wkv 'uj ctgu'='cpf "

•Á Vj g'uueguuhwi'Dkf fgt'qww'qh'v' g'vqcn'dkf fgtu'hqt'v' cv'ecvgi qt { 'uj cm'dg'f gvgto kpgf 'd { 'vj g' f tcy nqhn'iqw'kp'uwej 'c'o cpgt'v' cv'v' g'vqcn'pwo dgt 'qh'Uj ctgu'cmqvgf 'kp'v' cv'ecvgi qt { 'ku'gs wcn' v'v' g'pwo dgt 'qh'Uj ctgu'y qtngf 'qww'cu'r gt 'd'+cdqxs0

*f-Á Kf'v' g'r tqr qt vkpcvg'cmqvo gpv'v'c'Dkf fgt'y qtnu'qww'v'c'pwo dgt 'v' cv'ku'pqv'c'o wnr rg'qh'] _'gs wkv 'uj ctgu. 'v' g'Dkf fgt'y qwnf 'dg'cmqvgf 'Uj ctgu'd { 'tqwpf lpi 'qh'v'v' g'pgctguv'o wnr rg'qh'] _'gs wkv 'uj ctgu'uwdlgev'v'c'o kpo wo 'cmqvo gpv'qh'] _'gs wkv 'uj ctgu0

*g-Á Kf'v' g'Uj ctgu'cmqvgf 'qp'c'r tqr qt vkpcvg'dcuku'v'cp { 'ecvgi qt { 'ku'o qtg'v' cp'v' g'Uj ctgu'cmqvgf 'v' v' g'Dkf fgtu'kp'v' cv'ecvgi qt { 'v' g'dcncpeg'cxckrdng'Uj ctgu'qt'cmqecvkp'uj cm'dg'hku'v'cf lwxgf 'ci clpuv' cp { 'ecvgi qt { 'y j gtg'v' g'cmqvgf 'Uj ctgu'ctg'pqv' uwh'kekp'v'hqt' r tqr qt vkpcvg'cmqvo gpv'v' v' g' uueguuhwi'Dkf fgt'kp'v' cv'ecvgi qt { 'v' g'dcncpeg'Uj ctgu. 'h'cp { 'tgo clpki 'chgt'uwej 'cf lwxo gpv'y kn' dg'cf fgt'v'v' g'ecvgi qt { 'eqo r tkulpi 'Dkf fgt'cr r n' lpi 'hqt'v' g'o kpo wo 'pwo dgt 'qh'Uj ctgu'0Kf'cu'c' tguwn'qh'v' g'r tqeguu'qh'tqwpf lpi 'qh'v'v' g'pgctguv'o wnr rg'qh'] _'Gs wkv 'Uj ctgu. 'tguwnu'kp'v' g' cewcn'cmqvo gpv'dglpi 'j ki j gt'v' cp'v' g'uj ctgu'qh'gtgf. 'v' g'hpcn'cmqvo gpv'o c { 'dg'j ki j gt'cv'v' g'uqrg' f kuetgvkp'qh'v' g'Dqctf 'qh'F kgevqtu. 'wr 'v'332' 'qh'v' g'uk' g'qh'v' g'kuwg'ur gekhgf 'wpf gt'v' g'Ecr kcn' Utwewtg'o gpvkpgf 'kp'v' ku'F TJ R0'

*h-Á Vj g'cdqxs'r tqr qt vkpcvg'cmqvo gpv'qh'Uj ctgu'kp'cp'Kuwg'v' cv'ku'qxgtuwduetkdgf 'uj cm'dg'uwdlgev'v' v' g'tguetxcvkp'hqt 'Tgvckl'kpf kxf wcn'Dkf fgtu'cu'f guetkdgf 'dgnjy <

kÁ Cu'r gt'tgi wrcvkp'65'*6+qh'UGDK*KEF T+. 'cu'v' g'tgvckl'kpf kxf wcn'kpxguqt'ecvgi qt { 'ku' gpvkrgf 'v'o qtg'v' cp'hkm' r gt'egpv'qp'r tqr qt vkpcvg'dcuku. 'v' g'tgvckl'kpf kxf wcn'kpxguqtu' uj cm'dg'cmqecvgf 'v' cv'j ki j gt'r gtegpwi g0

kÁ Vj g'dcncpeg'pgv'kuwg'qh'uj ctgu'v'v' g'r wdne'uj cm'dg'o cf g'cxckrdng'hqt'cmqvo gpv'v'

•Á kpf kxf wcn'dkf fgtu'qvj gt 'vj cp'tgvckl'kpf kxf wcn'kpxguqtu'cpf "

- Á qvj gt'lp'xguvqtu.'lpenw'f'kpi 'eqtr qtcvg'dqf'kgul'lp'ukw'kqpu'ktgur gev'xg'qh'pwo dgt'qh'uj ctgu'err r'kgf 'hqt0'
- Á Vj g'wpuwduet'kd'g'f'r qt'v'kq'p'qh'v'j g'pgv'kuw'g'v'q'cp'f' "qpg'qh'v'j g'ecv'gi qt'kgu'ur gek'k'g'f' "lp'c'+" qt'd'+'uj cmlo c'f' "dg'o cf g'cxck'cdng'hqt'cm'qecv'kq'p'v'q'dkf f'gtu'lp'v'j g'qv'j gt'ecv'gi qt'f' "kh'uq" tgs wkt'gf'0'

Tg'v'k'ni'k'p'f'k'k'f'w'c'ni'k'p'xguvqt'f'o gcpu'cp'lp'xguvqt'y j q'err r'kgu'hqt'uj ctgu'qh'xcm'w'g'qh'pqv'o qtg'v'j cp'Tu0'4.22.2221/0'p'xguvqtu'o c'f' "pqv'g'v'j cv'lp'ecug'qh'q'xgt'u'wduet'k'v'kq'p'cm'qvo gpv'uj cm'd'g'qp'r tqr qt'v'kq'p'cv'g'dcuku'cp'f'y kn'd'g'h'p'c'rk'g'f'lp'eqpuw'ncv'kq'p'y kj 'P'cv'kq'p'cn'Uqem'Gzej cpi g'qh'k'p'f'k'c'Nko k'g'f'0'

Vj g'Gz'gew'k'x'g'F'k'g'ev'qt'T'O cpci kpi 'F'k'g'ev'qt'qh'P'cv'kq'p'cn'Uqem'Gzej cpi g'qh'k'p'f'k'c'Nko k'g'f'/"v'j g'F'guki pc'v'g'f'Uqem'Gzej cpi g'lp'cf'f'k'k'q'p'v'q'D'q'q'ni'T'w'p'p'kpi 'Ngcf'O cpci gt'cp'f'T'gi k'ut'ct'v'q'v'j g'R'wdr'ke'Ku'w'g'uj cm'd'g't'gur qp'uk'ng'v'q'g'pu'w'g'v'j cv'v'j g'dcuku'qh'cm'qvo gpv'ku'h'p'c'rk'g'f'lp'c'h'c'k'cp'f'r tqr gt'o c'p'p'g't'lp'c'eeq't'f'c'p'eg'y kj 'v'j g'UGDK'EF T+'T'gi w'c'v'k'q'pu'0'

904 F GUH P CVGF 'F CVG'CPF 'CNNQVO GPV'QH'GS WKV' 'UJ CTGU'

- *c-ÁF'guli pc'v'g'f'F'cv'g'<Qp'v'j g'F'guki pc'v'g'f'F'cv'g.'v'j g'UEUDu'uj cm't'c'p'uh'gt'v'j g'h'w'p'f'u't'gr t'gug'p'v'g'f'd'f'cm'qecv'kq'p'qh'Gs w'k'f'Uj ctgu'lp'v'q'v'j g'R'wdr'ke'Ku'w'g'C'eeq'w'p'v'y kj 'v'j g'D'c'p'ng'tu'v'q'v'j g'Ku'w'g'0"
- *d-ÁKu'w'c'p'eg'qh'cm'qvo gpv'v'j g'F'guki pc'v'g'f'Uqem'Gzej cpi g'v'j g'T'gi k'ut'ct'uj cm'l'w'r'q'cf'v'j g'g'p'ku'y gdu'k'g'0Qp'v'j g'dcuku'qh'v'j g'err r't'q'x'g'f'Dcuku'qh'cm'qvo gpv'v'j g'Ku'w'g'uj cm'l'c'uu'p'gegu'uct'f' "eqtr qtcvg'cev'kq'p'v'q'h'c'ek'k'c'v'g'v'j g'cm'qvo gpv'cp'f'et'g'f'k'v'qh'Gs w'k'f'Uj ctgu'0Dkf f'gt'u't'ct'g't'f'x'kg'f'v'q'lp'ust'w'ev'v'j g'k'f'F'gr qu'k'x'qt'f'R'ct'v'le'k'c'p'v'v'q'ce'eg'r'v'v'j g'Gs w'k'f'Uj ctgu'v'j cv'b' c'f' 'dg'c'nm'q'w'g'f'v'q'v'j go 'r'w'uw'c'p'v'v'q'v'j g'Ku'w'g'0'
- R'w'uw'c'p'v'v'q'v'j g'eq'p'h'k'o'cv'kq'p'qh'v'j g'uw'ej "eqtr qtcvg'cev'kq'pu."v'j g'T'gi k'ut'ct'y kn'f'k'ur'c'v'ej "cm'qvo gpv'v'j g'F'g'k'f'gtu'v'j j q'j'cx'g'd'gg'p'cm'q'w'g'f'Gs w'k'f'Uj ctgu'lp'v'j g'Ku'w'g'0'
- *e-ÁVj g'f'k'ur'c'v'ej 'qh'cm'qvo gpv'v'j g'F'g'k'f'gtu'v'j g'g'go g'f'c'x'c'rk'f'.d'k'p'f'kpi 'cp'f'k't'g'x'q'ec'd'ng'eq'p'v't'cev'0"
- *f-ÁKu'w'g'uj g'k'p'ust'g'v'j cv'k'k'v'j g'cm'qvo gpv'qh'Gs w'k'f'Uj ctgu'="cp'f'k'k'k'p'k'c'v'g'eqtr qtcvg'cev'kq'p'hqt'et'g'f'k'v'qh'uj ctgu'v'q'v'j g'uw'ee'g'uu'hw'i'Dkf f'gtu'F'gr qu'k'x'qt'f"C'eeq'w'p'v'y kn'd'g'eqo r'ng'v'g'f'y kj lp'6"Y q'tn'k'pi "F'c'f'u'qh'v'j g'Ku'w'g'En'q'uk'pi "F'cv'g'0Vj g'Ku'w'g'c'nu'q'g'pu'w'g'v'j g'et'g'f'k'v'qh'uj ctgu'v'q'v'j g'uw'ee'g'uu'hw'i'Dkf f'gt'f'gr qu'k'x'qt'f'c'eeq'w'p'v'ku'eqo r'ng'v'g'f'y kj lp'q'pg'Y q'tn'k'pi "F'c'f'lt'qo "v'j g'f'cv'g'qh'cm'qvo gpv'c'h'g't'v'j g'h'w'p'f'u'ct'g't'c'p'uh'gt'g'f'lt'qo "v'j g'R'wdr'ke'Ku'w'g'C'eeq'w'p'v'q'p'v'j g'F'guki pc'v'g'f'F'cv'g'0'

UGE VKQP'': <RP VGT GUV'CP F 'TGHWP F U'

: 08 EQO RNVKQP' QH' HQTO CNK'KGU' HQT' N'KUVPI " (" EQO O GPEGO GPV' QH' VTCF RPI "

Vj g'Ku'w'g'0' c'f' "g'pu'w'g'v'j cv'cm'l'w'gr u'hqt'v'j g'eqo r'ng'v'kq'p'qh'v'j g'p'gegu'uct'f'h'q'to c'rk'k'g'u'hqt'rk'uk'pi 'cp'f'eqo o g'p'ego gpv'qh't'cf'kpi "cv'cm'l'v'j g'Uqem'Gzej cpi gu'ct'g'v'c'ng'p'y kj lp'8"Y q'tn'k'pi "F'c'f'u'qh'v'j g'Dkf l'Ku'w'g'En'q'uk'pi "F'cv'g'0Vj g'T'gi k'ut'ct'v'q'v'j g'Ku'w'g'0' c'f' "i'k'x'g'lp'ust'w'ev'k'q'pu'hqt'et'g'f'k'v'q'Gs w'k'f'Uj ctgu'v'j g'd'g'p'g'h'ek'ct'f'c'eeq'w'p'v'y kj "F'Ru."cp'f'f'k'ur'c'v'ej "v'j g'cm'qvo gpv'v'j g'F'g'k'f'gtu'v'j j q'j'cx'g'd'gg'p'cm'q'w'g'f'Gs w'k'f'Uj ctgu'lp'v'j g'Ku'w'g'0'

: 04 I TQWPF U'HQT'TGHWP F "

: 0408 P QP'TGEGRV'QH'N'KUVPI 'RGTO KUKQP' "

Cp'Ku'w'g'0' c'ng'u'cp'err r'k'ecv'kq'p'v'q'v'j g'Uqem'Gzej cpi g'u'+'hqt'r'g'to k'uk'q'p'v'q'f'g'c'ni'lp'lk'uv'cp'f'hqt'cp'qh'h'ek'ni's'w'q'v'kq'p'qh'v'j g'Gs w'k'f'Uj ctgu'0Cm'l'v'j g'Uqem'Gzej cpi gu'lt'qo "y j gt'g'uw'ej "r'g'to k'uk'q'p'ku'u'q'wi j v'ct'g'f'k'uer'q'ug'f'lp'T'gf'J g'tt'k'pi "R't'q'ur'g'ew'ul'R't'q'ur'g'ew'ul'0Vj g'F'guki pc'v'g'f'Uqem'Gzej cpi g'o c'f' "dg'cu'f'k'uer'q'ug'f'lp'v'j g'T'gf'J g'tt'k'pi "R't'q'ur'g'ew'ul'R't'q'ur'g'ew'ul'y kj "y j k'ej "v'j g'Dcuku'qh'cm'qvo gpv'o c'f' "dg'h'p'c'rk'g'f'0'

K'v'j g'r'g'to k'uk'q'pu'v'q'f'g'c'ni'lp'cp'f'hqt'cp'qh'h'ek'ni's'w'q'v'kq'p'qh'v'j g'Gs w'k'f'Uj ctgu'ct'g'p'q'v'i t'c'p'v'g'f' "

d{ 'cp{ 'qh'v' g'UqemlGzej cpi g*u+ 'v' g'Kuwtg'o c{ 'hqt'v' y' kj 'tgr' c{ 'y' kj qw'lpvgtgux'cm'o qpg{ u' tgegkxgf 'htqo 'v' g'Dkf fgtu'lp' rwtuwcpeg'qh'v' g'F T J RIRtqur gewu0"

Ki'uwej 'o qpg{ 'ku'pqv'tgr ckl 'y' kj lp'gki j v'f c{ u'chngt 'v' g'Kuwtg'dgeqo gu'hcdng'v' tgr c{ 'kv'v' gp' 'v' g'Kuwtg'cpf 'gxgt { 'f'k'gevt'qh'v' g'Kuwtg'y j q'ku'cp'qh'hegt'lp' f'ghcwn'o c{ 'qp'cpf 'htqo 'uwej " gzt k{ 'qh'gki j v'f c{ u' "dg'hcdng'v' tgr c{ 'v' g'o qpg{ 'y' kj 'lpvgtgux'cv'uwej "tcvg' "cu'r tguetkdgf " wpf gt 'Ugevkqp'95'qh'v' g'Ego r cplgu'Cev.'4235'cpf 'cu'f kuemugf 'lp'v' g'F T J R0'

: 0404 P Q P 'T G E G R V ' Q H ' O K P K O W O ' U W D U E T K R V K P ' "

Vj ku' Kuwg' ku' pqv' tguetkxgf " v' cp{ " o kpo wo " uwduetkr vkp" rxxgr0' Vj ku' Kuwg' ku' 322' " wpf gty tkwgp0Cu'r gt 'Ugevkqp'5; 'qh'v' g'Ego r cplgu'Cev.'4235.'h'v' g'buvcgf 'o kpo wo 'co qwpvö" j cu'pqv'dg'uwduetkdgf "cpf 'v' g'uwo 'r c{ cdng'qp'crr rdecvkp'ku'pqv'tgegkxgf 'y' kj lp'c' r gtkqf 'qh' 52'f c{ u'htqo 'v' g'f'cvg'qh'v' g'Tgf 'J' gttkpi 'Rtqur gewu.'v' g'crr rdecvkp'o qpg{ 'j' cu'v' dg'tgwtpgf " y' kj lp'uwej " r gtkqf "cu'o c{ "dg'r tguetkdgf 0'Ki'v' g'Kuwtg'f'qgu'pqv'tgegkxgf "v' g'uwduetkr vkp'qh' 322' "qh'v' g'Kuwg'v' tqwi j 'v' ku'qh'ht'f'qewo gpv'kpenxf'kpi 'f'gxqrxgo gpv'qh'Wpf gty tkgtu'y' kj lp' ulz v'f 'f c{ u'htqo 'v' g'f'cvg'qh'emuv'g'qh'v' g'Kuwg.'v' g'Kuwtg'uj cml'ht'v' y' kj 'tghwfp 'v' g'gpv'k'g' uwduetkr vkp'co qwpv'tgegkxgf 0'Ki'v' g'Kuwtg'gt'g'ku'c'f'gr c{ "dg{ qpf "gki j v'f c{ u'chngt 'v' g'Kuwtg'dgeqo gu' rcdng'v' r c{ "v' g'g'co qwpv.'v' g'Kuwtg'uj cml'r c{ "lpvgtgux'r tguetkdgf "wpf gt 'Ugevkqp'95'qh'v' g' Ego r cplgu'Cev.'3; 78'*qt'v' g'Ego r cpl' "uj cml'hqmqy "cp{ "qv' gt "uwdurkwxkqpcn'qt "cf f kxkqpcn' r tqxkukqpu'cu'j cu'dggp'qt'o c{ "dg'pqv'kxgf "wpf gt 'v' g'Ego r cplgu'Cev.'4235+0'

: 0405 O K P K O W O ' P W O D G T ' Q H ' C N N Q V V G G U ' "

Vj g'Kuwtg'o c{ "gpwtg'v' cv'v' g'pwo dgt'qh'r tqur gev'xg' Cmqwggv'v' y' j qo "Gs vkw{ 'Uj ctgu'o c{ " dg'cmqwgf "o c{ "pqv'dg'nguu'v' cp"72'hckkpi "y j k'j "v' g'gpv'k'g'crr rdecvkp'o qplgu'o c{ "dg' tghwfp gf 'hqt'v' y' kj 0'

: 05 ' O Q F G ' Q H ' T G H W P F ' "

Y kj lp'8"Y qtnkpi "F c{ u'qh'v' g'Dkf lKuwg'Emukpi "F'cvg.'v' g'Tgi kntct "v' v' g'Kuwg'o c{ "i kxg" kputwexkpu'v' q'UEUDu'hqt'wpdmenkpi "v' g'co qwpv'lp'CUDC'Ceeqwpv'qp'wpuweeguhwiDkf u'cpf " cnaq'hqt'cp{ "gzeguu'co qwpv'dmqengf "qp'Dkf u0'

: 0505 O qf g'qh'o cnkpi 'tghwfp u' "

Vj g'Tgi kntct "v' v' g'Kuwg'o c{ "kputwex'v' g'eqpv'tqnkpi "dtcpej "qh'v' g'UEUD"v' wpdmen'v' g' hwpf u'lp'v' g'tgrxcpv'CUDC'Ceeqwpv'hqt'cp{ 'y' kj f tcy p.'t'glgevgf "qt'wpuweeguhwiCUDC'Dkf u' qt'lp'v' g'gxgpv'qh'y' kj f tcy cn'qt'hckntg'qh'v' g'Kuwg0'

: 06 K P V G T G U V ' K P ' E C U G ' Q H ' F G N C [' K P ' C N N Q V O G P V ' Q T ' T G H W P F ' "

Vj g'Kuwtg'o c{ 'r c{ 'lpvgtgux'cv'v' g'tcvg'qh'37' "r gt'cppwo "hqt'f go cv'etgf ku'ctg'pqv'o cf g'v' q'Dkf fgtu' qt "kputwexkpu'hqt'wpdmenkpi "qh'hwpf u'lp'v' g'CUDC'Ceeqwpv'ctg'pqv'f kur cvej gf "y' kj lp'v' g'6" Y qtnkpi "f c{ u'qh'v' g'Dkf lKuwg'Emukpi "F'cvg0"

Vj g'Kuwtg'o c{ 'r c{ 'lpvgtgux'cv'37' "r gt'cppwo "hqt'cp{ "f gr c{ "dg{ qpf "8'f c{ u'htqo "v' g'Dkf lKuwg' Emukpi "F'cvg.'h'k'cmqvo gpv'ku'pqv'o cf g0'

UGEVKQP'; <I NQUCT['CPF 'CDDTGXKCVKQPU'

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Vgto "	F guetkr vkqp"
Cenpqy ngfi go gpv'Ukr "	Vj g'ukr "qt" f qewo gpv'kuwgf "d{ "y j g'F guki pcvgf "kpvgt o gf kct { "vq" c" Dkf f gt" cu'r tqgh'qh'tgi kwtcvkqp"qh'y j g'Dkf O'
Cmqvo gpv'cf xleg"	P qvg"qt"cf xleg"qt" l'pvo cvkqp"qh'Cmqvo gpv'ugpv'vq"y j g'uweeguuhwi'Dkf f gt" y j q'j" cxg"dggp"qt"ctg"vq"dg"Cmqwgf "y j g'Gs wkv" Uj ctgu'chgt"y j g'Dcuku'qh" Cmqvo gpv'j" cu'dggp"cr r tqxgf "d{ "y j g'F guki pcvgf "Uqem'Gzej cpi g'O'
Cmqvo gpv'f'Cmqv'f'Cmqwgf "	Kuwg"cpf "cmqvo gpv'qh'Gs wkv" Uj ctgu'qh'qwt'Ego r cp{ "r wtucpv'vq"Kuwg" qh'y j g'Gs wkv" Uj ctgu'vq"y j g'uweeguuhwi'Cr r rlecwv"
Cmqwgg*u+"	Uweeguuhwi' Dkf f gt"u+" vq" y j qo " Gs wkv" Uj ctgu" j cxg" dggp" cmqwgf ktcphgtt gf O'
Cr r rlecwv"Uwr r qtvgf "d{ " Dmqengf " Co qwpv' Hqto ICUDC"Hqto "	Cp"cr r rlecwv"l'qo . "y j gyj gt"r j { ulecn'qt"grgevtqple." wugf "d{ "CUDC" Dkf f gt"Cr r rlecwv" y j lej "y kni'dg"eqpukf gtgf "cu"y j g'cr r rlecwv" hqt" Cmqvo gpv'lp"vgto u'qh'y j g'F tch/Tgf "J gttkpi "Rtqur gewuO'
CUDC" I" Cr r rlecwv" Uwr r qtvgf " d{ " Dmqengf " Co qwpv'	Cp"cr r rlecwv"y j gyj gt"r j { ulecn'qt"grgevtqple." wugf "d{ "Dkf f gt"u"vq"o cng" c"Dkf"cwj qtkupi "cp"UEUD"vq"dmqen' y j g"Dkf"Co qwpv'lp"y j g"CUDC" Ceeqwpv'
CUDC"Ceeqwpv'	Cp"ceeqwpv'o clpvkpgf "y kj "cp"UEUD"cpf "ur gekhgf "lp"y j g"Dkf"ewo " Cr r rlecwv"Hqto "uwo kwgf "d{ "Dkf f gt"u" hqt"dmqen'pi "y j g"Dkf"Co qwpv' o gpvkpgf "lp"y j g"Dkf"ewo "Cr r rlecwv"Hqto "
CUDC" Cr r rlecwv" Nqecwv*u+" I" Ur gekhgf " Ekkgu"	Nqecwvpu"cv'y j lej "CUDC"Cr r rlecwvpu"ecp"dg"wr mcf gf "d{ "y j g'UEUDu." pco gn' O wo dck'P gy 'F gij k'Ej gppck'Mqmec'cpf "Cj o gf cdcf O'
CUDC"Hqto "	Cp"cr r rlecwv" hqt . "y j gyj gt"r j { ulecn'qt"grgevtqple." wugf "d{ "Dkf f gt"u" y j lej "y kni'dg"eqpukf gtgf "cu"y j g'cr r rlecwv" hqt" Cmqvo gpv'lp"vgto u'qh'y j ku" F tch/Tgf "J gttkpi "Rtqur gewuO'
Dcpngt*u"vq"y j g'Kuwg"	Vj g'dcpm"y j lej "ctg"engctkpi "o go dgtu"cpf "tgi kwtgf "y kj "UGDK"cu" Dcpngt"vq"cp"Kuwg"y kj "y j qo "y j g'Rwdne"Kuwg"Ceeqwpv'y kni'dg"qr gpgf " cpf "lp"y j ku'ecug'dgkpi "J _O'
Dcuku'qh'Cmqvo gpv'	Vj g'dcuku"qp"y j lej "Gs wkv" Uj ctgu"y kni'dg"Cmqwgf "vq"y j g'uweeguuhwi' Dkf f gt"u"wpf gt"y j g'Kuwg"cpf "y j lej "ku'f guetkdgf "wpf gt"ej cr vgt'vknf "oIssue Procedure"dg' kppkpi "qp"r ci g'459'qh'y j ku'F tch/Tgf "J gttkpi "Rtqur gewuO'
Dkf ""	Cp"lpf kcvkqp"vq"o cng"cp"qh'gt" f wtkpi "y j g'Dkf l'Kuwg"Rgtkqf "d{ "c"Dkf f gt" r wtucpv'vq"uwo kuukqp"qh'y j g'Dkf"ewo "Cr r rlecwv"Hqto . "vq"uwoetkdg"vq" qt'r wtej cug"y j g'Gs wkv" Uj ctgu'cv'c'r tleg"y kj lp"y j g'Rtleg'Dcpf . "l'pnmf kpi " cm'tgxkukpu"cpf "o qf k'lecwvpu"y j gtgq"cu"r gto kwgf "wpf gt"y j g'UGDK *EFT+ " Tgi wrcwvpu" lp" ceeqtf cpeg" y kj " y j g' F tch/ Tgf " J gttkpi " Rtqur gewu"cpf "Dkf"ewo "Cr r rlecwv"Hqto "
Dkf "Co qwpv"	Vj g'j ki j guv'xcwgf"qh'qr vkpcn'Dkf u'lpf kcvgf "lp"y j g'Dkf"ewo "Cr r rlecwv" Hqto "cpf "lp"y j g'ecug"qh'Tgckn'lpf kxkf wcn'Dkf f gt"u"Dkf f kpi "cv'Ew"Qh' Rtleg."y j g'Ecr "Rtleg"o wnk rkgf "d{ "y j g'pwo dgt"qh'Gs wkv" Uj ctgu'Dkf "hqt" d{ "uwej " Tgckn' lpf kxkf wcn' Dkf f gt" cpf "o gpvkpgf "lp" y j g' Dkf " ewo " Cr r rlecwv"Hqto "cpf "r c{ cdng"d{ "y j g'Tgckn'lpf kxkf wcn'Dkf f gt"qt"dmqengf " lp"y j g'CUDC"Ceeqwpv'wr qp"uwo kuukqp"qh'y j g'Dkf "lp"y j g'Kuwg"
Dkf " ewo " Cr r rlecwv" Hqto "	Cp"cr r rlecwv" hqt . "y j gyj gt"r j { ulecn'qt"grgevtqple." wugf "d{ "Dkf f gt"u" qv'gt"y j cp'Cpej qt"Kpxguvtu."vq"o cng" c'Dkf"cpf "y j lej "y kni'dg"eqpukf gtgf " cu"y j g'cr r rlecwv" hqt" Cmqvo gpv'lp"vgto u'qh'y j g'Tgf "J gttkpi "Rtqur gewu" cpf "y j g'Rtqur gewu"
Dkf l'Kuwg"Qr gpkpi "F cvg"	Vj g'f cvg"qp"y j lej "y j g'U'pf kcvg." y j g'F guki pcvgf "Dtcpej gu"cpf "y j g' Tgi kwtgf "Dtqngtu"uj cm'unct'v'ceegr vki "Dkf u."y j lej "uj cm'ldg"pqv'k'kf "lp"

Vgto "	Fguetkr vkqp "
	cm'gf kkkp'qh'v'g'Gpi rkuj 'pcvkpcn'pgy ur cr gt"] _."cm'gf kkkp'qh'v'g'J kpf k' pcvkpcn'pgy ur cr gt"] _."cpf "] _."gf kkkp'qh'v'g'I wltcv'pgy ur cr gt"] _." gcej "y kj "y kf g"ekewrvkqp."cpf "kp"ecug"qh'cp{"tgxkukp."y g'gzvpgf gf " Dkf lKuwg'Qr gplpi "F cvg"cuq"vq"dg'pqvklgf "qp'y g'y gduksg'cpf "vgto kpcu" qh' v'g" U{pf kcvg" cpf " UEUDu." cu" tgs wktgf " wpf gt" y g" UGDK *KEF T+" Tgi wrvkqpu'
Dkf l'Kuwg'Rgtkqf "	Vj g" f cvg" qp" y j lej " y g" U{pf kcvg." y g" F guki pcvgf " Dtcpej gu" cpf " y g" Tgi kvgtgf "Dtqngtu"uj cm'uctv'ceegr vki "Dkf u." y j lej "uj cm'dg'pqvklgf "kp" cm'gf kkkp'qh'v'g'Gpi rkuj 'pcvkpcn'pgy ur cr gt"] _."cm'gf kkkp'qh'v'g'J kpf k' pcvkpcn'pgy ur cr gt"] _."cpf "] _."gf kkkp'qh'v'g'I wltcv'pgy ur cr gt"] _." gcej "y kj "y kf g"ekewrvkqp."cpf "kp"ecug"qh'cp{"tgxkukp."y g'gzvpgf gf " Dkf lKuwg'Qr gplpi "F cvg"cuq"vq"dg'pqvklgf "qp'y g'y gduksg'cpf "vgto kpcu" qh' v'g" U{pf kcvg" cpf " UEUDu." cu" tgs wktgf " wpf gt" y g" UGDK *KEF T+" Tgi wrvkqpu'
Dkf l'Kuwg'Rgtkqf "	Vj g" r gtlkf " dgw ggp" y g" Dkf lKuwg" Qr gplpi " F cvg" cpf " y g" Dkf lKuwg" Enukpi "F cvg."kpenuksg"qh'dqj "f c{u."f wtkpi "y j lej "Dkf f gtu"ecp"uwdo kv' yj gk'Dkf u."kpenw'kpi "cp{"tgxkukp"y g'gtqhl'
Dkf f gt "	Cp{"r tqur gevksxg"lpxguvt "y j q"o cngu" c"Dkf lCrr rlecqv"r wtuwcpv"vq"y g" vgto u'qh'v'g'F TJ RITJ RIRtqur gewu'cpf "y g'Dkf "ewo "Crr rlecqv"htto O' k"p" ecug" qh' kuwgu" wpf gtvcngp" yj tqw j " yj g" hzgf " r tleg" r tgeguu." cm' tghgtgpegu" vq" c" Dkf f gt lCrr rlecqv" u'j qwf " dg" eqputwgf " vq" o gcp" cp" Crr rlecqv'
Dqqm'Dwrf kpi "Rtqeguu"	Dqqm'dwrf kpi "r tgeguu."cu'r tqxkf gf "kp"Uej gf wng"Z Kqh'v'g'UGDK*KEF T+" Tgi wrvkqpu."kp"vgto u'qh'v'g' yj lej "y g'Kuwg"ku'dgkpi "o cf g"
Dqqm' Twppkpi " Ngcf " O cpci gtu"qt"DTNO "	Vj g'dqqm'twppkpi "ngcf "o cpci gtu"vq"y g'Kuwg"pco gn' "Rcpvqo cvj "ecr ken' Cf xkuqtu"Rtksxv'Nko kgf "
Dtqngt "Egptgu"	Dtqngt "egptgu"pqvklgf "d{"y g"Uqeni'Gzej cpi gu."y j gtg"y g'Dkf f gtu"ecp" uwdo kv'v'g'Dkf "ewo "crr rlecqv"htto u'vq" c" Tgi kvgtgf "Dtqngt O'Vj g'f gvcku" qh'uwej "dtqngt "egptgu."cmppi "y kj "y g"pco gu"cpf "eqpvcv'f gvcku"qh'v'g" Tgi kvgtgf "Dtqngt."ctg"cxckrdng" qp" yj g"y gduksg" qh' P cvkpcn' Uqeni' Gzej cpi g"qh'kpf k'Nko kgf O'
Dwulpguu'F c{ ""	O qpf c{ "vq"Ucwtf c{ "gzegr v'4pf "("6vj "Ucwtf c{ "qh'c"o qpj "cpf "r wdrle" j qrkf c{ u+" "
ECP "qt"Eqphko cvkqp"qh' Cmjevkvq"P qvg"	Vj g'pqvg'qt "cf xleg"qt "kvko cvkqp"ugpv'vq"gej "uweeguuhw'Dkf f gt'kpf kcvkpi " yj g"Gs wkv "Uj ctgu"y j lej "y km'dg"Cmjevkvq' ltcpuhgttgf ."chgt "crr tqxcn'qh' Dcuku'qh'Cmqvo gpv'd{ "y g'F guki pcvgf "Uqeni'Gzej cpi g'o'
Ecr "Rtleg"	Vj g'j ki j gt "gpf "qh'v'g'Rtleg"Dcpf ."cdqxs"y j lej "y g'Kuwg"Rtleg"y km'pqv' dg'hkpcrkugf "cpf "cdqxs"y j lej "pq'Dkf u'y km'dg"ceegr vgf "
Erkgpv'K "	Erkgpv'K gpv'klecqv"p wo dgt"o ckpvkpgf "y kj "qpg"qh'v'g'F gr qukqtkgu"kp" tgrvkvq"vq" f go cv'ceeqwpv'o'
Eqngevki " F gr qukqt {" Rctvkr cpv'qt"EF Ru" "	C" f gr qukqt {" r ctvkr cpv'cu" f ghkpgf "wpf gt" yj g" F gr qukqtkgu" Cev"3; ; 8." tgi kvgtgf " y kj " UGDK cpf " y j q" ku" grki kdrng" vq" r tqewt" Dkf u" cv' yj g" F guki pcvgf " EFR" Nqecvqpu" kp" vgto u" qh' ekewrct " pqo' EKT IEHF IRQNK[EGNNB3B4237" f cvgf "P qxgo dgt"32."4237"kuwgf "d{" UGDK"
Eqptqmki " Dtcpej lF guki pcvgf " Dtcpej "	Uvej "dtcpej "qh'v'g'UEUDu"y j lej "eqqt'f kpcvg'Dkf "ewo "Crr rlecqv"wpf gt" yj ku'Kuwg"d{ "y g'CUDC"Crr rlecqv"y kj "y g'Tgi kvgtgf "vq"y g'Kuwg"cpf "y g" Uqeni' Gzej cpi gu" cpf " c" rku" qh' yj lej " ku" cxckrdng" cv' j wr <1y y y 0ngd0 qx0p "qt"cv'uwej "qv'gt"y gduksg"cu"o c{ "dg'r tguetldgf "d{" UGDKtqo "ko g"vq"ko g"
Ewvqh'Rtleg"	Kuwg"Rtleg."y j lej "uj cm'dg"cp{"r tleg"y kj kp"y g'Rtleg"Dcpf "hkpcrkugf "d{" qvt"Ego r cp{"kp"eqpuwrvkqp"y kj "y g"DTNO O'Qpn' "Tgvckn'kpf kxk wcn'

Vgto "	Fguetlr vqp"
	Dkf fgtu" ctg" gpvkrgf " vq" Dkf " cv" vj g" Ewwqhh" Rtleg0' S KDu" cpf " P qp/ KpukwkwqpcnDkf fgtu'ctg'pqv'gpvkrgf "vq" Dkf "cv'vj g" Ewwqhh" Rtleg0'
F go qi tcr j le" F gvcku"	Vj g" f go qi tcr j le" f gvcku" qh" vj g" Dkf fgtu" uwej " cu" vj gk" cf f tguu. " RCP. " qeewr cvkqp" cpf " dcpmiceeqwpv'f gvcku0'
F gr quksqtkgu"	F gr quksqtkgu" tgi kvgtgf " y kj " UGDKwpf gt " vj g" Ugewtkkgu" cpf " Gzej cpi g" Dqctf " qh" Kpf lc" *F gr quksqtkgu" cpf " Rctvlekr cpvu" Tgi wrvkvpu. " 3; ; 8. " cu" co gpf gf " Itqo " vko g" vq" vko g. " dglpi " P UF N" cpf " EF UN"
F guki pcvgf " Dtcpej gu" "	Uwej " dtcpej gu" qh" vj g" UEUDu" y j lej " o c { " eqmgev" vj g" Dkf " ewo " Crr rlecqvap" Hqto u" wugf " d { " Dkf fgtu" Crr rlecqvap" *gze" Cpej qt " Kpxguvt+ " cpf " c" rku" qh" y j lej " ku" cxckrdng" qp" j wr <ly y y 0ngdk0 qx0p leo ulugdkaf cxc kwcej f qeu035382: 94235630 xo n"
F guki pcvgf " Nqecvkvpu" EFR"	Uwej " egpvtgu" qh" vj g" EFRu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dkf " Ewo " Crr rlecqvap" Hqto u0' Vj g" f gvcku" qh" uwej " F guki pcvgf " EFR" Nqecvkvpu. " cmqpi " y kj " pco gu" cpf " eqpcev'f gvcku" qh" vj g" Eqmgevki " F gr quksqt { " Rctvlekr cpvu" grki kdrng" vq" ceegr v' Dkf " ewo " Crr rlecqvap" Hqto u" ctg" cxckrdng" qp" vj g" y gdukg" qh" vj g" Uqeni" Gzej cpi g" *y y y 0ugkpf lc0eqo + " cpf " wr f cvgf " Itqo " vko g" vq" vko g"
F guki pcvgf " F cvg"	Vj g" f cvg" qp" y j lej " vj g" co qwpv' dmqengf " d { " vj g" UEUDu" ku" tcpuhtgtgf " Itqo " vj g" CUDC" Ceeqwpv" vq" vj g" Rwdrlk " Kuwg" Ceeqwpv' qt " vj g" co qwpv' ku" wpmqengf " kp" vj g" CUDC" Ceeqwpv. " cu' cr r tqr tlcvg. " chngt" vj g" Kuwg" ku' emqugf . " hmqy kpi " y j lej " vj g" Gs vkw { " Uj ctgu" uj cni' dg" cmqwgf " vq" vj g" uweeguhwi' Crr rlecqvap"
F guki pcvgf " Kpvgto gf kct { *kgu" "	U { pf kcvg. " Uwd/ U { pf kcvg" O go dgtulci gpvu. " UEUDu. " Tgi kvgtgf " Dtmngtu. " EFRu" cpf " TVCu. " y j q" ctg" cwj qtk gf " vq" eqmgev" CUDC" Hqto u" Itqo " vj g" Dkf fgtu. " kp" tgrcvkqp " vq" vj g" Kuwg"
F guki pcvgf " Nqecvkvpu" TVC"	Uwej " egpvtgu" qh" vj g" TVCu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dwf " ewo " Crr rlecqvap" Hqto u0' Vj g" f gvcku" qh" uwej " F guki pcvgf " TVC" Nqecvkvpu. " cmqpi " y kj " vj g" pco gu" cpf " eqpcev'f gvcku" qh" vj g" TVCu" ctg" cxckrdng" qp" vj g" tgr gevkxg" y gdukgu" qh" vj g" Uqeni" Gzej cpi g" *y y y 0ugkpf lc0eqo + " cpf " wr f cvgf " Itqo " vko g" vq" vko g"
F guki pcvgf " Gzej cpi g" Uqeni"	Vj g" f guki pcvgf " uqeni" gzej cpi g" cu" f kuenqugf " kp" vj g" F tchv" Tgf " j gttkpi " r tqr gewu" Tgf " J gttkpi " Rtqur gewu" Rtqur gewu" qh" vj g" kuwgt "
F kueqwpv" "	F kueqwpv" vq" vj g" Kuwg" Rtleg" vj cv' o c { " dg" r tqxkf gf " vq" Dkf fgtu" Crr rlecqvap" kp" ceeqtf cpeg" y kj " vj g" UGDK* EFT + Tgi wrvkvpu. " 422; 0"
FR"	F gr quksqt { " Rctvlekr cpv"
FR" E"	F gr quksqt { " Rctvlekr cpvu" K gpv hlecqvap" P wo dgt "
F tchv" Tgf " J gttkpi " Rtqur gewu" qt " F TJ R"	Vj ku" F tchv" Tgf " J gttkpi " Rtqur gewu" f cvgf " Ugr vgo dgt " 4: . " 423: " kuwgf " kp" ceeqtf cpeg" y kj " vj g" UGDK* EFT + Tgi wrvkvpu. " y j lej " f qgu" pqv' eqpvcvp" eqo r rvg" r ctvkwrtu" qh" vj g" r tleg" cv' y j lej " vj g" Gs vkw { " Uj ctgu" y kni' dg" Cmqugf " cpf " vj g" uk g" qh" vj g" Kuwg"
Go r mq { ggu"	Go r mq { ggu" qh" cp" Kuwgt " cu" f ghkpgf " wpf gt " UGDK* EFT + Tgi wrvkvpu. " 422; " cpf " kpenw kpi . " kp" ecug" qh" c" pgy " eqo r cp { . " r gtupvu" kp" vj g" r gto cpgpv' cpf " hwni' vko g" go r mq { o gpv' qh" vj g" r tqo qvki " eqo r cplgu" gzenw kpi " vj g" r tqo qvgtu" cpf " lo o gf kcvg" tgrvkvgu" qh" vj g" r tqo qvgtu0' Hqt " hwt vj gt " f gvcku. " Dkf fgtu" Crr rlecqvap" o c { " tghgt" vq" vj g" F TJ R"
Gs vkw { " Uj ctgu"	Gs vkw { " Uj ctgu" qh" vj g" Kuwgt "
HEP T " Ceeqwpv"	Hqtgki p " Ewtgpe { " P qp/ T gukf gpv' Ceeqwpv"
HKKu+ "	Hqtgki p " Kpukwkwqpcn' Kpxguvtu" cu" f ghkpgf " wpf gt " vj g" UGDK " Hqtgki p " Kpukwkwqpcn' Kpxguvtu+ " Tgi wrvkvpu. " 3; ; 7" cpf " tgi kvgtgf " y kj " UGDK wpf gt " cr rlecqvap" rcy u' kp" Kpf lc"
Hktuvluqrg" Dkf fgtu"	Dkf fgtu" y j qug" pco g" uij cni' dg' o gpvkvpgf " kp" vj g" Dkf " ewo " Crr rlecqvap" Hqto " qt " vj g" Tgxkukap" Hqto " cpf " kp" ecug" qh" lqkv' Dkf u. " y j qug" pco g" uij cni' cnuq" cr r gct " cu" vj g" htuw' j qrf gt " qh" vj g" dgpghkect { " ceeqwpv' j gfi " kp" lqkv' pco gu"

Vgt o "	F guetlr vkqp "
Hqqt "Rtleq"	Vj g"m y gt "gpf "qh" y j g"Rtleq" Dcpf . "uwlge v" v" cp { "tgxkukqp" y j gt gvq. "cv" qt "cdqxg" y j lej "y j g" Kuwg "Rtleq" y km'dg" hpcrkugf "cpf "dgn y " y j lej "pq" Dkf u" y km'dg" ceeqr vgf "
Hqtgki p" Xgpwtg" Ecr kcn' Kpxguvqtu"qt "HXE Ku"	Hqtgki p" Xgpwtg" Ecr kcn' Kpxguvqtu"cu" f ghkpgf "cpf "tgi kuvgt gf "y kj "UGDK" wpf gt "y j g" UGDk*Hqtgki p" Xgpwtg" Ecr kcn' Kpxguvqtu" Tgi wrvkvpu. "4222"
HRKu"	Hqtgki p" Rqt vhrkq Kpxguvqtu"cu" f ghkpgf "wpf gt "y j g" Ugevtklgu" cpf "Gzej cpi g" Dqctf "qh" Kpf k" *Hqtgki p" Rqt vhrkq Kpxguvqtu" Tgi wrvkvpu. "4236"
HRQ"	Hwt y gt "r wdrle" qhgtkpi "
Kuwg"	Kpkcn' Rwdrle "Kuwg" qh" wr vq "46.: 6.222" Gs wks "Uj ctgu" qh" hceg" xcwng" qh" Tu021" gcej "hqt" ecuj "cv" r tleg" qh" Tu0] _gcej . "ci i tgi cvkpi "wr "vq" Tu0] _"
Kuwgt lEgo r cp { ""	Vj g" Kuwgt "r tqr qukpi "y j g" kpkcn' r wdrle" qhgtkpi lhw y gt "r wdrle" qhgtkpi "cu" cr r rlecdrq"
O czko wo "TKK Cm qwgu"	Vj g" o czko wo "pwo dgt" qh" TKK "y j q" ecp" dg" Cm qwgf "y j g" o kpk wo "Dkf" Nqv Vj ku" ku" ego r wgf "d { "f kxf kpi "y j g" vqcn" pwo dgt" qh" Gs wks "Uj ctgu" cxckrdng" hqt "Cm qv gpv" vq" TKK "d { "y j g" o kpk wo "Dkf" Nqv"
O KET ""	O ci pgvle "Kpm Ej ctcevt" Tgeqi pklqp / "pklp / f ki k'eqf g" cu" cr r gctkpi "qp" c" ej gs wg" rch"
O wwcni Hwpf *u+ "	C" o wwcni hwpf "tgi kuvgt gf "y kj "UGDK" wpf gt "y j g" UGDk*O wwcni Hwpf u+ " Tgi wrvkvpu. "3; ; 8. "cu" co gpf gf "htqo " vko g" vq" vko g"
P GHV"	P cvkpcni Ggestqple "Hwpf "Vtcpuht"
P gv" Kuwg"	Vj g" Kuwg" rguu" tguetxcvqp" r qt vkqp "
P qp/ Kpxkwxkpcni' Ecvgi qt { ""	Vj g" r qt vkqp" qh" y j g" Kuwg" dglpi "uwej " pwo dgt" qh" Gs wks "Uj ctgu" cxckrdng" hqt "cmqecvqp" vq" P KK "qp" c" r tqr qt vkpvcg" dcuku" cpf "cu" f kuernugf "kp" y j g" FTJ RITJ RIRtqr gewu" cpf "y j g" Dkf "ewo " Cr r rlec vqp" Hqto "
P qp/ Kpxkwxkpcni' Kpxguvqtu"qt "P KK""	Cm' Dkf f gtuCr r rlec pvu. "kpenf kpi " uwd" ceeqwpv" qh" HKK "tgi kuvgt gf "y kj " UGDk y j lej "ctg" hqtgki p" eqtr qtcvgu" qt "hqtgki p" kpf kxf wcu" cpf "HRKu" y j lej " ctg" Ecvgi qt { "KKK" hqtgki p" r qt vhrkq "kpxguvqtu. "y j cv" ctg" pqv" S KDu" qt "TKDu" cpf "y j q" j cxg" Dkf "hqt" Gs wks "Uj ctgu" hqt "cp" co qwpv" qh" o qt g" y j cp" " 422.222" *dw" pqv" kpenf kpi "P TK" qj gt "y j cp" Gki kdrq "P TK+ "
P qp/ T gukf gpv'	C" r gtup" t gukf gpv' qwukf g" Kpf k. "cu" f ghkpgf "wpf gt "HGO C" cpf "kpenf gu" HKK" cpf "HRKu"
P TG" Ceeqwpv"	P qp/ T gukf gpv' Gz vgt pni Ceeqwpv"
P TK"	P TK" htqo "uwej " lwtkf lcvkpu" qwukf g" Kpf k" y j gt g" k' ku" pqv' wprcy hwn' vq" o cng" cp" qhgt "qt" kpxkcvqp" wpf gt "y j g" Kuwg" cpf "kp" tgrvqp" vq" y j qo "y j g" FTJ RITJ RIRtqr gewu" eqpukwgu" cp" kpxkcvqp" vq" uwduetkdg" vq" qt" r wtej cug" y j g" Gs wks "Uj ctgu"
P TQ" Ceeqwpv"	P qp/ T gukf gpv' Qtf kpct { "Ceeqwpv"
QEDIQxgtugcu" Eqtr qtcvg" Dqf { ""	C" eqo r cp { . "r ctvgtuj kr . "uqekv" qt "qj gt "eqtr qtcvg" dqf { "qy pgf "f kgevn" qt "kpf kgevn" "vq" y j g" gz vgpv" qh" cv" rguv" 82' "d { "P TK" kpenf kpi "qxgtugcu" t wwu. "kp" y j lej "pqv" rguu" y j cp" 82' "qh" dgpghkcn' kpvgt guv" ku" kt gxcqcdn" j grf "d { "P TK" f kgevn" qt "kpf kgevn" "cpf "y j lej "y cu" kp" gz kvgpeg" qp" Qevdgt "5. "4225" cpf "ko o gf kcvgn" "dghgtg" uwej "f cvg" j cf "vcngp" dgpghku" wpf gt "y j g" i gpgt cnr' gto kuukp" i tcvp gf "vq" QEDu" wpf gt "HGO C"
Kuwg" Rtleq"	Vj g" hpcnr' tleg" cv" y j lej "Gs wks "Uj ctgu" y km'dg" Cm qwgf "kp" vto u" qh" y j g" Tgf "J gttkpi "Rtqr gewu" Vj g" Kuwg" Rtleq" y km'dg" f gekf gf "d { "qwt" Ego r cp { " kp" eqpuwncvqp" y kj "y j g" DTNO "qp" y j g" Rtlekpi "F cvg" kp" ceeqtf cpeg" y kj " y j g" Dqgm Dwkf kpi "Rtqegu" cpf "y j g" Tgf "J gttkpi "Rtqr gewu"
Qj gt "Kpxguvqtu"	Kpxguvqtu" qj gt "y j cp" Tgckn' kpf kxf wcn' Kpxguvqtu" Vj g" kpenf g" kpf kxf wcn' cr r rlec pvu" qj gt "y j cp" tgcckn' kpf kxf wcn' kpxguvqtu" cpf "qj gt" kpxguvqtu" kpenf kpi "eqtr qtcvg" dqf lgu" qt "kpxkwxkpu" ktgur gevkg" qh" y j g" pwo dgt" qh" ur gekhgf "ugewtklgu" cr r rlgf "hqt0"
RCP ""	Rgto cpgpv' Ceeqwpv" P wo dgt "cmq wgf" wpf gt "y j g" Kpego g" Vcz "Cev. "3; 83"

Vgto "	Fguetkr vkqp "
Rtleg"Dcpf "	Rtleg"dcpf "qh'c'o kpo wo 'r tleg"qh'Tu0] _'r gt'Gs wks' 'Uj ctg'*Hrqt'Rtleg- cpf 'y g'o czko wo 'r tleg"qh'Tu0] _'r gt'Gs wks' 'Uj ctg'*Ecr 'Rtleg+kpenw kpi " tgxkukqpu'y gtgqho' " Vj g"Rtleg"Dcpf "cpf "y g'o kpo wo "Dkf "Nqv'uk' g" hqt "y g" Kuwg "y kn' dg" f gekf gf "d{ "qwt'Ego r cp{ "kp"eqpuwncvkqp"y kj "y g"DTNO "cpf "y kn' dg" cf xgtvkugf "cv'ngcu'hkxg"Y qtnkpi "F c{ u'r tkqt "vq"y g"Dkf l' Kuwg"Qr gpkpi " F cvg. "lp'cm'gf kkkp"qh'y g'Gpi rkuj "pcvkqpcn'pgy ur cr gt"] _ "cm'gf kkkp"qh' y g" J kpf k' pcvkqpcn' pgy ur cr gt"] _ "cpf "] _ "gf kkkp" qh' y g" I wlcetck' pgy ur cr gt"] _ "gcej "y kj "y kf g'ekewrcvkqp"
Rtlekpi 'F cvg"	Vj g'f cvg"qp"y j lej "qwt'Ego r cp{ "kp"eqpuwncvkqp"y kj "y g"DTNO ."y kn' hpcrkug'y g' Kuwg'Rtleg"
Rtqur gewu"	Vj g'Rtqur gewu"vq'dg'hkrgf "y kj "y g'TqE"qp"qt'chgt"y g'Rtlekpi 'F cvg"lp" ceeqtfcpeg"y kj "Ugevkqp"54"qh'y g'Ego r cplgu'Cev."4235."cpf "y g'UGDK *KEF T+Tgi wrcvkpu'eqpvcklpi . 'kpvgt'crkc."y g' Kuwg'Rtleg."y g'uk' g'qh'y g" Kuwg"cpf "egtckp"qy gt'lpqto cvkqp"
Rwdrke'Kuwg'Ceeqwpv'	Ceeqwpv'qr gpgf "y kj "y g'Dcpngt "vq'y g' Kuwg'kq0] _'wpf gt'Ugevkqp'62"qh' y g'Ego r cplgu'Cev."4235"vq'tgegxg"o qplgu'ltqo "y g'UEUDu'ltqo "y g" dcpn'ceeqwpv'qh'y g'dkf fgtu'qp'y g'F guki pcvgf 'F cvg0'
S wcrkhgf " Kpuwkwkpcn' Dw'gtu'qt'S kDu'"	S wcrkhgf "Kpuwkwkpcn'Dw'gtu'cu'f ghkpgf "wpf gt'Tgi wrcvkqp"4*3+* f "+"qh' y g'UGDK*KEF T+Tgi wrcvkpu."422; 0'
Tgf 'J gttkpi 'Rtqur gewu'qt" TJ R"	Vj g'Tgf 'J gttkpi 'Rtqur gewu"vq'dg'kuwgf "kp"ceeqtfcpeg"y kj "Ugevkqp"54" qh'y g'Ego r cplgu'Cev."4235."cpf "y g'r tqxkukqpu"qh'y g'UGDK*KEF T+ Tgi wrcvkpu."y j lej "y kn'pqv"j cxg"eqo r ngv"r ctvwrcu"qh'y g'r tleg"cv' y j lej "y g"Gs wks' "Uj ctgu"y kn' dg" qhgtgf "cpf "y g'uk' g'qh'y g" Kuwg." kpenw kpi "cp{ "cf f gpf c"qt'eqtiki gpf c'y gtgvq0' Vj g'Tgf 'J gttkpi 'Rtqur gewu'y knidg'tgi kvgtgf "y kj "y g'TqE'cv'ngcu'y tgg" f c{ u'dghgtg'y g'Dkf l' Kuwg"Qr gpkpi "F cvg"cpf "y knidgego g'y g'Rtqur gewu" wr qp'hkpi "y kj "y g'TqE"qp"qt'chgt"y g'Rtlekpi 'F cvg0'
Tghwfp 'Ceeqwpv'u"	Vj g'ceeqwpv'qr gpgf "y kj "y g'Tghwfp 'Dcpn'u".ltqo "y j lej "tghwfp u.'kh'cp{ ." qh'y g"y j qng"qt'r ctv'qh'y g"Dkf "Co qwpv"*gzewf kpi "tghwfp "vq'Dkf fgtu+ uj cm'dg'o cf g0'
Tghwfp "Dcpn'u" l'Tghwfp " Dcpngt'u"	Dcpnly j lej "ku"l'ctg'engtkpi "o go dgt'u"cpf "tgi kvgtgf "y kj "y g'UGDKcu" Dcpngtu"vq'y g' Kuwg'cv'y j lej "y g'Tghwfp 'Ceeqwpv'y knidg'qr gpgf . 'kp'y ku' ecug'dgkpi "] _0'
Tghwfp "y tqwi j "gngextqple" xtcpuhgt"qh'hwpf u"	Tghwfp u'y tqwi j "P GEU."f kgevetgf k."TVI U'qt'P GHV."cu'cr r ncedng0'
Tgi kvgtgf "Dtqngt"	Kpf kxf wcu"qt"eqo r cplgu'tgi kvgtgf "y kj "UGDKcu"\$Vtcf kpi "O go dgtu\$" *gzegr vU{ pf kcvglUwd/U{ pf kcvgl'O go dgtu"y j q'j qrf "xcrk' "o go dgtuj kr " qh'P UG'j cxkpi "tki j v'q'tcf g'lp'vqemu'hkugf "qp'Uqem'Gzej cpi gu."y tqwi j " y j lej "kpxguvtu'ecp'dw' "qt'ugm'ugewtkkku'hkugf "qp'vqem'gzej cpi gu."c'hku' qh" y j lej " ku" cxckrdng" qp" j wr <ly y y (pugkpf k0eqo b go dgtuj kr lf { pcEqpvglkpf acadtqngtQ vo "
Tgi kvtct "lTgi kvtct "vq'y g" Kuwg"	Tgi kvtct "vq"y g" Kuwg." kp" y ku"ecug"dgkpi "Nkpni kpo g" kpf k" Rtkxcvg" Nko kgf "j cxkpi "tgi kvgtgf "qh'leg"cv'E/323.3u'Hrqt."469"Rctm"NDOU' O cti ."Xknj tqrk*Y guv."O wo dck'6222; 5."O cj cteuj stc."kpf k"
Tgi kvtct " cpf " Uj ctg" Vtcpuht'Ci gpu'qt'TVCu"	Tgi kvtct "cpf "uj ctg"vcpuht'ci gpu'tgi kvgtgf "y kj "UGDKcpf "gri kdrng"vq" rtqewt'g'Dkf "ewo "Cr r ncedvkpu'cv'y g'F guki pcvgf "TVC'Nqecvkpu'lp'vgo u" qh'ekewrt"pq0'EKF IEHF IRQNE[EGNNB34237"f cvgf "P qxgo dgt"32." 4237"kuwgf "d{ "UGDK
Tgugtxcvkqp"Rqt vkqp"	Vj g'r qtvkqp"qh'y g"kuwgf "tgugt xgf "hqt"ecvgi qt{ "qh" gri kdrng"Dkf fgtu"cu" rtqxkfgf "wpf gt"y g'UGDK*KEF T+Tgi wrcvkpu."422; "

Vgto "	Fguetkr vkqp "
Tgugt xgf " Ecvgi qt { " I	Ecvgi qtkgu'qhr' gtuqpu'grki kdrng'htq'o cni'pi 'Dkf u'wpf gt 't'gugt xcvkqp'r qt vkqp0' Ecvgi qtkgu"
Tgxkukqp'Hqto "	Hqto 'wugf 'd{ 'y g'Dkf fgtu.'q'o qf kh{ 'y g's wcpkx{ 'qh'y g'Gs wkv{ 'Uj ctgu'qt' 'y g'Dkf "Co qwpv'kp"cp{ "qh'y gkt'Dkf "ewo "Crr rkecvkqp"Hqto u'qt"cp{ " r t g x k q w u T g x k u k q p H q t o * u + "
TqE "	Vj g'Tgi kmtct'qh'Ego r cplgu"
TVI U'	Tgcn'Vlo g'I tquu'Ugwgo gpv"
UEUDI' Ugrh' Egtvkkgf " U{pflecvg'Dcpngt "	Uj cni'o gcp" c "Dcpngt "vq"cp"Kuwwg'tgi kugt gf "wpf gt "UGDK'Dcpngtu"vq"cp" Kuwwg-Tgi wrcvkpu."3; ; 6.'cu'co gpf gf 'htqo 'vko g'vq'vko g.'cpf 'y j lej 'qhtgt' 'y g'ugt xleg'qh'o cni'pi 'Dkf u'Crr rkecvkqp lu'Uwr r qtvgf 'd{ 'Dmngf 'Co qwpv' kpenf kpi "dmngf kpi "qh'dcpni'ceeqwpv'cpf "c'rkuv'qh'y j lej 'ku'cxckrdng"qp" j wr <ly y y Qgdld qx0p lugdky gd lj qo g lku7 l55 l2 l2 lT geqi plugf " Kpvgto gf lctkgtu "qt"cv'uwej "qvj gt"y gduksg'cu'o c{ "dg'r tguetkdgf "d{ "UGDK' htqo 'vko g'vq'vko g"
UGDK "	Vj g'Ugewtkkgu"cpf "Gzej cpi g'Dqctf "qh' kpf kc" eqpukawgf "wpf gt" yj g' Ugewtkkgu"cpf "Gzej cpi g'Dqctf "qh' kpf kc'Cev."3; ; 4"
UGDK *EF T+ " Tgi wrcvkpu."422; "	Vj g'Ugewtkkgu"cpf "Gzej cpi g'Dqctf "qh' kpf kc" *Kuwwg" qh'Ecr kcn' cpf " F kuerquwt g'Tgs wktgo gpw+Tgi wrcvkpu."422; "
Ur gekkgf "Nqecvkpu"	Dkf f kpi "egpvtgu'y j gtg'y g'U{pflecvg'uj cni'ceegr v'Dkf "ewo "Crr rkecvkqp" Hqto u'htqo "Dkf fgtu."c'rkuv'qh'y j lej 'ku'cxckrdng"qp'y g'y gduksg'qh'UGDK' *y y y Qgdld qx0p+cpf "wrf cvgf 'htqo 'vko g'vq'vko g"
Uqem'Gzej cpi gu"l'UG"	Vj g'uqem'gzej cpi gu'cu'f kuerqugf "kp'v' g'F T J R I T J R I R t q u r g e w u " q h ' y g " Kuwwg" y j gtg" yj g'Gs wkv{ "Uj ctgu' Cmngf " r wtuwcpv" vq" yj g' Kuwwg" ctg" r t q r q u g f " v q ' d g ' h k u g f "
U{pflecvg'Ci tggo gpv"	Ci tggo gpv'f cvgf "J _" gpvgtgf "kp'v"co qpi uv'yj g'DTNO."yj g'U{pflecvg" O go dgtu."qw"Ego r cp{ "kp'tgncvkqp"vq" yj g'r tqewtgo gpv' qh'Dkf "ewo " Crr rkecvkqp"Hqto u'd{ "U{pflecvg"
U{pflecvg'O go dgtu"	Kpvgto gf lctkgtu" tgi kugt gf "y kj "UGDK'y j q"ctg"r gto kwgf "vq"ectt{ "qw" cevxxkkgu"cu"cp"wpf gty tkgt."pco gn{ ."Rcpvqo cyj "Uqem'Dtqngtu'Rtkxcvg" Nlo kgf "
U{pflecvg"qt"O go dgtu'qh' yj g'U{pflecvg"	Vj g'DTNO "cpf "yj g'U{pflecvg'O go dgtu"
Wpf gty tkgt "	Rcpvqo cyj "Ecr kcn'Cf xkuqtu'Rtkxcvg"Nlo kgf ""
Wpf gty tkgt "Ci tggo gpv"	Vj g'ci tggo gpv'f cvgf "Ugr vgo dgt"42."423: " gpvgtgf "kp'v"dgw ggp" yj g' Wpf gty tkgt"cpf "qw'Ego r cp{ 0'
Y qtnkpi 'F c{ "	30AVkm'Crr rkecvkqp"l'Kuwwg'emukpi "fcvg<Cm'f c{u'qvj gt'yj cp" c'Ucwtf c{ " Uwpf c{ "qt" c'r wdrke"j qrkf c{ " 40ARquv'Crr rkecvkqp"l'Kuwwg'emukpi "fcvg"cpf "vkm'yj g'Nkukpi "qh'Gs wkv{ " Uj ctgu<Cm'vtf kpi "f c{u.'qh'uqem'gzej cpi gu'gzenwf kpi "Uwpf c{u'cpf " r wdrke" j qrkf c{u." kp" ceeqtf cpeg" y kj " yj g' UGDK' ekewrct" pq0' UGDKU QIEHF IF KNIEKT IR4238 l48"fcvgf "Lcpwct{ "43."4238" kpf kc"

T G U V T K E V K Q P U Q P ' H Q T G H P ' Q Y P G T U J R R ' Q H K F K C P ' U G E W T K W K G U '

Hqtgki p" lpxguvo gpv" lp" kpf kcp" ugewtklgu" ku" tgi wrvvgf" vj tqwi j " vj g" kpf wutkcn' Rqrle{ . " 3; ; 3" qh' vj g" I qxgtpo gpv"qh'kpf kcp"cpf "Hqtgki p"Gzej cpi g'O cpei go gpv'Cev'3; ; ; "HGO Cö-0Y j kg"vj g" kpf wutkcn' Rqrle{ . " 3; ; 3" r tguetkdu"vj g'iko ku'cpf "vj g'eqpf kkpup'uwdlgev"vq" y j lej "hqtgki p" lpxguvo gpv'ecp"dg"o cf g" lp" f khtgtpv" ugevtu" qh' vj g" kpf kcp" geqpqo { . " HGO C" tgi wrvvgu" vj g" r tgekg" o cppgt" lp" y j lej " uwej " lpxguvo gpv'o c{ "dg"o cf g'0Wpf gt"vj g' kpf wutkcn'Rqrle{ . "wprgu"ur gekkccm' t'gultevgf . hqtgki p" lpxguvo gpv" ku'itggg{ "r gto kwgf "lp"cm'ugevtu"qh'kpf kcp"geqpqo { "wr"vq"cp{ "gzvcpv'cpf "y kj qw'cp{ "r tkqt"cr r tqxcu. " dw'vj g'hqtgki p" lpxguvt"ku'tgs vkt gf "vq'hqmjy "egt vclp"r tguetkdgf "r tgegf vtgu'hqt"o cnkpi "uwej "lpxguvo gpv'0' Vj g'i qxgtpo gpv'dqf lgu'tgur qpukdrg'hqt"i tcvkpi "hqtgki p" lpxguvo gpv'cr r tqxcu'ctg"vj g" Tgugtxg'Dcpm'qh' kpf kcp"öTDKö+cpf "F gr ctvo gpv'qh'kpf wutkcn'Rqrle{ "cpf "Rtqo qvqap. "O kpkut { "qh'Ego o gteg"cpf "kpf wut { . " I qxgtpo gpv"qh'kpf kcp"öF RRRö+0'

Vj g" I qxgtpo gpv"qh'kpf kcp. "Itqo "ko g"vq"vko g. "j cu"o cf g"r qrle{ "r tqpwpego gpw"qp" Hqtgki p" F kgev' kpxguvo gpv"öHF Kö+vj tqwi j "r tguu"pqv"cpf "r tguu'tgrgcugu"Vj g" F gr ctvo gpv'qh'kpf wutkcn'Rqrle{ "cpf " Rtqo qvqap. " O kpkut { " qh' Ego o gteg" cpf " kpf wut { . " I qxgtpo gpv" qh' kpf kcp" öF RRRö+ " j cu" kuwgf " eqpuqrkf cvgf "HF K'Rqrle{ "Ektewrt"qh'4239öHF KRqrle{ "4239ö+ "y j lej "y kj "ghgevt'ltqo "Cwi wuv"4: . " 4239. "eqpuqrkf cvgu"cpf "uwr gtugf gu"cm'r tgxkqu"r tguu"pqv. "r tguu'tgrgcugu"cpf "erctkkekcpu"qp" HF K' Rqrle{ "kuwgf "d{ "vj g" F RRR"vj cv'y gtg"lp" hqtg0Vj g" I qxgtpo gpv'r tqr qugu"vq"wr f cvg"vj g" eqpuqrkf cvgf " ekteurt"qp" HF K' r qrle{ "qpeg"gxgt { " { gct"cpf "vj gtghgtg. "HF KRqrle{ "4239"y km'dg"xcrkf "wpvkl"vj g" F RRR" kuwgu"cp"wr f cvgf "ekteurt0"

Vj g" Tgugtxg'Dcpm'qh'kpf kcp"öTDKö+ "cuq"kuwgu"O cuvtg "F kgev'kpu" Hqtgki p" kpxguvo gpv"lp" kpf kcp" cpf " wr f cvg"cv'y j "uco g'ltqo "vko g"vq"vko g'0Rtugpvu. "HF Klp" kpf kcp"ku'dgkpi "i qxgtpgf "d{ "O cuvtg "F kgev'kpu" qp" Hqtgki p" kpxguvo gpv" P q0TDKHGF 4239/3: 182'HGF "O cuvtg "F kgev'kpu" P q033 4239/3: "F cvgf "Lcpwt { " 6. "423: . "cu"wr f cvgf "ltqo "vko g"vq"vko g" d{ "TDKöKp"vgtu u'qh'vj g"O cuvtg "F kgev'kpu. "cp" kpf kcp"eqo r cp{ " o c{ "kuwgf"ltguj "uj ctgu"vq"r gqr ng"tgukf gpv'qwkf g" kpf kcp"y j q"ku"grki kdg"vq"o cng"lpxguvo gpw"lp" kpf kcp. " hqt'y j lej "grki kdkk{ "etkgtk"ctg"cu'r tguetkdgf "0Uwej "ltguj "kuwgf"qh'uj ctgu"uj cm'dg'uwdlgev"vq"lpvgt/crk. " vj g'r tlekp"i "i wkf grkpgu"r tguetkdgf "wv'gt"vj g"O cuvtg "F kgev'kpu"Vj g" kpf kcp"eqo r cp{ "o cnkpi "uwej "ltguj " kuwgf"qh'uj ctgu"y qwf "dg'uwdlgev"vq"vj g'tgr qt vpi "tgs vktgo gpw. "lpvgt/crk"y kj "tgr gevt'vq"eqpukf gtcvqap" hqt'kuwgf"qh'uj ctgu"cpf "cuq"uwdlgev"vq"o cnkpi "egt vclp"hlkpi u'lpemf kpi "vj g'hlkpi "qh'Hqto "HE/I RT0'

Wpf gt "vj g'ewtgpv"HF KRqrle{ "qh'4239. "hqtgki p" f kgev'kpxguvo gpv'lp"o letq"cpf "uo cm'gpvgr tkgu'ku'uwdlgev" vq"ugevtcn'ecr u. "gpt { "tqwg"cpf "qj gt"ugevtcn'tgi wrv'kpu0Cv'r tguv'322" "hqtgki p" f kgev'kpxguvo gpv" vj tqwi j "cwqo cve"tqwg"ku'r gto kwgf "lp"vj g'ugevt "lp"y j lej "qwt'Ego r cp{ "qr gtcv'0Vj gtghgtg. "cr r rlecdrg" hqtgki p" lpxguvo gpv'wr "vq"322" "ku'r gto kwgf "lp"qwt'eqo r cp{ "wv'gt"vj g'cwqo cve"tqwg0"

Kp"ecug"qh' lpxguvo gpv'lp" ugevtu"vj tqwi j "I qxgtpo gpv" Tqwg"cr r tqxcn'ltqo "eqo r gvgpv"cwj qtkf "cu" o gpv'kpgf "lp"Ej cr vgt "ö"qh'vj g'HF KRqrle{ "4239"j cu"vq"dg"qdvclpgf "d{ "vj g'eqo r cp{ 0'

Vj g" vcpuhgt"qh'uj ctgu"dgw ggp"cp" kpf kcp"tgukf gpv'vq" c"pqp/tgukf gpv'f qgu'pqv'tgs vkt g'vj g'r tkqt"cr r tqxcn' qh'vj g"TDK'uwdlgev"vq"hwtkm gpv'qh'egt vclp"eqpf kkpup'cu"ur gekkcgf "d{ "F RRRITDK"ltqo "vko g"vq"vko g'0 Uwej "eqpf kkpup'lpemf g<"k+y j gtg"vj g" vcpuhgt"qh'uj ctgu'tgs vktgu"vj g'r tkqt"cr r tqxcn'qh'vj g" I qxgtpo gpv" cu"r gt"vj g" gzvcpv'HF K' r qrle{ "r tqxkf gf "vj g'v<c+ "vj g" tgs wukg"cr r tqxcn'qh'vj g" I qxgtpo gpv"j cu"dggp" qdvclpgf. " cpf " d+ "vj g" vcpuhgt" qh'uj ctgu" cf j gtgu" y kj " vj g" r tlekp"i "i wkf grkpgu" cpf " f qewo gpv'vqap" tgs vktgo gpw"cu"ur gekkcgf "d{ "vj g" Tgugtxg'Dcpm'qh'kpf kcp"ltqo "vko g"vq"vko g'0ö+k+y j gtg"vj g" vcpuhgt"qh' uj ctgu" cwtcev" UGDK *UCUV+ "Tgi wrv'kpu" uwdlgev" vq" vj g" cf j gtgpeg" vq" vj g" r tlekp"i "i wkf grkpgu" cpf " f qewo gpv'vqap" tgs vktgo gpw"cu"ur gekkcgf "d{ "Tgugtxg'Dcpm'qh'kpf kcp"ltqo "vko g"vq"vko g'0ö+k+y j gtg"vj g" vcpuhgt"qh'uj ctgu" f qgu'pqv'o ggv"vj g'r tlekp"i "i wkf grkpgu"wpf gt"vj g"HGO C. "3; ; ; "r tqxkf gf "vj g'v<c+ "Vj g" tguwncpv'HF Klu'lp"eqo r rkepeg"y kj "vj g" gzvcpv'HF K' r qrle{ "cpf "HGO C"tgi wrv'kpu"lp"vgtu u'qh'ugevtcn' ecr u. "eqpf kkpup'erkgu"uwej "cu"o kpkwo "ecr kcrk cvkqp. "gve0. "tgr qt vpi "tgs vktgo gpw. "f qewo gpv'vqap" gve0+d+ "Vj g'r tlekp"i "hqt"vj g" vcpucev'kpu'ltqo r rkepv'y kj "vj g'ur gekkcgf lgr rlekv. "gzvcpv'cpf "tgrgxcpv'UGDK tgi wrv'kpu"i wkf grkpgu"uwej "cu"RRQ. "Dqum'dwrf kpi. "dmnenf gcu. "f grkpki. "gzkv. "qr gp"qhtgt lwdncpv'kcn' ces wukkp IUGDKUCUV=cpf "Ej ctvgtf "Ceeqwpv'vq"Egt wkecv"vq"vj g"ghgevt'vq"vq"eqo r rkepeg"y kj "vj g" tgrgxcpv'UGDK tgi wrv'kpu"i wkf grkpgu"cu"lpf kcvgf "cdqvg"ku'cwcej gf "vq"vj g'hqto "HE/VTU"vq"dg'hlkf "y kj " vj g'CF "dcpnkpf "k+y j gtg"vj g' lpxguvg"eqo r cp{ "ku'lp"vj g'hlkpekn'ugevt"r tqxkf gf "vj g'v<c+ "Cp{ "hk'cpf " r tqr gt lf vg" f kki gpeg0'tgs vktgo gpw"cu"tgi ct f u"vj g'pqp/tgukf gpv' lpxguvt"cu"uwr wrv'vq" d{ "vj g'tgur gev'xg"

hkpcekn'ugevqt "tgi wrvqt. "Itqo "vko g"vq"vko g."j cxg"dgpp"eqo r rkgf "y kj "cpf "d+"Vj g"HF K'r qnle{ "cpf "HGO C"tgi wrvqpu"lp"vgo u"qh'ugevqtn'ecr u."eqpf kkpcekn'ugevqt "cu'o kpo wo "ecr kcrk' cvkqp."r tlekp. "gve0."tgr qt vki "tgs vkt go gpv."f qewo gpvcvqp"vgo"ctg'eqo r rkgf "y kj 0Cu'r gt "v g"gzvki "r qnle{ "qh"v g" I qxgtpo gpv'qh'kpf k."QEDu"ecppqv'r ctvlekv"lp"v j ku"kuwg"cpf "kp"ceeqtf cpeg"y kj "v g"gzvcpv"HF K' i vki gkp'gu"qp"ugevqtn'ecr u."r tlekp. "i vki gkp'gu"vgo"cu'co gpv gf "d{ "Tgugtxg"dcn'qh'kpf k."Itqo "vko g"vq" vko g0"kp'xguvqtu"ctg'cf xkugf "v"eqpht o "v j gk"grki kdkrkv "wpf gt "v j g'tgexcpv'icy u'dghgtg'kp'xguvki "cpf "Tqt" uwdugs wgpv'r vtej cug"qt "ucrg"vcpucevqp"lp"v j g"Gs vki "Uj ctgu"qh'qwt "Eqo r cp{ "kp'xguvqtu"y kn'pqv'qhgt. "ugm"r rgi f g"qt "vcpuhgt "v j g"Gs vki "Uj ctgu"qh'qwt "Eqo r cp{ "v"cp{ "r gtup"y j q"ku"pqv'grki kdrng"wpf gt" cr r rkecdng"icy u."twrgu."tgi wrvqpu."i vki gkp'gu"Qwt "Eqo r cp{ "v j g"Wpf gty tkgu"cpf "v j gk"tgr gevkg" f kgevqtu."qh'egtu."ci gpv."chh'kcvgu"cpf "tgr tguvpcvkgu."cu"cr r rkecdng."ceegr v'pq"tgr qpukdkrkv "qt" rkdckrkv "hqt"cf xkukpi "cp{ "kp'xguvqt"qp"y j g'v j gt "uwej "kp'xguvqt "ku"grki kdrng"v"ces vki g"Gs vki "Uj ctgu"qh'qwt "Eqo r cp{ 0

Kp'xguv gpv'eqpf kkp'pult gnt kvkpu'hqt 'lxgt ugc u'gpv'vkgu"

Wpf gt "v j g"ewtt gpv'HF K'Rqne{ "4239."v j g"o czko wo "co qwpv'qh"Kp'xguv gpv'ugevqtn'ecr "+"d{ "hqtgki p" kp'xguvqt "kp"cp"kuvki "gpv'vki "ku'eqo r qukg'wprgu'kv'ku"gzr rkekn' "r tqxf gf "qy gty kug'kpenf kpi "cm'v' r gu" qh'hqtgki p"kp'xguv gpv."f k'gev"cpf "kpf k'gev."tgi ctf rgu"qh"y j g'v j gt "k"j cu'dggp"o cf g"hqt "HF K"HRK" P T KQEK"NNRu."HXEK"Kp'xguv gpv'Xgi krgu"cpf "F Tu"wpf gt "Uej gf wrg"3."4."5."8."9."."."cpf "33"qh" HGO C"vcpuhgt"qt "kuwg'qh'Ugevtkv{ "d{ "Rgtuppu"t gukf gpv'qwuikf g"Kpf k"+"Tgi wrvqpu."42390Cp{ "gs vki " j qrf kpi "d{ "c"r gtup"t gukf gpv'qwuikf g"Kpf k"t guvki "Itqo "v j g"eqpxgtukp"qh'cp{ "f gdv'kpuwo gpv'wpf gt" cp{ "ctcepi go gpv'uj cm'dg'tgenupgf "cu"v' hqtgki p"kp'xguv gpv'wpf gt "v j g"eqo r qukg'ecr 0

Rqt vki q'Kp'xguv gpv'vq"ci i tgi cvg'hqtgki p"kp'xguv gpv'ixgn'qh'6; " "qt"ugevqtn'ucvwwqt{ "ecr."y j lej gxgt" ku'hy gt."y kn'pqv'dg'uwdlgev'vq'gkj gt "I qxgtpo gpv'cr r tqxcr'qt"eqo r rkepeg'qh'ugevqtn'eqpf kkp'pult "h'uwej " kp'xguv gpv'f qgu'pqv'tguv'lp"v j g"vcpuhgt "qh'qy pgtuj kr "cpf k'eqpvtqn'qh'Kpf kcp"gpv'vkgu"Itqo "t gukf gpv' Kpf kcp"ekki gpv'vq"pqv/t gukf gpv'gpv'vkgu"Qv j gt "hqtgki p"kp'xguv gpv"y kn'dg"uwdlgev'vq"eqpf kkp'pult "qh" I qxgtpo gpv'cr r tqxcr'cpf "eqo r rkepeg"y kj "ugevqtn'eqpf kkp'pult "cu"r gt "HF K'Rqne{ 0Vj g"vqcr'hqtgki p" kp'xguv gpv."f k'gev"cpf "kpf k'gev."lp"v j g"kuvki "gpv'vki "y kn'pqv'gzeggf "v j g"ugevqtn'ucvwwqt{ "ecr 0

Uwdlgev'vq"v j g"r tqxkukpu"qh'v j g"HF K'r qnle{ "hqtgki p"kp'xguv gpv'lp"o cpv'cewt kpi v'ugevqt "ku"wpf gt "v j g" cwqo cvk'eqw0Hvtj gt."c"o cpv'cewt gt "ku"r gto kvgf "v"ugmku'r tqf vew'o cpv'cewt gf "kp"Kpf k"v j tqwi j " y j qrgucrg"cpf k'qt "tgc'kn'kpenf kpi "v j tqwi j "g/eqo o gteg."y kj qwvI qxgtpo gpv'cr r tqxcr'0

10 Kp'xguv gpv'd{ 'HRK'wpf gt Rqt vki q'Kp'xguv gpv'Uej go g'RKU"

Y kj "tgi ctf u"vq"r vtej cug'ucrg'qh'ecr kcr'kpuwo gpv'qh'cp"Kpf kcp"eqo r cp{ "d{ "cp"HRK'wpf gt "RKU" v j g"vqcr'j qrf kpi "d{ "gcej "HRK'qt"cp"kp'xguvqt "i tqwr "cu'tghgtgf "kp"UGDK"HRK"tgi wrvqpu."4236" v j cm'pqv'gzeggf "32" "qh"v j g"vqcr'v kcf /wr "gs vki "ecr kcr'qp"v"hm{ "f k'wgf "dcuku"qt "rgu"v j cp" 32" "qh"v j g"r kcf /wr "xcnwg"qh'gcej "ugt'ku"qh'f gdgpwt gu"qt "r tghgtgpeg"uj ctgu"qt "uj ctg"y cttcpv" kuwgf "d{ "cp"Kpf kcp"eqo r cp{ "cpf "v j g"vqcr'j qrf kpi u"qh'cm'HRK'v w'vqi g'v j gt "uj cm'pqv'gzeggf "46" " "qh'r kcf /wr "gs vki "ecr kcr'qp"hm{ "f k'wgf "dcuku"qt "r kcf /wr "xcnwg"qh'gcej "ugt'ku"qh'f gdgpwt gu" qt "r tghgtgpeg"uj ctgu"qt "uj ctg"y cttcpv0Vj g'uckf "hko k'qh'32"r gtegpv'cpf "46"r gtegpv'v kn'dg'ecngf " v j g'kpf k'v'vcr'cpf "ci i tgi cvg'hko k'v'gur gevkg'0J qy gxgt."v j ku'hko k'qh'46" "o c{ "dg'kpetgcugf " wr "v"ugevqtn'ecr ucvwwqt{ "egk'kpi "cu"cr r rkecdng."d{ "v j g"Kpf kcp"eqo r cp{ "eqpegtpgf "d{ "r cuukpi " c'tguv'vkgp"v j g"ku"Dqctf "qh'f k'gevqtu"hm'qy gf "d{ "r cuukpi "qh"v'ur gekn'tguv'vkgp"v j g"v'gh'gev" d{ "ku"i gpgtcr'dqf { 0"

10 Kp'xguv gpv'd{ 'P T Kqt 'QE Kqp'tgr cvt kvk'p'bcuk"

Vj g'r vtej cug'ucrg'qh'gs vki "uj ctgu."f gdgpwt gu."r tghgtgpeg"uj ctgu"cpf "uj ctg"y cttcpv"kuwgf "d{ " cp"Kpf kcp"eqo r cp{ "v j g'glp'chgt"tghgtgf "v"cu'd'Ec'kcr'kpuwo gpv'v'qh'c"kuwgf "Kpf kcp"eqo r cp{ " qp"v'c'tgeqi plugf "uqen'gzej cpi g'lp"Kpf k"v j g"p qp/T gukf gpv'Kpf kcp"p T K'qt "Qxgtugcu"Ekki gp'qh" Kpf k"QE K'qp"tgr cvt kvk'p'bcuk"ku"cm'qy gf "uwdlgev'vq"egt v'cp"eqpf kkp'pult "wpf gt "Uej gf wrg"5"qh" v j g"HGO C"vcpuhgt"qt "kuwg'qh'Ugevtkv{ "d{ "c"r gtup"t gukf gpv'qwuikf g"Kpf k"+"Tgi wrvqpu."4239" v j cv'ku"

Vj g'vqcr'j qrf kpi "d{ "cp{ "kpf k'v'vcr'P T Kqt 'QE K'uj cm'pqv'gzeggf "7"r gtegpv'qh'v j g" vqcr'v kcf /wr "gs vki "ecr kcr'qp"v"hm{ "f k'wgf "dcuku"qt "uj qwf "pqv'gzeggf "7"r gtegpv"

qh'vj g'r ckl /wr "xcnwg"qh'gcej "ugtkgu"qh'f gdgpwtgu"qt'r tghgtgpeg"uj ctgu"qt"uj ctg"
y cttecpw"kuwgf "d{ "cp"Kpf kcp"eqo r cp{ "cpf "vj g"vqcn'j qrf lpi u'qh'cm'P T Kt"cpf "
QE Kt'r w'vqi gj gt"uj cm'pqv'gzeggf "32'r gtegpv'qh'vj g"vqcn'r ckl /wr "gs wkl' "ecr kcn"
qp'c'hw'f "fknwgf "dcuku"qt'uj cm'pqv'gzeggf "32'r gtegpv'qh'vj g'r ckl /wr "xcnwg"qh'gcej "
ugtkgu"qh'f gdgpwtgu"qt'r tghgtgpeg"uj ctgu"qt"uj ctg"y cttecpw=r tqxkf gf "vj cv'vj g"
ci i tgi cvg'egk'kpi "qh'32'r gtegpv'o c{ "dg'tckugf "vq'46'r gtegpv'kh'c'ur gekn'tguqnwkp"
vq'vj cv'ghge'v'ku'r cuugf "d{ "vj g'i gpgtcn'dqf { "qh'vj g"Kpf kcp"eqo r cp{ O'

III0 Kpxguvo gpv'd{ 'P T Kt'QE Kt'pqp/tgr cvt kckqp'dcuku'

Cu'r gt'ewttgpv'HF KRqke{ "4239."uej gf wr'g'qh'HGO C "Vtcpuht"qt'Kuwwg'qh'Ugewt kkl' "d{ "Rgtuqpu"
T gukf gpv'vkwkf g'Kpf kcp"tgi wr'vqpu'o Rwej cug'lucrg'qh'Ecr kcn'Kpustwo gpw'qt'eqpxgt'vdr'p'qvgu"
qt'wpku"qt'eqpvt'kdwkp"vq'vj g'ecr kcn'qh'cp"NNR"d{ "c'P T Kt'QE Kt'pqp/tgr cvt kckqp'dcuku'o"
y km'dg'f ggo gf "vq'dg'f go guke'kpxguvo gpv'cv'r ct'y kj "vj g'kpxguvo gpv'o cf g'd{ "tgukf gpw'Vj ku"
ku'hw'vj gt'uwldge'v'q'tgo kwcepg'ej cpgn'tgut'v'kcpu'o'

Vj g'Gs wkl' "Uj ctgu"j cxg'pqv'dggp'cpf "y km'pqv'dg'tgi kwtgf "wpf gt'vj g'WUUGewt kkl'U'cev'qh'3; 55."
cu'co gpf gf "WUUGewt kkl'U'cev'o"qt'cp{ "qvj gt'ucv'g'ugewt kkl'U'cev' u'lp'vj g'Wp'kgf "Uc'v'g'u'qh'
Co gt'lec'cpf "b c{ "pqv'dg'v'qf "qt'q'htgtgf "y kj lp'vj g'Wp'kgf "Uc'v'g'u'qh'Co gt'lec."qt'vq."qt'ht'vj g"
cee'qwp'v'qt'dgpg'hw'qh'WUUGewt kkl'U'cev' u'f gh'p'gf "lp'Tgi wr'vqpu'U'qv'vj g'WUUGewt kkl'U'cev'g'zegr v'
r wt'wcpv'v'g'zgo r v'kp'lt go . "ht'lp'c'v'cpuc'v'kp'pqv'uwldge'v'vq'vj g'tgi kmt'v'kp'tgs vlt go gpw'qh'
WUUGewt kkl'U'cev'cpf "crr'ndcdrg'ucv'g'ugewt kkl'U'cev' u'o"

Cee'qtf lpi n{ "vj g'gs wkl' "uj ctgu'ctg'dg'kpi "q'htgtgf "cpf "uqf "q'p'q' "q'w'w'kf g'vj g'Wp'kgf "Uc'v'g'u'qh'
Co gt'lec'lp'cp'q'ht'gt'gt'v'cpuc'v'kp'lp't'g'k'peg'wr'qp'Tgi wr'vqpu'U'wpf gt'vj g'WUUGewt kkl'U'cev'
cpf "vj g'crr'ndcdrg'v'v'q'v'g'v'lw'kuf'v'kp'y j gt'vj q'ug'q'htgt'v'cpf "lucrg'q'ee'w'o"

Hwt'vj gt."pq'q'htgt'vq'vj g'r wdr'le"cu'f gh'p'gf "wpf gt'F k'ge'v'kg'42225'931GE."vqi gj gt'y kj "cp{ "
co gpf o gpw'v'cpf "lo r rgo gpv'pi "b gc'w'w'g'u'v'gt'g'vq."vj g'dRt qur'gewu'F k'ge'v'kg'o"j cu'dggp'qt'y km'
dg'b cf g'lp't'gur'gev'qh'vj g'Kuwwg'lp'cp{ "b go dgt'Uc'v'g'qh'vj g'Gwt'qr'gcp'Ge'q'q'go k'c'tgc'y j lej "j cu'
lo r rgo gpv'gf "vj g'Rt qur'gewu'F k'ge'v'kg'g'zegr v'ht'cp{ "twej "q'htgt'b cf g'wpf gt'g'zgo r v'kp'u'c'x'c'k'cdrg"
wpf gt'vj g'Rt qur'gewu'F k'ge'v'kg."r t'q'x'kf gf "vj cv'p'q'u'wej "q'htgt'uj cm't'g'w'w'lp'c't'gs vlt go gpv'vq"
r wdr'kuj "qt'lw'r rgo gpv'c't'qur'gewu'v'w'wcpv'v'q'vj g'Rt qur'gewu'F k'ge'v'kg."lp't'gur'gev'qh'vj g'Kuwwg'o'

Cp{ "ht'y ctf lpi . "f kmt'kdwkp"qt't'gr t'qf w'v'kp'qh'vj ku'f qewo gpv'lp'y j q'rg'qt'lp'r ct'v'o c{ "dg"
wpc'w'j qt'kugf O'Hc'k'w'g'v'eqo r n{ "y kj "vj kuf k'ge'v'kg'b c{ "t'g'w'w'lp'c'x'k'q'v'kp'qh'vj g'Ugewt kkl'U'cev'
qt'vj g'crr'ndcdrg'v'v'q'v'g'v'lw'kuf'v'kp'u'oCp{ "kpxguvo gpv'f gek'kp'uj q'w'f 'dg'b cf g'q'p'vj g'dcuku'
qh'vj g'Hp'cn'v'gt'o u'cpf "eqpf k'kp'u'cpf "vj g'lp'ht'o c'v'kp'eqp'v'k'p'gf "lp'vj ku'F t'clw'Tgf "J g'tt'kpi "
Rt qur'gewu'o'

Vj g'Gs wkl' "Uj ctgu"j cxg'pqv'dggp'cpf "y km'pqv'dg'tgi kwtgf . "k'w'gf "qt'qvj gty kug's w'k'k'kf "lp'cp{ "qvj gt"
lw'kuf'v'kp'q'w'w'kf g'Kpf kcp"cpf "o c{ "pqv'dg'q'htgtgf "qt'uqf . "cpf "Crr'ndcdrg'v'o c{ "pqv'dg'o cf g'd{ "r gtuqpu"
lp'cp{ "u'wej "lw'kuf'v'kp."g'zegr v'lp'eqo r r'k'peg'y kj "vj g'crr'ndcdrg'v'v'q'v'lw'kuf'v'kp'o'

Vj g'cdq'x'g'lp'ht'o c'v'kp'ku'i k'g'p'ht'vj g'dgpg'hw'qh'vj g'Crr'ndcdrg'v'oQ'w'E'qo r cp{ "cpf "vj g'Ngcf "O'c'p'ci gt"
ctg'pqv'v'k'cdrg'ht'cp{ "co gpf o gpw'qt'o qf k'k'ec'v'kp'qt'ej cpi gu'lp'crr'ndcdrg'v'v'q'v'lw'kuf'v'kp'u."y j lej "
o c{ "q'ee'w'ch'gt"vj g'f'cv'g'qh'vj ku'F t'clw'Tgf "J g'tt'kpi "Rt qur'gewu'oCrr'ndcdrg'v'v'q'v'lw'kuf'v'kp'u."y j lej "
lp'gr gpf gpv'kpxg'w'ki c'v'kp'u'cpf "gpw'g'vj cv'vj g'Crr'ndcdrg'v'v'q'v'lw'kuf'v'kp'u"ctg'pqv'lp'x'k'q'v'kp'qh'v'v'q'v'lw'kuf'v'kp'u"
crr'ndcdrg'v'v'q'v'lw'kuf'v'kp'u"cpf "f'q'pqv'gzeggf "vj g'crr'ndcdrg'v'v'q'v'lw'kuf'v'kp'u"cu'wpf gt'vj g'v'v'q'v'lw'kuf'v'kp'u"

UGEVIQP 'XKK6'O CP'RTQXKQPUQH'CTVÆNG'QH'CUUQEKVKQP "

VJ G'EQO RCPKGUC'EV.'4235"
***EQO RCP['NKO K/GF 'D['UJ CTGU+**
CTVÆNGUQH'CUUQEKVKQP "
QH'
UWTCP KUVGGN'VWDGUNKO K/GF "

Ut0Pq0'	Rctvlewrtu'	"
30	P q'tgi wævkqp'eqpvcþgf 'lp'Vcdng'ðHö'lp'vj g'Hktu'Uej gf wæg" vq'Ego r cplgu'Cev.'4235'uj cml'cr r n' "vq'vj ku'Ego r cp{ "dw" vj g'tgi wævkqpu'hqt'vj g'O cpci go gpv'qh'vj g'Ego r cp{ "cpf " hqt" vj g" qdugtæpeg" qh' vj g" O go dgtu" vj gtgqh" cpf " vj gkt" tgrtgugpvcæxgu" uj cml' dg" cu" ugv" qw" lp" vj g" tgræxcpv" r tæxkukqpu'qh'vj g'Ego r cplgu'Cev.'4235'cpf 'uædlgev'vq'cp{ " gzgtekug" qh' vj g" uæcwqt{ " r qy gtu" qh' vj g" Ego r cp{ " y kj " tghgtgpeg" vq' vj g" tgr gcn'qt "cngtcvkqp" qh'qt "cf f kkkp" vq'ku" tgi wævkqpu" d{ "Ur gekn'T guqnwkkp" cu" r tguetkdgf " d{ " vj g" uækf "Ego r cplgu'Cev.'4235" dg" uvej "cu" ctg" eqpvcþgf "lp" vj gug" Ctvængu'wprguu' vj g" uco g" ctg" tgr wi pcpv'qt "eqpvtct{ " vq' vj g" r tæxkukqpu" qh' vj g" Ego r cplgu'Cev.'4235" qt "cp{ " co gpf o gpv'vj gtgq0'	Vcdng'H'Cr r ræcdng0'
"	Kpvgtr t gævkqp'Eræ wæg"	"
40	Kp" vj g" kpvgtr t gævkqp" qh' vj gug" Ctvængu" vj g" hqmjy kpi " gzt r tguukqpu" uj cml' j cæxg" vj g" hqmjy kpi " o gcpkpi u" wprguu" tgr wi pcpv'vq' vj g' uædlgev'qt "eqpvæzæ"	"
"	*c+Ä \$Vj g" Cev\$ " o gcpu" vj g" Ego r cplgu'Cev.'4235" cpf " lpenmf gu'cp{ "uæcwqt{ " o qf kkecvkqp" qt "tg/gpcevo gpv" vj gtgqh'hqt' vj g" vko g'dgkpi "lp'hqteg0'	Cev'
"	*d+Ä ðVj gug" Ctvængu\$ " o gcpu" Ctvængu" qh' Cuuqekcvkqp" hqt" vj g" vko g'dgkpi "lp'hqteg" qt "cu" o c{ "dg" cngtgf "htqo " vko g" vq' vko g'ækf g"Ur gekn'T guqnwkkp0'	Ctvængu'
"	*e+Ä ðCwf kqtu\$ " o gcpu" cpf " lpenmf gu" vj qug" r gtuppu" cr r qkpægf " cu" uvej " hqt" vj g" vko g" dgkpi " qh' vj g" Ego r cp{ 0'	Cwf kqtu'
"	*f+Ä \$Ecr kær\$ " o gcpu" vj g' vj ctg" ecr kær'hqt' vj g' vko g'dgkpi " tckugf "qt "cwj qtk gf "vq" dg'tckugf "hqt" vj g' r wtr qug" qh' vj g'Ego r cp{ 0'	Ecr kær'
"	*g+Ä ðVj g" Ego r cp{ ð" uj cml' o gcp" UWTCP K UVGGN' VWDGUNKO K/GF 0'	"
"	*h+Ä ðGzgewwt0'qt "ðCf o kpkætcvqt0' o gcpu" c' r gtuppu" y j q" j cu' qdævkpgf "c' r tqdævg" qt "hæwt" qh' cf o kpkætcvqp. "cu" vj g" ecug" o c{ " dg" htqo " c" Eqwtv" qh' eqo r gægpv" lwtækf ævkqp" cpf " uj cml' lpenmf g" c" j qrf gt" qh' c" Uæegguukqp' Egt ækæcvg' cwj qtk kpi "vj g' j qrf gt" vj gtgqh" vq" pgi qæcvg" qt "æcpægt" vj g" Uj ctg" qt "Uj ctgu" qh' vj g" f gægcugf "O go dgt" cpf "uj cml' cuq" lpenmf g" vj g' j qrf gt" qh' c' Egt ækæcvg' i tæpvægf "d{ " vj g' Cf o kpkætcvqt "I gpgtcn' wpf gt "Ugevkqp" 53" qh' vj g' Cf o kpkætcvqt "I gpgtcn' Cev." 3; 850'	Gzgewwt "' qt 'Cf o kpkætcvqt "
"	*i+Ä \$Ngi cn' Tgr tguæpvcæxg\$ " o gcpu" c' r gtuppu" y j q" lp" æy " tgr tguæpu" vj g' gæcvg' qh' c' f gægcugf "O go dgt0'	Ngi cn' Tgr tguæpvcæxg"
"	*j+Ä Y qtf u'ko r qtækpi " vj g' o cuæwkp g" i gpf gt "cuq" lpenmf g" vj g' hgo kpkpg" i gpf gt0'	I gpf gt "

Ut 0P q0'	Rct vlewrt u'	"
"	*k+Ä \$Kp" Y tkkpi "\$" cpf " ðY tkwgp"\$" kpenwf gu" r tkpvpki " rky qi tcr j { " cpf " qvj gt " o qf gu" qh" tgr tgugpvkpi " qt" tgr tqf welkpi "y qtf u'kp" c"xkukdng'hqto 0'	Kp'Y tkkpi 'çpf 'Y tkwgp"
"	*l+Ä Vj g" o cti kpcn' pqvgu" j gtgvq" uj cm' pqv' chhgev" vj g" eqputwewkqp"vj gtgqhl0'	O cti kpcnlpqvgu'
"	*m+Ä ðO ggvpki ð"qt"ðl gpgtcn'O ggvpki ð"o gcpu" c"o ggvpki " qh'o go dgtu0'	O ggvpki " qt " I gpgtcn' O ggvpki "
"	*n+Ä \$O qpvy \$'o gcpu" c"ecngpf ct"o qpvy 0'	O qpvy "
"	*o +Ä \$Cpwwcn' I gpgtcn' O ggvpki "\$" o gcpu" c" I gpgtcn' O ggvpki "qh'vj g'O go dgtu'j grf "kp"ceeqtf cpeg'y kj "vj g" r tqxkukqp"qh'Ugevkap", 8"qh'vj g'Cev0'	Cpwwcnl gpgtcn'O ggvpki "
"	*p+Ä \$Gztc/Qtf kpct{ " I gpgtcn' O ggvpki "\$" o gcpu" cp" Gztcqtf kpct{ 'I gpgtcn'O ggvpki "qh'vj g'O go dgtu'f wnf " ecngf "cpf "eqpukwngf "cpf "cp{ "cf lqwtpgf "j qrf kpi " vj gtgqhl0'	Gztc/Qtf kpct{ " I gpgtcn' O ggvpki "
"	*q+Ä ðP cvkqpcn' J qrkf c{ö" o gcpu" cpf " kpenwf gu" c" f c{ " f gerctgf " cu" P cvkqpcn' J qrkf c{ " d{ " vj g" Egpvtcn' I qxgtpo gpv0'	P cvkqpcnJ qrkf c{ "
"	*r +Ä ðP qp/tgvtkpi " Fktgevtuö" o gcpu" c" fktgevt " pqv' uwdlgev'vq'tgvtkgo gpv'd{ 'tqcvkqp0'	P qp/tgvtkpi 'Fktgevtu'
"	*s +Ä \$Qhlegö" o gcpu" vj g" tgi kngt gf "Qhleg" hqt "vj g" vko g" dgkpi "qh'vj g'Ego r cp{0'	Qhleg"
"	*t+Ä ðQtf kpct{ " Tguqnwkpö" cpf " ðUr gekn' Tguqnwkpö" uj cm'j cxg'vj g'o gcpkpi u'cuiki pgf "vj gtgvq" d{ "Ugevkap" 336'qh'vj g'Cev0'	Qtf kpct{ " cpf " Ur gekn' Tguqnwkpö"
"	*u+Ä ðRgtuqp\$ "uj cm'dg" f ggo gf "vq" kpenwf g" eqtr qtcvkqpu" cpf "hko u'cu'y gni'cu'lpf kxf wcn0'	Rgtuqp"
"	*v+Ä ðRtqz {ö"o gcpu'cp'kpwtwo gpv'y j gtgd { 'cp{ 'r gtuqp'ku' cwj qtk gf "vq"xqvg'hqt" c"o go dgt "cvl gpgtcn'O ggvpki " qt "Rqm'cpf "kpenwf gu'cwqtpgf { 'f wnf "eqpukwngf "wvf gt" vj g'r qy gt "qh'cwqtpgf {0'	Rtqz{ "
"	*w+Ä ðVj g" Tgi kngt "qh'O go dgtuö" o gcpu" vj g" Tgi kngt "qh" O go dgtu'vq'dg'ngr v'r wtuwcpv'vq"Ugevkap": : *3+*c+*qh' vj g'Cev0'	Tgi kngt 'qh'O go dgtu'
"	*x+Ä \$Ugcni\$ "o gcpu'vj g'eqo o qp'ugcn'hqt" vj g'vko g'dgkpi "qh' vj g'Ego r cp{0'	Ugcni'
"	*y +Ä Y qtf u'ko r qtvkpi "vj g'Ukpi wnt 'pwo dgt 'kpenwf g'y j gtg" vj g'eqpvz v'cf o ku'qt'tgs vktgu'vj g'r nwtcn'pwo dgt'cpf " xleg'xgtuc0'	Ukpi wnt 'pwo dgt"
"	*z+Ä ðVj g"Ucwwguö" o gcpu'vj g'Ego r cplgu'Cev."4235cpf " gxgt { "qvj gt "Cev'hqt" vj g'vko g'dgkpi "kp'hqteg'chhgevki " vj g'Ego r cp{0'	Ucwwgu'
"	*{ +Ä ðVj gug" rtgugpvö" o gcpu" vj g" O go qtcpf wo " qh' Cuuqekcvkqp" cpf " vj g" Ctvlengu" qh' Cuuqekcvkqp" cu" qtki kpcmf "htco gf "qt'cu'cngt gf "htqo "vko g'vq'vko g0'	Vj gug'rtgugpvu'
"	*l +Ä ðXctkcvkqpö" uj cm' kpenwf g" cdtqi cvkqp=" cpf " ðxct {ö" uj cm'kpenwf g'cdtqi cvg0'	Xctkcvkqp"
"	*cc+Ä ðl gctö" o gcpu" vj g" ecngpf ct " { gct " cpf " ðHlpcpekcn' [gctö"uj cm'j cxg'vj g'o gcpkpi "cuiki pgf "vj gtgvq" d{ " Ugevkap"4*63+qh'vj g'Cev0'	[gct'çpf 'Hlpcpekcnl gct "
"	Ucxg'cu'chqtguckf "cp{ 'y qtf u'çpf "gzr tguukqpu'eqpvckpgf "kp" vj gug'Ctvlengu'uj cm'dgct "vj g'uco g'o gcpkpi u'cu'kp" vj g'Cev' Ctvlengu'	Gzr tguukqpu'kp" vj g' Cev'vq' dgct "vj g'uco g'o gcpkpi "kp" Ctvlengu'

Ut 0P q0'	Rct vlewrt u'	"
	qt "cp{ "ucwwqt{ "o qf khec vqpu"vj gtgqh"ht "j g'vko g"dgkpi "kp'hqteg0'	
"	ECRVCN"	"
50	Vj g"Cwj qtk gf "Uj ctg"Ecr kcn'qh"vj g"Ego r cp{ "uj cm'dg" uvej "co qwpv"cu" o c{ " dg" o gpvkpgf " kp" Ercwug" X" qh" O go qtcpf wo "qh'Cuuqekvqp"qh"vj g"Ego r cp{ "ht qo "vko g" vq"vko g0'	Cwj qtk gf 'Ecr kcn0'
60	Vj g'Ego r cp{ "o c{ "kp'I gpgtcn'O ggkpi "ht qo "vko g"vq"vko g" d{ "Qtf kpcet{ "Tguqnwkqp"kpctgcug'ku'ecr kcn'd{ "etgcvkqp"qh" pgy " Uj ctgu" y j lej " o c{ " dg" wpercuukhgf " cpf " o c{ " dg" encuukhgf "cv'vj g"vko g"qh'kuuwg"kp"qpg"qt"o qtg"encuug"cpf" qh'uvej "co qwpv"qt"co qwpv"cu"o c{ "dg"fggo gf "gxr gf kcpv0' Vj g" pgy " Uj ctgu" uj cm'dg" kuuwgf " wr qp" uvej " vgtu u" cpf " eqpf kkpup"cpf " y kj " uvej " tki j w" cpf " r tkxkpi gu" cpgzgf " vj gtgq"cu"vj g'tguqnwkqp"uj cm'r tguetkdg"cpf "kp"r ctvlewrt. " uvej "Uj ctgu"o c{ "dg'kuuwgf "y kj "c'r tghgtgpvcn'qt's wcrkhgf " tki j v'q" f kxkf gpf u"cpf "kp"vj g'f kntkdwkqp"qh'cuugv"qh"vj g" Ego r cp{ "cpf "y kj "c'tki j v'q'h'xvki "cv'I gpgtcn'O ggkpi "qh" vj g"Ego r cp{ "kp"eqphqto k{ "y kj "Ugevkp"69"qh"vj g"Cev0' Y j gpngx"vj g'ecr kcn'qh"vj g"Ego r cp{ "j cu'dggp"kpctgcugf " wpf gt"vj g"r tqxkukpu"qh"vj ku" Ctvleng"vj g" F kgevqtu"uj cm' eqo r n{ "y kj "vj g'r tqxkukpu"qh"Ugevkp"86qh"vj g"Cev0'	Kpet gcug"qh'ecr kcn'd{ "vj g" Ego r cp{ "j qy "ectt lgf "lpvq" ghgev'
70	Gzegr v'uq"ht "cu"qy gty kug'r tqxkf gf "d{ "vj g"eqpf kkpup"qh" kuuwg" qt" d{ " vj gug" Rt gupvu. " cp{ " ecr kcn' tckugf " d{ " vj g" etgcvkqp"qh"pgy "Uj ctgu"uj cm'dg"eqpukf gtgf "cu'r ctv'qh"vj g" gzkuupi " ecr kcn' "cpf "uj cm'dg" uwdlgev" vq" vj g" r tqxkukpu" j gtgk"eqpvkpgf. "y kj "tghgtgpeg"vq"vj g'r c{ o gpv'qh'ecm" cpf "kpucno gpv. "hqt hkwg. "rkp. "uwtgpf gt. "vcpuhgt" cpf " vcpuo kuukp. "xvki "cpf "qy gty kug0'	Pgy " Ecr kcn' uo g" cu' gzkuupi 'ecr kcn'
80	Vj g" Dqctf " uj cm' j cxg" vj g" r qy gt " vq" kuuwg" c" r ctv' qh' cwj qtk gf 'ecr kcn'd{ "y c{ "qh'pqp/xvki "Uj ctgu"cv'r tleg*u" r tgo k. " f kxkf gpf u. " grki kdkk. " xqno g. " swcpwo. " r tqr qt vqp"cpf "qy gt"vgtu u"cpf "eqpf kkpup"cu"vj g{ "f ggo " hkv" uwdlgev" j qy gxt " vq" r tqxkukpu" qh' rcy. " twrgu. " tgi wrcvku. "pqv hlec vqpu"cpf "gphqtegcdng"i wkf grkpgu"ht " vj g'vko g"dgkpi "kp'hqteg0'	Pqp/Xvki "Uj ctgu"
90	Uwdlgev"vq"vj g'r tqxkukpu"qh"vj g"Cev"cpf "vj gug"Ctvleng. "vj g" Dqctf " qh' F kgevqtu" o c{ " kuuwg" tgf ggo cdng" r tghgtgpeg" uj ctgu"vq"uvej "r gtuppu. "qp"uvej "vgtu u"cpf "eqpf kkpup"cpf " cv'uvej "vko gu"cu" F kgevqtu"vj kpmhkv" gkj gt "cv'r tgo kwo "qt"cv" r ct. "cpf "y kj "hwm'r qy gt "vq"i kxg"cp{ "r gtup"vj g"qr vqp"vq" ecm'ht "qt" dg"cmqvgf "uj ctgu"qh"vj g" eqo r cp{ "gkj gt"cv" r tgo kwo "qt"cv'r ct. "uvej "qr vqp"dgkpi "gzgtekucdng"cv'uvej " vko gu"cpf "ht "uvej "eqpukf gtevkp"cu"vj g"Dqctf "vj kpmu'hk0'	Tgf ggo cdng" Rt ghgt gpeg" Uj ctgu'
: 0	Vj g"j qrf gt "qh'Rt ghgtgpeg"Uj ctgu"uj cm'j cxg" c'tki j v'q" xqv" qp n{ " qp" Tguqnwkqp. " y j lej " f kgev" chgev" vj g" tki j w' cwcej gf "vq"j ku'Rt ghgtgpeg"Uj ctgu0'	Xqvki "t ki j w'qh'r t ghgt gpeg" uj ctgu'
; 0	Qp"vj g"kuuwg"qh'tgf ggo cdng"r tghgtgpeg"uj ctgu"wpf gt"vj g" r tqxkukpu"qh'Ctvleng"9"j gtgqh. "vj g" hmqy kpi "r tqxkukpu/ uj cm'vng"ghgev" *c+P q"uvej "Uj ctgu"uj cm'dg'tgf ggo gf "gzegr v'qww'qh'r tqhku" qh'y j lej "y qwf "qy gty kug"dg"cxekcdng"ht "f kxkf gpf "	Rt qxkukpu"vq'cr r n{ "qp'kuuwg" qh'Tgf ggo cdng" Rt ghgt gpeg" Uj ctgu'

Ut 0P q0'	Rct vlewrt u'	"
	<p>qt "qww'qh'r tqeggf u'qh'c'lt guj 'kuuwg'qh'lj ctgu'o cf g'hqt" yj g'r wtr qug'qh'yj g'tgf go r vkap="</p> <p>*d+" P q"uwej "Uj ctgu'uj cm'dg"tgf ggo gf "wpguu" yj g{ "ctg" hwnf "r ckf ="</p> <p>*e+" Uwdlgev"vq"Ugevkap"77*4+*f +*k" yj g'r tgo kwo . "kh"cp{ " r c{ cdmg"qp'tgf go r vkap"lj cmj cxg"dggo"r tqxkf gf "hqt" qww'qh' yj g'r tqhku"qh' yj g"Eqo r cp{ "qt" qww'qh' yj g" Eqo r cp{ "u" ugewtkf "r tgo kwo "ceeqpvp" dghqtg" yj g" Uj ctgu'ctg'tgf ggo gf ="</p> <p>*f+" Y j gtg'cp{ "uwej "Uj ctgu'ctg'tgf ggo gf "qy gty kug'yj gp" qww'qh'yj g'r tqeggf u'qh'c'lt guj 'kuuwg' yj gtg'lj cm'qww'qh' r tqhku" y j kej "y qwf "qy gty kug"j cxg"dggo"cxckcdng" hqt "f kxf gpf . "dg"tcpuhttgf "vq" c"tugtxg"hwf . "vq" dg" ecngf "Syj g'Ecr kcnTgf go r vkap" Tugtxg" Ceeqpvp\$. "c" uwo "gs wcn" vq" yj g" pgo kpcn' co qwpv' qh' yj g" Uj ctgu' tgf ggo gf . "cpf " yj g'r tqxkukpu"qh'yj g"Cev'tgrvpi "vq" yj g"tgf wevkap"qh'yj g"uj ctg"ecr kcn'qh'yj g"Eqo r cp{ " u j cm" gzevr' cu" r tqxkf gf "kp" Ugevkap"77qh' yj g"Cev" cr r n{ "cu'kh'yj g'Ecr kcnTgf go r vkap" Tugtxg" Ceeqpvp" y gtg'r ckf /wr "lj ctg"ecr kcn'qh'yj g"Eqo r cp{ "cpf "</p> <p>*g+" Uwdlgev"vq" yj g'r tqxkukpu"qh'Ugevkap"77"qh' yj g"Cev" yj g'tgf go r vkap"qh'r tghgtgpeg"uj ctgu'j gtgwpf gt "o c{ " dg" ghgevgf " kp" ceeqtf cpeg" y kj " yj g" vgo u" cpf " eqpf kkpup"qh'yj gkt "kuuwg"cpf "kp" yj g"cdugpeg"qh'cp{ " ur gekle"vgo u"cpf "eqpf kkpup"kp" yj cvdgj ch "kp"uwej " o cpgt"cu'yj g'F kgevqtu'o c{ " yj kpmhkoVj g'tgf wevkap" qh' Rtghgtgpeg" Uj ctgu' wpf gt " yj g'r tqxkukpu" d{ " yj g" Eqo r cp{ " u j cm'pqv'dg"cnng"cu'tgf wevpi " yj g"co qwpv' qh'ku'Cwj qtk gf "Uj ctg'Ecr kcn'</p>	
320'	<p>Vj g'Eqo r cp{ "o c{ "uwdlgev"vq" yj g'r tqxkukpu"qh'Ugevkapu" 74."77."88."dqj 'kpenwukg."cpf "qy gt"cr r rcdng'r tqxkukpu." kh'cp{ . "qh'yj g"Cev'ltqo "ko g"vq"ko g'd{ "Ur geknTguqnwkap" tgf weg"</p> <p>*c+" yj g'lj ctg"ecr kcn="</p> <p>*d+" cp{ "ecr kcn'tgf go r vkap"tugtxg"ceeqpvp="qt"</p> <p>*e+" cp{ "ugewtkf "r tgo kwo "ceeqpvp"</p> <p>Kp"cp{ "o cpgt"ht" yj g"ko g"dgkpi . "cwj qtk gf "d{ "ry "cpf " kp"r ctvlewrt"ecr kcn'o c{ "dg"r ckf "qh'lp" yj g'hqvpki " yj cv'kv" o c{ "dg"ecngf "wr "ci clp"qt "qy gty kug0Vj ku'Ctvleng'ku'pqv'vq" fgtqi cvg'ltqo "cp{ "r qy gt" yj g'Eqo r cp{ "y qwf "j cxg. "kh'k' y gtg"qo kwgf0"</p>	Tgf wevkap'qh'ecr kcn'
330'	<p>Cp{ "f gdgpwtgu."f gdgpwtg/uqen'qt"qy gt"ugewtkku"o c{ " dg"kuuwgf "cv'c'f kueqpvp."r tgo kwo "qt"qy gty kug"cpf "o c{ "dg" kuuwgf "qp"eqpf kkp" yj cv' yj g{ " u j cm' dg"eqpxgtvldng"kpq" u j ctgu'qh'cp{ "f gpqo kpcvkap"cpf "y kj "cp{ "r tkkrgi gu"cpf " eqpf kkpup" cu" vq" tgf go r vkap. " uwtgpf gt. " ftcy kpi . " cmqvo gpv' qh' u j ctgu. " cvgpf kpi " *dw"pqv' xqvpki "+"cv' yj g" I gpgtcnO ggkpi . "cr r qkpvo gpv'qh'F kgevqtu'cpf "qy gty kug0' Fgdgpwtgu" y kj " yj g'tki j v'vq"eqpxgtukp"kpq"qt"cmqvo gpv' qh' u j ctgu' u j cm' dg"kuuwgf "qp" y kj " yj g"eqpugpv' qh' yj g" Eqo r cp{ "kp" yj g'I gpgtcnO ggkpi "d{ "c"Ur geknTguqnwkap0'</p>	Fgdgpwt gu'
340'	<p>Vj g'Eqo r cp{ "o c{ "gzgtekug" yj g'r qy gtu'qh'kuuwkpi "uy gcv' gs wkv" u j ctgu'eqphgtgf "d{ "Ugevkap"76"qh'yj g"Cev'qh'c'ercuu"</p>	Kuug" qh' Uy gcv' Gs wkv' " Uj ctgu'

Sr. No.	Particulars	
	of shares already issued subject to such conditions as may be specified in that Sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-Section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of	Modification of rights

Sr. No.	Particulars	
	shareholders shall also be obtained and the provisions of this Section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-Section (1) of Section 62 subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or	Directors may allot shares as full paid-up

Sr. No.	Particulars	
	promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to	Share Certificates.

Sr. No.	Particulars	
	<p>the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

Sr. No.	Particulars	
	requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		

Sr. No.	Particulars	
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in	Sums deemed to be calls.

Sr. No.	Particulars	
	respect of calls shall apply to such amount or instalment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions	Payments in Anticipation of calls may carry interest

Sr. No.	Particulars	
	of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys	If call or installment not paid, notice may be given.

Sr. No.	Particulars	
	<p>as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion</p>	Members still liable to pay money owing at time of forfeiture and interest.

Sr. No.	Particulars	
	thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale

Sr. No.	Particulars	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.

Sr. No.	Particulars	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p>	Recognition of legal representative.

Sr. No.	Particulars	
	<p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Sr. No.	Particulars	
	clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the	Nomination

Sr. No.	Particulars	
	<p>Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

Sr. No.	Particulars	
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages</p>	Privileges and disabilities of the holders of share warrant

Sr. No.	Particulars	
	as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) Convert any fully paid-up shares into stock; and b) Re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the	Power to borrow.

Sr. No.	Particulars	
	Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	

Sr. No.	Particulars	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of</p>	Chairman with consent may adjourn meeting.

Sr. No.	Particulars	
	an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-Section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under,	Postal Ballot

Sr. No.	Particulars	
	the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the	Votes in respect of shares of deceased or insolvent members.

Sr. No.	Particulars	
	registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and	Number of Directors

Sr. No.	Particulars	
	Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director

Sr. No.	Particulars	
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board

Sr. No.	Particulars	
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	

Sr. No.	Particulars	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the	To pay for property.

Sr. No.	Particulars	
	property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of	To invest and deal with money of the Company.

Sr. No.	Particulars	
	this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board	Transfer to Reserve Funds.

Sr. No.	Particulars	
	<p>apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may</p>	<p>To appoint Attorneys.</p>

Sr. No.	Particulars	
	contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

Sr. No.	Particulars	
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to</p>	

Sr. No.	Particulars	
	<p>or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to	Powers and duties of Managing Director or Whole-time Director.

Sr. No.	Particulars	
	<p>distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

Sr. No.	Particulars	
	<p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.

Sr. No.	Particulars	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

Sr. No.	Particulars	
	from the interest or dividend payable to any member all such sums of money so due from him to the Company.	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p>	Capitalization.

Sr. No.	Particulars	
	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and	Inspection of Accounts

Sr. No.	Particulars	
	<p>books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in	Directors' and others right to indemnity.

Sr. No.	Particulars	
	any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of	Access to property information etc.

Sr. No.	Particulars	
	<p>Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam 382315, Gandhinagar, Gujarat from date of filing the Red Herring Prospectus with RoC to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated September 20, 2018 between our Company and the BRLM.
2. Registrar Agreement dated September 20, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 20, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated September 20, 2018 between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated [●] our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated [●] our Company, the BRLM and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●].
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●].

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with Certificates of Incorporation as amended from time to time.
2. Resolution of the Board of Directors dated September 15, 2018 in relation to the Issue and other related matters.
3. Special Resolution of the Shareholders' passed at the Extra-ordinary General Meeting dated September 17, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated September 26, 2018 issued by our Peer Reviewed Auditor, M/s. S N Shah & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, S N Shah & Associates, Chartered Accountants, dated September 21, 2018 on the Restated Financial Statements for the financial years ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company, Lender to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Syndicate Member to the Issue, Underwriter and Market Maker to act in their respective capacities.
7. Copy of In Principle approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company.

Name and Designation	Signature
Mukesh Patel <i>Joint Managing Director</i> <i>DIN: : 05331136</i>	Sd/-
Dinesh Patel <i>Joint Managing Director</i> <i>DIN: 03585273</i>	Sd/-
Karshan Patel <i>Non - Executive Director</i> <i>DIN: 00621993</i>	Sd/-
Dinesh Dhanji Patel <i>Additional Independent Director</i> <i>DIN: 08231737</i>	Sd/-
Hetika Kinger <i>Additional Independent Director</i> <i>DIN: 08228689</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Sd/-
Gaurav Patel
Chief Financial Officer

Sd/-
Maulik Dixit
Company Secretary and Compliance
Officer

Place: Dahegam, Gujarat
Date: September 28, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Innovators Façade Systems Limited	40.76	72.00	May 24, 2018	72.00	-13.19% (2.96%)	-18.13% (10.45%)	Not Applicable
2.	Shree Vasu Logistics Limited	9.29	45.00	June 4, 2018	48.00	24.00% (0.67%)	41.78% (8.97%)	Not Applicable
3.	Affordable Robotic & Automation Limited	22.79	85.00	June 4, 2018	90.05	35.29% (1.05%)	25.88% (9.43%)	Not Applicable
4.	Latteys Industries Limited	8.07	66.00	June 5, 2018	68.00	0.68% (1.67%)	-6.82% (9.34%)	Not Applicable
5.	Nakoda Group of Industries Limited	6.43	35.00	June 6, 2018	36.00	5.43% (1.12%)	19.71% (8.91%)	Not Applicable
6.	ShreeOswal Seeds and Chemicals Limited	11.90	26.00	June 20, 2018	27.00	4.42% (1.72%)	3.85% (5.62%)	Not Applicable
7.	Priti International Limited	5.25	75.00	June 21, 2018	81.00	31.33% (2.51%)	30.67% (5.01%)	Not Applicable
8.	Accuracy Shipping Limited	35.76	84.00	June 22, 2018	88.00	9.52% (2.43%)	2.98% (3.81%)	Not Applicable
9.	Ganga Forging Limited	5.00	21.00	July 11, 2018	21.10	0.00% (4.77%)	Not Applicable	Not Applicable
10.	Ushanti Colour Chem Limited	11.56	60.00	August 02, 2018	64.20	17.58% (3.88%)	Not Applicable	Not Applicable

Note:

Innovative Ideals and Services (India) Limited and Manorama Industries Limited have registered their Prospectus with Registrar of Companies for Initial Public Offer and are in process of listing.

Vinny Overseas Limited has registered its Prospectus with Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between n 25-50%	Less than 25%	Over 50%	Between n 25-50%	Less than 25%	Over 50%	Between n 25-50%	Less than 25%
15-16	*9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	**24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	***30	610.90	-	-	4	10	7	9	-	2	5	12	3	8
18-19	****17\$#\$	272.30	-	-	3	1	2	10	-	-	-	-	-	-

*The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

**The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

***The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23,

2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

****The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018 and August 02, 2018 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovator Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*