

**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 dated 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 155 of this Prospectus. The Corporate Identification Number of our Company is U27109GJ2012PLC071373.

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: Hetal Bhansali, 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

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF 24,84,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF 52/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 42/- PER EQUITY SHARE) AGGREGATING RS. 1291.68/- LAKHS (THE "ISSUE") OF WHICH 1,26,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 52/- PER EQUITY SHARE, AGGREGATING RS. 65.52/- 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 23,58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 52/- PER EQUITY SHARE, AGGREGATING UPTO RS. 1226.16/- IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.99 % AND 28.46 %, RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND HAS BEEN ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND GUJARATI EDITION OF THE REGIONAL NEWSPAPER LOKMITRA, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND HAS BEEN 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.

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. In terms of SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, it should be noted that SEBI has introduced the use of Unified Payment Interface ("UPI") as a payment mechanism with Application Supported by Block Amount ("ASBA") in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 240 of this Prospectus. A copy of Red Herring Prospectus has been delivered for registration to the Registrar as required under Section 32 and Section 26 of the Companies Act, 2013. A copy of Prospectus will be delivered for registration to the Registrar as required under Section 32 and Section 26 of the Companies Act, 2013.

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 231 OF THIS PROSPECTUS.

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 231 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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 5.1 times the face value and the Cap Price is 5.2 times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 108) 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.

GENERAL RISKS

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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this 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-principle approval letter dated October 26, 2018 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.

BOOK RUNNING LEAD MANAGER

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

**REGISTRAR TO THE ISSUE**

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

**BID/ISSUE PROGRAMME**

BID/ISSUE OPENED ON: FRIDAY, JANUARY 25, 2019

BID/ISSUE CLOSED ON: TUESDAY, JANUARY 29, 2019

Eqpygpw'

UGEVIQP 'K5'I GP GTCN'#####5"
F GHR K/QP U'CPF 'CDDTGXKCVQP U'#####5"
RTGUGP VCVQP 'QHHR CPEKN' R F WVT['CPF 'O CTMGV'F CVC'#####9"
HQT Y CTF 'NQQM R I 'UVCVGO GP VU#####8; "
UGEVIQP 'K5'T KUMHCE VQTU'#####42"
UGEVIQP 'K5' R V T Q F W E V I Q P '#####5: "
UWO O CT['QH'QWT' R F WVT['#####6: "
UWO O CT['QH'QWT'DWUR GUU#####7; "
UWO O CT['QHHR CPEKN'UVCVGO GP VU#####86"
VJ G'KUWG'#####8; "
I GP GTCN' R HQT O C V I Q P '#####93"
E C R K / C N ' U V T W E V W T G '#####5"
Q D L G E V U ' Q H ' V J G ' K U W G '#####24"
D C U K ' H Q T ' K U W G ' R T E G '#####2: "
UVCVGO GP V'QH'RQUUKNG'VCZ'DGP GHK/U#####34"
UGEVIQP 'K'5'CDQW'VJ G'E Q O R C P ['#####35"
QWT' R F WVT['#####35"
QWT'DWUR GUU#####53"
MG[' R F WVT['TGI WNCVQP U'CPF 'RQNE KGU#####64"
QWT'J K V Q T [' C P F ' E G T V C R ' Q V J G T ' E Q T R Q T C V G ' O C V V G T U '#####77"
QWT'O C P C I G O G P V#####7: "
QWT'RTQO QVGT'CPF'RTQO QVGT'I TQWR'#####93"
QWT'I TQWR'E Q O R C P ['#####99"
T G N C V G F ' R C T V [' V T C P U C E V I Q P U '#####2: "
F K X R G P F ' R Q N E ['#####3: "
UGEVIQP 'X'5'HR CPEKN'UVCVGO GP VU#####4: "
HR CPEKN'UVCVGO GP VU'CU'TGUVGF '#####4: "
O C P C I G O G P V U ' F K U E W U Q P ' C P F ' C P C N [U K ' Q H ' H R C P E K N ' E Q P F K / Q P ' C P F ' T G U W N V U ' Q H '
Q R G T C V I Q P '#####5: "
HR CPEKN' R F G D V G F P G U U#####42"
UGEVIQP 'XK5'NGI CN'CPF'QVJ GT' R HQT O C V I Q P '#####425"
Q W U V C P F R I ' N K / H C V I Q P U ' C P F ' O C V G T K C N ' F G X G N Q R O G P V U#####425"
I Q X G T P O G P V ' C P F ' Q V J G T ' U V C V W Q T [' C R R T Q X C N U '#####434"
Q V J G T ' T G I W N C V Q T [' C P F ' U V C V W Q T [' F K U E N Q U W T G U#####442"
UGEVIQP 'XK5'KUWG' R HQT O C V I Q P '#####453"
V G T O U ' Q H ' V J G ' K U W G#####453"
K U W G ' U V T W E W T G '#####459"
K U W G ' R T Q E G F W T G#####462"
T G U V T E V I Q P U ' Q P ' H Q T G K P ' Q Y P G T U J R ' Q H ' R F K C P ' U G E W T K / K G U#####523"
UGEVIQP 'XK5'O C R ' R T Q X K Q P U ' Q H C T V E N G ' Q H ' C U U Q E K C V I Q P '#####526"
UGEVIQP 'K'5'QVJ GT' R HQT O C V I Q P '#####56: "
O C V G T K C N ' E Q P V T C E V U ' C P F ' F Q E W O G P V U ' H Q T ' R U R G E V I Q P '#####56: "
" F G E N C T C V I Q P#####572'

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Vj g'Gs wkw{ 'Uj ct gu'j c xg'p qv'dggp'ēpf 'y kmpqv'dg't gi kugt gf 'w pf gt 'vj g'WU Ugewt klg u'Cev'qh3; 55.'ēu' co gpf gf 'ōWU Ugewt klg u'Cevō+qt 'ēp{ 'lwcvg'ūgewt klg u'fey u'lp'vj g'Wp klgf 'Ucvgu'qh'Co gt lec'ēpf 'b c{ " p qv'dg'q hgt gf 'qt 'uqrf 'y k j lp'vj g'Wp klgf 'Ucvgu'qt 'vq.'qt 'hqt 'vj g'ēeeqwpv'qt 'dgpghk'qh'ōWU Rgt uqpu' *cuf ghpgf 'lp'T gi wv v kqp'U+. 'gzegr v'f wt uwcpv'vq'gzgo r v kqp'lt qo . 'qt 'lp'ē't cpucev kqp'p qv'lw d lgev'vq." vj g't gi kwt cv kqp't gs wkt go gpw'qh'vj g'WU Ugewt klg u'fey u'0Ceeqtf lpi rf 'vj g'Gs wkw{ 'Uj ct gu'ē't g'dglpi " qhgt gf 'ēpf 'uqrf 'qprf 'qwuuf g'vj g'Wp klgf 'Ucvgu'lp'q huj qt g't cpucev kqp'lp't gdcpeg'qp'T gi wv v kqp'U' w pf gt 'vj g'WU Ugewt klg u'Cev'ēpf 'vj g'ērr nēcdrg'fey u'qh'vj g'lwt kuf lev kqp'y j gt g'vj qug'q hgt u'ēpf 'lwcg" qeewt 0'

Vj g'Gs wkw{ 'Uj ct gu'j c xg'p qv'dggp'ēpf 'y kmpqv'dg't gi kugt gf . 'fkugf 'qt 'qvj gty kug's wcnhgf 'lp'ēp{ 'qvj gt " lwt kuf lev kqp'qwuuf g'kpf k'ēpf 'b c{ 'p qv'dg'q hgt gf 'qt 'uqrf . 'ēpf 'ērr nēcv kqp'b c{ 'p qv'dg'b c f g'd{ " r gt uqpu'lp'ēp{ 'lwcj 'lwt kuf lev kqp. 'gzegr v'lp'ēqo r nēcpeg'y k j 'vj g'ērr nēcdrg'fey u'qh'lwcj 'lwt kuf lev kqp0'

UGEVKQP'K6'I GP GTCN"

F GHIP KVKQPUCPF 'CDDTGXKVKQP U'

This 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 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 113, 112, 182, 203 and 304, 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."

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Vgto "	F guet kr vkqp"
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õY gö."õwüö"qt"õqwtö"	Wpvguu' vj g" eqpvz'v' qvj gty kug" kpf kcvgu" qt" ko r rkgu." tghgtu" vq" qwt" Ego r cp{0'

EQO RCP['TGNCVGF 'VGTO U'

Vgto "	F guet kr vkqp"
CQC'I" Ctvkengu" Ctvkengu" qh" Cuuqekcvkp"	Ctvkengu"qh"Cuuqekcvkp"qh"Uwtcpk'Uggni'Vvdgu'Nko kgf. "cu"co gpf gf" Htqo "vko g'vq'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" ceeqtfcpeg" y kj " vj g" Ugevkqp"399"qh'vj g'Ego r cplgu'Cev."4235"cpf "vj g'twrgu'b cf g'vj gtgwpf gt" cpf " f kuerqugf " cu" uvej " kp" vj g" ej cr vgt " vkrgf " õOur Managementö" dgi kppkpi "qp'r ci g'37: "qh'vj ku'Rtqur gewu0'
Cwf kqt"qt"Ucwwt{ "Cwf kqt"	Vj g" Ucwwt{ "Cwf kqt" qh" qwt" Ego r cp{. " dgkpi. " O hu0' Igvy crk{ c" (" Cuuqekcvgu."Ej ctvgtgf "Ceeqwpvcpu0'
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" vkrgf "õGeneral Informationö"qp'r ci g'93"qh'vj ku'Rtqur gewu0'
Dqctf "qh'F kgevtu"vj g"Dqctf "I" qwt"Dqctf l'F kgevtu*u"	Vj g'Dqctf "qh'F kgevtu"qh'qwt"Ego r cp{. "kpenxf kpi "cmf wnf "eqpukwvgf " Ego o kvgg*u"vj gtgqhf0'
Ej kgh'Hlpcpekri'Qhleg"	Vj g'Ej kgh'Hlpcpekri'Qhleg"qh'qwt"Ego r cp{ "dgkpi. "I cwtcx'Rcvgr0'
Ego r cp{ " Ugetgvct{ " cpf " Ego r rlcpeg"Qhleg"	Vj g"Ego r cp{ " Ugetgvct{ " (" Ego r rlcpeg" Qhleg" qh" qwt" Ego r cp{ " dgkpi. "J gvcn'Dj cpucrk0'
Gs wkv{ " Uj ctgj qrf gtul" uj ctgj qrf gtul"	Rgtuqpul'Gp vkkgu'j qrf kpi "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'gcej "hwml "r ckt" wr "wprguu"qvj gty kug"ur gekhkf "kp"vj g'eqpvz'v'vj gtgqhf0'

Vgto "	F guet kr vkqp "
I tqwr "Eqo r cp{ "	Uwej " Eqo r cp{ " cu" ku" lpenmf gf " kp" yj g" ej cr vgt " vkrgf " :Our Group Companyö'dgi kppkpi "qp"r ci g"399"qh'yj ku'Rtqur gewu0'
Kpf kxkf wcnRtqo qvgtu"	Kpf kxkf wcnRtqo qvgtu"qh'qwt"Eqo r cp{ " dglpi "O wnguj "Rcvgn" F kpguj " Rcvgn'Mctuj cp'Rcvgn'Rtcnauj "Rcvgn'cpf "O cpl'Rcvgn0'
KUR "	Kvgtpcvkpcn' Ugewtklgu" K gpvhlccvkqp" P wo dgt " kp" yj ku" ecug" dglpi " K G23\ L232370'
Mg{ " O cpci gtken' Rgtuqppgn' I' MO R"	Mg{ 'b cpci gtkenr gtuqppgn'qh'qwt"Eqo r cp{ 'lp'vgto u'qh'Tgi wrcvkqp"4*3+"*u"qh'yj g"UGDKTgi wrcvkpu"cpf "Ugevkqp"4*73+"qh'yj g"Eqo r cplgu"Cev." 4235"cpf "cu'kf gpvhlccf "kp"öOur Managementö'dgi kppkpi "qp"r ci g"37: "qh' yj ku'Rtqur gewu0'
O cvgtkrkx{ "Rqrk{ "	Vj g" r qrkx{ " cf qr vgf " d{ " qwt " Dqctf " qp" Ugr vgo dgt " 37." 423: " hqt" kf gpvhlccvkqp" qh" i tqwr " eqo r cplgu" qh" qwt " Eqo r cp{ ." qwucpf kpi " rkkc vkqp"cpf "qwucpf kpi "f wgu"q"etgf kqtu"lp'tgur gev'qh'qwt"Eqo r cp{ ." r wtucpv" vq" yj g" f luenqugf " tgs vkt go gpv" wpf gt " yj g" UGDK *KEF T+" Tgi wrcvkpu0'
O QC" I" O go qtepf wo " I' O go qtepf wo "qh'Cuuqekcvkqp"	O go qtepf wo "qh'Cuuqekcvkqp"qh'qwt"Eqo r cp{ ."cu"co gpf gf "Itqo "vko g" vq"vko g0'
P qo kpcvkqp"cpf "Tgo wpgtcvkqp" Eqo o kwgg"	Vj g'eqo o kwgg"qh'yj g"Dqctf "qh'F kgevqtu"eqpukwggf "qp"Ugr vgo dgt "43." 423: "cu"yj g"Eqo r cp{ öP qo kpcvkqp"cpf "Tgo wpgtcvkqp"Eqo o kwgg"kp" ceeqtf cpeg'y kj "Ugevkqp"39: "qh'yj g"Eqo r cplgu"Cev."4235"cpf "yj g'twgu" o cf g" yj gtgwpgf gt" cpf "f luenqugf " cu" uwej " kp" yj g" ej cr vgt " vkrgf " öOur Managementö'dgi kppkpi "qp"r ci g"37: "qh'yj ku'Rtqur gewu0'
P qp/Gzgewkxg'F kgevqt"	P qp/Gzgewkxg'F kgevqt"qh'qwt"Eqo r cp{ "pco gnf "Mctuj cp'Rcvgn0'
Qvj gt "Rtqo qvgtu"	Qvj gt "Rtqo qvgtu"qh'qwt"Eqo 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 cxlpi "c"xcrkf "Rggt "Tgxkgy "Egtvhlccv'lp"qwt"ecug" dglpi "O lu0UP "Uj cj " ("Cuuqekcvgu0'
Rtqo qvgtu"qh'qwt"Eqo r cp{ "I' Rtqo qvgtu"	Rtqo qvgtu"qh'qwt"Eqo r cp{ "dglpi "O wnguj "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' eqmgevkngr " tghgttgf " cu" öour Promotersö0'
Rtqo qvgt "I tqwr "	Rgtuqpu" cpf " gpvklgu" eqpukwggf " qwt " r tqo qvgt " i tqwr " kp" vgo u" qh' Tgi wrcvkqp"4*3+"* d+"qh'yj g"UGDK*KEF T+"Tgi wrcvkpu"cpf "cu"gpukwggf " kp"yj g"ej cr vgt "vkrgf "öOur Promoter and Promoter Groupö'dgi kppkpi " qp"r ci g"393"qh'yj ku'Rtqur gewu0'
Tgi kvgtgf "QHleg"	Vj g" Tgi kvgtgf "qh'leg"qh'qwt"Eqo r cp{ "ukwcvgf "cv'U0P q032."337"Qr r 0' Xlpc{ cni VO V." De{ cf " Tqcf ." Ver0' F cj gi co ." Uco r c" I cpf j kpci ct" 5: 4537."I wltcv."Kpf lc0'
TqE"ITgi kvttct"qh'Eqo r cplgu"	Vj g" Tgi kvttct"qh'Eqo r cplgu."Cj o gfcdf ."I wltcv"ukwcvgf "cv" TQE" Dj cexp."Qr r "Tw cniRctmUqelgv ." Dgj kpf "Cpmt "Dwu"Uqr ." P ctepr wtc." Cj o gfcdf /5: 2235" I wltcv0'
Uj ctgj qrf gtu"	Uj ctgj qrf gtu"qh'qwt"Eqo r cp{ "
Ucngj qrf gtu" Tgrvkpuj kr " Eqo o kwgg"	Vj g'eqo o kwgg"qh'yj g"Dqctf "qh'F kgevqtu"eqpukwggf "qp"Ugr vgo dgt "43." 423: " cu" yj g" Eqo r cp{ öUcngj qrf gtu" Tgrvkpuj kr " Eqo o kwgg" kp" ceeqtf cpeg'y kj "Ugevkqp"39: "qh'yj g"Eqo r cplgu"Cev."4235"cpf "yj g'twgu" o cf g" yj gtgwpgf gt" cpf "f luenqugf " cu" uwej " kp" yj g" ej cr vgt " vkrgf " öOur Managementö'dgi kppkpi "qp"r ci g"37: "qh'yj ku'Rtqur gewu0'
[qw" {qwt"qt" {qwtu"	Rtqur gevkngr"lp'xgunqtu"lp"yj ku"Kuwg"

KUWG"TGNCVGF "VGTO U"

Vgto "	F guetkr vkqp "
Cenpqy rgfi go gpv'Ukr "	Vj g'ukr 'qt'f qewo gpvkuwgf 'd { 'y g'F guki pcvgf 'Kpvgto gf lct { 'q'c'Dkf f gt' cu'r tqqh'qh'tgi kntcvkqp'qh'yj g'Dkf O'
Cmjecvkqp'l'Cmjecvkqp'qh' Gs wkv 'Uj ctgu'	Vj g'Cmjecvkqp'qh'Gs wkv 'Uj ctgu'qh'qwt'Ego r cp { 'r wtucpv'v'q'Kuwg'qh' Gs wkv 'Uj ctgu'v'v' g'uweeguuhwiDkf f gtuO'
Cmqvo gpv'cf xleg"	P qvg'qt'cf xleg'qt'lpko cvkqp'qh'Cmqvo gpv'ugpv'v'q'v' g'uweeguuhwiDkf f gtu' y j q'j' cxg'dggp'qt'ctg'v'v'g'Cmqwgf 'v' g'Gs wkv 'Uj ctgu'chgt'v' g'Dcuku' qh'Cmqvo gpv'j' cu'dggp'cr r tqxgf 'd { 'v' g'F guki pcvgf 'UqeniGzej cpi gO'
Cmqvo gpv'l'Cmqv'l'Cmqwgf "	Kuwg'cpf "cmqvo gpv'qh'Gs wkv 'Uj ctgu'qh'qwt'Ego r cp { 'r wtucpv'v'q'v' g' Kuwg'qh'yj g'Gs wkv 'Uj ctgu'v'v' g'uweeguuhwiDkf f gtuO'
Cmqwgg*u+ "	UweeguuhwiDkf f gtu'u+ 'v'v' y j qo 'Gs wkv 'Uj ctgu'j' cxg'dggp'cmqwgf O'
CUDC"l'Crr rdecvkqp"Uwr r qtvgf " d { 'Dqengf 'Co qwpv'	Cp"cr r rdecvkqp."y j gvj gt' r j { ulecn'qt'grgestqple."wugf 'd { 'Dkf f gtu."v' o cng'c'Dkf 'cwj qtukpi 'cp'UEUD'v'v'q'v'g'Dkf 'Co qwpv'lp'v' g'CUDC" Ceeqwpv'kpenf lpi 'v' g'dcpn'ceeqwpv'v'kpnf 'y kj 'WRKKE "cu'cr r rdecvng+O'
CUDC"Ceeqwpv'	Ceeqwpv'o clpvcpgf "y kj "cp"UEUD'cpf "ur gekhgf "lp'v' g'Crr rdecvkqp" Hqto "y j lej "y kn'dg'dmqengf "d { "uwej "UEUD"qt'ceeqwpv'qh'yj g'TKK" dmqengf "wr qp'ceegr vcpv'qh'WRKO cpf cvg'tgs wguv'd { 'TKK'wukpi 'v' g'WRK o gej cpluo 'v'v' g'gzvgpv'qh'yj g'cr r tqr tlcvg'Dkf 'Co qwpv'lp'tgrvkqp'v'c" Dkf'd { 'cp"CUDC'Dkf f gtO'
CUDC"Crr rdecvkqp"Nqecvkqp*u+ "l'Ur gekhgf 'Ekkgu'	Nqecvkpu'cv'y j lej 'CUDC'Crr rdecvkpu'ecp'dg'wr mcf gf 'd { 'v' g'UEUDu." pco gn' 'O wo dck'P gy 'F grj k'Ej gppck'Mqmxc'cpf 'Cj o gf cdcf O'
CUDC'Dkf f gtu"	Cp { 'Dkf f gt'gzegr vCpej qt'KpxguqtO'
CUDC" hqto l' Dkf " Ewo " Crr rdecvkqp"	Cp"cr r rdecvkqp'hqto "y kj "qt'y kj qw'WRKKE ."cu'cr r rdecvng+."y j gvj gt' r j { ulecn'qt'grgestqple."wugf 'd { 'Dkf f gtu'y j lej "y kn'dg'eqpukf gtgf "cu'yj g' cr r rdecvkqp'hq' "Cmqvo gpv'lp'v'gto u'qh'yj g'Tgf "J gttkpi "Rtqur gewu'cpf " vj ku'Rtqur gewuO'
Dcpngt*u+ " v'v' yj g' Kuwg'lRwdrle" Kuwg'Dcpn'u+ "	Vj g'dcpni'y j lej "ctg'erectkpi "o go dgtu'cpf "tgi kvgtgf "y kj "UGDKcu" Dcpngt"v'v' cp" Kuwg"y kj "y j qo "v' g'Rwdrle" Kuwg"Ceeqwpv'j cu'dggp" qr gpgf "cpf 'lp'v' ku'ecug'dgkpi "KEKEKDcpniNko kgf O'
Dcuku'qh'Cmqvo gpv'	Vj g'dcuku'qp'y j lej "Gs wkv 'Uj ctgu'j' cu'dggp'Cmqwgf "v'v' g'uweeguuhwiDkf f gtu'wpf gt"v' g'Kuwg'cpf "y j lej "ku'f guetkdgf "wpf gt'ej cr vgt'v'kvrgf " ðIssue Procedureö'dgi kppkpi "qp'r ci g'462'qh'yj ku'Rtqur gewuO'
Dkf ""	Cp'lpf lecvkqp'v'v' o cng'cp'kuwg'f wtkpi 'v' g'Dkf lKuwg'Rgtkf 'd { 'c'Dkf f gt' r wtucpv'v'q'uwo kuukqp'qh'yj g'Dkf'ewo "Crr rdecvkqp"Hqto ."v'v'wduetkdg" v'v'qt'r wtej cug"v' g'Gs wkv 'Uj ctgu'cv'c"r tleg"y kj lp'v' g'Rtleg'Dcpf ." kpenf lpi 'cmigxkukpu'cpf "o qf khlecvkpu'yj gtgw'cu'r gto kwgf "wpf gt'v' g' UGDK *KEFT+ " Tgi wrcvkpu" lp" ceeqtf cpeg" y kj " v'v' g' Tgf "J gttkpi " Rtqur gewu'cpf "Dkf'ewo "Crr rdecvkqp"Hqto O'
Dkf 'Co qwpv'	Vj g"j ki j guv'xcnvg"qh'qr vkpcn'Dkf u"cu'lpf lecvgf "lp'v' g'Dkf'ewo " Crr rdecvkqp"Hqto "cpf 'lp'v' g'ecug'qh'Tgvckl'lpf kxf wcn'Dkf f gtu'Dkf f lpi " cv'Ew'Qlh'Rtleg."v' g'Ecr "Rtleg"o wnr rkgf "d { "v' g'pwo dgt'qh'Gs wkv 'Uj ctgu'Dkf 'hqt'd { "uwej "Tgvckl'lpf kxf wcn'Dkf f gt'cpf "o gpvkpgf "lp'v' g' Dkf'ewo "Crr rdecvkqp"Hqto "cpf 'r c { cdng'd { 'v' g'Dkf f gt'qt'dmqengf "lp'v' g' CUDC"Ceeqwpv'wr qp'uwo kuukqp'qh'yj g'Dkf 'lp'v' g'KuwgO'
Dkf " Ewo " Crr rdecvkqp" Eqmgevkpi 'Kpvgto gf lctgu"	30Ac" UEUD" y kj " y j qo " v'v' g' dcpni' ceeqwpv' j cu' dggp' dmqengf ." ku' o clpvcpgf " 40Ac"u { pf lecvg"o go dgt "qt'uwd/u { pf lecvg"o go dgt+."Kl'cp { "" 50Ac"uqenl'dtqngt'tgi kvgtgf "y kj "c"tgeqi pl gf "uqenl'gzej cpi g""*cpf " y j qug"pco g'ku'o gpvkpgf "qp'v' g'y gdukg'qh'yj g'uqenl'gzej cpi g'cu' grki kdrig'hqt'v'v' ku'cevkxv' +*:dtqngtø'h'cp { "

Vgto "	F guet lr vqpp "
	60Ac" f gr qukqt { " r ct vkr cpv " * F Rø+ " * y j qug " pco g " ku " o gp vkppgf " qp " vj g " y gduk g " qh " vj g " uqem i gzej cpi g " cu " grki kdr g " hqt " vj ku " cev xkv { + " 70Ac " tgi knt ct " vq " cp " kuwg " cpf " uj ct g " tcpuht " ci gpv " * TVCø+ " * y j qug " pco g " ku " o gp vkppgf " qp " vj g " y gduk g " qh " vj g " uqem i gzej cpi g " cu " grki kdr g " hqt " vj ku " cev xkv { + " "
Dkf " ewo " Crr rlec vkp " hqto "	Vj g " hqto " wugf " d { " c " Dkf f gt. " vq " o cng " c " Dkf " cpf " y j lej " y cu " eqpukf gt gf " cu " vj g " rrr rlec vkp " hqt " Cm qwo gpv lp " vgto u " qh " vj g " Tgf " J gttkpi " Rtqur gewu " cpf " vj ku " Rtqur gewu " "
Dkf " Nqv "	4.222 " Gs wkv { " uj ct gu " cpf " kp " o wmk r ngu " qh " 4.222 " Gs wkv { " Uj ct gu " vj gt gchgt " 0 "
Dkf l " Kuwg " Emukpi " F cvg "	Vj g " f cvg " chgt " y j lej " vj g " U { pf lecvg. " vj g " F guki pcvgf " Dtcpej gu " cpf " vj g " Tgi kuvgtgf " Dtqngtu " j cf " pqv " ceegr vgf " cp { " Dkf u. " y j lej " j cu " pqv hkgf " kp " cm " gf kkkp " qh " vj g " Gpi rkuj " pcvkpcn i pgy ur cr gt " Dwukpguu " Ucpf ctf. " cm i gf kkkp " qh " vj g " J kpf k " pcvkpcn i pgy ur cr gt " Dwukpguu " Ucpf ctf. " cpf " I wltcvk " gf kkkp " qh " vj g " Tgi kqpcn i pgy ur cr gt " Nqno ktc. " gcej " y kj " y kf g " ekte wrc vkp " 0 "
Dkf l " Kuwg " Qr gplpi " F cvg "	Vj g " f cvg " qp " y j lej " vj g " U { pf lecvg. " vj g " F guki pcvgf " Dtcpej gu " cpf " vj g " Tgi kuvgtgf " Dtqngtu " j cu " uctvgf " ceegr vki " Dkf u. " y j lej " j cu " pqv hkgf " kp " cm " gf kkkp " qh " vj g " Gpi rkuj " pcvkpcn i pgy ur cr gt " Dwukpguu " Ucpf ctf. " cm i gf kkkp " qh " vj g " J kpf k " pcvkpcn i pgy ur cr gt " Dwukpguu " Ucpf ctf. " cpf " I wltcvk " gf kkkp " qh " vj g " Tgi kqpcn i pgy ur cr gt " Nqno ktc. " gcej " y kj " y kf g " ekte wrc vkp " 0 "
Dkf l " Kuwg " Rgtkqf "	Vj g " r gttkqf " dgvy ggp " vj g " Dkf l " Kuwg " Qr gplpi " F cvg " cpf " vj g " Dkf l " Kuwg " Emukpi " F cvg. " lpenwukxg " qh " dqy " f c { u. " f wtkpi " y j lej " Dkf f gtu " uwo kwgf " vj gkt " Dkf u. " lpenmf lpi " cp { " t g xkukpu " vj gt gq " 0 "
Dkf f gt "	Cp { " r tqur gev xg " T gukf gpv kpf kcp " lpx guqt " y j q " o cf g " c " Dkf " r wtuwcpv " vq " vj g " vgto u " qh " vj g " Tgf " J gttkpi " Rtqur gewu " cpf " vj g " Dkf " ewo " Crr rlec vkp " Hqto " cpf " wprguu " qy gty kug " uvcvgf " qt " lo r rkgf " 0 "
Dkf f lpi leqngvki " Egpvtg "	Egpvtgu " cv " y j lej " vj g " F guki pcvgf " kvgt o gf kctkgu " uj cm i ceegr v " vj g " Dkf " Ewo " Crr rlec vkp " Hqto u. " kqo " F guki pcvgf " UEUD " Dtcpej " hqt " UEUDu. " Ur gekhkgf " Nqecvkpu " hqt " U { pf lecvg. " Dtqngt " Egpvtgu " hqt " Tgi kuvgtgf " Dtqngtu. " F guki pcvgf " TVC " Nqecvkpu " hqt " TVCu " cpf " F guki pcvgf " EFR " Nqecvkpu " hqt " EFRu " 0 "
Dqqm l Dwkf lpi " Rtqeguu "	Dqqm l dwkf lpi " r tqeguu. " cu " r tqxkf gf " kp " Uej gf wr g " Z Kqh " vj g " UGDK " EFT + " Tgi wrc vkpu. " kp " vgto u " qh " y j lej " vj g " Kuwg " ku " dgkpi " o cf g " 0 "
Dqqm l Twppkpi " Ngcf " O cpci gtu " qt " DTNO "	Vj g " Dqqm l Twppkpi " Ngcf " O cpci gt " vq " vj g " Kuwg " pco gn { " Rcpvqo cvj " Ecr kcn i Cf xkuqtu " Rtkxcvg " Nko kgf. " UGDK " tgi kuvgtgf " Ecvgi qt { / K O gtej cpv " Dcpngt " 0 "
Dtqngt " Egpvtgu "	Dtqngt " egpvtgu " pqv hkgf " d { " vj g " Uqem i Gzej cpi gu. " y j gtg " vj g " Dkf f gtu " uwo kwgf " vj g " Dkf " ewo " cr r rlec vkp " hqto u " vq " c " Tgi kuvgtgf " Dtqngt " 0 " Vj g " f gvcku " qh " lwej " dtqngt " egpvtgu. " cmipi " y kj " vj g " pco gu " cpf " eqpvcv f gvcku " qh " vj g " Tgi kuvgtgf " Dtqngtu " ctg " cxcckdr g " qp " vj g " y gduk g " qh " P cvkpcn i Uqem i Gzej cpi g " qh " kpf k " Nko kgf " 0 "
ECP " qt " Eqphkto cvkqp " qh " Cm qecvkp " P qvg "	Vj g " pqvg " qt " cf xleg " qt " kpko cvkqp " ugpv " vq " gcej " uweeguihwi " Dkf f gt " kpf lec vki " vj g " Gs wkv { " Uj ctgu " y j lej " j cxg " dggp " Cm qwgf. " chgt " cr r tqxcr i qh " Dcuku " qh " Cm qwo gpv d { " vj g " F guki pcvgf " Uqem i Gzej cpi g " 0 "
Ecr " Rtleg "	Tu074 " r gt " Gs wkv { " Uj ctg "
Erkgpv " F "	Erkgpv " F gpv hlec vkp " P wo dgt " o clpvc kpgf " y kj " qpg " qh " vj g " F gr qukqt lgu " kp " t gr vkp " vq " f go cv " ceeqwp " 0 "

Vgto "	F guetkr vkqp "
Eqmgevkipi "F gr quksqt { " Rctvlekr cpv'qt "EF R"	C" f gr quksqt { "r ctvlekr cpv'cu" f ghkpgf "wpf gt "y j g" F gr quksqt lgu" Cev" 3; ; 8." tgi kvgtgf "y kj "UGDKcpf "y j q" ku'grki kdrq" v' r tqewt g" Crr rlec vkpu" cv' y j g" F guki pcvgf " EF R" 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" y j g" UEUDu" y j lej "eqqtf kpcvg" Crr rlec vkpu" wpf gt "y j ku" Kuwg" d { "y j g" CUDC" Crr rlec pva" y kj "y j g" Tgi kvgtgf "v' y j g" Kuwg" cpf "y j g" Uqem' Gzej cpi gu" cpf " c" kuv" qh" y j lej " ku" cxckrdng" cv' j wr <ly y y Qgdld qx0p "qt" cv' uvej "qy gt "y gduk g" cu" o c { "dg" r tguet kdgf " d { "UGDK" tgo "ko g" v' ko g0'
Eww/qh' Rtleg"	Kuwg" Rtleg" hpcrkugf "d { "qwt" Ego r cp { "kp" eqpuwncvkqp" y kj "y j g" DTNO 0' Qpn { "T gvckl kpf kxf wcn Dkf fgtu" y gt g' gpvkrgf "v' Dkf "cv' y j g" Eww/qh' Rtleg0' S KDu" cpf "P qp/ kpukwkqpcn Dkf fgtu" y gt g' pqv' gpvkrgf "v' Dkf "cv' y j g" Ew/ qh' Rtleg0'
F go qi tcr j le" F gvcknu"	Vj g" f go qi tcr j le" f gvcknu" qh" y j g" Dkf fgtu" uvej "cu" y j gk" cff tguu. "RCP ." qeewr vkqp" cpf "dcpmiceeqwpv' f gvcknu0'
F gr quksqt lgu"	F gr quksqt lgu" tgi kvgtgf "y kj "UGDK" wpf gt "y j g" Ugewtklgu" cpf "Gzej cpi g" Dqctf "qh" kpf k" "F gr quksqt lgu" cpf "Rctvlekr cpv' Tgi wrcvkpu. " 3; ; 8." cu" co gpfgf "tgo "ko g" v' ko g. "dgkpi "P UFN" cpf "EF UN0'
F gr quksqt { "Rctvlekr cpv"	C" F gr quksqt { "Rctvlekr cpv'cu" f ghkpgf "wpf gt "y j g" F gr quksqt lgu" Cev" 3; ; 80'
F guki pcvgf "F cvg"	Vj g" f cvg" qp" y j lej "y j g" Eqmgevkipi "Dcpm" tcpuhtgtgf "hwpf u" tgo "y j g" r vdrle "kuwg" ceeqwpv. "cpf "y j g" UEUDu" kuwg" kpuwvkpu" hqt "tcpuhtgf "qh" hwpf u" tgo "y j g" CUDC" Ceeqwpv' kpenf kpi "y j g" ceeqwpv' kpmgf "y kj "WRK K. "v' y j g" Rvdrle "Kuwg" Ceeqwpv' qt "y j g" Tghwpf "Ceeqwpv' cu" cr r tqr tkvg. " kp" vgo u" qh" y j g" Tgf "J gttkpi "Rtqur gewu0'
F guki pcvgf "kvgo gf kct { *lgu"	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 "v' eqngev" Dkf "Ewo " Crr rlec vkqp" Hqto u" tgo "y j g" Dkf fgtu. "kp" tgrvkqp "v' y j g" Kuwg0'
F guki pcvgf "TVC" Nqecvkpu"	Uvej "egptgu" qh" y j g" TVCu" y j gtg" Dkf fgtu" uwo kvgf "y j g" Dkf "ewo " Crr rlec vkqp" Hqto u0' Vj g" f gvcknu" qh" uvej "F guki pcvgf "TVC" Nqecvkpu. " cmjpi "y kj "y j g" pco gu" cpf "eqpcev' f gvcknu" qh" y j g" TVCu" ctg" cxckrdng" qp" y j g" tgr gvkg" y gduk g" qh" y j g" Uqem' Gzej cpi g" y y y Qugkpf k0eqo " cpf "wrf cvgf "tgo "ko g" v' ko g0'
F guki pcvgf "Uqem' Gzej cpi g"	P cvkpcn Uqem' Gzej cpi g" qh' kpf k" Nko kgf 0'
F tch/ Tgf "J gttkpi "Rtqur gewu" qt "F TJ R"	Vj g" F tch/ Tgf "J gttkpi "Rtqur gewu" f cvgf "Ugr vgo dgt" 4: . " 423: "kuwgf "kp" ceeqtf cpeg' y kj "Ugevkipi "54" qh' y j g" Ego r cplgu" Cev. " 4235" cpf "hkgf "y kj " y j g" P UG" GO GTI G" wpf gt "UGDK" *KFT + Tgi wrcvkpu. " y j lej "f qgu" pqv' eqpvkp" eqo r ngv" r ctvewrtu" qh" y j g" r tleg" cv' y j lej "y j g" Gs wkv "Uj ctgu" y km' dg" Cmvgf "cpf "y j g" uk' g" qh' y j g" Kuwg0'
Gri kdrq" P TK	P TK" tgo "uvej "lwkuf kvkp" qwukf g" kpf k" y j gtg" kv' ku" pqv' wprcy hwn' v' o cng" cp" qhgt "qt" kpxkcvkp" wpf gt "y j g" Kuwg" cpf "kp" tgrvkqp "v' y j qo "y j g" Tgf "J gttkpi "Rtqur gewu" eqpukwgu" cp" kpxkcvkp" v' uduet kdg" hqt" y j g" Gs wkv "Uj ctgu" qhgtgf "j gtgkp" qp" y j g" dcuk' qh' y j g" vgo u" y j g" gtgq0'
GO GTI G" Rrcvqto "qh" P UG"	Vj g" GO GTI G" Rrcvqto "qh" P cvkpcn Uqem' Gzej cpi g" qh' kpf k" Nko kgf . " cr r tqxgf "d { "UGDK" cu" cp" UO G" Gzej cpi g" hqt" rkukpi "qh" gs wkv "uj ctgu" qhgtgf "wpf gt "Ej cr vgt "Z D" qh' y j g" UGDK" *KFT + Tgi wrcvkpu0'
Hkuvluqrq" Dkf fgt "	Dkf fgt "y j qug" pco g' o gpvkpgf "kp" y j g" Dkf "ewo " Crr rlec vkqp" Hqto "qt" y j g" Tgxkukp" Hqto "cpf "kp" ecug' qh' lqkv' Dkf u. " y j qug" pco g' cr r gct "cu" y j g" hku" j qrf gt "qh" y j g" dgpghekct { "ceeqwpv' j grf "kp" lqkv' pco gu0'

Vgto "	F guet lr vqpp "
Huqt'Rtleg"	Tu0731/r gt'Gs wkv'Uj ctg0'
I gpgtcr'kphqto cvkqp'F qewo gpv'	Vj g'I gpgtcr' kphqto cvkqp' F qewo gpv' hqt' lpxgunkpi "kp" r wdrie "kuuwg" r tgr ctgf " cpf " kuuwgf " kp " ceeqtf cpeg" y kj " yj g" ekewrct " *EKT IEHF IF KN344235+ " f cvgf " Qevqdg " 45. " 4235. " pqv hkgf " d { " UGDK uwkcdn { " o qf hkgf " cpf " w f cvgf " r wtuwcpv " vq " yj g" ekewrct " *EKT IEHF IRQNIK [EGNN334237+ " f cvgf " P qxgo dgt " 32. " 4237. " yj g" ekewrct " *EKT IEHF IF KN34238+ " f cvgf " Lcpwct { " 3. " 4238 " cpf " *UGDKJ Q IEHF IF KNIEKT IR423848+ " f cvgf " Lcpwct { " 43. " 4238 " cpf " ekewrct " *UGDKJ Q IEHF IF KN4IEKT IR423: I35: + " f cvgf " P qxgo dgt " 3. " 423: " pqv hkgf " d { " UGDKcpf " lpenw gf " kp " "Issue Procedure " "dgi kppkpi " qp " r ci g " 462 " qh " yj ku " Rtqur gewu0'
Kuug'Ci tggo gpv'	Vj g " ci tggo gpv' f cvgf " Ugr vgo dgt " 42. " 423: " dgwy ggp " qwt " Ego r cp { " cpf " yj g " DqqnI Twppkpi " Ngcf " O cpci gt. " r wtuwcpv " vq " y j lej " egt vckp " cttepi go gpw'ctg " ci tggf " vq " kp " tgr vckp " vq " yj g " Kuug0'
Kuug'Rtleg"	Vj g " hpcn'r tleg " cv'y j lej " Gs wkv'Uj ctgu " j cxg " dg " cmqwgf " dgkpi " Tu0741/ kp " vgo u " qh " yj g " Tgf " J gttkpi " Rtqur gewu0' Vj g " Kuug " Rtleg " j cu " dggp " f gelf gf " d { " qwt " Ego r cp { " kp " eqpuwncvckp " y kj " yj g " DTNO " qp " yj g " Rtlegkpi " F cvg " kp " ceeqtf cpeg " y kj " yj g " DqqnI Dwkf kpi " Rtqeguu " cpf " yj g " Tgf " J gttkpi " Rtqur gewu0'
Kuug'Rtqeggf u"	Rtqeggf u " tckugf " d { " qwt " Ego r cp { " yj tqwi j " yj ku " Kuug " dgkpi " Tu03.4; 308: " ncnj u. hqt " hwt vj gt " f gcku " r ngcug " t ghgt " ej cr vgt " vkrp " "Objects of the Issueö" dgi kppkpi " qp " r ci g " 324 " qh " yj ku " Rtqur gewu0'
Kuug'I Kuug " Uk g l " kpkken " Rwdrie " Kuug'I kpkken " Rwdrie " Qhgt I' kpkken " Rwdrie " Qhgt kpi I' RRQ "	Rwdrie " Kuug " qh " 46.: 6.222 " Gs wkv'Uj ctgu " qh " hceg " xcwng " Tu0321/ " gcej " hwn { " r ckl " qh " Uwtcpk " Uggm " Vwdgu " Nko kgf " hqt " ecuj " cv'c " r tleg " qh " Tu0741/ " r gt " Gs wkv'Uj ctg " *yj g " öIssue Priceö+ " lpenw kpi " c " r tgo kwo " qh " Tu0641/ " r gt " Gs wkv'Uj ctg + " ci i tgi cvkpi " Tu03.4; 308: " Ncnj u0'
Nkukpi "Ci tggo gpv'	Vj g " Gs wkv'Nkukpi " Ci tggo gpv' vq " dg " uki pgf " dgwy ggp " qwt " Ego r cp { " cpf " yj g " P cvkpcn " 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. " kp " yj ku " ecug " dgkpi " Rcpvqo cvj " Uqem " Dtqngtu " Rtkecvg " Nko kgf " y j qj cu " ci tggf " vq " tgegkxg " qt " f grkxgt " yj g " ur gek hkgf " ugewtkkgu " kp " yj g " o ctngv " o cnkpi " r t qeguu " hqt " c " r gt kqf " qh " yj tgg { " gctu " htqo " yj g " f cvg " qh " hnkpi " qh " qwt " Gs wkv'Uj ctgu " qt " hqt " cp { " qj gt " r gt kqf " cu " o c { " dg " pqv hkgf " d { " UGDK " htqo " vko g " vq " vko g0'
O ctngv " O cngt " T gugt xc vckp " Rqt vckp "	Vj g " T gugt xgf " Rqt vckp " qh " 3.48.222 " Gs wkv'Uj ctgu " qh " hceg " xcwng " qh " Tu0321/ " gcej " hwn { " r ckl " hqt " ecuj " cv'c " r tleg " qh " Tu0741/ " r gt " Gs wkv'Uj ctg " ci i tgi cvkpi " Tu087074 " hqt " yj g " O ctngv " O cngt " kp " yj ku " Kuug0'
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 { . DqqnI Twppkpi " Ngcf " O cpci gt " cpf " O ctngv " O cngt 0'
O wwnen " Hwpf *u+ "	C " o wwnen " hwpf " tgi kvgf gf " y kj " UGDK " wpf gt " yj g " UGDK " *O wwnen " Hwpf u+ " Tgi wv vckpu. " 3; ; 8. " cu " co gpf gf " htqo " vko g " vq " vko g0'
P gv " Kuug "	Vj g " Kuug " *gzemf kpi " yj g " O ctngv " O cngt " T gugt xc vckp " Rqt vckp + " qh " 45.7: .222 " Gs wkv'Uj ctgu " qh " hceg " xcwng " qh " Tu0321/ " gcej " hwn { " r ckl " hqt " ecuj " cv'c " r tleg " qh " Tu0741/ " r gt " Gs wkv'Uj ctg " ci i tgi cvkpi " Tu03.44808 " d { " qwt " Ego r cp { 0'
P gv " Rtqeggf u "	Rtqeggf u " qh " yj g " Htguj " Kuug " ngu " qwt " Ego r cp { au " uj ctg " qh " yj g " Kuug " gzt gpugu0 " hqt " hwt vj gt " kphqto cvkqp " cdqw " wug " qh " yj g " Kuug " Rtqeggf u " cpf " yj g " Kuug " gzt gpugu. " ugg " öObjects of the Issueö " qp " r ci g " 324 " qh " yj ku " Rtqur gewu0'
P KH "	P cvkpcn " kpxguo gpv' Hwpf " ugv'wr " d { " tguqnwckp " HOP q04 I5 I4227/ F F / KK

Vgto "	F guet lr vqpp"
	f cvgf "P qxgo dgt"45."4227"qh'I qxgtpo gpv'qh'kpf lc"r wdrkuj gf "lp"vj g" I cl gwg"qh'kpf lc"
P qp/Kpxgwwkqpcn'Dkf fgtu"	Cm'Dkf fgtu."lpenwf lpi "Ecvgi qt { "KK'HRK"vj cv'ctg"pqv'S IDu"qt"TGvckl' kpf kklf wcn'kpxgwwkqpcn."y j qj cxg"cr r n' "hqt"Gs wkv { "Uj ctgu'hqt"cp"co qwpv' qh'o qtg"vj cp"Tu0'4.22.222"dw'pqv'lpenwf lpi "P T K"qj gt"vj cp"Grki klr" P T K"
P qp/Tgukf gpv'	C"r gtupq'tgukf gpv'qwwkf g"kpf lc."cu'f ghkpgf "wpgf gt"GO C"cpf "lpenwf gu" HKK'cpf "HRK"
QED'IQxgtugcu'Eqtr qtcvg'Dqf { "	C" eqo r cp { ." r ctvpgtuj kr ." uqekv { " qt" qj gt" eqtr qtcvg" dqf { " qy pgf" f kgev { "qt"l'kpf kgev { "vq"vj g"gz vgpv'qh'cv'rcuv'82' " d { "P T K"l'penwf lpi " qxgtugcu"v'wuu"lp"y j lej "pqv'nguu"vj cp"82' " qh'dgpghelecn'l'pvgt guv'ku" ktgxqecdn { "j grf" d { "P T K" f kgev { "qt"l'kpf kgev { "cu'f ghkpgf "wpgf gt"vj g" Hqtgki p" Gzej cpi g" O cpci go gpv' *F gr quku" T gi wrcvqpu." 4222." cu" co gpf gf "Itqo "vko g"vq"vko g'QEDu"ctg"pqv'cmqy gf "vq"l'pxguv'lp"vj ku" Kuwg0'
Qj gt"Kpxgwwkqpcn"	Kpxgwwkqpcn" qj gt" vj cp" TGvckl' kpf kklf wcn' Kpxgwwkqpcn' Vj gug" lpenwf g" kpf kklf wcn' dkf fgtu" qj gt" vj cp" tgckl' kpf kklf wcn' kpxgwwkqpcn" cpf " qj gt" kpxgwwkqpcn'lpenwf lpi "eqtr qtcvg"dqf lgu"qt"l'pxgwwkqpcn'ktgur gevkg"qh'vj g" pwo dgt"qh'ur gekhgf "ugewkkgu"cr r rkgf "hqt0'
Rgtupq'l'Rgtuppu"	Cp { " kpf kklf wcn" uqrg" r tqr tkgvgtuj kr ." wplkeqtr qtcvgf " cuuqekvqpp." wplkeqtr qtcvgf " qti cplk cvkqp." dqf { "eqtr qtcvg." eqtr qtcvgqpp." eqo r cp { ." r ctvpgtuj kr ." nko kfg "nkdrlkx" eqo r cp { ." lqkv'xgpwtg." qt"v'wuu"qt"cp { " qj gt"gpv { "qt"qti cplk cvkqp"xcrkf n' "eqpuwncvqpp"cpf lqt"l'keqtr qtcvgf "lp" vj g'lwtuf levqpp"lp"y j lej "kv'gzkuu"cpf "qr gtcvgu."cu'vj g'eqpvz/vtgs vkt gu0'
Rtleg'Dcpf "	Rtleg'dcpf "qh'c"o kpo wo "rtleg"qh'Tu0'731/"r gt"Gs wkv { "Uj ctg" *Htqqt" Rtleg+cpf "vj g'o czko wo "rtleg"qh'Tu0'741/"r gt"Gs wkv { "Uj ctg" *Ecr "Rtleg+" lpenwf lpi "t'gxkukqpu"vj gtgq0' Vj g"Rtleg'Dcpf "cpf "vj g'o kpo wo "Dkf "Nqv'uk g" hqt"vj g" Kuwg"j cu'dggp" f gekf gf " d { " qwt" Ego r cp { " lp" eqpuwncvqpp" y kj " vj g" DTNO " cpf " cf xgtvugf "cv'rcuv'vy q"Y qtnkpi "F c { u'r tkqt"vq"vj g"Dkf "I Kuwg"Qr gpki " F cvg." lp" cm' gf kklqpp" qh' vj g" Gpi rkuj " pcvqpcn' pgy ur cr gt" Dwukpguu" Ucpf ctf ." lp" cm' gf kklqpp" qh' vj g" J kpf k' pcvqpcn' pgy ur cr gt" Dwukpguu" Ucpf ctf "cpf "I wlcetk'gf kklqpp"qh'vj g" T gi kqpcn' pgy ur cr gt" Nqno ktc." gcej "y kj "y kf g'ekewrcvqpp0'
Rtlekpi "F cvg"	Vj g" f cvg" qp" y j lej "qwt" Ego r cp { "lp" eqpuwncvqpp" y kj " vj g" DTNO ." hpcrkugf "vj g" Kuwg"Rtleg0'
Rtqur gewu"	Vj g" Rtqur gewu"vq"dg" hkgf "y kj "vj g" TqE" chgt" vj g" Rtlekpi "F cvg"lp" ceeqtf cpeg"y kj "Ugevkqp"48"qh'vj g'Ego r cplgu'Cev."4235."cpf "vj g"UGDK *KEF T+" T gi wrcvqpu" eqpvcklpi ." l'pvt" crk." vj g" Kuwg" Rtleg" vj cv' ku" f gvgto kpgf "cv'vj g"gpf "qh'vj g"Dqqm'Dwkrf lpi "Rtqeguu."vj g"uk g"qh'vj g" Kuwg"cpf "egtckp"qj gt"l'phqto cvkqp0'
S wcr'hkf " Kpxgwwkqpcn' Dw fgtu" qt'S IDu"qt'S ID'Dkf fgtu"	S wcr'hkf "Kpxgwwkqpcn'dw fgtu"cu'f ghkpgf "wpgf gt" T gi wrcvqpp"4*3+* f +qh' vj g"UGDK*KEF T+"T gi wrcvqppu0'
Tgf "J gttkpi "Rtqur gewu"qt" TJ R"	Vj g" Tgf "J gttkpi " Rtqur gewu" f cvgf " Lcpwct { " 32." 423; " kuwgf " lp" ceeqtf cpeg" y kj " Ugevkqp" 54" qh' vj g" Ego r cplgu" Cev." 4235" cpf " vj g" r t'xkukqpu" qh' vj g" UGDK *KEF T+" T gi wrcvqpu." y j lej " f qgu"pqv'j cxg" eqo r rgyv"r ct'kwrcu"qh'vj g"r tleg"cv'y j lej "vj g"Gs wkv { "Uj ctgu"y km'dg" kuwgf "cpf "vj g'uk g"qh'vj g'kuwg0'

Vgto "	F guetkr vkqp"
	Vj g"tgf"J gttkpi "Rtqur gewu"j cxg"dggp'tgi kngt'gf'y kj "vj g"tqE"cv'hcuv" yj tgg" f c{u" dghgtg" yj g" Kuwg" Qr gpkpi " F cvg" cpf " y km" dgeqo g" yj g" Rtqur gewu"wr qp"hkpi "y kj "vj g"tqE"chgt"vj g"Rtlekpi "F cvg0"
Tgi kntct" cpf " Uj ctg" Vtcpuht" Ci gpwu"qt"TVCu"	Tgi kntct"cpf"uj ctg"vcpuht"ci gpwu'tgi kngt'gf'y kj "UGDK"cpf"grki kldg"vq" r tqewtg"Cr r rkecvkpu"cv" yj g" F guki pcvgf "TVC" Nqecvkpu"kp" vgo u"qh" ekewrct" pq0' EKT IEHF IRQNE[EGNNB34237" f cvgf " P qxgo dgt" 32." 4237"kuwgf "d{ "UGDK0"
Tgi kngt'gf "Dtqngtu"	Kpf kxf wcu"qt"eqo r cplgu'tgi kngt'gf'y kj "UGDKcu"\$Vtcf kpi "O go dgtu\$ " *gzegr v" U{pf kcvglUwd/U{pf kcvg" O go dgtu+ " y j q" j qrf " xcrkf " o go dgtuj kr "qh" PUG"j cxkpi "tki j v"vq"vctf g"kp"uqeml"rkugf "qp"Uqeml Gzej cpi gu." yj tqwi j " y j lej "lpxguvqtu"ecp"dwf "qt"ugm'ugewtklgu"rkugf "qp" uqeml gzej cpi gu." c" rkuv" qh" y j lej " ku" cxckrdng" qp" j wr <ly y y Qugkpf kCeqo lo go dgtuj kr lf {pcEqpvvlpkf acadtqngtQ y o 0"
Tgi kntct" Ci tggo gpv"	Vj g"ci tggo gpv" f cvgf "Ugr vgo dgt"42."423: ."gpvgt'gf "d{ "qwt"Eqo r cp{ "cpf " yj g" Tgi kntct" vq" yj g" Kuwg" kp" tgrcvkqp" vq" yj g" tgr qpukdkrklu" cpf " qdrki cvkpu"qh" yj g" Tgi kntct" vq" yj g" Kuwg" r gtvcklpi "vq" yj g" Kuwg0"
Tgi kntct" I" Tgi kntct" vq" yj g" Kuwg"	Tgi kntct" vq" yj g" Kuwg. "kp" yj ku" ecug" dgkpi " Nlpmi Kpko g" Kpf kC" Rtkxcvg" Nko kvgf "j cxkpi "tgi kngt'gf" qh" Heg" cv" E/323.3uv" Hqqt. "469" Rctm" NODU0' O cti. "Xlnj tqrk" *Y guv: "O wo dck"6222: 5. "O ej ctcuj vtc. "Kpf kC"
Tgugtxcvkqp" Rqt vkqp"	Vj g" r qt vkqp" qh" yj g" Kuwg" t gugt xgf " hqt" ecvgi qt { "qh" grki kldg" Cr r rkecpw" cu" r tqxkf gf "wpf gt" yj g" UGDK" *EF T +Tgi wrvkpu. "422; 0'
Tgugt xgf "Ecvgi qt { "TEcvgi qtkgu"	Ecvgi qtkgu" qh" r gtuqpu" grki kldg" hqt" o cnkpi " cr r rkecvkqp" wpf gt" t gugt xcvkqp" r qt vkqp0'
Tgvcki' Kpf kxf wcu' Kpxguvqtu" I" T Kk"	Kpf kxf wcu' cr r rkecpw" *kpenw kpi " J WHu" kp" yj g" pco g" qh" Mctw" cpf " Grki kldg" P T Kk" y j q" j cxg" cr r rkegf "hqt" cp" co qwpv'rgu" yj cp" qt" gs wcu" vq" Tu04.22.222" kp" yj ku" Kuwg0"
Tgxkukqp" Hqto "	Vj g" Hqto " wugf "d{ "Cr r rkecpw" vq" o qf kh{ " yj g" s wcpvkv{ "qh" Gs vkv{ "Uj ctgu" kp" cp{ "qh" yj gk{ "Cr r rkecvkqp" Hqto u" qt" cp{ "Rtgxkqu" Tgxkukqp" Hqto *u0'
UGDK" *Hqtgki p" Rqt vqrkq" Kpxguvqt +Tgi wrvkpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" Kpf kC" *Hqtgki p" Rqt vqrkq" Kpxguvqtu+ " Tgi wrvkpu. "42360'
UGDKNkukpi "Tgi wrvkpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" Kpf kC" *Nkukpi " Qdrki cvkpu" cpf " F kuenquw" Tgs wkt go gpv+ " Tgi wrvkpu. " 4237" cpf " kpenw gu" yj g" ci tggo gpv" vq" dg" gpvgt'gf "kp vq" dgvy ggp" qwt" Eqo r cp{ "cpf " yj g" Uqeml Gzej cpi g" kp" tgrcvkqp" vq" rkukpi " qh" Gs vkv{ " Uj ctgu" qp" uwej " Uqeml Gzej cpi g0'
Ugrh/Egtv hgf " U{pf kcvg" Dcpm' qt" UEUD"	C" Dcpm' y j lej "ku" tgi kngt'gf "y kj "UGDK"wpf gt" UGDK" *Dcpngtu" vq" cp" Kuwg+ " Tgi wrvkpu. " 3; ; 6" cpf " qh" hgtu" ugt xlegu" qh" CUDC" kpenw kpi " drqen kpi " qh" dcpm' ceeqwpv. " c" rkuv" qh" y j lej " ku" cxckrdng" qp" j wr u<ly y y QgdK qX0p lugdky gd kvj gt IQvj gt Cevkqpf qAf qTgeqi plugf ? {gu"
Ur gekhgf "Nqecvkpu"	Eqmgev kqp" egpvgtu" y j gt g" yj g" UEUDu" u j cni' ceegr v' cr r rkecvkqp" hqto u. "c" rkuv" qh" y j lej "ku" cxckrdng" qp" yj g" y gdukg" qh" yj g" UGDK" *y y y QgdK qX0p+ " cpf " wr f cvgf "It qo " vko g" vq" vko g0'
Ur qpugt "Dcpm'	Ur qpugt "Dcpm' o gcpu" c" Dcpngt "vq" yj g" Kuwg" tgi kngt'gf "y kj "UGDK" y lej " ku" cr r rqlpvgf " d{ " yj g" Kuwgt " vq" cev" cu" c" eqpf vkv" dgvy ggp" yj g" Uqeml Gzej cpi gu" cpf " P RE K" *P cvkpcn' kp" qtf gt "vq" r wuj " yj g" o cpf cvg" eqmgev' tgs wguu" cpf " T" qt" r c{ o gpv" kput wcvkpu" qh" yj g" tgvcki" kpxguvqtu" kp vq" yj g" WRK0'

Vgto "	F guet lr vqpp "
U{pf lecvg'Ci tggo gpv'	Ci tggo gpv'f cvgf "Qevdgt'32."423: "gpvgtgf "kpq"co qpi u'vj g"DTNO ." yj g"U{pf lecvg'O go dgtu."qwt'Ego r cp{ 'lp'tgrvqpp"vq"vj g'r tqewtgo gpv' qh'Dkf "ewo "Cr r necvqpp'Hqto u'd{ 'U{pf lecvg'O
U{pf lecvg'O go dgtu"	Kpvgto gf kctkgu'tgi kvgtgf "y kj "UGDKy j q"ctg"r gto kwgf "vq"ectt{ "qww' cevxxkkgu'cu'cp'wpf gty tkgt."pco gnt.'Rcpvqo cvj 'UqemlDtqngtuRxvONvf O'
VTU" qt" Vtcpuvcvqpp" Tgi kntcvqpp"Ukr "	Vj g'urkr "qt" f qewo gpv'kuwgf "d{ "vj g"U{pf lecvg."qt"vj g"UEUD"*qpn{ "qp" f go cpf +."cu"vj g'ecug"o c{ "dg."vq"vj g"Dkf f gt"cu'r tqqh'qh'tgi kntcvqpp"qh" yj g'Dkf O'
Wpf gty tkgt"	Rcpvqo cvj 'Ecr kcnlCf xkuqtu'Rtkxcvg'Nko kgf "
Wpf gty tkkpi 'Ci tggo gpv'	Vj g"Ci tggo gpv'f cvgf "Ugr vgo dgt'42."423: "gpvgtgf "kpq"dgwy ggp"vj g" Wpf gty tkgt'cpf "qwt'Ego r cp{ O'
Wpklgf "Rc{o gpv'Kpvgthceg" *WRK"	WRKku'cp'kpucpv'r c{o gpv'u{ uvg " f gxgmrgf "d{ "vj g"PREK/K'gpcdrgu" o gti kpi "ugxgtcnl'cpcnki "hgcwttgu."ugco rguu'hwpf "tqwkpi "("o gtej cpv' r c{o gpv'kpq'qpg'j qgf OWRKcmgy u'kpucpv'tcpuhgt'qh'o qpg{ "dgwy ggp" cp{ " y q" r gtuqpuo' dcpni' ceeqwpvu' wulpi " c" r c{o gpv' cff tguu' y j kej " wpls wgn{ 'kf gpv'kkgu'c'r gtuqpu'DcpniC leO'
WRKkf "	Kf "etgcvgf "qp" Wpklgf "Rc{o gpv' Kpvgthceg" *WRK" hqt "ukpi rg/y kpf qy " o qdkrg" r c{o gpv' u{ uvg " f gxgmrgf " d{ " yj g" Pcvkqpcni' Rc{o gpv' Eqr qtcvqpp'qh'kpf k" *PREK O'
WRKRK "	Rcuuy qtf "vq'cwj gpv'lecvg'WRKtcpuvcvqppO'
Y qtnkpi 'F c{u'	Y qtnkpi 'F c{ 'o gcpu'cmf c{u."qy gt'vj cp'ugeqpf "cpf 'hqwtvj 'Ucwtf c{ "qh" yj g"o qpvy . "Uwpcf c{ "qt" c'r wdrle"j qrkf c{ . "qp" y j kej "eqo o gteknidcpnu'kp" O wo dck'ctg"qr gp'hqt'dwulpguu="t qxkf gf "j qy gxgt. "y kj "tghgt gpeg"vq"vj g" vko g" r gtlkf " dgwy ggp" *c+" cppqwpago gpv' qh' Rtleq" Dcpf " cpf " *d+" Dkf IQHgt "Rgtkf . "Y qtnkpi "F c{ "uj cni'o gcp"cmf c{u."gzenmf kpi "cmf Ucwtf c{u."Uwpcf c{u'qt" c'r wdrle"j qrkf c{ . "qp" y j kej "eqo o gteknidcpnu'kp" O wo dck'ctg"qr gp'hqt'dwulpguu="cpf "y kj "tghgt gpeg"vq"vj g"vko g" r gtlkf " dgwy ggp"vj g'Dkf IQHgt 'Enqulpi 'F cvg'cpf "vj g'hukpi 'qh'vj g'Gs wlv{ 'Uj ctgu" qp"vj g"UqeniGzej cpi gu."Y qtnkpi "F c{ "uj cni'o gcp"cmf c{u'kf kpi "f c{u'qh" UqeniGzej cpi gu."gzenmf kpi "Uwpcf c{u'cpf "dcpni'j qrkf c{ uO'

VGEJ PÆCN'CPF'ÆFWVT['TGNCVGF'VGTO U'

Vgto "	F guet lr vqpp "
ERK	Eqpuwo gt'Rtleq"Kpncvqpp"
EUQ"	Egptcnl'Ucvkku'Qhleg"
F KRR"	F gr ctvo gpv'qh'Kpf wutkcnl'Rqrle{ "cpf "Rtgo qvqpp"
GTY 'O U'	Grgextle'Tgukucpeg"Y grf kpi 'O kr "UggnlRkr gu"
HF K	Hqtgki p'F kgevl'Kpxguvo gpv'
I UV"	I qqf u'cpf "Ugtxlegu"Vcz ""
I XC"	I tquu'Xcmwg'Cff gf "
J T'Eqlkl'	J qv'Tqmgf 'Eqlkl'
KDE"	Kpuqrkgpe{ "cpf "Dcpntwr ve{ "Eqf g"
KRR"	Kpf gz"qh'Kpf wutkcnl'Rtqf vevqpp"
KO H'	Kpvgtpcvkqpcni'O qpgvct{ "Hwpf ""
LX"	Lqkp'Xgpwtg"
O UO G"	O letq."Uo cni{ 'O gf kwo 'Gpvgtr tkugu"
O UR"	O kpkwo "Uwr r qt v'Rtleq"
O V"	O knkqp"Vqppgu"
O VRC"	O knkqp"Vqppgu'Rgt "Cppwo "

P D"	P qo kpcn'Dqtg"
P UR"	P cvkqpcn'Uggm'Rqrle { "
RRR"	Rwdnle/Rtksxg'Rctvpgtuj kr "
TDK	Tgugt'xg'Dcpm'qh'kpf lc"
UT VO K	Uggm'Tgugctej "cpf "Vgej pqm { "O kuukq"qh'kpf lc"
VEI "	Vj g'Ej cwtl'gg'I tqvr "
VO V"	Vj gto q'O gej cplecm' "Vtgcvgf "
WP K Q"	Wpkgf "P cvkqpu'kpf wntkcn'F gxgnr o gpv'Qti cpl' cvkqp"
WU'WU'WUC""	Wpkgf "Ucvgu'qh'Co gtlec"
Y GQ"	Y qtif "Geqpqo le"Qwngqm'

EQPXGPVKQPCN'CPF'I GPGTCN'VGTO U'CDDTGXKVKQPU'

Vgto "	Fguetkr vkqp"
CQ OC["	Cuuguuo gpv'l gct"
C IE"	Ceeqwpv"
CI O "	Cpwn'I gpgtcn'O ggkpi "
CKH"	Cngtpcv'xg'kpxguo gpv'Hwpf "cu'f ghkpgf 'lp'cpf 'tgi kngt'gf 'y kj 'UGDKw'pf gt" yj g'Ugewtklgu'cpf "Gzej cpi g"Dqctf "qh' kpf lc" *Cngtpcv'xg' kpxguo gpv' Hwpf u'+Tgi wrcvkpu."42340'
CqC"	Ct'vngu'qh'Cuuqekcvkqp"
CUI Ceeqwpkpi "Ucpcf ctf "	Ceeqwpkpi "Ucpcf ctf u'cu'kuwgf "d { "y g'kpxkwwg'qh'Ej ctvgt'gf "Ceeqwpvcpv' qh'kpf lc"
CUDC"	Cr r'lecvkqp"Uwr r qtv'gf "d { "Dngngf "Co qwpv"
DKH"	Dqctf 'hqt'kpf wntkcn'cpf "Hkpcpekn'Tgeqputwcvkqp"
ECI T"	Ego r qwpf gf "Cpwn'I tqy yj "Tcvg"
Ecvgi qt { "KHqtgki p'Rqtvhqkq" kpxguvqtu"	HRK'y j q'ctg'tgi kngt'gf "cu"/"Ecvgi qt { "KHqtgki p'r qtvhqkq" kpxguvqtu'w'pf gt" yj g'UGDKHRKT'gi wrcvkpu"
Ecvgi qt { " K' Hqtgki p" Rqtvhqkq" kpxguvqtu"	HRK'y j q'ctg'tgi kngt'gf "cu"/"Ecvgi qt { "KHqtgki p'r qtvhqkq" kpxguvqtu'w'pf gt" yj g'UGDKHRKT'gi wrcvkpu"
Ecvgi qt { " K' Hqtgki p" Rqtvhqkq" kpxguvqtu"	HRK'y j q'ctg'tgi kngt'gf "cu"/"Ecvgi qt { "KHqtgki p'r qtvhqkq" kpxguvqtu'w'pf gt" yj g'UGDKHRKT'gi wrcvkpu"
EE"	Ecuj "E'gf k"
EF UN"	Egpvtn'F gr qukqt { "Ugtxlegu" kpf lc + "Nko kgf "
EGP XCV"	Egpvtn'Xcmw'G'f f gf "Vcz "
EHQ"	Ej kgh'Hkpcpekn'Qh'kgt"
EK "	Eqtr qtcvg'K gpv'k'lecvkqp"P wo dgt"
Ego r cplgu'Cev."3; 78"	Ego r cplgu'Cev."3; 78" *y kj qw'tghgt'gpeg"vq" yj g'r tqxkukapu" yj gtqgh" yj cv' j cxg'egcugf "vq" j cxg'gh'gev'w' qp'p'q'k'lecvkqp"qh'yj g'P q'k'k'gf "Ugevkqpu" + "cpf " yj g'Ego r cplgu'Cev."42350'
Ego r cplgu'Cev."4235"	Vj g" Ego r cplgu' Cev." 4235." vq" yj g" gzvgp'v' kp" hqteg" r wtuwcpv' vq" yj g" p'q'k'lecvkqp"qh'yj g'p'q'k'k'gf "Ugevkqpu"
EU"	Ego r cp { "Ugetgvct { "
EUV"	Egpvtn'Ucngu'Vcz "
F gr qukqt'kgu"	P UF N" *P cvkqpcn' Ugewtklgu' F gr qukqt { " Nko kgf + " cpf " EF UN" *Egpvtn' F gr qukqt { " Ugtxlegu' Nko kgf + " F gr qukqt'kgu' tgi kngt'gf " y kj " yj g' UGDK w'pf gt" yj g' Ugewtklgu' cpf " Gzej cpi g" Dqctf " qh' kpf lc" *F gr qukqt'kgu' cpf " Rct'vkr cpv' + Tgi wrcvkpu."3; ; 8."cu'co gp'gf 'htqo "k'o g'v'k'o g0'
F gr qukqt'kgu'Cev'	Vj g'F gr qukqt'kgu'Cev."3; ; 8."cu'co gp'gf 'htqo "k'o g'v'k'o g0'
FI HV"	F k'gevt'cvg'I gpgtcn'qh'Hqtgki p'Vtcf g"

F K P "	F k t g e v t "K g p v h k e c v k p " P w o d g t "
F K R R "	F g r c t v o g p v q h " k f w u t k e n " R q n l e { " (" R t q o q v k p "
F R "	F g r q u k q t { " R c t v l e k r c p v "
F R " F "	F g r q u k q t { " R c t v l e k r c p w u " K g p v k f "
G D K V F C "	G c t p k p i u " d g h q t g " k p v g t g u v " v c z . " f g r t g e k v k p " c p f " c o q t v k c v k p "
G E U "	G i g e v t q p l e " E n g c t k p i " U { u y g o "
G I O "	G z v t c q t f l p c t { " I g p g t c n " O g g v k p i "
G R H C "	V j g " G o r m j { g g u : " R t q x k f g p v " H w p f u " c p f " O k u e g m c p g q w u " R t q x k u k q p u " C e v " 3 ; 7 4 "
G R U "	G c t p k p i u " R g t " U j c t g "
H Q O H " "	H k p c p e k n l g c t "
G U K E "	G o r m j { g g " U c v g " k p u w t c p e g " E q t r q t c v k p "
G U Q R "	G o r m j { g g " U q e m " Q r v k p " R r c p "
G U R U "	G o r m j { g g " U q e m " R w t e j c u g " U e j g o g "
H E P T " C e e q w p v "	H q t g k i p " E w t t g p e { " P q p " T g u k f g p v " C e e q w p v "
H F K "	H q t g k i p " F k t g e v " k p x g u o g p v "
H G O C "	H q t g k i p " G z e j c p i g " O c p c i g o g p v " C e v " 3 ; ; . " c u " c o g p f g f " I t q o " v k o g " v q " v k o g " c p f " v j g " t g i w r v k p u " I t c o g f " v j g t g " w p f g t "
H K K T g i w r v k p u "	U g e w t k l g u " c p f " G z e j c p i g " D q c t f " q h " k f k c " " H q t g k i p " k p u k w k a p c n " k p x g u v t u + " T g i w r v k p u . " 3 ; ; 7 . " c u " c o g p f g f " I t q o " v k o g " v q " v k o g O "
H K K u + "	H q t g k i p " k p u k w k a p c n " k p x g u v t . " c u " f g h k p g f " w p f g t " v j g " H K K T g i w r v k p u " c p f " t g i k u v t g f " y k j " v j g " U G D K w p f g t " c r r r k e c d n g " r c y u " k p " k f k c "
H K R D "	V j g " H q t g k i p " k p x g u o g p v " R t q o q v k p " D q c t f . " O k p u m { " q h " H k p c p e g . " I q x g t p o g p v q h " k f k c O "
H K "	H k p c p e k n l k p u k w k a p u "
H R K u + "	H q t g k i p " R q t v h q r k " k p x g u v t " o g e p u " c " r g t u q p " y j q " u c v k u k g u " v j g " g r k i k d k r k v { " e t k g t k c " r t g u e t k d g f " w p f g t " t g i w r v k p " 6 " c p f " j c u " d g g p " t g i k u v t g f " w p f g t " E j c r v g t " K k q h " U g e w t k l g u " C p f " G z e j c p i g " D q c t f " Q h " k f k c " " H q t g k i p " R q t v h q r k " k p x g u v t u + " T g i w r v k p u . " 4 2 3 6 . " y j k e j " u j c m l d g " f g g o g f " v q " d g " c p " k p v g t o g f k c t { " k p " v g t o u " q h " v j g " r t q x k u k q p u " q h " v j g " U G D K C e v 3 ; ; 4 "
H X E K "	H q t g k i p " X g p w t g " E c r k e n " k p x g u v t " t g i k u v t g f " w p f g t " v j g " U g e w t k l g u " c p f " G z e j c p i g " D q c t f " q h " k f k c " " H q t g k i p " X g p w t g " E c r k e n " k p x g u v t + " T g i w r v k p u . " 4 2 2 2 0 "
H X "	H e e g " X c n g "
I C C R "	I g p g t c m l " C e e g r v g f " C e e q w p v k p i " R t k p e k r n g u "
I F R "	I t q u u " F q o g u k e " R t q f v e v "
I K " P w o d g t "	I g p g t c n l k f g z " T g i k u t { " p w o d g t "
I q K I q x g t p o g p v "	I q x g t p o g p v q h " k f k c "
J P K "	J k i j " P g v y q t v j " k f k k f w e n l "
J W H "	J k p f w " W p f k k f g f " H c o k n l "
K U "	K p f k c p " U c p f c t f "
K U Q "	V j g " k p v g t p c v k a p c n " Q t i c p k c v k p " h q t " U c p f c t f k c v k p "
K V O C e v "	V j g " k p e q o g " V c z " C e v " 3 ; 8 3 . " c u " c o g p f g f O "
K E C K "	K p u k w w g " q h " E j c t v g t g f " C e e q w p c p w u " q h " k f k c "
K E F T " T g i w r v k p u l " U G D K T g i w r v k p u l " U G D K * K E F T + " T g i w r v k p u l T g i w r v k p u "	U G D K * K u w g " q h " E c r k e n l c p f " F k u e n q u w t g " T g s w k t g o g p w u + " T g i w r v k p u . " 4 2 2 ; " c u " c o g p f g f " I t q o " v k o g " v q " v k o g "
K H T U "	K p v g t p c v k a p c n l H k p c p e k n l T g r q t v k p i " U c p f c t f u "
k p f k c p " I C C R "	I g p g t c m l " C e e g r v g f " C e e q w p v k p i " R t k p e k r n g u " k p " k f k c "

RT	Kpf kcp'P cwkqpcnTwr gg''
RRQ	Kpkkn'Rwdrie'Qhgtkpi ''
KTF C	Kpuwcppeg'Tgi wrvqt { 'cpf 'F gxgnr o gpv'Cwj qtkv{ ''
K'Cwj qtkkgu''	Kpego g'Vcz'Cwj qtkkgu''
K'Twgu''	Vj g'Kpego g'Vcz'Twgu.'3; 84.'cu'co gpf gf 'htqo 'vko g'vq'vko g''
IO F	Lqkp'O cpci kpi 'F kt gevqt''
MXC	Mkqxqn/co r gtg''
Nkukpi ''Tgi wrvqpu''UGDK Nkukpi '' Tgi wrvqpu'' UGDK *NQFT+'Tgi wrvqpu''	Ugewtkkgu'' cpf '' Gzej cpi g' Dqctf '' qh' Kpf kc'' *Nkukpi '' Qdrki cwkqpu'' cpf '' F kuenjwst g'Tgs wkt go gpvut'Tgi wrvqpu.'42370'
UGDKXEHTgi wrvqpu''	Ugewtkkgu'' cpf '' Gzej cpi g' Dqctf '' qh' Kpf kc'' *Xgpwtg'' Ecr kcn' Hwpf '+' Tgi wrvqpu.'3; ; 8'cu'tgr gergf 'r wtuwcpv'vq'vj g'UGDKC KHTgi wrvqpu''
DTNO	Dqgm'Twppkpi 'Ngef 'O cpci gt''
Nf 0'	Nko kgf ''
IO F	Lqkp'O cpci kpi 'F kt gevqt''
O KET	O ci pgvle'KpmEj ctcevgt'Tgeqi pkkqp''
Op	O knkqp''
O qC	O go qtcpf wo 'qh'Cuuqekvqpu''
O qH	O kpkut { 'qh'Hkpcpeg.'I qxgtpo gpv'qh'Kpf kc''
O qW	O go qtcpf wo 'qh'Wpf gtucpf kpi ''
P IC'qt'P (C0'	Pqv'Cr r rkecdng''
P CX	P gv'Cuegv'Xcnwg''
P DHE	P qp/Dcpnkpi 'Hkpcpeg'Ego r cp{ ''
P gv'Y qt'j ''	Vj g'ci i tgi cvg'qh'vj g'r ckl 'wr 'uj ctg'ecr kcn'uj ctg'r tgo kwo 'ceeqwpv.'cpf '' tgugt xgu'cpf ''uwr nuw'*gzemf kpi ''tgxcnwvqpu''tgugt xg+'cu'tgf wegf 'd{ 'vj g' ci i tgi cvg'qh'o kuegnrpgquw'gxr gpf kwtg''*q'vj g'gzvqp'pqv'cf lwrgf ''qt'' y tkwgp'qh'+'cpf ''vj g'f gdlv'dcnrpeg'qh'vj g'r tqhkv'cpf ''quu'ceeqwpv0'
P KCev'	P gi qvcdng'Kpwtwo gpw'Cev.'3: : 3''
P QE	P q'Qdlgevqpu'Egtv'hecvg''
PT	P qp/Tgukf gpv''
PTG'Ceeqwpv'	P qp/Tgukf gpv'*Gzvgtpcn'Ceeqwpv''
PTK'	P qp/Tgukf gpv'Kpf kcp.'ku'c'r gtucp'tgukf gpv'qwuuf g'Kpf kc.'y j q'ku'c'ekkl gp'' qh'Kpf kc'qt'c'r gtucp'qh'Kpf kcp'qtki kp'cpf ''uj cmfj cxg'vj g'uco g'o gcplkpi ''cu'' cuetkdgf ''vq'uwej ''vgo ''lp'vj g'Hgtgki p'Gzej cpi g'O cpci go gpv'*F gr quks+' Tgi wrvqpu.'4222.'cu'co gpf gf 'htqo 'vko g'vq'vko g0'
PTQ'Ceeqwpv'	P qp/Tgukf gpv'*Qtf kpct { '+'Ceeqwpv''
P UFN	P cwkqpcn'Ugewtkkgu'F gr quksqt { 'Nko kgf ''
QED	Qxgtugcu'Eqr qtcvg'Dqf kgu''
r 00'	r gt'cppwo ''
RIG'Tcvkq''	Rtleg'Gctplkpi u'Tcvkq''
RCP	Rgto cpgpv'Ceeqwpv'P wo dgt''
RCV	Rtqhkv'Chgt'Vcz''
RDV	Rtqhkv'Dghgtg'Vcz''
RGD	Rtg/Gpi kpggtgf 'Dwrf kpi ''
Rx0'	Rtkxcvg''
S 00	S wcrkkgf 'Kpukwkwqpcn'Dw'gt''
TDK'	Tgugt xg'Dcpm'qh'Kpf kc''
TDKCev'	Vj g'Tgugt xg'Dcpm'qh'Kpf kc'Cev.'3; 56.'cu'co gpf gf 'htqo 'vko g'vq'vko g''
TqE	Tgi kwtct'qh'Ego r cplgu''

TqP Y "	TgwtP"qp"P gv"Y qt y "
Tu0"IT T "	Kpf kcp"Twrggu"
UETC"	Ugewtklgu"Eqpvtcew" *Tgi wrv kqp +Cev."3; 78."cu"co gpf gf "Itqo "vko g"q"vko g"
UETT"	Ugewtklgu"Eqpvtcew" *Tgi wrv kqp +Twrgu."3; 79"
UEUD"	Ugrh/Egt vhlgf "U{ pf kecvg"Dcpnl"
UGDK'	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k"
UGDKCev'	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k"Cev."3; ; 4."cu"co gpf gf "Itqo "vko g"q"vko g"
UGDKC H" Tgi wrv kqpu"	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k" *Cngtpcvkxg"Kpxguvo gpw"Hwpf u+"Tgi wrv kqpu."4234"
UGDKHIKT gi wrv kqpu"	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k" *Hqtgki p"Kpukwkwqpcn"Kpxguvqtu+"Tgi wrv kqpu."3; ; 7"
UGDKHRKT gi wrv kqpu"	Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k" *Hqtgki p"Rqt vqrlq"Kpxguvqtu+"Tgi wrv kqpu."4236"
UGDKHXEKT gi wrv kqpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" Kpf k" *Hqtgki p" Xgpwtg" Ecr kcn'Kpxguvqtu+"Tgi wrv kqpu."4222"
UGDK Kpukf gt" Vtcf lpi "Tgi wrv kqpu"	Vj g"UGDK*Rtqj kdkkqp"qh"Kpukf gt"Vtcf lpi +"Tgi wrv kqpu."4237."cu"co gpf gf "Itqo "vko g"q"vko g."kpenf lpi "kputwv kqpu"cpf "erctkhecv kqpu"kuuwgf "d{ "UGDK"htqo "vko g"q"vko g0"
UGDKVengqxgt" Tgi wrv kqpu" IVengqxgt" Tgi wrv kqpu" I" Vengqxgt"Eqf g"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" Kpf k" *Udwucpvkcn' Ces wkuukqp" qh" Uj ctgu"cpf "Vengqxgtu+"Tgi wrv kqpu."42330"
Uge0'	Ugev kqp"
UEC "	Ulen'Kpf wutkcn'Ego r cplgu" *Ur gekcn'Rtqxkukqpu+"Cev."3; ; 7."cu"co gpf gf "Itqo "vko g"q"vko g"
UO G"	Ub cm'O gf kwo "Gpygtr tkug"
UUKWpf gt wcnkpi "	Ub cm'Uecng"Kpf wutkcn"Wpf gt wcnkpi "
Uqem'Gzej cpi g"u"	Go gti g'r rcvhqt "qh" P cvkqpcn'Uqem'Gzej cpi g"qh"Kpf k"
UVV"	Ugewtklgu"Vtcpucev kqp"Vcz"
Uwd/Ceeqwpv'	Uwd/ceeqwpv"tgi kngt gf "y kj "UGDKWpf gt "y g"UGDK*Hqtgki p"Kpukwkwqpcn'Kpxguvqtu+"Tgi wrv kqpu."3; ; 7."qy gt"y j cp"uwd/ceeqwpv"y j lej "ctg"htgki p"eqtr qtcvg"qt"htgki p"lpf kklf wcnu0"
VCP "	Vcz"F gf wv kqp"Ceeqwpv" P wo dgt"
VR "	Vczr c{gtu"K gpv hlec vqp" P wo dgt"
VP Y "	Vqcn'P gv"Y qt y "
VTU"	Vtcpucev kqp" Tgi kwtcv kqp" Uikr "
WUOI CCR"	I gpgtcm' "ceegr vgf "ceeqwpv kpi "r tlpekr ngu"lp"y j g"Wpkkgf "Ucvgu"qh" Co gtlec"
wlu"	Wpf gt"Ugev kqp"
WR "	Wpks vg"K gpv hlec vqp" P wo dgt"
WQR'	Wpkqp"qh"Kpf k"
WU' WUO' I' WUC IWpkkgf "Ucvgu"	Wpkkgf "Ucvgu"qh"Co gtlec"
WUF "IWU&"I"&"	Wpkkgf "Ucvgu" F qmct. "y j g"qhlekcn'ewt gpe{ "qh"y j g"Wpkkgf "Ucvgu"qh" Co gtlec"
XCV"	Xcnwg"Cf f gf "Vcz"
XEH"TXgpwtg'Ecr kcn'Hwpf "	Hqtgki p"Xgpwtg'Ecr kcn'Hwpf u"cu" f ghkpgf "wpf gt"y j g"Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh"Kpf k" *Xgpwtg'Ecr kcn'Hwpf u+"Tgi wrv kqpu."3; ; 8+"tgi kngt gf "y kj "UGDKWpf gt"cr r ncedng"rcy u"lp"Kpf k0"

Y 00'	Y kj "ghgevtqo "
Y FX"	Y tkwgp'F qy p'Xcmg"
Y VF "	Y j qng/ko g'F k gevqt"
[q["	[gct'qxgt "{ gct"

Notwithstanding the following: -

- kÁ Kp"vj g"Ugevkqp"kwgf "öMain Provisions of the Articles of Association" dgi kppkpi "qp"r ci g"526"qh"vj ku" Rtqur gewu."f ghkpgf "vgto u'uj cmlj cxg"vj g'o gcplpi "i kxgp"vq"uwej "vgto u'lp"vj cv"Ugevkqp="
- kÁ Kp"vj g"Ugevkqp"kwgf "öFinancial Statements" dgi kppkpi "qp"r ci g"3: 4"qh"vj ku" Rtqur gewu."f ghkpgf "vgto u'uj cmlj cxg"vj g'o gcplpi "i kxgp"vq"uwej "vgto u'lp"vj cv"Ugevkqp="
- kÁ Kp"vj g"Ugevkqp"kwgf "öRisk Factors" dgi kppkpi "qp"r ci g"42"qh"vj ku" Rtqur gewu."f ghkpgf "vgto u'uj cmlj cxg"vj g'o gcplpi "i kxgp"vq"uwej "vgto u'lp"vj cv"Ugevkqp="
- kÁ Kp"vj g"ej cr vgt"kwgf ""Statement of Possible Tax Benefits"" dgi kppkpi "qp"r ci g"334"qh"vj ku" Rtqur gewu." f ghkpgf "vgto u'uj cmlj cxg"vj g'o gcplpi "i kxgp"vq"uwej "vgto u'lp"vj cv"ej cr vgt="cpf "
- xÁ Kp"vj g"ej cr vgt"kwgf ""Management's Discussion and Analysis of Financial Condition and Results of Operations"" dgi kppkpi "qp"r ci g"3: 5"qh"vj ku" Rtqur gewu."f ghkpgf "vgto u'uj cmlj cxg"vj g'o gcplpi "i kxgp"vq" uwej "vgto u'lp"vj cv"ej cr vgt0'

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RTGUGPVCVKQP'QHHP CPEKCN.'KPF WUVT['CPF'O CTMGV'F CVC''

Cm'tghgtgpegu"q"õkpf kco"ctg"q"vj g"tgr wdrle"qh"kp k"cpf "cm'tghgtgpegu"q"vj g"õl qxgtpo gpvö"ctg"q"vj g" I qxgtpo gpv'qh"kp kco

HP CPEKCN'F CVC''

Wprguu"ucv'gf "qy gty kug."j g"hp cpekn'f c'c"kpem'f gf "lp"j ku"Rtqur gewu"ctg"gz'v'cev'gf "htqo "j g"tgucv'gf "hp cpekn'f uc'vgo gpw"qh"qwt"Eqo r cp{."r tgr ctgf "lp"ceeqtf cpeg"y kj "j g"cr r r'cedng"r tqxkukpu"qh"j g"Eqo r cplgu'Cev."kp kcp"l CCR'cpf "tgucv'gf "lp"ceeqtf cpeg"y kj "UGDK*KEF T+Tgi w'v'kpu."cu'ucv'gf "lp"j g"tgr qt'v'qh"qwt"Rggt"Tx'kgy gf "Cw'kqt."ugv'q'w'lp"j g"Uge'v'kpu"v'k'gf "õFinancial Statements as Restated"" dgi kppkpi "qp"r ci g"3: 4"j ku"Rtqur gewu"Qw"tgucv'gf "hp cpekn'f uc'vgo gpw"ctg"f g'k'x'gf "htqo "qwt"cw'k'gf "hp cpekn'f uc'vgo gpw"r tgr ctgf "lp"ceeqtf cpeg"y kj "kp kcp"l CCR'cpf "j g"Eqo r cplgu'Cev."cpf "j cxg"dg'gp"tgucv'gf "lp"ceeqtf cpeg"y kj "j g"UGDK*KEF T+Tgi w'v'kpu"

Qw't'huecn'f gct"eqo o gpegu"qp"Cr tki'3"qh'gcej "{ gct"cpf "gpf u'qp"O ctej "53"qh'j g'pgz'v'f gct"O Cm'tghgtgpegu"q"c'r ct'v'w'w'rt'huecn'f gct"ctg"q"vj g"34"o qp'j "r g'k'q'f "gpf gf "O ctej "53"v'v'j cv'f gct"O kp"j ku"Rtqur gewu."cp{ "f kuetgr cpeku'lp"cp{ "v'cdng"dg'v' ggp"j g'v'q'v'nc'p'f "j g'u'wo u'qh'j g'co qwpv'u'k'v'gf "ctg"f w'g'v'q'v'q'w'p'f kpi /qh"O Cm'f geko cni'j cxg"dg'gp"t'q'w'p'f gf "q'h'v'q'v'y q"t'f geko cni'j q'w'p'f u'

Vj gtg"ctg"uki p'k'hp c'p'v'f h'gtgpegu"dg'v' ggp"kp kcp"l CCR."KFTU"cpf "WU"l CCR"Vj g"Eqo r cp{ "j cu"pq'v'cw'go r v'gf "q"v'w'p'v'hl "j g'k'lo r c'v'q'p'v'j g"hp cpekn'f c'c"kpem'f gf "j g'g'k'p'cpf "w'i gu'f q'w'v'q'v'eqpu'w'v'f q'w'v'q'v'p'cf x'lu'qtu't'gi ctf kpi "u'we'j "f h'gtgpegu"cpf "j g'k'lo r c'v'q'p'v'j g"Eqo r cp{ "u'hp cpekn'f c'c"O Ceeqtf kpi n'f "q"v'j cv'gz'v'gp'v'j g"hp cpekn'f uc'vgo gpw'kpem'f gf "lp"j ku"Rtqur gewu"y k'ni'rt'q'x'k'f g'o g'c'p'kpi h'w'v'k'p'ht'o c'v'k'p'ku"gp'v'k'g'f "f gr g'p'f gp'v'q'p'v'j g't'g'cf g't'v'g'x'g'v'q'h'h'co k'k'ct'k'v'f y kj "kp kcp"ceeq'w'p'kpi "r t'c'v'k'eg'u"kp kcp"l CCR"O Cp{ "t'g'k'c'peg" d{ "r g'tu'q'pu"pq'v'h'co k'k'ct"y kj "kp kcp"ceeq'w'p'kpi "Rt'c'v'k'eg'u"qp"j g"hp cpekn'f k'ue'q'w'v'g'u"r t'g'ug'v'gf "lp"j ku"Rtqur gewu"uj q'w'f "ceeqtf kpi n'f "dg'k'ko k'g'f O

Cp{ "r gte'p'v'ci g"co qwpv'u."cu'ug'v'ht'v'j "lp""Risk Factors". ""Our Business". "Management's Discussion and Analysis of Financial Condition and Results of Operations"" cpf "g'ng'y j gtg"lp"j ku"Rtqur gewu"wp'rguu"qy gty kug"kp k'c'v'gf."j cxg"dg'gp"ec'w'w'v'gf "qp"j g"dc'uku"qh"j g"Eqo r cp{ "u'tgucv'gf "hp cpekn'f uc'vgo gpw"r tgr ctgf "lp"ceeqtf cpeg"y kj "j g"cr r r'cedng"r tqxkukpu"qh"j g"Eqo r cplgu'Cev."kp kcp"l CCR'cpf "tgucv'gf "lp"ceeqtf cpeg"y kj "UGDK*KEF T+Tgi w'v'kpu."cu'ucv'gf "lp"j g"tgr qt'v'qh"qwt"Rggt"Tx'kgy gf "Cw'kqt."ugv'q'w'lp"j g"Uge'v'kpu"v'k'gf "õFinancial Statements as Restated"" dgi kppkpi "qp"r ci g"3: 4"qh'j ku"Rtqur gewu"

EWTTGPE['QHRTGUGPVCVKQP''

Kp"j ku"Rtqur gewu."tghgtgpegu"q"õT w'ggu"qt"õT u'õ"qt"õR T"õ"ctg"q"kp kcp"Tw'ggu."j g"qh'hp c'k'ni'ewttgpe{ "qh"j g"tgr wdrle"qh"kp kco Cm'tghgtgpegu"q"õ&õ."õWU&õ."õWUF õ."õWLU&õqt"õWLUOF qm'ctu"õ"ctg"q"v'p'k'gf "Uc'v'gu" F qm'ctu."j g"qh'hp c'k'ni'ewttgpe{ "qh"j g"v'p'k'gf "Uc'v'gu"qh'Co g'k'c'co

Cm'tghgtgpegu"q"v'õ k'k'qp"õ"l"õ k'k'qp"õ"l"õ p'õ't'ghgt"q"q'p'g"o k'k'qp."y j k'ej "ku"gs w'k'c'rg'p'v'q"v'g'p"n'eu"õ"qt"v'g'p"n'ej u'õ"j g'y qtf "v'N'cu"l"n'cnj u"l"n'ce"õ"o g'c'pu"v'g'p'j w'p'f t'gf "j q'w'c'p'f"õ"cpf "v'Et'q't'g'õ"o g'c'pu"v'g'p"o k'k'qp"õ"cpf "v'd'k'k'qp"l"õ"p'õ"l"õ k'k'qp"õ"o g'c'pu"v'g'p'j w'p'f t'gf "et'q't'g'õ"

KPF WUVT['CPF'O CTMGV'F CVC''

Wprguu"ucv'gf "qy gty kug."kp k'w'v'f "cpf "O c't'ng'v'f c'c"cpf "x'ct'k'q'w'v'ht'g'ec'uw'v'w'gf "j t'q'w'j q'w'v'j ku"Rtqur gewu"j cxg"dg'gp"q'd'v'c'p'gf "htqo "r wdr'ec'm'f "c'x'c'k'cdng"l'p'ht'o c'v'k'p."kp k'w'v'f "U'q'wtegu"cpf "l qxgtpo gpv'Rwdr'ec'v'k'p'u"

Kp k'w'v'f "U'q'wtegu"cu'y g'ni'cu"l qxgtpo gpv'Rwdr'ec'v'k'p'u"i g'p'g't'cm'f "uc'v'g'v'j cv'j g'k'p'ht'o c'v'k'p"eq'p'v'c'p'gf "lp"j q'ug"r wdr'ec'v'k'p'u"j cu"dg'gp"q'd'v'c'p'gf "htqo "u'q'wtegu"dg'v'g'x'gf "q"dg"t'g'k'cdng"dw'v'j g'k'ce'ewt'ce{ "cpf "eqo r ng'v'g'p'uu"cpf "w'p'f g't'v'kpi "cu'wo r v'k'p'u"ctg"p'q'v'i w'c't'p'v'g'gf "cpf "j g'k't'g'k'cd'k'v'f "ec'p'p'q'v'dg"cu'w'v'gf O

Cm'j q'w'j "j g"dg'v'g'x'g"v'j cv'k'p'w'v'f "f c'c"v'w'gf "lp"j ku"Rtqur gewu"ku"t'g'k'cdng."k'j cu"pq'v'dg'gp"kp k'g'p'f gp'v'f "x'g't'k'g'f "d{ "j g"D'q'q'ni"l"v'p'p'kpi "Ng'cf "O c'p'ci g't'q't'q'w"Eqo r cp{ "t'c'p{ "qh"j g'k'c'h'k'c'v'g'u"qt"cf x'lu'qtu"U'we'j "f c'c"l'p'x'q'v'g'u"t'k'umi."w'p'eg't'c'p'v'k'gu"cpf "p'wo g't'q'w'v'cu'wo r v'k'p'u"cpf "ku"u'w'd'g'ev'q"ej c'pi g"dc'ug'f "qp"x'ct'k'q'w'u"



hcevtu."kpenmf kpi "vj qug" f kweuugf "kp" yj g" Ugevkqp" wngf "õRisk Factors" dgi kppkpi qp"r ci g"42"qh" yj ku" Rtqur gewu0Ceeqtf kpi n{. 'kpxguvo gpv'f gekukpu'uj qwf "pqv'dg"dcugf "uqrgn{ "qp'uwej 'kphqto cvkqp0'

Hwt yj gt. 'yj g'gz vgpv'q' y j lej 'yj g'kpf wut { "cpf" o ctngvf cvc' r tguvpgf 'kp' yj ku' Rtqur gewu'ku' o gcplkpi hwnf gr gpf u" qp' yj g' tgcg gt' u' hco kktkv{ 'y kj 'cpf' wpf gtucpf kpi 'qh' yj g' o gyj qf qmgi kgu' wugf 'kp' eqo r ktkpi 'uwej 'f cvc0Vj gtg" ctg" pq" ucpf ctf "f cvc" i c yj gt kpi "o gyj qf qmgi kgu" kp" yj g" kpf wut { "kp" yj lej "y g" eqpf wev' qwt "dwukpguu." cpf " o gyj qf qmgi kgu' cpf "cuwo r vkpu" o c{ "xct { "y kf gn{ "co qpi 'f khtgtpv' kpf wut { "uqwt egu0'

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HQTY CTF 'NQQMFI 'UVCVGO GPVU'

Vj ku"Rtqur gewu"eqpvkpu"egt vclp"ohqty ctf /mqnkp "ucvgo gpw00' Vj gug"hqty ctf "mqnkp "ucvgo gpw"ecp" i gpgtcmf "dg"kf gpwkhgf "d{ "y qtf u"qt"r j tcugu"uwej "cu"öclo ö. "öcpvlekr cvgö. "ödgngxgö. "ögzr gevö. "ögunko cvgö. "ölpvgpf ö. "öqdlgevkgö. "ör mcpö. "ör tqlgevö. "öuj cmö. "öy knö. "öy kn'eqpvkpwgö. "öy kn'r wtuwgö"qt"qj gt "y qtf u"qt" r j tcugu"qh'uko krt"o gcpkpi 0Uko krtm. "ucvgo gpw'yj cvf guetkdg"qwt'utcvgi lgu. "qdlgevkgu. "r mpu"qt"i qcn'ctg" cnaq"hqty ctf /mqnkp "ucvgo gpw0Cm'hqty ctf "mqnkp "ucvgo gpw"ctg"uwdlgev"vq"tkumu. "wpegt vclp'vku"cpf" cuuwo r vkpu'cdqw'wu'yj cv'eqwrf "ecwug"cewcn'tguwu"vq"i kthgt"o cvgtkcmf "ltqo "y qug" eqpvgo r mvgf "d{ "y g'tgngxcpv'hqty ctf "mqnkp "ucvgo gpw0

Ko r qt'wcpv'heqvту'yj cv'eqwrf "ecwug"cewcn'tguwu"vq"i kthgt"o cvgtkcmf "ltqo "qwt"gzr gev'vkpu'kpenmf g. "dw'ctg" pqv'tko kgf "vq"y g'hqmqy kpi <"

ÉÁ I gpgtcn'geqpqo le'cpf "dwulpguu'eqpf kkpku'lp"y g'b ctngw'lp'y j lej "y g'qr gtcvg"cpf "lp"y g'hqecn'tgi kqpcn" pcvkpcn'cpf "lpvgt pcvkpcn'geqpqo lgu="

ÉÁ Ej cpi gu'lp"mcy u'cpf "tgi wcvkpu'tgicvki "vq"y g'ugevgtuktgcu'lp"y j lej "y g'qr gtcvg="

ÉÁ Kpetgugf "eqo r gvkqp"lp"y j lej "y g'qr gtcvg="

ÉÁ Hcevту'chgevkpi "y g'kpf wut { "lp"y j lej "y g'qr gtcvg="

ÉÁ Qwt'cdkkrf "vq"o gg'vqwt "ecr kcn'gzr gpf kwt g'tgs vkt go gpw="

ÉÁ Hnwewcvkpu'lp"qr gtcvki "eqwu="

ÉÁ Qwt'cdkkrf "vq"cwtecv'cpf "tgcvkp"s wcrkhgf "r gtuppgn="

ÉÁ Ej cpi gu'lp"r qrkkecn'cpf "uqekcn'eqpf kkpku'lp"lpf k. "y g'o qpgvct { "cpf "lpvgt gu'tcvg"r qrkkgu'qh'lpf k"cpf " qj gt "eqwptkgu="

ÉÁ Kphcvkqp. "f ghrvkv. "wpcvlekr cvgf "wt dwngpeg"lp"lpvgt gu'tcvgu. "gs vkw { "r tlegu"qt"qj gt "tcvgu"qt"r tlegu="

ÉÁ Vj g'r gthqto cpeg'qh'yj g'hkpcckn'ö ctngw'lp"lpf k"cpf "i mqdcnf ="

ÉÁ Cp { "cf xgtug"qweqo g'lp"y g'ngi cnr tqeggf kpi u'lp"y j lej "y g'ctg"lpqxngf ="

ÉÁ Qwt'hcnwtg"vq"nggr "r ceg'y kj "tcr kf "ej cpi gu'lp"vgej pqm { ="

ÉÁ Vj g'qeevttgpeg'qh'pcwcn'f kucvgtu"qt"ecno kkgu="

ÉÁ Qj gt "heqvту'dg { qpf "qwt"eqvtn="

ÉÁ Qwt'cdkkrf "vq"o cpci g'tkumu'yj cv'ctkug'ltqo "y gug"heqvту="

ÉÁ Eqphlev'qh'lpvgtgu'y kj "chhkrvgf "eqo r cplgu. "y g'r tqo qvgt"i tqwr "cpf "qj gt "tgrvgt "r ctvku="cpf "

ÉÁ Ej cpi gu'lp"i qxgtpo gpv'r qrkkgu'cpf "tgi wcvgt { "cevkpu'yj cv'cr r n { "vq"qt"chgevkwt"dwulpguu0"

Hqt "c'hwty gt "f kweuukp"qh'heqvту'yj cv'eqwrf "ecwug"qwt"cewcn'tguwu"vq"i kthgt. "tghgt"vq"Ugevkqp"vkrf "öRisk Factorsö"cpf "ej cr vgt "vkrf "öManagement's Discussion and Analysis of Financial Condition and Results of Operationsö"dgi kppkpi "qp"r ci gu'42"cpf "3: 5'tgur gevkgngf "qh'yj ku"Rtqur gewu0D { "y gkt "pcwtg. "egt vclp"o ctngv" tkunf kuerquwt gu'ctg'qpnf "gunko cvgu'cpf "eqwrf "dg"b cvgtkcmf "f kthgt gpv'ltqo "y j cv'cewcmf "qeevту'lp"y g'hwmtg0 Cu'c'tguwu. "cewcn'hwmtg"i ckpu"qt"mqugu'eqwrf "o cvgtkcmf "f kthgt "ltqo "y qug"yj cv'j cxg'dggp"gunko cvgf 0"

Hwmtg"mqnkp "ucvgo gpw"ur gcn'qpn { "cu"qh"yj g'f cvg"qh'yj ku"Rtqur gewu0P gky gt "y g. "qwt"F k gevту. "Dqnm" Twppkpi "Ngcf "O cpci gt. "Wpf gty tkgt "pqt"cp { "qh'yj gkt "tgur gevkgngf "chhkrvgtu"j cxg"cp { "qdrki cvkqp"vq"wr f cvg"qt" qj gty kug"tgxkug"cp { "ucvgo gpw"tghgevkpi "ektewo ucpegu"ctkupi "chgt"y g'f cvg"j gtgqh"qt"vq"tghgevkpi "y g" qeevttgpeg'qh'wvgtgnf kpi "gxgpw. "gxgp"kh'yj g'wvgtgnf kpi "cuuwo r vkpu'f q'pqv'eqo g'vq"ht vkkqp0Kp"ceeqtf cpeg" y kj "UGDKtgs vkt go gpw. "y g"DTNO "cpf "qwt"Eqo r cp { "y kn'gpwgtg"yj cv'lp'xguvту'lp"lpf k"ctg"lpqto gf "qh" o cvgtkcnf g'xgnr o gpw'wvkt'yj g'i tcpv'qh'kunkpi "cpf "tcf kpi "r gto kunkp"d { "y g"UqemGzej cpi g0



UGEVKQP'KK'TKUMHCEVQTU'

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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 131, “Our Industry” beginning on page 113 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 183” respectively, of this Prospectus as well as other financial information contained herein.

O c v g t k r k f :

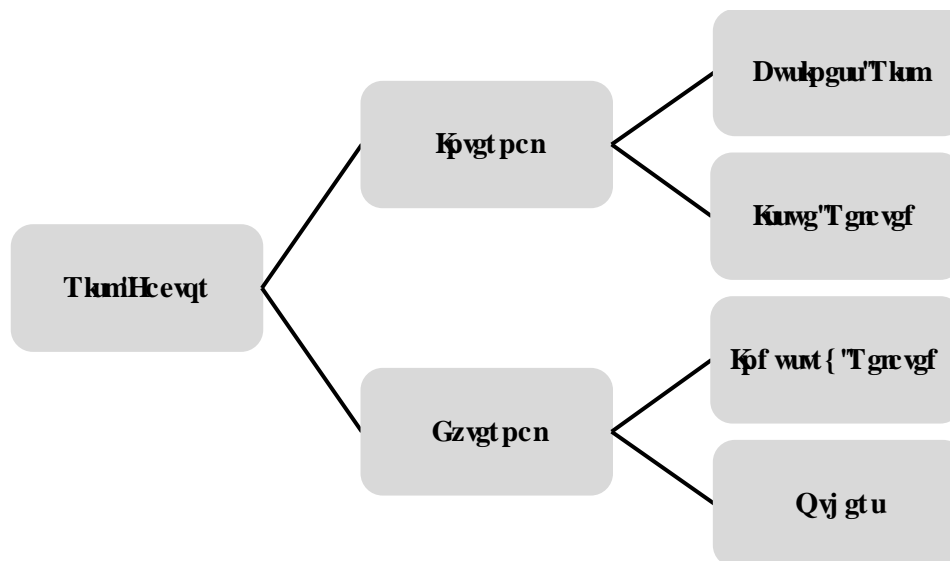
The following factors have been considered for determining the materiality of Risk Factors:

- 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 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 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 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:



RPVGTPCN'TKMHCEVQTU'

DWULPGUUTKMU'

30 Vjgtg'ctg'qwuacpfkpi 'hgi cn'rtqeggf kpi u'cpf' 'hki cvkpu'ci clpu'qwt'Ego rcp{.'qwt'Rtgo qvgtu'qwt' Fkgevqtu'cpf'qwt'I tqwr'Ego rcp{0Cp{'cfxgtug'qweqo g'lp'cp{'qh'vj gug'rtqeggf kpi u'b c{'cfxgtugf' chgevt'qwt'rtqhc dkk{'cpf'tgrwcvkqp'cpf'b c{'j cxg'cp'cfxgtug'ghgevt'qwt'tguwnu'qh'qr gtcvkpu'cpf' hpcpeknlèqpfkkp0"

Qwt'Ego rcp{.'Rtgo qvgtu.'I tqwr'Ego rcp{'cpf'Fkgevqtu'ctg'ewtgpwn' lpxqkxgf'lp'egtvc'p'hki cvkpu'y j kej " ku'ewtgpwn' r gpf kpi 'cv'xctkqu'unci gu0Ewtgpwn' qwt'Ego rcp{'ku'cnuq' lpxqkxgf'lp'c'vz'tgrvgf' r tqeggf kpi u= cp{'cfxgtug'f gekukp'lp'uwej ' r tqeggf kpi u'b c{'tgpfgt'wu'hcdng'q'hcdkklgu'cpf' r gpcnkgu'cpf' b c{'cfxgtugn' " chgevt'qwt'dwulpguu'cpf' tguwnu'qh'qr gtcvkpu0

Cnuq.'vjgtg'ku'pq'cuwtcpeg'vj cv'lp'hwwtg.'y g.'qwt'Rtgo qvgtu.'qwt'Fkgevqtu'qt'I tqwr'Ego rcp{'o c{'pqv' hceg'hgi cn'rtqeggf kpi u=cp{'cfxgtug'f gekukp'lp'uwej 'hgi cn'rtqeggf kpi u'b c{'lo rcev'qwt'dwulpguu0Hqt'hwtvjgt' f gvcnu'lp'tgrcvkqp'q'hgi cn'rtqeggf kpi u' lpxqkxgf' qwt'Ego rcp{.'Rtgo qvgtu.'Fkgevqtu.'I tqwr'Ego rcp{'cpf' Uwdukf'ktlgu'ugg'vj g'ej cr vgt'vkrf'öOutstanding Litigation and Material Developmentsö'qp' r ci g'425'qh'vj ku' Rtqur gewu0

P co g'' Gpvw{ ''	qh'	Et lo lpcn' Rt qeggf k pi u'	Ekkkl'' Ct dkt cvkq p'' Rt qeggf lp i u'	Vcz'' Rt qeggf lp i u'	Ncdqwt'' F l r w g u'	Eqpuwo g t'' Ego r nlp w'	Ego r nlp w' wpf gt'' Ugevkqp'' 35: 'qh'P K' Cev.'3: : 3'''	Ci i t gi c vg'' co qwpv' lpxqkxgf '' *Tu0' Kp'' n n j u''
Ego rcp{''								
D{'' vj g'' Ego rcp{'''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuw'' vj g'' Ego rcp{''	Pkl'	Pkl'	3''	Pkl'	Pkl'	Pkl'	Pkl'	2074''
Rtgo qvgtu''								
D{'' vj g'' Rtgo qvgt''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuw'' vj g'' Rtgo qvgt''	Pkl'	Pkl'	37''	Pkl'	Pkl'	Pkl'	Pkl'	3082''

I tqwr'Ego rcpigu''							
D{' " I tqwr" Ego rcpigu''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuv'' I tqwr" Ego rcpigu''	Pkl'	Pkl'	7''	Pkl'	Pkl'	Pkl'	34063''
Fk gewtu'vji gt 'vj cp'rt qo qvgtu'							
D{' " vj g" Fk gewtu'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuv'' vj g" Fk gewtu'	Pkl'	Pkl'	4''	Pkl'	Pkl'	Pkl'	2023''

, P(CO)? PqvCrr ncedrg'Hqt'hwv j gt 'f gcku.'ugg"öOutstanding Litigation and Other Material Developmentsö"
qp'r ci g'425'qh'v ku'Rtqur gewu0'

- 40 *Nqu'qhlcp' 'qhlqwt 'lwrrnigtu'qt 'e'lcwmg'df 'qwt 'lwrrnigtu'q'fgrkxgt 'qwt 'rtlo ct{ 'tcy 'b cvgtkclnJ T'Eqlu' o c{ 'j cxg'cp'cfxgtug'lo rcev'hp 'qwt 'cdkkl' 'q'eqpwpwg'qwt 'b cpwlcwmtkpi 'rtqegui'y kj qw'lpvgttwr'vqp' cpf 'qwt 'cdkkl' 'q' b cpwlcwmtg'cpf 'fgrkxgt 'vj g'rtqfweu'q'qwt 'ewuqo gtu'y kj qw'cp'f'gr{0'*

Y g'rtqewt'qwt'rtlo ct{ 'tcy 'b cvgtkclnJ T'Eqlu'qp'c'r wtej cug'qtf gt'dcuku'cpf 'j cxg'bpv'gpgvgt'f'kp'v'iqpi " vgtö "eqpvtcew'hqt'vj g'uwr r n' 'qh'uwej "tcy "o cvgtkclnJ Ceeqtf kpi n' "y g"o c{ "gpeqwpvgt'ukwcvkpu'y j gtg'y g" o ki j 'v'dg"wpcdrg"vq"o cpwlcwmtg"cpf "f grkxgt "qwt "rtqf weu"fwg"vq."qwt "kpcdkkl' "vq"rtgf lev'vj g"lpetgcugf " f go cpf "hqt"qwt "rtqf weu"fwg"vq."qwt "kpcdkkl' "vq"rtgf lev'vj g"o ctngv'eqpf kkp'u"o c{ "tguwu'wu"kp"r nceki " uwr r n' "qtf gtu'hqt'kpcf gs wcv'g's wcpvklgu'qh'uwej "tcy "b cvgtkclnJ Hwt vj gt. "cp{ 'f grc{ 'lckwmg'vq'f grkxgt "qt'f grkxgt { " qh'cp{ 'y tqpi "qt'c'uwdu'ucpf ctf "tcy "b cvgtkclnJ "cp{ 'qh'qwt'uw r r ngtu' b c{ 'j cxg'c"o cvgtkclnJ cpf "cf xgtug'ghge'v qp"qwt'dwulpguu.'tguwu'qh'qr gtcv'kpu'cpf 'hpcpeknleqpf kkp'0'

Cu'qp'O ctej '53.'423: . "qwt'vq' "32"cpf "vq' "7"uw r r ngtu'eqpukwmg"; : 045' "cpf " : 08; " "qh'qwt'vq'cnr' wtej cug'0' K'cp{ 'qh'qwt' b clqt'uw r r ngtu'egcugu'vq'j cxg'dwulpguu'f gcrkpi u'y kj "wu'qt'o cvgtkclnJ 't'gf wegu'vj g's wcpvkl' 'qh' tcy "o cvgtkclnJ uw r r ngtu' "vq"wu'cpf "y g'ctg'wpcdrg"vq'ugewt'pgy "uw r r ngtu'hqt'uwj "tcy "o cvgtkclnJ "qtf gt "vq" o gg'v'vj g'tgs wktgo gpv'c'vqwt "o cpwlcwmtkpi "r ncpv."qwt "rtqf wev'kqp"uej gf wrg"o c{ "dg"fg'gr{ "gf "cpf "qwt " dwulpguu.'hpcpeknleqpf kkp'."tguwu'qh'qr gtcv'kpu'cpf "rtqur gewu'y knidg'cf xgtug' "ch'ge'v'f'0'

- 50 *Vj g'fgo cpf 'cpf 'rtleki 'kp'vj g'loggnlpf wmt { 'ku'xqrc'vkg'cpf 'ctg'ugpukxg'vq'vj g'be'ekcclnJ pcwmg'qhl'vj " kp'f wmt lgu'v'igt xgu'OC'f get gcug'kp'loggnr' tlegu' b c{ 'j cxg'c" b cvgtkclnJ f xgtug'ghge'v'hp 'qwt 'dwulpguu.'tguwu' qh'qr gtcv'kpu'rtqur gewu'cpf 'hpcpeknleqpf kkp'0'*

Uggnr' tlegu'hwewcvg'dcugf "qp'c'pwo dgt'qh'hwvqtu.'uwj "cu'vj g'cxckcdkl' "cpf "equ'qh'tcy "b cvgtkclnJ pr wu." hwewcvkpu'kp" f go guke"cpf "kpvgtpcvkpcn'f go cpf "cpf "uw r r n' "qh'uggn'cpf "uggn'r tqf weu."y qtrf y kf g" r tqf wev'kqp"cpf "ecr cekl'."hwewcvkqp"kp"vj g'xqno g'qh'uggn'lo r qtu."t'cpur qtv'kqp"equu."rtq'ge'v'xg'v'cf g" o gcuw'gu'cpf "xctkqwu'uqekn'cpf "r qrkckclnJ hwvqtu'0'Y j gp'f qy pwtp"qewt "kp"vj gug'geqpqo lgu'lwge'vqtu."y g" o c{ "g'zr gtlgpeg" f get gcugf "f go cpf "hqt"qwt "rtqf weu."y j lej "o c{ "rgcf "vq"c" f get gcug'kp'uggn'r tlegu'cpf "kp" wtp."j cxg'c" b cvgtkclnJ f xgtug'ghge'v'hp "qwt 'dwulpguu.'tguwu'qh'qr gtcv'kpu.'hpcpeknleqpf kkp'cpf "rtqur gewu'0'

Y j kg'uggnr' tlegu'j cxg'eqpukf gtcclnJ "lpetgcugf "kp"vj g'ruv'f gct."vj g{ "j cxg'dggp'uwdl gev'vq'hwewcvkqp'0'Nqy " uggnr' tlegu'cf xgtug' "ch'ge'v'vj g'dwulpguu'cpf "tguwu'qh'qr gtcv'kpu'qh'uggnr' tqf wegu'i' gpgtcm'."kpen'f kpi " qwtu."tguw'kpi "kp"mgy gt'tgxgpw'cpf "o cti kpu'cpf "y tkg'f qy pu'qh'hk'kuj gf "uggnr' tqf weu'cpf "tcy "b cvgtkclnJ kpxgpvqt'kgu'0'kp'cf f kkp'."vj g'xqrc'vkl'."t'epi vj "cpf "pcwmg'qh'dwulpguu'be' engu'ch'ge'v'kpi "vj g'uggnlpf wmt { "j cxg" dgeqo g'lpetgcupki n' "wpr tgf levcdr."cpf "vj g'tgewt'gpeg'qh'cpqj gt' b clqt'f qy pwtp"kp"vj g'kp'f wmt { "b c{ "j cxg" c"o cvgtkclnJ f xgtug'lo r cev'qp"qwt 'dwulpguu.'tguwu'qh'qr gtcv'kpu.'hpcpeknleqpf kkp'cpf "rtqur gewu'0'

Kp'cf f kkp'."uwdu'cpv'cnf get gcugu'kp'uggnr' tlegu'f wtkpi "r gtlqf "qh'geqpqo le'y gcnpguu'j cxg'bpv'cn' c{ u'dggp' dcm'pegf "d{ "eqo o gpw'cvg"r tleg'lpetgcugu'f wtkpi "r gtlqf u"qh'geqpqo le"ut gpi vj 0' Cp{ "uwu'clpgf "r tleg" tgeq'xgt { "y knib qu'hw'kn' "tgs wktg'c'dtqcf "geqpqo le'tgeq'xgt { .kp'qtf gt "vq'wpf gtr kp'cp'lpetgcug'kp'tgcnf go cpf " hqt'uggnr' tqf weu'd{ "gpf "wgtu'0'

60 *Fgo cpf 'hqt' qwt 'rtqf wewu' ku' chhgevgf 'd' 'i mdcn' cpf' pcvkqpcn' geqpqo le' eqpf kkpau' Cp' 'f gxxgro gpv' y j lej 'f gegigt cwg' y j g' fgo cpf 'hqt' laggnit qf wewu' y qwf' j cxxg' ep' cf xgtug' lo rcev' hp' hwt 'Ego rcp' {0'}*

Vj g' uvggn' kpf wut { "lp' kpf k' "cpf "qwt "dwukpguu" cpf "tguwuu" qh' qr gtcv' kpu" ctg' chhgevgf "d' "i mdcn' cpf' pcvkqpcn' geqpqo le' eqpf kkpau' E j cpi gu' qt "c' f qy pwt p' lp' y j g' i mdcn' qt' pcvkqpcn' geqpqo { "eqwf "cf f "wpegt v' kpf "vq" ewt t gpe { "lp' h' v' kpf "qt "f gh' v' kpf. "lp' v' t gu' v' t' c' v' u' "wczv' kpf. "uqem' o ctngv' r gthqto cpeg. "equuwo gtu' u' eqp' h' k' gpeg. "equuwo gtu' r gtegr v' kpf "qh' geqpqo le' eqpf kkpau' cpf "equuwo gtu' y k' k' p' i p' guu' v' q' r wte j cug' 0C' y gcm' i mdcn' qt' "pcvkqpcn' geqpqo { "eqwf "o cvgt' kcm' { "chhgevgf "eqo o ko gpv' v' q' "lp' h' t' cut wewt g' hwpf kpi . "r wdike" ur gpf kpi "qp" eqp' ut wew' kpf "r tqlgew' u' cpf "f go cpf "lp' y j g' cwqo qd' k' g' uge' v' t. "y j lej "o c { "y j g' t g' h' q' t g' t g' f weg' y j g' f qo gu' k' e" cpf " i mdcn' f go cpf "hqt" uvggn' r t qf wewu' E q p' k' p' w' g' f "h' k' p' c' p' e' k' n' y g' c' m' p' guu' co qpi "u' w' d' u' c' p' v' k' n' e' q' u' u' o g' t' u' q' h' u' v' g' n' i' r t qf wewu. "uwe j "cu' y j g' l' p' h' t' cut wewt g. "eqp' ut wew' kpf "cpf "cwqo qd' k' g' k' p' f wut k' gu. "qt' y j g' d' c' p' n' t' w' r' e { "qh' c' p { "r' c' t' i' g' "eqo r c p { "lp' u' w' e j "k' p' f wut k' gu. "y qwf "gz' c' e' g' t' d' c' v' g' y j g' p' g' i' c' v' k' g' t' g' p' f "lp' b' o' c' t' n' g' v' e' q' p' f' k' k' p' u' 0C' u' y g' u' g' n' i' c' b' o' c' l' q' t' k' f { "qh' q' w' t' r' t' q' f' wewu' v' q' y j g' f' qo gu' k' e' o' c' t' n' g' v' . "r' t' q' t' c' e' v' g' f' f' g' e' r' k' p' g' u' l' p' u' v' g' n' i' e' q' u' u' o' r' v' k' p' "cu' c' t' g' u' w' u' q' h' y j g' i' mdcn' qt' "pcvkqpcn' geqpqo le' f' k' u' t' g' u' u' y' q' w' f' "e' c' w' u' g' c' b' o' c' v' g' t' k' n' i' c' f' x' g' t' u' g' g' h' h' e' v' q' y j g' f' go cpf "hqt' qwt' r' t' q' f' wewu' cpf' j' g' p' e' g' "qp' q' w' t' "dwukpguu" cpf "tguwuu" qh' qr gtcv' kpu' 0V j g' t' g' e' c' p' "d' g' b' q' "cu' u' t' c' p' e' g' y j c' v' y j g' u' v' g' n' i' k' p' f' wut { "lp' k' p' f' k' c' "cpf "qwt' "Ego r c p { "e' c' p' "u' u' w' c' l' p' i' t' q' y' y j "lp' "dwukpguu" cpf "qr gtcv' kpu' k' h' y j g' i' mdcn' geqpqo le' eqpf kkpau' e' q' p' k' p' w' g' v' q' "d' g' "h' t' c' i' k' g' q' t' "k' h' y j g' k' p' f' k' c' p' i' q' x' g' t' p' o' g' p' v' c' n' g' t' u' k' u' "geqpqo le' r' q' r' k' e' { 0'}

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

Y g' t' g' n' { "r' c' t' i' g' n' { "q' p' "q' w' t' "f' g' c' r' g' t' u' "v' q' u' g' m' i' q' w' t' "r' t' q' f' wewu' u' w' e j "cu' G' T' Y "O' U' R' k' u' gu' v' q' "q' w' t' g' p' f' "equuwo gtu' 0C' 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' c' r' g' t' u' . "y j q' u' q' e' m' i' c' p' f' "u' g' m' i' q' w' t' "r' t' q' f' wewu' 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' w' l' e' t' c' e' 0Y g' j' c' x' g' "p' q' v' g' p' v' t' g' f' "lp' v' q' c' p { "f' g' h' k' p' k' k' x' g' "c' i' t' g' g' o' g' p' u' y' k' j' "uwe j " f' g' c' r' g' t' u' h' q' t' "y j g' u' c' r' g' q' h' q' w' t' "r' t' q' f' wewu' 0Q' 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' wewu' u' k' i' p' h' k' e' c' p' v' u' { "f' g' r' g' p' f' u' q' p' " y j g' t' g' c' e j "c' p' f' "g' h' h' e' v' k' x' g' o' c' p' c' i' g' o' g' p' v' q' h' q' w' t' "f' g' c' r' g' t' u' p' g' y' q' t' n' i' 0Y g' e' c' p' p' q' v' c' u' u' 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' n' { "k' f' g' p' v' h' { "q' t' "c' r' r' q' l' p' v' p' g' y' "f' g' c' r' g' t' u' . "o' c' k' p' v' c' l' p' "t' g' r' v' k' p' u' j' k' r' "y j k' j' "q' w' t' "g' z' k' u' k' p' i' "f' g' c' r' g' t' u' 0C' 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' "qp' q' w' t' "h' p' c' 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' u' q' h' q' r' g' t' c' v' k' p' u' c' "

- Á h' c' k' n' 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' c' r' g' t' u' ="
- Á h' c' k' n' 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' c' r' g' t' u' q' p' "h' 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' c' r' g' t' u' w' r' q' p' "y j g' h' q' u' u' q' h' q' p' g' q' t' "o' q' t' g' "q' h' q' w' t' "f' g' c' r' g' t' u' =c' p' f' "
- Á t' g' f' wew' k' p' . "f' g' r' e' { "q' t' "e' c' p' e' g' m' e' v' k' p' "q' h' q' t' f' g' t' u' h' t' q' o' "q' p' g' q' t' "o' q' t' g' q' h' q' w' t' "f' g' c' r' g' t' u' 0'}

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

80 *Fgxxgro gpv' lp' y j g' eqo r gvkxg' gp' xlt qpo gpv' lp' y j g' uvggn' kpf wut { . 'uwe j 'cu' e' q' p' u' q' n' f' c' v' k' p' 'co qpi 'qwt' ' eqo r gvkxgtu' e' q' w' f' j' c' x' g' 'e' b' o' c' v' g' t' k' n' i' c' f' x' g' t' u' g' g' h' h' e' v' q' y j g' t' u' g' u' l' p' u' l' p' u' l' p' f' 'e' q' o' r' g' v' k' x' g' t' q' u' k' k' 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' "dwukpguu' l' p' e' n' w' f' g' r' t' q' f' wewu' v' e' l' w' c' k' v' . "e' c' r' c' e' k' v' { "e' t' g' e' v' k' p' " c' p' f' "w' k' k' i' 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' wewu' v' e' l' w' c' 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' c' 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' 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' t' c' y' "o' c' v' g' t' k' n' i' c' 0C' 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' n' i' r' t' q' f' w' e' g' t' "lp' "q' w' t' "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' t' g' { "q' w' y j c' v' y g' y' k' n' i' d' g' "c' d' r' g' "v' q' "e' q' o' r' g' v' g' "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 j 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' 0k' p' y j g' r' c' u' v' y j g' t' g' j' c' x' g' "d' g' g' p' "k' p' u' v' c' p' e' g' u' q' h' 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' 0h' 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' a' u' f' g' d' v' t' g' u' t' wewu' k' p' i' "c' p' f' "k' p' u' q' n' g' p' e' { "h' c' y' u' . "l' p' e' n' w' f' k' p' i' " y j g' "k' p' t' q' f' wew' k' p' c' p' f' "e' q' o' o' g' p' e' g' o' g' p' v' q' h' "k' p' u' q' n' g' p' e' { "c' p' f' "D' c' p' n' t' w' r' e' { "E' q' f' g' . "4238. "e' q' w' f' "r' g' 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' 0k' 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' y' g' t' "h' x' g' t' c' i' g' c' p' f' "l' q' t' "c' e' e' g' u' u' "

(Amount Rs. in Lakhs)

Ret vlewret u'	Hqt 'vj g' rgt kqf 'gpf gf' Lwq '53.423: "	Cu'v'O ctej '53.'" "		
		423: "	4239"	4238"
Vqwn'kpego g'*Tu'kp'rcnj u+	5835072"	3229; 04"	989202: "	8: 670 ; "
GDK/F C'O cti kpu ^u +"	4073' "	6088' "	6082' "	7022' "
RDV'O cti kpu ^u +"	3023' "	4099' "	4052' "	4055' "
RCV'O cti kpu ^u +"	3084' "	3093' "	3052' "	3082' "

Cu'r cttv'qh'qwt'i tqy vj "utecvgi { .y g'j cxcg'ctgcf { 'lpk'cvgf 'uwr u'ht'ugw'pi 'wr "qh'pgy 'o cpw'cewt'kpi 'hcekrk' "vq'kpetgcug'vj g'r tqf wev'tcpi g'cpf "clo "vq'ecvgt'vq'y kf gt'o ctngru'Qwt'i tqy vj "utecvgi { "ku'uwldgev'vq'cpf "kpxqrxgu'tkumi'cpf "f k'he'w'ku. "o cp { "qh'y j lej "ctg'dg { qpf "qwt'eqpvtqn'cpf . "cee'qtf kpi n' . "vj gtg'ecp'dg'pq' cuuwt'cpeg'vj cv'y g'y km'dg'cdng'vq'ko r ngo gpv'qwt'utecvgi { "qt'i tqy vj "r rpu. "qt'eqo r ngv'vj go "y kj kp'vj g' vko grkpgu'0Hwt'vj gt. "y g'qr gtcvg'kp'c'f { pco le'cpf "gxgt { "ej cpi kpi "lpf wut { . "cpf "qp'cee'qwpv'qh'uwej "ej cpi gu' kp'o ctngr'eqpf k'kqpu. "lpf wut { "f { pco leu. "vej pqm' k'ecr'ko r tqxgo gpw'cpf l'qt'cp { "qv'gt'grgxc'p'v'he'vqtu. "qwt'i tqy vj "utecvgi { "cpf "r rpu'o c { "w'pf gti q'ej cpi gu'qt'o qf k'he'c'v'kpu. "cpf "uwej "ej cpi gu'qt'o qf k'he'c'v'kpu "o c { "dg'uwducp'kcn'cpf "o c { "gxgp'k'p'w'f g'ko k'kpi "qt'ht'gti q'kpi "i tqy vj "qr r qt'w'p'k'ku'k'v'j "g'ukw'c'v'k'p' "uq" f go cpf u'0

Hqt'hw'vj gt'f g'v'k'nt'gi ctf kpi "vj g'f'kue'w'k'p'p'cpf "g'zr r'p'c'v'k'p'u'ht'qwt'r cu'v'gu'w'u. "r ngcug't'ghgt'vq'vj g'ej cr vgt' v'w'gf "öManagement's Discussions and Analysis of Financial Condition and Results of Operationsö"qp'r ci g' 3: 5"qh'vj ku'Rt'qur gewu'0

320 Qwt'equ'qh'rtqf wev'kp'ku'g'zr qugf'vq'h'wew'c'v'k'p'u'kp'vj g'rt'legu'qh'tcy "o cvgt'k'cu'cu'y gni'cu'ku' w'p'c'x'k'c'd'k'k'v'0'

Qwt'Eqo r cp { "ku'ewt'gpw'f "kp'v'r tqf wev'kp'qh'GT'Y "O U'R'k' gu'y j lej "tgs w'kt'gu'J T'Eq'k'ic'u'vj g'r tko ct { "tcy " o cvgt'k'cu'Y g'ctg' g'zr qugf'vq'h'wew'c'v'k'p'u'kp'vj g'rt'legu'qh'tcy "o cvgt'k'cu'cu'y gni'cu'ku'w'p'c'x'k'c'd'k'k'v' . " r ct'v'w'ctn'f "cu'y g'v'r k'ecm'f "f q'p'q'v'gp'vgt'kp'v'cp { "r'p'pi "v'gto "uwr r n' "ci tggo gpw'y kj "qwt'uw'r r r'k'gtu'0Y g'o c { " dg'w'p'cdng'vq'eqpvtqn'vj g'he'v'qtu'ch'ge'v'k'pi "vj g'r t'leg'cv'y j lej "y g'r tqew'g'qwt'tcy "o cvgt'k'cu'Y g'cnu'q'he'g'vj g' tkumi'cuu'q'ek'c'v'f "y kj "eqo r gpw'c'v'k'pi "ht'qt'r cu'k'pi "qp'u'wej "k'pet'gcug'kp'qwt'equ'qh'r tqf wev'kp'qp'cee'qwpv'qh' u'wej "h'wew'c'v'k'p'u'kp'r t'leg'vq'qwt'ewu'qo gtu'0W'r y ctf "h'wew'c'v'k'p'u'kp'vj g'r t'legu'qh'tcy "o cvgt'k'cu' c { "vj gtgd { " ch'ge'v'qwt'o cti kpu'cpf "r tqh'k'cd'k'k'v' . "t'gu'w'k'pi "kp'c" o cvgt'k'cu'cf xgtug'gh'ge'v'qp'qwt'dw'k'p'guu. "h'p'c'p'ek'ri' eqpf k'k'qp'cpf "t'gu'w'u'qh'qr gtc'v'k'p'0Vj qwi j "y g'j cxcg'dggp'uqwt'ekpi "tcy "o cvgt'k'cu'ht'qo "xct'k'qwu'rqecr' uwr r r'k'gtu'cpf "gplq { "h'x'q'ct'dng'v'gto u'ht'qo "vj g'uw'r r r'k'gtu'dq'vj "kp'r t'legu'cu'y gni'cu'kp'uw'r r r'k'gu. "qwt'k'p'cd'k'k'v' "vq" qd'v'cl'p'j k'j /s w'ek'v'f "tcy "o cvgt'k'cu'kp'c'v'ko gni' "cpf "equ'gh'ge'v'k'x'g'o c'p'p'gt'y qw'f "f g'nc { "kp'qwt'r tqf wev'kp'cpf " f g'k'x'gt { "uej gf w'gu. "y j lej "o c { "t'gu'w'v'kp'vj g'rq'u'qh'qwt'ewu'qo gtu'0cpf "tgx'gp'w'gu'0

330 Ej cpi gu'kp'vej pqm' { 'b c { 't'gpf gt'qwt'ewt'gpv'vej pqm' l'gu'qdu'q'v'g'qt'tgs w'kt'g'w'u'v'q'b cng'l'owducp'k'cn' ecr'k'cn'lp'x'guo gpw'0'

O qf gtp'k'c'v'k'p'cpf "vej pqm' { "wr /i tcf c'v'k'p'ku'gu'gp'v'k'cn'vq'r tqx'kf g'dgwgt's w'ek'v'f "r tqf wev'0Cnj qwi j . "y g' ut'k'x'g'vq'nggr "qwt'vej pqm' { "kp'rk'p'g'y kj "vj g'nc'v'gu'uw'p'f ctf u. "y g'o c { "dg'tgs w'kt'gf "vq'ko r ngo gpv'pgy " vej pqm' { "qt'wr i tcf g'vj g'gz'k'k'pi "go r m'q { gf "d { "wu'0Hwt'vj gt. "vj g'equ'u'kp'wr i tcf kpi "qwt'vej pqm' { "eqw'f " dg'uki p'h'ec'p'v'y j lej "eqw'f "uwducp'k'cn'f "ch'ge'v'qwt'h'p'c'p'egu'cpf "qr gtc'v'k'p'u'0Qwt'h'ek'w'gt'qt'k'p'cd'k'k'v' "vq" k'p'eqtr qtc'v'cp { "ej cpi g'kp'vej pqm' { "o k'j j v'r r'ceg'qwt'eqo r g'k'q'v'cu'v'cp'cf x'c'p'v'ci g'kp'v'gto u'qh'equu. " gh'h'ek'p'e { "cpf "vko gni' "f g'k'x'gt { "qh'vj g'h'p'cn'r tqf wev'0'

340 Qwt'j h'w'kt'k'cn't'gx'p'w'gu'j cxcg'dggp'ldi p'h'ec'p'w'f'f'gr gp'f gp'v'q'p'lg'y'f'g'c'rgt'u'0Y g'j cxcg'p'q'v'p'v'gt'gf'kp'v'c'p'f' n'pi "v'gto "qt'f'gh'p'k'k'x'g'ci tggo gpw'y kj "qwt'f'g'c'rgt'u'0K'k'qwt'f'g'c'rgt'u'ej q'q'ug'p'q'v'vq'uqwt'eg'vj g'k' tgs w'kt'go gpw'ht'qo 'w'u'qt'ht'vj gt'g'ku'c'p'f'v'q'u'q'ld'w'k'p'gu'ht'qo 'q'p'g'qt'b qt'g'q'ht'vj go . "w'b c { 'f'x'gt'ug'f'c'h'ge'v' qwt'h'p'c'p'ek'nl'eq'f'k'k'qp'c'p'f'f'g'w'w'u'q'hl'qr gtc'v'k'p'u'0'

C'uki phlecpv'r tqr qtvkqp'qh'qwt'tgxpwpw'j' c'xg'j' kwqtklcm' 'dggp'f' g'kxgf' 'Itqo' 'c'iko' k'gf' 'pwo' dgt' 'qh'f' g'crgtu'0' Qwt' 'q'r' '32' 'cpf' 'q'r' '7' 'f' g'crgtu' 'hqt' 'y' g' 'r' g'kqf' 'gpf' g'f' 'O' cte'j' '53.' '423: . 'eqpvt'k'w'g'f' 'c'r' r' t'q'z'k'o' c'v'g'f' '650 : ' ' 'cpf' " 5208; " 't'g'ur' g'e'k'x'g'f' 'qh'qwt' 'v'q'v'c'it'g'x'g'p'w'g' 'Itqo' 'q'r' g't'c'v'k'p'u'0'V'j' g' 'h'q'u' 'qh'q'f' g'tu' 'Itqo' 'c'p' { 'qh' 'y' g'ug' 'u'ki' p'h'lecpv' f' g'crgtu' 'y' k'ni't'g'u'w'v' 'l'p' 'c' 'eqp'k'f' g't'c'd'rg' 't'g'f' w'e'k'q'p' 'l'p' 'q'w't' 't'g'x'p'w'p'0'Q'w't' 'd'w'k'p'g'u' 'Itqo' 'f' g'crgtu' 'k'u'f' g'r' g'p'f' g'p'v'q'p' " q'w't' 'eqp'v'k'p'w'p' 't'g'r'c'v'k'p'uj' k'r' "y' k'j' "u'w'ej' "f' g'crgtu' "y' g' 's' w'c'k'v'f' "qh'qwt' "r' t'q'f' w'e'u' "eqo' r' g'k'k'x'g' "r' t'k'ep'i' "cpf' "q'w't' " c'd'k'k'v'f' 'v'q' 'k'o' g'f' "f' g'k'x'g't' "q'p' 'y' g'k' 'q'f'f' g'tu' "cpf' "y' g't'g' 'e'c'p' 'd'g' 'p'q' 'c'u'w't' c'p'eg' 'y' c'v' 'u'w'ej' "f' g'crgtu' 'y' k'ni'eqp'v'k'p'w'g' 'v'q' 'f' q' " d'w'k'p'g'u' 'y' k'j' "w'u' 'l'p' 'y' g' 'h'w'w't' g' 'q'p' 'eqo' o' g't'ek'c'm'f' "c'e'eg'r' v'c'd'rg' 'v'g't'o' u' 'q't' 'c'v'c'm'0'K'f' 'q'w't' "f' g'crgtu' 'f' q' 'p'q'v'eqp'v'k'p'w'g' 'v'q' " r' w't'ej' c'ug' "r' t'q'f' w'e'u' 'Itqo' "w'u' "q't' 't'g'f' w'eg' 'y' g' 'x'q'w'o' g' "q'h' 'r' t'q'f' w'e'u' 'r' w't'ej' c'ug'f' "Itqo' "w'u' "q'w't' 'd'w'k'p'g'u' 'r' t'q'r' g'e'u' " t'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'cpf' "h'k'p'c'p'ek'n' 'eqp'f' k'k'q'p' "o' c' { 'd'g' 'c'f' x'g't'ug'n'f' "c'h'g'e'v'g'f' 0'U'ki' p'h'lecpv'f' g'r' g'p'f' g'p'eg' "q'p' 'y' g'o' " o' c' { 'k'p'et'g'e'ug' 'y' g' 'r' q'v'g'p'v'c'n'x'q'r'c'v'k'v'f' "qh'qwt' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'cpf' "g'z'r' q'u'w't' g' 'v'q' 'k'p'f' k'x'k'f' w'c'n'eqp'v'c'ev't' k'u'm'0' 'k'p' 'y' g' 'g'x'g'p'v' 'y' c'v'c'p' { 'qh' 'y' g'ug' 'e'w'u'q'o' g'tu'f' k'ue'q'p'v'k'p'w'g' 'r' w't'ej' c'ug' 'q'h' 'r' t'q'f' w'e'u' 'Itqo' "w'u' "q'w't' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' " c'p'f' "h'k'p'c'p'ek'n' 'eqp'f' k'k'q'p' "o' c' { 'd'g' 'c'f' x'g't'ug'n'f' "c'h'g'e'v'g'f' 0'

Y' g'j' c'x'g' 'p'q'v' 'g'p'v't'g'f' 'k'p'v'q' 'c'p' { 'm'p'i' 'v'g't'o' "q't' "f' g'h'k'p'k'x'g' "c'i' t'g'g'o' g'p'w' 'y' k'j' "q'w't' "f' g'crgtu' "cpf' "k'p'ug'c'f' "t'g'n' "q'p' " r' w't'ej' c'ug' "q't'f' g'tu' 'v'q' "i' q'x'g't'p' "y' g' 'x'q'w'o' g' "r' t'k'ep'i' "cpf' "q'v' g't' 'v'g't'o' u' 'q'h' 'u'c'rg'u' 'q'h' 'q'w't' "r' t'q'f' w'e'u' 0'J' q'y' g'x'g't' "u'w'ej' " q't'f' g'tu' "o' c' { 'd'g' 'c'o' g'p'f' g'f' "q't' "e'c'p'eg'n'g'f' "r' t'k'q't' "v'q' "h'k'p'c'k'v'c'k'q'p' "cpf' "u'j' q'w'f' "u'w'ej' "c'p' "c'o' g'p'f' o' g'p'v'q't' "e'c'p'eg'n'v'k'q'p' " w'c'ng' "r' n'eg' "y' g' "o' c' { 'd'g' "w'p'c'd'rg' "v'q' "u'g'n'f' 'eqo' r' g'p'uc'v'k'p' "h'q't' "c'p' { "u'w't'r' n'w'u' "w'p'r' w't'ej' c'ug'f' "r' t'q'f' w'e'u' "y' c'v' "y' g' " o' c'p'w'h'c'ew't'g'0'Q'w't' "f' g'crgtu'f' q' 'p'q'v' 'v'f' r' k'ec'm'f' "r' n'eg' 'h'k'o' "r' w't'ej' c'ug' "q't'f' g'tu' 'v'p'v'k'v'c' 'l'uj' q't'v'k'o' g' 'd'g'h'q't'g' 'y' g' 'r' t'q'f' w'e'u' " c't'g' 't'g's' w'k't'g'f' "Itqo' "w'u' 'c'u' 'c' 't'g'u'w'u' 'q'h' 'y' j' k'ej' "y' g' 'f' q' 'p'q'v'j' q'r'f' "c' 'u'ki' p'h'lecpv'f' q't'f' g't' "d'q'q'n'c'v'c'p' { "k'o' g' "o' c'n'k'p'i' "k'v' "f' k'h'k'ew'n' "h'q't' "w'u' 'v'q' "h'q't'g'ec'u'v't'g'x'g'p'w'g' "r' t'q'f' w'e'k'q'p' "q't' 'u'c'rg'u'0'E'q'p'ug's' w'g'p'v'v'f' "y' g't'g' 'k'u' 'p'q' "eqo' o' k'o' g'p'v'q'p' 'y' g' 'r' c't'v' "q'h' 'y' g' "f' g'crg't' "v'q' "eqp'v'k'p'w'g' "v'q' "u'q'w't'eg' "y' g'k't' "t'g's' w'k't'g'o' g'p'w' "Itqo' "w'u' "cpf' "c'u' 'c' 't'g'u'w'u' "q'w't' 'u'c'rg'u' "Itqo' "r' g't'k'q'f' "v'q' " r' g't'k'q'f' "o' c' { 'h'w'ew'c'v'g' 'u'ki' p'h'lecpv'f' "c'u' 'c' 't'g'u'w'u' 'q'h' 'ej' c'p'i' g'u' 'l'p' "q'w't' "f' g'crg't' "r' t'g'h'g't'g'p'eg'u'0'

C'p' { 'h'c'k'w't'g' 'v'q' "o' g'g'v'q'w't' "f' g'crgtu'0'g'z'r' g'e'v'c'v'k'p'u' 'eq'w'f' "t'g'u'w'u' 'l'p' "e'c'p'eg'n'v'k'q'p' "q'h' 'q'f'f' g'tu'0'V'j' g't'g' 'c't'g' 'c'nu'q' "c' 'p'w'o' d'gt' " q'h' 'h'c'v'q'tu' 'q'y' g't' "y' c'p' "q'w't' "r' g'h'q't'o' c'p'eg' 'y' c'v'c't'g' 'd'g'f' q'p'f' "q'w't' "eqp'v'q'n'c'p'f' "y' c'v'eq'w'f' "e'c'w'ug' 'y' g' 'h'q'u' 'q'h' 'c' "f' g'crg't'0' "F' g'crgtu' "o' c' { "f' g'o' c'p'f' "r' t'k'eg' "t'g'f' w'e'k'q'p'u' "u'g'v'q'h'h' "c'p' { "r' c' { o' g'p'v' 'q'd'ri'k' 'c'v'k'q'p'u' "t'g's' w'k't'g' "k'p'f' g'o' p'h'lecp'v'k'q'p' "h'q't' " y' g'o' u'g'r'g'u'q't' "y' g'k't' "c'h'k'k'v'c'g'u'q't' "t'g'r' n'eg' 'y' g'k't' "g'z'r' k'v'k'p'i' "r' t'q'f' w'e'u' 'y' k'j' "c'ng't'p'c'v'k'x'g' "r' t'q'f' w'e'u' "c'p' { 'q'h' 'y' j' k'ej' "o' c' { " j' c'x'g' "c'p' 'c'f' x'g't'ug'f' "g'h'g'e'v'q'p' "q'w't' 'd'w'k'p'g'u' "t'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'cpf' "h'k'p'c'p'ek'n' 'eqp'f' k'k'q'p'0'

350 Y' g't'g' 't'g'w'k'p'i' 'w'r' 'y'j' g'p'gy' 'b' c'p'w'h'c'ew't'k'p'i' 'h'c'ek'k'v'f' 'c'v'F'c'j' g'i' c'o' .I' w'l'c't'c'v'0'C'p' { 'f'g'r'c' { 'l'p' 'e'q'o' o' k'u'k'q'p'k'p'i' 'y'j' g' ' p'gy' 'h'c'ek'k'v'f' 'b' c' { 'j' c'o' r'g't' 'y'j' g' 'd'w'k'p'g'u' 'l'q'r' g't'c'v'k'p'u' 'q'h' 'q'w't' 'E'q'o' r'c'p' { 0'

Y' g'j' c'x'g' "d'ggp' "k'p'v'q' "y' g' "d'w'k'p'g'u' "q'h' "o' c'p'w'h'c'ew't'k'p'i' "q'h' "GTY "O' U' R'k'g'u' "u'k'p'eg' "42340' C'v' "r' t'g'ug'p'v' "l'p' "q'w't' " o' c'p'w'h'c'ew't'k'p'i' "h'c'ek'k'v'f' "y' j' k'ej' "k'u' 'u'k'w'c'v'g'f' "q'x'g't' "c'p' "c't'g'c' "q'h' : .522' "us'0'o' 'u'tu'0'c'v'F'c'j' g'i' c'o' .I' w'l'c't'c'v' "y' g' "c't'g' " o' c'p'w'h'c'ew't'k'p'i' "GTY "O' U' R'k'g'u' "t'q'w'p'f' "r' k'r'g'u' "us' w'c't'g' "c'p'f' "t'g'e'v'c'p'i' w'r't' "j' q'm'y' "U'g'e'v'k'p'u' "l'p' "x'c't'k'q'w'u' "ur' g'e'k'h'c'v'k'p'u' "u'k'g'u' "t'c'p'i' k'p'i' "Itqo' "42P' D'v'q' "322P' D'0'V'q' "k'p'et'g'e'ug' 'y' g' 't'c'p'i' g' 'q'h' 'r' t'q'f' w'e'k'q'p' "q'h' "GTY "O' U' R'k'g'u' "t'c'p'i' k'p'i' "Itqo' "322P' D'v'q' "522' P' D' "c'p'f' "v'q' "g'z'r' m'q't'g' 'y' g' 'p'gy' "o' c't'ng'w' "k'g'0'0' c'f' j' { c' "R't'c'f' g'uj' "c'p'f' "T'el'c'uj' c'p' "y' g' " j' c'x'g' "u'g'v'w'r' "c' "p'gy' "o' c'p'w'h'c'ew't'k'p'i' "h'c'ek'k'v'f' "ur' t'g'c'f' "q'x'g't' "c'p' "c't'g'c' "q'h' "54.23; "us'0'o' 'u'tu'0'c'v'U'w'x'g'f' "I' D'q'ien'P' q'0326." 327.'329' "q'h' 'x'k'm'c'i' g' "U'w'c'p'c' "O' w'x'f'c'c' "F'c'j' g'i' c'o' .I' w'l'c't'c'v'0'J' g'p'eg' "q'w't' "E'q'o' r'c'p' { 'k'u'f' g'r' g'p'f' g'p'v'q'p' "y' g' 'w'r' 'eqo' k'p'i' " o' c'p'w'h'c'ew't'k'p'i' "h'c'ek'k'v'f' "h'q't' "h'w't' 'y' g't' "i' t'q'y' 'y' "q'h' 'q'w't' "d'w'k'p'g'u'0'

Q'w't' "E'q'o' r'c'p' { "j' c'u' "t'g'eg'k'x'g'f' "c'r' r' t'q'x'c'n' "Itqo' "I' w'l'c't'c'v' "R'q'm'w'k'q'p' "E'q'p'v'q'n' "D'q'c't'f' "I' RED+ "h'q't' "y' g'k't' "eq'p'ug'p'v' "v'q' " g'u'v'c'd'ri'k'uj' "y' k'u' "h'c'ek'k'v'f' "y' k'j' "y' g' 'r'k'u'v' 'q'h' 'r' t'q'f' w'e'u' 'y' g' "k'p'v'g'p'f' "v'q' "o' c'p'w'h'c'ew't'g'0'Q'w't' "E'q'o' r'c'p' { "j' c'u' "c'nu'q' "t'g'eg'k'x'g'f' " y' g' "P'q' "Q'd'lg'e'v'k'q'p' "E'g't'v'k'h'c'v'g' "Itqo' "I' RED0'J' q'y' g'x'g't' "c'p' { "p'q'p' /eqo' r' n'c'p'eg' "y' k'j' "y' g'k't' "t'w'g'u' "c'p'f' "t'g'i' w'r'c'v'k'p'u' " w'p'c'x'c'k'r'd'k'k'v'f' "q'h' 'y' g' "t'g's' w'k't'g'f' "h'w'p'f' u' "h'q't' "o' c'ej' k'p'g't'k'u' "q't' "c'p' { "q'v' g't' "k'p'v'g't'p'c'n' "q't' "g'z'r'g't'p'c'n' "h'c'v'q'tu' "y' k'j' k'p' "q't' " d'g'f' q'p'f' "q'w't' "eq'p'v'q'n' "o' c' { "c'f' x'g't'ug'n'f' "c'h'g'e'v'q'w't' "g'z'r' c'p'u'k'q'p' "r' n'c'p' "c'p'f' "o' c' { "j' k'p'f' g't' "y' g' "i' t'q'y' 'y' "q'h' 'q'w't' "d'w'k'p'g'u'0' Y' g' "o' c' { "p'q'v' 'd'g' "c'd'rg' "v'q' "c'u'w't'g' "c'd'q'w'v' "y' g' "k'o' g'f' "eqo' o' g'p'eg'o' g'p'v'q'h' 'y' g' "r' t'q'r' q'ug'f' "h'c'ek'k'v'f' "y' j' k'ej' "o' c' { "c'nu'q' " r' q'u'g'u'w'c' "d'q'ien'c'i' g' 'v'q' 'y' g' "i' t'q'y' 'y' "r' n'c'p'u' 'q'h' 'y' g' 'e'q'o' r'c'p' { 'c'p'f' "e'c'w'ug' "u'w'g'u' 'q'p' "e'c'r' k'c'n'it'w' w'ew't'g' 'q'h' 'y' g' "E'q'o' r'c'p' { 0'

360 V'j' g't'g' 'j' c'x'g' "d'ggp' "u'q'o' g' "l'p'w'c'p'eg'u' 'q'h' 'p'q'p' /h'k'p'i' I'f' g'r'c' { u'l' "l'p'eq'tt'g'ev' "h'k'p'i' u' "l'p' "y'j' g' 'r'c'w' 'y' k'j' "e'g't'w'k'p' " c'w'j' q't'k'k'g'u'0'K'l' 'y' g' 'c'w'j' q't'k'k'g'u' 'l'o' r'q'ug' 'b' q'p'g'w'c't' { 't'g'p'c'n'k'g'u' 'q'p' 'w'u' 'q't' 'l'c'ng' 'e'g't'w'k'p' 't'w'p'k'k'x'g' 'e'v'k'q'p'u' 'c'i' c'l'p'u'w' " q'w't' "E'q'o' r'c'p' { 'l'p' 't'g'r'c'v'k'p' "v'q' 'y'j' g' 'l'c'o' g' "q'w't' "d'w'k'p'g'u' "h'k'p'c'p'ek'n' 'eqp'f' k'k'q'p' "c'p'f' "t'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'eq'w'f' " d'g'f'c'f' x'g't'ug'f' "c'h'g'e'v'g'f' 0'

kp'ij g'r cuv'ij gtg'j cxg'dggp'uqo g'lpucpegu'qh'pqp/hkpi u'qt'lpceqtge'v'hkpi u'qt'f grc' { u'lp'hkpi 'uvcwqt' " hqto u'y kj "ij g'TqE. "y j lej "j cxg'uwdugs wgpw' { "dggp'lkpf "cmipi "y kj "ij g'r c { o gpv'qh'cf f kkpccn'hgg. "cu" ur geklhf 'd { "TqEOGzegr v'cu'o gpv'kp'gf 'lp'ij ku'Rtqr gewu. 'kmf' c'v'g. 'ij gtg'j cu'dggp'pq'r gpcn' { 'hgxkgf 'qp'ij g' Ego rcp' { 'hqt'uwej 'f grc' { u'f'ghcwu'J qy gxgt. 'k'ecppqv'dg'cuwgf 'ij cv'gxgp'lp'hwwt'g'pq'uwej 'r gpcn' { 'y km' dg'hgxkgf'0'Vj gtghqtg. 'kh'ij g'cwj qtklgu'ko r qug'o qpgvct' { 'r gpcn'ku'qp'wu'qt'v'cng'egt'v'kp'r wplkxg'cev'kpu" ci clpuv'qwt'Ego rcp' { 'qt'ku'F k'gevtul'Qh'hegtu'lp'tgr'v'kp'v'ij g'uco g. 'qwt'dwulpguu. 'hpcpekn'eqpf k'kqp'cpf " tguwuu'qh'qr gtc'v'kpu'eqwrf 'dg'cf xgtugn' { "ch'gevgf'0'

- 370 *Qwt'Ego rcp' { 'k'f'gr'gpf'gpv'qp'ij k'f'f'ctv' { 't'cpur'qt'v'kqp'f'rt'qxf'gtu'hqt'ij g'f'gkxgt' { 'qhl'tcy 'b'cvgt'knu'cpf' " h'p'k'ij g'f'rt'qf'wewu' { 'Ceeqt'f'kpi'f. "eqp'v'p'w'kpi' { 'lp'et'g'cugu'lp' { 't'cpur'qt'v'kqp' { 'equu' { 'qt' { 'wpc'x'c'k'd'k'k' { 'qhl' { 't'cpur'qt'v'kqp' { 'igt'x'legu' { 'hqt' { 'qwt' { 'rt'qf'wewu' { 'cu'y' g'm'ij g'gz'v'p'v'cpf' { 't'g'k'd'k'k' { 'qhl' { 'k'p'f'k'p' { 'lp'ht'c'ut'wewt'g'b' c' { " j cxg' { 'cp' { 'cf'xgtug' { 'gh'gevg'qp' { 'qwt'Ego rcp' { 'a'it'gr'w'v'kqp. 'dwulpguu. 'hpcpekn'eqpf k'kqp. 't'guwuu' { 'qhl'qr'gt'c'v'kpu' { 'cpf' { 'rt'qur'gevu'0' "*

Y g'wug'ij k'f'f'ctv' { 't'cpur'qt'v'kqp'f'rt'qxf'gtu'hqt'ij g'uw'r'nf' { 'qh'o' quv'qh'qwt'tcy 'b'cvgt'knu'cpf' { 'hqt' { 'f'gkxgt' { 'qhl' qwt' { 'rt'qf'wewu' { 'q' { 'qwt' { 'ewu'qo'gtu'0' { 't'cpur'qt'v'kqp' { 'ut'kngu' { 'cpf' { 'k'p' { 'P'qp' { 'cx'c'k'd'k'k' { 'qhl' { 't'wem' { 'eqwrf' { 'j cxg' { 'cp' { 'cf'xgtug' { 'gh'gevg'qp' { 'qwt' { 't'gegr'v'qhl'tcy 'b'cvgt'knu'cpf' { 'qwt' { 'cd'k'k' { 'v'q' { 'f'gkxgt' { 'qwt' { 'rt'qf'wewu' { 'q' { 'qwt' { 'ewu'qo'gtu'0' }

kp'cf'f'k'k'qp' { 't'cpur'qt'v'kqp' { 'equu' { 'lp' { 'k'f'k'c' { 'j cxg'dggp' { 'u'gcf'k' { 'lp'et'g'cugi' { 'q'xgt' { 'ij g'r'cu'v'ug'x'gt'cn' { 'gct'u'0'Y j k'ng' wuwcm' { 'ij g'gpf' { 'equu' { 'gt' { 'dgct'u' { 'ij g' { 't'g'k'j' { 'v'equ' { 'y g'o'c' { 'p'q'v'c'ry'c' { 'u' { 'dg' { 'cd'rg' { 'v'q' { 'cuu' { 'qp' { 'ij g'ug' { 'equu' { 'v'q' { 'qwt' { 'ewu'qo'gtu'0' { 'Eqp'v'p'w'kpi' { 'lp'et'g'cugu' { 'lp' { 't'cpur'qt'v'kqp' { 'equu' { 'qt' { 'wpc'x'c'k'd'k'k' { 'qhl' { 't'cpur'qt'v'kqp' { 'ugt'x'legu' { 'hqt' { 'qwt' { 'rt'qf'wewu' { 'o'c' { 'j cxg' { 'cp' { 'cf'xgtug' { 'gh'gevg'qp' { 'qwt' { 'dwulpguu. 'hpcpekn'eqpf k'kqp. 't'guwuu' { 'qh'qr'gt'c'v'kpu' { 'cpf' { 'rt'qur'gevu'0' }

Hwt'ij gt. "f'kut'w'v'kpu' { 'qh' { 't'cpur'qt'v'kqp' { 'ugt'x'legu' { 'f'w'g' { 'v'q' { 'y g'v'j'gt' { 't'gr'v'g'f' { 'rt'qdr'go' { 'u' { 'ut'kngu. "m'j'eq'w'w. "k'p'cf'g' { 'w'cel'gu' { 'lp' { 'ij g' { 't'qcf' { 'lp'ht'c'ut'wewt'g. "qt' { 'q'j'gt' { 'gx'gp'v' { 'eqwrf' { 'ko' { 'r'ck' { 'cd'k'k' { 'v'q' { 'rt'qewt'g' { 'tcy 'b'cvgt'knu'qp' { 'v'ko' { 'g'0' { 'C'p' { 'uwej' { 'f'kut'w'v'kpu' { 'eqwrf' { 'o' { 'cvgt'knu' { 'cpf' { 'cf'xgtugn' { 'ch'gevg' { 'qwt' { 'dwulpguu. 'hpcpekn'eqpf k'kqp' { 'cpf' { 't'guwuu' { 'qh'qr'gt'c'v'kpu'0' }

- 380 *Y g't'gs'w'k'g' { 'p'wo' { 'dgt' { 'qhl' { 'rrt' { 'qxcnu' { 'P'QEu' { 'h'egp'ugu' { 't'gi' { 'k'ut'c'v'kpu' { 'cpf' { 'r'gto' { 'ku' { 'lp' { 'ij g' { 'q'f' { 'k'p'ct' { 'b'eqwt'ug' { 'qhl' { 'qwt' { 'dwulpguu'0' { 'U'qo' { 'g' { 'qhl' { 'ij g' { 'rrt' { 'qxcnu' { 't'g' { 't'gs'w'k'g' { 'v'q' { 'dg' { 't'cp' { 'u'g' { 't'g'f' { 'lp' { 'ij g' { 'p'co' { 'g' { 'qhl' { 'UWT' { 'CP' { 'K' { 'U'V'G'G'N' { 'V'W'G'U' { 'N'K' { 'O' { 'K'V'G'F' { 't'qo' { 'UWT' { 'CP' { 'K' { 'U'V'G'G'N' { 'R' { 'T' { 'K' { 'C' { 'V'G' { 'N'K' { 'O' { 'K'V'G'F' { 'r'w' { 't'w' { 'cp'v' { 'v'q' { 'p'co' { 'g' { 'ej' { 'cpi' { 'g' { 'qhl' { 'qwt' { 'eqo' { 'rcp' { ' { 'cpf' { 'cp' { ' { 'h'k'w'g' { 't' { 'f'gr' { ' { 'lp' { 'q' { 'd'v' { 'k'p' { 'ij g' { 'uco' { 'g' { 'lp' { 't' { 'w' { 'g' { 'f' { 'b' { 'c'p'p'g' { 'b' { 'c' { ' { 'cf'xgtugn' { 'ch'gevg' { 'qwt' { 'qr'gt'c'v'kpu'0' "*

Y g'p'ggf' { 'v'q' { 'cr' { 'r' { 'nf' { 'hqt' { 't'g'p'gy' { 'cn' { 'qh' { 'cr' { 'rt' { 'qxcnu' { 'y j lej "g'z'r'k'g. "t'qo' { 'v'ko' { 'g' { 'v'q' { 'v'ko' { 'g. "cu' { 'cpf' { 'y j gp' { 't'gs'w'k'g' { 'lp' { 'ij g' { 'q'f' { 'k'p'ct' { ' { 'eqwt'ug' { 'qhl' { 'qwt' { 'dwulpguu' { 'R'w' { 't'w' { 'cp'v' { 'v'q' { 'ej' { 'cpi' { 'g' { 'qhl' { 'p'co' { 'g' { 'cp' { ' { 'eq'p'x'g' { 't'k'p' { 't'qo' { 'c' { 'r' { 't'k'x'c'v' { 'h'ko' { 'k'g'f' { 'eqo' { 'rcp' { ' { 'v'q' { 'c' { 'r' { 'w' { 'd' { 'r' { 'h'ko' { 'k'g'f' { 'eqo' { 'rcp' { ' { 'lp' { 'ij g' { ' { 'gct' { '423: . "y j gp' { 'p'ggf' { 'v'q' { 'v'cng' { 'p'gegu' { 't' { 'u'gr' { 'u' { 'hqt' { 't'cp' { 'u'g' { 't'k'p' { 'ij g' { 'cr' { 'rt' { 'qxcnu' { 'qh' { 'qwt' { 'eqo' { 'rcp' { ' { 'lp' { 'ij g' { 'p'gy' { 'p'co' { 'g'0' { 'C'p' { ' { 'h'k'w'g' { 'v'q' { 't'g'p'gy' { 'ij g' { 'cr' { 'rt' { 'qxcnu' { 'ij cv' { 'cxg' { 'g'z'r'k'g'f. "qt' { 'v'q' { 'cr' { 'r' { 'nf' { 'hqt' { 'cpf' { 'qd'v'k'p' { 'ij g' { 't'gs'w'k'g' { 'cr' { 'rt' { 'qxcnu. "h'egp'ugu. "t'gi' { 'k'ut'c'v'kpu' { 'qt' { 'r' { 'gto' { 'ku. "qt' { 'cp' { ' { 'u'w' { 'r' { 'gp' { 'k'p' { 'qt' { 't'g'x'q'ec'v'k'p' { 'qh' { 'cp' { ' { 'qh' { 'ij g' { 'cr' { 'rt' { 'qxcnu. "h'egp'ugu. "t'gi' { 'k'ut'c'v'kpu' { 'cpf' { 'r' { 'gto' { 'ku' { 'ij cv' { 'j cxg' { 'dggp' { 'qt' { 'o'c' { ' { 'dg' { 'ku'w'g' { 'v'q' { 'wu. "eqwrf' { 't'guwuu' { 'lp' { 'f'gr' { 'kpi' { 'ij g' { 'qr'gt'c'v'kpu' { 'qh' { 'qwt' { 'dwulpguu. "y j lej "o'c' { ' { 'cf'xgtugn' { 'ch'gevg' { 'qwt' { 'dwulpguu. "hpcpekn'eqpf k'kqp. "t'guwuu' { 'qh'qr'gt'c'v'kpu' { 'cpf' { 'rt'qur'gevu'0'Y g' { 'ecpp'qv' { 'cu'w'g' { ' { 'q'w' { 'ij cv' { 'ij g' { 'cr' { 'rt' { 'qxcnu. "h'egp'ugu. "t'gi' { 'k'ut'c'v'kpu' { 'cpf' { 'r' { 'gto' { 'ku' { 'ku'w'g' { 'v'q' { 'wu' { 'y' { 'q'w'f' { 'p'q'v' { 'dg' { 'u'w' { 'r' { 'gp' { 'gf' { 'qt' { 't'g'x'q'ng'f' { 'lp' { 'ij g' { 'gx'gp'v' { 'qh' { 'p'qp' { 'eqo' { 'r' { 'k'p'eg' { 'qt' { 'cm'gi' { 'gf' { 'p'qp' { 'eqo' { 'r' { 'k'p'eg' { 'y' { 'kj' { 'cp' { ' { 'v'gto' { 'u' { 'qt' { 'eq'p'f' { 'k'k'p' { 'ij g' { 't'g'q' { 'qt' { 'r' { 'w' { 't'w' { 'cp'v' { 'v'q' { 'cp' { ' { 't'gi' { 'w' { 'v'q' { ' { 'cev'k'p'0' { 'hwt' { 'ij gt. "c' { 'eqo' { 'r' { 'ngv' { 'ugt' { 'k'p' { 'qh' { 'cr' { 'rt' { 'qxcnu' { 'ku' { 't'gs'w'k'g' { 'v'q' { 'dg' { 'qd'v'k'p' { 'hqt' { 'qwt' { 'p'gy' { 'o' { 'cp' { 'w' { 'h'c'w' { 't'kpi' { 'w'p'k' { 'g'z'egr' { 'v' { 'eq'p'ug'p'v' { 'v'q' { 'g' { 'u' { 'cd'k'k' { 'ij g' { 'egt' { 'w' { 'k'c'v'g' { 'cpf' { 'g'z'ekug' { 't'gi' { 'k'ut'c'v'k'p'0' { 'C'f' { 'f' { 'k'k'p'cm' { ' { 'qwt' { 'eqo' { 'rcp' { ' { 'j' { 'cu' { 'p'q'v' { 'cr' { 'r' { 'k'g'f' { 'hqt' { 'ej' { 'cpi' { 'g' { 'qhl' { 'p'co' { 'g' { 'qhl' { 'ij g' { 'cr' { 'rt' { 'qxcnu' { 'cu' { 'o' { 'gp' { 'v' { 'k'p' { 'gf' { 'lp' { 'cr' { 'rt' { 'qxcnu' { 'hqt' { 'y j lej "ij g' { 'Ego' { 'rcp' { ' { 'ku' { ' { 'g'v' { 'v'q' { 'cr' { 'r' { 'nf' { 'U'ge'v'k'p' { 'qh' { 'I' { 'q'x'g' { 't'p'o' { 'gp'v' { 'cpf' { 'Q'j' { 'gt' { 'U'c'w'w' { ' { ' { 'Cr' { 'rt' { 'qxcnu' { 'E'j' { 'cr' { 'v'g' { 't'0' { 'H'qt' { 'o' { 'q'g' { 'l'p' { 'h'qto' { 'c'v'k'p. "ugg' { 'ej' { 'cr' { 'v'g' { ' { 'o' { 'Government and Other Statutory Approvals' { 'o' { 'qp' { 'r' { 'ci' { 'g' { '435' { 'qh' { 'ij ku' { 'R' { 't'qur' { 'gewu'0' }

- 390 *Y g'l' { 'gp' { 'gt' { 'cv'g' { 't' { 'w' { 'd' { 'u' { 'c'p' { 'v'k' { 't' { 't' { 'q' { 'w'p' { 'qhl' { 't' { 'gx' { 'gp' { 'w'g' { 't' { 'qo' { 'I' { 'w' { 'l' { 'ct' { 'cv' { 'T' { 'gi' { 'k'p' { '0' { 'C'p' { ' { 'cf'xgtug' { 'f' { 'gx' { 'g' { 'n' { 'ro' { 'gp' { 'u' { 'h' { 'ge'v' { 'kpi' { ' { 'qwt' { 'qr' { 'gt' { 'c'v'k'p' { 'lp' { 'ij g' { 'I' { 'w' { 'l' { 'ct' { 'cv' { 'T' { 'gi' { 'k'p' { ' { 'eqwrf' { 'j' { 'cxg' { 'cp' { ' { 'cf'xgtug' { 'lo' { 'r' { 'cev' { 'qp' { 'qwt' { 't' { 'gx' { 'gp' { 'w'g' { 'cp' { 'f' { 't' { 'gu' { 'wuu' { 'qh' { 'qr' { 'gt' { '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"ltqo "vj g"i wlctcv"tgi kqp0' Uwej "i gqi tcr j lecn'eqpegpvtcvkqp"qh"qwt"dwukpguu"lp"vj g"i wlctcv"tgi kqp"j gli j vgpu"qwt"gzr quwtg"vq"cf xgtug" f gxgnr o gpwu'tgrvgf "vq"eqo r gvkkqp."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"dwukpguu"r tqur gevu."hpcpekn'eqpf kkkpu"cpf "tguwuu"qh"qr gtcvkpu0Y g"o c{"pqv'dg" cdng"vq"ngxgtci g"qwt"gzr gtlgpeg"lp"i wlctcv"tgi kqp"vq"gzr cpf "qwt"qr gtcvkpu"lp"qyj gt "r ctvi"qh"Kpf k"cpf " qxgtugcu"o ctngvu."uj qwf "y g" f gekf g"vq"hwvj gt "gzr cpf "qwt"qr gtcvkpu0"

Hcevtu"uwej "cu"eqo r gvkkqp."ewmwg."tgi wrcvt{"tgi ko gu."dwukpguu"r tcevegu"cpf "ewwqo u."kpf wut {"pggf u." vcpur qtcvkqp."lp"qyj gt "o ctngvu"y j gtg"y g"o c{"gzr cpf "qwt"qr gtcvkpu"o c{"f khtgt"ltqo "vj qug"lp"i wlctcv" tgi kqp."cpf "qwt"gzr gtlgpeg"lp"vj g"i wlctcv"tgi kqp"o c{"pqv'dg"cr r rkecdng"vq"qyj gt "o ctngvu0Kpf "cf f kkkp."cu'y g" gpyt "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"guvcdkuj gf "mceci'r tgupeg."ctg"o qtg"rco kktct"y kj "mceci'r tgi wrcvkpu." dwukpguu"r tcevegu"cpf "kpf wut {"pggf u."j cxg"utqpi gt "tgrvkpuj kr u'y kj "mceci'r kntkdwqtu."f gcrgtu."tgrxcpv" i qxgtpo gpv'cwj qtkkku."uwr r rgtu"qt"ctg"lp"i utqpi gt "hpcpekn'r qukkqp"vj cp"wu."cm'qh"y j lej "o c{"i kxg"vj go " c"eqo r gvkkxg"cf xcpwi g"qxgt"wu0 Qwt"lpcdkkx"vq"gzr cpf "lpvq"ctgeu"qwu"l g"Telcu"y cp."i wlctcv"cpf " O cj ctcuj vtc"o ctngv"o c{"cf xgtugn{"chgevg"qwt"dwukpguu"r tqur gevu."hpcpekn'eqpf kkkpu"cpf "tguwuu"qh" qr gtcvkpu0"

O cpci go gpv'r gtegr vkqp<Qwt"Eqo r cp{"j cu'ugv'w"r c"pgy "o cpwhewtkpi "hcekkx"vq"lpetgcug"vj g'r tqf wev" tci p" g"cpf "clo "vq"ecvgt"vj g"pgy "o ctngvu"uwej "cu"O cf j {"Rtcf guj "cpf "Telcu"y cp0Y j kxg"qwt"o cpci go gpv' dgrkxgu"vj cvlj g"Eqo r cp{"j cu'tgs wukg"gzr gtlug"cpf "xkukqp"vq"i tqy "cpf "o ctniku'r tgupeg"lp"qyj gt "o ctngvu" i qkpi "hqty ctf."lpxguvqtu"uj qwf "eqpukf gt"qwt"dwukpguu"cpf "r tqur gevu"lp"rki j v'qh"vj g"tkmu."mqugu"cpf " ej cmgpi gu"vj cvlj g"heg"cpf "uj qwf "pqv'tgn"qp"qwt"tguwuu"qh"qr gtcvkpu"lqt"cp{"r tktq"r gtlkf u'cu'cp"lpf kcvkqp" qh"qwt"hwvtg"r gthqto cpeg0'

3: 0 **Qwt' LqkvO cpci kpi 'F kgevqtu' lq00 wnguj 'Rcvgnl' 'F kpguj 'Rcvgnl' cu' llo kxg' 'gzr gtlgpeg' lp' luggnl' 'r k g' kpf wut' 0'**

Qwt' LqkvO cpci kpi 'F kgevqtu.'O wnguj 'Rcvgnl' 'F kpguj 'Rcvgnl' f kgevqt'qh"qwt'Eqo r cp{"lpeg'Kpeqr qtcvkqp" cpf "mqukpi "chgt"qxgtcm'cevkxkku"qh"qwt'Eqo r cp{"0Rtktq"vq"vj ku."qwt' LqkvO cpci kpi 'F kgevqtu"j ckrf "ltqo " f khtgtgpv'kpf wutkcn'dceni tqwpf "cpf "f k"pqv"j cxg"o wej "gzr quwtg"lp"vj g"uvgnl' "r k g"lpf wut {"0J qy gxgt." ukpeg"vj gp"qwt' LqkvO cpci kpi 'F kgevqt"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 gevkxg"lpf wut {"0Cnj qwi j "j g"j cu"dgpp"uweguu"wmn"twpkpi "vj g"dwukpguu" qr gtcvkpu"y j lej "ku'gxkf gpegf "d{"vj g"i tqy vj "lp"qwt"qr gtcvkpu"cpf "wtpqxt"ltqo "Tu07.: 3608'rcnj u'lp"Hi " 4236/37"vq"Tu032.29; 04'rcnj u'lp"Hi "4239/3: "cpf "qwt"r tqh"chgt"vz"j cu'i tqy p"ltqo "Tu038047'rcnj u'vq" Tu0394066'rcnj u'ltq"vj g"lco g'r gtlkf."rcniqhlxlpwi g"gzr gtlgpeg"vq"cf f tguu"vj g'tkmu"ltgs wgpv"l "gpeqwpvgf gf " d{"uvgnl' "r k g"lpf wut {"o c{"cf xgtugn{"chgevg"qwt"qr gtcvkpu"

3; 0 **Qwt' qr gtcvkpu' b c' l' dg' cf xgtugn' 'chgevg' lp' 'ecug' qh' lpf wut kcn'ceekf gpv'lv'cp' 'qh' qwt' b cpwhewtkpi " hcekkx' 0'**

Qwt"o cpwhewtkpi "hcekkx"ku"mcevgf "cv"Fcj gi co ."i wlctcv0Wuci g"qh"j gcx {"o cej kpgtgu."j cpf kpi "qh" o cvgtknu"d {"rcdqwt"fwtkpi "r tqf wevkqp"r tqeguar"qt"qyj gty kug."rknkpi "qh"o cvgtknu"d {"j wo cp"etcpgu"ge0o c {" tguwuu"lp"ceekf gpv."y j lej "eqwrf "ecwug"lplwt {"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 wktgf "kpuwtcpeg."qeewtgpeg"qh"ceekf gpv"eqwrf "j co r gt"qwt"r tqf wevkqp"cpf "f grkxgt {"vko kpi u"cpf " eqpugs wgpv"l "chgevg"qwt"r tqhkcckkx' 0'

420 **Kpxgpvtlgu'cpf 'vtcf g'tgegkxcdngu' lqto 'c' b clqt' r ctv' qh' qwt' ewttgpv'cuugv'cpf' p'gv'y qv'y 0Hckwtg'vq' " o cpci g'qwt' lpxgpvtl' 'l' p'f 'vtcf g'tgegkxcdngu' lqto' j cxg'cp' 'cf xgtug' ghgevg'lp' qwt' p'gv'lc'ngu' 'r tqhkcckkx' " ecuj 'hquy' 'l' p'f 'l' kx' wktgf 0'**

Qwt"Eqo r cp{"u'dwukpguu"ku"y qtnkpi "ecr kcn'lpvgpukxg"cpf "j gpeg."lpxgpvtlgu"cpf "vtcf g'tgegkxcdngu"lqto "c" o clqt' r ctv'qh"qwt'ewttgpv'cuugv'cpf "p'gv'y qv'y 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' vq'ghgevkxgn' 'o cpci g'qwt'lp'xgqv'qt' 'cpf' 'tcf g'tgegkxcdngu0'

Vq'ghgevkxgn' 'o cpci g'qwt'lp'xgqv'qt' . 'y g'o wuv'dg'cdng'vq'ceewtcvgn' 'guko cvg'ewuqo gt'f go cpf' 'cpf' 'uwr r n' tgs vkt go gpw'cpf' 'r wtej' cug'pgy' 'lp'xgqv'qt' { 'ceeqt'f lpi n' 0J qy g'xgt. 'kh'qwt' 'o cpci go gpv'o kul'w'f i gu'g'zr gev'f " ewuqo gt'f go cpf. 'k'eqw'f 'ecwug'g'k'j gt'c'uj q'tvci g'qh'r tqf wew'qt'cp'ceewo w'v'k'p'qh'g'zegu'lp'xgqv'qt' { 0' Hwt'j gt. 'kh'y g'h'k'v'q'ugm'y g'lp'xgqv'qt' { 'y g'o cpw'ceewt'g'qt' 'r wtej' cug. 'y g'o c { 'dg'tgs vkt'gf 'vq'y t'kg'f qy p'qwt' " lp'xgqv'qt' { 'qt'r c { 'qwt' 'uwr r n'gt'u'y k'j qw'p'gy 'r wtej' cugu. 'qt'et'g'cv'cf f'k'k'p'cn'x'gpf qt' 'h'p'c'p'ekpi . 'cm'qh'y j k'ej " eqw'f 'j' c'xg'cp'cf xgtug'ko r'cev'qp'qwt' 'l'p'eqo g'cpf' 'ecuj' 'h'qy u0'

Vq'ghgevkxgn' 'o cpci g'qwt' 'tcf g'tgegkxcdngu. 'y g'o wuv'dg'cdng'vq'ceewtcvgn' 'g'x'c'w'cv'g'j g'et'gf k'y q't'y l'p'guu' qh'qwt'ewuqo gtu'cpf' 'f'g'c'g'rtu'cpf' 'g'p'uw'g'j' c'v'uw'k'cdng'v'g'to u'cpf' 'eq'p'f'k'k'p'u'ct'g'i' k'x'p'v'q'j' go 'lp'q't'f'gt'v'q' " g'p'uw'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'v'q'ceewtcvgn' 'g'x'c'w'cv'g'j' g' et'gf k'y q't'y l'p'guu'qh'qwt'ewuqo gtu'cpf' 'f'g'c'g'rtu. 'k'o c { 'h'g'c'f'v'q'd'c'f'f'g'd'u. 'f'g'c' { u'lp't'g'eq'x'g't'k'g'u'cpf' 't'q't'y t'kg' / q'h'u' y j k'ej " eqw'f 'r'g'c'f'v'q'c' "r'k's'w'k'k'f' "et'w'p'ej . " y' g't'gd' { 'c'f'x'g't'ug'n' 'c'h'g'ev'k'p'i " qwt' 'dw'uk'p'guu' cpf' "t'g'u'w'u' qh' " qr g't'c'v'k'p'u'0C' 'r'k's'w'k'k'f' "et'w'p'ej "o c { 'c'nu'q't'g'u'w'u'lp' 'p'et'g'c'ug'f' 'y' q't'n'k'p'i 'e'c'r'k'c'n'd'q't't'q'y l'p'i u'cpf' . 'eq'p'ugs'w'g'p'v'f' . " j k'j' g't' 'h'p'c'p'eg' 'e'q'u'v'y j k'ej 'y' k'n'c'f'x'g't'ug'n' 'ko r'cev'qwt' 'r' t'q'h'k'cd'k'k'f' 0'

- 430 *Eqp'v'k'p'w'g'f' 'q'r'g't'c'v'k'p'u'q'h'qwt' 'b' c'p'w'k'c'ewt'k'p'i 'h'c'ek'k'f' 'c't'g' 'e't'h'k'c'c'n'v'q' 'qwt' 'd'w'uk'p'guu' 'c'p'f' 'c'p' { 'f'k'w'r'v'k'p' 'lp' " y'j'g'q'r'g't'c'v'k'p' 'q'h'qwt' 'h'c'ek'k'f' 'b' c { 'j' c'x'g' 'b' c'v'g't'c'n'c'f'x'g't'ug' 'g'h'g'ev'q'p' 'qwt' 'd'w'uk'p'guu' 't'g'u'w'u'q'h'q'r'g't'c'v'k'p'u' 'c'p'f' 'h'p'c'p'ek'n'e'q'p'f'k'k'p'0'*

Qwt' 'o c'p'w'k'c'ewt'k'p'i 'h'c'ek'k'f' . 'c'v'Uwt'x'g' { 'l'Dm'q'em'P'q0'326. "327. "329"qh'x'k'n'c'i g'Uw'lc'p'c' "O'w'x'c'f'c' . "F'c'j'g'i'c'o . " I'w'lc't'c'v'k'u'uw'd'g'ev'v'q'qr'g't'c'v'k'p'i 't'k'u'm' . 'u'w'ej' 'c'u'w'p'c'x'c'k'c'd'k'k'f' 'q'h'o'c'ej'k'p'g't' { . "d't'g'c'm'f'q'y'p' . "q'd'u'q'r'g'u'eg'p'eg'q't' " h'c'k'n'w'g'q'h'o'c'ej'k'p'g't' { . "f'k'w'r'v'k'p' 'lp' "r'q'y'g't' 'u'w'r'r'n' "q't' "r't'q'eg'u'g'u . "r'g't'h'q't'o'c'p'eg' 'd'g'm'y' "g'z'r'g'ev'f' 'r'g'x'g'u'q'h' " g'h'h'el'g'p'e' { . "r'cd'q'w't'f'k'ur'w'g'u . "p'c'w't'c'n'f'k'uc'ug't'u . "l'p'f'w'w't'k'n'c'ee'k'f'g'p'u'cpf' "u'c'w'w'q't' { 'c'p'f' 't'g'i'w'v'q't' { 't'g'u't'k'v'k'p'u'0' Qwt' 'o c'ej'k'p'gu'j' c'x'g' 'r'ko'k'g'f' 'h'k'g'u'c'p'f' 't'g's'w'k'g'r'g't'k'f'k'e' 'e'ng'c'p'k'p'i 'c'u'y'g'm'c'u'c'p'p'w'c'd'q'x'g't'j'c'w'k'p'i 'o'c'k'p'v'g'c'p'eg'0' k'p'j'g'g'x'g'p'v'q'h'c' "d't'g'c'n'f'q'y'p'q't' 'h'c'k'n'w'g'q'h'w'ej' 'o'c'ej'k'p'g't' { . "t'g'r'c'ego'g'p'v'r'c't'w'o'c' { 'p'q'v'd'g'c'x'c'k'c'd'ng'c'p'f' 'u'w'ej' " o'c'ej'k'p'g't' { 'o'c' { 'j'c'x'g'v'q'd'g' 'u'g'p'v'h'q't' 't'g'r'c'k'u'q't' 'u'g't'x'k'p'i 0'Hwt'y'g't. 'qwt' 'o c'p'w'k'c'ewt'k'p'i 'h'c'ek'k'f' 'k'u'c'nu'q'uw'd'g'ev' v'q'qr'g't'c'v'k'p'i 't'k'u'm'c't'k'p'i 't'q'o' 'e'q'o'r'k'c'p'eg'y'k'j' 'y'g'f'k'g'ev'k'x'g'u'q'h'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'0Q'r'g't'c'v'k'p'i " t'k'u'm' 'o'c' { 't'g'u'w'u'lp'f'g't'u'q'p'c'n'k'p'w't' { 'c'p'f' 't'q'r'g't'v'f' 'f'c'o'c'i'g'c'p'f' 'lp'y'g'k'o'r'q'u'k'k'p'q'h'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'g't'ug'ko r'cev'qp'qwt' 'u'c'rg'u . 't'g'u'w'u'q'h'q'r'g't'c'v'k'p'u . 'dw'uk'p'guu' 't'q'y'y' "c'p'f' 'r't'q'ur'g'ew'0'

Hqt' 'h'w't'y'g't'f'g'w'k'u'q'h'qwt' 'N'c'p'f' 'R't'q'r'g't'v'k'u . "r'g'c'ug' 't'g'h'g't'v'q'y'g' 'e'j'c'r'v'g't' 'w'k'g'f' "öOur Businessö" 'd'g'i'k'p'k'p'i " q'p'r'c'i'g'353'q'h'y'k'u'R't'q'ur'g'ew'0'

- 440 *K'i'y'g'E'q'o'r'c'p' { 'k'u'w'p'c'd'g'v'q'f'g'x'g'r'p'g'y' 'r't'q'f'w'ew'q't' 'k'o'r't'q'x'g'k'u'g'z'k'k'p'i 'r't'q'f'w'ew'c'v'v'y'g't'c'v'g'y'c'v'y'g' " o'c't'n'g'v't'g's'w'k'g'u' 'y'j'g'E'q'o'r'c'p' { 'a'u'd'w'uk'p'guu' 'c'p'f' 'h'p'c'p'ek'n'e'q'p'f'k'k'p' 'e'q'w'f' 'd'g' 'c'f'x'g't'ug'f' 'c'h'g'ev'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'g't'w'ee'g'u'f'g'r'g'p'f'u' . 'lp'r'c't'v'q'p'y'j'g'c'd'k'k'f' 'v'q'f'g'x'g'r'p'g'y' 'v'g'ej'p'q'm'i'k'ec'm'f' " c'f'x'c'p'eg'f' 'r't'q'f'w'ew'q't' 'k'o'r't'q'x'g'q'p'y'j'g'E'q'o'r'c'p' { 'a'u'g'z'k'k'p'i 'r't'q'f'w'ew'lp' 'l'p'p'q'x'c'v'k'g'y'c' { u'y'c'v'o'g'g'v'q't' 'g'z'eg'g'f' " k'u'eq'o'r'g'v'k'q't' 'r't'q'f'w'ew'q'h'g't'k'p'i u'0'O'c'k'p'v'k'p'k'p'i "y'j'g'E'q'o'r'c'p' { 'a'u' "o'c't'n'g'v'r'q'u'k'k'p' "y'k'n' 't'g's'w'k'g' "eq'p'v'k'p'w'g'f' " o'q'p'k'q't'k'p'i "q'h'v'g'ej'p'q'm'i'k'ec'n'c'f'x'c'p'eg'u'y'c'v'eq'o'g' 'h'q'o' "i'q'd'c'n' 't'g'ug'c't'ej' "c'p'f' 'f'g'x'g'r'p'o'g'p'v'g'h'q't'w'c'p'f' 'u'c'rg'u' " c'p'f' 'o'c't'n'g'v'k'p'i 0'k'p'f'w'w't' { 'u'c'p'f'c't'f'u' . 'ewuqo'gt' 'g'z'r'g'ev'c'v'k'p'u . 'q't'q'y'g't' 'r't'q'f'w'ew' 'o'c' { 'go'g't'i'g'y'c'v'c't'q'w'p'f' 't'g'p'f'g't' " q'p'g'q't' "o'q't'g'q'h'y'g'E'q'o'r'c'p' { 'a'u' 'r't'q'f'w'ew' 'r'g'u'f'g'u'k'c'd'ng'q't' 'q'd'u'q'r'g'v'g'0'Vj'g'E'q'o'r'c'p' { 'o'c' { "d'g'w'p'w'ee'g'u'w'w'lp' " o'c'n'k'p'i "y'j'g'v'g'ej'p'q'm'i'k'ec'n'c'f'x'c'p'eg'u'p'g'eg'u'c't' { 'v'q'f'g'x'g'r'p'g'y' 'r't'q'f'w'ew'q't' 'k'o'r't'q'x'g'k'u'g'z'k'k'p'i 'r't'q'f'w'ew'v'q' " o'c'k'p'v'k'p' 'k'u' "o'c't'n'g'v'r'q'u'k'k'p'0'k'c'p' { 'q'h'y'g'g'g'x'g'p'u'f'q'q'ee'w't' . 'k'w'eqw'f' 'ecwug'f'g'et'g'c'ug'lp' 'u'c'rg'u'c'p'f' "j'c'x'g'cp' " c'f'x'g't'ug'g'h'g'ev'q'p'y'j'g'E'q'o'r'c'p' { 'a'u'd'w'uk'p'guu . 'h'p'c'p'ek'n'f'q'u'k'k'p' . 't'g'u'w'u'q'h'q'r'g't'c'v'k'p'u'c'p'f' 'ecuj' 'h'qy'0'

- 450 *Y'g'e'q'w'f' 'd'g'eqo'g'h'c'd'ng'v'q'f'ewuqo'g'tu' 'l'w'h'g't' 'c'f'x'g't'ug'f' 'w'd'k'ek'f' 'c'p'f' 'h'p'ew't' 'l'w'd'w'c'p'v'k'n'e'q'u'w'c'u'c' 't'g'u'w'u'q'h'f' " f'g'h'g'ew'lp' 'qwt' 'r't'q'f'w'ew' 'y'j'k'ej' 'lp' 'w't'p' 'e'q'w'f' 'c'f'x'g't'ug'f' 'c'h'g'ev'q'p'g'x'c'w'g'q'h'qwt' 'd't'c'p'f' . 'c'p'f' 'qwt' 'u'c'rg'u' 'e'q'w'f' " d'g'f'k'o'k'p'k'j'g'f' 'W'y'g'c't'g'c'u'q'ek'v'g'f' 'y'k'j' 'p'g'i'c'w'k'g'f' 'w'd'k'ek'f'0'*

Cp' { 'h'c'k'n'w'g'q't'f'g'h'g'ev'lp'qwt' 'r't'q'f'w'ew'eqw'f' 't'g'u'w'u'lp' "c' "e'c'k'o' "c'i'c'k'p'u'v'w'u'h'q't'f'c'o'c'i'g'u . "t'g'i'c't'f' 'r'g'u'q'h'qwt' " t'g'ur'q'p'uk'd'k'k'f' "h'q't' 'u'w'ej' "c' "h'c'k'n'w'g'q't'f'g'h'g'ew'0J'q'y'g'x'g't . "qwt' 'r't'q'f'w'ew' . "r't'q'eg'u'g'u'c'p'f' 'l'p'r'w'u'j'c'x'g'v'q'w'p'f'g't'i'q' " c' "ur'g'ek'n'f'w'c'k'f' "v'g'u'v'eq'p'f'w'ev'g'f' "d' { 'lp' "j'q'w'ug' "r'd'q't'c'v'q't' { 'v'q'g'p'uw'g'j'c'v'y'g' "u'c'o'g' "k'u'q'h'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"cuuwtg"y cv"cm"qwt"r tqf weu"y qwf "dg"qh" wphkqto "s wcrk" { . "y j kej "lp" wtp"eqwf "cf xgtugn" "chgevg" yj g"xcnwg"qh"qwt"dtcpf . "cpf "qwt"ucrgu"eqwf "dg" f ko lpkuj gf "h'y g"ctg"cuuqekvgf "y kj "pgi cwxg"r wdrkex" { 0

Cnuq. "qwt"dwulpguu"ku" f gr gpf gpv"qp"y j g"tww"qwt"ewuqo gtu"j cxg"lp"y j g"s wcrk" { "qh"qwt"r tqf weu"0Cp { "pgi cwxg" r wdrkex" { "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 { "qjy gt" wphqguggp" gxgpw"eqwf "chgevg"qwt"tgr wcvkqp"cpf "qwt"tguwnu"htqo "qr gtcvkpu"0

- 460** *Qwt'b cpwhewtlpi 'hceklkgu'ctg'hqecvgf 'cv'I wlctcv0Cp { 'fgr { 'lp'rt qf wevkqp 'cv'qt 'lj wif qy p 'qh'qt 'cp { ' 'lpvgtt wrvkqp 'hqt 'c' lli p hkecpvt gt kqf 'qhl'ko g. 'lp' yj gwg' hceklkgu' b c { 'lp' wtp 'cf xgtugn' 'chgevg' qwt 'dwulpguu' 'hpcpeknleqpf kkp' 'cpf 'tguwnu' qhl'qr gtcvkpu'0*

Qwt"Ego r cp { "j cu"ku"o cpwhewtlpi "hceklkgu"ctg" hqecvgf "cv" Fcj gi co "lp" I wlctcv0Qwt"uweegu" f gr gpf u"qp" qwt"cdkx" { "v"uueguuwn" { "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"uuegr wdrk"v"q" f co ci g"qt "lpvgtt wrvkqp"qt"qr gtcvkpi "tkumu. "uwej "cu"j wo cp"gttqt. " r qy gt"nqu. "dtgcnf qy p"qt" hcnwtg"qh"gs wkr o gpv. "r qy gt"uwr r n" "qt"r tqeguugu. "r gthqto cpeg"dgny "ggr gevgf " ngxgu"qh"qwr w"qt" ghhekepe { . "qduqnguegpeg. "nqu"qh"ugt xlegu"qh"qwt"gzvgt pcn"eqpvtcevqtu. "vgttqt ku"cwemu. " ceu"qh"y ct. "dtgcnkpu. "gct yj s wcnqu. "qjy gt"pcwtcn" f kucungtu"cpf "lpf wutkcn"ceekf gpw"cpf "uko krc" { "gxgpw"0 Hwt yj gt. "qwt"o cpwhewtlpi "hceklkgu" { "ku"cnq"uwdlgev"v"q"qr gtcvkpi "tkum"ctkupi "Htqo "eqo r rkepeg"y kj "y j g" f kgevkxu"qh"tgrxcpv"i qxgtpo gpv"cwj qtkkxu"0Qr gtcvkpi "tkumu"o c { "tguwn"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 lpcn"r gpcnkxu"0 K" qwt"Ego r cp { "ggr gtlgegu" f gr { "u"lp" r tqf wevkqp"qt"lj wif qy pu" f wv"q"cp { "tgcup. "kpenw"lpi "f kut wrvkpu"ecwugf "d { "f kur wgu"y kj "ku"y qtnhqtg"qt" cp { "gzvgt pcn" hcevtu. "qwt"Ego r cp { "u"qr gtcvkpu"y kn'dg"uki p hkecpv" { "chgevgf. "y j kej "lp" wtp"y qwf "j cxg"c" o cvgtkcn"cf xgtug"ghgevg"qp"ku"dwulpguu. "hpcpeknleqpf kkp"cpf "tguwnu"qh"qr gtcvkpu"0

- 470** *Y g'qr gtcw'lp' 'c' j ki 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 kej 'b c { 'dg'cf xgtugn' 'chgevg' qwt 'dwulpguu'qr gtcvkqp' 'cpf 'hpcpeknleqpf kkp'0*

Vj g"o ctngv"ht"qwt"r tqf weu"ku"eqo r gvkxg"qp"ceeqwpv"qh"dqy "y j g"qti cpl'gf"cpf "wpqti cpl'gf"r n { gtu"0 Rrc { gtu"lp"y j ku"lpf wut { "i gpgtcm" { "eqo r gvg"y kj "gcej "qjy gt"qp"ng { "cwtkdwgu"uwej "cu"vgej plectneqo r gvgpeg. " s wcrk" { "qh"r tqf weu. "ewuqo gt"dcug. "r tlelpi "cpf "ko gn" { "f grkxgt { 0Uqo g"qh"qwt"eqo r gvkxgu"o c { "j cxg"npi gt" lpf wut { "ggr gtlgegu"cpf "i tgcvg" { "hpcpekn"vgej plectn"cpf "qjy gt"tguwtegu. "y j kej "o c { "gpcdn"y j go "v"tgcvg" hcuvt"lp"ej cpi lpi "o ctngv"uegpctk"cpf "tgo clp"eqo r gvkxg"0O qtgxgt. "y j g"wpqti cpl'gf"ugevt"qhlgtu"y j gk" r tqf weu"cv"j ki j n' "eqo r gvkxg"r tlelu"y j kej "b c { "pqvdg"o cvej gf "d { "wu"cpf "eqpugs wgpw" { "chgevg"qwt"xqno g" qh"ucrgu"cpf "i tqy yj "rtqur geu"0I tqy lpi "eqo r gvkxg"o c { "tguwn"lp"c" f genkpg"lp"qwt"o ctngv"y j ctg"cpf "o c { " chgevg"qwt"o cti kpu"y j kej "b c { "cf xgtugn" { "chgevg"qwt"dwulpguu"qr gtcvkpu"cpf "qwt" { "hpcpeknleqpf kkp"0

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

Qwt"Ego r cp { "ku"uwdlgev"v"q"c"pwo dgt"qh"utlpi gpv"rdqwt"rcy u. "y j kej "rtqgevg"y j g"lpvgt guu"qh"y qtngtu. " kpenw"lpi "lp"tgrvkqp"v" f kur wv"tguqnwkp. "go r m { gg"tgrt gpej o gpv. "r gpf lpi "r c { o gpw"cpf "rgi kurvkqp"y j cv" ko r qugu" { "hpcpekn"qdrki cvkpu"qp"go r m { gtu"wr qp"tgrt gpej o gpv"0Y g"ctg"cnq"uwdlgev"v"ucvg"cpf "hcecn"rcy u" cpf "tgi wrvkpu"qh" I wlctcv. "i qxgtplpi "qwt"tgrvkpuj kr u"y kj "qwt"go r m { ggu. "kpenw"lpi "y j qug"tgrvkpi "v"q" o kpl wo " y ci g. " dqpwu. " i tcvkx" { . " qxgtvko g. " y qtnkpi " eqpf kkpku. " tgetvko gpv" cpf " vgt o lpcvkqp" qh" go r m { o gpv. "pqp/f kuetko lpcvkqp. "y qtnr gto ku"cpf "go r m { gg"dgpgkhu"0Hwt yj gt. "utlpi gpv'rdqwt"rcy u'y kn' gpwutg" f k hewu" { "lp"o clpcklpi "hrgzldrg"j wo cp"tguwtegu"r qnleku. "cpf "y qtnkpi "gpv'kqpo gpv. "y j kej "eqwf " j cxg"cp"cf xgtug"ghgevg"qp"qwt"dwulpguu. "hpcpeknleqpf kkp. "tguwnu"qh"qr gtcvkpu"cpf "ecuj "hny u"0

- 490** *Y g'ctg' uwdlgev'v'q'eqwpvtr ct v' 'etgf k' tkum'cpf' 'cp { 'fgr { 'lp' tgegkclpi 'r c { o gpw'qt' 'pqp/tgegr v' qh' rc { o gpw' b c { 'cf xgtugn' 'hcevg' qwt' tguwnu' qhl'qr gtcvkpu'0*

Y g"ctg"uwdlgev"v"q'etgf k' tkum"y j tqwi j "qwt"tcf g"tgegkcdrgu" f wv"htqo "qwt"ewuqo gtu"lp"ecug"qh" f gr { 0Cu"qp" O ctej "53. "423. : "qwt"tcf g"tgegkcdrgu"ctg"qh"Tu"083: 0; "Ncnj u"0D { "y j gk"pcwtg. "tcf g"tgegkcdrgu"lpv'kxg" tkumu. "kpenw"lpi "y j g"tkum"qh"pqp/r gthqto cpeg"d { "eqwpvtr ctvku"0Hwt yj gt. "y j g" hcnwtg"qh"cp { "qh"qwt"ewuqo gtu"

vq'bo cng'wko gnf 'rc{o gpw'eqwrf 'chgevwqt'r tqhxcdkkrk\ 'cpf 'hsk wkf k\ 'cpf 'f get gcug'lp't guqwtegu'cxckcdng'vq' wu'hqt'qvj gt'wugu'lpemf lpi 'qwt'qdri cvkpu'wpf gt'yj g'etgf k'hckkkgu'i tcvpf 'vq'wu'd{ 'qwt'igpf gtu0Y g'bo c{ " cnuq'dg'tgs vktgf 'vq'y tkg'qhh'tcf g'tgegkxcdngu'qt'lpetgcug'r tqxkukpu'bo cf g'ci ckpu'qwt'tcf g'tgegkxcdng0Cp{ " ej cpi gu'lp'yj g'hpcepcn'r qukkqp'qh'qwt'ewuqo gtu'yj cv'cf xgtugn\ 'chgevu'yj gk'cdkkrk\ '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 'hny u.'dwukpguu' r tqur geu.'hpcepcn'eqpf kkkp'cpf 'tguwnu'qh'qr gtcvkpu0

4: 0 Y g'ctg'uwldgev'vq'xctkquw'ncy u'cpf 'tgi wrcvqpu't givkpi 'vq'yj g'j cpi npi 'cpf 'f kur quc'n'qh'j c/ctf qwu' o cvgtkcu'cpf 'y cingu0'Id'y g'hcbl'vq'eqo r n\ 'y kj 'uwej 'ncy u'cpf 'tgi wrcvqpu'y g'ecp 'dg'uwldgevgf 'vq' rtqugewkqp.'lpemf lpi 'lo rtkuqpo gpv'epf 'hpgu'ht 'lpewt'equm'yj cv'eqwif 'j cxg'e'b cvgtk ncf xgtug'ghgevu' qp'yj g'lowegui'qh'qwt 'dwukpguu0'

Y g'ctg'uwldgev'vq'xctkquw'ucvg'cpf 'pcvkpcn'gpvktqpo gpwn'ncy u'cpf 'tgi wrcvqpu.'lpemf lpi 'dw'pqv'ko ksf " vq'<

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

qvj gt'tgi wrcvqpu'r tqo wni cvgf "d{ "y j g'O lpukt{ "qh'Gpxktqpo gpv'cpf "Hqtgu'cpf "xctkquw'ucwmt{ "cpf " tgi wrcvt{ "cwj qtkkgu'cpf 'ci gpekgu'lp'kpf k'tgi wrcv'qwt'j cpi npi 'qh'j c|ctf qwu'uwduvcegu'cpf 'y cingu0Y g' ctg'tgs vktgf 'vq'qdvclp'tgi kntcvkpu'ltqo 'y j g'tgxcv'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 vktgf 'vq'cng'e'pwo dgt'qh'r tgecvkqpct{ 'bo gcuwtgu'cpf 'hny " r tguetkdgf 'tcevegu'lp'yj kntgi ctf 0Qwt'hckwtg'vq'eqo r n\ 'y kj 'y g'ug'ncy u'eqwrf 'tguwn'lp'wu'dgkpi 'r tqugewgf ." lpemf lpi 'qwt'f k'gevtu'cpf 'qh'kgu't'gur qpukdg'hqt'eqo r n'kepeg'dgkpi 'uwldgevgf 'vq'lo rtkuqpo gpv'epf 'hpgu0 Y g'bo c{ "cnuq'dg'hcdng'hqt'f co ci g'ecwugf 'vq'yj g'gpxktqpo gpv0Cp{ 'uwej 'cevkp'eqwrf 'cf xgtugn\ 'chgevwqt' dwukpguu'cpf 'hpcepcn'eqpf kkkp0

4; 0 Qwt'Ego rep{ 'tgs wktgu'iki phtecpv'to qwpv'qhty qtnpi 'ecr kcn'lt' 't'eqv'p'wgf 'l t qy yj 0Qwt'lpcdkkrk\ 'vq' o ggv'qwt 'y qtnpi 'ecr kcn'ltgs wktgo gpw'bo c{ 'j cxg'ep 'cf xgtug'ghgevu'qp'qwt 'tguwnu'qh'qr gtcvkpu0'

Qwt'dwukpguu'ku'y qtnpi 'ecr kcn'lp'gpxk0C'uki phtecpv'r qv'vq'qh'qwt'y qtnpi 'ecr kcn'ku'wktk gf 'vqy ctf u' vtf g'tgegkxcdngu0Uwo o ct{ "qh'qwt'y qtnpi 'ecr kcn'r qukkqp'ku'i kxgp'dngy <"

Amount (Rs. In lakhs)

Ret'vewwrtu'	Cu'qp'Lwaf " 53.'423: "	Cu'lv'O ctej '53.'" "				
		423: "	4239"	4238"	4237"	4236"
C0Ewt t gpv'Cuugv'						
Kpxgpvtkgu"	3826047"	38: 30 ; "	3359096"	3274045"	73809; "	73; 047"
Vtcf g'Tgegkxcdngu"	8: 50 5"	83: 08; "	: 23064"	77; 046"	68909; "	632063"
Ecuj 'cpf 'Ecuj 'Gswkxcrgpu"	33086"	: 08"	807: "	36028"	78045"	20 9"
Uj qtv'Vgto 'Nqcpu'('Cf xcpegu"	87083"	: 4078"	4: 075"	880 5"	35089"	660 9"
Qvj gt'Ewt t gpv'Cuugv"	5: 042"	: 075"	6202: "	79083"	39089"	4: 07; "
VqvcnEwt t gpv'Cuugv'C+'	4625085"	4622075"	4236047"	396; 069"	3293087"	32250; ; "
D0Ewt t gpv'Ncdkkrk'gu"						
Vtcf g'Rc{ cdngu"	92; 023"	9; 4069"	: 5: 0 ; "	759022"	433064"	38: 087"
Qvj gt'Ewt t gpv'Ncdkkrk'gu"	3: 80 3"	35: 0 9"	38408: "	393089"	358075"	: 5089"
Uj qtv'Vgto 'Rtqxkukpu"	7; 08: "	79082"	5; 079"	34088"	30 8"	/"
VqvcnEwt t gpv'Ncdkkrk'gu'D+'	; 77072"	; : 0 6"	3263046"	9420 5"	56; 0 3"	474054"
Y qtnpi 'Ecr kcn'D+'	3669085"	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'cuugv'rt'vewwrtu'vtf g'tgegkxcdngu'cpf 'kpxgpvtkgu0Qwt'lpcdkkrk\ 'vq'bo ckp'clp'uw'ht'ekgpv'

ecuj 'hny . 'etgf k'hekkk' 'cpf 'qy gt 'uqtegu'qh'hwpf . 'kp'c'ko gnf 'o cpgt. 'qt 'cv'cm'vq'o ggv'yj g'tgs wkt go gpv'qh' y qtnkpi 'ecr kcn'eqwf 'cf xgtugn' 'chgey'qwt 'hpcpekn'eqpf kkp' 'cpf 'tguwn'qh'qwt 'qr gtcvqpu'0'Hqt 'hwtj gt' f gcku' tgi ctf kpi 'y qtnkpi 'ecr kcn'tgs wkt go gpv. 'r rncug' tghgt 'v'j g'ej cr vgt 'vknf "öObjects of the Issueö" dgi kppkpi 'qp'r ci g'324'qh'yj ku'Rtqr gewu0

520 Y g'j c'xg'egt wkp'eqpvkpi gpv'hcdkklgu'yj cvj c'xg'p'qv'dggp 't'q'x'f'gf 'hqt'kp'qwt'Ego rcp{au'hpcpekn'u'yj lej "Hb c'vgt'k'kl'gf. 'eqwf' 'cf xgtugn' 'chgey'qwt 'hpcpekn'eqpf kkp'0'

Qwt'eqpvkpi gpv'hcdkklgu'cu'r gt'qwt'T guvcyf 'Hpcpekn'Ucvgo gpw'cu'qp'Lwn' '53. '423: 'ku'cu'wfp gt'<

Amount (Rs. In lakhs)

Ut 0P q0'	Rct vlewrtu'	Cu'v'Lwn' '53. '423: "
30'	I wctcpvg'I kxgp'd{ 'y g'Dcpnlqp'Dgi cni'qh'yj g'eqo r cp{ "	5508"

Hqt'f gcku'ugg'Ugevkp'vknf "öFinancial Statementsö"qp'r ci g'3: 4'qh'yj ku'Rtqr gewu0

Cp{ 'qt 'cm'qh'yj gug'eqpvkpi gpv'hcdkklgu'b c{ 'dgeo g'cewcn'hcdkklgu'0'kp'yj g'gxgpv'yj cv'cp{ 'qh'qwt'eqpvkpi gpv' hcdkklgu' dgeo g' pqp/eqpvkpi gpv. "qwt" dwlpguu. "hpcpekn' eqpf kkp" cpf "tguwn" qh'qr gtcvqpu' o c{ "dg" cf xgtugn' 'chgey' 0'Hwtj gto qtg. 'y g'tg'ecp'dg'pq'cuwctpeg'yj cv'y g'y knipqv'kpew'uko krt'qt'lpetgcugf 'hgxgu' qh'eqpvkpi gpv'hcdkklgu'kp'yj g'ewtgpv'hkuecn'f gct'qt'kp'yj g'hwwt'g0'

530 Qwt'Ego rcp{ 'j cu'pgi c'xg'ecuj 'hny u'ltqo 'ku'hr gtcvki . 'lp'x'g'ulpi 'cpf 'hpcpeki 'cevkklgu'lp' 'y g't'cu' 'gct u'f gcku'ql'yj lej 'ctg' i kxgp 'dgu'y 0'Uwac'k'gf 'pgi c'xg'ecuj 'hny 'eqwf' 'lo rcev'qwt' i tqy yj 'cpf' "dwlpgu'0'

Qwt'Ego rcp{ 'j cf 'pgi c'xg'ecuj 'hny u'ltqo 'qwt'qr gtcvki . 'lp'x'g'ulpi 'cpf 'hpcpeki 'cevkklgu'lp' 'y g't'gxkquw' gct'u'cu'r gt' 'y g'T guvcyf 'Hpcpekn'Ucvgo gpw'cpf 'y g'uco g'ctg'wmo o ctk'gf 'cu'wfp gt'<

Amount (Rs. In lakhs)

Rct vlewrtu'	Cu'qp' "Lwn' '53. " 423: "	Hqt'yj g'f gct'gpf gf 'O cte j '53. "				
		423: "	4239"	4238"	4237"	4236"
Ecuj 'Hny 'ltqo "I*wugf 'lp+'Qr gtcvki " Cevkklgu"	*350 ; +"	*, 608+ "	4650 4"	*, 02+ "	46905"	*873084+ "
Ecuj 'Hny 'ltqo "I*wugf 'lp+'K'x'g'ulpi " Cevkklgu"	*388043+ "	*627045+ "	*44808+ "	*9906+ "	*3; 047+ "	*. 30 8+ "
Ecuj 'Hny 'ltqo "I*wugf 'lp+'Hpcpeki " Cevkklgu"	*3: 50: + "	7230: "	*47026+ "	6608"	*3940 5+ "	8; 803"

Ecuj 'hny 'qh'c'eqo rcp{ 'ku'c'ng{ 'lpf'lecvt'v'uj qy 'y g'gz'gpv'qh'ecuj 'i gpgtcyf 'ltqo 'qr gtcvqpu'v'q'o ggv' ecr kcn'gzt' gpf kwg. 'r c{ 'f'k'k'f' gpf u. 'tgr c{ 'mqpu'cpf 'o cng'pgy 'lp'x'guo gpw'y kj qw'tckulpi 'hpcpeg'ltqo " g'z'vgt'pcn'tguwtegu'0'k'y g'ctg'pqv'cdng'v'q'i gpgtcyf'uw'h'ek'gpv'ecuj 'hny u'lp'hwwt'g. 'k'o c{ 'cf xgtugn' 'chgey'qwt" dwlpguu'cpf 'hpcpekn'qr gtcvqpu'0

540 Eqph'leu'ql'lpvgtgu'b c{ 'ctkug'qmw'ql'hego o qp'dwlpgu'wfp gtwngp'd{ 'qwt'Ego rcp{ 'cpf'qwt'I tqwr "Ego rcp{0'

Qwt' i tqwr "eqo rcp{ . "Xlpc{ cm' VO V" Dctu' Rtkxvg" Nko kgf. "ku" ectt{ kpi "qmw'uko krt" cev'kklgu'cu' yj qug' eqpf wvgf 'd{ 'qwt'Ego rcp{ 0Cu'c't'guwn'eqph'leu'ql'lpvgtgu'u'b c{ 'ctkug'lp'cm'qecvki 'dwlp'guu'qr r qtw'p'k'k'gu' co qpi u'qwt'Ego rcp{ 'cpf'qwt'I tqwr 'Eqo rcp{ 'lp'ekewo wcp'egu'yj g'tg'qwt'tgur ge'v'x'g'lpvgtgu'u'f kxgti g0' K'p'ecugu'qh'eqph'leu. qwt'Rtqo qvgt'o c{ 'h'x'qt'qwt'I tqwr 'Eqo rcp{ 'kp'yj lej "qwt'Rtqo qvgt'j cu'lpvgtgu'u'0' Vj g'tg'ecp'dg'pq'cuwctpeg'yj cv'qwt'Rtqo qvgt'qt'qwt'I tqwr 'Eqo rcp{ 'y knipqv'eqo r gvg'y kj "qwt'gz'k'ulpi " dwlpguu'qt'cp{ 'hwwt'g'dwlpguu'yj cv'y g'o c{ 'wfp gtwng'qt'yj cv'y g't'lpvgtgu'u'y knipqv'eqph'leu'y kj 'qwtu'0Cp{ " uwj 'r t'gugp'v'cpf 'hwwt'g'eqph'leu'eqwf 'j c'xg'c'o cvgt'k'nc'f xgtug'gh'gey'qp'qwt'tgr wcvkqp. 'dwlp'guu. 't'guwn'qh' qr gtcvqpu'cpf 'hpcpekn'eqpf kkp'0'

- 550 *Y g't gpgtcmf 'f q'dwulpguu'y kj 'qwt'ewuqo gtu'qp 'r wtej cug'htf gt 'dcuku'cpf 'f q'p qv'gpvgt 'lpw'qipi /vgt o ' ' eqpvtcevu'y kj 'b qu'qhl'y go 0'*

Qwt "dwulpguu"ku'f gr gpf gpv'qp"qwt"eqpvkpwpi "tgrvkvpuj kr u'y kj "qwt"ewuqo gtu'Qwt"Eqo r cp{ "pgkj gt"j cu" cp{ "mipi /vgt o"eqpvtcevu'y kj "cp{ "qh'ewuqo gtu'pqt"j cu'cp{ "o ctngvki "vg'wr "hqt"qwt"r tqf weu'0Hwtj gt. "qwt" Eqo r cp{ "j cu'p qv'cr r qkpvgf "cp{ "gzewukxg"ci gpw'hqt"j cpf npi "ku'qr gtcvkpu'0Cp{ "ej cpi g"lp"y g"dw{ kpi " r cwgtp"qh"qwt"gpf "wugtu"qt" f kucuuqekcvkp"qh'o clqt"ewuqo gtu'ecp"cf xgtugn{ "chgevu'y g"dwulpguu"qh"qwt" Eqo r cp{ 0' Vj g"mquu"qh"qt"lpvgttwr vkp"qh'y qtm'd{. "c"uki plhcepv"ewuqo gt"qt" c"pwo dgt"qh'uki plhcepv" ewuqo gtu'qt"y g"lpcdkkv{ "q'r tqewtg"pgy "qtf gtu'qp" c'tgi wrt "dcuku"qt"cv'cm'o c{ "j cxg"cp"cf xgtug"chgevu'qp" qwt"tgxgpwgu. "ecuj "hmy u'cpf "qr gtcvkpu'0"

- 560 *Qwt'lpcdkkl' 'vq' b clpvc'p' 'qr vko cni'gxgn'qh'lp'xgpvt{ 'hqt' 'qwt' 'dwulpguu' b c{ 'lo rcev'qwt' 'qr gtcvkpu' c'f xgtug' 0'*

Qwt "f ckn{ "qr gtcvkpu"rti gn{ "f gr gpf "qp"eqpvkpwpi"lp'xgpvt{ "eqpvqn'y j lej "ku'i gpgtcmf "f gr gpf gpv'qp"qwt" r tqfgevgf "ucrgu'lp" f khtgtpv'o qpvy u'qh'y g" { gct'0Cp"qr vko cni'gxgn'qh'lp'xgpvt{ "ku'lo r qtvcpv'vq"qwt"dwulpguu" cu'k'cmgy u'wu'vq'tgur ppf "vq"ewuqo gt" f go cpf "ghgevkxgn{ "cpf "vq"o clpvc'p" c'tcpi g'qh'r tqf weu'0Hwtj g"qxgt/ uqenilpxgpvt{. "qwt"tgs vktgf "y qtnkpi "uj cm'ecr kcnlpetgcug"cpf "kly g"wpf gt/uqenilpxgpvt{. "qwt"cdkkl' "vq" o ggvequwo gt" f go cpf "cpf" qwt"qr gtcvki "tguwmu"o c{ "dg"cf xgtugn{ "chgevgf 0Cp{ "o kuo cvej "dgw ggp"qwt" r nppkpi "cpf "y g'cewcnlqh'v'cng'd{ "ewuqo gtu'ecp"lo r cev'wu'cf xgtugn{ 0'

- 570 *Vj g'ij qtwei g'qt'pqp/cxckcdkkl' 'qhl'y qy gt 'hceklkgu' b c{ 'cf xgtug' 'chgevu'qwt' 'qr gtcvkpu'cpf 'j cxg'cp' ' c'f xgtug'lo rcev'qp' qwt' tguwmu'qhl'qr gtcvkpu'cpf 'hpcpeknleqpf kkp' 0'*

Qwt "r tqf wevkp"r tqeguu'tgs vktgu'wduwcpvkn'co qwpv'qh'r qy gt "hceklkgu"Y g"ctg'o clpn{ "f gr gpf gpv'qp"Wwt" I wltcv'XK'Eqo r cp{ "Nf 0hqt'o ggkpi "qwt"grgextekv{ "tgs vktgo gpw'0Cp{ "f ghcwmu'qt"pqp/eo r rkcepg'qh'y g" eqpf kkp' b c{ "tgp'gt"wu'hcdng'hqt'vgt o lpcvkp"qh'y g"grgextekv'wrr n{ "qt"cp{ "hwwt"ej cpi gu'lp"y g"vgt o u'qh" yj g"ci tggo gpv'y j lej "o c{ "rgcf "vq"cp"lpetgcugf "equu. "y gtgd{ "chgevkpi "y g'r tqhkcckdkv{ "cpf "guccrvkp"qh" equu'0Hwtj gt. "lpegy g"ctg'vqcm{ "f gr gpf gpv'qp"y kf "r ctv{ "r qy gt"uwr r n{ "y gtg'o c{ "dg'hcevtu'dg{ qpf "qwt" eqpvqn'chgevkpi "y g'uwr r n{ "qh'r qy gt'0Cp{ "f kutw vkp"Tpqp/cxckcdkkl' "qh'r qy gt"uj cm'f kgevn{ "chgevu'qwt" qr gtcvkp"y j lej "lp'wtp"uj cmj cxg"cp"lo r cev'qp"r tqhkcckdkv{ "cpf "wtpqxtg"qh'qwt"Eqo r cp{ 0'

- 580 *Vj g'Uj qtwei g'qt'pqp/cxckcdkkl' 'qhl'y cvgt 'hcekl' b c{ 'cf xgtug' 'chgevu'qwt' b cpwlcwmtkpi 'rt qegui'cpf' ' j cxg'cp' c'f xgtug'lo rcev'qp' qwt' tguwmu'qhl'qr gtcvkpu'cpf 'hpcpeknleqpf kkp' 0'*

Qwt "b cpwlcwmtkpi "rt qeguu'tgs vktgu'wduwcpvkn'co qwpv'qh'y cvgt. "rt vkwrcn{ "hqt"eqqkpi "rt qeguu'0Ewttgpvn{. " qwt"Eqo r cp{ "j cu'o cf g"cf gswcvg"cttcpi go gpv'd{ "f ki i kpi "dqtg'y gm'vq"o gg'ku'y cvgt"tgs vktgo gpw'0Y g" j cxg"pqv'o cf g"cp{ "cngtpcvg"cttcpi go gpw'hqt"uwr r n{ "qh"y cvgt" hqt" qwt"o cpwlcwmtkpi "hcekl' 0' Cp{ " f kutw vkp"lpqp/cxckcdkkl' "qh'y cvgt"uwr r n{ "uj cm'f kgevn{ "chgevu'qwt"r tqf wevkp"y j lej "lp'wtp"uj cmj cxg"cp" lo r cev'qp"r tqhkcckdkv{ "cpf "wtpqxtg"qh'qwt"Eqo r cp{ 0'

- 590 *Y g'b c{ 'dg'wpcdng'vq'cwtcev'cpf 'tgwkp' go r m{ ggu'y kj 'y g'tgs wklkg'unkmu' 'g'zr gt vkg'cpf 'g'zr gt kgpeg.' ' y j lej 'y qwf' c'f xgtug' 'chgevu'qwt' 'qr gtcvkpu' dwulpguu' l' tgy yj 'cpf 'hpcpeknleqpf kkp' 0'*

Y g"tgn{ "qp"y j g"unkmu. "g'zr gt vkg"cpf "g'zr gt kgpeg"qh"qwt"go r m{ ggu"vq"r tqxkf g"s wcrkv{ "r tqf weu"vq"qwt" ewuqo gtu'Qwt"go r m{ ggu"o c{ "vgt o lpcvg"y gkt"go r m{ o gpv'y kj "wu'r tgo cwtgn{ "cpf "y g"o c{ "pqv'dg"cdng" vq'tgwkp"y go 0G'zr gt kgpegf "cpf "unkmgf "y qtngtu'lp"qwt"lpf wut{ "ctg'j ki j n{ "uqwi j v'chgt. "cpf "eqo r gvkxkp" hqt" vcrp'v'ku'lpvgpug'0Hwtj g"y g'zr gt kgpeg"cp{ "hcnwtg"vq'cwtcev'cpf "tgwkp"eqo r gvgpv'r gtuqppgn'u'qt"cp{ "o cvgtkcn' lpetgcug"lp"ndqwt"equu"cu" c"tguwv"qh'y g"uj qtwei g"qh'unkmgf "ndqwt. "qwt"eqo r gvkxgpguu"cpf "dwulpguu" qr gtcvkpu'y qwf "dg"fo ci gf. "y gtgd{ "cf xgtugn{ "chgevkpi "qwt" hpcpeknleqpf kkp"cpf "qr gtcvki "tguwmu' Hwtj gt. "kly g'hcn'vq'kf gpwkh{ "uwkcdng'tgr nrego gpw'qh'qwt" f gr ctvgf "uchh"qwt"dwulpguu'cpf "qr gtcvkpu'eqwf " dg'cf xgtugn{ "chgevgf "cpf "qwt" hwwt g'i tgy yj "cpf "g'zr cpukpu'o c{ "dg'kpj kdkgf 0'

- 5: 0 *Cp{ 'f glgevu'lp' qwt'rt qf weu'eqwf' b cng'qwt'Eqo r cp{ 'hcdng'hqt' ewuqo gt'ew'lo u'y j lej 'lp'wtp'eqwf' ' chgevu'qwt'Eqo r cp{ 'dwulpguu'qhl'qr gtcvkpu' 0'*

Qwt'Ego r cp{ 'ku'dqwpf 'd{ 'y' g'vgo u'cpf 'eqpf kkpup'u'ucv'g'f 'kp'y' g'r' wtej' cug'qt'f'gt'f' r'ceg'f 'd{ 'ku'ewuqo' gtu'0
Vj'gt'g'ctg'pq'ur'gekhe'tgi'wrcv'kpup'i'qxgtpkpi' 'y' g'uwr' r' n{ 'qh'y' g'uco' g. 'qy'gt' 'y' cp' 'y' g'i' gpgtcn'cy' 'qh'eqpvtcew'0
Cp{ 'em'ko' u'o' cf' g'd{ 'y' g'ug'ewuqo' gtu'ht'f' ghgeu'kp' 'y' g'r' tqf' weu. 'y' qwf' 'dg'uwldgev'vq' 'y' g'ug'vgo' u'cpf' "
eqpf kkpup.'y' j'kej' 'ctg'kp' 'y' g'pcwtg'qh'pqto' cn'eqpvtcewcn'qdri'cvkpup'kp' 'kp'f'kc'0Cp{ 'xkqrcv'kp' 'qh' 'y' g'ug' "
qdri'cvkpup'eqwf' 'ko' r'cev'qwt'Ego r cp{ 'du'tguwmu'qh'qr' gtcv'kpup'cpf' 'hpcpekn'eqpf kkpup'0

**5; 0 Qwt 'kp'f'wut{ 'ku'icdqwt 'kp'v'g'p'k'x'g' 'cp'f' 'qwt' 'dw'p'g'ui'qr'gt'c'v'kpup'b' c{ 'dg'b' c'v'g't'k'cn'f' 'cf'x'g't'ug'f' 'c'h'g'ev'g'f' 'd'f' "
ut'k'gu' 'y' q't'm'la'q'r'r'ci' g'u'q't' 'kp'et'g'c'ug'f' 'y' ci' g'f'go' cp'f'u'd'f' 'qwt' 'go' r'rq'f' g'gu'q't' 'y' q'ug'q'h'q'wt' 'lw'r'r'it'g'u'd'f' "**

Y'g' 'd'g'rk'x'g' 'y' cv'y' g' 'kp'f'wut{ 'kp' 'y' j'kej' 'y' g'qr' gtcv'g' 'h'ceg'eqo' r' g'v'k'k'x'g' r' t'guw'g'u'kp' "t'get'w'k'p'i' "cpf' "t'g'c'k'p'k'p'i' "
un'k'ng'f' "cpf' "w'p'un'k'ng'f' "r'cdqwt'0Uj' q't'v'ci' g' 'qh' un'k'ng'f' "w'p'un'k'ng'f' "r' g'tu'q'p'p'g'n' q't' "y' q't'n' u'q'r' r'ci' g'u' ecw'ug'f' "d{ "
f'k'uci' t'ggo' g'p'u'y' k'j' 'go' r'rq'f' g'gu'eqwf' "j' cxg'cp'cf' x'g't'ug'g'h'ge'v'q'p'qwt' 'dw'p'g'ui'cpf' "t'guw'g'u'qh'qr' gtcv'kpup'0Y' g' "
j'cxg'pq'v'g'z'r' g't'k'p'eg'f' "cp{ "o' cl'q't'f' k'ut'w'r'v'kpup'vq'qwt' 'dw'p'g'ui'qr' gtcv'kpup'f' v'g'v'q'f' k'ur'w'g'u'q't' "q'y'gt' "r' t'q'd'rgo' u' "
y' k'j' "qwt' "y' q't'n' h'q'teg'kp' 'y' g'r' cu'v'v'j' g't'g'ecp' "dg'pq'cu'w't'c'p'eg'v'j' cv'y' g'y' k'n'p'q'v'g'z'r' g't'k'p'eg'f' u'we'j' "f' k'ut'w'r'v'kpup'kp' "
y' g' 'h'w'w't'g'0U'we'j' "f' k'ut'w'r'v'kpup'o' c{ 'cf' x'g't'ug'f' 'c'h'g'ev'q'wt' 'dw'p'g'ui'cpf' "t'guw'g'u'qh'qr' gtcv'kpup'cpf' "o' c{ "c'nu'q'f' k'x'g't'v' "
y' g'o' c'p'ci' go' g'p'v'u'c'w'g'p'v'k'q'p'cpf' "t'guw'g'u'kp' 'kp'et'g'c'ug'f' "eq'u'u'0kp'f' k'c'j' cu'ut'k'p'i' g'p'v'rd'qwt' "r'gi' k'ur'v'k'q'p' 'y' cv'r' t'q'v'ge'u' "
y' g' 'kp'v'g't'g'u'u'qh'y' q't'ng'tu. 'k'p'en'f' k'p'i' "r'gi' k'ur'v'k'q'p' 'y' cv'v'g'u'w'ht'v'j' "f' g'v'c'k'ng'f' "r' t'q'eg'f' w't'g'u'ht'v'j' "g'g'u'v'c'd'k'uj' o' g'p'v'q'h' "
w'p'k'q'p' "f' k'ur'w'g' "t'g'u'q'n'w'k'q'p'cpf' "go' r'rq'f' g'g't'go' q'x'cn'cpf' "r'gi' k'ur'v'k'q'p' 'y' cv'ko' r' q'ug'u'eg't'v'c'k'p' "hpcpekn'qdri'cvkpup' "
qp'go' r'rq'f' g'tu'w'r' qp' "t'g't'g'p'ej' o' g'p'v'0

Y'g' 'ct'g' "c'nu'q'uwldgev'vq' "r'cy' u'cpf' "t'gi'wrcv'kpup'i' qxgtpkpi' "t'g'r'v'k'q'p'uj' k'r' u'y' k'j' "go' r'rq'f' g'gu. "kp' "u'we'j' "ct'g'cu'cu' "
o' k'p'ko' wo' "y' ci' g'cpf' "o' cz'ko' wo' "y' q't'n'k'p'i' "j' q'w'tu. "q'x'g't'v'ko' g. "y' q't'n'k'p'i' "eqpf kkpup."j' k'k'p'i' "cpf' "v'g'to' k'p'cv'k'p'i' "qh' "
go' r'rq'f' g'gu'cpf' "y' q't'n' r' g'to' k'u'0C'n'j' q'w'i' j' "qwt' "go' r'rq'f' g'gu'ct'g'pq'v'ew't'g'p'v' "w'p'k'q'p'k' g'f. "y' j'gt'g'ecp' "dg'pq' "
cu'w't'c'p'eg'v'j' cv'y' g'f' "y' k'n'p'q'v'w'p'k'q'p'k' g'kp' 'y' g' 'h'w'w't'g'0K'q'wt' "go' r'rq'f' g'gu'w'p'k'q'p'k' g. 'k'v'o' c{ "d'ge'qo' g'f' k'h'k'ew'n'ht'q't' "
wu'v'q' "o' c'k'p'v'c'k'p' "h'g'z'k'd'ng' "r'cdqwt' "r' q'r'k'el'gu. "cpf' "y' g'o' c{ "h'ceg'v'j' g'y' g'v'c'v'q'h' "r'cdqwt' "w'p't'g'u'v' "y' q't'n' u'q'r' r'ci' g'u'cpf' "
f'k'x'g't'uk'q'p' "qh'qwt' "o' c'p'ci' go' g'p'v'u'c'w'g'p'v'k'q'p'f' v'g'v'q'f' w'p'k'q'p' "kp'v'g't'x'g'p'v'k'q'p' "y' j'kej' "o' c{ "j' cxg'c"o' c'v'g't'k'cn'f'cf' x'g't'ug' "
ko' r'cev'q'p'qwt' 'dw'p'g'ui' "t'guw'g'u'qh'qr' gtcv'kpup'cpf' 'hpcpekn'eqpf kkpup'0

620 K'iy' g'c't'g'w'p'c'd'ng'v'q' 'iq'wt'eg' 'dw'p'g'ui'qr' r'q't'w'p'k'k'g'u'g'h'g'ev'k'x'g'f' .y' g'b' c{ 'p'q'v'c'ej' k'x'g'q'wt' 'h'p'c'p'ek' n'q'd'lg'ev'k'x'g'u'd'f' "

Qwt'cd'k'rk'v' "vq'ce'j' k'x'g'g' "hpcpekn'q'd'lg'ev'k'x'g'u'v' k'n'f' g'r' g'p'f' "qp"qwt'cd'k'rk'v' "vq'k'f' g'p'v'k'h'f' "g'x'c'n'w'c'g'cpf' "cee'qo' r' r'k'uj' "
dw'p'g'ui'qr' r'q't'w'p'k'k'g'u'0V'q' "i' t'q'y' "qwt' 'dw'p'g'ui' "y' g'y' k'n'p'g'g'f' "vq'j' k'g. "v'c'k'p' "u'w'r' g't'x'k'ug'cpf' "o' c'p'ci' g' "p'gy' "
go' r'rq'f' g'gu. "g'z'r'cpf' "qwt' "f' g'c'r'g'tu'cpf' "dw'p'g'ui'p'g'v'y' q't'n'cpf' "vq'ko' r' r'go' g'p'v' "u'v'go' u' "ec'r'cd'ng' "qh'g'h'g'ev'k'x'g'f' "
cee'qo' o' q'f'cv'k'p'i' "qwt' "i' t'q'y' v'j' 0J' q'y' g'x'g't. "y' g'ec'p'p'q'v'cu'w't'g'f' "q'w'v'j' cv'c'p' "u'we'j' "go' r'rq'f' g'gu'y' k'n'eqpvt'k'd'w'g'v'q' "y' g' "
u'we'g'ui'qh'q'wt' 'dw'p'g'ui'q't' 'y' cv'y' g'y' k'n'ko' r' r'go' g'p'v' "u'we'j' "u'v'go' u'g'h'g'ev'k'x'g'f' 0Qwt' "h'c'k'n'w't'g'v'q' "u'q'w't'eg' "u'w'd'uc'p'v'k'cn' "
dw'p'g'ui'qr' r'q't'w'p'k'k'g'u'g'h'g'ev'k'x'g'f' "eq'w'f' "j' cxg'c"o' c'v'g't'k'cn'f'cf' x'g't'ug'g'h'ge'v'q'p'qwt' 'dw'p'g'ui' "hpcpekn'eqpf kkpup' "
cpf' "t'guw'g'u'qh'qr' gtcv'kpup'0K'ku'c'nu'q' "r' q'u'k'd'ng'v'j' cv'y' g'v'ut'c'v'g'i' k'gu'w'ug'f' "d{ "wu'kp' 'y' g' 'h'w'w't'g'o' c{ "dg'f' k'h'g't'g'p'v'ht'q'o' "
y' j' q'ug'f' "t'g'ug'p'v' "kp'w'ug'0P'q'cu'w't'c'p'eg'ecp' "dg'f' k'x'g'p' "y' cv'q'wt' "c'p'cn'f' u'gu'q'h' "o' c't'ng'v'c'p'f' "q'y'gt' "f' c'v'c'q't' "y' g'v'ut'c'v'g'i' k'gu' "
y' g'w'ug'q't' "r' r'c'p'u'kp' "h'w'w't'g'v'q' "w'ug' "y' k'n' "dg' "u'we'g'ui'w'w'v'p'f' g't' "x'c't'k'q'w'u' "o' c't'ng'v'eqpf kkpup'0

630 Y'g'b' c{ 'p'q'v'c'ej' 'u'we'g'ui'w'w'v'p'f' 'ko' r' r'go' g'p'v'k'p'i' 'q'wt' 'dw'p'g'ui'lt'c'v'g'i' k'gu'd'f' "

V'j' g' "u'we'g'ui'qh'qwt' "dw'p'g'ui'f' g'r' g'p'f' u' "u'w'd'uc'p'v'k'cm' "qp"qwt'cd'k'rk'v' "vq'ko' r' r'go' g'p'v'qwt' "dw'p'g'ui' "u't'c'v'g'i' k'gu' "
g'h'g'ev'k'x'g'f' 0G'x'g'p' "y' q'w'i' j' "y' g'j' cxg' "u'we'g'ui'w'w'v'p'f' "g'z'g'ew'g'f' "qwt' "dw'p'g'ui' "u't'c'v'g'i' k'gu'kp' "y' g'r' cu'v' "y' g't'g' "ku'pq' "
i' w'c't'c'p'v'g'g'v'j' cv'y' g'ecp' "ko' r' r'go' g'p'v'j' g'uco' g'qp' "ko' g'cp'f' "y' k'j' kp' "y' g'g'u'ko' c'v'g'f' "d'w'f' i' g'v'i' q'k'p'i' "h'q't'y' c't'f' "q't' "y' cv' "
y' g'y' k'n' "dg' "cd'ng'v'q' "o' g'g'v'j' g'g'z'r' g'ev'c'v'k'q'p' "qh'qwt' "v'c't'i' g'v'g'f' "e'rk'g'p'u'0E'j' c'p'i' g'u'kp' "t'gi'wrcv'kpup' "r' r'cd'cd'ng'v'q' "wu' "o' c{ "
c'nu'q' "o' c'ng' "k'v'f' k'h'k'ew'n'v'q' "ko' r' r'go' g'p'v'qwt' "dw'p'g'ui' "u't'c'v'g'i' k'gu'0H'c'k'n'w't'g'v'q' "ko' r' r'go' g'p'v'qwt' "dw'p'g'ui' "u't'c'v'g'i' k'gu' "
y' q'w'f' "j' cxg'c"o' c'v'g't'k'cn'f'cf' x'g't'ug'g'h'ge'v'q'p'qwt' 'dw'p'g'ui'cpf' "t'guw'g'u'qh'qr' gtcv'kpup'0

**640 Y'g'e'q'w'f' 'dg'j' c'to' g'f' 'd'f' 'go' r'rq'f' g'g'b' k'ue'q'p'f' w'ev'q't' 'g't't'q't'u'y' c'v'c't'g'f' "h'h'k'ew'n'v'q'f' g'v'g'ev'c'p'f' 'c'p'f' "u'we'j' "k'p'el'f' g'p'eg'u' "
eq'w'f' "cf'x'g't'ug'f' "c'h'g'ev'q'wt' 'hpcpekn'eqpf kkpup. "t'guw'g'u'qh'qr' gtcv'kpup'cpf' "t'g'r'w'c'v'k'q'p'0**

Go' r'rq'f' g'g' "o' k'ue'q'p'f' w'ev'q't' "g't't'q't'u'eq'w'f' "g'z'r' q'ug'wu'v'q' "dw'p'g'ui' "t'k'um'i'q't' "r'qu'gu. "k'p'en'f' k'p'i' "t'gi'wrcv'qt' " "uc'p'ev'k'q'p'u' "
cpf' "ec'w'ug' "u'g't'k'q'w'j' c'to' "vq'qwt' "t'g'r'w'c'v'k'q'p'0V'j' g't'g'ecp' "dg'pq'cu'w't'c'p'eg'v'j' cv'y' g'y' k'n' "dg' "cd'ng'v'q' "f' g'v'g'ev'q't' "f' g'v'g't' "
u'we'j' "o' k'ue'q'p'f' w'ev'0O' q't'g'q'x'g't. "y' g'r' t'g'ec'w'k'q'p'u' "y' g'v'c'ng'v'q'f' "t'g'x'g'p'v'c'p'f' "f' g'v'g'ev' "u'we'j' "c'ev'k'x'k'f' "o' c{ "p'q'v'c'ej'g'h'g'ev'k'x'g' "
kp' "cm'ec'ug'u'0Qwt' "go' r'rq'f' g'gu' "o' c{ "c'nu'q' "eqo' o' k'v' "g't't'q't'u' "y' cv'eq'w'f' "u'w'd'lg'ev'wu'v'q' "em'ko' u'cpf' "r' t'q'eg'g'f' k'p'i' u'ht'q't' "

cmgi gf "pgi rki gpeg."cu'y gmi'cu'tgi wcvqt { "cevkqpu"qp"ceeqwpv'qh'y j lej "qwt"dwukpguu."hpcpekn'eqpf kkpq." tguwmu'qh'qr gtcvqpu'cpf "i qqf y kn'eqwf "dg"cf xgtugn { "chgevgf 0"

650 Vj g'cxgtci g'eqv'qh'ces wukkkp'qh'Gs wkv' 'Uj ctgu'd { 'qwt' Rtqo qvgtu'eqwif 'dg'hqy gt 'ij cp'ij g'hqqt'rtleg0'

Qwt' Rtqo qvgtu'cxgtci g'eqv'qh'ces wukkkp'qh'Gs wkv' 'Uj ctgu'lp'qwt'Eqo rcp { "o c { "dg'hqy gt 'ij cp'ij g'hqqt' Rtleg'qh'ij g'Rtleg'Dcpf "cu'o c { "dg'f gekf gf "d { "ij g'Eqo rcp { "lp'eqpuwvckqp'y kj "ij g'DqmiT wppkpi "Ngcf " Ocpici gt0"

Hqt' hwt'ij gt "f gvcnu'tgi ctf kpi 'cxgtci g'eqv'qh'ces wukkkp'qh'Gs wkv' 'Uj ctgu'd { "qwt' Rtqo qvgtu'lp'qwt'Eqo rcp { " cpf "dwkf/ wr "qh'Gs wkv' 'Uj ctgu'd { "qwt' Rtqo qvgtu'lp'qwt'Eqo rcp { . 'r ncug'tghgt "vq'ij g'Ugevkp'vknrf "oCapital Structure" qp' r ci g": 5'qh'ij ku'Rtqur gewu0'

660 Y g'j cxxg'kuwgf 'Gs wkv' 'Uj ctgu'lp'ij g'icw'iy gnxg'b qpvi u'ij g'rtleg'qh'ij j lej 'b c { 'dg'hqy gt 'ij cp'ij g'Kuwwg' Rtleg0'

Y g'j cxxg'kuwgf "gs wkv' 'ij ctgu'lp'ij g'icw'iy gnxg'b qpvi u'icv'c'rtleg'y j lej "b c { "dg'hqy gt 'ij cp'ij g'Kuwwg'Rtleg0' F gvcnu'qh'uwej "kuwcepg'ctg'i kxgp'lp'ij g'vcdrg'dgmj <"

F cvg'qhi' Cmqw gpv'	P q0qhi'Gs wkv' " Uj ctgu'	Kuwwg'Rtleg' " *lp'Tu0'	Hceg'xcnwg' " *lp'Tu0'	Eqpuif gtcvqpu' " *lp'Tu0'	P cwtg'qhi' Cmqw gpv'
O ctej "32."423: "	47.22.222"	32"	32"	P KN"	Dqpwu'Kuwwg'
O ctej "48."423: "	: .22.222"	72"	32"	Qvj gt'ij cp'ecuj "	Tki j v'Kuwwg'

Hqt' hwt'ij gt "f gvcnu'qh'Gs wkv' 'Uj ctgu'kuwgf . 'r ncug'tghgt "vq'ej cr vgt "vknrf . "oCapital Structure" dgi kppkpi "qp' r ci g": 5'qh'ij ku'Rtqur gewu0'

670 Y g'j cxxg'p'qv'gpvgtgf 'lpv'cp'ij 'gej plectuwr r qv'ltg'xleg'hqt'ij g'b clpvgp'peg'cpf 'lo qqij 'hwpevkp'kpi 'qh' qwt'gs wkv'o gpv'u'cpf' b cej kpgt'gu'ij j lej 'b c { 'chgevg'qwt'rtgt'qto cpeg0'

Qwt'o cpwcewtkpi "r tqeguugu"lp'xqnxg'f ckn { "wug'qh'gej plect'gs wkv'o gpv'u'cpf "o cej kpgt'gu'0'Vj g { "tgs wkt'g" r gtlkf le"o clpvgp'peg'ej gemi'cpf "gej plect'uwr r qv'lt'p'cp"gxgpv'qh'gej plect'it'gcnf qy p'qt'o cihwpevkp'kpi 0' Qwt'Eqo rcp { "j cu'pqv'gpvgtgf 'lpv'cp { "gej plect'uwr r qv'lt'g'xleg'ci tggo gpv'ij kj "cp { 'eqo r gvpv'ij kf 'rtctv' 0' J qy gxtg."Eqo rcp { "j cu'cp'lp/j qwug'vgo "hqt'o clpvgp'peg'cpf "cf xcpego gpv'qh'o cej kpgt { 0'Qwt'hcwkt'g"vq" tgf weg'ij g'f qy p'ko g'lp'cu'uwej "gxgpv'qeev'to c { "cf xgtugn { "chgevg'qwt'rtgt'vkv'kv'."dwukpguu'cpf "tguwmu'qh' qr gtcvqpu0'

680 Qwt'lpwtp'peg'eqxgtci g'b c { 'p'qv'dg'cf'gs wcvgt0'

Qwt'Eqo rcp { "j cu'qdvclpgf 'lpwtp'peg'eqxgtci g'lp'tgur gev'qh'egt'vclp'tkumi0'Y g'j cxxg'cnng'lpwtp'peg'r qrlkgu' uwej "cu'Ucpf ctf "Hkt'g'cpf "Ur gekn'Rgtku'cpf "Go r m { gg'Eqo r gpucvqp"Rqile { 0'Y j kn'y g'dg'g'xg'ij cv'y g" o clpvc'lp'lpwtp'peg'eqxgtci g'lp'cf'gs wcvgt'co qvpu'eqpukv'p'y kj "uk'g'qh'qwt"dwukpguu."qwt'lpwtp'peg' r qrlkgu'f q'pqv'eqxgt'cmi'tkumi."ur gekh'ecm { "tkumi'rkng'mqu'qh'r tqhku."mqugu'f wg'vq'vgtt'qtkuo . "ge0'Hwt'ij gt." ij gtg'ecp'dg'pq'cuwtp'peg'ij cv'qwt'lpwtp'peg'r qrlkgu'y kn'dg'cf'gs wcvgt'vq'eqxgt'ij g'mqugu'lp'tgur gev'qh'ij j lej " ij g'lpwtp'peg'ij cu'dggp'cxckrgf 0'Kiy g'uwhtg'c'uki p'khecpv'v'p'kpuwgf "mqu'qt'kh'lpwtp'peg'erclo "lp'tgur gev'qh' ij g'uwdlgev'o cvgt'qh'lpwtp'peg'ku'pqv'ceegr vgf "qt'cp { "lpwtp'gf "mqu'uwhtg'gf "d { "wu'uki p'khecpv'v' "gzeggf u'qwt' lpwtp'peg'eqxgtci g."qwt"dwukpguu."hpcpekn'eqpf kkpq"cpf "tguwmu'qh'qr gtcvqpu"o c { "dg"o cvgt'ckm { "cpf " cf xgtugn { "chgevgf 0'

Hqt' hwt'ij gt "f gvcnu."r ncug'tghgt "ej cr vgt "vknrf "oOur Business" dgi kppkpi "qp'r ci g"353'qh'ij ku'Rtqur gewu0'

690 Qwt'igpf'gtu'ij cxxg'ej cti g'q'xgt'qwt' b qxcdrg'cpf 'lo o qxcdrg'rtqr g'vku'lp'tgur gev'qh'hpcpeg'cxckrgf 'd { 'wu0'

Y g'j cxxg'ugewt'gf "qwt'igpf'gtu'd { "etgcvkpi "c'ej cti g'q'xgt'qwt'o qxcdrg'cpf "lo o qxcdrg'r tqr g'vku'lp'tgur gev' qh'iqcpu"Thckkkkgu'cxckrgf "d { "wu'htqo "dcpm0'Vj g'v'v'cn'co qvpu'qwu'cpf kpi "cpf "r c { cxdrg'd { "wu'cu'ugewt'gf " mcpu'y gtg'Tu03846067'rcnj u'cu'qp'ij g'r gtlkf "gpf gf "Lwn { "53."423: 0'Kiy g'gxgpv'y g'f gh'cwv'lp'tgr c { o gpv'qh' ij g'iqcpu"Thckkkkgu'cxckrgf "d { "wu'cpf "cp { "lpvgt'gu'ij g'gq'q'qwt'rtqr g'vku'b c { "dg'hqth'ekgf "d { "igpf'gtu.'y j lej "

kp'wtp'eqwrf 'j c'xg'uki p'k'ecp'v'cf xgtugn' 'gh'gev'qp'dwukpguu. 'h'p'cekn'eqpf k'k'qp'qt't'guwmu'qh'qr gtc'v'k'pu'0'Hqt' h'w'j'gt' 'l'ph'qto c'v'k'p'qp'v'j'g' 'Financial Indebtedness' 'r'ngcug't'gh'gt'v'q'r'ci'g'422'qh'v'j'ku'Rt'qur'gewu0'

6:0 Qwt 'l'gpf'gt'u'j' c'xg'ko r'q'ugf 'egt'w'k'p' 't'g'ut'k'v'x'g' 'eqpf'k'k'qp'u'hp' 'w'u'w'p'f'gt' 'h'w' 'h'p'cekn' 'c'tt'cpi'go'g'p'u'0'

Cu'qp'Lwn'53.423: . 'q'w't'ci'it'gi'c'v'g'h'p'i' /v'gto' 'd'q'tt'q'y'k'p'i'u'lt'q'o' 'd'c'p'm'i'y'cu'Tu'0759087'hc'nj'u.'y'j'k'g'c'i'it'gi'c'v'g' 'v'q'c'n'uj'q't'v'gto' 'd'q'tt'q'y'k'p'i'u'lt'q'o' 'd'c'p'm'i'co'q'w'p'v'g'f'v'q'Tu'0'32: 80'2'hc'nj'u'0'Y'g'j'c'x'g'g'p'v'g'f' 'k'p'v'q' 'e'g't'w'k'p' 'ci't'g'go'g'p'u'w'q't' 'q'w't' 'd'q'tt'q'y'k'p'i'u'lt'p'f' 'u'q'o'g'q'h'v'j'g'ug'c'i't'g'go'g'p'u't'g's'w'k't'g'w'u'v'q'b'o'c'k'p'v'k'p' 'e'g't'w'k'p' 'h'p'cekn'c'v'k'p'u' 'c'p'f' 'c'n'q'k'o'r'q'ug' 'e'g't'w'k'p' 't'g'ut'k'v'x'g' 'e'q'x'g'p'c'p'u'w'q'w'u' 'u'w'ej' 'c'u't'g's'w'k't'k'p'i' 'l'g'p'f'g't' 'e'q'p'ug'p'v'h'q't' . 'inter alia' . 'gh'gev'k'p'i' " 'c'p'f' 'e'j'c'p'i'g'u'k'p' 'e'c'r'k'c'n'ut'w'ew't'g' . 'o'c'n'k'p'i' "o'c'v'g't'k'c'n' 'e'j'c'p'i'g'u'v'q' 'e'q'p'u'k'w'k'k'p'c'n'f'q'ew'o'g'p'u' . 'k'p'ew't'k'p'i' 'h'w'j'gt' " 'k'p'f'g'd'v'g'f'p'g'u' . 'e't'g'c'v'k'p'i' 'h'w'j'gt' "g'p'ew'o'd't'c'p'eg'u'q'p' "q't'f'k'ur'q'ul'k'p'i' 'q'h'c'u'g'v'u' . 'w'p'f'g't'c'n'k'p'i' "c' "t'g'ut'w'ew't'k'p'i' "g'v'0'Y'j'k'g'v'j'g't'g'j'c'x'g'p'q'v'd'g'g'p'c'p'f' 'l'p'u'c'p'eg'u'q'h'p'q'p' /e'q'o'r'k'c'p'eg'u'k'p' 't'g'r'c'v'k'p'v'q'c'p'f' 'q'h'q'w't'm'q'c'p'i't'g'go'g'p'u'q't' " 'c'p'f' 'e'q'x'g'p'c'p'v'j'g't'g'k'p' . 'v'j'g't'g'c'ep' 'd'g'p'q'c'u'w't'c'p'eg'v'j'c'v'y'g'y'k'n'i'd'g'c'd'g'v'q' 'e'q'o'r'n' 'y'k'j' 'v'j'g'ug' 'e'q'x'g'p'c'p'u'k'p'v'j'g' " 'h'w'w't'g'q't'v'j'c'v'y'g'y'k'n'i'd'g'c'd'g'v'q'q'd'v'k'p'v'j'g' 'e'q'p'ug'p'u'p'g'eg'u'c't'f' { 'v'q'c'v'g'v'j'g'c'v'k'p'u'v'j'c'v'b'o'c'f' 'd'g'p'g'eg'u'c't'f' }

C'p'f' 'h'c'k'w't'g'v'q' 'u'g't'x'k'g'q'w't'f'g'd'v' 'r'g't'h'q'to' 'c'p'f' 'e'q'p'f'k'k'qp'qt' 'e'q'x'g'p'c'p'v'q't' 'e'q'o'r'n' 'y'k'j' 'v'j'g't'g'ut'k'v'x'g' 'e'q'x'g'p'c'p'u' 'e'q'w'f' 'n'g'c'f' 'v'q'c'v'g'to' 'k'p'c'v'k'p'q'h'q'p'g'q't' "o'q't'g'q'h'q'w't' 'e't'g'f'k'h'c'ek'k'k'g'u' . 'c'ee'g'r'g't'c'v'k'p'q'h'co'q'w'p'u'f'w'g'w'p'f'g't' 'u'w'ej' " 'h'c'ek'k'k'g'u' . 'c'h'g'ev'q'w't' 'c'd'k'k'v'f' 'v'q' 't'c'k'g'c'f'f'k'k'q'p'c'n'w'p'f'u'q't' 't'g'p'g'y' "o'c'w't'k'p'i' 'd'q'tt'q'y'k'p'i'u'lt'q'o' 'h'p'cekn'q'w't' 'g'z'k'k'p'i' " 'y'q't'n'k'p'i' 'e'c'r'k'c'n'g's'w'k't'g'o'g'p'u'c'p'f' 'r'w't'w'g'q'w't' 'i't'q'y'v'j' 'l'p'k'k'c'v'x'g'u'0'Y'g' 'e'c'p'p'q'v'r' 't'q'x'k'f'g'c'p'f' 'c'u'w't'c'p'eg'v'j'c'v'q'w't' " 'd'w'uk'p'g'u'u'y'k'n'i'f'g'p'g't'c'v'g' 'u'w'h'k'eg'p'v'ec'uj' 'v'q'g'p'c'd'g'w'u'v'q' 'u'g't'x'k'g'q'w't'f'g'd'v'c'u'v'j'g' { 'd'g'eq'o'g'f'w'g'0'V'j'g'v'g'to' 'k'p'c'v'k'p' " 'q'h'q't'f'g'c'r'c't'c'v'k'p'q't' 'g'p'h'q't'eg'o'g'p'v'q'h'f'g'h'c'w'u'w'p'f'g't' . 'c'p'f' 'h'p'cekn' 'c'i't'g'go'g'p'v'o'c'f' 'j'c'x'g'c'p'f'x'g't'ug' 'gh'gev'q'p' " 'q'w't' 'd'w'uk'p'g'u' . 't'g'u'w'm'u'q'h'q'r'g't'c'v'k'p'u' . 'h'p'cekn' 'e'q'p'f'k'k'qp' . 't'g'u'w'm'u'q'h'q'r'g't'c'v'k'p'u'c'p'f' "r't'q'ur'g'ew'u'0'Hqt' 'h'w'j'gt' " 'l'p'h'q'to'c'v'k'p' . 'u'g'g'v'j'g' 'e'j'c'r'v'g't'w'k'g'f' " "Financial Indebtedness" "q'p'r'ci'g'422'qh'v'j'ku'Rt'qur'gewu0'

6;0 Vj'g'f'g'r'q'f'o'g'p'v'q'h'w'p'f'u't'c'k'ug'f'v'j'g'q'w'j' 'v'j'ku'K'u'w'g'v'j'c'n'l'p'q'v'd'g' 'l'w'd'l'g'ev'v'q'c'p'f' 'b'q'p'k'q't'k'p'i' 'c'i'g'p'el' 'c'p'f' 'u'j'c'n'l'd'g' 't'w'g'f'f'g'r'g'p'f'g'p'v'q'p'v'j'g'f'k'w'et'g'v'k'p'q'h'v'j'g'b'c'p'c'i'go'g'p'v'q'h'q'w't' 'E'q'o'r'c'p'f'0'

U'k'p'eg'v'j'g'g'K'u'w'g'u'k'g'k'u'ng'u'v'j'c'p'Tu'0'32.222'hc'nj'u.'v'j'g't'g'k'u'p'q' "o'c'p'f'c'v'q't'f' "t'g's'w'k't'g'o'g'p'v'q'h'c'r'r'q'k'p'v'k'p'i' "c'p' " 'k'p'f'g'r'g'p'f'g'p'v'o'q'p'k'q't'k'p'i' "c'i'g'p'el' "h'q't'q'x'g't'ug'g'k'p'i' "v'j'g'f'g'r'q'f'o'g'p'v'q'h'w'k'k'c'v'k'p'q'h'w'p'f'u't'c'k'ug'f'v'j'g'q'w'j' "v'j'ku' "K'u'w'g'0'V'j'g'f'g'r'q'f'o'g'p'v'q'h'v'j'g'ug'w'p'f'u't'c'k'ug'f'v'j'g'q'w'j' "v'j'ku'K'u'w'g' . 'k'u'j'g'p'eg' . 'c'v'v'j'g'f'k'w'et'g'v'k'p'q'h'v'j'g'b'c'p'c'i'go'g'p'v' "c'p'f' "v'j'g'D'q'c't'f'q'h'F'k'g'ev'q'tu'q'h'q'w't' 'E'q'o'r'c'p'f' "c'p'f' "y'k'n'i'p'q'v'd'g' 'u'w'd'l'g'ev'v'q' "o'q'p'k'q't'k'p'i' "d'f' "c'p'f' "k'p'f'g'r'g'p'f'g'p'v' "c'i'g'p'el'0'C'p'f' "l'p'c'd'k'k'v'f' "q'p'q'w't' "r'c't'v'v'q'g'h'g'ev'k'x'g'n'f' "w'k'k'k'g'v'j'g'g'K'u'w'g' "r't'q'eg'g'f'u' 'e'q'w'f' "c'f'x'g't'ug'f' "c'h'g'ev'q'w't' "h'p'cekn'0'

J'q'y'g'x'g't' . 'C'w'f'k' 'E'q'o'o'k'w'g'g'y'k'n'i'o'q'p'k'q't'v'j'g'g'w'k'k'c'v'k'p'q'h'v'j'g'r't'q'eg'g'f'u'q'h'v'j'ku'K'u'w'g'c'p'f' "r't'g'r'c't'g'v'j'g' "u'c'v'g'o'g'p'v'q'w't'w'k'k'c'v'k'p'q'h'v'j'g'r't'q'eg'g'f'u'q'h'v'j'ku'K'u'w'g'0'J'q'y'g'x'g't' "l'p' "c'ee'q't'f'c'p'eg'y'k'j' "U'g'ev'k'p'49'q'h'v'j'g' "E'q'o'r'c'p'k'g'u' 'C'ev'4235. "c' "e'q'o'r'c'p'f' "u'j'c'm'p'q'v'x'c't'f' "v'j'g'q'd'l'g'ev'u'q'h'v'j'g'K'u'w'g'y'k'j'q'w'w'q'w't' 'E'q'o'r'c'p'f' "d'g'k'p'i' "c'w'j'q't'k'ug'v'q'f'q'u'q'd'f' "q'w't'v'j'c't'g'j'q'r'f'g't'u'd'f' "y'c'f' "q'h'ur'g'ek'n't'g'u'q'n'w'k'p'c'p'f' "q'v'j'g't' 'e'q'o'r'k'c'p'eg'u'k'p'v'j'ku't'g'i'c't'f'0' Q'w't' 'R't'q'o'q'v'g't'u'c'p'f' 'e'q'p'v'q'n'k'p'i' 'u'j'c't'g'j'q'r'f'g't'v'j'c'm'r' 't'q'x'k'f'g'g'z'k'v'q'r'q't'w'p'k'v'f' "v'q' 'u'w'ej' 'u'j'c't'g'j'q'r'f'g't'u'y'j'q'f'q'p'q'v' "c'i't'g'g'v'q'v'j'g'r't'q'r'q'u'c'n'v'q'x'c't'f' "v'j'g'q'd'l'g'ev'u' . 'c'v'w'w'ej' "r't'k'eg' . 'c'p'f' 'l'p' 'u'w'ej' "o'c'p'p'g't' . 'c'u'o'c'f' "d'g'r't'g'u'et'k'd'g'f' "d'f' "UGDK" 'k'p'v'j'ku't'g'i'c't'f'0'

720 Vj'g'q'd'l'g'ev'u'q'h'v'j'g'K'u'w'g'j'c'x'g'p'q'v'd'g'g'p' 'c'r'r't'c'k'ug'f' 'd'f' 'c'p'f' 'd'c'p'm'q't' 'h'p'cekn'k'p'u'k'w'k'p' 'c'p'f' 'y'g'j'c'x'g'p'q'v' "g'p'v'g't'g'f' 'l'p'v'q'f'g'h'p'k'k'x'g'c'i't'g'go'g'p'u'k'p' 't'g'r'c'v'k'p'v'q'c'n'l'q'h'q'w't' 'q'd'l'g'ev'u'q'h'v'j'g'K'u'w'g'0'H'v'j'g't'g'c't'g'f'g'r'c'f' 'u'q't' 'e'q'u'w' "q'x'g't't'w'p'u'k'p' 'w'k'k'k'c'v'k'p' 'q'h'P'g'v'R't'q'eg'g'f'u' 'h'w't' 'd'w'uk'p'g'u' . 'h'p'cekn' 'e'q'p'f'k'k'qp' 'c'p'f' 't'g'u'w'm'u'q'h'q'r'g't'c'v'k'p'u'b'c'f' "d'g'c'f'x'g't'ug'f' 'c'h'g'ev'g'f'0'

Y'g' "l'p'v'g'p'f' "v'q'w'k'k'k'g'v'j'g' "P'g'v'R't'q'eg'g'f'u'q'h'v'j'g'K'u'w'g'c'u'ug'v'q'w't'v'j' "l'p' "e'j'c'r'v'g't'w'k'g'f' . "öObjects of the Issueö" d'g'i'k'p'p'k'p'i' "r'ci'g'324'qh'v'j'ku'Rt'qur'gewu0'V'j'g'w'p'f' 't'g's'w'k't'g'o'g'p'v'o'g'p'v'k'p'g'f' "c'u'c'r'c't'v'q'h'v'j'g'q'd'l'g'ev'u'q'h'v'j'g'K'u'w'g' "k'u'd'c'ug'f' "q'p'k'p'v'g't'p'c'n'o'c'p'c'i'go'g'p'v'g'u'k'o'c'v'g'u'c'p'f' "j'c'u'p'q'v'd'g'g'p'c'r'r't'c'k'ug'f' "d'f' "c'p'f' "d'c'p'm'q't' 'h'p'cekn'k'p'u'k'w'k'p'0' V'j'ku'k'u'd'c'ug'f' "q'p'ew't'g'p'v'eq'p'f'k'k'qp'u'c'p'f' "k'u'w'd'l'g'ev'v'q' "e'j'c'p'i'g' "l'p' "r'k'i'j'v'q'h' 'e'j'c'p'i'g'u'k'p' "g'z'v'g't'p'c'n'k'et'ew'o'u'c'p'eg'u' . "e'q'u'u' . 'q'v'j'g't' 'h'p'cekn' 'e'q'p'f'k'k'qp'qt' "d'w'uk'p'g'u' 'u'w'c'v'g'i'k'g'u'0'

H'w'j'g't'o'q't'g' . 'y'g'b'o'c'f' "p'g'g'f'v'q'x'c't'f' "v'j'g'q'd'l'g'ev'u'q'h'v'j'g'K'u'w'g'f'w'g'v'q' 'u'g'x'g't'c'n'h'c'ev'q'tu'q't' 'e'k't'ew'o'u'c'p'eg'u'k'p'ew'f'k'p'i' " 'e'q'o'r'g'k'k'x'g'c'p'f' "f'f' "p'c'o'k'e' "o'c't'ng'v'eq'p'f'k'k'qp'u' . 'x'c't'c'v'k'p' "l'p' "e'q'u'w't'w'ew't'g'u' . 'e'j'c'p'i'g'u'k'p' "g'u'k'o'c'v'g'u'f'w'g'v'q' "e'q'u'w' "q'x'g't't'w'p'u'q't'f'g'r'c'f' "u' . 'y'j'k'ej' "o'c'f' "d'g' "d'g'f'q'p'f' "q'w't' 'e'q'p'v'q'r'0'R'w't'w'c'p'v'v'q' "U'g'ev'k'p'49'q'h'v'j'g' "E'q'o'r'c'p'k'g'u' 'C'ev'4235. "

dg"fqpg"qp"vgto u"cpf"eqpf kkpqu."y j lej "o c{"pqv'dg"hcqxwcdng"vq"vj g"vj gp"gzkkpi "uj ctgj qrf gtu0K"uwej " hwpf u"ctg"tckugf "kp"vj g"hgto "qh"mcpu"qt"fgdv."vj gp"kw'o c{"uwduncpvcnm{"kpetgcug"qwt"kpvgugv"dwtf gp"cpf" f getgcug"qwt"ecuj "hry u."vj wu'r tglwf lekm{"chgevpki "qwt"r tqhkscdkks{"cpf"cdkks{"vq"r c{"f kxf gpf u"vq"qwt" uj ctgj qrf gtu0

- 770 **Qwt'cdkks'vq'rc'f'kxf gpf u'lp'vj g'hwwt g'y knif gr gpf 'wr qp'qwt 'hwwt g'gctplpi u'hp cpeknleqpf kkp. 'ecuj ' ' hry u' 'y qtnkpi 'ecr kcn'ts wkt go gpwu'ecr kcn'g zr gpf kwt g'cpf 't gnt kexg'eqxgpcwu'lp'qwt 'hp cpeki ' ' cttcpi go gpwu'**

Y g'o c{"tgvcp"cmi'qwt'hwwt g'gctplpi u.'k'cp{"hqt'wug'lp'vj g'qr gtcvqpucpf "gzcpcukp"qh'qwt'dwukpguu0Cu"e" tguwn."y g'o c{"pqv'f gerctg'f kxf gpf u'lp'vj g'htguggcdng'hwwt g'0Cp{"hwwt g'f gvgto kpcvqp'cu'vq'vj g'f gerctvqp" cpf'r c{o gpv'qh'f kxf gpf u'y knidg'cv'vj g'f kuetgvqp'qh'qwt'Dqctf'qh'F kgevtu'cpf'y knif gr gpf "qp'hcevtu'vj cv' qwt'Dqctf'qh'F kgevtu'f ggo 'tgrxcpv'kpenm'kpi 'co qpi 'qy gtu.'qwt'tguwn'qh'qr gtcvqp."hp cpeknleqpf kkp." ecuj 'tgs wkt go gpwu.'dwukpguu'r tqur gew'cpf'cp{"qy gt'hp cpeki 'cttcpi go gpwu0Cf f kkp cpm'."wpgt'uo g'qh' qwt'hqcp'ci tgggo gpwu."y g'o c{"pqv'dg'r gto kxgf'vq'f gerctg'cp{"f kxf gpf u.'k'vj g'g'ku'c'f ghw'w'wpgt'uwej "hqp" ci tgggo gpwu'qt'wpguu'qwt'Ego r cp{"j cu'r ckf'cmi'vj g'f wgu'vq'vj g'g'p'gt'wr'vq'vj g'f cvg'qp'y j lej "vj g'f kxf gpf " ku'f gerctg'f"qt"r ckf"qt"j cu'o cf g'ucvukcevt{"r tqxkukpu"vj g'g'q'0'Ceeqt'f kpi n{"tgerk'cvqp'qh"e"i ckp"qp" uj ctgj qrf gtu'lp'xguo gpwu'o c{"rti gnt'f gr gpf 'wr qp'vj g'c'r r tgekvqp'qh'vj g'r tleg'qh'qwt'Gs wks'Uj ctgu0Vj g'g' ecp'dg'pq'cuw'cpep'vj cv'qwt'Gs wks'Uj ctgu'y knic'r r tgekv'kp'xcnw0Hqt'f g'cku'qh'qwt'f kxf gpf'j knqt{"ugg" oDividend Policyo"qp'r ci g'3: 3'qh'vj ku'Rtqr gewu0

- 780 **Qwt'uwegu'f gr gpf u'rti g'f 'wr qp'vj g'ugt xlegu'qh'qwt'F kgevtu' Rtqo qvgtu'cpf'hyj gt'Mg{'O cpci g'kcn' Rgtuappgn'cpf'qwt'cdkks'vq'cwtcev'cpf'tgwlp'vj go 0Fgo cpf'ht'Mg{'O cpci g'kcn'Rgtuappgn'lp'vj g' lpf wnt{'ku'lpvpgu'cpf'qwt'kpcdkks'vq'cwtcev'cpf'tgwlp'Mg{'O cpci g'kcn'Rgtuappgn'o c'chge'vj g' qrgtcvqp'qh'qwt'Ego r cp{0'**

Qwt'uwegu'ku'uwduncpvcnm'f gr gpf gpv'qp'vj g'g'zr gtvug'cpf'ugt xlegu'qh'qwt'F kgevtu.'Rtqo qvgtu'cpf'qwt' Mg{'O cpci g'kcn'Rgtuappgn'0Vj g'f'r tqxkf g'g'zr gtvug'y j lej "gpcdngu'wu'vq'o cng'y gni'kphqto g'f'f gekukpu'lp" tgrcvqp'vq'qwt'dwukpguu'cpf'qwt'hwwt g'r tqur gew0Qwt'hwwt g'r gthqto cpeg'y knif gr gpf 'wr qp'vj g'eqpv'p'wgf " ugtxlegu'qh'vj gug'r gtuqp0F go cpf'hqt'Mg{'O cpci g'kcn'Rgtuappgn'lp'vj g'kpf wnt{"ku'lpvpgu'0Y g'ecppqv' cuw'g'f'q'w'vj cv'y g'y knidg'cdng'vq'tgvcp'cp{"qt'cm'qt'vj cv'qwt'uweguukp'r rcpkpi 'y kni'gr 'vq'tgr rceg.'vj g' ng'f'o go dgtu'qh'qwt'o cpci go gpv'0Vj g'huu'qh'vj g'ugt xlegu'qh'uwej "ng'f'o go dgtu'qh'qwt'o cpci go gpv'vgo " cpf'vj g'hkntg'qh'cp{"uweguukp'r rcpv'vq'tgr rceg'uwej "ng'f'o go dgtu'eqwf'j cxg'cp'cf xgtug'ghge'v'qp'qwt" dwukpguu'cpf'vj g'tguwn'qh'qwt'qr gtcvqp0"

- 790 **kp'eff kkp'vq'p qto cilt go wpgtcvqp'qt'dgpgkhu'cpf'tglo dwtugo gpv'qh'g zr gpugu'iqo g'qh'qwt'F kgevtu' cpf'ng'f'b cpci g'kcn'rtuappgn'ltg'lpvgtuguf'lp'qwt'Ego r cp{'vq'vj g'gzv'p'qh'vj gk'ij ctgj qrf kpi 'cpf' f kxf gpf'gpv'go gpv'lp'qwt'Ego r cp{0'**

Qwt'F kgevtu'cpf'Mg{'O cpci g'kcn'Rgtuappgn'ltg'lpvgtuguf'lp'qwt'Ego r cp{'vq'vj g'gzv'p'qh'tgo wpgtcvqp" r ckf'vq'vj go "hqt'ugt xlegu'tgpf g'g'f'cpf'tglo dwtugo gpv'qh'g zr gpugu'r c{cdng'vq'vj go 0K'cf f kkp."uqo g'qh' qwt'F kgevtu'cpf'Mg{'O cpci g'kcn'Rgtuappgn'o c{"cnaq'dg'lpvgtuguf'vq'vj g'gzv'p'qh'vj gk'uj ctgj qrf kpi." wpugetgf'iqcp'i kxgp'd{"vj go "qt'd{"gpv'kku'lp'y j lej "vj g'f'ctg'lpvgtuguf'cpf'f kxf gpf'gpv'go gpv'lp'qwt" Ego r cp{0Hqt'hw'gt'kphqto cvqp."ugg"oCapital Structureo"cpf"oOur Managemento"qp'r ci gu": 5'cpf'37:." tgr gev'xgn'."qh'vj ku'Rtqr gewu0

- 7: 0 **Y g'j cxg'cngp'i wctcpvgu'ltqo 'Rtqo qvgtu'cpf'b go dgtu'qh'ltqo qvgt'ltqwr'lp'tg'vqp'vq'f gdv'hekkkku' r txf g'f'vq'wu0'**

Y g'j cxg'cngp'i wctcpvgu'ltqo 'Rtqo qvgtu'cpf'b go dgtu'qh'ltqo qvgt'ltqwr'lp'tg'vqp'vq'qwt'ugew'gf'f gdv' hekkkku'cxk'g'f'ltqo "Equo qu"Eq/Qr gtcv'xg'Dcpni'Nf'0K'cp"gxgp'cp{"qh'vj gug'r gtuqp'u'y kj f tcy "qt" vgo kpcv'ku'ij gk'i wctcpvgu."vj g'g'p'gt'ht'uwej "hekkkku'o c{"cunihqt'cngt'p'c'w'i wctcpvgu."tgr c{o gpv'qh' co qwpw'qwu'cpf kpi "wpgt'uwej "hekkkku."qt"gxgp'vgo kpcv'uwej "hekkkku'0Y g'o c{"pqv'dg'uweguu'w'lp" r tqew'kpi 'i wctcpvgu'ucvukcevt{"vq'vj g'g'p'gt'cpf'cu'c'tguwn'o c{"pggf'vq'tgr c{"qwu'cpf kpi 'co qwpw'wpgt' uwej "hekkkku'qt'uggni'cf f kkp'pcn'uqwt'egu'qh'ecr kcn'y j lej "eqwf'cf xgtugn'chge'v'qwt'hp cpeknleqpf kkp0"

Hqt'o qtg'kphqto cvkqp'r rncug'ugg'vj g'ej cr vgt'vknf' "Financial Indebtedness" dgi kppkpi 'qp'r ci g'422'qh'vj ku Rtqur gewu0'

7; 0 Egtwkp'ci tggo gpw'u' c{'dg'kpcf gswcgn' 'laco r g'f'ht' b c{'pqv'j' c xg'dggp' tgi kngt g'f'cu'c' tguwn'qh'ij lej' ' qwt' hrgtcvkpu' b c{'dg'cf xgtug'f' 'chgevgf' 0'}

Hgy 'qh'qwt'ci tggo gpw'u' c{'pqv'dg'wco r g'f'cf gswcgn' 'qt'tgi kngt g'f'0'Vj g'ghgevg'qh'kpcf gswcgn'wco r kpi 'ku' yj cv'ij g'f'qewo gpv'ku'pqv'cf o kuukng'cu'gxf gpeg'kp' hgi cnr tqeggf kpi u'cpf' r ctvku'v'q'vj cv'ci tggo gpv'o c{'pqv' dg'cdng'v'q'ngi cm' 'gphqteg' yj g'wco g. "gzege v'chgt' r c' kpi "c'r gpcnm' "hqt'kpcf gswcgn'wco r kpi 0'Vj g'ghgevg'qh' pqp/tgi kntcvkqp. 'kp'egt wkp'ecugu. 'ku'v'q' b cng' yj g'f'qewo gpv'kpcf o kuukng'kp' hgi cnr tqeggf kpi u0' Cp' { 'r qv'p'kcn' f kur w'g'f'w'g'v'q'pqp/eo r rncpeg'qh'ncen'ry u'tgrcvkpi 'v'q'wco r 'f'w' 'cpf' tgi kntcvkqp' b c{'cf xgtug'f' 'ko r cev' yj g'qr gtcvkpu'qh'qwt'Ego r cp' 0'}

820 Pgi c'v'xg'r wdrk'kf' 'eqw'f' 'cf xgtug'f' 'chgevg'w' t'gxgpw'g' b qf g'nt'pf' 't'q'k'c' d'k'kf' 'qh'qwt' 'Ego r cp' 0'}

Qwt "dwukpgu'ku'f' gr gpf gpv'qp' yj g'w'w'w'qwt'ewu'qo gtu'j' c xg't'gr qugf' "kp' yj g's wcnk'f' "qh'qwt' r tqf wewu'0' Cp' { " pgi c'v'xg'r wdrk'kf' 'tgi ctf kpi qwt'Ego r cp' { . "d'c'p'f' . "qt'qwt' r tqf wewu'k'p'nm' kpi ' yj qug'ctk'k'p' "ht'qo "c'f' tqr "kp' s wcnk'f' "qh'o gtej c'p'f' kug'ht'qo "qwt'xgpf'qtu. "o k'ij cr u'tguwn'kpi "ht'qo " yj g'w'g'qh'qwt' r tqf wewu'qt'cp' { "q'ij g't' wphq'g'ug'g'p'gxgpw'eqw'f' "chgevg'w' t'gr wcvkqp'cp'f' "qwt'tguwn'ht'qo "qr gtcvkpu'0'ht' yj g't. "qwt'd'c'p'f' "o c' { "cnuq' dg'chgevg'f' 'h'ij g'tg'ku'c' pgi c'v'xg'r wdrk'kf' 'cuuqek'v'g'f' yj k'ij "qwt' r tqf wewu'0'}

830 Y g'j' c xg'kp' yj g'r cu'g'p'v'g'f' 'kp'v' t'grv'g'f' 't'c'v'f' 't'c'p'uce'vkpu'c'p'f' b c' { 'eqp'v'p'w'g'v'q'f' q'v'q'v'q'p' yj g'w'w'w'g'0'}

Y g'j' c xg'gp'v'g'f' 'kp'v'xctk'qwu'tc'p'uce'vkpu'y k'ij t'grv'g'f' r ctvku. "k'p'nm' kpi "qwt'Rtqo qvgt. "Rtqo qvgt "I tqw' r c'p'f' "I tqw' "Ego r c'p'ku'0'Y j k'g' yj g'd'g'k'x'g' yj cv'c'ni'w'ej "t'c'p'uce'vkpu'ct'g'eqpf'w'v'g'f' "qp'cto u'g'ng'pi yj "dcuku. " yj g'tg'ecp'dg'p'q'cuuwt'c'peg' yj cv'y g'eqw'f' "pqv'j' c xg'c'ej l'x'g'f' "o qt'g'lx'q'cdng'v'g'to u'j' c'f' "w'ej "t'c'p'uce'vkpu'y g'tg' p'q'v'g'p'v'g'f' 'kp'v' yj k'ij t'grv'g'f' r ctvku'0'ht' yj g'to qt'g. k'ku'f'k'ng'f' " yj cv'y g'y k'ni'g'p'v'g'f' 'kp'v' t'grv'g'f' 't'c'v'f' 't'c'p'uce'vkpu' kp' h'w'w'g'0'Vj g'tg'ecp'dg'p'q'cuuwt'c'peg' yj cv'w'ej "t'c'p'uce'vkpu. "kp'k'k'f' w'c'ni' "qt'kp'ci i tgi cv'g. "y k'ni'p'q'v'j' c xg'c'p' c'f' xgtug'ghgevg'qp'qwt' h'k'p'c'p'ek'ni'eqpf' k'k'qp'cp'f' t'guwn'qh'qr gtcvkpu'0'ht' f' g'v'k'ku'qp' yj g't'c'p'uce'vkpu'gp'v'g'f' "d' { " wu. r rncug't'ghgt'v'q'ej cr vgt' "Related Party Transactions" dgi kppkpi 'qp'r ci g'3: 2'qh'ij ku Rtqur gewu0'}

840 Uqo g'q'ht'ij g'kphqto cvkqp'f' kuenqug'f' 'kp' yj ku Rtqur gewu'ku'd'cu'g'f' 'qp' 'kphqto cvkqp'ht'qo 'kp'f'w'nt' { 'uqwt'egu'c'p'f' " r wdrk'c'vkpu' yj lej' "o c' { 'dg' "dcug'f' "qp' "rt'q'g'v'k'p'u. "u'q'g'ec'w'u' "cp'f' "cuuwo r vkpu' yj cv' b c' { "rt'q'x'g'v'q' "dg' " k'p'eq'qt'g'v'0' k'p'x'gu'q'v' u' yj q'w'f' "p'q'v' r r'c'eg' "w'p'f'w'g' "t'g'k'c'peg' "qp. "qt' "dcug' yj g'k' "k'p'x'guo gp'v'f' g'ek'k'qp' "qp' yj ku' k'p'ht'o c'vkqp'0'}

Vj g'kphqto cvkqp'f' kuenqug'f' "kp' yj g' "Industry Overview" Ugevkqp'qh'ij ku Rtqur gewu'qp' r ci g'6: "ku'dcu'g'f' "qp' kphqto cvkqp'ht'qo "r wdrk'f' /cx'k'cdng' "kp'f' w'nt' { . "I q'x'g't'p'o gp'v' c'p'f' "t'g'ug'c'tej "kphqto cvkqp. "r wdrk'c'vkpu' c'p'f' " y g'duk'gu'c'p'f' " y cu'p'q'v'dggp'x'g't'k'k'g'f' "d' { "wu'kp'f' gr gpf gpw'f' "c'p'f' "y g'f' q'p'q'v'o cng'c'p' { "t'gr t'g'ug'p'c'vkqp'cu'v'q' yj g' ceewt'ce' { "qh'ij g'kphqto cvkqp'0'Vj g'f' cv' "o c' { "j' c xg'dggp't'g'ercu'k'k'g'f' "d' { "wu'ht'q' yj g'r w'r qugu'qh'r t'g'ug'p'c'vkqp'0' k'p'f' w'nt' { "uqwt'egu'c'p'f' r wdrk'c'vkpu'i g'p'g't'cm'f' "u'c'v'g' yj cv'y g'kphqto cvkqp'eq'p'c'k'p'g'f' yj g't'g'k'p'j' cu'dggp'q'd'c'k'p'g'f' " ht'qo "uqwt'egu'i g'p'g't'cm'f' "d'g'k'x'g'f' "v'q' "dg' "t'g'k'cdng. "dw' yj cv' yj g'k' ceewt'ce' { . "eqo r r'g'v'g'p'gu' c'p'f' "w'p'f' g't'ni' kpi " cuuwo r vkpu'ct'g'p'q'v' w'c't'c'p'v'g'g'f' "c'p'f' " yj g'k' "t'g'k'cdng'f' "ec'p'p'q'v'dg'cuuwt'g'f'0'Ceewt'f' kpi n'f' . "k'p'x'gu'q'v' u' yj q'w'f' "p'q'v' r r'c'eg'w'p'f' w'g't'g'k'c'peg'qp. "qt' "dcug' yj g'k' "k'p'x'guo gp'v'f' g'ek'k'qp'qp' yj ku'kphqto cvkqp'0'}

850 Vj g't'gs w'k'go gpw'q'ht' d'g'k'pi 'c' "h'k'ng'f' "c' "r wdrk' "h'k'ng'f' "eqo r cp' { "o c' { "u'at'c'k'p' "qwt' "t'g'ug'w'w'eg'u'c'p'f' "h'o r q'ug' " c'f'f'k'k'p'c'nt'g' w'k'go gpw'0'}

Y k'ij " yj g'k'p'et'g'c'ug'f' "u'et'w'k'p' { "qh'ij g'ch'c'k'ku'qh'c' r wdrk' "h'k'ng'f' "eqo r cp' { "d' { "u'j' c't'g'j' q'rf' gtu. "t'gi w'w'v'q'v'cu'c'p'f' " yj g' r wdrk'c'v'rt'ci g. "y g'y k'ni'k'p'ew' "u'ki p'k'k'ec'p'v'ngi cn'ceewt'p'v'kpi. "eq'r q't'c'v'g' "i q'x'g't'p'c'peg'c'p'f' "q'ij g't'g'z'r gp'ugu' yj cv' y g'f'k'f' "p'q'v'k'p'ew' "kp' yj g'r cu'0'Y g'y k'ni'c'nuq'dg'u'w'd'g'v'q' yj g'r t'q'x'k'k'p'u'qh'ij g'h'k'k'p'i "ci tggo gpw'ku'k'p'g'f' yj k'ij " yj g'Uq'eni'Gzej c'pi gu'y j lej' "t'gs w'k'g'w'u'v'q' h'k'ng'w'p'c'w'f' k'g'f' "h'k'p'c'p'ek'ni'g'uwn'qp'c'j' c'ni' { "g'c't'ni' { "dcuku'0'k'p' q't'f' g't'v'q' " o g'g'v'qwt' "h'k'p'c'p'ek'ni'eq'p't'q'ni'c'p'f' "f' k'uenquw'g'q'd'ri c'vk'p'u. "u'ki p'k'k'ec'p'v't'g'ug'w'eg'u'c'p'f' "o c'p'ci go gp'v'w'r g't'x'k'k'p'p' y k'ni'd'g't'gs w'k'g'f'0'Cu'c' t'guwn' "o c'p'ci go gp'v'w'r c'w'g'p'v'k'p' "o c' { "dg'f' k'x'g't'g'f' "ht'qo "q'ij g't'dwukpgu'eq'p'eg't'p'u. "y j lej' " eqw'f' "j' c xg'c'p'c'f' xgtug'ghgevg'qp'qwt' dwukpgu'c'p'f' "qr gtcvkpu'0'Vj g'tg'ecp'dg'p'q'cuuwt'c'peg' yj cv'y g'y k'ni'd'g'cdng' "v'q' "u'c'v'k'uh' { "qwt' "t'gr q't'v'k'p'i "q'd'ri c'vk'p'u' c'p'f' k'q' "t'g'c'f' k'f' "f' g'v'g't'o k'p'g'c'p'f' "t'gr q't'v'c'p' { "ej c'pi gu'v'q' "qwt' "t'guwn' "qh' "

qr gtcvqpu'lp'c'ko gñ 'o cpgt'cu'qy gt'kugf 'eqo r cplgu0'k'cf f kkp. 'y g'y kn'pggf 'v'kpetgcug'y g'utgpi y' qh'qwt'o cpci go gpv'vgo 'cpf 'j k'g'cf f kkp'cn'ngi cn'cpf 'cee'qwp'kpi 'u'ch'y kj 'cr r tqr tlc'v'r wdrle'eqo r cp' 'g'zr gtl'peg'cpf 'cee'qwp'kpi 'hpqy ngf i g'cpf 'y g'ecppq'v'cuwt'g'y cv'y g'y kn'dg'cdng'v'q'f'q'v'k'p'c'ko gñ 'o cpgt'0'

KUWG'URGEHHE'TKUMU'

860 *Vj g'tg'ctg'tgut'k'v'p'p'f'ck'ly ggm'f'k' q'p'y'f'q'xgo g'p'v'k'p'y'g'r'tleg'q'h'y'g'Gs'w'k'f'Uj'ctgu'y'j'kej' 'b'c'f'cf'xgtug'f' 'ch'ge'v'c' 'y'j'ct'g'j'q'f'gt'au'c'dk'k'f' 'v'q'ig'm'q't' 'y'j'g'r'tleg'c'v'y'j'kej' 'k'ec'p'ig'm'Gs'w'k'f'Uj'ctgu'c'v'c' 'r'ct'k'ew'ct'f'q'k'p'v'k'p' 'ko'g'0'*

Qpeg'k'ugf. 'y g'y qwf 'dg'uwld'gev'v'q'ek'ew'k'dt'g'cngtu'ko r qugf 'd' 'cm'uqem'gzej cpi g'k'p'k'f'k'c. 'y j'kej 'f'qgu' p'q'v'cm'y 't'c'p'uce'v'k'p'u'dg' { q'p'f' 'ur'g'ek'h'g'f' 'k'pet'g'cugu'q't'f'g'et'g'cugu'k'p'y'j'g'r'tleg'q'h'y'g'Gs'w'k'f'Uj'ctgu'0'Vj'k'u'ek'ew'k'dt'g'cngt'qr'gt'c'v'g'p'f'gr'g'p'f'g'p'v'k'q'h'y'g'k'p'f'g'z'/dcugf' 'b'c'tng'v'y'k'f'g'ek'ew'k'dt'g'cngtu'i'g'p'g'tcm'f' 'ko' r qugf 'd' 'UGDK' q'p'k'f'k'p'k'p' 'u'qem'gzej cpi gu'0'Vj'g'r'g'teg'p'v'c'g' 'ko'k'q'p'ek'ew'k'dt'g'cngtu'k'u'ug'v'd' { 'y'j'g'u'qem'gzej cpi g'd'cugf' 'q'p' 'y'j'g'j'k'v'q't'ec'n'x'q'v'k'k'f' 'k'p' 'y'j'g'r'tleg'c'p'f' 't'c'f'k'p'i' 'x'q'w'o'g'q'h'y'g'Gs'w'k'f'Uj'ctgu'0'Vj'g'u'qem'gzej cpi g'f'q'p'q'v'k'p'k'q'to' 'w'u'q'h'y'g'r'g'teg'p'v'c'g' 'ko'k'q'h'y'g'ek'ew'k'dt'g'cngt'k'p'g'h'ge'v'lt'q'o' 'ko'g'v'k' 'ko'g' 'b'p'f' 'b'c' { 'ej'cpi'g'k'y'k'j'q'w' 'q'w' 'hpqy'ngf'i'g'0'Vj'k'u'ek'ew'k'dt'g'cngt' 'ko'k'u'y'g'w'r'y'c'tf' 'c'p'f' 'f'q'y'p'y'c'tf' 'b'c'q'xgo'g'p'v'k'p'y'j'g'r'tleg'q'h'y'g'Gs'w'k'f'Uj'ctgu'0'Cu'c' 't'g'u'w'v'q'h'y'k'u'ek'ew'k'dt'g'cngt. 'p'q' 'c'u'w't'c'peg' 'o'c' { 'dg' 'i'k'x'g'p' 't'g'i'c'tf'k'p'i' { 'q'w' 'c'd'k'k'f' 'v'q' 'u'g'm'f' 'q'w' 'Gs'w'k'f'Uj'ctgu'q't' 'y'j'g'r'tleg'c'v'y'j'kej' { 'q'w'o'c' { 'dg' 'c'd'ng'v'q' 'u'g'm'f' 'q'w' 'Gs'w'k'f'Uj'ctgu'c'v'c'p' { 'r'ct'k'ew'ct' 'ko'g'0'

870 *Vj'g'Q'ht'g'r'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'b'c'f'p'q'v'd'g'k'p'f'k'ec'v'k'g'q'h'y'g'b'c'tng'v'r'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'c'ht'g'y'g'Ku'w'g'c'p'f' 'y'j'g'b'c'tng'v'r'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'b'c'f'f'g'ek'p'g'd'ng'y' 'y'j'g'ku'w'g'r'tleg'c'p'f' { 'q'w'b'c'f' 'p'q'v'd'g'c'd'ng'v'q' 'u'g'm'f' 'q'w' 'Gs'w'k'f'Uj'ctgu'c'v'q't' 'c'd'q'x'g' 'y'j'g'Ku'w'g'R'tleg'0'*

Vj'g'Ku'w'g'R'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'j'cu'd'ggp'f'g'v'to'k'p'g'f' 'd' { 'Eqo' r cp' { 'k'p'eq'p'w'w'v'k'p'y'k'j' 'D'q'q'm'f'w'p'p'k'p'i' 'Ng'cf' 'O'cpci'gt'0'Vj'k'u'r'tleg'j'cu'd'ggp' 'd'cugf' 'q'p'p'w'o'gt'q'w' 'h'ce'v'q'tu' 'H'q't' 'h'w'y'gt'k'p'k'q'to'c'v'k'p. 'r'ng'cug' 't'gh'g't'ej'cr'v'g't' 'v'k'g'f' 'Basis for Issue Price' 'd'g'i'k'p'p'k'p'i' 'q'p' 'r'c'i'g'32: 'q'h'y'k'u'R't'q'ur'g'ew'u'c'p'f' 'o'c' { 'p'q'v'd'g'k'p'f'k'ec'v'k'g'q'h'y'g' 'o'c'tng'v'r'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'c'ht'g'y'g'Ku'w'g'0'Vj'g'b'c'tng'v'r'tleg'q'h'q'w't'Gs'w'k'f'Uj'ctgu'eq'w'f' 'dg' 'u'w'd'g'ev'v'q' 'u'k'i'p'h'k'ec'p'v'h'w'ew'v'k'p'u'c'ht'g'y'g'Ku'w'g. 'c'p'f' 'b'c' { 'f'g'ek'p'g'd'ng'y' 'y'j'g'Ku'w'g'R'tleg'0'Y'g'ec'p'p'q'v'cu'w't'g' { 'q'w'y'cv' { 'q'w'y'k'n'd'g'c'd'ng'v'q' 'u'g'm'f' 'q'w' 'Gs'w'k'f'Uj'ctgu'c'v'q't' 'c'd'q'x'g' 'y'j'g'Ku'w'g'R'tleg'0'Co'q'p'i' 'y'j'g'h'ce'v'q'tu' 'y'j'c'v'eq'w'f' 'ch'ge'v' 'q'w' 'u'j'ct'g'r'tleg'k'p'em'f'g'y'k'j'q'w' 'ko'k'c'v'k'p'0'Vj'g'h'q'm'y'k'p'i' <

- Á J cñi' { gctn' { 'x'ct'k'v'k'p'u'k'p' 'y'j'g't'c'v'g'q'h'i'tq'y' 'y'j'q'h'q'w't' 'h'k'p'c'p'ek'n'k'p'f'k'ec'v'q'tu. 'u'we'j' 'cu'g'ct'p'k'p'i' u'r'gt' 'u'j'ct'g. ' ' 'p'g'v'k'p'eq'o'g'c'p'f' 't'g'x'g'p'w'g'="
- Á Ej cpi gu'k'p' 't'g'x'g'p'w'g'q't'g'ct'p'k'p'i' u'g'u'ko'c'v'g'u'q't' 'r'w'd'k'ec'v'k'p'q'h't'g'ug'ct'ej' 't'g'r'q't'w'd' { 'c'p'cn' { 'u'w'="
- Á Ur gew'v'k'p'k'p' 'y'j'g'r't'g'u'q't' 'l'p'x'g'u'o'g'p'v'eq'o' o'w'p'k'f'="
- Á I g'p'g't'c'n'o'c'tng'v'eq'p'f'k'k'q'p'u'c'p'f' "
- Á F qo'g'u'k'e'c'p'f' 'k'p'v'g't'p'c'v'k'p'cn'g'eq'p'q'o'le. 'ng'i'cn'c'p'f' 't'g'i'w'r'v'q't' { 'h'ce'v'q'tu'v'p't'g'r'v'g'f' 'v'q' 'q'w't' 'r'g't'q'to'c'peg'0' "

880 *Ch'gt' 'y'j'k'u'Ku'w'g. 'y'j'g'r'tleg'q'h'y'g'Gs'w'k'f'Uj'ctgu'b'c'f' 'd'g'j'k'j' 'f' 'x'q'r'v'k'g. 'q't' 'c'p' 'c'v'k'g' 'u'c'f'k'p'i' 'b'c'tng'v'h'q't' 'y'j'g'Gs'w'k'f'Uj'ctgu'b'c'f' 'p'q'v'f'g'x'g'q'r'0'*

Vj'g'r'tleg'q'h'y'g'Gs'w'k'f'Uj'ctgu'q'p' 'y'j'g'U'q'em'Gzej cpi g'o'c' { 'h'w'ew'v'g'cu'c' 't'g'u'w'v'q'h'y'g'h'ce'v'q'tu. 'k'p'em'f'k'p'i' <"

- Á X'q'r'v'k'k'f' 'k'p' 'y'j'g'k'p'f'k'p'c'p'f' 'i' 'm'd'c'n'f'ec'r'k'c'n'o'c'tng'v'="
- Á Eqo' r cp' { 'u' 't'g'u'w'v'q'h'q'r'gt'c'v'k'p'u'c'p'f' 'h'k'p'c'p'ek'n'r'g't'q'to'c'peg'="
- Á R'g't'q'to'c'peg'q'h'Eqo' r cp' { 'u' 'eq'o' r g'v'k'q'tu. '"
- Á C'f'x'g'tug' 'o'g'f'k'c' 't'g'r'q't'w'q'p'Eqo' r cp' { 'q't' 'r'g't'c'v'k'p'k'p'i' 'v'q' 'y'j'g'U'g'g'n'k'p'f'w'w't' { "="
- Á Ej cpi gu'k'p'q'w' 'g'u'ko'c'v'g'u'q'h'r'g't'q'to'c'peg'q't' 't'g'eq'o' o'g'p'f'c'v'k'p'u'd' { 'h'k'p'c'p'ek'n'c'p'cn' { 'u'w'="
- Á U'k'i'p'h'k'ec'p'v'f'g'x'g'q'r' o'g'p'w'k'p'k'p'f'k'c'au'g'eq'p'q'o'le'c'p'f' 'h'k'ue'c'n'r'q'r'ek'g'u'c'p'f' '"
- Á U'k'i'p'h'k'ec'p'v'f'g'x'g'q'r' o'g'p'w'k'p'k'p'f'k'c'au'g'p'x'k'q'p'o'g'p'v'c'n't'g'i'w'r'v'k'p'u'0'

E'w't'g'p'v'x'c'n'v'k'p'u' 'o'c' { 'p'q'v'd'g' 'u'w'w'c'k'p'ed'ng'k'p' 'y'j'g'h'w'w't'g'c'p'f' 'b'c' { 'c'nu'q' 'p'q'v'd'g' 't'g'h'ge'v'k'g'q'h' 'h'w'w't'g'x'c'n'v'k'p'u' 'h'q't'q'w't'k'p'f'w'w't' { 'c'p'f' 'q'w'Eqo' r cp' { 0'Vj'gt'g'j'cu'd'ggp' 'p'q' 'r'w'd'k'e' 'b'c'tng'v'h'q't' 'y'j'g'Gs'w'k'f'Uj'ctgu'c'p'f' 'y'j'g'r'tleg'q'h' 'y'j'g'Gs'w'k'f'Uj'ctgu'b'c'f' 'h'w'ew'v'g'c'ht'g'y'k'u'Ku'w'g'0'Vj'gt'g'ec'p' 'd'g' 'p'q' 'c'u'w't'c'peg' 'y'j'c'v'c'p' 'c'v'k'g' 't'c'f'k'p'i' 'b'c'tng'v'h'q't' "

gzeggf u'Tu03.22.2221/r 00Uwej 'lpego g'ctkulp 'ltqo 'lqpi 'vgto 'i cku'qp'vcpuhgt'qh'gs wkv 'lj ctg'qp'qt'chvgt' 3uv'f c{' 'qh'Cr tki'423: 'lp'gzegu'qh'Tu03.22.2221/r c0lj cm'dg'ej cti gcdrg'cv'j g'tcv'qh'32' 0

Ecr ken'i cku'ctkulp 'ltqo "y g'ucrg'qh'uj ctgu'y kn'dg'gzgo r v'ltqo "czcvkp'lp'kpf kc'lp'ecugu'y j gtg'cp" gzgo r vkp'ku'r tqxf gf "wpf gt" c'vz'vgevf "dgy ggp'kpf kc'cpf "y g'eqwpt { "qh'y j lej "y g'ugmgt'ku'c'tgukf gpv' I gpgtcmf. 'kpf kcp'vz'tgcvku'f q'pqv'ko k'kpf kca'cdk'kv' 'v'ko r qug'vz'qp'ecr ken'i cku'0Cu'c'tguw'v'gukf gpv' qh'qy gt'eqwpt'ku'o c { "dg'ncdrg'hqt'vz'lp'kpf kc'cu'y gni'cu'lp'y gk'qy p'lw'kuf lev'kpu'qp'i cku'ctkulp 'ltqo " c'ucrg'qh'v'j g'lj ctgu'uwldge'v'q'tg'gh'cx'ck'cdrg'wpf gt'y g'cr r r'ecdrg'vz'tgcv' "qt'wpf gt'y g'rcy u'qh'v'j gk'qy p' lw'kuf lev'kpu'0

960 Ej cpi lpi 'rcy u' twgu'cpf 'tgi wrcvku'cpf 'tgi crh'wpegt'w'k'v'ku' l'penf lpi 'cf xgtug'err r'ecv'k'p' qh'v'z' 'rcy u' " o c { 'cf xgtug' 'cf h'ge'v'qwt' d'w'k'p'gu'cpf 'h'p'c'p'ek'n'r' g'htqo c'peg0

Qwt "dwukpguu" cpf "h'p'c'p'ek'n'r' g'htqo c'peg" eqwrf "dg" cf xgtug' "ch'ge'v'f" d { "w'p'h'cx'qwt'cdrg" ej cpi gu'lp' qt" k'p'v'g'r' t'g'cv'k'p'u'qh'gz'k'ulp' . "qt'y g'r' t'qo w'v' cv'k'p'qh'p'gy 'rcy u' twgu'cpf 'tgi wrcvku'cp' r r'ecdrg'v'q'wu'cpf "qwt" dwukpguu'0R'g'cug' "t'ghgt" v'q'öKey Industry Regulations and Policiesö" qp' r ci g'364" hqt'f'g'cv'ku'qh'v'j g'rcy u' ewt'g'p'v' "cr r r'ecdrg'v'q'wu'Vj gtg'ecp'dg'p'q'cu'w'c'p'eg'v'j cv'j g'I q'x'g't'p'o gpv'qh'k'p'f kc'o c { 'p'q'v'ko r ngo gpv'p'gy " tgi wrcvku'cpf "r'q'el'ku'y j lej "y kn't'gs w'k'g'wu'v'q'q'd'cv'k'p'cr r t'q'x'c'u'cpf "r'eg'p'ugu'lt'qo "y g'I q'x'g't'p'o gpv'qh' k'p'f kc'cpf "q'y gt'tgi wrcv' { "dq'f'ku'qt'ko r qug'q'p'g't'q'wu't'gs w'k'go gpv'cpf "eq'p'f'k'k'p'u'qp'qwt'qr'g't'cv'k'p'u'0Cp { " uwej " ej cpi gu' cpf " y g' t'g'rc'v'f " w'p'eg't'cv'k'p'v'ku' y k'j " t'g'ur'ge'v' v'q" y g' cr r r'ec'd'k'k'v' . " k'p'v'g'r' t'g'cv'k'p'u' cpf " ko r ngo gpv'cv'k'p'qh'cp { 'co gp'f'o gpv'v'q' . "qt'ej cpi g'v'q' i q'x'g't'p'k'pi 'rcy u' t'gi wrcv'k'p'qt'r'q'el' { 'lp'y g'lw'kuf lev'kpu' k'p'y j lej "y g'qr'g't'cv'g'o c { "j cxg'c'o cv'g't'k'n'cf xgtug'gh'ge'v'qp'qwt'dwukpguu' "h'p'c'p'ek'n'r'eq'p'f'k'k'p'cpf "t'gu'w'u'qh' qr'g't'cv'k'p'u'0k'p'cf f'k'k'p' . "y g'o c { "j cxg'v'q'k'p'ewt'g'z'r'gp'f'k'w't'gu'v'q'eqo r n' "y k'j "y g't'gs w'k'go gpv'qh'cp { "p'gy " tgi wrcv'k'p'u' y j lej "o c { "c'nuq'o cv'g't'k'cm' "j cto "qwt't'gu'w'u'qh'qr'g't'cv'k'p'u'0Cp { "w'p'h'cx'qwt'cdrg" ej cpi gu'v'q' y g' rcy u'cpf 'tgi wrcv'k'p'u'cr r r'ecdrg'v'q'wu'eqwrf "c'nuq'uwldge'v'wu'v'q'cf f'k'k'p'c'n'r'ec'd'k'k'v'ku'0

I UV'j cu'dggp'ko r ngo gpv'f "y k'j "gh'ge'v'lt'qo "Lw' "3. '4239"cpf "j cu't'g'r' m'egf "y g'k'p'f'k'ge'v'v'z'gu'qp'i q'q'f'u'cpf " ugt'x'le'gu'w'ej "cu'eg'p't'c'n'gz'ek'g'f'w'f . "ugt'x'le'g'v'z' . "eg'p't'c'n'uc'rg'u'v'z' . "uc'v'g'XCV"cpf "u'w'ej cti g'ewt'g'p'v' "d'g'k'pi " eq'm'ge'v'f" d { "y g' eg'p't'c'n' cpf "uc'v'g" i q'x'g't'p'o gpv'0 Vj g'I UV"ku' g'z'r'ge'v'f "v'q" k'p'et'g'cug' v'z' "k'p'ek'f'g'peg" cpf " cf o k'p'k'ut'cv'k'g'eqo r r'ec'p'eg'0I k'g'p'y g'r'ko k'g'f "cx'ck'cd'k'k'v' "qh'k'p'ht'o cv'k'p'lp'y g'r'w'd'k'e'f'qo c'k'p'eq'p'eg't'p'k'pi " y g'I UV' . "y g'ct'g'w'p'cdrg'v'q'r' t'q'x'k'f'g'cp { "cu'w'c'p'eg'cu'v'q' y g'v'z' t'gi ko g'h'q'm'y k'pi "ko r ngo gpv'cv'k'p'qh'v'j g'I UV'0 Vj g'ko r ngo gpv'cv'k'p'qh'v'j k'p'gy "ut'w'ew't'g'o c { "dg'ch'ge'v'f" d { "cp { "f'k'uci t'g'go gpv'dgy ggp'eg't'cv'k'p'uc'v'g" I q'x'g't'p'o gpv' . "y j lej "eqwrf "et'g'cv'g" w'p'eg't'cv'k'p'v'0 Cp { "h'w'w't'g" co gp'f'o gpv' o c { "ch'ge'v' qwt" q'x'g't'cm' v'z' " gh'h'ek'g'p'e . " cpf "o c { "t'gu'w'u'lp' u'ki p'h'k'ec'p'v'cf f'k'k'p'c'n'r'v'z'gu'd'ge'qo k'pi "r c { c'drg'0H'w'v'j gt. "y g'i g'p'g't'c'n'c'p'k' cx'q'k'f'c'p'eg't'w'gu'0öI CCTö-r' t'q'x'k'k'p'u'j cxg'dggp'o cf g'gh'ge'v'x'g'lt'qo "cu'gu'uo gpv' { gct'423: /3; "q'py ctf u." k'g'0h'p'c'p'ek'n'r' gct'4239/3: "q'py ctf u'cpf "y g'uc'o g'o c { "i g'v'v'ki i g't'g'f "q'p'eg'v'c'p'uce'v'k'p'u'ct'g'wp'f'g't'v'eng'p'v'q" cx'q'k'f'v'z'0Vj g'eq'p'ugs w'p'egu'qh'v'j g'I CCT'r' t'q'x'k'k'p'u'd'g'k'pi "cr r r'eg'f "v'q'c'p'et'c'p'pi go gpv'eqwrf "t'gu'w'u'lp'f'g'p'k'n'r' qh'v'z' "d'g'p'gh'k'co q'pi u'v'q'y gt'eq'p'ugs w'p'egu'0k'p'y g'c'dug'peg'qh'cp { "r' t'ge'g'f' gpv'qp'y g'uwldge'v'v'j g'cr r r'ec'v'k'p' " qh'v'j g'ug'r' t'q'x'k'k'p'u'ku'w'p'eg't'cv'k'p'0

Vj g'cr r r'ec'v'k'p'qh'x'ct'k'q'u'k'p'f'k'p'v'z'rcy u' twgu'cpf 'tgi wrcvku'cp'qwt'dwukpguu'ewt'g'p'v' "qt'lp'y g'h'w'w't'g." ku'uwldge'v'q'k'p'v'g'r' t'g'cv'k'p'u'd { "y g'cr r r'ec'drg'v'z'cv'k'p'cw'j q't'k'ku'0k'v'w'ej "v'z'rcy u' twgu'cpf 'tgi wrcvku'cp'ct'g" co gp'f'gf . "p'gy "cf xgtug'rcy u' twgu'qt'tgi wrcvku'cp'ct'g'cf q'r'v'f "qt'ewt'g'p'v'rcy u'ct'g'k'p'v'g'r' t'g'v'f "cf xgtug' "v'q" qwt'k'p'v'g't'guu' . "y g't'gu'w'u'eqwrf "k'p'et'g'cug'qwt'v'z'rc { o gpv' "r' t'q'ur'ge'v'x'g'n' "qt't'g't'q'ur'ge'v'x'g'n' + "cpf l'q't'uwldge'v' w'u'v'q'r'g'p'c'n'ku'0H'w'v'j gt. "ej cpi gu'lp'ecr ken'i cku'v'z'qt'v'z'qp'ecr ken'o c'tng'v'v'c'p'uce'v'k'p'u'qt'ucrg'qh'uj ctgu' eqwrf "ch'ge'v'lp'x'g'u'qt't'g'w't'p'u'0Cu'c't'gu'w'u'cp { "uwej "ej cpi gu'qt'k'p'v'g'r' t'g'cv'k'p'u'eqwrf "j cxg'cp'cf xgtug'gh'ge'v' qp'qwt'dwukpguu'cpf "h'p'c'p'ek'n'r' g'htqo c'peg0

970 H'p'c'p'ek'n'r'lp'uc'd'k'k'v' "lp' "k'p'f'k'p' "h'p'c'p'ek'n'r' o c'tng'u'eqwrf "cf xgtug' "ch'ge'v'qwt "Ego r'cp { u' t'gu'w'u' qh' " qr'g't'cv'k'p'u'cpf "h'p'c'p'ek'n'r'eq'p'f'k'k'p'0

k'p' y j ku' i m'dc'n'k' gf "y q't'rf . "y g' "k'p'f'k'p' "ge'q'p'qo { " cpf "h'p'c'p'ek'n'r' o c'tng'u" ct'g' u'ki p'h'k'ec'p'v' "k'p'h'w'g'pegf" d { " y q't'rf y k'f'g'ge'q'p'qo k'e. "h'p'c'p'ek'n'r'cpf "o c'tng'v'eq'p'f'k'k'p'u'0Cp { "h'p'c'p'ek'n'r'w't'o q'k'n'uc { "lp'y g'W'p'k'g'f "U'cv'g'u'qh' Co g't'k'ec. "G'w't'q'r'g. "Ej k'p'c'qt'v'q'y gt'go g'ti k'pi "ge'q'p'qo k'gu. "o c { "j cxg'c'p'gi cv'k'g'ko r c'ev'q'p'y g'k'p'f'k'p'ge'q'p'qo { 0

Cm j qwi j "geappqo le'eqpf kkpup'f khtg'lp'gcej "eqwpt { . "kpxguqtu'g'cev'kpu'v'q'cp { "uki p'k'ecp'v'f g'xgnr o g'p'u' k'p'q'p'eqwpt { "ecp'j c'xg'cf xgtug'gh'geu'q'p'j'g' "h'p'c'p'ek'n'c'p'f "o c'tngv'eqpf kkpup'k'p'q'j'g' "t'eqwpt'k'g'u'OC' "t'quu'k'p' "k'p'x'g'u'q't' "eqp'h'f'g'p'eg' "k'p'j'g' "h'p'c'p'ek'n'c'p'f "u'g'o u' "r'c't'v'w'c't'n'f' "k'p'q'j'g' "t'go'g't'i'k'p'i' "o c'tng'u' "o c { "ec'w'ug' "l'p'et'g'c'ug'f' "x'q'r'v'k'k'v' "k'p' "k'p'f'k'c'p' "h'p'c'p'ek'n'c'p'f "o c'tng'u' "k'p'f'k'c'p' "h'p'c'p'ek'n'c'p'f "o c'tng'u'j' c'xg' "c'u'q' "g'z'r'g't'k'p'eg'f' "j'g' "e'q'p'v'c'i'k'p' "g'h'g'ev' "q'h'j'g' "i' "m'd'c'n' "h'p'c'p'ek'n'c'p'f "w't'o'q'k'f'OC'p { "r' "t'q'm'p'i'g'f' "h'p'c'p'ek'n'c'p'f "e't'k'u' "o c { "j' c'xg' "c'p' "c'f'x'g't'ug' "k'o' "r'c'ev'q'p' "j'g' "k'p'f'k'c'p' "geappqo { . "j'g' "t'g'd { "t'g'u'w'k'p'i' "k'p' "c' "o c'v'g't'k'n'c'p'f "c'f'x'g't'ug' "g'h'g'ev' "q'p' "q'w't' "E'q'o' "r'c'p { "u' "d'w'k'p'g'u' "q'r'g't'c'v'k'p'u' "h'p'c'p'ek'n'c'p'f "eqpf kkp'p' "r' "t'q'h'k'c'd'k'k'v' "c'p'f "r' "t'k'eg' "q'h' "k'u' "U'j' "c't'g'u'OC' "U'q'em' "g'z'ej' "c'p'i' "g'u' "k'p' "k'p'f'k'c' "j' c'xg' "k'p' "j'g' "r'c'u'v' "g'z'r'g't'k'p'eg'f' "u'w'd'uc'p'v'k'n'f' "h'w'ew'c'v'k'p'u' "k'p' "j'g' "r' "t'k'eg' "q'h' "h'k'ug'f' "u'g'ew't'k'k'g'u'OC' "

980 Rq'k'le'c'n'k'p'w'c'd'h'k'v' "q't' "c' "e'j' "c'p'i' "g' "l'p' "geappqo le' "h'd'g't'c'r'k' "c'v'k'p' "c'p'f' "f'g't'g'i' "w'r'v'k'p' "r' "q'k'le'g'u' "e'q'w'f' "i'g't'k'q'w'f' "j'c'to' "d'w'k'p'g'u' "c'p'f' "geappqo le' "eqpf kkpup'k'p' "k'p'f'k'c' "i' "g'p'g't'c'm'f' "c'p'f' "q'w't' "d'w'k'p'g'u' "k'p' "r'c't'v'w'c't'OC' "

V'j'g' "I' "q'x'g't'p'o' "g'p'v'q'h' "k'p'f'k'c' "j' "c'u' "t'c'f' "k'k'q'p'c'm'f' "g'z'g't'ek'ug'f' "c'p'f' "e'q'p'v'k'p'u' "v'q' "g'z'g't'ek'ug'f' "k'p'h'w'g'p'eg' "q'x'g't' "o c'p { "c'ur'g'ew' "q'h'j'g' "g' "geappqo { "OC' "w' "d'w'k'p'g'u' "c'p'f' "j'g' "o c'tng'v' "r' "t'k'eg' "c'p'f' "h'k'v'k'f'k'v' "q'h' "q'w't' "G's'w'k'v' "U'j' "c't'g'u' "o c { "d'g' "c'h'g'ev'g'f' "d { " "k'p'v'g't'g'u'v'c'v'g'u' "e'j' "c'p'i' "g'u' "k'p' "I' "q'x'g't'p'o' "g'p'v'r' "q'r'k'f' { . "c'z'c'v'k'p' "u'q'ek'n'c'p'f' "e'k'k'k'v'p't'g'u' "c'p'f' "q'j'g' "t' "r' "q'r'k'le'c'n' "geappqo le' "q't' "q'j'g' "t' "f' "g'x'g'n'r' "o g'p'u' "k'p' "q't' "c'h'g'ev'k'p'i' "k'p'f'k'c'OC' "V'j'g' "t'c'v'g' "q'h' "geappqo le' "h'd'g't'c'r'k' "c'v'k'p' "e'q'w'f' "e'j' "c'p'i' "g' "c'p'f' "u'r'g'ek'h'le' "r'c'y' "u' "c'p'f' "r' "q'r'k'le'g'u' "c'h'g'ev'k'p'i' "j'g' "k'p'h'q't'o' "c'v'k'p' "v'g'ej' "p'q'm'i' { " "u'g'ev'q't' " "h'q't'g'k'i' "p' "k'p'x'g'u'o' "g'p'v' "c'p'f' "q'j'g' "t' "o c'w'g't'u' "c'h'g'ev'k'p'i' "k'p'x'g'u'o' "g'p'v' "k'p' "q'w't' "u'g'ew't'k'k'g'u' "e'q'w'f' "e'j' "c'p'i' "g' "c'u' "y' "g'm'OC'p { " "u'k'i' "p'k'h'ec'p'v' "e'j' "c'p'i' "g' "l'p' "u'w'ej' "h'd'g't'c'r'k' "c'v'k'p' "c'p'f' "f'g't'g'i' "w'r'v'k'p' "r' "q'r'k'le'g'u' "e'q'w'f' "c'f'x'g't'ug'f' "c'h'g'ev' "d'w'k'p'g'u' "c'p'f' "geappqo le' "eqpf kkpup'k'p' "k'p'f'k'c' "i' "g'p'g't'c'm'f' "c'p'f' "q'w't' "d'w'k'p'g'u' "r' "t'q'ur'g'ew' "h'p'c'p'ek'n'c'p'f' "k'k'p' "c'p'f' "t'g'u'w'u' "q'h' "q'r'g't'c'v'k'p'u' "k'p' "r'c't'v'w'c't'OC' "

990 I' "m'd'c'n' "geappqo le' "r' "q'r'k'le'c'n' "c'p'f' "u'q'ek'n' "d'eqpf kkpup' "o c { "j'c'to' "q'w't' "c'd'h'k'v' "i'q'f'q' "d'w'k'p'g'u' "l'p'et'g'c'ug' "q'w't' "e'q'u'u' "c'p'f' "p'g'i' "c'v'k'g'n'f' "c'h'g'ev' "q'w't' "u'q'em' "t'k'eg'OC' "

I' "m'd'c'n' "geappqo le' "c'p'f' "r' "q'r'k'le'c'n' "h'c'ev'q't'u' "j'g' "c'v' "c't'g' "d'g'f' "q'p'f' "q'w't' "e'q'p'v'q'n' "k'p'h'w'g'p'eg' "h'q't'g'ec'u'u' "c'p'f' "f'k'g'ew' "c'h'g'ev' "r'g't'h'q't'o' "c'p'eg'OC' "V'j'g' "g'u'g' "h'c'ev'q't'u' "k'p'ew'f'g' "k'p'v'g't'g'u'v'c'v'g'u' "t'c'v'g'u' "q'h' "geappqo le' "i' "t'q'y' "j'g' "h'k'ue'c'n' "c'p'f' "o c'p'q'g'v'c't { "r' "q'r'k'le'g'u' "q'h' "i' "q'x'g't'p'o' "g'p'u' " "k'p'h'w'c'v'k'p' " "f'g'h'w'c'v'k'p' " "h'q't'g'k'i' "p' "g'z'ej' "c'p'i' "g' "h'w'ew'c'v'k'p'u' " "e'q'p'u'w'o'g't' "e't'g'f'k'v' "c'x'c'k'r'd'k'k'v' " "h'w'ew'c'v'k'p'u' "k'p' "e'q'o' "o c'q'f'k'k'g'u' "o c'tng'u' " "e'q'p'u'w'o'g't' "f'g'd'v' "g'x'g'n'u' "w'p'g'o' "r' "q' "o c'g'p'v' "t'g'p'f' "u' "c'p'f' "q'j'g' "t' "o c'w'g't'u' "j'g' "c'v' "k'p'h'w'g'p'eg' "e'q'p'u'w'o'g't' "e'q'p'h'f'g'p'eg' "u'r' "g'p'f'k'p'i' "c'p'f' "q'w'k'k'uo' "OC' "p'et'g'c'uk'p'i' "x'q'r'v'k'k'v' "k'p' "h'p'c'p'ek'n'c'p'f' "o c'tng'u' "o c { "ec'w'ug' "j'g' "g'u'g' "h'c'ev'q't'u' "v'q' "e'j' "c'p'i' "g'y' "k'j' "c' "i' "t'g'c'v'g't' "f'g'i' "t'g'g' "q'h' "h'g's'w'p'e { "c'p'f' "o c'i' "p'k'w'f'g' "y' "j' "k'ej' "o c { "p'g'i' "c'v'k'g'n'f' "c'h'g'ev' "q'w't' "u'q'em' "r' "t'k'eg'OC' "

9:0 H'q't'g'k'i' "p' "k'p'x'g'u'q't'u' "c't'g' "l'w'd'g'ev' "v'q' "h'q't'g'k'i' "p' "k'p'x'g'u'o' "g'p'v't'g'u'at'k'ev'k'p'u' "w'p'f'g't' "k'p'f'k'c'p' "t'c'y' "j'g' "c'v' "h'o' "k'u' "q'w't' "c'd'h'k'v' " "v'q' "c'w't'c'ev' "h'q't'g'k'i' "p' "k'p'x'g'u'q't'u' "j'g' "k'ej' "b' "c { "c'f'x'g't'ug'f' "k'o' "r'c'ev' "j'g' "b' "o c'tng'v' "r' "t'k'eg' "q'h'j'g' "G's'w'k'v' "U'j' "c't'g'u'OC' "

W'p'f'g't' "j'g' "h'q't'g'k'i' "p' "g'z'ej' "c'p'i' "g' "t'g'i' "w'r'v'k'p'u' "e'w't'g'p'v' "k'p' "h'q't'eg' "k'p' "k'p'f'k'c' "t'c'p'u'h'g't'u' "q'h' "h'j' "c't'g'u' "d'g'y' "g'g'p' "p'q'p' "t'g'u'k'f' "g'p'u' "c'p'f' "t'g'u'k'f' "g'p'u' "c't'g' "h'g'g'n' "r' "g't'o' "k'w'g'f' "u'w'd'g'ev' "v'q' "e'g't'c'k'p' "g'z'eg'r' "v'k'p'u' "h'j' "j'g' { "e'q'o' "r' "n'f' "y' "k'j' "j'g' "r' "t'k'ep'i' "i' "w'k'f' "g'r'k'p'g'u' "c'p'f' "t'g'r' "q't'v'k'p'i' "t'g's'w'k'g'o' "g'p'u' "u'r'g'ek'h'g'f' "d { "j'g' "T'D'K'OC' "h'j' "g' "t'c'p'u'h'g't' "q'h' "h'j' "c't'g'u' "y' "j' "k'ej' "c't'g' "u'q'w'i' "j' "v'q' "d'g' "t'c'p'u'h'g't'g'f' " "k'u' "p'q'v' "k'p' "e'q'o' "r' "k'c'p'eg' "y' "k'j' "u'w'ej' "r' "t'k'ep'i' "i' "w'k'f' "g'r'k'p'g'u' "q't' "t'g'r' "q't'v'k'p'i' "t'g's'w'k'g'o' "g'p'u' "q't' "h'c'm' "w'p'f'g't' "c'p { " "q'h' "j'g' "g' "g'z'eg'r' "v'k'p'u' "t'g'h'g't'g'f' "v'q' "c'd'q'x'g' "j'g' "g'p' "j'g' "r' "t'k'q't' "c'r' "r' "t'q'x'c'n' "q'h' "j'g' "T'D'K'y' "k'n' "d'g' "t'g's'w'k'g'f' "OC' "f'f' "k'k'q'p'c'm'f' "h'j' "c't'g'j' "q'r'f' "g't'u' "y' "j' "q' "u'g'g'm' "v'q' "e'q'p'x'g't'v' "j'g' "T'w'r' "g'g' "r' "t'q'eg'g'f' "u' "h'q'o' "c' "u'c'g' "q'h' "h'j' "c't'g'u' "k'p' "k'p'f'k'c' "k'p'v' "h'q't'g'k'i' "p' "e'w't'g'p'e { "c'p'f' "t'g'r' "c'v'k'c'v'g' "j'g' "c'v' "h'q't'g'k'i' "p' "e'w't'g'p'e { "h'q'o' "k'p'f'k'c' "y' "k'n' "t'g's'w'k'g'c' "p'q' "q'd'g'ev'k'p' "l' "c'z' "e'ng't'c'p'eg' "e'g't' "h'k'ec'v'g' "h'q'o' "j'g' "g' "k'p'eq'o' "g' "c'z' "c'w'j' "q't'k'f' "OC' "V'j'g' "g't'g' "e'c'p' "d'g' "p'q' "c'u'w't'c'p'eg' "j'g' "c'v' "c'p { "c'r' "r' "t'q'x'c'n' "t'g's'w'k'g'f' "h'q'o' "j'g' "T'D'K'q't' "c'p { "q'j'g' "t' "i' "q'x'g't'p'o' "g'p'v' "c'i' "g'p'e { "e'c'p' "d'g' "q'd'v'k'p'g'f' "q'p' "c'p { "r'c't'v'w'c't' "v'g't'o' "u' "q't' "c'v'c'm'f' "

9:0 V'j'g' "g'z' "v'g'p'v' "c'p'f' "t'g'k'c'd'h'k'v' " "q'h' "k'p'f'k'c'p' "l'p' "h'c'ut'w'ew't'g' "e'q'w'f' "c'f'x'g't'ug'f' "c'h'g'ev' "q'w't' "E'q'o' "r'c'p { "u' "t'g'u'w'u' "q'h' "q'r'g't'c'v'k'p'u' "c'p'f' "h'p'c'p'ek'n'c'p'f' "k'k'p'OC' "

K'p'f'k'c'au' "r'j' { "u'k'ec'n' "l'p' "h'c'ut'w'ew't'g' "k'u' "k'p' "f' "g'x'g'n'r' "k'p'i' "r'j' "c'ug' "e'q'o' "r'c't'g'f' "v'q' "j'g' "c'v' "q'h' "o c'p { "f' "g'x'g'n'r' "g'f' "p'c'v'k'p'u'OC'p { " "e'q'p'i' "g'u'k'q'p' "q't' "f' "k'ut'w'r' "v'k'p' "k'p' "k'u' "r' "q't'v' "t'c'k'f'c'p'f' "t'q'c'f' "p'g'y' "q't'm'u' "g'r'eg't'ek'v' "i' "t'k'f' "e'q'o' "o c'w'p'ec'v'k'p' "u' "u'g'o' "u'q't' "c'p { " "q'j'g' "t' "r' "w'd'r'e' "h'c'ek'k'v' { "e'q'w'f' "f' "k'ut'w'r' "v' "q'w't' "E'q'o' "r'c'p { "u' "p'q't'o' "c'r' "d'w'k'p'g'u' "c'ev'x'k'v'OC'p { "f' "g'v'g't'k'q't'c'v'k'p' "q'h' "k'p'f'k'c'au' "r'j' { "u'k'ec'n' "l'p' "h'c'ut'w'ew't'g' "y' "q'w'f' "j'c'to' "j'g' "g' "p'c'v'k'p'c'n' "geappqo { . "f' "k'ut'w'r' "v'j'g' "t'c'p'ur' "q't'c'v'k'p' "q'h' "i' "q'q'f' "u' "c'p'f' "u'w'r' "r' "k'g'u' "c'p'f' "c'f'f' "e'q'u'u' "v'q' "f' "q'k'p'i' " "d'w'k'p'g'u' "k'p' "k'p'f'k'c'OC' "V'j'g' "g'u'g' "r' "t'q'd'r'g'o' "u' "e'q'w'f' " "k'p'v'g't'w'r' "v' "q'w't' "E'q'o' "r'c'p { "u' "d'w'k'p'g'u' "q'r'g't'c'v'k'p'u' "y' "j' "k'ej' "e'q'w'f' "j' "c'x'g' "c'p' "c'f'x'g't'ug'f' "g'h'g'ev' "q'p' "k'u' "t'g'u'w'u' "q'h' "q'r'g't'c'v'k'p'u' "c'p'f' "h'p'c'p'ek'n'c'p'f' "k'k'p'OC' "

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

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

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

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

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

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

RTQO RGPV'PQVGU'

30Á K p k l c n l R w d r l e " K u w g " q h l 46 . : 6.222 " G s w k w { " U j c t g u l q h l h c e g " x c n w g " q h l T u 0 3 2 1 / " g c e j " q h l q w t " E q o r c p { " h q t " e c u j " c v l c " r t l e g " q h l T u 0 7 4 1 / " r g t " G s w k w { " U j c t g " * y j g " o K u w g " R t l e g o - " * l p e n m f l p i " c " u j c t g " r t g o k w o " q h l T u 0 6 4 1 / " r g t " g s w k w { " u j c t g + c i i t g i c v l p i " T u 0 3 . 4 ; 3 0 8 : " r e n j u " * y j g " o K u w g o - " q h l y j k e j " 3.48.222 " g s w k w { " u j c t g u l q h l h c e g " x c n w g " q h l T u 0 3 2 1 / " g c e j " h q t " e c u j " c v l c " r t l e g " q h l T u 0 7 4 1 / " r g t " g s w k w { " u j c t g . " c i i t g i c v l p i " T u 0 8 7 0 7 4 " r e n j u l y k n l d g " t g u g t x g f " h q t " u w d u e t k r v k p p " d { " y j g " o c t n g v o c n g t " v q l y j g " k u u w g " * y j 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 " l q 0 k u u w g " q h l 45.7 : .222 " g s w k w { " u j c t g u l q h l h c e g " x c n w g " q h l T u 0 3 2 1 / " g c e j " h q t " e c u j " r t l e g " q h l T u 0 7 4 1 / " r g t " g s w k w { " u j c t g . " c i i t g i c v l p i " T u 0 3 . 4 4 8 0 8 " r e n j u l k u l j g t g l p c h g t " t g h g t t g f " v q l c u l y j g " o P g v " K u w g o 0 V j g " K u w g " c p f " y j g " P g v K u w g l y k n l e q p u n k w w g " 4 ; 0 ; " " c p f " 4 : 0 6 8 " t g u r g e v k x g n l " q h l y j g l h w m l " f k n w g f " r q u v " k u u w g " r c k f " w r " g s w k w { " u j c t g " e c r k c n l q h l 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 l y j g " D q q n l T w p p l p i " N g c f " O c p c i g t " q t " y j 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 l h e g t " h q t " c p { " e q o r r k c p l e r c t k l e c v k p p l p h q t o c v k p p " r g t c v k p l p i " v q l y j g " K u w g 0 H q t " e q p c e v l f g v k u l q h l y j g " D q q n l T w p p l p i " N g c f " O c p c i g t " c p f " y j 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 l h e g t . " r n g c u g " t g h g t " v q l e j c r v g t " w k r g f " o G e n e r a l I n f o r m a t i o n o d g i k p p l p i " q p " r c i g " 9 3 " q h l y j k u l R t q u r g e w u 0 ' }

50Á Vj g'r tg/kuwg/pgv'y qtvj "qh'qwt'Ego r cp{ 'y cu'Tu032: 30 5'rcnj u.'Tu03263054'rcnj u'cpf 'Tu068: 0 : 'rcnj u' hqt'vj g'r gtqkf lhpcpekn{ gct'gpf gf 'Lwn{ "53."423: . "O ctej "53."423: "cpf "O ctej "53."4239'tgur gevkgm{ 0'Vj g' dqqnixcmg'qh'Gs wkv{ 'Uj ctg'x' quv'dqpwu'kuwg+y cu'Tu03: 087.'Tu0390 7'cpf 'Tu0; 05: 'cu'qh'r gtqkf lhpcpekn{ { gct'gpf gf 'Lwn{ "53."423: . "O ctej "53."423: "cpf "O ctej "53."4239.'tgur gevkgm{ 'cu'r gt'vj g'tgucvgf 'lhpcpekn' uvcgo gpw'qh'qwt'Ego r cp{ 0'Hqt'o qtg'kphqto cvkqp.'r ngcug'tghgt'vq'Ugevkqp'vkgf "'Financial Statements'" dgi kppkpi "qp'r ci g'3: 4'qh'vj ku'Rtqur gewu0'

60Á Vj g'cxgtci g'equv'qh'ces wkvkqp'r gt 'Gs wkv{ 'Uj ctg'd{ 'qwt'Rtqo qvgtu'ku'ugv'hqt'vj 'lp'vj g'vcdng'dngny <

P co g'qh'vj g'Rt qo qvgt "	P q0qhl'ij ct gu'j gtf "	Cxgt ci g'E quv'qh' ces wkvkqp 'lp' Tu0:
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"
Rtcnauj 'Mctupdj ck'Rcvgn'J WH'	4.; ; .222"	; 042"
Mctupdj ckF gxldj ck'Rcvgn'J WH'	5.74.222"	7083"

Hqt'hw'vj gt 'f gvcku'tgrcvkpi 'vq'vj g'cmqvo gpv'qh'Gs wkv{ 'Uj ctgu'vq'qwt'Rtqo qvgtu.'r ngcug'tghgt'vq'vj g'ej cr vgt' vkgf "Capital Structure" dgi kppkpi "qp'r ci g": 5'qh'vj ku'Rtqur gewu0'

70Á Qwt'Ego r cp{ 'j cu'gpvgtgf 'lp'vj tgrcvgf 'r ctv{ 'vcpucevkpu'f wtkpi 'vj g'r tgxkqu'f{ gctu0'Hqt'f gvcku'qp'tgrcvgf ' r ctv{ 'vcpucevkpu'cpf 'mqpu'cpf 'cf xcegu'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" wpf gt'ej cr vgt' vkgf "Financial Statements as restated" dgi kppkpi "qp'r ci g'3: 4'qh'vj ku'Rtqur gewu0'

80Á Kpxguvqtu'o c{ 'pqvg'vj cv'lp'ecug'qh'qxgt/uwduetkr vkv'lp'vj g'Kuwg.'cmqvo gpv'vq'Tgvckl'cr r rdecpw'cpf 'qvj gt' cr r rdecpw'uj cm'dg'qp'c'r tqr qt vkvpcvg'dcu0'Hqt'o qtg'kphqto cvkqp.'r ngcug'tghgt'vq'vj g'ej cr vgt' vkgf "Issue Structure" dgi kppkpi "qp'r ci g'459'qh'vj ku'Rtqur gewu0'

90Á Gzegr v'cu'f kuenugf 'lp'vj g'ej cr vgt' vkgf "'Capital Structure", "Our Promoter and Promoter Groupö."öOur Managementö'cpf "'Related Party Transaction" dgi kppkpi "qp'r ci gu": 5.'393.'37: "cpf '3: 2'tgur gevkgm{ 'qh' vj ku'Rtqur gewu.'pqp'g'qh'qwt'Rtqo qvgt.'F kgevqtu'qt'Mg{ 'O cpci go gpv'Rgtuqppgn'j cu'cp{ 'lpvgtgu'lp'qwt'Ego r cp{ 0'

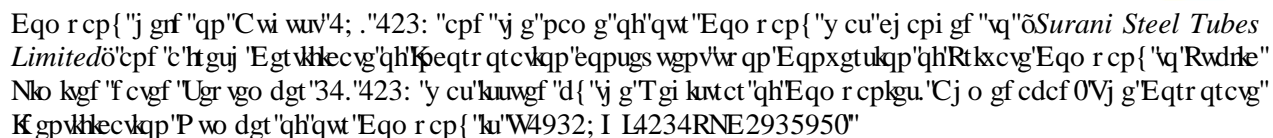
: 0Á Gzegr v'cu'f kuenugf 'lp'vj g'ej cr vgt' vkgf "öCapital Structureö" dgi kppkpi "qp'r ci g": 5'qh'vj ku'Rtqur gewu.'y g' j cxg'pqv'kuwgf 'cp{ 'Gs wkv{ 'Uj ctgu'hqt'eqpukf gtcvkv'qvj gt'vj cp'ecuj 0'

; 0Á Vtcf lpi 'lp'Gs wkv{ 'Uj ctgu'qh'qwt'Ego r cp{ 'hqt'cm'kpxguvqtu'uj cm'dg'lp'f go cvgtkcrk gf 'hqtö 'qpn{ 0'

320Á Kpxguvqtu'ctg'cf xkugf 'vq'tghgt'vq'vj g'ej cr vgt' vkgf "Basis for Issue Price" dgi kppkpi "qp'r ci g'32: "qh'vj ku'Rtqur gewu0'

330Á Vj gtg'ctg'pq'lhpcpekn'cttcepi go gpw'y j gtgd{ 'vj g'Rtqo qvgt'I tqwr.'vj g'F kgevqtu'qh'qwt'Ego r cp{ 'cpf 'vj gkt' tgrcvkgu'j cxg'lhpcpegf 'vj g'r vtej cug'd{ 'cp{ 'qvj gt'r gtuqp'qh'ugewtkgu'qh'qwt'Ego r cp{ 'f wtkpi 'vj g'r gtqkf 'qh' ukz'o qp'v u'ko o gf kcvgn' r tgeg fpi 'vj g'f cvg'qh'hkpi 'qh'vj g'Rtqur gewu'y kj 'vj 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{ ' wpf gt'vj g'r tqxkukpu'qh'vj g'Ego r cpkgu'Cev'3: 78'xkf g'Egtvkecv'qh'kpeqtr qtcvkv'f cvgf 'Lwn{ "53."4234' kuwgf'd{ 'vj g'Tgi kntct'qh'Ego r cpkgu'I vltcev'F cf te' ('P ci ct'J cxgn0'Hwt'vj gt.'lp'qtf gt'vq'crki p'y kj 'vj g' dwukpgu'qh'vj g'eqo r cp{.'vj g'pco g'qh'qwt'Ego r cp{ 'y cu'ej cpi gf 'vq'öSurani Steel Tubes Private Limitedö' r wtuwcpv'vq'ur gekn'tguqnwkv'r cuugf'd{ 'uj ctgj qrf gtu'qh'vj g'Ego r cp{ 'lp'vj g'Gz'vc'Qtf kpc{ 'I gpgtcn' O ggkpi 'j grf 'qp'Cwi wuv'29.'423: 'cpf 'c'htguj 'Egtvkecv'qh'kpeqtr qtcvkv'f cvgf 'Cwi wuv'35.'423: .y cu'kuwgf' d{ 'vj g'Tgi kntct'qh'Ego r cpkgu.'Cj o gf cdcf 0'Uwdugs wgpw'.'qwt'Ego r cp{ 'y cu'eqpxgtvgf 'lpvq'c'Rwdrle' Nko kgf 'Ego r cp{ 'r wtuwcpv'vq'uj ctgj qrf gtu'tguqnwkv'r cuugf'cv'Gz'vc/qtf kpc{ 'I gpgtcn'O ggkpi 'qh'qwt'



Gzegr v'cu'ucv'gf "kp"j g"ej cr vgt "krgf "ōOur Group Companyö"dgi kppkpi "qp"r ci g"399"cpf "ej cr vgt "krgf " "Restated Party Transactions""dgi kppkpi "qp"r ci g"3: 2"qh"j ku"Rtqr gewu."qwt "I tqwr "Eqo r cp{"j cxg"pq" dwukguu'kpvgtgu'qt"qvj gt'kpvgtgu'kp""qwt "Eqo r cp{0'

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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 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 Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QH'UVGGN'RFWVTI "

Kpfkc'ku'vj g'vj ktf/mti guv'etwf g'uvgnr'rtf wegt'lp'vj g'y qtrf 0'Kp'Hl 3: .Kpfkc'r'rtf wegt'326Q : 'o knkqp'vppgu' *O V+qh'hkuj gf 'uvgnr'Etwf g'Uvgnr'rtf wekqp'i wtkpi '4239/3: 'uvqf'cv32456'O VOGzr qtw'cpf 'ko r qtw'qh' hkuj gf 'uvgnr'uvqf'cv357'O V'cpf '30 ; 'O V.'f wtkpi 'Cr t/Lwp'423: 0'

Uvgnr'eqpuwo r vqp'ku'g'zr gev'f "v"i tqy "70"r gt'egpv' { gct/qp/{ gct"v"; 40"O V"lp'423: 0'Kpfkc'ku'uvgnr' r'rtf wekqp'ku'g'zr gev'f "v"lp'etguc'ltqo "32456'O V"lp'Hl 3: "v"34: 0"O V'd{ "42430'Vj g'I qxgtpo gpv'qh' Kpfkc'j cu'cmqy gf '322'r gt'egpv'htgki p'i k gev'pxguo gpv'*HF K'lp'vj g'uvgnr'ugevt'wpf gt'vj g'cwqo c'le'tqwg0'

Kpfkc'ku'r gt'ecr kc'eqpuwo r vqp'qh'uvgnr'i tgy 'cv'c'ECI T'qh'5Q 8'r gt'egpv'ltqo "68"ni u0'lp'Hl 2: "v"87047" ni u0'lp'Hl 390Vj g'hi wtg'uvqf'cv8: 'ni u0'f wtkpi 'Cr tk/Hgdtwct { '4239/3: 0P cvkpcn'Uvgnr'Rqrle { '4239'uvgnr' v'lp'etguc'rt'gt'ecr kc'uvgnr'eqpuwo r vqp'v'vj g'ixgn'qh'382'ni u0'

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

I NQDCN'GEQPQO K'QXGTXKGY "

Ceeqtf lpi "v"vj g'Kvgtpcv'kpcn' O qpgvct { "Hwpf" *KO H: "vj g'i nqdcn'geqpqo { "ku'g'zr gtl'kpelpi "c"pgct/ u{pej tqpqwu'tgeqxt { "vj g'o quv'dtqcf/dcugf "ukpeg"42320'Kp'4239."tqwi j n{ "vj tgg/s wctvgtu'qh'eqwptlgu' g'zr gtl'kpegf'lo r tqxgo gpw'lp'vj gk'i tqy vj 'tcv'g'vj g'j ki j guv'uj ctg'ukpeg'42320'Vj g'rcvuv'Y qtrf 'Geqpqo le" Qwruqm'i Y GQ+qh'vj g'KO H'uj qy u'i nqdcn'I FR'i tqy vj 'ceegrtcv'f "v"ctqwpf '508'r gtegpv'lp'4239'ltqo '504" r gtegpv'lp'4238."cpf "vj g'htgecu'v'ht'423: "j cu'dggp'wr i tcf gf 'd { "204'r gtegpv'ci g'r qlpw'v"5Q "r gtegpv'0' Cmj qwi j 'tgdqwpf lpi .i nqdcn'i tqy vj 'ku'ukm'y gml'dgny 'ixgn'utgej gf 'lp'vj g'4222u0'

Qpg'tgcuqp'y j { "vj g'tgeqxt { "j cu'ur tge'f "ctqwpf "vj g'i nqdg'ku'vj cv'y qtrf "tcf g'lp'i qqf u'cpf "ugt'xlegu'j cu' hpcn { "go gti gf "ltqo "ku'v'qr qt."tgi kngt'kpi "60"r gtegpv'tgn'xqno g'i tqy vj "lp'4239'eqo r ctgf "y kj "40" r gtegpv'lp'42380'CPqy gt'tgcuqp'ku'vj cv'eqo o qf k'f "r'rtf wegtu'wej "cu'Twukc."Dtc| kn'cpf "Ucw'K'Ctcdlc." y j kej "ht'vj g'r cu'v'hy " { gctu'dggp'uw'ht'kpi "ltqo "f gr tgu'f "r tlegu."j cxg'dgpg'k'w'f "ltqo "vj g'wr uy lpi "lp" f go cpf 0'Eqo o qf k'f "r tlegu'lp'etguc'f "uo ctv'f "lp'4239."hf 'd { "r gvtqrgwo .y j qug'r tleg'tqug'd { "38'r gtegpv'v" tgej '883'r gt'dctt'gnd { "vj g'gp' "qh'vj g' { gct0'

Gxgp'cu'i nqdcn'i tqy vj "cpf'eqo o qf k'f "r tlegu'j cxg'uw'f gf .lp'rcv'k'p'j cu'tgo clpgf'tgo ctn'cdn { "s'v'kuegpv." tgo cl'k'p' "dgn'y "4"r gtegpv'lp'vj g'o cl'p'cf xcpegf "tgi kpu'0'Equgs wgv'v'f .o qpgvct { "r qrl'k'gu'lp'vj g'WU." Gwtq| qpg'cpf "Lcr cp"j cxg'tgo clpgf "j ki j n { "cee'qo o qf cv'xg'f gur k'g'c'utqpi "tgeqxt { 0'Vj gug'wpwucn' ug'w'kpi u'tcr k'f "i tqy vj .wmtc/nqy "lp'vgt'gu'v'cv'guo cv'c'rcv'v'uci g'lp'vj g'geqpqo le"e { er'g'j cxg'r'rtf wegt'vj g' tctgu'v'qh'eqo d'kpcv'kpu'v'tgeqtf /j ki j "j ki j "d'qpf "r tlegu'cpf "uvqen'lo ctn'g'v'x'cn'cv'k'p'p'."dqy "cv'vj g'uco g'v'ko g'0' Vj g'eqpugpu'v'ht'gecu'v'ecm'v'ht'vj gug'eqpf k'k'p'v'v'q'dg'uw'v'clpgf 'lp'423: .cu'eqo r cpl'gu'tgur qpf "v'q'dwq { cpv' f go cpf 'eqpf k'k'p'v'v' { 'uv'r r lpi 'wr'lp'xguo gpv'v'qo g'i qxgtpo gpw'v'wej "cu'vj g'WU+go d'ctn'k'p'g'zr cpuk'qpc { "

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

Y j cv'ctg'yj g'tkumu'Qh'eqwtug."yj gtg'ctg'yj g'wuwcn'i gq/r qrkkeci'cpf "i gq/geqpqo le'tkumu'cy ct'lp"yj g'Mqtgcp"
r gpkpuwr="r qrkkeci'wr j gxcn'lp"yj g'O kf f rg"Gcuw="ci i tguuxg"qwr w'ewu'd { "Ucwf K'Ctcdk="*cpf "Twuuk+"lp"
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unqy f qy p"lp"i tqy yj . "cpf "c"uj ctr n' "f gr tgekvkpi "ewttgpe { "y kj "eqpugs wgepgu"ht"yj g"i mqdn'geqpqo { "
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- Á Cuugv'xcnecv'kp"r tleg/gsvk { "tcku+"vgpf "vq'tgxgtv"yj gkt'o gcp0Cpf "yj g'hvugt"cpf "j ki j gt'yj g { "erko d."
gur gekm' "uq'hcvg'lp"yj g'geqpqo le'e { erg."yj g'i tgcvgt"yj g'tkum'qh'uj ctr "eqttgevkpu0"
- Á Uko wncpgqwu { "j ki j "xcnecv'kp"qh'dqy "dqpf u"cpf "gs wkvu"vgpf "vq'dg"dtkgh { "rkxgf "dgecwug"yj g { "uwhtg"
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kpvgtuvtcvu'ecppqv'dg'htgxgt "uq'hqy 0"
- Á Cpf "h'lpvgtgu'tcvu'tkugô qt "h'o ctngv'gxgp"ugpug"yj cv'egpvtcn'dcpm'y kn'pggf "vq'uj kn'yj gkt'ucpegô
dqy "dqpf "cpf "gs wkv { "r tlegu"eqwrf "eqttgev'uj ctr n' 0C "r rcwukng"uegptkq"y qwrf "dg"yj g'hmqy kpi 0Vj g"
KO H'ku'pqy "hqtgecvkpi "yj cv'cf xcepgf "eqwpt { "qwr w'i cr u'y kn'emug'lp"423: "hqt"yj g'hkuv'ko g'ukpeg"yj g"
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gs wkv { "xcnecv'kp"="cpf "cu"lphrcv'kp"tkugu"lp"vcpf go . "r qre { "o cngtu"y qwrf "dg'hqtg"lpvq'tckukpi "tcvu."
f ghrcv'kp "dqpf "xcnecv'kp"vcpf "hwt yj gt "vpf gto kpkpi "uj ctg'r tlegu0"

Y j cv'y qwrf "j cr r gp"vq"i tqy yj "h'cuugv'r tlegu"eqttgev'Uwtgn { . "yj g'ko r cev'y qwrf "dg'hct"uo cngt"yj cp'k'y cu"
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Kp"uwo . "cuugukpi "hwwt"tkumu"j kpi gu"qp"y q"ecm<lpvgtgu'tcvu'r qre { "cpf "cuugv'xcnecv'kp"0Qp"r qre { . "
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lwukh'ecv'kp0"Kpkcm { "lwukh'gf "d { "y j g' f kug'ecv'kp"ecwugf "d { "y j g'I mqdn'Hkpcpkn'Etku."yj gp"d { "rti g"
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cpf "rdqwt"o ctngv'ku'f kucr r gctkpi "ter k' n' 0Y kn'yj g"i cvj gtpi "pgy "gxkf gpeg"qp"emukpi "qwr w'i cr u'cpf "
tkukpi "go r m { o gpv'f kur gn'yj cv'qdugukpA"

Qp"xcnecv'kp"yj g'r tqi pqukecv't"o wuv'pcxki cvg" c"pcttqy "utck<unggtkpi "ergct"qh'yj g"ôEt { "qh"Y qrhö"vcr "
*dqpf "r tlegu'y kn'lkpcm { . "hpcm { "eqttgev."j cxkpi "f ghgpf "y j g'r tgf k'v'kp"qh'eqttgevkp"lp"gecj "qh'yj g'hv'ugxgtn'
 { gctu+."y kj qw'uweeo dki "vq"yj g'ukt gp'ecm'qh'ôVj ku'Vko g'ku'F k'htgtpvô"unqen'xcnecv'kp"ctg'uww'kpcdng"
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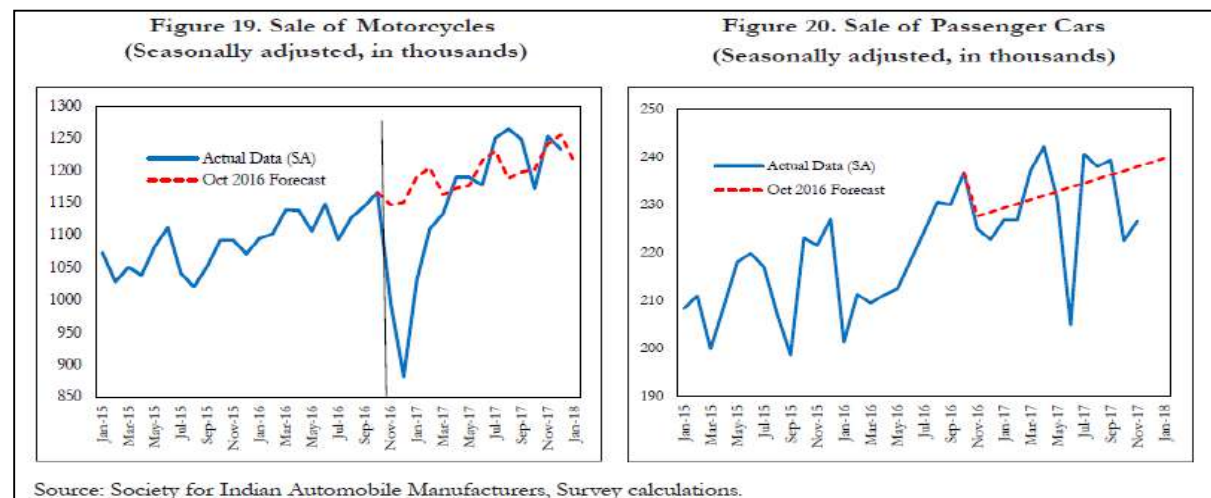
(Source: Economic Survey 2017-18 Volume 1, www.indiabudget.nic.in)

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Gegpgo le'cevkw' "

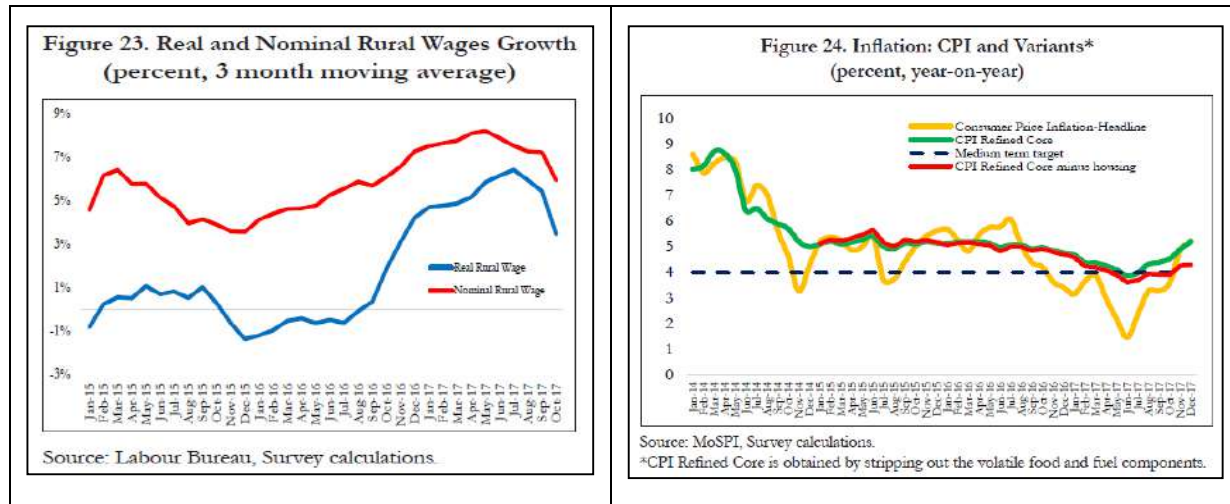
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Uko k' rctn { . " t gcn' pqp/ hq qf " etgf k' i tq y yj " j cu' tgdqwpf gf " vq' 6" r gtegpv' k' p' P qxgo dgt " 4239" qp" c" { gct/ qp/ { gct " dcuku. " y j k' g' yj g' us wgg' g' qp' t gcn' etgf k' vq' k' p' f wut { " ku' cdcvki " " H' k' wt g' 3: +0' O qt gq xgt. " yj g' h' qy " qh' pqpdcpm' tguqwt egu' vq' yj g' eqtr qtcv' g' ugevt. " uwe j " cu' dqp f " o ctngv' dqtq y kpi " cpf " h' gpf kpi " d { ' P DHEu. " j cu' k' petgcugf " d { " 65" r gtegpv' " Cr t k' n' F gego dgt " 4239" eqo r ctgf " vq' yj g' uco g' r g' t k' f " c" { gct " ci q+ " uwdun' k wv kpi " k' p' r ctv' hqt " y gcn' dcpn' etgf k' 0' T w' tcn' f go cpf. " r tqzkgf " d { " o qv' t " e { eng' " ucrgu. " cpf " cwq' " ucrgu. " y j k' g' p' qv' { gv' dcen' vq' " ku' r t g/ f go qpgv' k' c'v kq p' t gpf. " ctg' t geq xgt kpi " H' k' wt g' 3; " cpf " 42+0' }



Rgtj cr u' o quv' uki p' h' k' ecpv' . " yj g' dgj cxkqwt " qh' o cpw' k ewt kpi " g' z r qt w' cpf " ko r qt w' k' p' yj g' ugeqp f " cpf " yj k' f " s wctvgtu' qh' yj ku' h' uecn' { gct " j cu' t vctvgf " vq' t g' xgtug 0Vj g' t g/ ceegrt c'v kq p' qh' g' z r qt v' i tq y yj " vq' 3508" r gtegpv' k' p' yj g' yj k' f " s wctvgt " qh' H' 423: " cpf " f gegrt c'v kq p' qh' ko r qt v' i tq y yj " vq' 3508" r gtegpv. " k' p' n' k' g' y k' j " i m' dcn' t gpf u. " uwi i guv' y cv' yj g' f go qpgv' k' c'v kq p' cpf " I UV " gh' g' ewt ct g' t gegf kpi 0Ugt xlegu' g' z r qt v' cpf " r t k' xcv' t go kwcpegu' ctg' cnq' tgdqwpf kpi " H' k' wt g' 43+0' }

q'dg'emug'q'8'5'6'r gtegpv0I kxgp'tgcnI FR'i tqy y "qh'8'r gtegpv'lp'yj g'htuv'j crh'yj ku'ko r nku'yj cv'i tqy y " lp'yj g'ugeqpf'j crh'y qwf'tgdqwpf'q'90'r gtegpv'ckf gf'd{ 'hcxqwtcdng'dcug'ghgevu."gur gekm'lp'yj g'hqwt y " s wctvgt0



Cxgtci g'ERKlphrcvqp'hqt'yj g'htuv'lpkg'o qpvy u'j cu'cxgtci gf '50'r gtegpv'cpf 'ku'r tqlgewf'q'tgcej '50'r gtegpv' hqt'yj g' gct'cu'c'y j qrg0Vj ku'ko r nku'cxgtci g'ERKlphrcvqp'lp'yj g'ruv's wctvgt'qh'7'r gtegpv'lp'lpkg'y kj 'yj g' TDKu'hqtgecu0Vj gtghqtg. "yj g'I FR'f ghrcvt'ku'gxr gevfg'q'i tqy "d{ "50'r gtegpv'hqt'4239/3: . "uqo gy j cv' j ki j gt'yj cp'yj g'EUQa'hqtgecu'qh'40 'r gtegpv'Eqpugs wgvkcm{ . "pqo kpcnI FR'i tqy y 'ku'guko cvgf'cv'320' r gtegpv'eqo r ctgf'y kj 'yj g'EUQa'; 0'r gtegpv'guko cvg0"

O cetqgeqpqo k'lpf lecvqt u'

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

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Eqpukf gt"vj g'eqo r qpgpw'qh'f go cpf "vj cv'y kni'lp'hwgpeg"vj g"i tqy vj "qwmqnmO'Vj g'ceegrgtcvkqp"qh'i mdcn' i tqy vj "uj qwrf "lp'r tkpkr ng'r tqxkf g'c"uqrf "dqquv'vq'g'zr qtv'f go cpf O'Egtvckpn{. 'k'j' cu'f qpg'vq'lp'vj g'r cuv' r ct'kwrcn{ "lp'vj g'o k'f/4222u'y j gp'vj g'dqgo kpi 'i mdcn'geqpqo { "cmqy gf "kpf k'vq'kpetgcug'ku'g'zr qtu'd{ " o qtg'vj cp'48'r gtegpv'gt"cppwo O'Vj ku'k'o g. 'vj g'g'zr qtv'tgur qpug'vq'y qtrf "i tqy vj "j cu'dggp'lp'kpg'y kj 'vj g' nqi /vgto 'cxgtci g. 'dw'dgny 'vj g'tgur qpug'lp'vj g'o k'f/4222uORgtj cr u'k'ku'qpn{ 'c'b' cwgt 'qh'k'o g'wpv'k'g'zr qtu' uactv'q'i tqy 'cv'c'j gcmj { 'tcvgOTgo kwcegu'ctg'ctgcf { 'r gtnkpi 'wr. 'cpf' b' c{ 'tgxkxg'hw'vj gt'f'wg'vq'j ki j gt'qkl' r tleguO'

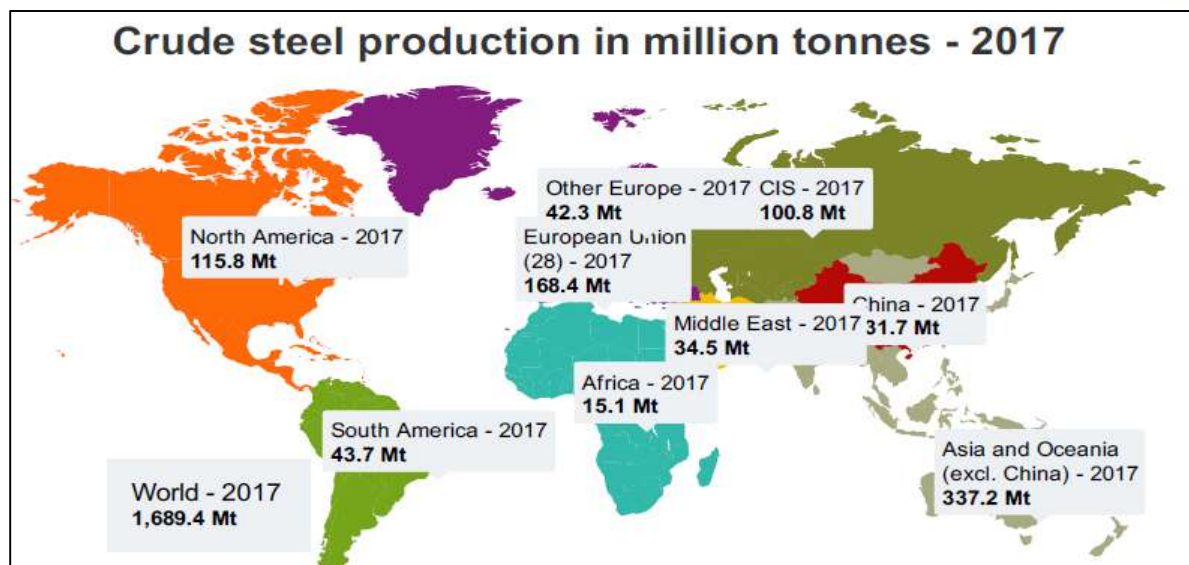
Rtkxcvg'lp'xguo gpv'uggo u'r qkugf 'vq'tgdqwpf. 'cu'b' cp{ 'qh'vj g'hcevtu'gzgtvki 'c'f tci 'qp'i tqy vj 'q'xgt'vj g'r cuv' { gct "hpcmf" "gcug' qh'o'Vt'cpur'vki "vj ku'r qvgpvcn'lp'vq'cp"cewcn'lp'xguo gpv'tgdqwpf "y kni'f gr gpf "qp"vj g' tguqmwkqp"cpf "tgecr kcrk{ cvkqp"r tqeguO'K'i'vj ku'r tqegu'o q'xgu'cj gcf "g'zr gf kskqwn{. "utguugf "h'to u'y kni'dg" r w'lp'vj g'j' cpf u'qh'utqpi gt"qy pgtuj kr. "cmqy kpi 'vj go "vq'tguwo g'ur gpf kpi O'Dw'k'h'tguqmwkqp"ku'f g'rc{ gf. "uq" vq'q'y kni'vj g'tgwt'p'qh'vj g'r tkxcvg'ecr g'e{ engOCpf "h'vj ku'qee'wtu'r wdike'lp'xguo gpv'y kni'pqv'dg'cdrg'vq'uvgr " lp'vq'vj g'dtgccej. "ukpeg'k'y kni'dg'eqpwtckpgf 'd{ "vj g'pggf "vq'o ckpckp"c'o qf lewo "qh'h'uecn'eqpuqkf cvkqp"vq" j gcf "qh'o ctngv'cpz'kgvkuO'

Eqpuwo r vkqp"f go cpf. 'o gcpy j kg. 'y kni'gpeqwpvt'f k'htg'gpv'wi uO'Qp'vj g'r qukkxg'ukf g. 'k'y kni'dg'j gnr gf "d{ " vj g'rkngn{ "t'gf vevkqp"lp'tgcn'lp'vgt'guv'tcvgu'lp'423: /3; "eqo r ctgf "vq'vj g'4239/3: "cxgtci gOCv'vj g'uco g'k'o g. " cxgtci g'qkl'r tlegu'ctg'htg'ecuv'd{ "vj g'KO H'vq'dg'cdq'w'34'r gtegpv'j ki j gt'lp'423: /3; . 'y j lej 'y kni'etko r 'tgcn' kpego gu'cpf "ur gpf kpi o' cuwo kpi 'vj g'kpetgcug'ku'r cuugf "qp'lp'vq'j ki j gt'r tlegu. 'tcy gt'vj cp'cduqtdgf "d{ "vj g' dwf i gv'y tqwi j "gzekug'vz' 't'gf vevkpu'qt'd{ "vj g'qkl'o ctngv'kpi "eqo r cplguOCpf "h'j ki j gt'qkl'r tlegu'tgs vktgu' vki j vgt'o qpgvct { 'r qrlc{ "vq'o ggv'vj g'lp'hr'vkqp'vcti gv'tgcn'lp'vgt'guv'tcvgu'eqwrf "gzgtv'c'f tci 'qp'eqpuwo r vkqpO'

Rwvki "cm'vj gug'hcevtu'vqi gvj gt. "c'r kni'wr "lp'i tqy vj "vq'dgy ggp"9"cpf "9O'r gtegpv'lp'423: /3; "ecp"dg" hqtgecugf. "t'g'lp'uv'vki "kpf k'cu'vj g'y qtrf u'hcuvu'v' i tqy kpi "o clqt"geqpqo { O'Vj ku'hqtgecuv'ku'uwdlgev'vq" wr ukf g"r qvgpvcn' cpf "f qy puf g" tkumO' Vj g' dki i guv' uqwtg' qh' wr ukf g"r qvgpvcn' y kni' dg' g'zr qtuO' K'i'vj g' tgr'v'k'p'uj kr "dgy ggp" kpf k'cu'g'zr qtu'cpf "y qtrf "i tqy vj "tgwtpu'vq'vj cv'lp'vj g'dqgo "r j cug. "cpf "h'y qtrf " i tqy vj "lp'423: 'ku'cu'r tqlg'evf "d{ "vj g'KO H'vj gp'vj cv'eqwrf "c'f f'cpqy gt" "r gtegpv'ci g'r qkp'v'q'i tqy vj O'

Cpqy gt"ng{ "f gvgto kpcpv'qh'i tqy vj "y kni'dg'vj g'ko r ngo gpv'vkqp"qh'vj g'KDE"r tqeguO'J gtg'v'ko g'rkpgu'lp" tguqmwkqp"cpf "ceegr v'peg'qh'vj g'KDE"uqmwkpu'o wuv'dg'c"r tkqtkv{ "vq'nkn'uvctv'r tkxcvg'lp'xguo gpv'O'Vj g' i tgcvgt "vj g'f g'rc{ u'lp'vj g'gctn{ "ecugu. "vj g'i tgcvgt "vj g'tkum'vj cv'wpegtvckpv{ "y kni'uq'p'uj tqw' "vj g'gpv'ktg'KDE" r tqeguO' K'ku'cuq"r quukdr"vj cv' g'zr gf kskqwn{ "tguqmwkqp"o c{ "tgs vktg"vj g'i qxgtpo gpv'vq"r tqxkf g"o qtg" tguqwtg'vq"RUDu. "gur gekm{ "h'vj g'j' cktewu'tgs vktgf "ctg"i tgcvgt "vj cp"r tgxkqwn{ "g'zr gev'f. "vj g'qpi qkpi " r tqegu'qh'cuugv's wcrk{ "tgeqi pklqp"wpexgtu'o qtg'utguugf "cuugv. "cpf "h'p'gy "ceeqwv'kpi "ucpf ctf u'ctg" ko r ngo gpv'f O'

Rgtukngpwn{ "j ki j "qkl'r tlegu"cv'ewt'g'p'v'rgxgnu'tgo ckp"c"ng{ "tkumO'Vj g{ "y qwrf "ch'ge'v'lp'hr'vkqp. "vj g'ewt'g'p'v' ceeqwpv. "vj g'h'uecn' qukkqp"cpf "i tqy vj. "cpf "h'qteg'o cetqgeqpqo le'r qrlc'ku'v'q'dg'vki j vgt'vj cp'qy gty kugO'Qpg" gxgpwcrk{ "vq"i vctf "ci ckpu'ku'c'ercu'le"go gti kpi "o ctngv'ou'f gp'ucm'v'lp'f vevf "d{ "uj ctr "eqttgevkpu"vq" g'rgxcvgf "uqen'r tleguO'Dqz", "uwi i guv'vj cv'kpf k'cu'v'q'qen'r tleg'uw'i g'ku'f k'htg'gpv'htgo "vj cv'lp'q'vj gt"eqwpt'kgu" dw'f qgu'pqv' y cttecpv' u'cpi wkp'g'pgu' cdq'w' ku'uw'v'k'p'cd'k'k'v{ O' U'xgtu. "ctgcf { "uo ctv'kpi "htgo "t'gf vevf " qrr r qtwp'k'kgu'lp'vj g'y cng'qh'f go qpgv'k' cvkqp. "htgo "f gr tguugf "i qrf "r tlegu. "cpf "htgo "h'y gt'pqo kpcn'lp'vgt'guv' t'cvgu. "y qwrf "h'gn'ci i tlgxgf. "ngcf kpi "vq'ecm'v'ht'cev'k'p'O'U'qen'r tleg'eqttgevkpu'eqwrf "cuq'v'k'i i gt"ecr kcn' qwh'ny u. "gur gekm{ "h'o qpgvct { "r qrlc{ "wpy kpf u'rguu"j gukscpv{ "lp"cf xcpegf "eqwpt'kgu"cpf "h'qkl'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' kfk' k0' Rt ko g" O kpkuvt" qh" kfk' k. "O t" P ctgpf tc" O qf k" j cf "rwpej gf" vj g" :O cng" kp' kfk' k0' r tqi tco "vq" r mceg" kfk' k" qp" vj g" y qtrf" o cr "cu" c" o cpwhcewtlpi "j wd' cfp" i kxg" i mqdnt geqi pkkqp" vj g" kfk' kcp' geqpqo { O kfk' k" ku" g zr gevqf "vq" dgeqo g" vj g" hkhj" rcti guv'o cpwhcewtlpi "eqwpt { "kp" vj g" y qtrf" d { "vj g" gpf" qh" { gct "4242, 0

O ctngv'Uk'g"

Vj g" I tqun" Xcng" Cff gf "I XC+ "cv' dcule" ewtgpv' r tlegu" htqo "vj g" o cpwhcewtlpi "ugevqt" kp' kfk' 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' pcv kpcn' kpeqo g" r wdkuj gf "d { "vj g" I qxgtpo gpv' qh" kfk' k0' Wpf gt "vj g" O cng" kp' kfk' k" kpkc' vkg. "vj g" I qxgtpo gpv' qh" kfk' k" cko u" vq" kpetgcug" vj g" uij ctg" qh" vj g" o cpwhcewtlpi "ugevqt" vq" vj g" i tqun" f qo guke" r tqf wev' I FR+ "vq" 47" r gt "egpv" d { "4244. "Itqo "38" r gt "egpv" cpf "vq" etgcvg" 322" o knkqp" pgy "lqdu" d { "42440" Dwulpguu" eqpf kkkpu" kp' vj g" kfk' kcp" o cpwhcewtlpi "ugevqt" eqpvkpwg" vq" tgo clp' r qukkxg0

Kpxguo gpw'

Y kj "vj g" j gr "qh" O cng" kp' kfk' k" f tkxg. "kfk' k" ku" qp" vj g" r cvj "qh" dgeqo kpi "vj g" j wd" hqt" j k' vgej "o cpwhcewtlpi " cu" i mqdnt i kcpw' uwej "cu" I 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 rcpw' kp' kfk' k. "cwtcevqf" d { "kfk' k" u" o ctngv' qh" o qtg" vj cp" c" dknkqp" eqpuwo gtu" cpf" kpetgculpi "r wtej culpi "r qy gt0

Cu" r gt "Ncdqwa" "Dwtgcwau" S wctvgt n { "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' kfk' k" o cpwhcewtlpi "ugevqt" tgcej gf "WU&9502" dknkqp" f wtkpi "Cr tki4222/ F gego dgt 42390

Kfk' k" j cu' dgeqo g" qpg" qh" vj g" o quw' cwtcevkg" f gukpcv kpu' hqt' kpxguo gpw' kp' vj g" o cpwhcewtlpi "ugevqt0 Uqo 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 cwgtlgg'I tqwr "VEI +ku'r rppkpi "v'ugv'w'c'Eqpvpwqwu'Rqn{o gtkucvqp "ER+" wkv'cpf "c"ur kppkpi "wkv:y j lej "y kn'cev'cu'hqty ctf "kpgi tcvf "wpku'hqt "ku'r gvtqej go kecn'uwdulf ket { " O ERK'
- Á Cu"qh'Cr tkl'423: . "Tcmku"Kpf kc."c"uwdulf ket { "qh"Vcw"Ej go kecn."ku'r rppkpi "v"wpf gtveng"dceny ctf " kpgi tcvqp"cu"ku'kpr wu'j cxg"dgeqo g'equvktg"cpf "y g'o qxg'y knj grr "y g'eqo r cp{ "v"gcug'r tguwtg"qp" ku'r tqhk'o cti kpu'
- Á Hqt "ku"Eqo o gtekn'Xgj kergu."Cuj qni'Ng{ rcpf "ku'wkkukpi "o cej kpg"ngctplpi "cni qtkj o u'cpf "ku'pgy n{ " etgcvgf "vrgo ckleu'wkv'q'ko r tqxg'y g'r gthqto cpeg'qh'y g'xgj kerg. "f tkxgt"cpf "uq"qp0'

I qxgtpo gpv'kpkcvkxgu'

Vj g'I qxgtpo gpv'qh'Kpf kc"j cu'cnegp"ugxgten'kpkcvkxgu"v' r tqo qvg"c"j gcnj { "gpv'ktpo gpv'hqt"y g'i tqy y "qh" o cpw'cewtkpi "ugevqt"kp"y g'eqwpt { 0Uqo g'qh'y g'pqcdng'kpkcvkxgu"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 wutken'r qrlc { " y j lej "gpv'ktpu"fgxgnr o gpv'qh'c"i mdcn{ "eqo r gvkxg"Kpf kc"p'kpf wut { 0'
- Á Kp"Wpkp"Dwf i gv'423: /3; . "y g'I qxgtpo gpv'qh'Kpf kc"tgf weg "y g'kpego g'vz"tcvg"v'47"r gt'egpv'hqt"cmi" eqo r cplgu"j cxkpi "c"wtppqxtg'qh'w' "v"Tu'472'etqg" *WU&5: 07"o knkqp+0'
- Á Wpf gt"y g'O kf /Vgto "Tgxkgy "qh'Hqtgki p"Vtcf g'Rqrle { "4237/42+."y g'I qxgtpo gpv'qh'Kpf kc"lpetgcugf " gzz qt v'kpegpv'kxgu'cxckrdng"v'rdqwt "kpgvukxg"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 cpw'cewtkpi "r tqi tco o g" *RO R+"cko gf "cv'cf f kpi " o qtg"uo ctvr j qpg"eqo r qpgpw"wpf gt"y g'O cng"kp"Kpf kc"kpkcvkxg"y gtgd { "i kxpi "c"r wuj "v"y g'f qo guke" o cpw'cewtkpi "qh'o qdkg"j cpf ugu0'
- Á Vj g'I qxgtpo gpv'qh'Kpf kc"ku'lp"cmu'y kj "ucngj qrf gtu"v'hwv j gt'gcug'hqtgki p" f kgevl'pxguvo gpv" *HF K'lp" f ghgpeg"wpf gt"y g'cwqo cke'tqwg"v'73"r gt'egpv'htqo "y g'ewtgpv'6; "r gt'egpv'lp'qtf gt"v'i kxg"c"dqquv"v" y g'O cng"kp"Kpf kc"kpkcvkxg"cpf "v'i gpgtcvg"go r m{ o gpv0'
- Á Vj g'O kpkut { "qh'F ghgpeg."I qxgtpo gpv'qh'Kpf kc."cr r tqxgf "y g'o Utcvgi le'Rctvpgtuj kr o'o qf grly j lej "y kni" gpcdng"r tkxcvg"eqo r cplgu"v"v'g"wr "y kj "hqtgki p"r r { gtu"htq"o cpw'cewtkpi "uwo ctkgu."hki j vgt "lgw." j gneqr vgtu"cpf "cto qwtgf "xgj kergu0'
- Á Vj g"Wpkp"Ecdkpgv"j cu'cr r tqxgf "y g'O qf hkgf "Ur gekn'kpegpv'kxg"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"cp"lpegpv'kxg"eqo o ko gpv'iko k'qh'Tu'32.222" etqg" *WU&30'dknkqp+0'

Tqcf 'Cj gcf "

Kpf kc"ku'cp"cwtecvkxg"j wd'ht'htgki p'kpxguvo gpw'lp"y g'o cpw'cewtkpi "ugevqt0Ugxgten'o qdkg"r j qpg."hwzwt { " cpf "cwqo qdkg"dtcpf u."co qpi "qv j gtu."j cxg"ugv'w'qt"ctg'rqqnkpi "v"guvcdnkuj "y gk"o cpw'cewtkpi "dcugu'lp" y g'eqwpt { 0'

Vj g'o cpw'cewtkpi "ugevqt"qh'Kpf kc"j cu'v'j g'r qvgpv'kn'v'tgcej "WU&3"v'knkqp"d { "4247"cpf "Kpf kc"ku'gzzr gevgt " v"tcpn'ico qpi u"v'j g'v'qr "y tgg"i tqy y "geqpqo kgu"cpf "o cpw'cewtkpi "f guv'p'cvkqp"qh'y g'y qtrf "d { "y g" { gct" 42420Vj g'ko r ngo gpv'cvkqp"qh'y g'I qqf 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"v'knkqp"cnqpi "y kj "c"r qr wv'cvkqp"qh'3054"dknkqp"r gqr ng."y j lej "y kni'dg"c"dkl "f tcy "htq" kpxguvqtu0'

Y kj "ko r gwu"qp"fgxgnr kpi "kpf wutken'eqttkf qtu"cpf "uo ctv'ekkgu."y g'i qxgtpo gpv'cko u"v"guv'wtg"j qrkukle" f gxgnr o gpv'qh'y g'p'cvkqp0Vj g'eqttkf qtu'y qwf "hwv j gt"cuukv'lp"kpvi tcvkpi . "o qpkqtkpi "cpf "f gxgnr kpi "c" eqpf vekxg" gpv'ktpo gpv' hqt" y g" kpf wutken' f gxgnr o gpv' cpf " y kni" r tqo qvg" cf xcpeg" r tcevegu" kp" o cpw'cewtkpi 0'

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

P qvku<, "/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 'kp'yj g'kpf kcp'uggn'ugevqt'j cu'dggp' ftkxgp'd{ 'f qo guke'cxckrdkx{ 'qh'tcy 'o cvgtkcu'uwej 'cu'kqp'qtg'cpf 'equv'ghgevkxg'ndqwt0E qpugs wgpwn{ ." vj g'uggn'ugevqt'j cu'dggp'c'o clqt'eqpvt kdwqt'v'kpf kcu'o cpwcewt kpi 'qwr w0'

Vj g'kpf kcp'uggn'kpf wut { 'ku'xgt { 'o qf gtp'y kj 'lucvq/gh'yj g/ctv'uggnb km0Kj 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 { 'ghhekepe { 'rgxgnu0'

kpf kcp'uggn'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 '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 kcu'etwf g'uggn'cpf "hpkuj gf "uggn'r tqf wevkqp" kpetgcugf "vq"324056"O V"cpf "326Q : "O V"kp"4239/3: ." tgur gevkn0'

kp"4239/3: ."v'j g'eqwpt { au'hpkuj gf "uggn'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'kp"4238/390Gzr qt w'cpf 'ko r qt w'qh'hpkuj gf 'uggn'uvqf 'cv2Q ; 'O V'cpf "3044" O V.'f wtkpi 'Cr t/O c { "423: 0'

Kpxguo gpw'

Uggn'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'yj g'tgepv'r cu0'

Ceeqtf kpi "v'j g'f c'v' tgrgcugf "d { "F gr ctwo gpv'qh' kpf wut kcn'Rqrke { "cpf "Rtqo qvkqp" *F RR+."v'j g'kpf kcp' o gvcmti kcn'kpf wut kgu'cwtcev'f "Hqtgki p'F kgev'kpxguo gpw' *HF K'v'j g'wpg'qh'WU&32078'dknkqp'lp'yj g' r gtlqf 'Cr tki'42220F gego dgt'42390'

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

- Á Xgf cpvc'Uct'Nf'j cu'qwdkf "qvj gt'eqo r cplgu'v'ces vkt g'Grgextq'uggn'Uggnu'hqt'WU&: 47067'o knkqp0'
- Á Vcvc'Uggn'y qp'v'j g'dkf "v'ces vkt g'Dj wuj cp'Uggn'd { "qh'et kpi "c'eqpukf gtcvkqp'qh'WU&7.683082'o knkqp0'
- Á LUY "Uggn'j cu'r rpppgf "c'WU&'6086'dknkqp'ecr kcn'gzt gpf kwtg'r tqi tco o g'v'kpetgcug'ku'qxgtcm'uggn' 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 vkt g'Dj wuj cp'Rqy gt'cpf "Uggn'y j lej 'y kni j gnr 'v'j g'eqpi nqo gtcv'g'v'gpvt 'v'j g'kpf kcp'o ctnqv0'
- Á Vcvc'Uggn'j cu'f gekf gf "v'kpetgcug'v'j g'ecr cek { 'qh'ku'Mcnkpi cpei ct'lpvgi tcv'f "uggn'r rcpv'ltqo "5'o knkqp" vppgu'v'q": "o knkqp'vppgu'cv'cp'kpxguo gpv'qh'WU&5086'dknkqp0'

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I qxgt po gpv'kplkcvkxgu'

Uqo g"qh'vj g"qyj gt'tgegpv'i qxgt po gpv'kplkcvkxgu'kp'vj 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'vj g'dqquv'kp'f go cpf "hqt"uvgnf'CNq."hwtvj gt'rkngf'ceegngtcvkqp'kp'twtcn'geqpqo {"cpf'kplhtcutwewtg'ku'gZR gevfg'vq'ngcf'vq" i tqy vj'kp'f go cpf'ht'uvgnf'}
- Á Vj g'Wpkqp'Ecdkpgv'I qxgt po gpv'qh'kpf kcu'cu'cr r tqxgf'vj g'P cvkqpcn'UvgnRqrl{ "P UR+4239.'cu'k'uvgnm" vq'etgev'c'i nqdcnf'eqo r gvkxg'uvgnl'pf wut {"kp'kpf kcu'P UR'4239'cti gvu'522'o krikqp'vppgu'O V+uvgn/ o cnkpi'ecr cekv'cpf'382'mi u0r gt'ecr kc'uvgnleqpwo r vkqp'd {"42520'}
- Á Vj g'O kpkut {"qh'Uvgn'ku'hcekrkcvkpi'ugwkp'vr'qh'cp'lpf wut {"f tkxgp'Uvgn'Tgugctej'cpf'Vgej pqrqi {" O krikqp'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 "tguvctej'cpf'f gxmqr o gpv'cev'kxkku'kp'vj g'ktqp'cpf'uvgnl'pf wut {"cv'cp'kplkcn'eqtr wu'qh'Tu'422'etqtg' *WU&52'o krikqp-0'}

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*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'yj g"lphqto cvkqp"eqpvcpgf "lp"vj g"lqmny kpi "f kuewuukp."lpenmf kpi "lphqto cvkqp"y kj "t gur gev"vq"qwt" dwukpguu'r ncpu"cpf "utecvgi lgu."eqpvcpgf hqty ctf /mqnkp "ucvgo gpwu"vj cvlpxqnxg'tkumi"cpf "wpegtvcpgu0l qw" uj qwf "tgef "vj g"ej cr vgt "vknf "öForward Looking Statements"ö dgi kppkpi "qp"r ci g"3; "qh'yj ku"Rtqur gewu."hqt" c"fkuewuukp"qh'yj g'tkumi"cpf "wpegtvcpgu'tgrvxf "vq"vj qug"ucvgo gpwu"cpf "cnuq"vj g"Ugevkqp"öRisk Factors"ö hqt"c"fkuewuukp"qh'egtvcpgf "hcevtu"vj cv'o c{"chgevt"qwt"dwukpguu."hpcpeknleqpf kkp"qt "t guwmu"qh'qr gtcvkpu0 Qwt"cewcn'tguwmu"o c{"f khtg"o cvgtkcnf "htqo "vj qug"gzr tguugf "lp"qt "ko r rkgf "d{"vj gug"hqty ctf /mqnkp " ucvgo gpwu0Qwt"huecnf{ gct"gpfu"qp"O ctej "53"qh'gcej "f gct."uq"cm'tghgt gpegu"vq"c'r ct vkwrt "huecnf'ctg"vq"vj g" vy gnxg/o qpj "r gtlkf "gpf gf "O ctej "53"qh'yj cv{ gct0

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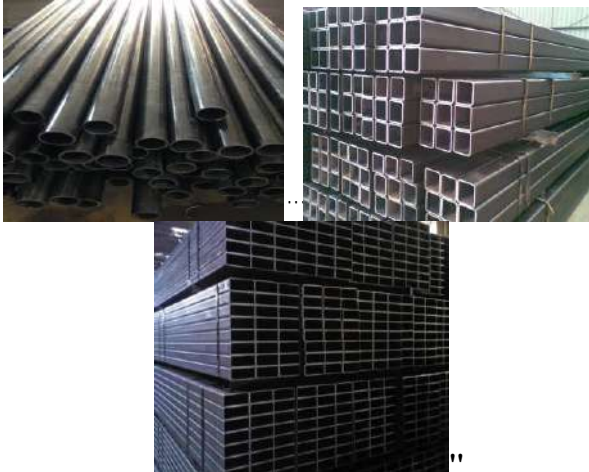


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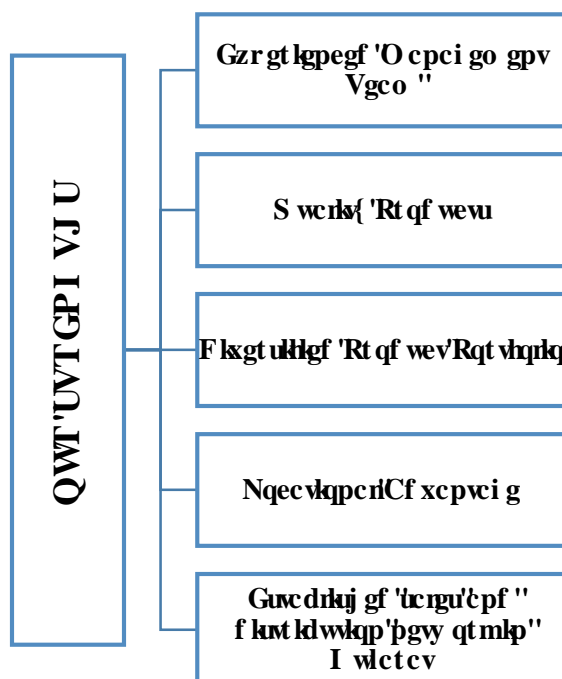
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Qwt "eqpuwcpv'ghhqt v'ku"vq"r tqf weg'r kr gu'qh'ucpf ctf "s wcrk { "cpf "uwuc'kpcdkrk { 0'Vq"cej lxxg"vj ku "y g'utem'vq" utlev's wcrk { "ucpf ctf u."eqp'kwqwu"lp/j qwug'gxcm'wkpup"cpf "tckpki "qh'qwt "y qtn'hteg0Qwt "eqo r cp { "j cu" dggp"eqpuwcpv { "gzgewkpi "tgi wct "cu'y gm'cu'ewuqo k gf "qtf gtu'htq'r kr gu'vq"o ggv'vj g'tgs wktgo gpw'qh'xkxf" ugevqtu0'

QWT'O CLQT'RTQF WEVU"

UUP q0'	Rt qf weu'P co g'	Rt qf weu'"	F guetkr vkqp'"
" 30'	" GT Y "O U'Rkr gu" *tqwpf "r kr gu." us wctg"cpf " tgewcpi wct " j qmuy "ugevkqpu+ "		" GT Y " O U' Rkr gu" qh' wdgu" tghgt " grgevtle" tgukncpeg" y grf gf " r kr g'o kf "uvgnl' 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 cxg" xctkqu"uk g"tcpi kpi " htqo "42"PD"vq"322" PD0'
" 40'	" J T'Ukv'Eql' "		" K'ku'c'j qv'tqmgf "uvgnl' uj ggv'lp"eqkl'htqto gf 0' I gpgtcm { . " k' ku" tcpi kpi " d { " y kf vj " htqo "92"o o "vq"722" o o "cpf "d { "vj kempguu" 30lo o "vq"60'o o 0'K' ku" wugf " cu" tcy " o cvgtkn' kp" hcdtkecvkp. " gpi kpggtkpi . " RGD" ut wewt gu'gve0'
" 50'	" J T'Eql' "		" K'ku'J qv'tqmgf "uvgnl' uj ggv'lp"eqkl'htqto cv0' K' ku" tcpi kpi " htqo " 3222" o o " vq" 3722" o o " cpf " k' ku" cxck'rdng"lp" xctkqu" i tcf gu" cpf " ucpf ctf u0'K'ku'uvgnl' tcy "o cvgtkn'wugf "kp" xcuv' ugevqtu" kQ0' kp' wutkn " Rkr g. " gpi kpggtkpi . " eqput wevkqp" gve0'

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Qwt "Rtqo qvgtu"cpf "vj g'ugplqt"o cpci go gpv'vgco "qh'qwt"Ego r cp{ "j cxg"lpf wut { "gzr gtlgpeg"cpf "j cxg" "" dggp"kpwtwo gpwn'lp"vj g'i tqy vj "qh'qwt"Ego r cp{ "u'uwckpcdkk{ 0'Qwt "Rtqo qvgtu."Mctuj cp "Rcvgn'cpf " Rtcn'uj "Rcvgn'j cxg'o qtg'vj cp'c'f gecf g'qh'gzr gtlgpeg'lp' h'gn' "qh'uggn'lpf wut { "cpf "qwt'r tqo qvgtu" f lpguj " Rcvgn'cpf "O wnguj "Rcvgn'j cxg'o qtg'vj cp' h'xg" { gctu'qh'gzr gtlgpeg'lp'vj g'uggn'lpf wut { "cpf "j cxg'lp/f gr vj " npqy rgf i g'qh'vj g'r tqf wewu'cpf "lpf wut { "lp'y j lej "y g'qr gtcvg'0'Y g'dgn'xg"vj cv'qwt'o cpci go gpv'vgco ju" gzr gtlgpeg'cpf "vj gkt'wpf gtucpf lpi "qh'vj g'Uggndwukpguu'y km'gpcdn'wu'v'eqp'v'pwg'v'q'v'cng'cf xcpwci g'qh' dqvj "ewttgpv'cpf "hwwt g'qr r qtwp'k'gu'0'ku'cnuq'gzr gev'f "vj' gr "wu'qp'cf f tgu'kpi "cpf "o kki cv'kpi "xctk'qwu" tkunu'lpj gtgpv'lp'qwt "dwukpguu."lpnw' lpi "uki ph'ecp'v'eqo r gvk'kqp

40 S wcrk{ 'Rt qf wewu'

Y g'ctg" c"s wcrk{ "eqpuek'qwu" qti cpluc'kqp."y j lej "dgn'xg"lp"o cplw'cewt'kpi "s wcrk{ "r tqf wewu'0'Qwt " o cpci go gpv'vgco "ku'h'qewu'gf "qp"gpwt'kpi "o k'p'lo wo "f gh'gewu'lp"qwt "r tqf wewu'cpf "s wcrk{ "egt'v'k'ec'v'k'pu" ctg"qpn{ "cp"gp'f qtugo gpv'qh'vj g'tqd'wu'u{ u'go u'cpf "r tqegu'gu'f g'xgr'qr gf "y kj " { gctu'qh'gzr gtlgpeg'cpf " npqy rgf i g'0'Qwt "r tqf wewu'cpf "r tqegu'gu'wpf gti q'tgi wcr't s wcrk{ "ej genu'v'q'gpwt'g'o k'p'lo cn'f gh'gewu'0'Y g" j cxg"dggp"ceetgf k'gf "y kj "KUQ"; 223-4237"S wcrk{ "O cpci go gpv'u{ u'go + "Itqo "DO U'Egt'v'k'ec'v'k'pu" "R-" N'f 0'cpf "KU"6; 45<3; ; 9" ("KU"3383-4236"Itqo "Dwt'gew'qh'k'p'f k'p"U'cp'f ctf u'h'qt"o cplw'cewt'g'cpf "uwr r n{ " qh'GT'Y "r k'rgu'0'

50 F lkg t ulhgf 'Rt qf wev'Tcpi g'

Qwt "Ego r cp{ "j cu'c"xct'k'gf "r tqf wev'tcpi g"v'q'ecv'gt "v'q"vj g'tgs wlt'go gpw'qh'qwt"Ewuxo gtu'0'Qwt "r tqf wev' r qt'v'hl'q'lpnw' gu'f lkg t ulhgf "xct'k'gf "qh'r k'rgu'lp"xct'k'qwu"ur g'ek'k'ec'v'k'pu."uk' gu."tcpi lpi "Itqo "42PD"v'q" 322PD"j cxlpi "y kf g'cr r k'ec'v'k'pu"lp"xct'k'gf "lpf wut'k'gu'rk'ng"Ctej k'gew'w'cn "k'p'ht'cwt'wew'w'cn "k'p'f wut'k'cn'cpf " Gpi k'pggt'kpi "lpf wut { 0'Qwt "tcpi g"qh'r tqf wewu'cn'qy u'qwt "gz'k'k'pi "ewuxo gtu"v'q"uqwt'eg"o quv'qh'vj gkt " r tqf wev'tgs wlt'go gpw'Itqo "wu'cpf "cnuq'gpcdn'gu'wu'v'q'gzr c'pf "qwt "dwukpguu"Itqo "gz'k'k'pi "ewuxo gtu."cu" y gni'cu'cf f tguu'c'rc'ti gt "dcug'qh'r qv'p'k'cn'p'gy "ewuxo gtu'0'

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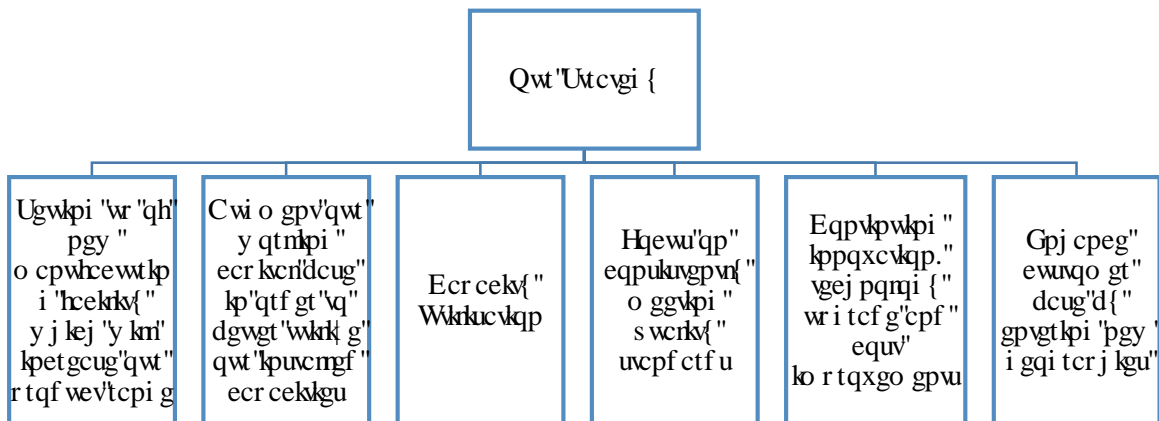
Y g'qr gtcvg'ltqo "c"o cpwhewtkpi 'hcekkv' "cvF cj gi co . "I cpf j kpci ct "lp"vj g'ucvg'qh'I wltcv'y j gtg'y g' j cxg'ugv'wr "qwt'tgi kngt'gf "qh'leg"cpf "o cpwhewtkpi "rmpv"y j lej "ku"utcvgi kcm' "mqecvgf "cpf "ku'y gm' eqppgevgf "d' "tqcf u'y kj "y j g'tguv'qh'y j g'eqwv' { 0Hwt yj gt. "y j g'r tko ct { "tcy "o cvgtkcu'kq0J T "Eqku'ctg" gcu'k' "cxckcdng'ltqo "y j g'o cpwhewtgtu'mqecvgf "lp'I wltcv'0Vj wu. "r tqewtgo gpv'qh'y j g'ug'tcy "o cvgtkcu' ku'ngu'ko g'eqpuwo kpi "cpf "eqo r ctcv'xgn' "ej gcr gt "f vg'vq'ucxkpi u'qp'ltgk j v0Vj wu. "y j g'mqecv'kp'qh'y j g' ukv'ku'cf xcpwci gqwu'vq'y j g'eqo r cp { "lp'r tqewtgo gpv'qh'Tcy "o cvgtkcu'cu'y g'micu'y j g'Hkpkuj gf "Rtqf wew0'

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

Qwt "gz vgpukxg'ucrgu'cpf "f kmtkdwkqp'pgvy qtnlkmy u'wu'vq'tgcej "c'y kf g'tcpi g'qh'eqpuwo gtu'cpf "gpuw'gu' gh'gevgxg'r gpgt'cvkqp'qh'qwt'r tqf wew'cpf "o ctngv'kpi "eco r cki pu0Qwt "ucrgu'cpf "f kmtkdwkqp'pgvy qtnlk' utcvgi kcm' "ur tgc'f "cetqu'f khtgtpvt'gi kpu'lp'I wltcv'0'

Cu'qh'O ctej "53.423: . "y j g'j cxg'c'f kmtkdwkqp'pgvy qtnleqo r tkup' "qh'o qtg'y j cp"522'f gcrgtu'ukwcv'g' "lp" I wltcv'0'Y g'dgr'kxg'y j cv'qwt "gz vgpukxg'f kmtkdwkqp'pgvy qtn'gpcdrgu'wu'vq'ugt'xg'qwt "ewuqo gtu'cpf " o ctngv'lp'cp'gh'legpv'cpf "ko gn' "o cpgt'0' "

QWT'DWUP GU'UVT CVGI ["



30 Ugw'kpi 'wr'qh'pgy 'b cpwhewtkpi 'hcekkv' 'y j lej 'y kmlpetgcug'qwt 'r tqf wevt'cpi g'

Gzr cpukqp'qh'qwt'o cpwhewtkpi "ecr cekkgu'ku'c'eqp'kpwqwu'r tqegui'vq'uw'r qtv'qwt'i tqy yj 0Y g'j cxg'ugv' wr "c"o cpwhewtkpi 'hcekkv' "vq'b cpwhewtg'GTY "O URk' gu'k'qwpf 'r kr gu. "us wctg'cpf 'tgevcpi wct'j qmty " Ugevkpu'0Vj g'r tqr qugf "hcekkv' "y kml'gput'g'vq'o ggv'y j g'tgs wkt go gpw'qh'y j g'ewuqo gtu'y j q'tgs wkt g'y j g' GTY "O URk' gu'lp'vj g'tcpi g'qh'322P D'vq'522'P D0Vj ku'hcekkv' "y kml'eqo r ngo gpv'qwt "gz kml'kpi "ecr cekv'0' Vj ku'y kml'petgcug'tcpi g'qh'r tqf wevt'qwt "gz kml'kpi "ewuqo gt0'

40 Cwi o gpv'qwt'y qtnkpi 'ecr kcn'dcug'lp'qtf gt'vq'dgwgt 'wkrk' g'qwt 'lpucmgf 'ecr cekkgu'

Qwt "dwupguu'qh'o cpwhewtkpi "qh'GTY "Rkr gu'ku'y qtnkpi "ecr kcn'kpgpukxg'0'Y g'pggf "vq"o ckw'c'p' uw'h'legpv'lp'xgpvt { "hqt"vj g'r tqf wevt'qwt'r tqegui'cpf "cnuq'o ckw'c'p'c'dcnp'eg'dgy ggp'f gdwqtu' " 'etgf kqtu' e { eng0'Ukpeg. "y j g'ctg'pqv'hm' "wkrk'kpi "qwt'lpucmgf "ecr cekkgu. "qwt"i tqy yj "f gr gpf u'qp'qwt'cdk'k' "vq" kpetgcug'qwt "wkrk' cvkqp' qxgt "y j g'pgzv' hgy " { gctu'cpf "cnuq' cff kpi "pgy "ecr cekv' "uwdugs wgpv'0' Vj ku' g'zr cpukqp'pggf u'ceeguu'vq'c'icti gt "co qwpv'qh'k'k' wkrk' hwpf u'cpf "uw'h'legpv'y qtnkpi "ecr kcn'0Vj g'uco g'ctg' r tqr qugf "vq'dg'hwpf gf "ltqo "y j g'RQ'r tqeggf u'cpf "ltqo "Dcpnkpi "Hcekkv'ku'0'

"

50 Ecrceks{ 'Wkducvqp'

Qwt"eqo rcp{ "ku"ewttgpn{ "qr gtcvpi "cv"ctqwpf": 2' "qh"ku"ecrceks{ 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'o wej "ghqt0Ukpeg."y g'o ctngv' y kj "y g'dw{gt'ku'tgcf kn{ "cxckrdng."y g'lpvgpf "q'tco r "wr "qwt'r tqf wevqp"q"dqquv'y g'tgxgpgw0"

60 Hqewu'qp'eqpukvgpn{ 'b ggvpi 's wrks{ 'ucpf ctf u'

Qwt"Eqo rcp{ "utlxgu"q"eqpukvgpn{ "o ggv's wrks{ "ucpf ctf u"q"y g"ewuqo gt"ucvukcevkqp0'Vj ku"ku" pgeguuct{ "uq'cu'q"o cng'utg'y cv'y g'i gvtgr gcv'dwukpgui'ltqo "qwt'gzkukpi "ewuqo gtu0Vj ku'y kn'cnuq'ckf " wu'lp"gpj cpeki "qwt'dtcpf "xcnwg0"

70 Eqpvpwpi 'lppqxcvqp.'gej pqni { 'wri tcf g'tpf 'equ'ko r tqxgo gpw'

Eqpvkpwqwu"lppqxcvqp"lp"qwt"o cpwcewtlpi "rtqeguu."gej pqni { "wri tcf g"cpf "equ"ko r tqxgo gpv'ku"c" pqto "cv'qwt"Eqo rcp{ 0'Qwt's wrks{ "cpf "gej plectn'vgo u't{ "cpf "gpwtg"o kpo cn'y cuvi g"cpf "gzv'cev" qw'o czko wo "ltqo "y g'tguqwtgu'y g'j cxg'cv'qwt'f kur qucn'dg'k'y g'tcy "o cvgtkcu."dg'k'y g'gpsti { "qt" y g'rtgo kugu'y g'qr gtcv'lp."qr ko wo "wkdvqp"ku'y j cv'y g'dgkxg'y kn'j gr "wu'lp"lppqxcvpi "rtqeguu" ko r tqxgo gpw."y gtd{ "tgf weki "equu0Cf f kkpccm{."y g"wug"y g'rcvgu'gej pqni { "cpf "o cej kpgt{ "q" gpwtg" dgu' s wrks{ "cpf "eqo r gvkxg" r tqf wev' qwr w' cpf "tgi wrtn{ "wri tcf g" qwt" gej pqni { "cpf " o cej kpgtgu'wugf "lp"y g'o cpwcewtlpi "rtqeguu"lp"qtf gt"q"nggr "wr"o ctngv'ucpf ctf u0"

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

Y g'lpvgpf "q'ecvgt"q'yj g'kpetgcukpi "fgo cpf "qh'qwt'gzkukpi "ewuqo gtu'cpf "cnuq"q"kpetgcug"qwt'gzkukpi " ewuqo gt'dcug'd{ "gpj cpeki "y g'f kntkdwkq'tgcej "qh'qwt'r tqf weu'lp"i khtgtpv'r ctu'qh'yj g'eqwpt{ 0'Qwt" Eqo rcp{ "qr gtcv'ltqo "Fcj gi co."I cpf j kpci ct."Cj o gf cdcf"y kj "j cxkpi "f gcrgtu"ur tgc f "cetquu" I wltcv0Y g'rtqr qug'q'kpetgcug"qwt"o ctngvpi "cpf "ucrgu'vgo "y j lej "ecp'hqewu'lp"i khtgtpv'tgi kpu'cpf " cnuq"o clpvclp"eqtf kn'tgrvqpuij kr "y kj "qwt'ewuqo gt0Gpj cpeki "qwt'r tgupeg'lp"cf f kkpccn'tgi kpp'y kn' gpcdrng"wu"q"tgcej "qwu"q"c"n'ti gt"r qr wrcvqp0'Hwtj gt"qwt"Eqo rcp{ "dgkxgu"lp"o clpvclp"n'pi "vgto " tgrvqpuij kr "y kj "qwt'ewuqo gtu'lp"vgto u'qh'kpetgcugf "ucrgu0Y g'cko "q"cej kxg'y ku'd{ "cf f lpi "xcnwg"q" qwt'ewuqo gtu'y tqwi j "lppqxcvqpu."s wrks{ "cuwtcpeg"cpf "ko gn{ "f grkxgt{ "qh'qwt'r tqf weu0"

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

"

CPPGZWTG'K'

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

Amount (Rs. In lakhs)

Rct vlewrt u'	Cpggzwt g''	Cu'tv' Lwt " 53." 423: "	Cu'tv'O ctej '53."				
			423: "	4239"	4238"	4237"	4236"
GS Ww['CPF' NKCDKN/KGU'	"	"	"	"	"	"	"
<u>Uj ct gi qrf gt w/Hwpf u'</u>	"	"	"	"	"	"	"
c0Uj ctg'Ecr ken'	X"	7: 2022"	7: 2022"	472022"	472022"	472022"	472022"
d0T gugtxgu'('Uwtr nwu"	XK'	7230 5"	683054"	43: 0 : "	33: 0 ; "	; 05 ; "	/80 8"
"	"	"	"	"	"	"	"
<u>Pqp/Ewt t gpv'Ncdkkslgu'</u>	"	"	"	"	"	"	"
c0Nqpi "Vgto 'Dqttqy kpi u"	XKK'	75709; "	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"
d0F ghgttgf "Vcz'Ncdkkslgu"	XKK'	680; "	7808; "	79054"	7408: "	80 2"	/"
e0Nqpi "Vgto 'Rtqxkukqpu"	KZ "	80 : "	70 6"	6085"	5085"	307; "	207"
"	"	"	"	"	"	"	"
<u>Ewt t gpv'Ncdkkslgu'</u>	"	"	"	"	"	"	"
c0Uj qtv'Vgto 'Dqttqy kpi u"	Z "	3.2: 80 2"	3.29708 7"	8: 9027"	79407: "	5; : 085"	68208: "
d0Vtcf g'Re{cdrgu"	ZK'	92; 024"	9; 4069"	: 5: 0 ; "	759022"	433064"	38: 087"
e0Qvj gt 'Ewt t gpv'Ncdkkslgu"	Z KK'	3: 80 3"	35: 0 9"	38408: "	393089"	358075"	: 5089"
f 0Uj qtv'Vgto 'Rtqxkukqpu"	ZKK'	7; 08: "	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"	"	"
V'Q'V'C'N'	"	5.93508 2"	5.74: 08 8"	4.: 5808 7"	4.4; : 08 2"	3.7; 60 5"	3.76308 6"
"	"	"	"	"	"	"	"
CUUGVU'	"	"	"	"	"	"	"
<u>Pqp/Ewt t gpv'Cuugwu'</u>	"	"	"	"	"	"	"
c0Hkz gf 'Cuugwu"	ZKK"	"	"	"	"	"	"
k0Vcpi kdr'Cuugwu"	"	857087"	8560 3"	85608: "	857079"	778049"	76: 085"
Nguu'Ceewo wrcvgf "	"	432025"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
F gr tgekvkqp"	"	2024"	2024"	202; "	2042"	2052"	/"
k0Kvcpi kdr'Cuugwu'*P gvt"	"	2024"	2024"	202; "	2042"	2052"	/"
kk'Ecr ken'Y qtn'lp'Rtqi tguu"	"	9; : 04; "	854066"	4490 6"	/"	32048"	/"
<u>P gvt'Drqem'</u>	"	3.4450 5"	3.29208 3"	925088"	739046"	6; : 08; "	736063"
d0F ghgttgf "Vcz'Cuugwu'*P gvt"	XKK'	/"	/"	/"	/"	/"	308"
d0Nqpi "Vgto 'Nqcpu'(" Cf xcpegu"	ZX"	98077"	690 4"	32: 066"	43082"	4508; "	4307; "

"

e0P qp/Ewtgvp'Kxguo gpw"	Z X K	3202"	3202"	3202"	3202"	302"	/"
"	"	"	"	"	"	"	"
Ewtgvp'Cuugu'	"	"	"	"	"	"	"
c0Kxgvpqtlgu"	Z X K	3.82604 7"	3.8: 30 ;"	3.3590 6"	3.27404 5"	7380;"	73; 047"
d0Vtcf g'Tgegkxcdrgu"	Z X K	8: 50 5"	83: 08; "	: 2304"	77; 046"	6890;"	632053"
e0Ecuj "cpf 'Ecuj " Gs wxcrgpw"	Z K "	33086"	: 058"	807: "	36028"	78045"	20 9"
f0Uj qtv'Vgto 'Nqcpu'(" Cf xcpegu"	ZZ "	87083"	: 4078"	4: 075"	880 5"	35089"	660 9"
g0Qyj gt'Ewtgvp'Cuugu"	ZZ K	5: 042"	; 075"	620: "	79083"	39089"	4: 07; "
V'Q'V'C'N"	"	5.93508 2"	5.74: 05 8"	4.: 5805 7"	4.4; : 05 2"	3.7; 60 5"	3.76305 6"

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CPPGZWTG'KK'

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UVCVGO GPV'QHRTQHK'CPF'NQUUCUTGUVCVGF'

Amount (Rs. In lakhs)

Rctvkwmtu'	Cppgzwtg'	Cu'tv' Lwt' '53.' 423: "	Hqt 'vj g' { gct 'gpf gf 'O ctej '53.'				
			423: "	4239"	4238"	4237"	4236"
PEQOG'	"	"	"	"	"	"	"
Tgxgpw'itqo " Qr gtcvqpu"	ZZKK'	5.8340 4"	32.2990 : "	9.8880 : "	8.: 6502; "	7.: 33082"	5.7; 907; "
Qvj gt'Peqo g"	ZZKK'	2079"	306"	5082"	40 3"	4077"	4054"
VqwnPeqo g'*C+'	"	5.835072"	32.29; 04"	9.89202: "	8.: 670 ; "	7.: 36088"	5.7; ; 0 4"
"	"	"	"	"	"	"	"
GZRGPFK'WTG'	"	"	"	"	"	"	"
Equ'qh'o cvgtknu" equwo gf"	ZZKX"	5.594082"	; .4: 306; "	8.; 5308; "	8.4: ; 067"	7.673063"	5.725076"
Rwej cug'qh'Vtcf lpi " I qqf u"	ZZX"	44079"	63407"	/"	/"	50 8"	4308"
Ej cpi gu'lp" kpxgpvtkgu'qh" Hpkuj gf 'I qqf u'cpf " Uqenlkp'Vtcf g"	ZZXK'	43064"	*598048+ "	6802: "	*37: 087+ "	*56024+ "	*43: 07; + "
Go r m { gg'dgpgkh' gxr gpugu"	ZZXKK'	67073"	359088"	3750 4"	3430 3"	: 4095"	76067"
Hkpcpeg'equu"	ZZXKK'	6305; "	323075"	358086"	353098"	356029"	326072"
Fgr tgekvqp'cpf " Co qt'kvqp'gxr gpug"	ZZKZ "	3409: "	5: 0 : "	62024"	72082"	56088"	550 4"
Qvj gt'Gxr gpugu"	ZZZ "	82094"	426089"	3: 8054"	4720 2"	339066"	32702; "
VqwnGxr gpugu'*D+'	"	5.7980 ; "	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 077"	5.826049"
Rt qhw'dghqt g' gzegr vkpcnkgu u' cpf 'vcz 'E+'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcn'Kgo u"	"	/"	/"	/"	/"	/"	/"
Rt qhw'dghqt g'vcz 'F+'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Tax expense :	"	/"	"	"	"	"	"
*kt'Ewtgvp'vcz "	"	9073"	; 5083"	75095"	54074"	50 4"	/"
*kt'F ghgttgf 'vcz "	"	*; 062+ "	*3085+ "	7086"	6705: "	: 088"	*3088+ "
*kt'OCV'Etgf k'	"	*4084+ "	36029"	39096"	*490 ; + "	*50 4+ "	/"
VqwnVcz'Gxr gpug' *G+'	"	*6022+ "	328077"	98083"	6; 0 3"	: 088"	*3088+ "
Rt qhw'hqt 'vj g' { gct " *F/G+'	"	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

CPPGZWTG'KK'

UVCVGO GPV'QHECUJ 'HNQY 'CUTGUVCVGF''

Amount (Rs. In lakhs)

Rct vlewrt u'	Cu'lv' Lwrt " 53." 423: "	Hqt 'vj g' { gct 'gpf gf 'O cte j '53."				
		423: "	4239"	4238"	4237"	4236"
Ecu j 'Hny 'Ht qo 'hrgtcvki 'cevkklgu'	"	"	"	"	"	"
P gv'Rt qh'v'dghqt g'vz'cu'r gt 'Rt qh'v' Cp f 'Nquu' C le"	58072"	49: 0 ; "	39807 3"	37; 07 3"	46062"	*6057+ "
Cf lwugf 'hqt <	"	"	"	"	"	"
'Nquu' qp'ucrg'qh'Hkz gf 'Cuugvu"	/"	/"	/"	/"	202; "	/"
'F gr tgekvkqp' (Co qtvkucvqp"	3409: "	5: 0 : "	62024"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkv{ "	20 6"	3053"	3072"	3076"	20 6"	207"
'Hqtgli p'Gzej cpi g'Hwewcvkqp"	63053"	/"	/"	/"	204; "	/"
'Kpvt guv' ('Hpcpeg' Equv"	*204: +"	; 9023"	35808 6"	35309 8"	35602 9"	32607 2"
'F kxkf gpf 'Kpeqo g"	*2043+ "	/"	*202: +"	*2025+ "	/"	/"
'Kpvt guv' lpeqo g"	/"	*202; +"	/"	*208; +"	*205: +"	/"
Qrgtcvki " Rt qh'v' Dghqt g" Y qtnkpi " Ecrkcd' Ej cpi gu'	; 3027"	63808 2"	57602 ; "	56409 2"	3; 506 : "	3560 4"
Cf lwugf 'hqt' *Kpet gcug+ 'F get gcug<	"	"	"	"	"	"
Vtcf g' Tgegkxcdrgu"	*8709 6+ "	3: 508 5"	*4640 2: +"	*; 306 7+ "	*7906 : +"	*6320 53+ "
Kpxgpvtkgu"	99086"	*7660 37+ "	*; 707 3+ "	*7570 65+ "	4067"	*7340 : 7+ "
Nqpi "Vgto 'Nqcpu'cpf 'Cf xcpegu"	*4: 09 5+ "	82084"	*; 80 6+ "	309; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu"	39067"	*7602 4+ "	5: 042"	*7507 8+ "	5308; "	*5607 2+ "
Vtcf g'r c { cdrgu"	*; 506 7+ "	*6807 4+ "	5230 ; "	54707 : "	64069"	37909 7"
Rtqxkukapu"	/"	/"	/"	/"	/"	/"
Ewttgpv'Ncdkklkgu"	; 0 : "	*7204 ; +"	*; 06; +"	56086"	4504"	5; 079"
Qvj gt'Ewttgpv'Cuugvu"	*4807 7+ "	38069"	*2093+ "	*3306 7+ "	36097"	*4: 07 ; +"
Ecu j " I gpgtcvgf " Ht qo " Qrgtcvki pu' Dghqt g' Gzvtc/Qtf kpct { 'Kgo u'	*; 068+ "	*3: 08 8+ "	49208 6"	340 4"	46; 04 ; "	*8730 84+ "
Cff <'Gzvtc/Qtf kpct { 'Kgo u'	/"	/"	/"	/"	/"	/"
Ecu j 'I gpgtcvgf 'Ht qo 'Qrgtcvki pu'	*; 068+ "	*3: 08 8+ "	49208 6"	340 4"	46; 04 ; "	*8730 84+ "
F kgev'Vcz'Rckf "	*7066+ "	*9707 2+ "	*4809 4+ "	*430 3+ "	*30 8+ "	/"
Pgv' Ecu j " Hny " Ht qo Fwugf " kp+ " Qrgtcvki " Cevkklgu' *C+ "	*350 ; +"	*; 608 8+ "	4650 4"	*; 022+ "	46905 5"	*8730 84+ "

Rct vkwet u'	Cu'lv' Lw' 53." 423: "	Hqt 'vj g' l gct 'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
"	"	"	"	"	"	"
<u>Ecuj 'Hqy 'Ht qo 'Kpxgumpi 'Cevkxlgv<'</u>	"	"	"	"	"	"
Rwtej cug'qh'Hlz gf 'Cuugvu'	*3880 8; +"	*6270 45+"	*4480 66+"	*8; 0 7+"	*3: 08 9+"	*. 30 8+"
Ucrg'qh'Hlz gf 'CuugvTgxgtucn'qh'Hlz gf 'Cuugvu'	/"	/"	/"	/"	2026"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpw'	/"	*2022+"	/"	*. 022+"	*3022+"	/"
Fkxf gpf 'Kpeqo g"	204: "	/"	202: "	2025"	/"	/"
Kpvt guv'Kpeqo g"	2043"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"	"
<u>Pgv' Ecuj " Hqy " Ht qo Fwugf " lp+ ' Kpxgumpi " Cevkxlgv<'D+'</u>	*3880 43+"	*6270 45+"	*4480 58+"	*9905 6+"	*3; 04 7+"	*. 30 8+"
"	"	"	"	"	"	"
<u>Ecuj 'Hqy 'Ht qo 'Hlpcpelpi 'Cevkxlgv<'</u>	"	"	"	"	"	"
Rtqeggf u'Ht qo 'Uj ctg'Ecr kcn'	/"	62202 2"	/"	/"	/"	/"
Kpetgcugl'F getgcug+'Nqpi 'Vgto 'Dqttqy lpi "	43502 6"	*3: ; 0 ; 3+"	*5059+"	3069"	45052"	56208 5"
Kpetgcugl'F getgcug+'lp'Uj qtv'Vgto 'Dqttqy lpi "	33087"	5: : 08 2"	33606 9"	39606 8"	*8402 8+"	68208 : "
Kpvt guv' ('Hlpcpelcn'Ej cti gu'	*6305 3+"	*. 902 3+"	*3580 36+"	*3530 98+"	*3560 29+"	*3260 72+"
<u>Pgv' Ecuj " Hqy " Ht qo Fwugf " lp+ ' Hlpcpelpi " Cevkxlgv<'E+'</u>	3: 505 : "	72308 : "	*4702 6+"	66088"	*3940 : 5+"	8; 805 3"
"	"	"	"	"	"	"
<u>Pgv' Kpetgcugl'F getgcug+' lp' Ecuj " (" Ecuj " Gs wlxcrpva' C- D- E+'</u>	504: "	309; "	*906: +"	*6408 9+"	77047"	*5904 9+"
Ecuj '('Ecuj 'Gs wlxcrpva' Cu' Cv' Dgi lpplpi 'qhl' vj g' l gct "	: 058"	807: "	36028"	78045"	20 9"	5: 046"
Ecuj '('Ecuj 'Gs wlxcrpva' Cu' Cv' Gpf 'qhl' vj g' l gct "	33086"	: 058"	807: "	36028"	78045"	20 9"

"

P qvgu<"

30Á Vj g'cdqyg'ucvgo gpv'uj qwf'dg'tgcf'y kj 'vj g'pqvgu'q'tgucvzf'lwao o ct{ 'hlpcpelcn'ucvgo gpw'qh' cuugvu'cpf'ncdkxlgv.'rtqhk'cpf'iqqugu'cpf'ecuj 'Hqy u'cu'cr r gct lpi 'lp' Cppgzwtg'cpf'y kj 'vj g' pqvgu'qp'cf lwao gpw' hqt 'vj g' Tgucvzf' Ucvgo gpv'qh' vj g' Cuugvu'cpf' Ncdkxlgv. 'vj g' Tgucvzf' Ucvgo gpv'qh' Rtqhk'cpf' Nquu'cpf' vj g' Tgucvzf' qh' Ecuj 'Hqy u'

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VJ G'KUWG"

Vj g'hqmjy lpi 'vcdrg'uwo o ctk gu'yj g'Kuwg'f gcku'

Rct vlewrt u'	F gcku'qh'Gs wkv' 'Uj ctgu'
Kuwg'qh'Gs wkv' 'Uj ctgu'd' { "qwt'Ego r cp { "	46.: 6.222"Gs wkv' "Uj ctgu'qh'hceg"xcnwg"qh'Tu0'321/"gcej " hwm' 'r ckl'qh'yj g'Ego r cp { 'hqt'ecuj 'cv'r tleg'qh'Tu0741/'r gt" Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu03.4; 308: 'rcnj u0'
Qh'y j lej <'	"
O ctngv'O cngt 'Tgugtxcvqp'Rqt vqp"	3.48.222"Gs wkv' "Uj ctgu'qh'hceg"xcnwg"qh'Tu0'321/"gcej " hwm' 'r ckl'qh'yj g'Ego r cp { 'hqt'ecuj 'cv'r tleg'qh'Tu0741/'r gt" Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu087074'rcnj u0'
P gv'Kuwg'v'j g'Rwdrie, "	45.7: .222"Gs wkv' "Uj ctgu'qh'hceg"xcnwg"qh'Tu0'321/"gcej " hwm' 'r ckl'qh'yj g'Ego r cp { 'hqt'ecuj 'cv'r tleg'qh'Tu0741/'r gt" Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu08.448088'rcnj u0'
	Qh'y j lej :
	33.: 2.222"Gs wkv' "Uj ctgu'qh'hceg"xcnwg"qh'Tu0'321/"gcej " hwm' 'r ckl'qh'yj g'Ego r cp { 'hqt'ecuj 'cv'r tleg'qh'Tu0741/'r gt" Gs wkv' "Uj ctg' ci i tgi cvkpi " Tu0' 835082" rcnj u" j cu" dggp" cxckrdng'hqt'cmqecvqp'v'lp'xguvqtu'vr 'v'q'Tu04022'Ncnj u0'
	33.9: .222"Gs wkv' 'Uj ctgu'qh'hceg"xcnwg"qh'Tu032'gcej 'hwm' " r ckl'qh'yj g'Ego r cp { "hqt'ecuj "cv'r tleg"qh'Tu0'741/"r gt" Gs wkv' "Uj ctg' ci i tgi cvkpi " Tu0' 834078" rcnj u" j cu" dggp" cxckrdng'hqt'cmqecvqp'v'lp'xguvqtu'cdq'xg'Tu04022'Ncnj u"
Rtg'cpf 'Rqu'Kuwg'Gs wkv' 'Uj ctgu'"	"
Gs wkv' 'Uj ctgu'qwuvcpf lpi 'r tkt'v'j g'Kuwg"	7: .22.222"Gs wkv' 'Uj ctgu'qh'hceg"xcnwg"qh'Tu0321/"gcej 0'
Gs wkv' 'Uj ctgu'qwuvcpf lpi 'chngt'v'j g'Kuwg"	: 4.: 6.222"Gs wkv' 'Uj ctgu'qh'hceg"xcnwg"qh'Tu0321/"gcej 0'
Wug'qh'Rtqeggf u"	Hqt'hwt y gt'f gcku'r ngcug'tghgt'ej cr vgt'vknf ""Objects of the Issue""dgi kppkpi "qp'r ci g"324"qh'yj ku'Rtqur gewu'hqt" kphqto cvkqp'qp'wug'qh'Kuwg'Rtqeggf u0'

P qv'u'

Vj g'Kuwg'j cu'dggp'cwj qtk gf "d { 'vj g'Dqctf "qh'F kgevqtu"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'q" Ugevqp'84*3+*e+qh'yj g'Ego r cplgu'Cev."4235"cv'yj g'Gz vtc'Qtf lpct { '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'yj g'UGDK*EF T+Tgi wrcvqpu."422; . 'cu'co gpf gf 'htqo " vko g'v'q'vko g0'

, Vj g'cmqecvqp'lp'vj g'pgv'Kuwg'v'j g'r wdrie"ecvgi qt { 'j cu'dggp'o cf g'cu'hqmjy u'

c+O kpo wo 'hkm' "r gtegpv'v'q't gcknlpf kklf wcnlpxguvqtu="cpf "

d+Tgo clpki "vq"

KA kpf kklf wcnl'r rncpwa'qvj gt 'vj cp'tgcknlpf kklf wcnlpxguvqtu="cpf "

KA Qvj gt'lp'xguvqtu'lp'cnf lpi "eqtr qtcvg'dqf lgu'qt'lp'unkwkp'u."kt gur gev'xg'qh'yj g'pwo dgt'qh'ur gekhgf " ugewt kkgu'crr rkgf 'hqt="

e+Vj g'wpwduet kdgf "r qt vqp'lp'gkj gt'qh'yj g'ecvgi qtlgu'ur gekhgf "lp'*c+qt*d+cdq'xg'o c { "dg'cmqecv'v'q'vj g" crr rncpwa'lp'vj g'qvj 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" hwtvj gt" f gvcku" r rncug" tghgt" vq" Ugevkqp" vkrqf " 'Issue Information'" dgi kppkpi "qp" r ci g" 453" qh" y ku" 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"rtqxkukqpu"qh"vj g"Ego rcpkgu"Cev"3; 78"xkf g"Egtvhecvq"qh"Kpeqtr qtcvqpp"f cvgf "Lwn"53."4234"kuwgf "d{'vj g"tgi kmtct"qh'Ego rcpkgu"l wctcv"Fcfc" ("Pci 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"Gzvc"Qtf kpcct {"I gpgtcn'O ggkpi "j grf "qp"Cwi wuv"29."423: "cpf "c"htguj "Egtvhecvq"qh"Kpeqtr qtcvqpp"f cvgf "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 "kpwq"c"Rwdrke"Nko kgf "Ego rcp{'r wtuvcpv"vq"uj ctgj qrf gtu"tguqmwkqp"r cuwgf "cv"Gzvc/qtf kpcct {"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 "Egtvhecvq"qh"Kpeqtr qtcvqpp"eqpugs wgpv"wr qp"Eqpxgtukpp"htgo "Rtkxcvg"Nko kgf "Ego rcp{'vq"Rwdrke"Nko kgf "Ego rcp{'f cvgf "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 "Kgpvhecvqpp"p wo dgt"qh'qwt'Ego rcp{'ku"W4932; I L4234RNE2935950"

Hqt'f gvcku'qh'Dwukpguu."Kpeqtr qtcvqpp."ej cpi g"qh'pco g'cpf "tgi kmtgtf "Qhheg"qh'qwt'Ego rcp{'r rncug'tghgt"vq"ej cr vgt"vkgf "öOur Business" and "Our History and Certain Other Corporate Matters""dgi kppkpi "qp"rci g"353"cpf "377"qh'vj ku'Rtqur gewu0

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

Uwtcpk'Uggm'Vwdgu"Nko kgf "

UWP q0332."337."Qrr 0'Xkpc{ cni'VO V."

De{ cf "Tqcf."Uco r c."Vcn0F cj gi co ."

I cpf j kpci ct/5: 4537."I wctcv."kpf kc"

Vgn- ; 3"; : 477"37594"

Hcz<P (C0'

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

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

EKP<W4932; I L4234RNE293595"

TGI KVTCT'QHEQO RCPKGU"

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

TQE'Dj cexp."Qrr 0'Twr cni'Rctmi'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'Uqen'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 cj ctcuj vtc."kpf kc"

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

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

Vj g'hmqy kpi "cdng'ugv'qwf gvcku'tgi ctf kpi "qwt'Dqctf "cu'qp"vj g'f cvg"qh'vj ku'Rtqur gewu<

Ut 0' P q0'	P co g''	Ci g'' *k'' [gct u+''	F K''	Cf f t gu'	F gu'i pcvkp''
30A''	O wnguj 'Rcvgn'	62''	27553358''	33."Xlpc{cni'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 wltcv."kpf k"	LqkpV'O cpci kpi '' F k gevqt''
40A''	F kpguj 'Rcvgn'	52''	257: 7495''	6." Xlpc{ni' Rctm' Uqekgv' " Dgj kpf " Cvkj k' J qvgn" F cj gi co /5: 4527" I wltcv."kpf k"	LqkpV'O cpci kpi '' F k gevqt''
50A''	Mctuj cp'Rcvgn'	84''	22843; ; 5''	6." Xlpc{cni' Rctm' Uqekgv' ." Dlj " Cvkj k' J qvgn" F cj gi co ." " I cpf j kpci ct/5: 4527." I wltcv." kpf k"	P qp/Gz gewkxg'' F k gevqt''
60A''	J gvknc'Mkpi gt''	46''	2: 44: 8: ; ''	HH' 326." Go gtcnf " Tgukf gpe{/5." P gct"Ej kci "O qvqtu"Etquu"Tqcf." P gct" Rctko cni' I ctf gp." Cj o gf cdef "/5: 2228."kpf k"	kpf gr gpf gpv'' F k gevqt''
70A''	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 wltcv."kpf k"	kpf gr gpf gpv'' F k gevqt''

Hqt'hwvj gt'T gcknu'qh'qwt'F k gevqtu.'r rncug'tghet'vq'vj g'ej cr vgt'krgf ""Our Management""dgi kppkpi "qp'r ci g"
37: "qh'vj ku'Rtqur gewu0'

EJ KGHHP CPEKCN'QHHEGT''

I cwt ex'Rcvgn'

Uwt cpkUvggnVwdgu'Nko ksgf''

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

Dc{cf'Tqcf.'Uco r c.'Vcr0F cj gi co .''''

I cpf j kpci ct/5: 4537.'I wltcv''

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

Hcz<P (C0'

Go chr<euB uwtcpkvggnfgo ''''

Y gdukg<'y y y uwtcpkvggnfgo ''

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

J gcnDj cpucrk'

Uwt cpkUvggnVwdgu'Nko ksgf''

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

Dc{cf'Tqcf.'Uco r c.'Vcr0F cj gi co .''''

I cpf j kpci ct/5: 4537.'I wltcv''

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

Hcz<P (C0'

Go chr<euB uwtcpkvggnfgo ''''

Y gdukg<'y y y uwtcpkvggnfgo ''

kpxguxtu'ecp'eqpvev'vj g'Ego r cp{ 'Ugetgvct{ 'cpf 'Ego r ncpeg'QHhegt.'vj g'DTNO 'qt'vj g'Tgi kwt ct''
vq'vj g'Kuwg'kp'ecug'qh'cp{ 'rtg/Kuwg'qt' r quv/Kuwg'tgrvfg' r tqdngo u'lwaj 'cu'pqp/t geglr v'qhlhwgt u'qhl'
Cmypo gpv.'pqp/et gf k'qhl/Cmypo'Gs vks{ 'Uj ct gu'kp'vj g't gur gevks'lgpghekt{ 'ceeqwpv.'pqp/t geglr v'qhl'
t ghwpf 'qtf gt u'cpf 'pqp/t geglr v'qhlwpf u'd{ 'grgevt qple'b qf g0'

Cmli tlgxpcgu'tgrxvpi "q"vj g"CUUDC"rtqegui'lpemf kpi "WRKo 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 "kpgto gf kct{"y kj "y j qo "vj g"CUUDC"Hqto "y cu'uwdo kwgf 0Vj g"Dkf f gt"
uj qwf "i kxg'hwnf gvcu'uwej "cu"WRKf u."pco g"qh"vj g"uqrg"qt "htuv'Dkf f gt."CUUDC"Hqto "pwo dgt. Dkf f gt "F R"
f . "Ergpv'f . "RCP . "f cvg"qh"vj g"CUUDC"Hqto . "cf f tguu'qh"vj g"Dkf f gt. "pwo dgt "qh"Gs wkv "Uj ctgu'cr r rkgf "hqt"
cpf "vj g"pco g"cpf "cf f tguu'qh"vj g"F guki pcvgf "kpgto gf kct{"y j gtg"vj g"CUUDC"Hqto "y cu'uwdo kwgf "d{"vj g"
CUUDC"Dkf f gt0"

Hwtvj gt. "vj g"lpxguqt "uj cm'cnuq"gpemug"vj g"Cenpqy rgi o gpv'Ukr "hgo "vj g"F guki pcvgf "kpgto gf kctgu'lp"
cf f kkp"q"vj g"i qewo gpvulphqto cvkp'o gpv'kpgf "j gtgpcdqxg0"

UVCVWQT['CWF KWQT'

O h0Lgvj ckl'c' 'Cuqekvgu'

Ej ctvgtgf 'Ceeqwpwcpv'

3^{uv}Hqqt. "Ucr r j ktg'Dwukpgui'Egptg."

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

Cuj tco "Tqcf. "Cj o gf cdcf "05: 2235"

I wltcv."kpf k"

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

Go ckl'lgvj ckl'cB i o ckl'eqo ""

Y gdukg<P(0'

Eqpwcev'Rgtuqp<EC"Tvcpm'I 0Lgvj ckl'c"

Hkt o 'Tgi kmt cvkp'Pq<33594; Y "

O go dgtuj kr 'Pq<2695; ; "

RGGT'TGXKGY GF 'CWF KWQT'

O h0UP0Uj cj '('Cuqekvgu'

Ej ctvgtgf 'Ceeqwpwcpv'

Ucr cp"J qwg."32ID."

I qxgtpo gpv'Ugtxcpv'Eq/Qr 0J qwupi "Uqekgv."

Qr r 00 wplek crl'O ctngv."E0 0Tqcf."

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

I wltcv."kpf k"

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

Go ckl'upuj cj acuuqB j qwo ckl'eqo ""

Y gdukg<'y y 0upuj cj cuqekvgu'eqo 'A

Eqpwcev'Rgtuqp<EC'Rtkl co "Uj cj "

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

O go dgtuj kr 'Pq<366; ; 4"

"

UP 0'Uj cj "("Cuqekvgu."Ej ctvgtgf "Ceeqwpwcpw"j qrf u"c"r ggt "tgxkgy gf "egt v'hecvg"fcvgf "Lxpg"28."4239"
kuwgf "d{"Vj g"kpukwgg"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 kgu."Dgi kpf "Hco kl 'Eqwtv."

Dcpf tc'Mwtr'Ego r rnz. "Dcpf tc"Geuv"

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'k qB r cpvgo cvj i tqw'eqo ""

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



Eqpwcev'Rgtuqp<J ctf kniDj wc"
UGDKT gi kmt cvkqp'P q<R O 222234332"

TGI KVTCT'VQ'VJ G'KUWG"

Nlpmkpvko g'kpf lc'Rt kcvg'Nlo ksf "
E/323.'3"^uHuqt.'469'Retm'NDUO cti.'Xknj tqrk*Y guv:."
O wo dck/6222: 5.'O cj ctuj vtc.'kpf lc"
Vgn<' ; 3'44'6; 3: 8422"
Hcz<' ; 3'44'6; 3: 83; 7"
Go cln<[lwtcpkvggr qB rkpnpko gdeq0p](#)"
kpxguqt'I tlxcpeg'go cln<[lwtcpkvggr qB rkpnpko gdeq0p](#) "
Y gdukg<[y y y 0kpnpko gdeq0p](#)"
Eqpwcev'Rgtuqp<Uj cpvKI qr cmtkuj pcp"
UGDKT gi kmt cvkqp'P q<R 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 OTqcf.'Hqtv."
O wo dck/'622223.'O cj ctuj vtc.'kpf lc"
Vgn<' ; 3'44'4483'47491'4: 1'4; ""
Hcz<' ; 3'44'4483'4752"
G/o cln<[kxk kuj cB o xnpkdego](#) "
Eqpwcev'Rgtuqp<Xkf kuj c'Mkuj cp"
Y gdukg<[y y y 0 xnpkdego](#) "

DCPMGT'VQ'VJ G'EQO RCP["

Ucvg'Dcpnqhl'kpf lc"
Cpwtcf j c'Xkdj ci /4."
P etqf c'Tqcf.'F cj gi co.'I cpf j kpci ct/5: 4527""
Vgn<' ; 3/4938/454863"
Hcz<' ; 3/4938/454863"
G/o cln<[ldk02757B udkdeq0p](#)"
Eqpwcev'Rgtuqp<O qj f'Uj cj kf "
Y gdukg<[y y y 0dcpn0dk](#)"

RWDNE'KUWG'DCPM'DCPMGT'VQ'VJ G'KUWG'CPF'TGHMPF'DCPMGT"

KEKEKDcpniNlo ksf "
Ecr kerlO ctngv'F kklkqp.'3"^uHuqt."
344.'O kmt { 'Dj cexp.'F kpj cy 'Xcej j c'Tqcf."
Dcenlc { 'Tgero cvkqp.'Ej wtej i cvg."
O wo dck'6'622242.'O cj ctuj vtc.'kpf lc"
Vgn<'244'6'88: 3: ; 451; 461; 54"
Hcz<'244'6'4483335: "
G/o cln<[uj gy v0wtcpCB lelekdcpn0eqo](#) ""
Y gdukg<[y y y 0lelekdcpn0eqo](#) ""
Eqpwcev'Rgtuqp<O uUj y gvc'Uwtcp"
UGDKT gi kmt cvkqp'P q<R DK2222226"
"
"

URQUQT'DCPM'

J FHE'DcpmNko ksf "

CNHC'Dwkl kpi .'"

HK /"QRUF gr ctwo gpv"Nqf j c.'"

KVj kpmVgej pq'Eco r wu/Q/5'Ngxgn"

P gzv'q'Mcplwto cti . 'Tckny c{ 'Ucwkqp0'

Mcplwto cti "Gcuw'O wo dck'6'622'264O cj ctcej vtc.'kpf kc0'

Vgn'- ; 3'44'5297'4; 4: 1'4; 36"

Hcz'- ; 3'44'479; " : 23"

G/o ckl'Xlpegpv'f uqwl cB j f hdecpn'eqo . 'ukf f j ctvj Qcf j cxB j f hdecpn'eqo . 'rtcupepc0we j kNB j f hdecpn'eqo "

Eqpwev'Rgt uqp<'Xlpegpv'F uqwl c. 'Ukf f j ctvj 'Lcf j cx. 'Rtcupepc'Wej kl'

Y gduks<'y y y Q f hdecpn'eqo .'"

UGDKT gi kmt cvkqp'P q<'R DK2222285"

U PF KECVG'O GO DGT"

Rcpvqo cvj 'UqeniDt qngt u'Rt kcvg'Nko ksf "

32: . 'O cf j cxc'Rtgo kugu. 'Dgj kpf 'Hco kl' 'Eqwtv."

Dcpf tc'Mwtrc'Ego r ngz. 'Dcpf tc'Gcuw:.'"

O wo dck'622273'O cj ctcej vtc.'kpf kc"

Vgn'- ; 3'44'6479'9222"

Hcz'- ; 3'44'487; " : 8; 4"

Go ckl'ltqmkpi B r cpvqo cvj i tqwr'eqo .'"

Y gduks<'y y y Q cpvqo cvj dtqmkpi'eqo .'"

Eqpwev'Rgt uqp<'O cj cxkt'Vquj pky cni'

UGDKT gi kmt cvkqp'P wo dgt<'R \ 22228: 55: "

FGUK P CVGF 'R' VGTG GF KCTKGU'

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

Vj g" rku' qh" Ugh" Egt vhlgf " U{ pf kcvg" Dcpm" yj cv" j cxg" dggp" pqvhlgf " d{ " UGDk' vq" cev' cu" kpxguvqtu".....
Dcpm' qt" Kuwgt" Dcpm' hqt" WRK' o ge j cpluo " ctg" rtqxf g" qp" yj g" y gduks" qh" UGDk' qp"
[j wr u lly y y Qgdld qx0p lugdky gd lqv gt lQvj gt Cevkqpf q Af q Tgeqi plugf Hr k? { gu\(kpo K? 620'Hqt'f gvcnu"qp"](#)
F guki pcvgf "Dtepej gu"qh"UEUDu"eqmgevpi " yj g"Dkf "Ewo "Crr ncevkap"Hqto u."r ngcug"tghgt"vq" yj g"cdqxs"
o gpvkqpgf "UGDKkpn0'

Tgi kwtgf 'Dt qngt u'

Dkf fgtu'ecp'uwo k'Dkf "ewo "Crr ncevkap"Hqto u"lp" yj g"Kuwg"wkpi " yj g'uqeni'dtqngtu"pgwy qtniqh" yj g"Uqeni'
Gzej cpi gu. 'k0' yj tqwi j " yj g" Tgi kwtgf "Dt qngt u'cv' yj g"Dt qngt "Egpt gu0'Vj g"rku'qh' yj g" Tgi kwtgf "Dt qngt u."
kpenw' kpi "f gvcnu"uwe j "cu'r quwnc'cf f tguu. "vgr j qpg"pwo dgt"cpf "g/o ckl'cf f tguu. "ku'r tqxf gf "qp" yj g" y gduks"
qh' yj g" P cvkqpcn'Uqeni'Gzej cpi g"qh'kpf kc. "cu'w' f cvgf "htqo "k0 g"v'k0 g0'k' tgrcvkqp"v' CUDC'Dkf u'wdo kvgf "
vq" yj g" Tgi kwtgf "Dt qngt u'cv' yj g"Dt qngt "Egpt gu. " yj g"rku'qh'dtcepej gu"qh' yj g"UEUDu'cv' yj g"Dt qngt "Egpt gu"
pco gf "d{ " yj g"tgr gevks"UEUDu'v' tgegks" f gr quku'qh' yj g"Dkf "ewo "Crr ncevkap"Hqto u'htqo " yj g" Tgi kwtgf "
Dt qngt u' y kndg'cxkcrdng"qp" yj g" y gduks"qh' yj g"UGDK*[y y y Qgdld qx0p](#) +cpf "w' f cvgf "htqo "k0 g"v'k0 g0'

Tgi kmtet 'vq' Kuwg'epf 'Uj ctg'Vtcepuhgt 'Ci gpw'

Vj g"rku'qh' yj g"TVCu'gri kdrng"vq"ceegr v'Dkf "ewo "Crr ncevkapu"htqo u'cv' yj g" F guki pcvgf "TVC" Nqecvkapu. "
kpenw' kpi "f gvcnu"uwe j "cu'cf f tguu. "vgr j qpg"pwo dgt"cpf "g/o ckl'cf f tguu. "ctg"r tqxf gf "qp" yj g" y gduks"qh"
Uqeni'Gzej cpi g'cv' P cvkqpcn'Uqeni'Gzej cpi g'kpf kc'Nko ksf . "cu'w' f cvgf "htqo "k0 g"v'k0 g0'

Eqmgevpi 'F gr quksqt { 'Rct vlekr cpw'



Vj g'rkuv'qh'vj g'EF Ru'gri kdr'v'q'cegr v'Dkf "ewo "Cr r rlec'v'q'p'Hqto u'cv'vj g'F guki pcv'g'EF R"Nqec'v'q'p'u." kpen'f'kpi "f'g'v'k'u'u'we'j "cu'pco g'cpf "eqp'v'cev'f'g'v'k'u."ctg'r'tq'x'k'f'g'f'q'p"vj g'y'g'duk'g'qh'U'qem'Gzej cpi g'cv' P'cv'k'p'cn'U'qem'Gzej cpi g'k'p'f'k'c'N'ko k'g'f'."cu'w'r'f'cv'g'f'it'q'o "v'ko g'v'q'v'ko g'0'Vj g'r'k'u'v'q'h'd'c'p'ej gu'q'h'vj g'UEUDu' pco g'f'd'{"vj g't'g'ur'g'ev'k'g'UEUDu'v'q't'g'eg'k'g'f'g'r'q'u'k'u'q'h'vj g'Dkf "ewo "Cr r rlec'v'q'p'Hqto u'it'q'o "vj g'F guki pcv'g'f' k'p'v'to g'f'k'ct'k'g'u'y'k'n'd'g'c'x'c'k'c'd'g'q'p"vj g'y'g'duk'g'qh'vj g'UGDK*y'y'y'0'g'd'k'f'q'x'0'p'+"cpf "w'r'f'cv'g'f'it'q'o "v'ko g'v'q' v'ko g'0'

ETGF K'TCVPI "'

Vj ku'd'g'kpi "cp'ku'w'g'q'h'G's'w'k'v'U'j'ct'gu."et'g'f'k't'c'v'kpi "ku'p'q'v't'g's'w'k'f'0'

KRQ'I TCFPI "

U'p'eg"vj g'Ku'w'g'ku'd'g'kpi "o'cf'g'k'p"v'to u'q'h'Ej'cr'v't'g'ZD"qh'vj g'UGDK*EF T+"T'gi'w'r'c'v'k'p'u."vj g't'g'ku'p'q' t'g's'w'k'go g'p'v'q'h'c'r'r'q'k'p'v'kpi "cp'KRQ'I t'c'f'kpi "ci'g'p'e'{'0'

CRRTCKCN'CPF'O QPKQTPI 'CI GPE["'

Cu'r'gt't'gi'w'r'c'v'k'p'38*3+q'h'vj g'UGDK*EF T+"T'gi'w'r'c'v'k'p'u."vj g't'g's'w'k'go g'p'v'q'h'O'q'p'k'q't'kpi "Ci'g'p'e'{"ku'p'q'v' o'c'p'f'c'v'q't'{"k'i'vj g'Ku'w'g'u'k'g'ku'd'g'n'y "Tu032.222'N'cn'j'u0'U'p'eg"vj g'Ku'w'g'u'k'g'ku'q'p'n'q'h'Tu03.4; 308: "rc'n'j'u." q'w'E'q'o'r'c'p'{"j'cu'p'q'v'c'r'r'q'k'p'v'g'f'c'p'{"o'q'p'k'q't'kpi "ci'g'p'e'{"h'q't'vj ku'Ku'w'g'0'J'q'y'g'x'g't'."cu'r'gt'U'g'ev'k'p'399'q'h'vj g'E'q'o'r'c'p'k'u'C'ev'4235, vj g'C'w'f'k'E'q'o'o'k'w'g'g'q'h'q'w'E'q'o'r'c'p'{"y'q'w'f'd'g'o'q'p'k'q't'kpi "vj g'w'k'k'c'v'k'p'q'h'vj g'r't'q'eg'g'f'u'q'h'vj g'Ku'w'g'0'

KP VGT/UG'CNNQECVQKP'QH'TGURQP UDKNK/KGU'

U'p'eg'R'cp'q'o'c'vj "E'c'r'k'cn'f'x'k'u'q't'u'R't'k'c'v'g'N'ko k'g'f'ku'vj g'u'q'g'D'q'q'n'T'w'p'p'kpi "N'g'c'f'O'c'p'ci'gt'v'q'vj ku'Ku'w'g'."c" u'c'v'g'o'g'p'v'q'h'k'p'v'g't'ug'c'm'q'ec'v'k'p'q'h't'g'ur'q'p'u'd'k'k'k'g'u'co'q'pi "D'q'q'n'T'w'p'p'kpi "N'g'c'f'O'c'p'ci'gt'u'ku'p'q'v'c'r'r'k'ec'd'g'0"

GZRGTV'QRIP KQP"

G'z'eg'r'v'vj g't'g'r'q't'v'q'h'vj g'R'g'g't'g'x'k'g'y'g'f'C'w'f'k'q't'."O'lu0UP'0'U'j'c'j'("C'u'q'ek'c'v'g'u."E'j'c't'v'g't'g'f"C'ee'q'w'p'c'p'u."q'p" u'c'v'g'o'g'p'v'q'h'v'c'z'd'g'p'g'h'ku'c'p'f't'g'r'q't'v'q'p't'g'u'c'v'g'f'h'k'p'c'p'ek'n'u'c'v'g'o'g'p'u'h'q't'vj g'r'g't'k'q'f'g'p'f'g'f'L'w'n'53.423: "c'p'f" h'k'p'c'p'ek'n'{"g'c't'g'p'f'g'f"O'c't'ej "53.423: ."4239."4238."4237"c'p'f"4236"cu'k'p'en'f'g'f'k'p"vj ku'R't'q'ur'g'ew'u."q'w't" E'q'o'r'c'p'{"j'cu'p'q'v'q'd'c'k'p'g'f'c'p'{"g'z'r'g't'v'q'r'k'p'k'p'0'

F GDGP VWTG'VTWUVGG"

U'p'eg"vj ku'ku'p'q'v'c'f'g'd'g'p'w't'g'ku'w'g'."c'r'r'q'k'p'o'g'p'v'q'h'f'g'd'g'p'w't'g't'w'w'g'g'ku'p'q'v't'g's'w'k'f'0'

DQQMDWKNFPI 'RTQEGUU'

D'q'q'n'id'w'k'f'kpi ".y'k'j't'g'h'g't'g'p'eg'v'q'vj g'Ku'w'g't'g'h'g't'u'v'q'vj g'r't'q'eg'u'q'h'e'q'm'g'ev'k'p'q'h'D'k'f'u'q'p'vj g'd'c'u'k'u'q'h'vj g'T'g'f" J'g't't'kpi "R't'q'ur'g'ew'u"y'k'j'k'p"vj g'R't'k'eg"D'c'p'f'0'Vj g'R't'k'eg"D'c'p'f"j'cu'd'g'g'p"f'g'v'to'k'p'g'f'd'{"q'w't"E'q'o'r'c'p'{"k'p" e'q'p'u'w'n'c'v'k'p'y'k'j'vj g'DTNO'k'p'c'ee'q't'f'c'p'eg'y'k'j'vj g'D'q'q'n'id'w'k'f'kpi "R't'q'eg'u'u."c'p'f'c'f'x'g't'w'g'f'k'p'c'm'f'g'k'k'q'p'u" q'h'c'y'k'f'g'n'f'k't'ew'r'c'v'g'f'G'p'i'rk'uj'P'g'y'ur'c'r'g't'."c'm'f'g'k'k'q'p'u'q'h'c'y'k'f'g'n'f'k't'ew'r'c'v'g'f'J'k'p'f'k'P'g'y'ur'c'r'g't'c'p'f'c'y'k'f'g'n'f'k't'ew'r'c'v'g'f'I'w'l'c't'ev'k'P'g'y'ur'c'r'g't'."I'w'l'c't'ev'k'd'g'k'p'i'vj g't'g'i'k'p'c'n'f'r'c'p'i'w'c'i'g'q'h'I'w'l'c't'ev'y'j'g't'g'q'w't'g'i'k'w'g't'g'f'q'h'k'eg" ku'uk'w'c'v'g'f"cv'ng'c'u'v'y'q"y'q't'n'k'p'i"fc'{"u'r't'k'q't"v'q'vj g'D'k'f'I'Ku'w'g'Q'r'g'p'k'p'i"fc'v'g'0'Vj g'Ku'w'g'R't'k'eg"j'cu'd'g'g'p" f'g'v'to'k'p'g'f'd'{"q'w't'E'q'o'r'c'p'{"k'p'e'q'p'u'w'n'c'v'k'p'y'k'j'vj g'DTNO'k'p'c'ee'q't'f'c'p'eg'y'k'j'vj g'D'q'q'n'id'w'k'f'kpi "R't'q'eg'u'u'0' R't'k'p'ek'r'c'n'r'c't'v'k'u'g'l'p'x'q'x'k'g'f'k'p"vj g'D'q'q'n'id'w'k'f'kpi "R't'q'eg'u'u'c't'g'c'<

ÉÁ Q'w't'E'q'o'r'c'p'{"="

ÉÁ Vj g'D'q'q'n'id'w'k'f'kpi "N'g'c'f'O'c'p'ci'gt'k'p"vj ku'c'ec'ug'd'g'k'p'i "R'cp'q'o'c'vj "E'c'r'k'cn'f'x'k'u'q't'u'R't'k'c'v'g'N'ko k'g'f'.""

ÉÁ vj g"U'p'f'k'ec'v'g"O'g'o'd'g't'v'q'v'j'j'q"ct'g"k'p'v'to'g'f'k'ct'k'g'u"t'g'i'k'w'g't'g'f"y'k'j'UGDK"t'g'i'k'w'g't'g'f"cu'd't'q'm'g't'u"y'k'j" P'c'v'k'p'c'n'U'q'em'Gzej cpi g'q'h'k'p'f'k'c'N'ko k'g'f" c'p'f" g'ri'k'k'd'g'v'q'cev'cu" W'p'f'g't'y't'k'g't'u'0' Vj g"U'p'f'k'ec'v'g" O'g'o'd'g't'v'q'v'k'n'd'g'c'r'r'q'k'p'v'g'f'd'{"vj g'DTNO ="

ÉÁ Vj g'T'gi'k'w't'c't'v'q'vj g'Ku'w'g"c'p'f ="

ÉÁ Vj g'F guki pcvgf "Kpvgto gf kctkgu"

Vj ku" Kuwg" ku" dglpi "o cf g" y tqwi j "y g" Dqgm' Dwkf lpi "Rtqegu. "kp" ceeqtf cpeg" y kj "ej cr vgt "ZD" qh" y g" Ugewkkgu" cpf "Gzej cpi g' Dqctf "qh" kpf lc "Kuwg" qh' Ecr kcnlcpf "F kuemqwtg" Tgs vkt go gpw+ "Tgi wrvklpu. "422; . " cu' co gpf gf "UGDK" EFT + "Tgi wrvklpu" + y j gtgk "72" "qh" y g' pgv' kuwg" uij cml' y cu' cxckrdng" hqt "cmqecvqp" vq "Tgvckl" kpf kxf wcn' Dkf fgtu" cpf "y g" dcmpeg" uij cml' dg" qhgtgf "vq" S IDu" cpf "P qp/ Kpukwwkqpcn' Kpxguqtu0' Uwdlgev' vq' xcrkf "Dkf u' dglpi "tgegkxgf "cv' qt "cdqxg" y g' Kuwg" Rtleg. "cmqecvqp" vq' cml' ecvgi qtkgu' kp' y g' P gv' Kuwg. " uij cml' dg" o cf g' qp" c' r' tqr qt vqpcvg" dcuku. "gzegr v' hqt "Tgvckl" Rqt vqkp" y j gtg" cmqvo gpv' vq' gcej "Tgvckl" kpf kxf wcn' Dkf fgtu' uij cml' pqv' dg' tgu' vj cp' y g' o kpo wo "dkf "hqv. "uwdlgev' vq' cxckrdkxv' "qh' Gs vkw' "Uj ctgu' kp' "Tgvckl" Rqt vqkp. " cpf "y g' tgo clpki "cxckrdng" Gs vkw' "Uj ctgu. "h' cp{ . " uij cml' dg" cmqwgf "qp" c" r' tqr qt vqpcvg" dcuku0' Wpf gt/ uwduetkr vqkp. "h' cp{ . " kp' cp{ "ecvgi qt{ . "y qwr' dg' cmqy gf "vq' dg" o gv' y kj "ur km' qxgt" Itqo "cp{ "qv' gt' ecvgi qt{ "qt" c' eqo dlpvklp' qh' ecvgi qtkgu' cv' y g' f kuetg vqkp' qh' qwt' Eqo r cp{ "kp' eqpuwncvqp" y kj "y g' DTNO u' cpf "y g' Uqeni' Gzej cpi g0

"

Cml' Dkf fgtu" *gzemf lpi "Cpej qt "Kpxguqtu" + y gtg' r ctvklr cvgf "kp" y g' Kuwg" qpn' "y tqwi j "y g' CUDC" r tqegu0' Rwtuwpv' vq' y g' UGDKEkewct "f cvgf "P qxgo dgt "23. "423: . "qr vqkp" j cu' dggp "i kxp" vq' y g' Tgvckl" kpf kxf wcn' Dkf fgtu" vq' r ctvklr cvg' kp' y ku" Kuwg" y tqwi j "WRKl" y g' CUDC" o gej cpkuo 0' Kp' ceeqtf cpeg" y kj "y g' UGDK' Tgi wrvklpu. "S IDu" cpf "P qp/ Kpukwwkqpcn' Dkf fgtu" y gtg' pqv' cmqy gf "vq' y kj f tcy "qt" mpy gt "y g' uk' g' qh' y gk" Dkf u' "kp" vgtu u' qh' y g' s wcpvkw' "qh' y g' Gs vkw' "Uj ctgu" qt "y g' Dkf "Co qwpv+ "cv' cp{ "uci g0 Tgvckl" kpf kxf wcn' Dkf fgtu" eqwrf "tgxkg" qt "y kj f tcy "y gk' Dkf u' r tkt "vq' y g' Dkf IKuwg" Emqkpi "F cvg0 Vj g' cmqecvqp" kp' y g' pgv' Kuwg" vq' y g' r wdrke "ecvgi qt{ "j cu' dggp" o cf g' cu' hmqy u' c+ O kpo wo "hkm' "r gtegpv' vq' tgvckl kpf kxf wcn' kpxguqtu= cpf " d+ Tgo clpki "vq"

Kp' kpf kxf wcn' r r nlecpw' vq' y gt "y cp' tgvckl kpf kxf wcn' kpxguqtu= cpf "

K0' Qv' gt "kpxguqtu" kpenf lpi "eqtr qtcvg" dqf lgu" qt "kpuwwkqpu. " kt gur gev' xg" qh' y g' pwo dgt "qh' ur gekhgf " ugewkkgu" cr r rkgf "hqt=

e+ Vj g' wpuwduetkdgf "r qt vqkp" kp' gky gt "qh' y g' ecvgi qtkgu' ur gekhgf "kp' *c+ "qt" *d+ "cdqxg" o c{ "dg" cmqecvgf "vq' y g' cr r nlecpw' kp' y g' qv' 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"

Vj g' r tqegu' qh' Dqgm' Dwkf lpi "wpf gt "y g' UGDK" EFT + "Tgi wrvklpu" ku' uwdlgev' vq' ej cpi g' Itqo "vko g' vq' vko g" cpf "y g' kpxguqtu" ctg' cf xkgf "vq" o cng' y gk' qy p' lwf i o gpv' cdqwl' kpxguo gpv' y tqwi j "y ku' r tqegu' r tkt "vq" o cnlpi "c' Dkf "qt" cr r nlecpw' kp' y g' Kuwg0

Hqt "hwt vj gt "f gvcku' qp" y g' o gv' qf "cpf "r tqegf wt g' hqt "Dkf f lpi . "r ngcug' ugg' "Ugevkqp" gpv' kngf "" "Issue Procedure"" qp' r ci g' 462' qh' y ku' Rtqur gewu0'

Kmwut cvkqp' qh' Dqgm' Dwkf lpi "cpf "Rtleg" F kexgt { "Rt qegu" *Kpxguqtu uij qwr' "pqvg" y cv' y ku' gzco r ng' ku' uqrgn' "hqt "kmwutcvkxg" r wtr qugu' cpf "ku' pqv' ur gekhgf "vq' y g' Kuwg+ Dkf fgtu' ecp' dkf "cv' cp{ "r tleg" y kj kp' y g' r tleg" dcpf 0' Hqt "kpuvpeg. "cuwo g' c' r tleg' dcpf "qh' Tu042022" vq' Tu046022" r gt "gs vkw' "uj ctg. "kuwg" uk' g' qh' 5.222" gs vkw' " uij ctgu" cpf "tgegk v' qh' hxxg" dkf u' Itqo "dkf fgtu. "f gvcku' qh' y j lej "ctg" uij qy p' kp' y g' vcdng' dngy 0' C" i tcr j lecn' tgr tguv' cvkqp' qh' y g' eqpuqrkf cvgf "f go cpf "cpf "r tleg" y qwr' dg' o cf g' cxckrdng' cv' y g' dkf f lpi "egpv' gu' f wt lpi " y g' dkf f lpi "r gkqf 0' Vj g' "kmwutcvkxg" dqgm' dngy "uj qy u' y g' f go cpf "hqt" y g' gs vkw' "uj ctgu" qh' y g' kuwgt" eqo r cp{ "cv' xctkquw' r tlegu' cpf "ku' eqmcygf "Itqo "dkf u' tgegkxgf "Itqo "xctkquw' kpxguqtu0'

Dkf "S wcpvkw' "	Dkf "Rtleg" *Tu0'	Ewo wrv' xg' Dkf "S wcpvkw' "	Uwduetkr vqkp" "
722"	46"	722"	38(89)' "
3.222"	45"	3.722"	72(22)' "
3.722"	44"	5.222"	322(22)' "
4.222"	43"	7.222"	388(89)' "
4.722"	42"	9.722"	472(22)' "

ppv'wr mcf gf "qp"vj g"grgevtqple"u{ ugo "y qwr "dg"tggevgf 0'Dkf u'y kn'dg"ceegr vgf "qpn' "qp"Y qtnkpi "F c{ u0' P gkj gt "qwt'Ego r cp{ "pqt"vj g"DqnmTwppkpi "Ngcf "O cpci gt "ku'rkcdrg'hqt"cp{ 'hckmtg'lp'wr mcf kpi "vj g'Dkf u' f vg'q'hcnu'lp'cp{ "uqlhy ctglj ctf y ctg'u{ ugo "qt"qj gty kug0"

P qp/Tgvckidkf fgtu'uj cm'lpqv'dg'cmqy gf "v'gkxj gt'y kj ftey "qt'mqy gt'vj g'uk' g'qh'vj gk'Dkf "cv'cp{ 'uvc g0P qp/ Tgvckidkf fgtu' b c{ 'tgxkug'vj gk'Dkf u'wr y ctf u' "kp'vgo u'qhs wcpvk' 'qh'Gs wkv' 'Uj ctgu+f wtkpi "vj g'Kuwg'Rgtkqf 0' Uwej "wr y ctf 'tgxkukap'o wuv'dg'o cf g'wukpi "vj g'Tgxkukap'Hqto 0"

Kp'ecug'qh'f kuetgr cpe{ 'lp'vj g'f cve"gpvgtgf 'lp'vj g"grgevtqple"dqnm'xku/</xku'vj g'f cve"eqpvckpgf 'lp'vj g'r j { ukecn' qt"grgevtqple"Dkf"ewo "Cr r rkecvkqp"Hqto . "hqt" c"r ctvewrct"Dkf fgt. "vj g'Tgi kwtct"q"vj g"Kuwg'uj cm'cun'vj g" tgrgxcpv'UEUDu'TTVCu"TF Ru'TUqemDtgngtu."cu'vj g'ecug'o c{ 'dg."hqt'tgevkkgf "f cve0"

WPF GTY TKVGT"

Qwt'Ego r cp{ "cpf "DqnmTwppkpi "Ngcf "O cpci gtu"q"vj g"Kuwg"j gtgd{ "eqphko "vj cv'vj g"Kuwg"ku'322' " Wpf gty tkvgp0Vj g"wpf gty tkkpi "ci tggo gpv'ku'f cvgf "Ugr vgo dgt"42."423: "cpf "r wtuwcpv'q"vj g'vgo u'qh'vj g" wpf gty tkkpi "ci tggo gpv'qdri cvkpu'qh'vj g"wpf gty tkgtu'ctg'uwdlgev'q'egtckp'eqpf kkp'u'ur gekhgf "vj gtgkp0' Vj g'wpf gty tkgtu'j cxg'lpf kcvgf "vj gk'lpvcpkqp'q'wpf gty tkgt'hqmqy kpi 'pwo dgt'qh'ur gekhgf 'ugewtkkgu'dgkpi " qhgtgf "vj tqwi j "vj ku'Kuwg0"

P co g'cpf 'Cf f tgu'qh'vj g'Wpf gty tkg't	Kpf kcvkxg' P wo dgt'qh'Gs wkv' " Uj ctgu' vq" dg' Wpf gty tkgp"	Co qwpv' Wpf gty tkgp' " *Twrggu' lp' Ncnj u'"	' "qh'vj g'Vqwn' Kuwg" uk' g' Wpf gty tkgp"
Rcpvgo cvj " Ecrken' Cf xhqtu' Rt kcvg' Nlo kgf " 628/62: .Mguj cxc'Rtgo kugu'Eq/Qr "Uqe0Nf0" Dgj kpf " Hco kn' " Eqwtv." Dcpf tc" Mwtv" Ego r ngz."Dcpf tc"Gcu" O wo dck'622273" Vgn' ; 3"44"83; 68922" Hcz<' " ; 3"44"487; : 8; 2" Go chr'k qB r cpvgo cvj i tqw'eqo. " Eqpwev'Rgtuqp<J ctf knDj wc" UGDKT gi kwt cvkqp'P wo dgt<" RP O 222234332"	"46.: 6.222"	34; 308: "	322022' "
Vqwn'	"46.: 6.222"	34; 308: "	322022' "

Note – Includes 1,26,000 Equity shares of the Market Maker Reservation Portion subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.

Kp'vj g'qr kkp'qh'vj g'Dqctf 'qh'F kgevtu'qh'vj g'Ego r cp{ . "vj g'tguqwtgu'qh'vj g'cdqxg'o gpvckpgf 'wpf gty tkgtu' ctg'uwhkkgpv'q'gpcdr'vj go "q'f kxj cti g'vj gk'tgur gevkg'wpf gty tkkpi "qdri cvkpu'lp'hwn0"

F GVCNUQH'VJ G'O CTMGV'O CMKPI 'CTTCPI GO GPV"

Qwt'Ego r cp{ "cpf "vj g"DqnmTwppkpi "Ngcf "O cpci gt"j cxg"gpvgtgf "lpv'cp"ci tggo gpv'f cvgf "Ugr vgo dgt"42." 423: . "y kj "vj g'hqmqy kpi "O ctngv'O cngt. "f w' "tgi kvggf "y kj "P cvkpcn'Uqem'Gzej cpi g'qh'lp'lc'Nlo kgf "q" hwtk'vj g'qdri cvkpu'qh'O ctngv'O cnkpi 0'

Rcpvgo cvj 'UqemDtgngtu'Rt kcvg'Nlo kgf "

32: . "O cf j cxc'Rtgo kugu."Dgj kpf "Hco kn' "Eqwtv."
 Dcpf tc'Mwtv"Ego r ngz."Dcpf tc"Gcu": "O wo dck'622"273."
 O cj ctcuj vtc."Kpf lc"

URQU'cpf'y qwf'tgo clp'kp'Vtcf g'hqt'Vtcf g'ugwgo gpv'hqt'32'f c{u'htqo 'y g'f cvg'qh'hkupi 'qh'Gs wks{ 'uj ctg'qp'yj g'UqeniGzej cpi g0'

0Á Vj g'uj ctgu'qh'yj g'eqo r cp{ 'y km'dg'vtf gf 'kp'eqp'kp'wqwu'vtf kpi 'uguukqp'htqo 'y g'vko g'cpf 'f c{ 'y g' eqo r cp{ 'i gu'hkugf 'qp'GO GTI G'Rrvhqt 'qh'P cvkpcn'UqeniGzej cpi g'qh'kpf k'Nko kgf 'cpf 'o ctngv' o cngt'y knitgo clp'r tgu'p'cu'r gt 'y g'i wkf g'kp'gu'o gpv'kpgf 'wpf gt 'P UG'cpf 'UGDK'ekewrtu0'

0Á Rtle'g'Dcpf 'cpf 'Ur tgc f u'UGDK'ekewrt' dgctkpi 'tghgt'peg'pq'EK IO TF IF RI'244234'f cvgf 'Lcpwct{ '42.'4234.'j cu'rkf 'f qy p'yj cv'hqt'Qhgt'uk' g'vr 'vq'Tu0472'etqtgu.'y g'cr r r'ecdr'g'r tleg'dcpf u'hqt'yj g'hktuv' f c{ 'uj cm'dg'<

k0'k'ecug'gs wkr'dtkwo 'r tleg'ku'f k'ueq'xgtgf 'kp'yj g'Ecm'Cwv'kqp.'y g'r tleg'dcpf 'kp'yj g'pqto cn'vtf kpi 'uguukqp'uj cm'dg'7' 'qh'yj g'gs wkr'dtkwo 'r tleg0'

k0'k'ecug'gs wkr'dtkwo 'r tleg'ku'pqv'f k'ueq'xgtgf 'kp'yj g'Ecm'Cwv'kqp.'y g'r tleg'dcpf 'kp'yj g'pqto cn'vtf kpi 'uguukqp'uj cm'dg'7' 'qh'yj g'Qhgt'r tleg0'

Cffk'kqpcmf . 'y g'vtf kpi 'uj cm'v'cng'r r'eg'kp'VHV'ugi o gpv'hqt'htuv'32'f c{u'htqo 'eqo o g'pego gpv'qh' vtf kpi 0Vj g'hqmy kpi 'ur tgc f 'y km'dg'cr r r'ecdr'g'qp'yj g'UO G'Gzej cpi g'Rrvhqt o'

Ut 0P q0'	O ctngv'Rtle'g'Urd'k'p'Tu0'	Rt qr qugf 'ur tgc f 'k'p' ' 'vq'lc'g'r tleg+''
3"	Wf vq'72"	:
4"	72'vq'97"	:
5"	97'vq'322"	8"
6"	Cd'xg'322"	7"

320Á Vj gtg'y km'dg'ur gekn'ekewo ucpegu'wpf gt'yj k'ej 'y g'O ctngv'O cngt'o c{ 'dg'cmqy gf 'vq'y k'j ftcy 'vgo r qtctk' 'I'hm' 'htqo 'y g'o ctngv'o'ht'kpucpeg'f w'vq'u'f ugo 'r tqdr'go u.'cp{ 'qy gt'r tqdr'go u0'Cm' eqpvt'qmdrg'tgcup'u'tgs wkt'g'r tkqt'cr r tqxcn'htqo 'y g'Gzej cpi g.'y j k'g'hqteg/o clgwt'g'y km'dg'cr r r'ecdr'g'hqt' pqp/eqpvt'qmdrg'tgcup'u0' Vj g'f gekukqp' qh' yj g'Gzej cpi g'hqt' f gekf kpi 'eqpvt'qmdrg' cpf 'pqp/eqpvt'qmdrg'tgcup'u'y qwf 'dg'hkpcr0'

330Á Vj g'O ctngv'O cngt'uj cm'j cxg'yj g'tki j v'vq'vgo k'p'cv'g'uckf 'cttcpi go gpv'd{ 'i k'kpi 'qpg'o qp'y 'pqv'leg'qt'qp' o w'wcm' 'ceegr vdr'g'vgo u'vq'yj g'Dqnm'T wppkpi 'Ngcf 'O cpci gt.'y j q'uj cm'yj gp'dg't'gur qpukdr'vq'cr r q'kp'v' c'tgr r'ego gpv'O ctngv'O cngt'u0'

k'p'ecug'qh'vgo k'p'cv'kqp'qh'yj g'cd'xg'o gpv'kpgf 'O ctngv'O cnkpi 'ci t'ggo gpv'r tkqt'vq'yj g'eqo r r'v'kqp'qh'yj g' eqo r w'wqt{ 'O ctngv'O cnkpi 'r g'k'kf . 'k'uj cm'dg'yj g't'gur qpukdr'k'v' 'qh'yj g'Dqnm'T wppkpi 'Ngcf 'O cpci gt' vq'cttcpi g'hqt'cpqy gt'O ctngv'O cngt'u'k'p'tgr r'ego gpv'f wtkpi 'y g'vgo 'qh'yj g'pqv'leg'r g'k'kf 'dgkpi 'lgt'xgf' d{ 'y g'O ctngv'O cngt'dw'r tkqt'vq'yj g'f cvg'qh't'gr'g'culpi 'y g'gz'k'kpi 'O ctngv'O cngt'htqo 'ku'f w'kgu'kp' qtf gt'vq'g'puwt'g'eqo r r'ecpeg'y k'j 'y g'tgs wkt'go gpw'q'ht'gi w'v'kqp'328X'qh'yj g'UGDK'EF T+'Tgi w'v'kqp'u0' Hw'yj gt'yj g'Eqo r cp{ 'cpf 'y g'Dqnm'T wppkpi 'Ngcf 'O cpci gt't'gugtxg'yj g'tki j v'vq'cr r q'kp'v'qy gt'O ctngv' O cngt'u'g'k'j gt'cu'c'tgr r'ego gpv'qh'yj g'ewt'gpv'O ctngv'O cngt'qt'cu'cp'cf f k'k'pcn'O ctngv'O cngt'u'w'dl'gev' vq'yj g'v'q'cn'p'wo dgt'qh'F guki p'cv'g'f 'O ctngv'O cngt'u'f q'gu'p'q'v'gzegf '7'k'xg+'qt'cu'ur gek'k'kf 'd{ 'y g't'gr'g'xcpv' r'cy u'cpf 'tgi w'v'kqp'u'cr r r'ecdr'g'cv'yj cv'r ct'v'w'wrtu'r q'kp'v'qh'vko g0'Vj g'O ctngv'O cnkpi 'Ci t'ggo gpv'ku' cx'ck'rdrg'ht'k'p'ur gev'kqp'cv'qwt 'Tgi k'ngt'gf 'Qh'leg'htqo '3302'c0 0vq'702'r0 0qp'y qtnkpi 'f c{ u0'

340Á GO GTI G'Rrvhqt 'qh'P cvkpcn'UqeniGzej cpi g'qh'kpf k'Nko kgf 'y km'j cxg'cm'o cti kpu'yj k'ej 'ctg' cr r r'ecdr'g'qp'yj g'P UG'O clp'Dqctf 'xk' 0'O ctn'vq/O ctngv.'Xcnv'g/CvTkm'XCT+O cti k'p.'Gz'vgo g'Nquu' O cti k'p.'Ur gekn'O cti kpu'cpf 'Dcug'O k'pko wo 'Ecr k'cn'ge0P UG'ecp'ko r qug'cp{ 'qy gt'o cti kpu'cu'f ggo gf' p'gegu'ct{ 'htqo 'vko g/vq/vko g0'



350P cwkpcn'Uqem'Gzej cpi g"qh'kf k'Nf 0'y km'o qpkqt"vj g"qdri cwkpu"qp" c"tgc'n'ko g"dcuku"cpf "r wplkxg" cevqp'y km'dg'lpklcvf'hqt"cp{"gzege'v'kpu"cpf "I"qt"pqp/eqo r r'cpegu'0Rgpcn'kgu"l'hpgu'o c{"dg'ko r qugf" d{"vj g"Gzej cpi g"qp"vj g"O ctngv'O cngt."lp"ecug"j g"ku"pqv'cdng"vq"r tqxkf g"vj g"f guktgf "rks wkl k'lp" c" r ct'kwrt'ugewt'k'cu'r gt"vj g'ur gek'kgf "i wkl g'p'gu'0Vj gug'r gpcn'kgu"l'hpgu'y km'dg'ugv'd{"vj g"Gzej cpi g" l'tqo "ko g"v'ko g'0Vj g"Gzej cpi g'y km'ko r qug'c'r gpcn'kgu"qp"vj g"O ctngv'O cngt"lp"ecug"j g"ku"pqv'r tgugpv" kp"vj g'o ctngv'q'lhgt'kpi "vy q'y c{"s wqvgu+hqt"cv'rgcu'97" "qh'vj g'ko g'0Vj g'pcwtg'qh'vj g'r gpcn'kgu"y km'dg" o qpgvt{"cu'y gmi'cu'uwur gpukqp"lp"o ctngv'o cnpki "cevk'k'kgu"l'tcf kpi "o go dgtuj k'0"

Vj g"F gr ctwo gpv'qh"Uwtxgk'cpeg"cpf "Uwr gtxkukqp"qh'vj g"Gzej cpi g"y qwr"f gekf g"cpf "r wdrkuj "vj g" r gpcn'kgu"l'hpgu"l'uwur gpukqp"l'qt"cp{"v'r g"qh'o kueqpf wev'l'o cplr wrcvqp"l'qj gt"ktgi wrt'k'kgu"d{"vj g" O ctngv'O cngt"l'tqo "ko g"v'ko g'0"

360Rwtuwpv'vq"UGDK'K'ewrt'pwo dgt"EK' IO TF IF UC l534234"f cvgf "P qxgo dgt"49."4234."ko ku"qp"vj g" wr r gt"ukf g'hqt"O ctngv'O cngtu'f wtkpi "o ctngv'o cnpki "r tqegu"j cu'dggp"o cf g"cr r r'cedng."dcugf"qp"vj g" kuwg'ukf g"cpf "cu'hqmqj u<

Kuwg'ukf g"	Dw' 's wqvg'gzgo r v'kqp'vj t guj qif " *l'penf kpi 'b cpf cvqt { 'lp'klcn' l'pxgpvt { 'qh'7' 'qh'vj g'Kuwg' Uk g+' "	Tg/Gpvt { 'vj t guj qif 'hqt 'dw' " s wqvg' *l'penf kpi 'b cpf cvqt { " lp'klcn'l'pxgpvt { 'qh'7' 'qh'vj g' Kuwg'Uk g+' "
Wf "vq"Tu042"Etqtg"	47' "	46' "
Tu042"etqtg"vq"Tu072"etqtg"	42' "	3; ' "
Tu072"vq"Tu0: 2"etqtg"	37' "	36' "
Cdqxg"Tu0: 2"etqtg"	34' "	33' "

Vj g"O ctngv'O cnpki "cttcpi go gpv."wcf kpi "cpf "qj gt"tgrcvf "cur geu'l'penf kpi "cm'vj qug'ur gek'kgf "cdqxg" uj cni'dg'uwldgev'vq"vj g"cr r r'cedng'r tqxkukqp'qh'ry "cpf "l'qt"pqto u'kuwgf "d{"UGDK'l'P UG"l'tqo "ko g"vq" ko g'0"

370Cm'vj g'cdqxg'o gpv'kpgf "eqpf k'kpu"cpf "u'wgo u'tgi ctf kpi "vj g"O ctngv'O cnpki "Cttcpi go gpv'ctg'uwldgev' vq"ej cpi g"dcugf"qp"ej cpi gu"qt"cf f k'kpcn'tgi wrcvqp"cpf "i wkl g'p'gu"l'tqo "UGDK'cpf "Uqem'Gzej cpi g" l'tqo "ko g"vq"ko g'0"

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

Vj g'Gs wkwf "Uj ctg'ecr kcn'qh'qwt'Ego r cp{ . 'cu'qp'vj g'f cvg'qh'vj ku'Rtqur gewu'cpf 'chgt'i kxkpi 'ghgev'v'vj g' Kuwg'ku'ugv'hqt'vj 'dgrqy <

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'cv' Kuwg'Rtleg''
C0'	Cwj qt kugf 'Uj ctg'Ecr kcn'	"	"
"	; 2.22.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej '"	; 22022"	"
D0'	Kuwg'f.'Uwduet kdgf 'cpf 'Rckf /Wr 'Uj ctg'Ecr kcn'dghgt g'vj g' Kuwg''	"	"
"	7: .22.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej "	7: 2022"	"
E0'	Rt gupv'Kuwg'lp'vgt o u'qh'vj ku'Rt qur gewu'	"	"
"	Kuwg'qh'46.: 6.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'Tu0321/'gcej 'cv'c' r tleg'qh'Tu0741/'r gt'Gs wkwf 'Uj ctg'	46: 062"	3.4; 308: "
"	Eqpukmipi 'Z'	"	"
"	Tgugt xcvkqp'hqt 'O ctngv'O cngt "63.48.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 't gugt xgf 'cu'O ctngv'O cngt 'r qt vkap'cv' c'r tleg'qh'Tu0741/'r gt'Gs wkwf 'Uj ctg'	34082"	87074"
"	P gv'Kuwg'v'vj g'Rwdile"645.7: .222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c' r tleg'qh'Tu0741/'r gt'Gs wkwf 'Uj ctg'	4570 2"	3.448088"
"	QH'vj g'P gv'Kuwg'v'vj g'Rwdile"	"	"
"	Cmjecvkap'vq'T gvc h' kpf klf wcn' kpxguqt u/"33.: 2.222'Gs wkwf " Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c' r tleg'qh'Tu0741/'r gt " Gs wkwf 'Uj ctg'y cu'cxckrdng'hqt 'cmjecvkap'hqt 'kpxguqtu'cr r n' lpi " hqt 'c'xcnwg'qh'wr vq'Tu04'neuo'	33: 022"	835082"
"	Cmjecvkap' vq' Qvj gt " vj cp' T gvc h' kpf klf wcn' kpxguqt u/" 33.9: .222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c' r tleg' qh'Tu0741/'r gt'Gs wkwf 'Uj ctg'y cu'cxckrdng'hqt 'cmjecvkap'hqt " kpxguqtu'cr r n' lpi 'hqt 'c'xcnwg'cdqxcg'Tu04'neuo'	"3390 2"	834078"
F0'	Kuwg'f.'Uwduet kdgf "cpf 'Rckf /Wr 'Uj ctg'Ecr kcn'chgt "vj g' Kuwg''	"	"
"	: 4: .6.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej "	: 4: 062"	"
G0'	Ugevt klgv'Rt go lwo 'Ceeqwpv'	"	"
"	Dghgt g'vj g'Kuwg'	542022"	
"	Chgt 'vj g'Kuwg'	3.58504: "	

Vj g'Kuwg'j cu'dggp'cwj qt kugf "d{ "vj g'Dqctf 'qh'F k gevqtu'qh'qwt'Ego r cp{ "xkf g'c'tguqnwkap'r cuugf 'cv'ku' o ggkpi "j grf "qp"Ugr vgo dgt "37."423: "cpf "d{ "vj g'uj ctg'j qnf gtu'qh'qwt'Ego r cp{ "xkf g'c"ur gekn'tguqnwkap' r cuugf "r wtuwcpv'v'Ugevkp"84*3+*e+"qh'vj g'Ego r cplgu'Cev."4235'cv'vj g'Gztc/Qtf kpct { "I gpgtcn'O ggkpi " j grf "qp"Ugr vgo dgt "39."423: 0'

Vj g'Ego r cp{ 'j cu'qpn' 'qpg'ercu'qh'uj ctg'ecr kcn'k0Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'qpn' 0Cm' Gs wkwf 'Uj ctgu'kuwgf 'ctg'hwm' 'r ckf /wr 0Qwt'Ego r cp{ 'j cu'pq'qwuwpf lpi 'eqpxgt vdrng'lpust wo gpv'cu'qp'vj g' f cvg'qh'vj ku'Rtqur gewu'

PQVGUVQ'VJ G'ECRWCN'UVTWEVWTG''

30Á Fgwlh'qhl'ej cpi gu'lp'Cwj qtk'gf 'Uj ctg'Ecr kcn'

Vj g'cwj qtk'gf 'uj ctg'ecr kcn'qhl'y g'Ego r cp{ 'cv'y g'ko g'qhl'peqtr qtcvkp'y cu'Tu03022'cnj u'f kkl'gf 'lpvq' 32.222'Gs wkl' 'Uj ctgu'qh'Tu0321/'*Twr ggu'Vgp'qpn' +gcej 0'Vj g'hqmjy kpi 'vcdng'i kxgu'y g'lpetgcug'lp'y g' cwj qtk'gf 'uj ctg'ecr kcn'r qu'lpetqr qtcvkp'qhl'qwt'Ego r cp{ <

Ut0' Pq0'	Rctvlewrtu'qhl'Ej cpi g''	Fcv'g'qhl' Uj ctgj qif gtup' O ggv'kpi ''	CI O 'TGI O ''
30'	Kpetgcug'lp'cwj qtk'gf 'uj ctg'ecr kcn'ltqo 'Tu0'3.22.2221/' f kkl'gf 'lpvq'32.222'Gs wkl' 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0' 4.97.22.2221/'f kkl'gf 'lpvq'49.72.222'Gs wkl' '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 kkl'gf 'lpvq'49.72.222'Gs wkl' 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0' 6.72.22.2221/'f kkl'gf 'lpvq'67.22.222'Gs wkl' 'Uj ctgu'qh'Tu0' 321/'gcej 0'	Qevqdg'23.'4238''	GI O ''
50'	Kpetgcug'lp'cwj qtk'gf 'uj ctg'ecr kcn'ltqo 'Tu0'6.72.22.2221/' f kkl'gf 'lpvq'67.22.222'Gs wkl' 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0' 8.22.22.2221/'f kkl'gf 'lpvq'82.22.222'Gs wkl' '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 kkl'gf 'lpvq'82.22.222'Gs wkl' 'Uj ctgu'qh'Tu0'321/'gcej 'vq'Tu0' ; .22.22.2221/'f kkl'gf 'lpvq'; 2.22.222'Gs wkl' 'Uj ctgu'qh'Tu0' 321/'gcej 0'	Cwi wuv'32.'423: ''	GI O ''

"

40Á J kwt{ 'qhl'Gs wkl' 'Uj ctg'Ecr kcn'qhl'qwt'Ego r cp{ ''

Fcv'g'qhl' Cmqo gpv''	Pq0'qhl' Gs wkl' ' Uj ctgu' cnywgf ''	Hce g'' xcn wg'' *Tu 0''	Kung'' Rtle g'' *Tu0''	Pcwtg'qhl' eqpu'f gt cvk qp''	Pcwtg'qhl' Cmqo gpv''	Ewo wrcv'k g'pwo dgt '' qhl'Gs wkl' ' Uj ctgu'	Ewo wrcv'k g'Rcl'f 'wr'' Ecr kcn' *Tu0''
Lwn' '53.' 4234'*Qp' Kpetqr qtcvk p+''	32.222''	32''	32''	Ecuj ''	Uwduetkr vkqp'' vq'O QC''*	32.222''	3.22.222''
Icpwct{ '37.' 4235''	3; .; 2.222''	32''	32''	Ecuj ''	Hwt'j gt'' Cmqo gpv''*	42.22.222''	4.22.22.222''
O ctej '48.' 4235''	7.22.222''	32''	32''	Ecuj ''	Hwt'j gt'' Cmqo gpv''*	47.22.222''	4.72.22.222''
O ctej '32.' 423: ''	47.22.222''	32''	/''	Qvj gt'y cp'' Ecuj ''	Dqpwu'' Kuwg''*	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 'hwn{ '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 Hwtj gt'Cmnyo gpv'qh'3; .: 2.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hwn{ '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'Rtei 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'	Rtcnauj 'Mctuj cp'Rcvgn'"	3.22.222"
430'	Rtcnauj 'Mctuj cp'Rcvgn'I WH'	3.: 2.222"
440'	Rwtuqvcu 'Mctuj cp'Rcvgn'	72.222"
450'	Telgij 'F j cpunij '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 Hwtj gt'Cmnyo gpv'qh'7.22.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hwn{ '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 gxldkj ck'Revgn'	3.22.222"
; 0A "	Nczo kldg'Xkuj tco dj ck'Revgn'	32.222"
320A'	O wnguj 'Revgn'	47.222"
330A'	Rlpcn'Uwtgij dj ck'Revgn'	37.222"
340A'	Tcxldkj ck'Xcrldkj ck'Revgn'	72.222"
350A'	Uwtgij '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 ctgu'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'qhiRgtuyp"	Pq0qhiUj ctgu/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'Mcpckf 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 gxldkj 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'Uwtgij 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'	Rwtwuj qvqo dj ck'Mctuj cpdj ck'Revgn'	72.222"
430A'	Tclgij 'F j cpuwij dj ck'Revgn'	84.722"
440A'	Uj kcn'Xkpgf 'Revgn'	4.72.222"
450A'	Uwtgij 'I cpi cteo 'Revgn'	: 7.222"
460A'	Xkpcdgp'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 ct gu'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 0P q"	Pco g'qhlRgtuqp"	P q0qhl'Uj ct gu'Cmfwgf "
30A "	Tclguj 'F j cpwunj 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'Uwtguj dj ck'Revgn'	34.722"
70A "	Uwtguj 'I cpi cteo 'Revgn'	45.322"
80A "	Xkpcrdgp'Dj ctevmwo ct'Revgn'	3: .222"
90A "	Pcpf rnrTco rnr'Revgn'	3; .722"
: 0A "	Fkuj cpnl'Mcpckf crnr'Uqpk'	3; .722"
: 0A "	Fkpguj 'Revgn'	3.29.222"
320A'	J gcnrF kpguj 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'	Rtcnauj 'Mctuj cpdj ck'Revgn'	: .222"
370A'	Rtcnauj 'Mctuj cpdj ck'Revgn'J WH'	5; .222"
380A'	Uj kcn'Xkpgf 'Revgn'	72.222"
390A'	Fj kclmwo ct'F j cplkdj ck'Revgn'	33.722"
3: 0A'	Mcr guj mwo ct'Mcpkcrn'Revgn'	32.722"
3; 0A'	Mcpkcrn'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 knTcnguj dj ck'Co kp"	3; .622"
450A'	Fj twxmwo ct'Rtcipguj 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 wnguj 'Revgn'	42.222"
490A'	Nczo kdgp'Xkuj tco dj ck'Revgn'	62.222"
4: 0A'	O wnguj dj ck'Revgn'J WH'	38.222"
4; 0A'	O wnguj 'Revgn'	47.222"
520A'	Xkuj tco dj ck'Revgn'J WH'	32.222"
530A'	Xkuj tco 'Ukxi cp'Revgn'	; .222"
540A'	Ej kmguj 'Co dcrn'Revgn'	58.222"
"	Vqven	: .22.222"

P qvg<Vj g'cdqxs'o gpvkpgf 'cmfwggu'j cf 'i kxgp'wpugewt gf 'hqcp'vq'qwt'Ego r cp{ 'y j lej 'y cu'cf lwngf "
vqy ctf u'y g'gs wks' 'uj ct gu'qh'htgf 'vq'y go 'qp'Tki j v'Kuwg'dcuku'

50Á Y g'j c'xg'pqv'kuwgf "cp{ 'Gs wkw{ 'Uj ctgu'ht'eqpukf gtcv'kqp'qvj gt 'y cp'ecuj 'gzegr v'cu'o gpv'kqpgf 'dgmj <

F cvg'qhl' Cmqv gpv, "	Pwo dgt 'qhl' Gs wkw{ 'Uj ctgu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgcuppu'ht' Cmqv gpv'	Dgpgkw'ceet wgf " vq'eqo r cp{ "
O ctej "32." 423: "	47.22.222"	32"	/"	Dqpwu'Kuwg"	Ecr kcrk'v'kqp'qhl' Tgugt'xgu"
O ctej "48." 423: "	: .22.222"	32"	72"	Tki j v'Kuwg"	Eppxgtukqp'qhl' wpugewt'gf 'tqcp"

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

60Á P q'Gs wkw{ 'Uj ctgu'j c'xg'dggp'cmqwgf 'r wtuwcpv'v'cp{ 'uej go g'cr r tqxgf 'wpf gt 'Ugevkqp'452/462'qhl'y g' Ego r cplgu'Cev."42350"

70Á Qwt'Ego r cp{ "j cu'pqv'tgxcnwgf "ku'cuugv'u'kpeg'kpegr v'kqp"cpf "j c'xg'pqv'kuwgf "cp{ "Gs wkw{ 'Uj ctgu' *kpenw'kpi 'dqpwu'uj ctgu'+d{ 'ecr kcrk' kpi 'cp{ 'tgxcnwg'v'kqp'tgugt'xgu0'

80Á Y g'j c'xg'pqv'kuwgf "cp{ 'uj ctgu'cv'r tleg'dgmj "kuwg'r tleg'y kj kp'rcuv'qpg'{ gct'htqo 'y g'f cvg'qhl'y ku' Rtqur gewu'gzegr v'cu'i kxgp'dgmj <

F cvg'qhl' Cmqv gpv, "	Pwo dgt 'qhl'Gs wkw{ " Uj ctgu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgcuppu'ht' Cmqv 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'y g'f cvg'qhl'y ku'Rtqur gewu."qwt'Ego r cp{ 'f qgu'pqv'j c'xg'cp{ 'r tghgtgpeg'uj ctg'ecr kcrk0'

: 0Á Dwkf /wr 'qhl'Rtqo qvgtu'uj ctgj qrf kpi . 'Rtqo qvgtu'eqpvt'kdwkqp'cpf 'hqem/lp"

10 Dwkf /wr 'qhl'Rtqo qvgtu'uj ctgj qrf kpi u'

Cu'qp'y g'f cvg'qhl'y ku'Rtqur gewu."qwt'Rtqo qvgtu'lp'ci i tgi cvg'j qrf u'42.; 7.222"Gs wkw{ 'Uj ctgu' eqpukwkwpi "5804' "qhl'y g' Rtq/kuwgf . "uwduetkdgf "cpf "r clf /wr "Gs wkw{ 'Uj ctgu'Ecr kcrk' qhl' qwt' Ego r cp{ 0Vj g'dwkf /wr 'qhl'uj ctgj qrf kpi 'qhl'r tqo qvgtu'ctg'cu'hqmqj u<"

c00 wmgj 'Rcvgl'

F cvg' qhl' Cmqv gpv' I' Vtcpu'gt "	P q0' qhl' Gs wkw{ " Uj ctgu'	Hceg' xcnwg'r gt " Uj ctg' *Tu0'	Kuwg' I' Ces wkwk qp" I' Vtcpu'gt " r tleg' *Tu0' " " " " " "	P cwtg' qhl' Vtcpu'ekqp "	Rt g/kuwg' uj ctgj qrf k pi " "	Rquv'ó'kuwg' uj ctgj qrf kp i " "
Lwn{ "53."4234"	7.222"	32"	32"	Uwduetk'v'kqp" vq" O QC"	20; ' "	2028' "
Lcpwct{ " 37." 4235"	87.222"	32"	32"	Hwtj gt'Cmqv gpv'	304' "	209: ' "
O ctej " 48." 4235"	47.222"	32"	32"	Hwtj gt'Cmqv gpv'	2065' "	2062' "
O ctej " 32." 423: "	; 7.222"	32"	/"	Dqpwu'Kuwg"	3086' "	3087' "
O ctej " 48." 423: "	47.222"	32"	72"	Tki j v'Kuwg"	2065' "	2062' "
Vqwd'	4.37.222"	"	"	"	5093' "	4082' "

"

d0F lpguj 'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt "	P q0' qh' Gs wks' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0'	Kuwig'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg'Tu0'""	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwig'' uj ctgj qrf lpi '' ' "	Rquv''ó''kuwig'' uj ctgj qrf lpi '' ' "
Lwn{ '53.'4234"	7.222"	32"	32"	Uwduetkr vkqp'' vq'' O QC"	202; ' "	2028' "
Lcpwt{ " 37." 4235"	; 7.222"	32"	32"	Hwtj gt'Cmqvo gpv'	3086' "	3087' "
O ctej " 48." 4235"	72.222"	32"	32"	Hwtj gt'Cmqvo gpv'	20 8' "	2082' "
O ctej " 32." 423: "	3.72.222"	32"	/"	Dqpwu'Kuwig''	407; ' "	30 3' "
O ctej " 48." 423: "	3.29.222"	32"	72"	Tki j v'Kuwig''	30 6' "	304; ' "
Vqvcil'	6.29.222"	"	"	"	9024' "	60 3' "

"

e0Mct uj cp'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt "	P q0' qh' Gs wks' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0'	Kuwig'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg'Tu0'""	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwig'' uj ctgj qrf lpi '' ' "	Rquv''ó''kuwig'' uj ctgj qrf lpi '' ' "
O ctej " 48." 4235"	3.22.222"	32"	32"	Hwtj gt'Cmqvo gpv'	304' "	3043' "
O ctej " 32." 423: "	3.22.222"	32"	/"	Dqpwu'Kuwig''	304' "	3043' "
O ctej " 48." 423: "	34.222"	32"	72"	Tki j v'Kuwig''	2043' "	2086' "
Vqvcil'	4.34.222"	"	"	"	5088' "	4078' "

"

f 0Rt cnruj 'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt "	P q0' qh' Gs wks' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0'	Kuwig'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg'Tu0'""	P cwtg'' qh' Vtcpuivkqpu'	Rt g/kuwig'' uj ctgj qrf lpi '' ' "	Rquv''ó''kuwig'' uj ctgj qrf lpi '' ' "
Lcpwt{ " 37." 4235"	3.22.222"	32"	32"	Hwtj gt'Cmqvo gpv'	304' "	3043' "
O ctej " 32." 423: "	3.22.222"	32"	/"	Dqpwu'Kuwig''	304' "	3043' "
O ctej " 48." 423: "	: .222"	32"	72"	Tki j v'Kuwig''	2086' "	2082' "

Cwī wūv' 32." 423: "	*6.222+" 32"	72"	Vtcpuhtg' vq' Ej knguj 'Rcvgn'	*209' +"	*207' +"
Vqwdl'	4.26.222"	"	"	5074' "	4068' "

"

g00 cpkRcvgn'

Fcvg' qh' Cmqw gpv' I' Vtcpuhtg'	Pq0' qh' Gs wks' Uj ctgu'	Hceg' xcnwg' rgt' Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuhtg' rtlek'Tu0'""	Pcwtg' qh' Vtcpuhtg' Vtcpuhtg'	Rt g/kuug' uj ctgj qf lpi ' "	Rquv' ó' kuug' uj ctgj qf lpi ' "
Icpwct { " 37." 4235"	3.72.222"	32"	32"	Hwtj gt'Cmqw gpv'	407; ' "	30 3' "
O ctej " 32." 423: "	3.72.222"	32"	/"	Dqpwu'Kuug'	407; ' "	30 3' "
O ctej " 48." 423: "	3.28.222"	32"	72"	Tkij v'Kuug'	30 5' "	304: ' "
Vqwdl'	6.28.222"	"	"	"	9022' "	60 2' "

h0Mctucpdj ckF gxlkdj ckRcvgn'*J WH'

Fcvg' qh' Cmqw gpv' I' Vtcpuhtg'	Pq0' qh' Gs wks' Uj ctgu'	Hceg' xcnwg' rgt' Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuhtg' rtlek'Tu0'""	Pcwtg' qh' Vtcpuhtg' Vtcpuhtg'	Rt g/kuug' uj ctgj qf lpi ' "	Rquv' ó' kuug' uj ctgj qf lpi ' "
Icpwct { " 37." 4235"	4.42.222"	32"	32"	Hwtj gt'Cmqw gpv'	509; ' "	4088' "
F gego dgt " 37."4239"	*72.222+" 32"	32"	42"	Vtcpuhtg' vq' Ej knguj 'Rcvgn'	*20 8' +"	*2082' +"
O ctej " 32." 423: "	3.92.222"	32"	/"	Dqpwu'Kuug'	40 5' "	4027' "
O ctej " 48." 423: "	34.222"	32"	72"	Tkij v'Kuug'	2043' "	2086' "
Vqwdl'	5.74.222"	"	"	"	8029' "	6047' "

"

i 0Rtcmuj 'Mctucpdj ckRcvgn'*J WH'

Fcvg' qh' Cmqw gpv' I' Vtcpuhtg'	Pq0' qh' Gs wks' Uj ctgu'	Hceg' xcnwg' rgt' Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuhtg' rtlek'Tu0'""	Pcwtg' qh' Vtcpuhtg' Vtcpuhtg'	Rt g/kuug' uj ctgj qf lpi ' "	Rquv' ó' kuug' uj ctgj qf lpi ' "
Icpwct { " 37." 4235"	3.: 2.222"	32"	32"	Hwtj gt'Cmqw gpv'	5082' "	4089' "
F gego dgt " 37."4239"	*72.222+" 32"	32"	42"	Vtcpuhtg' vq' Ej knguj 'Rcvgn'	*20 8' +"	*2082' +"
O ctej " 32." 423: "	3.52.222"	32"	/"	Dqpwu'Kuug'	4046' "	3079' "

O ctej " 48." 423: "	5; .222"	32"	72"	Tki j v'Kuwg"	2089' "	2069' "
Vqwd'	4.; ;.222"	"	"	"	7088' "	5083' "

R0 F gvcku'qhlRt qo qvgtu'E qpvtkdwkqp'iqengf 'lp'ht 'vj tgg' { gctu' "

Rwtuwpv'vq" Tgi wrv'kqp" 54" cpf " 58" qh' UGDK*EF T+ " Tgi wrv'kqp" cp" ci i tgi cvg" qh' 42' " qh' vj g' r quv' Kuwg" ecr kcn' j grf " d { " qwt " Rtqo qvgt 'uj cm' dg" eqpukf gt gf " cu" Rtqo qvgtu' E qpvtkdwkqp " *o Rtqo qvgtu' E qpvtkdwkqp o+ " cpf " iqengf / lp' ht " c " r gtlkf " qh' vj tgg " { gctu' ht qo " vj g' f cvg" qh' Cm qvo gpv' Vj g' iqem/ lp' qh' vj g' Rtqo qvgtu' E qpvtkdwkqp " y qwf " dg" etgcvgf " cu' r gt " cr r rlecdrng' rcy " cpf " r tqegf wt g" cpf " f gvcku' qh' vj g' uco g' uij cm' cnuq' dg" r tqxkf gf " vj g' Uqem' Gzej cpi g' dghqtg' hknpi " qh' vj g' Gs wkv " Uj ctgu' 0"

Qwt " Rtqo qvgtu' j cxg" i kxgp " y tkwgp " eqpugpv' vq " lpenw' g " uwe j " pwo dgt " qh' Gs wkv " Uj ctgu' j grf " d { " vj go " cpf " uwduetkdgtf " d { " vj go " cu' c' r ctv' qh' Rtqo qvgtu' E qpvtkdwkqp " eqpukwkwpi " 4204: ' " qh' vj g' r quv' Kuwg' Gs wkv " Uj ctgu' qh' qwt " E qo r cp { " cpf " j cxg " ci tggf " pqv' vq " ugm' qt " vcpuhgt " qt " r rgi g " qt " qvj gty kug' f kur qug' qh' lp' cp { " o cpggt. " vj g' Rtqo qvgtu' E qpvtkdwkqp. " hqt " c " r gtlkf " qh' vj tgg " { gctu' ht qo " vj g' f cvg" qh' cm qvo gpv' lp' vj g' Kuwg' 0"

P q0qhl'Gs wkv " Uj ctgu' Nqengf 'lp' "	Hceg' Xcnwg' "	Kuwg' I' Ces wkvskv p' " Rtleg' "	F cvg' qhl' Cm qvo gpv' Ces wkvskv p' " cpf " y j gp' b cf g' hwn' ' r ckl / wr " "	P cwt g' qhl' Cm qvo gpv' Vt cpuhgt " "	Eqpukf gt c v'kqp " *Ecuj lqvj g t 'vj cp' ecuj +'	Rgt egpwi g' qhl' quw' " Kuwg' r ckl / wr ' ecr kcn' "	Uqwt eg' qhl' Rt qo qvgt ai' E qpvtkdw v'kqp " "
---	----------------	-----------------------------------	---	---	--	--	--

O wnguj 'Rcvgn'

7.222"	32"	3202"	Lwn' " 53." 4234"	Uwduetkdgtu' vq " O QC "	Ecuj "	" 208' "	Qy pgf " Hwpf u' "
87.222"	32"	3202"	Lcpwct { " 37." 4235"	Hwt vj gt " Cm qvo gpv' "	Ecuj "	" 20: ' "	Qy pgf " Hwpf u' "
47.222"	32"	3202"	O ctej " 48." 4235"	Hwt vj gt " Cm qvo gpv' "	Ecuj "	" 2052' "	Qy pgf " Hwpf u' "
; 7.222"	32"	/ "	O ctej " 32." 423: "	Dqpwu' Kuwg' "	Qvj gt " vj cp " Ecuj "	" 3087' "	/ "

F lpguj 'Rcvgn'

7.222"	32"	3202"	Lwn' " 53." 4234"	Uwduetkdgtu' vq " O QC "	Ecuj "	" 208' "	Qy pgf " Hwpf u' "
; 7.222"	32"	3202"	Lcpwct { " 37." 4235"	Hwt vj gt " Cm qvo gpv' "	Ecuj "	" 3087' "	Qy pgf " Hwpf u' "
72.222"	32"	3202"	O ctej " 48." 4235"	Hwt vj gt " Cm qvo gpv' "	Ecuj "	" 2082' "	Qy pgf " Hwpf u' "
3.72.222"	32"	/ "	O ctej " 32." 423: "	Dqpwu' Kuwg' "	Qvj gt " vj cp " Ecuj "	" 30 3' "	/ "

Mctuj cp'Rcvgrl'							
3.22.222"	32"	32022"	O ctej "48." 4235"	Cmqvo gpv"	Ecuj "	3043' "	Qy pgf " Hwpf u"
3.22.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "	3043' "	/"
Rtcnuj 'Rcvgrl'							
3.22.222"	32"	32022"	Lcpwct { "37." 4235"	Hwtvj gt" Cmqvo gpv"	Ecuj "	3043' "	Qy pgf " Hwpf u"
3.22.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "	3043' "	/"
O cpkRcvgrl'							
3.72.222"	32"	32022"	Lcpwct { "37." 4235"	Hwtvj gt" Cmqvo gpv"	Ecuj "	30 3' "	Qy pgf " Hwpf u"
3.72.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "	30 3' "	/"
Mctupdj cKF gxldj cKRcvgrl*J WH'							
3.92.222"	32"	32022"	Lcpwct { "37." 4235"	Hwtvj gt" Cmqvo gpv"	Ecuj "	4027' "	Qy pgf " Hwpf u"
3.92.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "	4027' "	/"
Rtcnuj 'Mctupdj cKRcvgrl*J WH'							
3.52.222"	32"	32022"	Lcpwct { "37." 4235"	Hwtvj gt" Cmqvo gpv"	Ecuj "	3079' "	Qy pgf " Hwpf u"
42.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "	2046' "	/"
38.: 2.222'	'	'	'	'	'	4204: '	'

Vj g"o kplk wo "Rtqo qvgtuø'eqpvtkdwkqp"j cu"dgpp"dtqwi j v'lp"vq"vj g"gzvppv'qh'pqv'rguu"vj cp"vj g"ur gekhgf " o kplk wo "mq'cpf "ltqo "vj g'r gtuppu'f ghkpgf "cu":Rtqo qvgtuø'wpf gt "vj g"UGDK*EF T+Tgi wrcvqpu0Vj g"Gsvk" Uj ctgu"vj cv'ctg'dgkpi "mqengf "lp"ctg"pqv'lpgrki kdrq"ht"eqo r wrcvqpu'qh'Rtqo qvgtuø'eqpvtkdwkqp"lp"vgtu u'qh' Tgi wrcvqpu'55"qh'vj g"UGDK*EF T+Tgi wrcvqpu0lp"eqppgevqkq. "y g'eqphkto "vj g'hqnyy kpi <"

c0Á Vj g"Gsvk"Uj ctgu"qh'htgf "ht"o kplk wo "42" "Rtqo qvgtuø'eqpvtkdwkqp"j cxg"pqv'dggp"ces vktgf "lp"vj g" vj tgg" { gctu'r tgegfi kpi "vj g'f cvg"qh'vj ku'Rtqur gewu'ht"eqpukf gtcvqkq"qvj gt "vj cp"ecuj "cpf "tgxcnvcvqkq"qh" cuugwu"qt"ecr kcrk cvkqkq"qh"lpvcpi kdrq"cuugwu"pq"tguwngf "ltqo "c"dqpwu"kuwg"qww'qh'vj g"tgxcnvcvqkq" tguqtxgu"qt"wpkgcrk gf "r tqhku"qh'vj g"Eqo r cp { "qt"ci ckpuv"Gsvk"Uj ctgu"y j lej "ctg"qvj gty kug"lpgrki kdrq" ht"eqo r wrcvqpu'qh'Rtqo qvgtuø'eqpvtkdwkqp="

d0Á Vj g"o kplk wo "Rtqo qvgtuø'eqpvtkdwkqp"fqgppø'lpemf g"Gsvk"Uj ctgu"ces vktgf "f wtkpi "vj g"ppg" { gct" r tgegfi kpi "vj g'f cvg"qh'vj ku'Rtqur gewu'cv'c'r tleg'hqy gt "vj cp"vj g'Kuwg"Rtleg="

e0Á Qwt"Eqo r cp { "j cu"pqv'dggp"htqo gf "d { "vj g"eqpxgtukqp"qh'c"r ctvpgtuj kr "htqo "lpvq"c"Eqo r cp { ."uq"pq" Gsvk"Uj ctgu"j cxg'dggp"kuwgf "vq"qwt "Rtqo qvgtu'wrcvqpu'eqpxgtukqp"qh'c"r ctvpgtuj kr "htqo ="

f0Á Vj g"Gsvk"Uj ctgu"j grf "d { "vj g"Rtqo qvgtu'cpf "qh'htgf "ht"o kplk wo "Rtqo qvgtuø'eqpvtkdwkqp"ctg"pqv" uwdlgev'vq"cp { "r ngf i g="

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

h0Á Vj g"Gsvk"Uj ctgu"qh'htgf "ht"Rtqo qvgtuø'eqpvtkdwkqp"fq"pqv'eqpukv'qh'Gsvk"Uj ctgu"ht"y j lej " ur gekhgf "y tkwgp'eqpugpvj cu'pqv'dggp"qdvkpgf "ltqo "vj g"Rtqo qvgt'ht'lpemvukqp"qh'ku'uwduetkr vqkq"lp"vj g" Rtqo qvgtuø'eqpvtkdwkqp"uwdlgev'vq"mqem'lp0'

; 0Á Qwt'Uj ctgj qrf lpi 'Rcwgtp''

Vj g'cdng'dgnqy 'tgrtgugpu'vj g'uj ctgj qrf lpi 'r cwgt p'qh'qwt'Ego r cp{<"

10 Uwo o ct{ 'qh'Uj ctgj qrf lpi 'Rcwgtp'cu'hp'f cvg'qh'vj ku'Rt qur gewuk'

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 { " rck f / wr " gs wks { " uj ct gu' j gn f "	Pq 0qh' uj ct gu' wp f g tq lpi " Fg r q uks qt { " Tg egk r w'	Vqvcn' pqu0' uj ctgu' j grf "	Uj ctg j qrf k pi 'cu' c" " qh' vqvcn' pq0qh' uj ctg u' *ecne wrcvg f 'cu' rgt " UET T. " 3; 79+ " Cu'c " ' 'qh' *C- D - E4+ "	Pwo dgt 'qh' Xqv lpi 'Tli j w' j grf 'lp'gcej " enw'qh' ugewt kslgu, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qwuc pf lpi " eqpxgt vldng " ugewt k lgu' *penw lpi " Y ctte pwu' "	Uj ctgj qn f lpi "'cu' c" " cuwo kp i 'hwni' eqpxgtuk qp'qh' eqpxgtvk dng " ugewt kslg u' "cu'c " rgtegpvc i g'qh' f kwgkf " 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 rnf 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 tkcnf g f 'hqt o "
							Pq'qh' Xqv lpi " Tli j w'	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' "	/"	/"	/"	/"	4; .36.2 22"
D"	Rwdrke"	43"	4; .: 8.22 2"	/"	/"	4; .: 8.22 2"	7306: ' "	4; .: 8.22 2"	7306: ' "	4; .: 8.2 22"	7306: ' "	/"	/"	/"	/"	4; .: 8.2 22"
E"	P qp/ Rtqo qvgt " P qp'Rwdrke"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"

E c v g i q t { "	Ecvgi qt{ 'qh' Uj ctgj qnf gt "	Pq 0qh' uj ct gj qnf gt u'	Pq0qh' hwnf " rckf 'wr " gs wks{ " uj ctgu' j gf "	Pq 0qh' Rc 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 qnf k pi 'cu' c" " qh' vqvcn' pq0qh' uj ctg u' *ecne wvvg f 'cu' rgt " UET T." 3; 79+ " Cu'c " ' 'qh' *C- D - E4+ "	Pwo dgt 'qh' Xqvlp i 'Tli j w' j gf 'lp'gcej " enw'qh' ugewt klg, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qwunc pf lpi " eqpxgt vldng " ugewt k lgu' *lpemf lpi " Y ctte pvu'	Uj ctgj qn f lpi 'cu' c" " cuwo lp i 'hwni' eqpxgtuk qp'qh' eqpxgtvk dng " ugewt klg u' *cu'c " rgtegpvc i g'qh' f kwvgf " 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 gf 'lp f go cvg t knk g f 'hqt o
							Pq'qh' Xqvlp i " Tli j w'	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- 'XK'	XXKK'	KZ "		Z "	ZK? 'XKK' - 'Z "	ZKK'	ZKKK'		ZKX''	
3''	Uj ctgu" wpf gtn{ lpi " FTu"	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	
4''	Uj ctgu'j gf " d{ 'Go r nq{ gg" Vtwuvu"	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	
''	Vqvcn'	56''	7: .22.22 2''	/''	/''	7: .22.22 2''	32202 2' "	7: .22.22 2''	32202 2' "	7: .22.2 22''	322022' "	/''	/''	/''	/''	7: .22.2 22''

*As on the date of this 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'Eqo r cp{ 'y knlkg'y g"uj ctgj qrf lpi 'r cwgtp"qh'qwt'Eqo r cp{ . 'lp'y g'hqto 'r tguetldgf 'wpf gt'Tgi wrvqrp'53"qh'y g"UGDKNkupi 'Tgi wrvqpu."qpg"
f c{ "r tlqt"vq'y g'hkupi "qh'y g'Gs wkv{ 'uj ctgu0Vj g"Uj ctgj qrf lpi 'r cwgtp'y knldg'wr nqcf gf "qp'y g'y gdukq"qh'P UG"dghqtg"eqo o gpego gpv'qh'vctf lpi "qh"
uwej 'Gs wkv{ 'Uj ctgu0
"

320ÁHqmgy kpi "ctg"vj g"fgvcku"qh"vj g"j qrf kpi "qh"ugewtkkgu"ápenmf kpi "uj ctgu."y cttecpw."eqpxgtvldrg"
ugewtkkgu+qh'r gtuqpu'dgrupi kpi "vq"vj g"ecvgi qt {"ôRtqo qvgt"cpf "Rtqo qvgt"i tqwr ö<"

Ut 0' P q0'	P co g'qhl'vj g" Uj ctgj qrf gt "	Rt g'ô'Kung'		Rquw'ô'Kung'	
		P q0qhl'Gs wks{ " Uj ctgu'	' 'qhl'Rt g/ Kung'Ecr kscn'	P q0qhl' Gs wks{ " Uj ctgu'	' 'qhl'Rquw/ Kung'Ecr kscn'
*K'	*KK'	*KKK'	*KX+'	*X+'	*XK'
"	Rt qo qvgt "	"	"	"	"
30Á "	O wnguj 'Rcvgn'	4.37.222"	503' "	4.37.222"	4082' "
40Á "	F kpguj 'Rcvgn'	6.29.222"	9024' "	6.29.222"	60 3' "
50Á "	Mctuj cp'Rcvgn'	4.34.222"	5088' "	4.34.222"	4078' "
60Á "	Rtcnauj 'Rcvgn'	4.26.222"	5074' "	4.26.222"	4068' "
70Á "	O cpk'Rcvgn'	6.28.222"	9022' "	6.28.222"	60 2' "
80Á "	Mctucpdj ck'F gxlkdj ck' Rcvgn'J WH'	5.74.222"	8029' "	5.74.222"	6047' "
90Á "	Rtcnauj 'Mctucpdj ck' Rcvgn'J WH'	4.; ; .222"	7088' "	4.; ; .222"	5083' "
"	Uwd/vqvcn'D+' "	42.; 7.222"	58084' "	42.; 7.222"	4704; ' "
"	Rt qo qvgt 'I tqwr "	"	"	"	"
: 0'	F ko r rg'Rcvgn'	82.222"	3025' "	82.222"	2094' "
; 0'	J gvcn'Rcvgn'	86.222"	3082' "	86.222"	2099' "
320'	Nczo k'Rcvgn'	3.42.222"	4029' "	3.42.222"	3067' "
330'	Xkuj tco 'Rcvgn'	4.8; .222"	6086' "	4.8; .222"	5047' "
340'	O wnguj 'Rcvgn'J WH'	3.28.222"	30 5' "	3.28.222"	304; ' "
350'	Xkuj tco 'Rcvgn'J WH'	3.22.222"	3094' "	3.22.222"	3043' "
"	Uwd/vqvcn'D+' "	9.3; .222"	34062' "	9.3; .222"	: 08; ' "
"	Vqvcn'D- D+' "	4; .36.222"	6; 074' "	4; .36.222"	550 9' "

330ÁVj g'cxgtci g'equ'qhl'ces wkskqp"qh"qt "uwduekr vkap"vq"Gs wks{ "Uj ctgu'd{ "qwr'Rtqo qvgt "ku'ugv'htj vj "lp"
vj g"vcdrg"dgmgj <"

P co g'qhl'vj g'Rt qo qvgt "	P q0qhl'Uj ctgu'j grf "	Cxgt ci g'equ'qhl' Ces wkskqp 'áp'Tu0'
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 ck'F gxlkdj ck'Rcvgn'J WH'	5.74.222"	7083"
Rtcnauj 'Mctucpdj ck'Rcvgn'J WH'	4.; ; .222"	; 042"

340ÁGzegr v"cu"o gpvkapgf "dgmgj "pq"r gtuqpu"dgmgpi kpi "vq"vj g"ecvgi qt {"ôRwdnkeö"j qrf u"ugewtkkgu"
ápenmf kpi "uj ctgu."y cttecpw."eqpxgtvldrg"ugewtkkgu+qh'o qtg'vj cp"3" "qh'vj g"vqvcn'pwo dgt"qh'uj ctgu"

Ut 0' P q0'	P co g'qhl'Uj ctgj qrf gt u'	P wo dgt 'qhl'Gs wks{ " Uj ctgu'	' 'qhl'Vqvcn'Rcl'f /Wt " Ecr kscn'
30Á "	Uj kcn'Rcvgn'	7.72.222"	; 06; ' "
40Á "	Ej kmguj 'Rcvgn'	4.; 2.222"	7022' "
50Á "	J cuo wnj 'Rcvgn'J WH'	4.87.222"	6079' "
60Á "	J cuo wnj 'Rcvgn'	4.77.222"	6062' "
70Á "	Uwtguj 'Rcvgn'	3.; 3.222"	504; ' "
80Á "	Telguj '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; 065' "

350A Vj g'ikuu'qh'vqr '32'uj ctgj qrf gt u'qh'qwt 'Ego rcp{ 'bpf 'vj g'pwo dgt 'qh'Gs wks' 'Uj ctgu'j gf 'd' " vj go 'cu'qp'vj g'f cvg'qh'hkpi . 'vgp'f c{ u'dghqt g'vj g'f cvg'qh'hkpi 'bpf 'vy q'f gct u'dghqt g'vj g'f cvg' qh'hkpi 'qh'vj ku'Rt qur gewu'et g'ugv'ht vj 'dgnj <'

c0A Rct vkwrtu'qh'vj g'vqr 'vgp'uj ctgj qrf gt u'cu'qp'vj g'f cvg'qh'hkpi 'vj ku'Rt qur gewu'<

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gt u'	Pwo dgt 'qh'Gs wks' " 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 gt u'vgp'f c{ u'r tkqt 'q'vj g'f cvg'qh'hkpi 'vj ku'Rt qur gewu'<

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gt u'	Pwo dgt 'qh'Gs wks' " 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 gt u'vy q'f gct u'r tkqt 'q'vj g'f cvg'qh'hkpi 'qh'vj ku'Rt qur gewu'<

Ut0' Pq0'	Pco g'qhUj ctgi qf gt u'	Pwo dgt'qhGs wkw' " Uj ctgu'	' 'qh'vj g'vj gp'gzkmipi " VqvenRelf /Wt'Ecr ken'
30'	Uj kcn'Rcvgn'	4.72.222"	3202' "
40'	Mctucp'RcvgnJ WH'	4.42.222"	: 0 2' "
50'	Rtcncuj 'RcvgnJ WH'	3.: 2.222"	9042' "
60'	F kpguj 'Rcvgn'	3.72.222"	8022' "
70'	O cpk'Rcvgn'	3.72.222"	8022' "
80'	J cuo wnj 'Rcvgn'	3.22.222"	6022' "
90'	J cuo wnj 'RcvgnJ WH'	3.22.222"	6022' "
: 0'	Rtcncuj 'Rcvgn'	3.22.222"	6022' "
; 0'	Mctuj cp'Rcvgn'	3.22.222"	6022' "
320'	O wnguj 'Rcvgn'	; 7.222"	50 2' "
"	Vqven'	36.67.222"	790 2' "

360^QWt'Ego r cp{ 'f qgu'pqvj' c xg'cp{ 'Go r m{ gg'UqemQr vkw'Uej go g'TGo r m{ gg'UqemRwtej cug'Rrcp' hqt'qwt'go r m{ ggu'cpf 'y g'f q'p qv'kwpgf 'v'cmqv'cp{ 'uj ctgu'q'qwt'go r m{ ggu'wpf gt'Go r m{ gg'UqemQr vkw'Uej go g'TGo r m{ gg'UqemRwtej cug'Rrcp'ltqo 'y g'r tqr qugf 'kuwgOCu'cpf 'y j gp.'qr vkwpu'ctg' i tcvpf 'q'qwt'go r m{ ggu'wpf gt' 'y g'Go r m{ gg'UqemQr vkw'Uej go g.'qwt'Ego r cp{ 'uj cm'eqo r n{ 'y kj 'y g'UGDK*Uj ctg'Dcugf 'Go r m{ gg'Dgpgkku+T gi wrcvkwpu.'42380'

370^Pgkj gt' 'y g'Dqqm'Twppkpi 'Ngcf 'O cpci gt'xk' 0'Repvo cy 'Ecr ken'Cf xkuqtu'Rtkxcvg'Nko kgf . 'pqt' yj gk'cuqekcvu'j qrf 'cp{ 'Gs wkw' 'Uj ctgu'qh'qwt'Ego r cp{ 'cu'qp'y g'f cvg'qh'y ku'Rtqur gewu0'

380^Wpf gt/uwduetkr vkw'lp'y g'pgv'kuwg.'kh'cp{ . 'lp'cp{ 'ecvqi qt{ . 'y qwf 'dg'cmqy gf 'q'dg'o gv'y kj 'ur kni qxgt'ltqo 'cp{ 'qy gt'ecvqi qt{ 'qt'c'eqo dlpvkw'qh'ecvqi qt'ku'cv'y g'f kuetgkw'qh'qwt'Ego r cp{ 'lp' eqpuwncvkw'y kj 'y g'Dqqm'Twppkpi 'Ngcf 'O cpci gt'cpf 'y g'Go gti g'Rrcvhtto 'qh'P cvkqpcn'Uqem' Gzej cpi g'qh'kpf k'Nko kgf 0'

390^Vj g'wpuwduetkdgf 'r qt vkw'lp'cp{ 'tgugt xgf 'ecvqi qt{ '*kh'cp{ +o c{ 'dg'cf f gf 'v'cp{ 'qy gt'tgugt xgf 'ecvqi qt{ 0'

3: 0^Vj g'wpuwduetkdgf 'r qt vkw'kh'cp{ . 'chgt'uwej 'inter se'cf l wuo gpw'co qpi 'y g'tgugt xgf 'ecvqi qt'ku'uj cm' dg'cf f gf 'dcem'v' y g'pgv'qh'ht 'v'y g'r wrke' r qt vkw'0'

3; 0^Vj gtg'ctg'pq'Gs wkw' 'Uj ctgu'ci kpuv'y j lej 'f gr qukqt { 'tgegk w'j c xg'dggp'kuwgf 0'

420^Qy gt' 'y cp' y g'Gs wkw' 'Uj ctgu.'y gtg'ctg'pq'qy gt'ercu'qh'ugewtkkgu'kuwgf 'd{ 'qwt'Ego r cp{ 0'

430^Vj gtg'y kni'dg'pq'htv'j gt'kuwg'qh'ecr ken'y j gvy gt'd{ 'y c{ 'qh'kuwg'qh'dqpwu'uj ctgu.'r tghgtgpvkn' cmqvo gpv.'tki j w'kuwg'qt'lp'cp{ 'qy gt'o cppgt'f wt'kpi 'y g'r gtlkf 'eqo o gpekpi 'ltqo 'y g'f cvg'qh'y g' Rtqur gewu'wpkn'y g'Gs wkw' 'Uj ctgu'j c xg'dggp'kuwgf 0'htv'j gt.'qwt'Ego r cp{ 'f qgu'pqv'kwpgf 'v'cmgt' ku'ecr ken'utwewt'g'y kj lp'ukz'o qpvy u'ltqo 'y g'f cvg'qh'qr gpkpi 'qh'y g'kuwg.'d{ 'y c{ 'qh'ur rks' I' eqpuqrkf cvkw'qh'y g'f gpqo kpcvkw'qh'Gs wkw' 'Uj ctgu'J qy gxgt.'qwt'Ego r cp{ 'o c{ 'htv'j gt'kuwg' Gs wkw' 'Uj ctgu'kpenf kpi 'kuwg'qh'ugewtkkgu'eqpxgt vdr'lpv'Gs wkw' 'Uj ctgu+y j gvy gt'r tghgtgpvkn'qt' qy gty kug'chgt' y g'f cvg'qh'y g'rkupki 'qh'gs wkw' 'uj ctgu'v' hpcpeg'cp'ces wukkw'p.'o gti gt'qt' lqkv' xgpwt'g'qt' hqt'tgi wrcvt{ 'eqo r kpcpeg'qt'uwej 'qy gt'uej go 'qh'cttapi go gpv'qt'cp{ 'qy gt'r wtr qug'cu' y g'Dqctf 'o c{ 'f ggo 'hk'kh'cp'qr r qt wpkf 'qh'uwej 'pcwt'g'ku'f gvgto kpgf 'd{ 'ku'Dqctf 'qh'F kgevtu'v'q' dg'lp'y g'lpvgtgu'qh'qwt'Ego r cp{ 0'

440^Pqpg'qh'y g't guqpulgpvkw'eqo r tkupki 'qwt'Rtqo qvgt'I tqwr . 'qt'qwt'F kgevtu'qt' yj gk'tgrvkw'j c xg' hpcpegf 'y g'r vtej cug'd{ 'cp{ 'qy gt'r guqp'qh'ugewtkkgu'qh'qwt'Ego r cp{ 'qy gt' yj cp'lp'y g'pqto cn' eqwtug'qh'y g'dwulpgu'qh'cp{ 'uwej 'gpvkw' lpf kxf wcn'qt'qy gty kug'f wt'kpi 'y g'r gtlkf 'qh'ukz'o qpvy u' ko o gf kcvn' r tgegk kpi 'y g'f cvg'qh'kpi 'qh'y ku'Rtqur gewu0'

450^Gzegr v'cu'ugv'qwdgmy . 'pqp'g'qh'y g'o go dgtu'qh'y g'Rtqo qvgt'I tqwr . 'y g'Rtqo qvgt.'qwt'F kgevtu' cpf 'y gk'ko o gf kcv' tgrvkw'j c xg'r vtej cugf 'qt'ufn' cp{ 'Gs wkw' 'Uj ctgu'f wt'kpi 'y g'r gtlkf 'qh'ukz'o qpvy u'ko o gf kcvn' r tgegk kpi 'y g'f cvg'qh'kpi 'qh'y g'Rtqur gewu'y kj 'y g'Uqem'Gzej cpi g0'

Fcwg'qh' Vtcpuht "	P co g'qh'v'j g' Cmqwggf' Vtcpuht qt "	P co g'qh' Vtcpuht gg "	Pq0qh'Uj ctgu' Cmqwgf 'T' Vtcpuht tgf "	Hceg' Xcmw "	Kuwg' Rtleq "	Pcwtg'qh' Cmqw gpv' Vtcpuht "
Cwi wuv'32." 423: "	Rtcnauj "Rcvgn'	Ej kmguj " Rcvgn'	6.222"	32"	72"	Vtcpuht "

460 Qwt'Ego rcp{ . "Rtqo qvgtu."F kgevqtu"cpf "vj g"DqaniT wppkpi "Ngc f "O cpci gt "j cxg"pqv'gpvgtgf "kpq" cp{ "dw{ "dcen'qt"uvcpf d{ "qt"uko kct"cttcpi go gpw'hqt "vj g'r wtej cug"qh'Gs wkv{ "Uj ctgu'dgkpi "qh'gtgf "vj tqwi j "vj g'Kuwg'ltqo "cp{ "r gtuqpo

470 Vj gtg'ctg'pq"uchgv{ 'pgv'cttcpi go gpw'hqt "vj ku'r wdrle'kuwg0

480 Cp'qxgt/uwduetkr vkp"vq"vj g'gzvgpv'qh'32' "qh'vj g'Kuwg'ecp'dg'tgvckpgf 'hqt"vj g'r wtr qug"qh'tqvpf kpi " qh'h"vq"vj g"pgctguv'o wnr ng"qh'o kpo wo "cmqwo gpv'nv."y j kg'hkpcnkulpi "vj g'Dcuki'qh'Cmqwo gpv' Eqpugs wgpw{ . "vj g'cewcn'Cmqwo gpv'o c{ "i q"wr "d{ "c"o czko wo "qh'32' "qh'vj g'Kuwg."cu"t'guwn'qh' y j lej . "vj g'r quv'Kuwg"r ckl "wr "ecr kcn'chgt"vj g'Kuwg"y qwrf "cuq'kpetgcug"d{ "vj g'gzegu'co qwpv'qh' Cmqwo gpv'uq'o cf g0k'uwej "cp'gxgpv."vj g'Gs wkv{ "Uj ctgu"j grf "d{ "qwt'Rtqo qvgtu"cpf "uwdlgev'q'rqem" kp"uj cmi'dg"uwkcdn{ "kpetgcugf "uq"cu"vq"gpwutg"vj cv"o kpo wo "qh'42' "qh'vj g'r quv'Kuwg"r ckl /wr " ecr kcn'ku'rqengf "kp0

490 k'p"ecug"qh'qxgt/uwduetkr vkp"kp"cm'ecvgi qtkgu"vj g'cmqecvkp"kp"vj g'Kuwg"uj cmi'dg"cu"r gt"vj g' tgs wkt go gpw'qh'Tgi wrvkp'65"6+"qh'UGDK*EF T+Tgi wrvkpu."cu"co gpf gf "ltqo "ko g"vq"ko g0

4: 0 Cu"qp" f cvg"qh"vj ku'Rtqur gewu."vj gtg'ctg'pq"qwuvcpf kpi "y cttcpw."qr vkpu"qt"tki j w"vq"eqpxgtv' f gdgpwtgu'iqcpu"qt"qvj gt'hkpcpckn'kputwo gpw'kpq"qwt'Gs wkv{ "Uj ctgu0

4: 0 Cmi'vj g'Gs wkv{ "Uj ctgu'qh'qwt'Ego rcp{ "ctg'hwm{ "r ckl "wr "cu"qp"vj g'fcvg'qh'vj g'Rtqur gewu0Hwtj gt." ukpeg"vj g"gpvtg'kuwg"r tleg"kp"tgur gev'qh'vj g'Kuwg"ku"r c{ cdlg"qp"cr r rkecvkp."cni'vj g'uweeguuhwrl' cr r rkecpw'y kn'dg"kuwgf "hwm{ "r ckl /wr "gs wkv{ "uj ctgu"cpf "vj wu'cni'uj ctgu'qh'gtgf "vj tqwi j "vj ku'kuwg" uj cmi'dg'hwm{ "r ckl /wr 0

520 Cu'r gt"TDKti wrvkpu."QEDu'ctg'pqv'cmqy gf "vq"r ctvlekr cvg'kp"vj ku'Kuwg0

530 Qwt'Ego rcp{ "j cu'pqv'tckugf "cp{ "dtki g'iqcpu'ci ckpu'vj g'r tqeggf u'qh'vj g'Kuwg0

540 Qwt'Ego rcp{ "wpf gtvcngu'vj cv'v'cp{ "i kxgp"ko g."vj gtg'uj cmi'dg'qpn{ "qpg'f gpqo kpcvkp'hqt"qwt'Gs wkv{ " Uj ctgu."wprgu'qvj gty kug'r gto kwgf "d{ "rcy 0

550 Qwt'Ego rcp{ "uj cmi'eqo r n{ "y kj "uwej "ceeqwvpkpi "cpf "f kuemwutg'pqto u'cu'ur gekhgf "d{ "UGDKltqo " ko g"vq"ko g0

560 Cp"Cr r rkecpv'ecppqv'o cng"cp"cr r rkecvkp"ht"o qtg"vj cp"vj g'pwo dgt"qh'Gs wkv{ "Uj ctgu'dgkpi "kuwgf " vj tqwi j "vj ku'Kuwg."uwdlgev'vq"vj g"o czko wo "rko k'qh'kpxguvo gpv'r tguetkdgf "wpf gt"tgrxcpv'rcy u' cr r rkecdng'vq"gej "ecvgi qt{ "qh'kpxguvqtu0

570 P q'r c{ o gpv."f kgev'qt"kp'f kgev'kp"vj g'pcwtg'qh'f kueqwpv."eqo o kuukp."cpf "cmqy cpeg"qt"qvj gty kug" uj cmi'dg"o cf g"gkj gt"d{ "wu"qt"qwt'Rtqo qvgtu"vq"vj g'r gtuqpu"y j q'tgegkxg"cmqwo gpw."h'cp{ . "kp"vj ku' Kuwg0

580 Qwt'Ego rcp{ "j cu'56"Vj kvl "Hqwt+"uj ctgj qrf gtu'cu"qp"vj g'fcvg'qh'hkpi "qh'vj ku'Rtqur gewu0

590 Qwt'Rtqo qvgtu"cpf "vj g'o go dgtu'qh'qwt'Rtqo qvgt "I tqwr "y kn'pqv'r ctvlekr cvg'kp"vj ku'Rwdrle'Kuwg0

5: 0 Qwt'Ego rcp{ "uj cmi'gpwutg'vj cv'tcpucevkvpu'kp"vj g'Gs wkv{ "Uj ctgu'd{ "vj g'Rtqo qvgtu"cpf "vj g'Rtqo qvgt" I tqwr "dgy ggp"vj g'fcvg'qh'hkpi "vj g'Rtqur gewu"cpf "vj g'Kuwg'Enukpi "Fcvg'uj cmi'dg'tgr qtvgf "vq"vj g' UqeniGzej cpi g'y kj kp"vy gpv{ /hqt"j qwtu'qh'uwej "tcpucevkvpu0

5: 0 Hqt"vj g'f gvcku'qh'tcpucevkvpu'd{ "qwt'Ego rcp{ "y kj "qwt'Rtqo qvgt "I tqwr . "I tqwr "Ego rcp{ "hqt"vj g' r gtikf "gpf gf "Lwn{ "53."423: "cpf "hkpcpckn{ "gctu"gpf gf "O ctej "53."423: ."4239."4238."4237."4236." r rgcug'tghgt "vq"r ctei tcr j "kxgf "oF gvcku'qh'T grcvgf "Rctvku'Vtcpucevkvpu'cu'T guvcvgf o'kp"vj g'ej cr vgt " kxgf ""Financial Statements as restated""qp"r ci g'3: 4"qh'vj ku'Rtqur gewu0

620 P qpg"qh'qwt" F k gevqtu"qt" Mg{ "O cpci gt lcn Rgtuqppgnj qrf u"Gs wkv{ "Uj ctgu"lp"qwt"Eqo r cp{ . "gzegr v"
cu'ucvxf "cdqyg"lp"vj ku'ej cr vgt"cpf "cnuq"lp"vj g"ej cr vgt"kvxf "öOur Managementö"dgi kppkpi "qp'r ci g"
37: "qh'vj ku'Rtqur gewu0

630 Ávj g"cuuqekcvgu"cpf "chhkcvgu"qh'vj g"DTNO "cpf "vj g"U{ pf kcvg"O go dgtu."o c{ "uwduetkdg"vj g"Gs wkv{ "
Uj ctgu"lp"vj g"Qhgt."lp"vj g"P qp/Kpukwwkqpcn'Ecvgi qt{ "cu'o c{ "dg"cr r kecdrg"q"uwej "Dkf fgtu."y j gtg"
vj g"cmqecvqp"ku"qp"c"r tqr qt kvpcvg"dcuku"cpf "uwej "uwduetkr kvqp"o c{ "dg"qp"vj gkt "qy p"ceeqwpv'qt"qp"
dgj cih'qh'vj gkt"enkpvu0

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QDLGEVUQH'VJ G'KUWG"

Tgs wlt go gpv'qhHwpf u'

Vj g'r tqeggf u'qh'vj g'Kuwg. 'chgt 'f gf wekpi 'Kuwg't grcvf 'gzi gpugu. 'ctg'guko cvgf 'vq'dg'Tu03447(8: 'rcnj u' *vj g'oP gvRt qeggf uo+0)

Y g'lpvpgf 'vq'wkk g'vj g'P gvRt qeggf u'ht qo 'Kuwg'vqy ctf u'vj g'hmqy kpi 'qdlgewu'

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

40A I gpgtcn'eqtr qtcvg'r wtr qugu0'

*****Eqmgevkxgnf . 'j gtgkp'tghgttgf 'vq'cu'vj g'oQdlgewu'+

Cnuq. 'y g'dgrlxg'vj cv'vj g'rkupki 'qh'Gs wkv{ 'Uj ctgu'y kn'gpj cpeg'qwt'Ego r cp{ 'u'eqtr qtcvg'ko ci g. 'dtepf " pco g'cpf 'etgcvg'c'r wdike'o ctngv'ht 'qwt'Gs wkv{ 'Uj ctgu'lp'kpf k0'

Vj g'o clp'qdlgewu'ercwug'qh'qwt'O go qtcpf wo 'qh'Cuuqekcvkp'cpf 'vj g'qdlgewu'kpef gpvri'cpf 'cpeknrt { 'vq' vj g'o clp'qdlgewu'gpcdngu'wu'vq'wvf gtvcng'vj g'cevkxkku'ht 'y j lej 'hwpf u'ctg'dgkpi 'tckugf 'kp'vj g'Kuwg0Vj g' gzkupki 'cevkxkku'qh'qwt'Ego r cp{ 'ctg'y kj kp'vj g'qdlgewu'ercwug'qh'qwt'O go qtcpf wo 'qh'Cuuqekcvkp0'

KUWG'RTQEGGF U'

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

(Rs in lakhs)

Rct vlewrt u'	Guko cvgf 'Co qwpv'
I tqur'Rt qeggf u'qh'vj g'Kuwg"	3.4; 308: "
Nguu/'Kuwg't grcvf 'gzi gpugu"	88022"
P gvRt qeggf u'	3.447(8: "

WKNKUCVKQP'QH'P GV'RTQEGGF U'

Vj g'P gvRt qeggf u'ctg'r tqr qugf 'vq'dg'wkkugf 'lp'vj g'o cppgt'ugv'qwl'lp'lp'vj g'hmqy kpi 'vcdrg<

*Rs in lakhs+

Ut 0' P q0'	Rct vlewrt u'	Co qwpv'vq'dg' hpcpegf "' It qo 'P gvRt qeggf u' " *Tu0kp'rcnj u' "	Rgt egpwi g' qh'I tqui' Rt qeggf u' "	Rgt egpwi g' qh'P gv' Rt qeggf u' "
30A "	Hwpf kpi 'vj g'y qtnkpi 'ecr kcn' tgs wlt go gpw'qh'qwt'Ego r cp{ "	; 42022"	93045"	97028"
40A "	I gpgtcn'Eqtr qtcvg'Rwtr qugu"	527(8: "	45089"	460 6"

UEJ GF WNG'QH'KO RNGO GPVCVKQP' ('F GRNQ[O GPV'QH'HWP F U'

Y g'r tqr qugf 'vq'f gr mq{ "vj g'P gvRt qeggf u'ht "vj g'chgt guck' "r wtr qugu"lp'ceeqtf cpeg'y kj "vj g'guko cvgf " uej gf wq'qh'ko r ngo gpvcvkp'cpf 'f gr mq{ o gpv'qh'hwpf u'ugv'ht vj 'lp'vj g'vcdrg'dgmjy 0Cu'qp'vj g'f cvg'qh'vj ku' Rtqur gewu. 'qwt'Ego r cp{ 'j cu'pqv'f gr mq{ gf 'cp{ 'hwpf u'vqy ctf u'vj g'qdlgewu'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 'Wkkrcvkp' qh'P gvRt qeggf u' " *Hpcpekn[gct '423; +'
30A "	Hwpf kpi 'vj g'y qtnkpi 'ecr kcn' tgs wlt go gpw'qh'qwt'Ego r cp{ "	; 42022"	; 42022"
40A "	I gpgtcn'Eqtr qtcvg'Rwtr qugu"	527(8: "	527(8: "

Vq'yj g'gzvwpv'qwt'Ego r cp{ 'ku'wpcdr'q'w'w'k'ug'cp{ 'r'qt'v'q'p'q'h'yj g'P'gv'Rtqeggf u'v'q' y'g'Qdlgeu'cu' r'gt'yj g'g'uko'cv'g'f'uej'gf'w'g'q'h'f'gr'm'q' o'gpv'ur'ge'k'k'g'f'cdq'x'g'.'qwt'Ego r cp{ 'uj'cm'f'gr'm'q' { 'y'g'P'gv'Rtqeggf u' k'p'yj g'u'w'dugs'w'p'v'Hkpcpekn' g'ct'u'v'q' y'g'Qdlgeu'0'

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

Vj g'y qtnkpi 'ecr kcn'tgs wkt go gpw'w'p'f'gt'qwt'Qdlgeu'y kn'd'g'o' g'v'yj tqwi j 'y'g'P'gv'Rtqeggf u'v'q' y'g'gzvwpv' qh'Tu'0'; 42022'rcnj u'cpf' "dcncpeg" y' tqwi j "kpvtpcn'ceetwcnul'pgv'y' q'v'y' l'ugewt'gf' ("wpugewt'gf' "mqcpu'cpf' " u'j' q't'v'g'to' "dcpm'hkpcpeg'0'Hwt'yj g't'f'g'v'k'u'q'h'w'p'f'kpi' "q'h'q'dlgeu'ku'i' k'x'g'p'd'g'm'y' <

(Rs in lakhs)

Qdlgeu'q'h'yj g'Ku'w'g"	Co qwpv' Tgs wkt gf "	IRQ" Rt qeggf u'	Kpvtpcn' Ceetwcnul'P'gy' y' q't'v'y' l'Ugewt'gf' " Nqcpul' Wpugewt'gf' 'Nqcpu'	Uj q't'v'g'to' " Ecuj' " Et'gf'k' H'ek'k'k'f' "
Hwpf'kpi' " y'g' y' qtnkpi' " ecr kcn' tgs wkt go gpw'q'h'qwt'Ego r cp{ "	4.; 89059"	; 42022"	769059"	" 3.722022"
I'gp'gt'cn'Eqtr'q't'c'v'g'Rwtr'qugu"	52708: "	52708: "	/"	/"

Ceeq't'f'kpi' n'f' .y' g'eq'p'h'k'to' 'y' c'v'y' g'c't'g'k'p'eqo' r'k'c'p'eg'y' k'j' 'y' g't'gs wkt go gpv'v'q' o' c'n'g'h'k'to' 'c'tt'c'p'i' go' gpw'q'h' h'k'p'c'p'eg'w'p'f'gt' "T'g'i' w'v'k'q'p'6*4+*i' +q'h'yj g'UGDKKEF T' "T'g'i' w'v'k'q'p'u'y' tqwi j "x'g't'h'k'c'd'g'o' g'c'p'u'v'q' y'c't'f' u'c'v' r'g'c'u'v'97' "q'h'yj g'u'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' g'c'o' q'w'p'v'q' "d'g't'c'k'u'g'f' "y' tqwi j "y' g'P'gv'Rtqeggf u' c'p'f' "g'z'k'u'k'p'i' "k'f' g'p'w'k'c'd'g'k'p'v'g't'p'c'n'c'e'e't'w'c'n'u'0'

Vj g'w'p'f' "t'gs wkt go gpw' o' g'p'v'k'q'p'g'f' "cdq'x'g' "c't'g' "d'c'u'g'f' "q'p' "y' g'k'p'v'g't'p'c'n' o' c'p'c'i' go' g'p'v' g'u'k'o' c'v'g'u' q'h' q'w' "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' g'D'q'q'm' T'w'p'p'k'p'i' "N'g'c'f' "O' c'p'c'i' g't' "q't' "c'r' r' t'c'k'u'g'f' "d' { "c'p' { "d'c'p'm' "h'k'p'c'p'ek'n' "k'p'u'k'w'k'q'p' "q't' "c'p' { "q'v'y' g't' "g'z'v'g't'p'c'n' c'i' g'p'e' { '0' Vj g'w'p'f' "t'gs wkt go gpw' c't'g' "d'c'u'g'f' "q'p' "e'w't'g'p'v' e'k't'e'w'o' u'c'p'eg'u'q'h'q'w' "d'w'k'p'g'u'c'p'f' "q'w' "Ego r cp{ "o' c' { "j' c'x'g'v'q' "t'g'x'k'g' "k'u'g'u'k'o' c'v'g'u' "t'q'o' "k'o' g'v'q' "k'o' g'q'p' "c'ee'q'w'p'v'q'h'x'c't'k'q'u'w'c'v'q't'u'd'g' { q'p'f' "k'u'eq'p't'q'n' "u'w'ej' "c'u'b' c't'ng'v'eq'p'f' k'k'q'p'u'."eqo' r' g'v'k'k'x'g'g'p'x'k't'q'p'o' g'p'v'."eq'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'x'w'c'v'k'q'p'u'0'E'q'p'ug's'w'g'p'v'f' . "y' g'w'p'f' "t'gs wkt go gpw'q'h'q'w' "Ego r cp{ "c't'g' "u'w'd'g'e'v'q' "t'g'x'k'k'q'p'u'k'p' "y' g'h'w'w'g'c'v'yj g'f' "k'ue't'g'v'k'q'p' "q'h'yj g'o' c'p'c'i' go' g'p'v'0'k'p' "y' g'g'x'g'p'v'q'h'c'p' { " u'j' q't'v'c'm'q'h'w'p'f' u'h'q't' "y' g'c'e'v'k'k'g'u' "r' t'q'r' q'ug'f' "v'q' "d'g' "h'k'p'c'p'eg'f' "q'w'q'h'yj g'P'gv'Rtqeggf u'c'u'w'c'v'g'f' "cdq'x'g'."q'w' "Ego r cp{ "o' c' { "t'g'c'm'q'ec'v'g' "y' g'P'gv'Rtqeggf u'v'q' "y' g'c'e'v'k'k'g'u' "y' j' g't'g' "u'w'ej' "u'j' q't'v'c'm'q' "c'u'c't'k'ug'p'."u'w'd'g'e'v'q' "eqo' r'k'c'p'eg'y' k'j' "c'r' r'k'c'c'd'g' "r'c'y' u'0'H'w't'yj g't'."k'p' "e'c'ug' "q'h'c' "u'j' q't'v'c'm'k'p' "y' g'P'gv'Rtqeggf u'q't' "e'q'u'v'q'x'g't'w'p'u'." q'w' "o' c'p'c'i' go' g'p'v'o' c' { "g'z'r' n'q't'g'c' "t'c'p'i' g'q'h'q'r' k'q'p'u'k'p'e'n'f'k'p'i' "w'k'k'k'p'i' "q'w' "k'p'v'g't'p'c'n'c'e'e't'w'c'n'u'q't' "u'g'g'n'k'p'i' "f' g'd'v' h'k'p'c'p'ek'p'i' 0'

F g'v'k'u'q'h'yj g'Qdlgeu'

30 Hwpf'kpi' "y' g'y' qtnkpi' 'ecr kcn'tgs wkt go gpw'q'h'q'w' "Ego r cp{ "

Y' g'w'p'f' "y' g'o' c'l'q't'k'f' "q'h'q'w' "y' qtnkpi' "ecr kcn'tgs wkt go gpw'k'p' "y' g'q't'f'k'p'c't' { "eq'w't'ug'q'h'q'w' "d'w'k'p'g'u' "t'q'o' " q'w' "k'p'v'g't'p'c'n'c'e'e't'w'c'n'u'."p'g'v'y' q't'v'y' . "u'g'ewt'gf' "c'p'f' "w'p'ugewt'gf' "h'q'c'p'u' "t'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'v'k'g'u'0'Cu' q'p' "O' c't'ej' "53."4239'c'p'f' "O' c't'ej' "53."423: . "y' g'c'o' q'w'p'v'q'w'u'c'p'f'k'p'i' "q'p' "q'w' "Ego r cp{ "u'w'p'f' "d'c'u'g'f' "y' qtnkpi' " ecr kcn' "h'ek'k'k'f' "y' c'u' "Tu' "8: 9027' "rcnj u'c'p'f' "Tu' "3.297037' "rcnj u' "t'g'ur' g'e'v'k'x'g'n' "c'u' "r'g't' "t'g'u'c'v'g'f' "h'k'p'c'p'ek'n' u'c'v'g'o' g'p'u'0'Cu'q'p' "O' c't'ej' "53."423: . "q'w' "u'c'p'v'k'q'p'g'f' "y' qtnkpi' "ecr kcn' "h'ek'k'k'g'u' "eqo' r' t'k'ug'f' "q'h'w'p'f' "d'c'u'g'f' " r'k'o' k'v'q'h' "Tu'03.722022'rcnj u'c'p'f' "p'q'p' "h'w'p'f' "d'c'u'g'f' "r'k'o' k'v'q'h' "Tu'57022'rcnj u'0'H'q't' "h'w't'yj g't' "f'g'v'k'u'."r' "n'g'c'ug' "t'g'h'g't' "v'q' "y' g'ej' c'r' "v'g't' "k'w'g'f' "öFinancial Indebtednessö "d'g'i' k'p'p'k'p'i' "q'p' "r'c'i' g'422'q'h'yj k'u' "R't'q'ur' g'ew'u'0"

Q'w' "Ego r cp{ "u'w'g'z'k'u'k'p'i' "y' qtnkpi' "ecr kcn'tgs wkt go gpv'c'p'f' "h'w'p'f'k'p'i' "q'p' "y' g' "d'c'uku' "q'h' "T'g'u'c'v'g'f' "H'k'p'c'p'ek'n' k'p'h'q'to' c'v'k'q'p' "c'u'q'h' "O' c't'ej' "53."4239'c'p'f' "O' c't'ej' "53."423: "k'u' "c'u' "h'q'm'y' u' <

(Rs. in lakhs)"

R'c't'v'k'ew't' u'	O' c't'ej' "53." 423: "	O' c't'ej' "53." 4239"
E'w't'g'p'v' "C'ug'v'u'	""	""
K'p'x'g'p'v'q't'k'g'u'	""	""
/T'c'y' "o' c'v'g't'k'c'n'	; 4; 0: "	939058"

/Uqtgu'cpf "Ur ctgu"	33086"	: 0 8"
/Hpkuj gf "i qqf u"	93508: "	5: ; 0 3"
/Vtcf lpi "i qqf u"	42099"	/"
/Qvj gt "Uetcr u"	803"	42082"
Vtcf g'Tgegxcdngu"	83: 08; "	: 23054"
Ecuj "cpf "DcpniDcmpeg"	: 059"	807: "
Uj qtv\gto "mqcpu" ("cf xcpegu") ("Qvj gt "ewttgpv'cuugv"	: 402; "	8: 083"
Vqwni"C+"'	4622075"	4.236046"
"	"	"
Ewt t gpv'Ncdkrlkgu"	"	"
Vtcf g'Re{ cdngu"	9; 4069"	: 5: 0 ; "
Qvj gt "Ewt t gpv'Ncdkrlkgu" ("Uj qtv\gto "Rtqxkukqp"	3; 8069"	424047"
Vqwni"D+"'	; : : 0 6"	3.263046"
"	"	"
VqwniY qtnlpi "Ecr kcn"C+/"D+"'	3.63307; "	; 9502"
"	"	"
Gzknkpi "Hwpf lpi "Rcwgtp"	"	"
Y qtnlpi "Ecr kcn'hwpf lpi "Itqo "Dcpnu"	3.297087"	8: 9027"
Kpwtpcn'ceetwcnlP gv'Y qtvj lUgewt gf "Nqcpu" Wpugewt gf "Nqcpu"	558066"	4: 70 7"

Dcuku'qhl'guko cvlqp'qhl'y qtnlpi 'ecr kcn'tgs wlt go gpv'

Qp" yj g" dcuku" qh" qwt" gzknkpi " y qtnlpi " ecr kcn' tgs wlt go gpw" cpf " yj g" r tqlgevgf " y qtnlpi " ecr kcn' tgs wlt go gpw. "qwt "Dqctf "r wtucpv'q'ku'tguqnwkp" f cvgf "Ugr vgo dgt "44. "423: "j cu'er r tqxgf "yj g'dwukpguu" r ncp'hqt "yj g'Hkuecn'423; 0Vj g'r tqlgevgf "y qtnlpi "ecr kcn'tgs wlt go gpw'hqt "Hkuecn'423; "ku'ucvgf "dgrny <

(Rs. in lakhs)

Rct vlewrt u'	O ctej '53.'423; " *Guko cvgf +"
Ewt t gpv'Cuugvu"	"
Kpxgpvqtkgu"	"
/Tcy "o cvgtken'	3.46; 082"
/Uqtgu'cpf "Ur ctgu"	47022"
/Hpkuj gf "i qqf u"	3.329095"
/Vtcf lpi "i qqf u"	430 3"
/Qvj gt "Uetcr u"	905: "
Vtcf g'Tgegxcdngu"	3.26; 07"
Ecuj "cpf "DcpniDcmpeg"	: 0 9"
Uj qtv\gto "mqcpu" ("cf xcpegu") ("Qvj gt "ewttgpv'cuugv"	853047"
Vqwni"C+"'	6.32305; "
"	"
Ewt t gpv'Ncdkrlkgu"	"
Vtcf g'Re{ cdngu"	9; ; 06"
Qvj gt "Ewt t gpv'Ncdkrlkgu" ("Uj qtv\gto "Rtqxkukqp"	55604: "
Vqwni"D+"'	3.356024"
"	"
VqwniY qtnlpi "Ecr kcn"C+/"D+"'	4.; 89059"
"	"
Gzknkpi "Hwpf lpi "Rcwgtp"	"
Y qtnlpi "Ecr kcn'hwpf lpi "Itqo "Dcpnu"	3.722022"
KRQ "Rtqeggf u"	: 42022"
Kpwtpcn'ceetwcnlP gv'Y qtvj lUgewt gf "Nqcpu" Wpugewt gf "Nqcpu"	769059"

"

"

Cuwo r vkqp' hqt 'y qtnlpi 'ecr kcnl' tgs vlt go gpwuk'

(In months)

Rct vkwnt u'	J qif lpi 'Ngxgnl' cu'qp'O ctej " 53.'4239"	J qif lpi 'Ngxgnl' cu'qp'O ctej " 53.'423: "	J qif lpi 'Ngxgnl' hqt 'O ctej '53.' 423; " *Gunko cvgf +'
Ewt t gpv'Cuugv'	"	"	"
Tcy 'o cvgtkcn'	3046"	3087"	3047"
Hpkuj gf 'I qqf u'	2086"	20 ; "	3083"
Vtcf lpi 'i qqf u'	/"	2025"	2024"
Vtcf g'T gegkxcdrgu"	3047"	2006"	3022"
"	"	"	"
Ewt t gpv'Nlc dklvku'	"	"	"
Vtcf g'Re { cdrgu"	3067"	20 ; "	20 2"

Lwukhcevkqp' hqt 'oJ qif lpi 'Rgt kqf o' hgxgnl'

Vj g'lwukhcevkqp' hqt 'y g'j qif lpi 'hgxgnl' o gpvkqpgf 'kp' yj g'vcdrg' cdqyg' ctg' r tqxkf gf 'dgmjy <

Ewt t gpv'Cuugv'	"
Kpxgpvtkgu"	Tcy 'O cvgtkcn' Y g'j cxg' cuwo gf 'tcy 'o cvgtkcn' kpxgpvt { 'r g' kqf 'qh' 3047" o qpj u' hqt 'y g' h'uecn' 423: /3; "ci ckpu' 3087" o qpj u' hqt 'h'uecn' 4239/3: "cu" y g' g'zr gev' q' l'pet gcug' qwt 'dwukpguu' qr gtcvkqp' kp' yj g' g' { gctu0" Hpkuj gf 'I qqf u' Y g'j cxg' cuwo gf 'hpkuj gf 'i qqf u' kpxgpvt { "qh' 3083" o qpj u' hqt 'h'uecn' 423: /3; "cu" ci ckpu' 20 ; "o qpj u' hqt 'h'uecn' 4239/3: "cu" y g' g'zr gev' q' l'pet gcug' qwt 'dwukpguu' qr gtcvkqp' kp' yj g' g' { gctu0" Vtcf lpi 'I qqf u' Y g'j cxg' cuwo gf 'vtcf lpi 'i qqf ' kpxgpvt { 'hgxgnl' qh' 2024" hqt '423: /3; "y j lej 'ku' kp' h'kp' y kj 'qwt 'ewt t gpv' j qif lpi 'hgxgnl' o
Vtcf g't gegkxcdrgu"	Y g'j cxg' cuwo gf 'vtcf g't gegkxcdrg' r g' kqf 'qh' 3022" o qpj u' hqt 'h'uecn' 423: /3; "cu" ci ckpu' 2006" o qpj u' hqt 'h'uecn' 4239/3: "cu" y g' g'zr gev' q' urki j vq' " tgrcz " qwt 'etgf k'r qrlc { "vq' g'zr cpf " qwt 'dwukpguu' qr gtcvkqp' o
Ewt t gpv'Nlc dklvku'	"
Vtcf g'Re { cdrgu"	Y g'j cxg' cuwo gf 'vtcf g' r c { cdrgu' r g' kqf "qh' 20 2" o qpj u' hqt " yj g' h'uecn' 423: /3; "cu" ci ckpu' cewcn' etgf k'r g' kqf "qh' 20 : " o qpj u' hqt " h'uecn' 4239/3: "cu" y g' l'pvgpf "vq' f getgcug' yj g' etgf k'r g' kqf "g'zr gev' q' h'it qo " qwt 'etgf kqtu" f vq' " h'w' h'ko gpv' qh' qwt " y qtnlpi " ecr kcnl' tgs vlt go gpwuk' y tqwi j " qwt " r tqr qugf " l'pk' kcnl' r wdrle " qh' hgt 0 Vj ku' y qwf " j gr " wu' kp' o ckpvcklpi " i qqf " tgrcvkqp' y kj " qwt 'etgf kqtu0"

Qwt "Eqo r cp { " r tqr qugu " vq' w' k' k' g' " Tu0' ; 4202 " r'cnj u' qh' yj g' " P gv' Rtqeggf u' l'p " H'uecn' 423; " vqy ctf u' qwt " y qtnlpi " ecr kcnl' tgs vlt go gpwuk' 0 Vj g' dcmpeg " r qt vkqp " qh' qwt " y qtnlpi " ecr kcnl' tgs vlt go gpv' hqt " yj g' H'uecn' 423; " y k' m' dg " cttcpi gf " h'it qo " g'z k' k' lpi " Dcpm' h' qcpu. " w' pugewt gf " h'qcpu " cpf " l'p v' tpcn' c'cet w' cnul' p' g' v' y q' t' vj 0'

40 I gpgtcnEqtr qtcvg' Rwt r qugu'

Vj g' " P gv' Rtqeggf u' y k' m' dg " h'k' u' v' w' k' k' gf " vqy ctf u' yj g' " Qdlgew " cu " o gpvkqpgf " cu " o gpvkqpgf " cdqyg' 0 Vj g' dcmpeg " ku' r tqr qugf " vq' dg " w' k' k' gf " h'it " i gpgtcnEqtr qtcvg' r w' r qugu. " uwdlgev' vq' uwej " w' k' k' cvkqp " pqv' g' zeggf lpi " 47 " qh' yj g' " P gv' Rtqeggf u. " l'p " eqo r r' cpege' y kj " yj g' " UGDKEF T " Tgi w' r' vkqp' 0 Qwt " Eqo r cp { " l'p v' g' p' u' vq' " f gr m' { " yj g' dcmpeg " P gv' Rtqeggf u. " h'it " cp { . " h'it " i gpgtcnEqtr qtcvg' r w' r qugu. " uwdlgev' vq' cdqyg' " o gpvkqpgf " h'ko k' v' cu' b' c { " dg " cr r tqxgf " d { " qwt " b' cpci go gpv. " l'p enw' lpi " dw' b' qv' t' g' ut k' evgf " vq. " yj g' h'qimjy lpi <

* k' A' utcvgi k' l'p k' k' v' k' xgu "

* k' A' utcpf " dw' k' lpi " cpf " ut gpi yj g' plpi " qh' o ctn' g' v' lpi " c'ev' k' k' k' u " cpf "



*KkQp/i qkpi "i gpgtcn'eqtr qtcvg"gzki gpekgu"qt"cp{"qj gt'r wtr qugu"cu"cr r tqxgf "d{"y g"Dqctf "uwlge'vq" eqo r kcepg'y kj "y g'pgeguuct{"tgi wrcvt{"r tqxkukpuo"

Vj g"s wcpwo "qh'wkkk c'kqp"qh'hwpf u"qy ctf u"geej "qh'y g"cdqyg'r wtr qugu"y km'dg"f gvgto kpgf "d{"qwt "Dqctf "qh" f kgevtu"dcugf "qp"y g"r gto kulkdg"co qwpv'cewcm{"cxckrdg"wpf gt"y g"j gcf "õl gpgtcn' Eqtr qtcvg"Rwtr quguo"cpf "y g"dwukpguu"tgs wktgo gpw"qh"qwt"Ego r cp{"h"qo "ko g"vq"ko g0Y g."kp" ceeqtf cpeg'y kj "y g'r qrkkgu"qh"qwt"Dqctf."y kmj cxg'hgzkdkkv{"kp'wkkk kpi "y g'P gv'Rtqeggf u'hqt'i gpgtcn' eqtr qtcvg'r wtr qugu."cu'o gp'kqpgf "cdqyg0"

KUWG'TGNCVGF 'GZRGPUGU'

Vj g"gzr gpugu"ht"y k'Kuwg"kpemf g"kuwg"o cpci go gpv'hggu."wpf gty tkkpi "hggu."tgi kmtct'hggu."ngi cni cf xkuqt'hggu."r tkp'kpi "cpf "f kmtkdwkqp"gzr gpugu."cf xgt'kugo gpv'gzr gpugu."f gr qukqt{"ej cti gu'cpf "hkkpi " hggu"vq"y g"UqemGzej cpi g."co qpi "qj gtu0Vj g"qvcn'gzr gpugu"ht"y k'Kuwg"ctg'gunko cvgf "pqv'vq"gzeggf " Tu08802'Ncnj u0"

Gzr gpugu' "	Gzr gpugu'*Tu0' lp'Ncnj u, "	Gzr gpugu'* " qh'vqvcn'Kuwg' " gzi gpugu"	Gzr gpugu'* " qh'I tqui' Kuwg' " Rt qeggf u"
Rc{o gpv' vq" O gtej cpv' Dcpngt' kpenf kpi " gzi gpugu" qy ctf u" r tkp'kpi ." cf xgt'kukpi ." cpf" r c{o gpv' vq" qj gt" kpgto gf kktkgu" uwej " cu" Tgi kmtctu."Dcpngtu"ge0'	5602"	73074"	4085"
Tgi wrcvt{"hggu"	902"	32083"	2076"
O ctngv'kpi "cpf "Qj gt"Gzr gpugu"	4702"	590 : "	30 6"
Vqvcn'gunko cvgf 'Kuwg'gzr gpugu'	8802"	322022"	7083"

, Cu'qp' 'y g'f'cvg'qh'y g'Rt qur gewu'qwt'Ego rcp{"j cu'lpewt'gf'Tu0'4: 089'Ncnj u'vqy ctf u'Kuwg' " Gzr gpugu'hw'qhl'kpgt'pcn'ceet wcn0'

SCSBs will be entitled to a processing fee of Rs. 10/- 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'kqp'hqt'TKK'	2047' ""*gzewukxg'qh'I qqf u'cpf "Ugtxleg"Vcz+"'
Rqt'kqp'hqt'PKK'	2087' ""*gzewukxg'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.

DTKFI G'HKCPEPI "

Y g"j cxg"pqv'gpwtgf "kpq"cp{"dtkf i g"hpcepg"cttcpi go gpw"y cv'y km'dg"tgr ckl "h"qo "y g'P gv'Kuwg" Rtqeggf u0'J qy gxgt."y g"o c{"f tcy "f qy p"uwej "co qwpw."cu"o c{"dg"tgs wktgf."h"qo "cp"qxgtf tch' cttcpi go gpv'l'ecuj "etgf k'hckk'v' y kj "qwt'ngpf gtu."v'hpcepg"y g'tgs wktgo gpw'wpv'v' y g'eqo r ngv'kqp"qh' y g'Kuwg0Cp{"co qwpv'y cv'ku'f tcy p'f qy p'h"qo "y g'qxgtf tch'cttcpi go gpv'l'ecuj "etgf k'hckk'v' f wtkpi " y k' r g'kqf "v'hpcepg'r tqlgevtgs wktgo gpw'y km'dg"tgr ckl "h"qo "y g'P gv'Rtqeggf u'qh'y g'Kuwg0"

CRRTCKUCN'DI 'CRRTCKUPI 'CI GPE["

Vj g'hwpf "tgs wktgo gpv'cpf "f gr m{ o gpv'ku'dcugf "qp"kpvt'pcn'o cpci go gpv'gunko cvgu"cpf "j cu'pqv'dggp" cr r tckugf "d{"cp{"dcpm'qt'hkpeken'kpukw'kqp0'

DCUKU'HQT'KUWG'RTLEG'

Vj g'Kuwg'Rtleg'qh'Tu0741/r gt 'Gs wkv' 'Uj ctg'j cu'dggp'f gyto kpgf 'd{ 'qwt'Ego r cp{ 'lp'eqpuwncvqp'y kj " yj g'DqqmTwpplpi 'Ngc'f 'O cpci gt 'qp'yj g'dcuku'qh'cp'cuuguo gpv'qh'o ctngvf go cpf 'hqt'yj g'Gs wkv' 'Uj ctgu' yj tqwi j 'yj g'DqqmDwrf lpi 'Rtqegu'cpf 'qp'yj g'dcuku'qh'yj g'hqmy lpi 's wcrkcvkg'cpf 's wcpvkvkg'hcevtu' cu'f guetkdgf 'dgrny 0Vj g'hceg'xcnw'qh'yj g'Gs wkv' 'Uj ctgu'qh'qwt'Ego r cp{ 'ku'Tu0821/gcej 'cpf 'yj g'Kuwg' Rtleg'ku'7082'ko gu'qh'yj g'hceg'xcnw'cv'yj g'hqy gt 'gpf 'qh'yj g'Rtleg'Dcpf 'cpf '7042'ko gu'qh'yj g'hceg'xcnw' cv'yj g'j ki j gt 'gpf 'qh'yj g'Rtleg'Dcpf 0"

Kpxguvqtu'uj qwr'f "cnuq"tghgt"vq"yj g'Ugevkqp'vkrf'f "Our Business", "Risk Factors" cpf "Financial Statements" dgi kppkpi 'qp'r ci gu'353.'42'cpf '3: 4 tgur gevkg'f . 'qh'yj ku'Rtqur gewu.'vq'j cxg'cp'kphqto gf " xkgy "dghqto'o cnkpi 'cp'kpxguo gpv'f gekukqp0Vj g'vtf lpi 'r tleg'qh'yj g'Gs wkv' 'Uj ctgu'qh'qwt'ego r cp{ " eqwrf 'f gerkg'f vq'v'kumhcevtu'cpf " { qw'o c { 'hqug'cm'qt'r ctv'qh' qwt'kpxguo gpw0'

S WCNK'CVKX'G'HCEVQTU'

Uqo g'qh'yj g's wcrkcvkg'hcevtu.'y j lej 'hqtto 'yj g'dcuku'hqt'ego r wkp' 'yj g'r tleg'ctg<

- Á Gzr gtlgpegf 'Rtqo qvgt'cpf 'O cpci go gpv'Vgco =
- Á S wcrkv' 'Rtqf wev=
- Á F kxgtukhgf 'Rtqf wev'Tcpi g=
- Á Nqecvkpcn' Cf xcpwi g=cpf "
- Á Guvdrkuj gf 'ucrgu'cpf 'f kmtkdwkqp'pgwy qtn'lp'I wltcv0'

Hqt'hw'yj gt'f gvcku.'tghgt"vq"j gcf lpi "Our Competitive Strengths"v'pf gt'ej cr vgt'vkrf'f "Our Business" dgi kppkpi 'qp'r ci g'353'qh'yj ku'Rtqur gewu0'

S WCPVX'CVKX'G'HCEVQTU'

Vj g'kphqto cvkp'r tguvpgf 'dgrny 'tgrv'kpi 'vq'yj g'Ego r cp{ 'ku'dcugf 'qp'yj g'tguv'f 'hpcpekn'ucvgo gpw0' qh'yj g'Ego r cp{ 'hqt'yj g'r gtlkf 'gpf gf 'Lw'f '53.'423: 'cpf 'hpcpekn'f gct'gpf gf 'O ctej '53.'423: . '4239'cpf " 4238'r tgr ctg'f 'lp'ceeqtf cpeg'y kj 'kpf lcp'I CCR.'Vj g'Ego r cplgu'Cev'cpf 'Tguv'f 'lp'ceeqtf cpeg'y kj " UGDK *EFT+ 'Tgi wcrvqp'0' Hqt'f gvcku.'tghgt" ej cr vgt'vkrf'f "Financial Statements" as Restated" dgi kppkpi 'qp'r ci g'3: 4'qh'yj ku'Rtqur gewu0'Uqo g'qh'yj g's wcpvkvkg'hcevtu.'y j lej 'o c { 'hqtto 'yj g'dcuku' hqt'ego r wkp' 'yj g'Kuwg'Rtleg.'ctg'cu'hqmy u<

30 Dcule'cpf 'F kwgf 'Gctplpi u'r gt 'Uj ctg'GRU+cu'r gt 'Ceeqwp'kpi 'Ucpcf ctf '42'cu'cf lwgf 'hqt' ej cpi gu'lp'ecr kcn'

[gct lRgt kqf 'gpf gf "	Dcule' ('F kwgf '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 'Cxgt ci g'		407"
Hqt'yj g'r gtlkf 'gpf gf 'Lw'f '53.'423: , "		202"

", Not Annualised"

P qvku'

- 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.

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

40 Rtleg'vq'Gct plpi u' *RIG+tcvkq'lp't gnvkqp'vq'Rtleg'Dcpl' qh'Tu073'vq'Tu074'r gt 'Gs wkv' 'Uj ctg'qh' hceg'xcnv'g'Tu032'gcej 'hwn' 'r clf 'wr "

Rct vlewrt u'	RIG'ev'vj g'ny gt 'gpf 'qh'vj g' Rtleg'Dcpl' *pq0qh'vko gu+ "	RIG'ev'vj g'j ki j gt 'gpf 'qh'vj g' Rtleg'Dcpl' *pq0qh'vko gu+ "
RIG'tcvkq'dcugf 'qp'Dcule' ('F kwwgf " GRU'ht' H' "4239/3: "	360 5"	37084"
RIG' tcvkq" dcugf " qp" Y gli j vgf " Cxgtci g'Dcule' ('F kwwgf "GRU"	3: 07"	3: 0 3"
, kpf wnt { 'RIG'"	"	"
J ki j guv"		4705: "
Nqy guv"		3604; "
Cxgtci g" "		3: 05"

, 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'tguvcgf 'hpcpekn'ucvgo gpw"

[get IRgt kqf 'gpf 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"
Hqt 'vj g'r gt kqf 'gpf gf 'Lwn' '53.'423: , "		506"

, Not Annualised

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 RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $[(RoNW \times \text{Weight}) \text{ for each fiscal}] / [\text{Total of weights}].$

60 O loko wo 'Tgwtp'qp'Vqcn'Pgv'Y qt vj 'r quv'Kuwg'pggf gf 'vq'b clpvclp'Rt g'Kuwg'GRU'ht' 'vj g' rgt kqf 'gpf gf 'O ctej '53.'423: <'

Rct vlewrt u'	* +"
Qp'vj g'Dcule'qh'Rt g'Kuwg'Dcule' ('F kwwgf "GRU"	"
Cv'Ecr 'r tleg"	34043"
Cv'Hqqt 'r tleg"	34057"

70 Pgv'Cugv'Xcnv'g'P CX+r gt 'lj ctg<"

Rct vlewrt u'	Co qwpv'r gt 'lj ctg' *Tu0'qp'vj g' dcule'qh'Tguvcgf 'Ucpl' cnp'g' Hpcpekn'ucvgo gpw"
P gv'Cugv'Xcnv'g'r gt 'Gs wkv' "Uj ctg'cu'qh'Lwn' '53.'423: "	3: 087"
P gv'Cugv'Xcnv'g'r gt 'Gs wkv' "Uj ctg'cu'qh'O ctej '53.'423: "	390 7"
P gv'Cugv'Xcnv'g'r gt 'Gs wkv' "Uj ctg'chgt 'vj g'Kuwg'/'Cv'Ecr " Rtleg"	4: 087"
P gv'Cugv'Xcnv'g'r gt 'Gs wkv' "Uj ctg'chgt 'vj g'Kuwg'/'Cv'Hqqt " Rtleg"	4: 057"
Kuwg'Rtleg'r gt 'gs wkv' "lj ctg"	7402"

Notes:

1. Net Asset Value per Equity Share is traced from the Restated Financial Information of the Company.

80 Ego r ctkuqy' y kj 'hugf' lpf wmt { 't ggtu' }

P co g'qh'v' g' Ego rcp{ "	EO R, "	GRU' *Dcuk + " *Tu0' "	GRU' *Flow gf + " *Tu0' "	RIG' Tcvkq' "	TQP Y " * + "	PCX' *Tu0' Rgt " uj ctg+ "	Hceg' Xcnw g' *Tu0' Rgt " uj ctg + "	Vqven' Kpego g' *Tu0lp " ncnj u' "
Uwtcpk'Uggri' Vwdgu'Nko kgf "	74022"	5066"	5066"	37084"	38078"	390 7"	32022"	32.29; 04"
Rggt 'I t qwr, , "	"	"	"	"	"	"	"	"
Tco c'Uggri' Vwdgu'Nko kgf "	; 5047"	8056"	8056"	36093"	36047"	66048"	7022"	56.5920 7"
J k'Vgej 'Rkr gu' Nko kgf "	4230 7"	36085"	340 : "	3604; "	350 4"	322056"	32022"	: 6.49; 02"
CRN'Cr qm' Vwdgu'Nko kgf "	3.42: 0 7"	69085"	68098"	4705: "	34066"	5: 3084"	7022"	6.68.884022"

* Issue Price of our Company is considered as CMP.

**Source: [y y y Qugkpf k00go](#)

P qvku' "

- Á Eqpukf gtlpi "y g'pcwtg."tapi g'qh'ugt xlegu."wtpqxtg"cpf "uk' g'qh'dwukpgu'qh'v' g'Ego rcp{ ."y g'r ggtu" ctg"pqv'wukv' "eqo r ctdng0J qy gxgt."cdqxs"Ego rcp{ "j cu'dggp"kpemf gf "hqt'dtqcf "eqo r ctkuqy' "
- Á Vj g'hk' wtu' hqt "Uwtcpk'Uggri'Vwdgu'Nko kgf "ctg"dcugf "qp"y g'tguvcgf "hkpckcn'ucvgo gpw'hqt"y g' { gct"gpfgf "O ctej "53."423: 0' "
- Á Vj g'hk' wtu' hqt "y g'r ggtu"i tqwr "ctg"dcugf "qp"ucpf cnpg"cwf kgf "hkpckcn'ucvgo gpw'hqt"y g' { gct" gpfgf "O ctej "53."423: 0' "
- Á Ewtgvp'0 ctngv'Rtleg"EO R+"ku'v' g'emulpi "r tleg"qh'v' g'r ggt"i tqwr "uetkr "cu"qp"lcpwct { "24."423; "qp" P cvkpcn'Uqem'Gzej cpi g"*P UG+0' "
- Á PCX"ku'eqo r wgf "cu"pgv'y qtvj "f kxf gf "d{ "y g'emulpi "qwuucpf kpi "pwo dgt"qh'gs wkv{ " uj ctgu'0P gv'y qtvj "j cu'dggp"eqo r wgf "cu"y g'ci i tgi cvg"qh'uj ctg"ecr kcn'cpf "tgutxgu"cpf "uwtr nuu" *gzemf kpi "Tgxcmvckqp"tgutxgu"cu'tgf wegf "d{ "y g'ci i tgi cvg"qh'o kuegmcpqwu'gxr gpfg kwtg"*q"y g' gzvgpv'pqv'cf lwu'qt "y tkwgp"qh'v'cpf "y g'f gdx'dcmpeg"qh'r tqhk'cpf "hqu"ceeqwpv'0' "
- Á RIG'Tcvkq"ht"y g'r ggt"j cu'dggp"eqo r wgf "dcugf "qp"y g'emulpi "o ctngv'r tleg"qh'tgur gevkg"gs wkv{ " uj ctgu"cu"qp"lcpwct { "24."423; "uqwtg"htgo "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 qtvj 0'P gv'y qtvj "j cu'dggp" eqo r wgf "cu"y g'ci i tgi cvg"qh'uj ctg"ecr kcn'cpf "tgutxgu"cpf "uwtr nuu" *gzemf kpi "Tgxcmvckqp" Tgutxgu"cpf "o kuegmcpqwu'gxr gpfg kwtg+0'0 qpg { "tgekgf "ci ckpuv"Uj ctg"Y cttcpw"j cu'pqv'dggp" eqpukf gtgf "lp"y g'P gv'y qtvj 0' "
- Á Vj g'kuw'Rtleg"qh'Tu074"j cu'dggp"fgvto kpgf "d{ "y g'eqo rcp{ "lp'eqpuwvckqp"y kj "y g'DTNO "qp" y g'dcuk'qh'cuuguu gpv'qh'o ctngv'f go cpf "htgo "kpxguqtu"ht"y g'gs wkv{ "uj ctgu"d{ "y c{ "qh'Dqqm' Dwkrf kpi "cpf "ku'lwukhgf "dcugf "qp"y g'cdqxs"ceeqwpv'kpi "tckqu'0' "
- Á Uwtcpk'Uggri'Vwdgu'Nko kgf "ku"c"Dqqm'Dwkn'kuw"cpf "r tleg"dcpf "hqt"y g"uco g"y cu'r wdrkuj gf "4" y qtnkpi "f c{ "u'dghgtg"qr gplpi "qh'v' g'kuw"lp"Gpi rkuj "cpf "J kpf k'P cvkpcn'pgy ur crgtu"cpf "qpg"

tgi kqpcn'pgy ur cr gtu'cpf "qpg'tgi kqpcn'pgy ur cr gt'y kj 'y kf g'ekewwvqp0'

Hqt'hw'j gt'f gvcnu'ugg"Ugevkp"vkgf "'Risk Factors'"dgi kppkpi "qp'r ci g'42"qh'vj ku'Rtqur gewu'cpf "vj g"
hpcpekcu"qh'vj g"Eqo r cp{ "kpenw kpi "r tqhkcckk{ "cpf "tgwtp"tcvku."cu"ugv'qw'kp"vj g"Ugevkp"vkgf "
"Financial Statements'"dgi kppkpi "qp'r ci g'3: 4"qh'vj ku'Rtqur gewu'hqt"o qtg'kphqto gf 'xkgy 0'

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UVCVGO GPV'QH'RQUUKDNG'VCZ'DGP GHKWU'

Vq"

Vj g'Dqctf 'qh'F kt gevqt u "

Uwt cpk'Uggri'Vwdgu'Nko kgf "

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

Dc{cf 'Tqcf."Vcr0F cj gi co .""

Uco r c."5: 4537."I wltcv'

"

F gct'Uk."

Uwd<'Uvcgo gpv'qh'r qukdng'vcz'dgpgkhu'cxckrdng'vq'vj g'Ego r cp{ 'cpf 'ku'uj ctgj qrf gt u'qp' r tqr qugf 'Rwdle'Kuwg'qh'Uj ctgu'wpf gt 'vj g'gzkupi 'cz'icy u'

Y g'j gtgd{ "eqphko "vj cv'vj g'gperqugf "cppgzwtg."rtgr ctgf "d{ "vj g'O cpci go gpv'qh'Uwtcpk'Uggri'Vwdgu' Nko kgf "x:vj g'Ego r cp{ ø+: 'uvcgu'vj g'r qukdng'vcz'dgpgkhu'cxckrdng'vq'vj g'Ego r cp{ 'cpf 'vj g'uj ctgj qrf gt u' qh'vj g'Ego r cp{ 'wpf gt 'vj g'Kpego g'Vcz'Cev."3; 83"x:Cevø+: 'rtgugpvn{ 'kp'hqteg'kp'Kpf k0'Ugxgtcn'qh'vj gug' dgpgkhu'ctg'f gr gpf gpv'qp'vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'hwtknpi "vj g'eqpf kkpup'r tguetkdgf 'wpf gt 'vj g' tgrgxcvp'vcz'icy u0'J ppeg."vj g'cdkx{ "qh'vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'vq'f gtlxg"vj g'vcz'dgpgkhu'ku' f gr gpf gpv'wr qp'hwtknpi "uwej "eqpf kkpup'y j lej ."dcugf "qp'dwukpguu'ko r gtcvkgu'y j lej "vj g'Ego r cp{ " o c{ 'hceg'lp'vj g'hwmtg."vj g'Ego r cp{ "o c{ "qt'o c{ 'pqv'hwtkn0'

Vj g'dgpgkhu'f kieuuugf 'lp'vj g'gperqugf 'uvcgo gpv'ctg'pqv'gzj cwukxg0'Vj ku'uvcgo gpv'ku'qpn{ 'kpvgpf gf 'vq' r tqxf g'i gpgten'lpqto cvkqp'vq'vj g'lpkguqtu'cpf 'ku'pgkj gt 'f guki pgf 'pqt'kpvgpf gf 'vq'dg'c'uwdukwg'hqt' r tqhguukpcn'vcz'cf xleg0'Uj ctgj qrf gt 'ku'cf xlegf 'vq'eqpuwn'j kul'j gt l'ku'qy p'vcz'eqpuwn'cpv'y kj 'tgr gev' vq'vj g'vcz'ko r hcecvkpu'ctkupi 'qww'qh'j kul'j gt l'ku'r ctvlekr cvkqp'lp'vj g'r tqr qugf 'kuwg.'r ctvewctn{ 'lp'xlegy " qh'gxgt'ej cpi lpi 'vcz'icy u'lp'Kpf k0'

Y g'f q'pqv'gzr tgu'cp{ "qr lpkqp'qt'r tqxf g'cp{ "cuwtcpeg'cu'vq'y j gyj gt<"

•Á vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'y kn'eqpvkpwg'vq'qdvk'vj gug'dgpgkhu'lp'hwmtg=qt"

•Á vj g'eqpf kkpup'r tguetkdgf "hqt"cxcknpi "vj g'dgpgkhu'j cxg'dggply qwrf "dg'o g0'Vj g'eqpvgpw'qh'vj ku' cppgzwtg'ctg'dcugf "qp'lpqto cvkqp."gzr rcpv'kpu'cpf "tgr tgu'pvcv'kpu'qdvkpgf "hqtgo "vj g'Ego r cp{ " cpf "qp'vj g'dcuku'qh'qwt'wpf gt u'cpf lpi "qh'vj g'dwukpguu'cevxkkgu'cpf "qr gtcv'kpu'qh'vj g'Ego r cp{ "cpf " vj g'r tqxkukpu'qh'vj g'vcz'icy u0'Vj g'uco g'uj cm'dg'wdlgev'vq'pqvgu'vq'vj ku'cppgzwtg0'

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Y g'uj cm'pqv'dg'ncdng'vq'Uwtcpk'Uggri'Vwdgu'Nko kgf "hqt"cp{ "ercko u."hcdkxkgu'qt"gzr gpugu'tgrcvpi "vq' vj ku'cuuki po gpv'gzegr v'vq'vj g'gzv'p'qh'hgu'tgrcvpi "vq'vj ku'cuuki po gpv.'cu'hkpcn{ 'lw'lekcm{ "f gvgto kpgf " vq'j cxg'tguwngf "r tko ctkn{ "hqtgo "dcf 'hckj "qh'lpv'p'kpcn'lo kueqpf wex0'

"

Hqt'UUP0Uj cj '('Cuqekvgu'

Ej ctvgtgf 'Ceeqwpvcpw'

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

"

Uf 1"

EC'Rt k co 'Uj cj "

Rctvpgt"

O go dgt u'j k'P q0366: ; 4"

Rreg<Cj o gf cdcf "

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

UGEVKQP 'KX'6'CDQW'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.

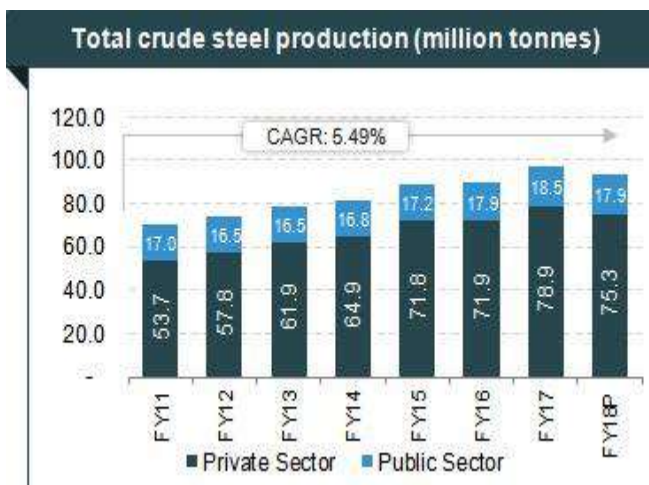
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire 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 Prospectus before deciding to invest in our Equity Shares.

QXGTXKG'Y 'QHUVGGN'RF WVT["

Kpf kc"ku"vj g"y ktf/rcti gu'etwf g"uvggn'r tqf wegt"kp"vj g"y qtrf 0'Kp"Hl 3: "Kpf kc"r tqf wegt "326Q : "o knkqp" vqppgu"O V+qh'hkpkuj gf 'uvggn'0Etwf g'Uvggn'r tqf wekqp" f wtkpi "4239/3: 'uvggf "cv'32456'O V0Gzr qt w'cpf" ko r qt w'qh'hkpkuj gf 'uvggn'uvggf "cv'357'O V'cpf "30 ; 'O V.'f wtkpi "Cr t/Lxpg"423: 0'

Uvggn'eqpuwo r vkqp"ku"gzr gev'f "v"i tqy "79" r gt"egpv" { gct/qp/ { gct "v"; 48"O V"lp"423: 0' Kpf kc"u" uvggn' r tqf wekqp" ku" gzr gev'f " v" kpetgcug"htqo "32456'O V"lp"Hl 3: "v"34: 8" O V'd { "42430Vj g'I qxgtpo gpv'qh'Kpf kc"j cu' cmqy gf " 322" r gt" egpv" hqtgki p" f kgev' kpxguo gpv'HF K'kp"vj g'uvggn'ugevqt "wpf gt "vj g" cwqo cv'etqwg0'

Kpf kc"u'r gt "ecr kc"eqpuwo r vkqp"qh'uvggn'i tgy " cv'c"ECI T"qh'5Q 8"r gt"egpv'htqo "68"mi u0'kp" Hl 2: "v" 87047"mi u0'kp" Hl 390' Vj g" hki wtg" uvggf "cv'8: "mi u0'f wtkpi "Cr tkr Hgdtwct { "4239/ 3: 0' P cvkqpcn' Uvggn' Rqrle { " 4239" uvggn' v" kpetgcug"r gt "ecr kc"uvggn'eqpuwo r vkqp"v"vj g" r xgn'qh'382"mi u0'



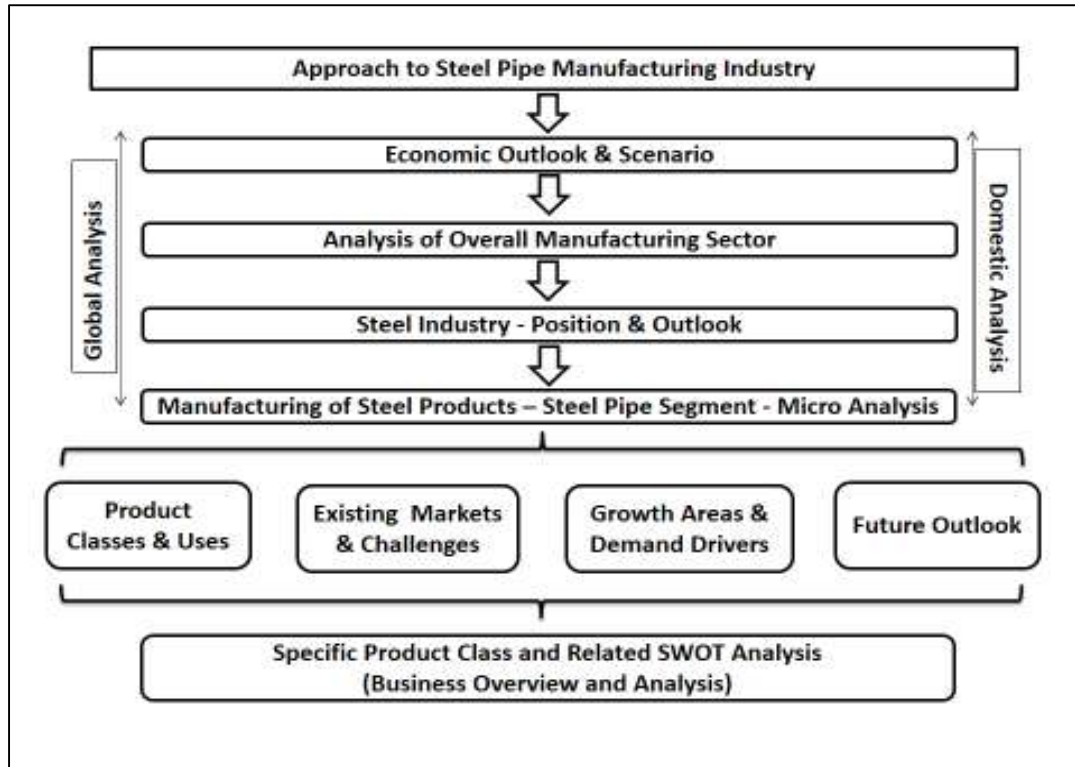
*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org+

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

Cpcn' ulu'qh'Uvggn'r kr g'O cpwhcewtkpi "Kpf wut { "pggf u"v"dg"cr r tqcej gf "cv'dqy "o cetq"cpf "o letq"rgxgnu. " y j gyj gt "hqt" f qo guke"qt "i mdcnib ctnguoUvggn'r kr g'O cpwhcewtkpi "Kpf wut { "hqt o u'r ctv'qh'O cpwhcewtkpi " Ugevqt "cv'c"o cetq"rgxgn'0J gpeg. "dtqcf "r lewtg"qh'O cpwhcewtkpi "Ugevqt "uj qwf "dg"cv'r tghceg"y j kg" cpcn' ulpi "vj g"Uvggn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

O cpwhcewtkpi "Kpf wut { "eqo r tkugu"xtkqwu"lpf wutkgu. "y j lej "kp" wtp. "j cxg"pwo gtqwu"uwd/emruugu"qt " r tqf weu0Qpg"uwej "o clqt "kp" wut { "kp"vj g"qxgtcm'O cpwhcewtkpi "Ugevqt "ku"Uvggn'Kpf wut { ".y j lej "kp" wtp" gpego r cuugu'xtkqwu"eqo r qpgru'qpq"qh'vj go "dglpi "Uvggn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

Vj wu. "uvggn'r kr g'O cpwhcewtkpi "Kpf wut { "uj qwf "dg"cpn' ugf "kp"vj g" hki j v'qh'o cpwhcewtkpi "cv'rcti g0Cp" cr r tqf tkv'xkgy "qp"Uvggn'r kr g'O cpwhcewtkpi. "vj gp. "ecm'htq"vj g"qxgtcm'geqpqo { "qwmqnm'r gthqto cpeg" cpf "gzr gev'cvkqpu"qh'o cpwhcewtkpi "Ugevqt. "r qukqkp"cpf "qwmqnm'qh'uvggn'Kpf wut { "cpf "o letq"cpn' ulu' vj gtgqhd'



(This Approach Note is developed by Pantomath Capital Advisors Private Limited ("Pantomath") and any unauthorized reference or use of this Note, whether in the context of Steel pipe Manufacturing Industry / or any other industry,

I NQDCN'GEQPQO K'QXGTXXGY "

Ceeqtfkpi "v"j g"kwgtpcvqpcn'O ppgvct { "Hwpf "H: "j g"i nqdcn'geqpqo { "ku" gzt gkpekp "c"pgct/ u{pej tqpwu'tgeqxt { "j g'o quv'dtqcf /dcugf "ukpeg"42320"4239."tqwi j n" "j tgg/s wctvgtu"qh'eqwvktgu" gzt gkpegf "ko r tqxgo gpw"lp"j gk"i tqy j "tcvgu."j g"j ki j guv'uj ctg"ukpeg"42320 Vj g" rvgu" Y qtrf " Geqpqo k'Qwmqm"Y GQ+qh'j g"IO H'uj qy u'i nqdcn' F R'i tqy j "ceegntcvf "v"ctqwpf "58"r gtegpvlp" 4239"tqo "50"r gtegpvlp"4238."cpf "j g"htgecu/hqt"423: "j cu'dggp"wr i tcf gf "d { "20"r gtegpvc i g'r qkpw" v"5Q "r gtegpvOCmj qwi j "tgdqwpf kpi .i nqdcn' tqy j "ku'uknly gm'dgnqy "rgxgm'tgcej gf "lp"j g"4222u0

Qpg'tgcuqp"y j { "j g'tgeqxt { "j cu'ur tgc f"ctqwpf "j g'i nqdg'ku"j cv'y qtrf "tcf g'lp"i qqf u'cpf "ugtxlegu"j cu' hpcn { "go gti gf "tqo "ku'qtr qt."gi kvgtkpi "60"r gtegpvtgcn'xqno g'i tqy j "lp"4239"eqo r ctgf "y kj "40" r gtegpvlp"42380Cpqj gt'tgcuqp"ku"j cv'eqo o qf k'f "r tqf wegtu'wej "cu'Twukc."Dtc/ kn'cpf "UcwK'CTcdk." y j lej "hqt"j g'r cu'hy "f gctu'dggp"u'htkpi "tqo "f gr tguwf "r tlegu."j cxg'dgpgkhwf "tqo "j g'wr uy kpi "lp" f go cpf OEgo o qf k'f "r tlegu'kpetgcuf "uo ctv' "lp"4239."tqf "d { "r gvtqrgwo .y j qug'r tleg'tqug'd { "38"r gtegpv "v"tgej "883"r gt'dcttgn'd { "j g'gpf "qh'j g" { gct0

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yj gp"ur kcn{qww"qh"eqpvtqr{Dw"r gtj cr u"vj g"o clp"tkumi"nq"qp" yj g"o cetq/hkpcpeg"htqp"lp"cf xcpegf "
geqpqo lgu0Vj gug"vgo "htqo "yj tgg. "lpvgt/tgncvf . "uqwtugu"

- **Á Cuugv'xcnvcvqpu"** r tleg/gv wkv{ "tckqu"vgpf "vq"tgxgtv"vq"vj gkt"o gcp0Cpf "yj g"hcuvgt"cpf "j ki j gt"vj g{ "
enro d. "gur gekm{ "uq"rcvg"lp"vj g"geqpqo le"e{ eng. "vj g"i tgcvg{ "yj g"tkumiqh"uj ctr "eqttgekvqpu0"
- **Á Ulo wncpgqwn{ "j ki j "xcnvcvqpu"qh"dqy "dqp{ u"cpf "gs wkvgu"vgpf "vq"dg"dtlghn{ "rkxgf "dgecvug"vj g{ "
uwhgt"htqo "cp"cewg"vgpukqpu<"h"hwmtg"gtcpki u"cpf "geqpqo le"i tqy yj "ctg"uq"dtki j v. "lwukh{ kpi "j ki j "
gs wkv{ "r tlegu. "lpvgtgu"tvcgu"ecppqv"dg"htgxgt"uq"nqy 0"**
- **Á Cpf "h"lpvgtgu"tvcgu"tkugô qt"kh'o ctngvu"gxgp"ugpug"vj cv"eqpvtcr{dcpnu"y knipggf "vq"uj kh"vj gkt"ucpegô
dqy "dqp{ cpf "gs wkv{ "r tlegu"eqwrf "eqttgevt"uj ctr n{ 0C "r rcwukng"uegpctk"y qwr "dg"vj g"hmny kpi 0Vj g "
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yj g"i mdcn{HkpcpekcnEtuku0Cu"y ku"qeewu. "y ci gu"y qwr "tuctvtkupi . "gcvkpi "lpvq"r tqhku"y j lej "y qwr "
r tlen{gs wkv{ "xcnvcvqpu="cpf "cu"lphrcvqpu"tkugu"lp"cpf go . "r qre{ "o cngtu"y qwr "dg"htegf "lpvq"tckupi "
tvcgu. "f ghrcvki "dqp{ "xcnvcvqpu"cpf "hwtj gt"wpf gto kpi "uj ctg"r tlegu0"**

Y j cv'y qwr "j cr r gp"vq"i tqy yj "h"cuugv'r tlegu"eqttgevt"Uwtgn{ . "yj g"lo r cev'y qwr "dg"ht"uo cmgt"yj cp"kv"
y cu"lp"4229/2; . "dgecvug"cf xcpegf "eqwpt"lgu"ctg"ht"rguu"wxpgtcdng"yj cp"vj g{ "y gtg"cf "f gecf g"ci q0Kp"
r ctvewrt. "yj g"rgxgtci g" vkgf "vq" yj gug"cuugvu"ku" o wej "ny gt. "y j lej "y qwr "o kpo k g" eqpvc{ kqu"
r tqr ci cvkqp=y j kg"dcpmi"ctg"o wej "dgwgt"dwhtg{f . "y kj "j ki j gt"rgxgn"qh"ecr kcn{cpf "eqtg"r gr quku. "cpf "
ny gt"rgxgn"qh"tkum{ "cuugvu0"

Gxgp"uq. "yj gtg"y qwr "dg"uqo g"eqpugs wgpegu0Hqt"qpg. "c"rti g"r genkpg"lp"y gcnj "y qwr "hgtg"cf xcpegf "
eqwpt{ "eqpuwo gtu"vq"ew"dcen{qp" yj gkt"ur gpf kpi . "y j lej "lp"wt"y qwr "rgcf "hko u"vq"ewtckn" yj gkt "
kpxguo gpvu0Cpf "k{ "y ku"j cr r gpu. "o qpgxt{ "cpf "hkcen"r rlekgu" y qwr "j cxg" o wej "rguu"tqgo "hgt "
gzr cpukpct{ "o cpqgwtg"ukpeg"lpvgtgu"tvcgu"ctg"ctgcf { "ny "y j kg"i qxgtpo gpv{f gdu"ctg"j ki j 0Cpf "yj g" "
r qrkscn{ko r rlecckpu"qh" { gv"cpqy gt "f genkpg"lp"cuugv'r tlegu. "yj g"ugeqpf "lp"cf gecf g. "eqwrf "cuq"dg "
uki plhrcpv. "y kj "ghgew"vj cv"ctg"r khlewn"vq"lo ci kpg0"

Kp"uwo . "cuugukpi "hwmtg"tkumi"j kpi gu"qp"y q"ecnu<"lpvgtgu"tvcg"r qre{ "cpf "cuugv'xcnvcvqpu0Qp"r qre{ . "
gzvctqf kptkn{ "ny "tvcgu"j cxg. "vq"r cter j tcv"Rcw{Mtwi o cp. "dgeo g"ôcp"qdugukqp"lp"ugctej "qh"cf "
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r tqf wev"cpf "rcdqw"o ctngvu"ku"r kcr r gctkpi "tcr k{n{ 0Y kn{y g"i cvj gtpi "pgy "gxkf gpeg"qp"enukpi "qwr w "
i cr u"cpf "tkupi "go r m{ o gpv{f kur gn{y cv"qdugukqpA"

Qp"xcnvcvqpu. "yj g"r tqi pqulecvt"o wuvpcxki cvg"cf pttqy "utck<"uggtkpi "engct"qh" yj g"ôEt{ "qh"Y qh{v"tcr "
*dqp{ "r tlegu"y kn{hpcn{ . "hpcn{ "eqttgev. "j cxkpi "f ghgf "yj g"r tgf levkqp"qh"eqttgekvqpu"lp"gej "qh" yj g"rcuv "
ugxgtcn{ gctu+ "y kj qw"uweeo dki "vq" yj g"uktgp"ecm{qh"ôVj ku"Vko g"ku"r hgtgpvô"uqen{xcnvcvqpu"ctg" "
uwucpdcng" yj ku"vko g"dgecvug"lpvgtgu"tvcgu"y kn{go clp"cv"j knqtk"ny u0"

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

QXGTXKGY 'QH'KFKU'GEQPQO LE'RGTHQTO CPEG'K'4239/3: "

Geqpqo le'evkks{ "

Vj g"ng{ "s wguqkpi"i qkpi "hqt y ctf "ku"y j gj gt "yj g"geqpqo { "j cu"tqwi j gf . "cpf "h"uq"cv"y j cv'r ceg"kv"y kn "
tgeqxt"vq ctf "ku"o gf kwo "vgo "tgp{ 0J ki j "htgs wpe{ "lpf kcvqtu"vq"uwi i guv"y cv"cf tqdwu"tgeqxt{ "ku "
vknpi "j qrf "cu"tghgevgf "lp"cf xctkv{ "qh"lpf kcvqtu. "lpem{ kpi "qxgtcm{ XC. "o cpwcewtkpi "I XC. "y g"KKR. "
i tquu"ecr kcn{hqtô cvkqp"Kki wtg"39+cpf "gzr qtuo"

Ulo krcn{ . "tgnlpqp/hqqf "etgf kv{ tqy yj "j cu"tgdqwpf gf "vq"b"r gtegpv"lp"P qxgo dgt"4239"qp"cf { gct/qp/{ gct "
dcuku. "y j kg" yj g"us wgg{ g"qp"tgnletgf kv"vq"lpf wmt{ "ku"dcvki "Kki wtg"3: +00 qtgqxt. "yj g"hmny "qh"pqpdcpn "
tguwtegu"vq" yj g"eqtr qtcvg"ugevt. "uwej "cu"dpf "o ctngv"dqttqy kpi "cpf "hpgf kpi "d{ "P DHEu. "j cu"lpetgcugf "
d{ "65"r gtegpv"Cr tkn{F gego dgt"4239"eqo r ctgf "vq" yj g"uco g"r gtlkf "cf { gct"ci q+ "uudukwvki "lp"r ctv"htq "
y gcn{dcpn{etgf k0Twtcn{f go cpf . "r tqzkgf "d{ "o qvt"e{ eng"ucrgu. "cpf "cwq"ucrgu. "y j kg"pqv{ gv"dcen{vq"ku "
r tg/f go qpqkv{ cvkqp"tgp{f . "ctg"tgeqxtkpi "Kki wtgu"3; "cpf "42+0"

Figure 19. Sale of Motorcycles
(Seasonally adjusted, in thousands)

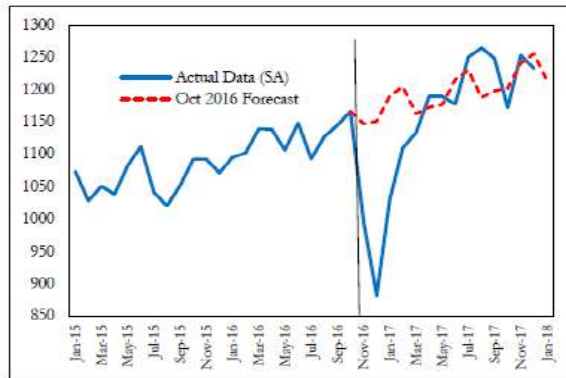
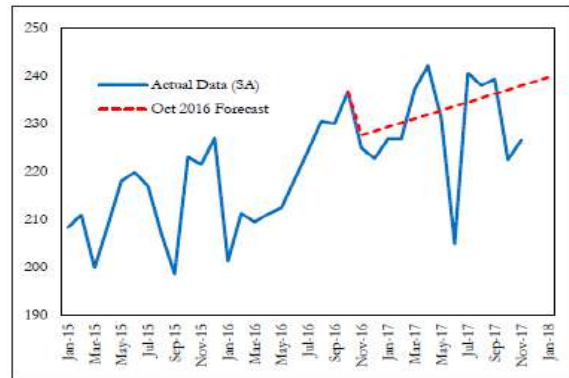


Figure 20. Sale of Passenger Cars
(Seasonally adjusted, in thousands)

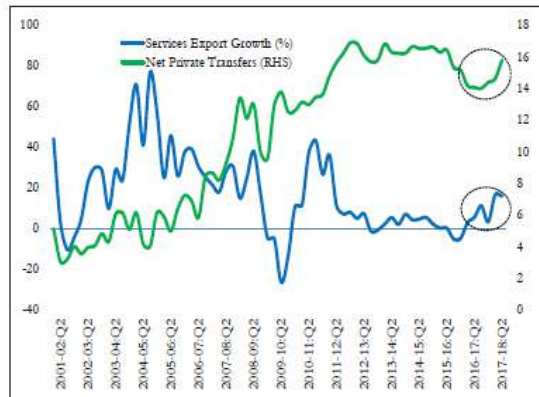


Source: Society for Indian Automobile Manufacturers, Survey calculations.

Rgtj cr u'o quv'uki pñhecpvñ. 'y g'dgj cñkqwt'qh'b cpwñcewtkpi 'gzt qtw'cpf 'ko r qtw'kp'y g'ugeqpf 'cpf 'y kf' s wctvgtu'qh'y ku'huecn' { gct'j cu'wctvgf 'vq'tgxgtug'0'Vj g'tg/ceegrgt'cñkq'qh'gzt qtw'i tqy y 'vq'350'r gtegpv' kp'y g'y kf 's wctvgt'qh'H 423: 'cpf 'f gegrgt'cñkq'qh'ko r qtw'i tqy y 'vq'350'r gtegpv' kp'hqg'y ky 'i mdcn' vtpf u.'uwi i guv' y cv'y g'f go qpqwk'cñkq'cpf 'I UV' ghgwa'ctg'tgegf kpi 0'Ugtxlegu' gzt qtw'cpf 'r tkxcv' tgo kwcepu'ctg'cnuq'tgdqwpf kpi '*Hki wtg'43+0'

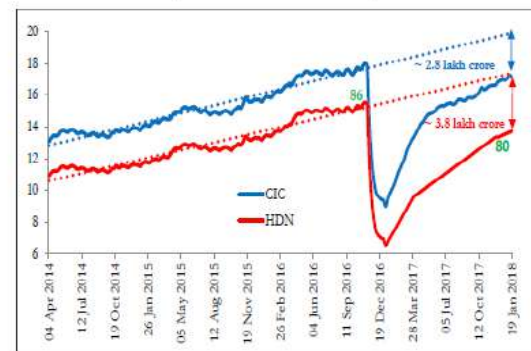
Qp'f go qpqwk'cñkq'ur gekñecm'. 'y g'ecuj /vq/I FR'tcñkq' cu'wcdkñk gf.'uwi i guv'kpi 'c'tgwtp'vq'gs wñkñt'kwo 0' Vj g'gñkf gpeg'ku'y cv'ukpeg'cdqw'wpg'4239'y g'tgpf 'kp'ewtgp' { 'ku'kf gpv'ecñ'vq'y cv'r tg/f go qpqwk'cñkq' '*Hki wtg'44+0'Vj g'wcdkñk'cñkq'cnuq'r gto ku'guko'cñkq'qh'y g'ko r cev'qh'f go qpqwk'cñkq'<cdqw'Tu0'40' 'ññj 'Etqtgu'hgu'ecuj '*30' r gtegpv'qh'I FR+cpf 'cdqw'Tu0'50' 'ññj 'Etqtgu'hgu'j ki j 'f gpqo kp'cñkq'pqv'gu' *40'r gtegpv'qh'I FR+0'

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

C'hñpcn'ko r qtw'cpv'hcevt' gzt mñkpi 'y g'i tqy y 'tgeqxt { 'ku'huecn'y j kej 'ku'r tqxkf kpi 'c' dquv'vq' ci i tgi cvg'f go cpf 0'Hqt'tgcuqu'tgrv'v'vq'uo qqy gñkpi 'y g'vcpukñkq.'I UV'tgxgpwgu'y km'qpn' { dg' eqmgev'f 'hqt'33'o qpvy u.'y j kej 'ku'cnk'vq'c'vz'ew'hqt'eqpuwo gtu0'O gcpy j kg.'qxgtcm'tgxgpw' gzt gpf'kw'tg'i tqy y 'd { 'y g'egp'v'cñ'cpf 'uvcv'i qxgtgo gpv'cv'tgo cñkq'utqpi 'cv'330'r gtegpv'*Cr tkñ'vq' P qxgo dgt+0'E { erkecn'eqpf kñkqpu'o c { 'cnuq'ngcf 'vq'my gt'vz'cpf 'pqp/vz'tgxgpwgu.'y j kej 'cev'cu'cp' cwqo cñk'wcdkñk' gt0'

Cm'y ku'uckf.'y j kg'y g'f k'gevkq'qh'y g'kp'lecvtu'ku'r qukkxg.'y gk't'rgxgn'tgo cñkq'dgm'y 'r qv'p'v'cñ'0'KR' i tqy y '*Cr tkñ'P qxgo dgt'4239'qxgt'uco g'r gñkf 'kp'y g'r gñkqwu' { gct+ku'50'r gtegpv'tgcn'let gñ'i tqy y 'vq'kp'wut { 'ku'vñkñ'kp'pgi cñkxg'vgtkñkq' { 'cpf 'y g'i tqy y 'kp'y qtr'v'v'c'f g'tgo cñkq'gu'v'cp'j cñ'ku'rgxgn'qh' c'f gecf g'ci q0'O qtgqxtg.'gxgp'y qwi j 'y g'equv'qh'gs wñk'j cu'hñngp'vq'my 'rgxgn.'eqtr qtcv'gu'j cxg'pqv' tclugf 'eqo o gpw'v'c'v'co qpw'v'qh'ecr kcn'uwi i guv'kpi 'y cv'y gk't'p'xguo gpv'r rpu'tgo cñkq'o qf guv'*Dqz'8+0'

ci i tgi cvg" f go cpf . "cu" tghgevgf "lp" lpgt pcvkpcn/ceeqwpvpi "r tceveg" y j lej "f ggo u" uwej "qr gtcvqpu" cu" hpcpeki "ödgmjy / yj g/rkpgö+tcvj gt "vj cp" gsr gpf kwtgö

Kp"vj g"ecug"qh" dqtty kpi "d{ "vj g"ucvgu. "o ctngw"j cxg"r gtj cr u"lpcf gs wcvgnf "vcnpg"lpvq"ceeqwpv"vj g"hev" yj cvj ki j gt "o ctngv" dqtty kpi u"d{ "vj go "f qgu"pvt ghgevg" ki j gt "f ghleku"tcvj gt "cdqw"Tu072.222"etqtg"qt" 205"r gtegpv"qh" F R"qh"o ctngv" dqtty kpi u"ku" f wv"q"ej cpi gu"lp"vj g"eqo r qukskp"qh" hpcpeki . "cy c{ "tqo " j ki j gt "equ" P UUH" dqtty kpi u"qy ctf "hgy gt "equ"v"o ctngv" dqtty kpi u"0Vj ku" hcmq"qh" utlev"eqttgur qpf gpeg" dgwy ggp"vj g" f ghlek" /cpf "dqtty kpi u"cv"vj g" egpvtcn/cpf "ucv" g" xgn" "Hki wtg" 4: "ku" f kuwugf "lp" i tgcvgt" f gckilp" Dqz" : 0Hqt" i gpgtcln qxgtpo gpv. "cdqw" Tu062.222" Etqtgu" tgr tguwpv" i tgcvgt "o ctngv" dqtty kpi u" yj cv"ku" pvt f wv"q" f ghlekuö c"hev" yj lej "o ctngw" cr r ctgpnf "j cxg" pvt lpgt pcrk gf 0"

Cpqj gt "hev" qt "eqpvt" kdwkpi "v" yj g" tkg" "lp" dqp" { lgrf u" j cu" dggp" ugr r gf /wr "Qr gp" O ctngv" Qr gtcvqpu" *QO Q+ d{ "vj g" TDK" Vj ku" co qwpvgf "v" c" pgv" ugr" qh" cdqw" Tu0; 2.222" Etqtgu" f wtkpi "Cr tkr" F gego dgt" 4239/3: "eqo r ctgf "v" c" pgv" tgf go r vkp" qh" Tu030" r n"j "Etqtgu" f wtkpi "vj g" uco g" r gtlqf "lp" 4238/39+ "v" ugtklk g" yj g" ko r cev" qh" tqtgki p" hgy u. "vj go ugr ku" p f wvgf "d{ "j ki j "lpv" gvt cvguö

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QWNNQMMHQT'423: /3; "

Vj g" qwnqnm" hqt" 423: /3; "y kni" dg" f gvgto kpgf "d{ "geqpqo k" r rkle{ "lp" yj g" twp/ wr "v" yj g" pgz" v" pcvkpcn" grgcvkp" 0K" o cetq/ geqpqo k" ucdklk{ "ku" ngr v" wpf gt "eqpvt" qn" yj g" qpi qkpi "tghqto u" ctg" ucdklk gf . "cpf "vj g" y qtrf "geqpqo { "tgo clpu" dwq{ cpv" cu" vqf c{ . "i tqy yj "eqwf" uctv" tgeqxgtkpi "vqy ctf u" ku" o gf kwo "vgto " geqpqo k" r qvgpvkcln" qh" cv" hguv" : "r gtegpvö

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C'ng\ 'r qnle { 's wgu'k'p'y kn'dg'v'j g'huecnr cv' 'h'q'v'j g'eqo kpi " { gct0I k'xgp'v'j g'ko r g't'c'v'x'g'q'h'gu'v'cd'k'uj kpi " etgf k'k'k\ 'ch'gt'v'j ku' { gct.'i k'xgp'v'j g'ko r t'q'x'g'f 'q'w'u'q'n'h'q't' i tqy vj "cpf "j g'peg'p'ctt'qy kpi 'q'h'v'j g'q'w'r w' i cr +. 'cpf 'i k'xgp'v'j g't'gu'w't' g'peg'q'h'i' tleg'r t'gu'w't'gu.'huecnr qnle { 'uj qwr 'k'f gcm\ 'j c'x'g'v'cti g'v'f 'c't'g'cu'q'p'cd'ng' h'uecn'eqpu'q'rk'v'k'p'0'J qy g'x'g't.'ug'w'kpi "q'x'g't'n\ 'co d'k'k'q'u'v'cti g'u'h'q't'eqpu'q'rk'v'k'p'g'ur gekcm\ 'kp'c'r t'g/ g'g'ev'k'p' { gct/dcugf "qp'qr v'ko k'w'le'h'q't'ge'cu'u'v'j c'v'ectt { "c"j ki j 'tkun'q'h'p'q'v'd'g'kpi "t'g'c'rk' gf 'y kn'p'q'v'i ct'p'gt' etgf k'k'k\ 'g'k'j gt'0R'tci o c'v'ecm\ 'u'g'gt'kpi 'd'gvy ggp'v'j g'ug'g'z'v'tgo gu'y qwr 'uwi i gu'v'j g'h'q'm'y kpi <'c'bo qf gu'v' eqpu'q'rk'v'k'p'v'j c'v'etgf k'k\ 'u'ki p'cu'c't'g'w't'p'v'q'v'j g'r cv'j 'q'h'i' t'cf w'cn'd'w'u'ng'cf { 'h'uecn'f g'h'ek'v't'gf w'ev'k'p'u'0'

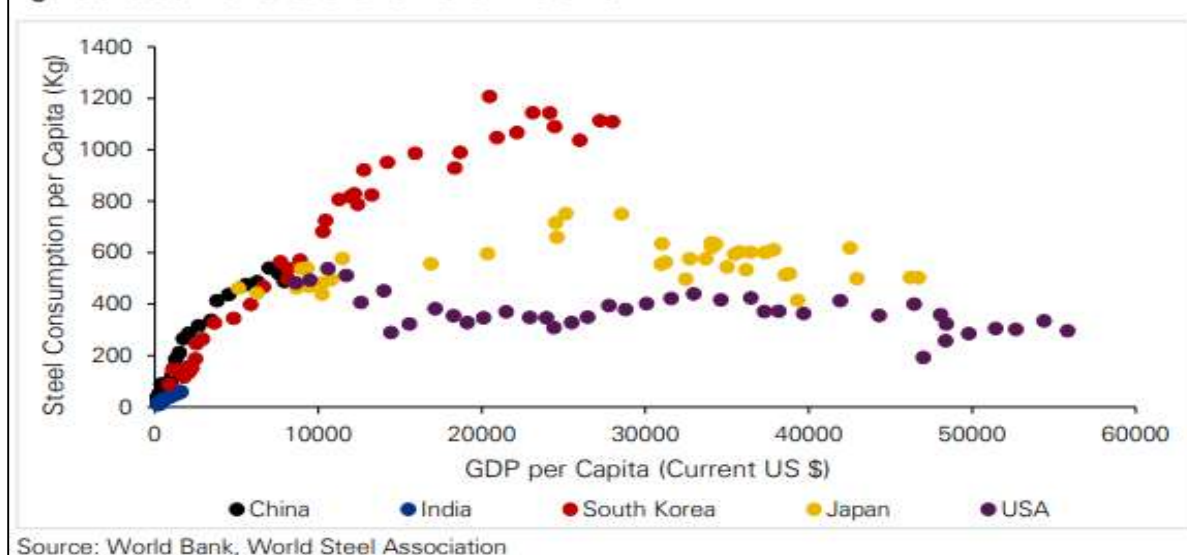
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(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

QXGTXKGY 'QHI NQDCN'UVGGN'RPFWVT["

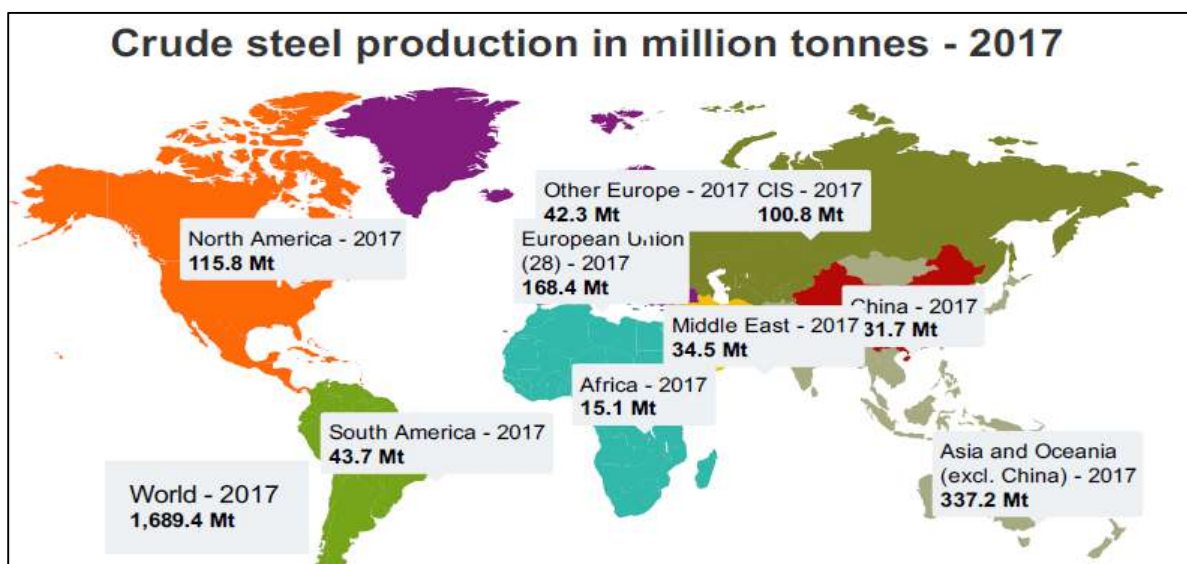
U'ggn'ku'q'pg'q'h'v'j g'y q't'f'au'bo qu'v'gu'ug'p'v'k'cn'bo cv'g't'k'cn'0'K'ku'h'w'p'f co gp'v'cn'v'q'g'x'g't { 'cur gev'q'h'q'w'it'x'gu.'h'qo " k'p'ht'c'ut'w'ew't'g'cpf 't'c'p'ur q't'v'v'j g'v'k'p'r'nc'v'f 'u'ggn'le'cp'v'j c'v'r t'g'ug't'x'g'u'h'q'q'f 0'K'ku'q'pg'q'h'v'j g'bo qu'v'ko r q't'v'cp'v' r t'q'f w'eu'q'h'v'j g'bo q'f g't'p'y q't'f 'cpf 'ku'q'h'ut'c'v'gi le'ko r q't'v'c'p'eg'v'q'c'p { 'k'p'f w'ut'k'cn'p'c'v'k'p'0'U'qo "eqp'ut'w'ev'k'p'." k'p'f w'ut'k'cn'bo c'ej k'p'gt { 'cpf 't'c'p'ur q't'v'v'k'p'v'q'eqpu'wo gt'r t'q'f w'eu.'u'ggn'h'k'p'f u'c'y k'f g'x'ct'k'g'v' 'q'h'c'r r r'ec'v'k'p'u'0' K'ku'cnuq'cp'k'p'f w'ut { 'y kj 'f'k'x'g't'ug'v'gej p'q'n'qi k'gu'd'cu'g'f "qp'v'j g'p'c'w't'g'cpf "g'z'v'g'p'v'q'h'w'ug'q'h't'cy "o cv'g't'k'cn'0' U'ggn'eqpu'wo r v'k'p'cnuq'uj qy u'ut'q'pi "r'k'p'm'y kj "v'j g'geqpgo le'i tqy vj 0'K'ku'w'p'f g't'uc'p'f c'd'ng'ul'peg'v'j g' geqpgo le'i tqy vj "y kn'f'k'x'g'v'j g'k'p'ht'c'ut'w'ew't'g'ur gp'f 'cpf "j q'w'k'pi 0'Y kj "t'gur gev'v'q't'g'c'k'ni'eqpu'wo g't'u." geqpgo le'i tqy vj "y kn'f'k'x'g'v'j g'eqpu'wo r v'k'p'ng'cf kpi "v'q'k'p'et'g'cu'g'f "ur gp'f kpi "qp'c'w'q'o q'd'k'gu."y j k'g" i q'q'f u.'g'w'0'C'm'f'k'x'g't'u'q'h'u'ggn'f go cpf 0'J qy g'x'g't.'q'x'g't'v'j g'h'q'pi 't'w'p.'i tqy vj "kp'u'ggn'le'eqpu'wo r v'k'p'y kn' cnuq'f'gr gp'f "qp'v'j g'ut'w'ew't'g'q'h'geqpgo { 'cpf "p'q'v'l'w'v'i tqy vj 0'H'q't'k'p'uc'p'eg.'eqw'p't'k'gu'y kj "u'ki p'h'le'cp'v' r t'q'r q't'v'k'p'q'h'ug't'x'leg" k'p'f w'ut { "y kn'ugg'u'ggn'f go cpf "r'nc'v'c'v'k'pi "g'0'0'W'u"y j g't'g'cu'o c'p'w'h'c'ew't'k'pi " h'q'ew'ug'f "geqpgo k'gu'y kn'ugg'u'ggn'f go cpf 'i tqy kpi "y kj "geqpgo le'i tqy vj "g'0'0'U'q'w'j 'M'q't'g'c.'E'j k'p'c'0'

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'v'xgtuc'v'g'cpf'hw'pf co gpwcn'v'q'wt'ix'gu'y'cv'k'ku'eqpuk'gt'gf'gu'g'p'v'cn'v'g'ge'p'p'q'o'le' i tqy'v'j'0'Eq'p'ugs'w'g'p'v'v'f'."h'q't'o'qu'v'q'h'y'g'r'cu'v'72'"{g'ct'u.'v'j'g'y'q't'r'f'j'cu'd'g'g'p'r't'q'f'w'el'p'i'k'p'et'g'c'uk'p'i'n'f'o'q't'g' uggn'cpf' "u'q'o'g'v'k'o'gu'o'q't'g'y'c'p'y'cu'ce'w'c'm'f' "t'g's'w'k'g'f' "o'y'j'k'g'c'v'y'g'g'uc'o'g'v'k'o'g'."o'c'n'k'p'i' "v'j'g'r't'q'f'w'el'v'p'k'x'g't'uc'm'f' "c'h'q't'f'c'd'ng'c'p'f'r't'q'o'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' "k'u'r't'q'f'w'eg't'u'0"



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

O CP WHCE VWTRPI 'UGE VQT'RP'RFIC"

K'pvt'qf'w'el'k'p'"

Ocpw'k'c'w'w't'k'p'i' "j'cu'go'g't'i'g'f' "cu'q'p'g'q'h'y'g'j'k'j' "i tqy'v'j' "u'g'v'q't'u' "k'p'k'f'k'c'0'R't'k'o'g' "O'k'p'k'v'g't' "q'h'i'k'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' "v'j'g' "O'c'n'g' "k'p'k'f'k'c'0'r't'q'i't'c'o' "v'q'r'r'w'eg' "k'f'k'c' "q'p' "v'j'g'y'q't'r'f' "o'c'r' "cu'c' "o'c'p'w'k'c'w'w't'k'p'i' "j'w'd'c'p'f' "i'k'x'g'i' "q'd'c'n't'g'e'q'i'p'k'k'q'p' "v'j'g' "k'f'k'c'p' "g'e'p'p'q'o' { "O'k'f'k'c' "k'u'g'z'r'g'e'v'g'f' "v'q'd'g'e'q'o'g' "v'j'g' "h'h'j' "r'c't'i'g'u'v'o'c'p'w'k'c'w'w't'k'p'i' "e'q'w'p't' { "k'p' "v'j'g'y'q't'r'f' "d' { "v'j'g'g'p'f' "q'h' " {g'c't'4242, 0'

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

V'j'g'I' "t'q'u'i' "X'c'n'g' "C'f'f'g'f' "X'c' "c'v'd'c'ule' "e'w't't'g'p'v'r't'k'g'u' "h't'q'o' "v'j'g'o'c'p'w'k'c'w'w't'k'p'i' "u'g'v'q't' "k'p'k'f'k'c' "i' "t'g'y' "c'v' "c' "E'c'i' "T' "q'h'i'6'5'6'r'g't' "e'g'p'v'f'w't'k'p'i' "H'i' "34'c'p'f' "H'i' "3: "c'u'r'g't' "v'j'g' "u'g'v'q't' "c'f' "x'c'p'eg' "g'u'v'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'r'k'j'g'f' "d' { "v'j'g'I' "q'x'g't'p'o'g'p'v'q'h'i'k'f'k'c'0'w'p'f'g't' "v'j'g' "O'c'n'g' "k'p'k'f'k'c' "l'p'k'k'c'v'x'g' "v'j'g'I' "q'x'g't'p'o'g'p'v'q'h'i'

Kpf k'ku'cp'cwtcevkxg"j wd"htq"htgki p"lpxguvo gpw"lp"y g'o cpwhcewtkpi "ugevqt0Ugxgtcn'o qdkg"r j qpg." nzwv { "cpf "cwqo qdkg"dtcpf u."o qpi "qy gt u."j cxg"ugv"r qt"ctg"tqknkpi "v"guvcdnkj "y gk't'o cpwhcewtkpi " dcugu"lp"y g'eqwv { 0

Vj g'o cpwhcewtkpi "ugevqt"qh"Kpf k'j cu"y g'r qvqvkcn"v"tgcj "WU&3"t knkqp"d { "4247"cpf "Kpf k'ku'g"zr gev"q" vq"tcpnk'o qpi uv"y g"q"r "y tgg"i tqy y "geqpqo lgu"cpf "o cpwhcewtkpi "f gukpcvkp"qh"y g'y qtrf "d { "y g" { gct " 42420"Vj g"ko r ngo gpvcvkp"qh"y g"t qqf u"cpf "Ugtxlegu"Vcz"31 UV"y kn'o cng"Kpf k'c"eqo o qp"o ctngv" y kj "c"t F R"qh"WU&407"t knkqp"cmipi "y kj "c"r qr wcvkp"qh"3064"dknkqp"r gqr ng."y j kej "y kn'dg"c"dk "t tcy " hqt"lpxguvqtu0

Y kj "ko r gwu"qp"t g"gnr kpi "lpf wutkn"eqttkf qtu"cpf "uo ctv"ekku."y g'i qxgtpo gpv"cko u"v"gpw"t"j qrkukle" f g"gnr o gpv"qh"y g"pcvkp0Vj g'eqttkf qtu"y qwr "hwt y gt"cuukv"lp"lpv"i tcvkpi ."o qpksqtkpi "cpf "t g"gnr kpi " c"eqpf vekxg" gpv"ktqpo gpv" hqt"y g" lpf wutkn" f g"gnr o gpv" cpf "y kn"r tqo qvg" cf xcpeg"r tcevkgu" lp" o cpwhcewtkpi 0

Gzej cpi g"t cvg"Wugf <R T"3"? "WU&2037"cu"qp"O ctej "52."423: "

P qvku-, "/Ceeqtf kpi "v"y g"t nqcn"O cpwhcewtkpi "Eqo r gkxkpggu"Kpf gz"r wdrkj gf "d { "F g"rkvg"

(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"y g'y qtrf u"y ktf/rcti guv"uggn'r tqf wegt"lp"42390B "Vj g'i tqy y "lp"y g"Kpf kcp"uggn"ugevqt"j cu" dggp"ftkxgp"d { "f qo guke"cxckcdkxk" "qh"tcy "o cvgtkcn"uwej "cu"ktqp"qtg"cpf "equv/gkgevkxg"mcdqwt0 Eqpugs wgvv { "y g'uggn"ugevqt"j cu"dggp"c"o clqt"eqpvtkdwqt"v"Kpf kcu"o cpwhcewtkpi "qwr w0

Vj g"Kpf kcp"uggn"lpf wut { "ku"xgt { "o qf gtp"y kj "ucvq/qh"y g/ctv"uggn"o knu0K"j cu"cn"y c { u"utkxgf "hqt" eqpvkpwqu"o qf gtpkucvkp"cpf "w/i tcf cvkq"qh"qrf gt"r rcpw"cpf "j ki j gt"gpgti { "ghh"ekpe { "rgxgn0Kpf kcp" uggn"lpf wutku"ctg"enckk"gf "lpv"y tgg"ecvgi qtku"uwej "cu"o clqt"r tqf wegtu."o clp"r tqf wegtu" cpf " ugeqpf ct { "r tqf wegtu0

O ctngv'Uk g"

Kpf kcu"lpkuj gf "uggn"eqpuwo r vkp"i tgy "cv"ECI T"qh"708; "r gt"egpv"v"tkpi "H 2: /H 3: "v"tgcj "; 208: " O V0Kpf kcu"etw" g'uggn"cpf "lpkuj gf "uggn"r tqf wevkp"lpetgcugf "v"32406"O V"cpf "3260: "O V"lp"4239/ 3: "t gur gev"gn"0Kpf "4239/3: "y g'eqwv { u"lpkuj gf "uggn"gzr qtu"lpetgcugf "39"r gt"egpv" { gct/qp/ { gct"v" ; 084"o knkqp"vppgu"0O V+: "cu"eqo r ctgf "v": 046"O V"lp"4238/390Gzr qtu"cpf "ko r qtu"qh"lpkuj gf "uggn" uqqf "cv"20; "O V"cpf "3044"O V."f tkpi "Cr t/O c { "423: 0

Kpxguvo gpw"

Uggn"lpf wut { "cpf "ku"cuqekcvf "o lpkpi "cpf "o gvcmti { "ugevqtu"j cxg"uggp" c" pwo dgt"qh"o clqt" lpxguvo gpw"cpf "f g"gnr o gpw"lp"y g"tgegpv"r cu0Ceeqtf kpi "v"y g"fcv"tgrgcugf "d { "F gr ctvo gpv"qh" Kpf wutkn"Rqre { "cpf "Rtqo qvkp"0F RRR+: "y g"Kpf kcp"o gvcmti kcn"lpf wutku"cwtecvf "Ht gki p"t g"ev" Kpxguvo gpw"0F K"v"y g"wpq"qh"WU&32078"dknkqp"lp"y g'r gkqf "Cr tki42220F gego dgt"42390

Uqo g"qh"y g'o clqt"lpxguvo gpw"lp"y g"Kpf kcp"uggn"lpf wut { "ctg"cu"lqmqy u<

- Á Xgf cpvc"Uct"Nf"j cu"qwdkf"qy gt"eqo r cplgu"v"ces vkt g"Ggevtq"uggn"Uggn"ht "WU&: 47067"o knkqp0
- Á Vcw"Uggn"y qp"y g'dkf "v"ces vkt g"Dj wuj cp"Uggn" { "qhtgtkpi "c"eqpukf gtcvkp"qh"WU&7.683082"o knkqp0
- Á IUY "Uggn"j cu"r nppgf "c"WU&6086"dknkqp"ecr kcn"gzr gpf kwg"r tqi tco o g"v"lpetgcugf "ku"qxgtcmiuggn" qwr w"ecr cek { "tqo "3: "o knkqp"vppgu"v"45"o knkqp"vppgu"d { "42420
- Á Nkdgvt { "J qwug"t tqwr ."c"WM"dcugf "dwulpguu."ku"cko kpi "v"ces vkt g"Dj wuj cp"Rqy gt"cpf "Uggn"y j kej " y knj grr "y g'eqpi mqo gtcvg"v"gpvt"y g"Kpf kcp"o ctngv0
- Á Vcw"Uggn"j cu"fcgf gf "v"lpetgcugf "y g"ecr cek { "qh"ku"Mcni cpci ct"lpv"i tcvf "uggn"r rcpv"tqo "5" o knkqp"vppgu"v": "o knkqp"vppgu"cv"cp"lpxguvo gpv"qh"WU&5086"dknkqp0

I qxgt po gpv'Kpklcvkxg"

Uqo g'qh'vj g'qy gt'tgegpvi qxgtpo gpv'lpklcvkxgu'lp'vj ku'ugevqt'ctg'cu'hqmny u<

- Á I qxgtpo gpv'qh'kpf kcu'hqewu"qp"lphcutwewtg"cpf "tguvctvpi "tqcf "rtqlgevu"ku'ckf lpi "vj g'dqqv'lp" f go cpf "hqt'uggn'OCnuq. hwtvj gt'ikngn' "ceegrtcvkqp'lp'twtcnleqppqo { "cpf "lphcutwewtg'ku'gzzr gevfg "vq" ngcf "vq'i tqy vj "lp'f go cpf "hqt'uggn'0
- Á Vj g'Wpklqp'Ecdkpgv'I qxgtpo gpv'qh'kpf k'j cu'er r tqxgf "vj g'P cvkqpcn'Uggn'Rqrle{ "P UR+4239."cu'k' uggn'uq'etgcvg"ci nqdcnf "eqo r gvklxg'uggn'lpf wut { "lp'kpf k'0P UR"4239"cti gw'522"o knkqp"vppgu" *O V+uggn'o cnkpi "ecr cekv{ "cpf "382"mi u0r gt'ecr kc"uggn'eqpuwo r vqpp'd { "42520"
- Á Vj g'O kpkut { "qh'Uggn'ku'hcekxkcvpi "ugvpi "vr "qh'cp'lpf wut { "f tkxgp'Uggn'T gugctej "cpf "Vgej pqmji { " O knkqp"qh'kpf k' "UT VO K'lp"cuqekcvkqp"y kj "vj g'r wdrle"cpf "r tkxcvg"ugevqt "uggn'eqo r cplgu"vq" ur gctj gcf "tugctej "cpf "f gxgnr o gpv'cevklxgu'lp'vj g'kqp"cpf "uggn'lpf wut { "cv'cp'lpklcn'eqtr wu'qh' Tu'422"etqtg" *WU&52"o knkqp-0

Tqcf 'tj gcf "

Kpf k'ku'gzzr gevfg "vq'qxgtveng'Lcr cp"vq'dgeqo g'y g'y qtrf u'ugeqpf "rti guv'uggn'r tqf wegt"uqpp."cpf "j cu' gpkluci gf "cej kxkpi "522"O V"qh'cppwcr'uggn'r tqf wevqpp"ecr cekv{ "d { "42520' Uggn'eqpuwo r vqpp"ku' gzzr gevfg "vq'i tqy "70'r gt'egpv" { gct/qp/ { gct "vq", 408'O V'lp'423: 0'

Kpf k'ku'gzzr gevfg "vq'dgeqo g'y g'y g'ugeqpf "rti guv'uggn'r tqf wegt"lp'vj g'y qtrf "d { "423: . "dcugf "qp'kpetgcugf " ecr cekv{ "cf f klkqp'lp'cpvlekr cvkqp'qh'vr eqo lpi "f go cpf . "cpf "vj g'pgy "uggn'r qrle{ . "vj cvj cu'dggp'cr r tqxgf " d { "vj g'Wpklqp'Ecdkpgv'lp'O c { "4239. 'ku'gzzr gevfg "vq'dqqv'kpf k'u'uggn'r tqf wevqpp0J vi g'ueqr g'hqt'i tqy vj " ku' qhgtgf "d { " kpf kcu' eqo r ctcvkgu' "ny "r gt' ecr kc" uggn' eqpuwo r vqpp" cpf " vj g" gzzr gevfg "tkug" lp" eqpuwo r vqpp" f vg"vq" kpetgcugf "lphcutwewtg"eqputwevqpp"cpf "vj g'vj tkxkpi "cwqo qdkg"cpf "tckny c { u' ugevqtu0

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

GXQNWKQP'QH'KPF KCP'UVGGN'KPF WVTI " "

3; 29/3; 3: "

Rtqf wevqpp'qh'uggn'luctvgf "lp'kpf k' "VC VC'UVGGN'hqto gtn { "hpqy p"cu'VKUE Q'y cu'ugwr "lp'3; 29+0'KUE" y cu'ugv'vr "lp'3; 3: "vq'eqo r gvg'y kj "VKUE Q0"

3; 45/3; 6: "

O { uqtg"Kqp"cpf "Uggn'Eqo r cp { "y cu'ugv'vr "lp'3; 45"Ceeqtf lpi "vq'vj g'pgy "kpf wutkcn'Rqrle{ "Ucvgo gpv' *3; 6: + "pgy "xgpwtgu'y gtg'qpn { "vpf gtvcngp'd { "vj g'egpv'cn { qxgtpo gpv"

3; 76/3; 86"

J kpf wucp'Uggn'Nf "cpf "Dqnetq'Uggn'Nf "y gtg'ugwr "lp'3; 76"cpf "3; 86."tgur gevklxgn { "k'vj g'gctn { "3; ; 2u." vj g'r wdrle"ugevqt "f qo kpcvgf "uggn'r tqf wevqpp"Rtkxcvg'r n { gtu'y gtg'lp'f qy putgco "r tqf wevqpp"o ckn { " r tqf wevpi "hpkuj gf "uggn'wukpi "etwf g'uggn'r tqf wewu"

3; 95/3; ; 4"

UCN'y cu'etgcvgf "lp'3; 95"cu'c'j qrf lpi "eqo r cp { "vq'qxgtugg'o quv'qh'kpf k'u'kqp"cpf "uggn'r tqf wevqpp"kp" 3; ; . "UCN"ces wktgf "Xkxguxcv"Kqp"cpf "Uggn'Nf "kp"3; ; 5."vj g'i qxgtpo gpv'ugv'r rpu"lp"o vqpp"vq" r ctvcm { "r tkxcvg"UCN"

3; ; 5/4236"

Hqtgki p'r n { gtu'dgi cp"gpvtlpi "vj g'kpf kcp"uggn'o ctnvg'P q"rlegpug'tgs wktgo gpv'hqt'ecr cekv{ "etgcvg" K r quklqp'qh'gzzr qtv'f w { "qp'kqp"qtg."vq'hqewu'o qtg"qp'ecvgtkpi "i tqy lpi "f qo guke"f go cpf "F geqpvqrn' qh'f qo guke"uggn'r tlegu'Ncwpej "qh'Uej go g'hqt'r tqo vqpp'qh'T gugctej "cpf "F gxgnr o gpv'lp"Kqp"cpf " Uggn'ugevqt"

4237/423: "

Kp'4239."kpf k'tcpngf "cu'vj g'5"rti guv'etwf g'uggn'r tqf wegt "lp'vj g'y qtrf . "rgcxkpi "dgi kpf "Wpklgf "Ucvgu0" F wtkpi "4239/3: . ; (84'O V'qh'uggn'y cu'gzzr qtv'f "f qo "kpf k'0"

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

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

Cwqo qvkg"

Vj g'cwqo qvkg'lpf wut { 'ku'ht gecugf 'q'i tgy 'lp'uk' g'd { 'WU&96'dknkqp'lp'4237'q'WU&482/522'dknkqp' d { '4248'Y kj 'kpetgcup' 'ecr cek { 'cf f kkp'lp'y g'cwqo qvkg'lpf wut { . 'f go cpf 'hqt'uvgn'ltqo 'y g'ugevqt' ku'g'zr gevgt 'q'dg'iqd'wv'k'4239. 'kpf kcp'cwqo qvkg'ugevqt'ku'g'uko cvgt 'q'dg'5tf 'rcti guv'cwqo qvkg' o ctngv. 'd { 'xqmw g' "

Ecr kcnll qgf u'

Vj g'ecr kcnll qgf u'ugevqt'cee'qwpv'ht'33'r gt'egpv'qh'uvgn'eqpuwo r vqp'cpf'g'zr gevgt 'q'kpetgcug'36B37' r gt'egpv'd { '4247/48'cpf'j' cu'y g'r qvgn'kcn'q'kpetgcug'lp'vppci g'cpf' 'o ctngv'uj ctg'Eqtr qtcvg'kpf kcnll' ecr gz'ku'g'zr gevgt 'q'i tgy 'cpf' i gpgtcvg'i tgcvg'f go cpf 'hqt'uvgn' "

Kpht cut wewt g'"

Vj g'kphcut wewt g'ugevqt'cee'qwpv'ht'33'r gt'egpv'qh'uvgn'eqpuwo r vqp'cpf'g'zr gevgt 'q'kpetgcug'33'r gt' egpv'd { '4247/48'F vq'q'uwej 'c'j w' g'kpxguo gpv'k'kphcut wewt g'y g'f go cpf 'hqt'vpi 'uvgn'r tqf weu' y qwf 'kpetgcug'lp'y g' { gctu'ej gcf' "

Ckr qt u'

O qtg'cpf' 'o qtg' 'o qf gtp'cpf' 'r txcvg'ckr qt u'ctg'g'zr gevgt 'q'dg'ugv'w' "k'H 3: . 'r cuugi gt'vchle'cv' kpf kcp'ckr qt u'uvqf'cv'52: 07'o knkqp'cpf'pwo dgt'qh'qr gtcv'kpcn'ckr qt u'uvqf'cv'; 6'k'Lv'42390' F g'xgnr o gpv'qh'Vgt/KKek { 'ckr qt u'y qwf'uvw'k'eqpuwo r vqp'i tgy y 'Gu'ko cvgt 'uvgn'eqpuwo r vqp' k'ckr qt v'dw'k'k'ku'k'ng' 'q'i tgy 'o qtg'y cp'42'r gt'egpv'q'xgt'pgz'v'hy' '{ gctu' "

Tckv c { u'

Vj g'F gf lecvgt 'Tckv'ht'g'j v'Eqtktf qt '*F THE'+pgy qtn'g'zr cpukqp'y qwf' 'dg'gpj cpegt'lp'hwmtg'I cwi g' eqpxgtukp. 'ugw'k' 'w'qh'pgy 'kpgu'cpf'g'gevt'k'ecv'k'p'y qwf' 'f tkg'uvgn'f go cpf 'RRR'k'xguo gpw'k'p' tckv c { u'ctg'g'zr gevgt 'q'i tgy 'htqo 'Tu'46.222'etqtg'*WU&504'dknkqp+lp'4239/3: '*TG+q'Tu'49.222' etqtg'*WU&60; 'dknkqp+lp'423: /3; "

Qk'c'p'f 'I cu'

Qk' c'p'f' 'i cu' co qpi uv' o clqt' gpf/wugt' ugi o gpv' cee'qwpv'g' hqt' 5606' r gt' egpv' qh' r tko ct { ' gpgti { ' eqpuwo r vqp'lp'H 38'Vj ku'y qwf'rgcf'q'cp'kpetgcug'lp'f go cpf 'qh'uvgn'wdgu'cpf' 'r k'gu. 'r tqxkf kpi 'c' n'etcv'kg'qr r qtwpk'q'q'y g'uvgn'lpf wut { "

Rqv gt "

Vj g'i qxgtpo gpv'vcti gu'ecr cek { 'cf f kkp'qh'322'I Y 'v'pf gt'y g'35y 'Hkxg/[gct'Rcp'*4239644+'Dqy' i gpgtcv'k'p'cpf' 'vcpuo ku'k'p'ecr cek'kgu'y qwf' 'dg'gpj cpegt. 'y gtgd { 'tckv'kpi 'uvgn'f go cpf 'htqo '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 k'f k'

Twt cnl k'f k'ku'g'zr gevgt 'q'tgcej 'r gt'ecr k'c'eqpuwo r vqp'qh'3403'mi 'q'36'mi 'hqt'h'k'uj gf'uvgn'd { '42420' Rq'k'kgu'h'ng'Hqf'ht'Y qtn'Rtqi tco o g'*HY R+cpf'k'f k'c'Cy ccu' q'lcpc. 'Rtcfj cp'O cpv'k'I tco 'Ucf cm' [q'lcpc' ctg' f tklpi' 'i tgy kpi' 'f go cpf' hqt' eqp'ut'v'k'p'uvgn' k'p' twt cnl k'f k' k' H 38. 'r gt' ecr k'c' eqpuwo r vqp'qh'uvgn'k'p'twt cnl k'f k'ku'g'uko cvgt 'cv'; 06'mi 0' "

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RQNK['UWRRQTV'CFK P I 'I TQY VJ 'P'UVGGN'UGE VQT "

P cvkqpcn'Uvgn'Rq'k { '4239'

• Á P gy 'P cvkqpcn'Uvgn'Rq'k { 'j cu'dggp'htqo w'cvgt 'd { 'y g'O k'p'k' { 'qh'Uvgn'lp'4238. 'y j kej 'y kni't'g'v'k'p' y g'qdl'g'v'k'x'g'k'p'v'gf' 'lp'P cvkqpcn'Uvgn'Rq'k { 'P UR+42270'K'clo u'cv'eqxgt'kpi 'dtqcf gt'cur'geu'qh' uvgn'ugevqt'cet'qu'v'y g'eqv'p' { 'k'p'v'k'p' 'gp'x'k'q'p' gpv'cpf' 'h'c'k'k'c'v'k'p'qh'pgy 'uvgn'r tq'lgew. 'i tgy y' qh'uvgn'f go cpf 'k'p'k'f k'c'cpf' tcy 'o cvgt'k'cu' "

- Á Wpf gt "y g'r qre{ . "y g'egpvcnfi qxgtpo gpv'ucv'gf "y cv'cm'y g'i qxgtpo gpv'gpf gtu'y knfi kxg'r tghgtgpeg" vq" f qo gukecm{ "o cpwhecwtf "uvgn'cpf "kqp" r tqf weu0' O qtgxgt. "kpf kcp" uvgn' o cngtu" ko r qt vpi " kpvgo gf kv'g' r tqf weu" qt "tcy "o cvgtkcu" ecp" erko "dgpghku" qh' f qo guke" r tqewtgo gpv' r tqxkukp" d{ " cf f kpi "o kpo wo "qh'37" r gt' egpv'xcn'g" vq" y g' r tqf weu0"
- Á Vj g'P gy "uvgn'r qre{ . "4239" cur kt gu'vq'cej kxg'5220 V"qh'uvgnm cnkpi "ecr cek{ "d{ "42520Vj ku'y qwf " vcpurvg'kp'v'cf f kkpncn'kpxguo gpv'qh'Tu'32"rcnj "Etqtg" *WU&3780: "dknkqp+" d{ "4252/530"
- Á P gy "Uvgn'Rqre{ "uggm'vq" kpetgcug" r gt "ecr kc" uvgn'eqpuwo r vqp" vq" y g' r xgn'qh'382" mi u0'd{ "4252" htqo "gzknkpi " r xgn'qh'ctqwpf "82" mi 0"

T(F'cpf 'Kppxcv'kqp"

- Á Vj g'uej go g'hqt" y g' r tqo qv'kqp" qh'T(F "kp" y g' kqp" cpf "uvgn'ugevqt0'j cu" dggp" eqpv'kpwgf "wpf gt "y g" 36y "Hkpcpeg" Ego o kukqp" *423; /42+0' Wpf gt "y g' uej go g. "48" r tqlgew" j cxg" dggp" cr r tqxgf "y kj " hkpcckn'cu'kucpeg" qh'Tu'383" etqtg" *WU&460 : "o knkqp+" htqo "O kpkut { "qh'Uvgn0"

Thg'lp'Gzr qtvF w{ "

- Á Vj g'i qxgtpo gpv'j kn'gf "y g'gzr qtv'f w{ "qp" kqp" qtg" vq"52" r gt "egpv'cf "xcmtgo "qp" cm'xctk'v'ku" qh'kqp" qtg" *gzegr v' r gngwu+"

Tgf wev'kqp'lp'ewuqo 'f w{ 'qp'f rcpw'c'pf 'gs wkr o gpv'"

- Á Vj g'i qxgtpo gpv'j cu'tgf wegf "y g'dcule" ewuqo 'f w{ "qp" y g' r rcpw'cpf "gs wkr o gpv'tgs wktgf "hqt' kpkcn' ug'v'w' qt "gzr cpukqp" qh'kqp" qtg' r gngwu' r rcpw'cpf "kqp" qtg' dgpgh'ek'v'kqp" r rcpw'htqo "90'17" r gt "egpv'vq" 40' r gt "egpv"
- Á Ewuqo u'f w{ "qp" ko r qtv'gf "hrcv'tqmgf "uclp'rguu'uvgn'r tqf weu'j cu" dggp" kpetgcugf "vq"32" r gt "egpv'htqo " 90' r gt "egpv"
- Á Dcule" ewuqo u'f w{ "qp" uvgn'i tcf g'f qm'qo kg'cpf "uvgn'i tcf g' rko guv'qpg" ku" dgkpi "tgf wegf "htqo "7" r gt "egpv'vq" 40' r gt "egpv"0' Dcule" ewuqo u'f w{ "ku" dgkpi "tgf wegf "htqo "32" r gt "egpv'vq" 7" r gt "egpv'qp" hqi gf " uvgn'itkpi u'wugf "lp" y g'o cpwhecwtf qh'dgctkpi u'qh'y kpf /qr gtcv'gf "grgevt'lek{ "i gpgtcv'qtu"

Rwuj 'f wg'vq'O cng'lp'kpf k'lp'k'v'kxg'"

- Á I qkpi "hqty ctf . "y g' O cng'lp" kpf k' "lp'k'v'kxg" cpf "r qre{ "f gekukpu" vcn'gp" wpf gt "k'ctg" g'zr gev'gf "vq" cwi o gpv'y g'eqwpt { au'uvgn'r tqf wev'kqp" ecr cek{ "cpf "tgu'rk'g" ku'wgu't'gr'v'gf "vq" y g'o kpkpi "kpf wut { ""

Hqtgli p'F k'gev'kpxguo gpv'"

- Á 322" r gt "egpv'HF Kij tqwi j "y g'cwqo c'v'e'tqwg' ku'cm'qy gf "lp" y g' kpf kcp" uvgn'ugevqt ""

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CFXCPVCI GUHQT'UVGN'R'F WUVTIGU'R'K'F K'"

Tqdwa'kpf k'"

- Á F go cpf "y qwf "dg'uwr r qtv'gf "d{ "i tqy y "lp" y g' f qo guke" o ctn'gv"
- Á k'htcutwewtg. "qk'icpf "i cu'c'pf "cwqo q'v'xg'y qwf "f tkxg" y g'i tqy y "qh'y g' kpf wut { "
- Á Nqy gt' r gt "ecr kc" eqpuwo r vqp" eqo r ctgf "vq" kpv'gtpc'v'kpcn'cxgtci g""
- Á Uvgn'r tqf wev'kqp" lp" kpf k' ku' hqtgecu'vq" f qwdng" d{ "4253. "y kj "i tqy y "tcv'g" g'zr gev'gf "vq" i q" cdq'xg" 32" r gt "egpv'lp" HJ 3: "

Kpetgcup'lp'kpxguo gpw'"

- Á Vq'cej kxg' uvgn'ecr cek{ "d'w'kf /w' "qh'522" o knkqp" vqppgu' r gt "cppwo "O VRC+" d{ "4252. "kpf k' y qwf " pggf "vq" kpxgu' WU&3780: "dknkqp" d{ "4252/530"

- Á Vj g"lpf wut { "ku'y kpguulpi "eqpuqrf cvkqp"qh'r rc { gtu'y j lej "j cu'ngf "v"lpxguvo gpw'd { "gpvklgu"ltqo " qvj gt"ugevqtu0Vj g"qpi qlpi "eqpuqrf cvkqp"cuq'r tguqpw'cp"qr r qtwpkv { "v"i mdcn'r rc { gtu"v"gpvgt"vj g" kpf kcp'o ctngv0

Ego r gvkkg'Cf xcpvci g"

- Á Cu"qh'4239. "kpf k"ku'yj g'y qtrf æ'5tf "rcti guv'r tqf wegt"qh'etwf g"uvgnn*wr "ltqo " : yj "kp"4225+0"kpf kæu" uvgnn'r tqf wekqp"kp"4239"uvqqf "cv'32306"O V"
- Á Gcu { "cxckrdkklv { "qh'my /equv"o cpr qy gt "cpf "r tguqpeg"qh'cdwfp cpv"ktqp"qtg"tguqtxgu"o cng"kpf k" eqo r gvkkg"lp"vj g'i mdcn'ugv'wr "

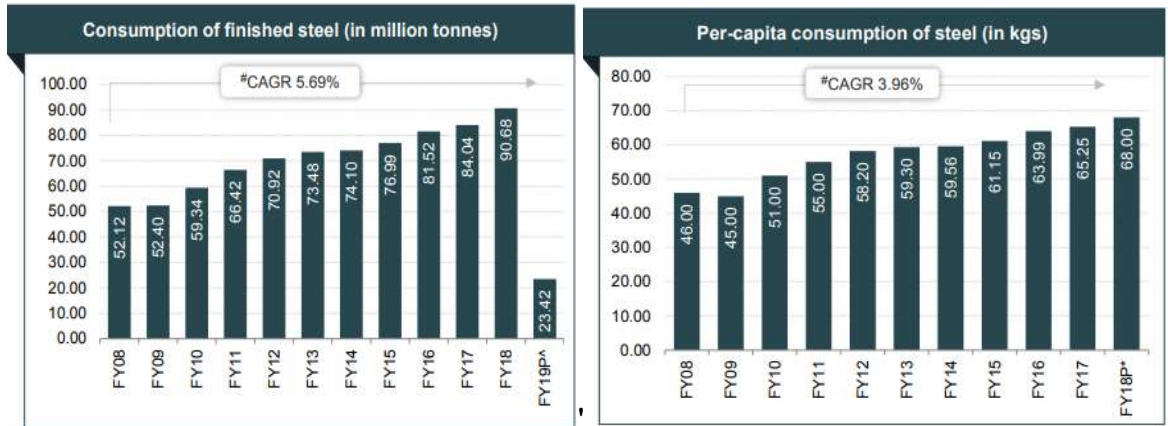
Rqile { 'Uwr r qtv'

- Á 322"r gt"egpv"HF Kyj tqwi j "vj g"cwqo cke"tqwg"ku"cmqy gf 0Ncti g"lphctutwewtg"r tqlgew"lp"vj g"RRR" o qf g'ctg'dgkpi "hqto gf""
- Á P cvkqpcn"Uvgnn'Rqile { "P UR+lo r ngo gpvgf "v"gpqwtci g'vj g"lpf wut { "v"tgcej "i mdcn'dgpej o ctmu""
- Á Rqile { "erctkv { "cpf "uvcdkklv { "gzs gevgf "lp'tgur gev'qh'o klpki "ngcugu"cpf "hqtguv'ergetcpegu""
- Á 42"r gt"egpv'uchgi wctf "f wv { "qp"uvgnnlo r qtw""
- Á Cp"gzr qtv'f wv { "qh'52"r gt"egpv'j cu"dggp"ngxkgf "qp"ktqp"qtg"*mo r u"cpf "hpgu+"v"gpwutg"uwr r n { "v" f qo guke"lpf wut { 0

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UVGGN'RTQF WEVKQP'R'KPFK'J CUDGGP'I TQY KPI 'CV'C'HCUV'RCEG"

- Á Kp"Hl 3: . "etwf g"uvgnn'r tqf wekqp"kp"kpf k"y cu"324056"O V. "y kj "vj g"vqcn'etwf g"uvgnn'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"uvgnn'ugevqt"eqpvtkdwgu"qxgt "4"r gt"egpv"v"vj g"l FR"qh'vj g"pcvqp0Cnuq. "kv"go r nq { u"207"o kntqp" f ktgevn { "cpf "407"o kntqp"lpf ktgevn { 0"
- Á F wtkpi "4239/3: . "hpkuj gf "uvgnn'r tqf wekqp"ht"ucrg"kp"kpf k"uvqqf "cv'3260 : "O V0Qwr wv'f wtkpi "Cr t/ Lwpg"423: "tgcej gf "4804"o kntqp"vppgu0
- Á Uvgnn'o cpwkcwtkpi "qwr w'qh"kpf k"ku"gzr gevgf "v"lpetgcug"v"34: 08"O V"d { "4243. "ceegrgtcvklpi "vj g" eqwv { æ'uj ctg'qh'i mdcn'uvgnn'r tqf wekqp"ltqo "706"r gt"egpv"kp"4239"v"909"r gt"egpv'd { "42430"
- Á Kpf kæu"hpkluj gf "uvgnn'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 "uvgnn'eqpuwo r vqp"i wtkpi "Cr tkr/Lwpg"423: "uvqqf "cv'45064"o kntqp"vppgu0"
- Á Uvgnn'eqpuwo r vqp"ku"gzr gevgf "v"i tqy "709"r gt"egpv" { gct/qv/ { gct"v"; 408"O V"kp"423: 0"
- Á Kku"gzr gevgf "vj cv'eqpuwo r vqp"r gt"ecr kc"y qwr' lpetgcug"uwr r qtv'f "d { "ter kf "i tqy vj "lp"vj g"lpf wutken' ugevqt"cpf "tklpi "lphc"gzr gpf kwg'r tqlgew"lp"tckry c { u. "tqcf u"cpf "j ki j y c { u. "gve0"
- Á Kpf kæu"r gt"ecr kc"eqpuwo r vqp"qh'uvgnn'i tgy "cv'c"ECI T"qh'50 8"r gt"egpv"ltqo "68"mi u0lp"Hl 2: "v" 8: 022"mi u0lp"Hl 390Vj g'hki wtg"uvqqf "cv'8: "mi u0"R+F wtkpi "Cr t"4239/Hgd"423: 0"



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VTGPFUR'KO RQTVUCPF'GZRQTVUQHUVGGN'

Kpf kcp'I qxgtpo gpv'ko r qugf "Cpw/F wo r lpi "F w\ "qp"69"uvggn'r tqf weu"ht "hkg" { getu'dgi kppkpi "Itqo " Cwi wu"42380K"4239/3: . 'y g'eqwpt { a'hpkuj gf "uvggn'gzt qtu'kpetgcugf "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 gkqf. "y g'eqwpt { a'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' Gzt qtu'cpf 'ko r qtu'qh'hpkuj gf "uvggn'vqgf "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'RF WVT[<'

I tqv lpi 'lpxguo gpw'

- Á O quv'qh'y g'eqo r cplgu'lp'y g'lpf wut { 'ctg'wpf gtvcnpi "o qf gtpkucvqp"cpf "gzt cpukqp"qh'r rcpw"vq"dg" o qtg'equ'gh'elkcp'0G0 0UC KN'j cu'wpf gtvcnpi "o qf gtpkucvqp"cpf "gzt cpukqp"ht "ku'8'r rcpw""
- Á Cp" Kpvt/O kpkvgt kcn'I tqvr " *KO I + "hwpv'kqkpi "wpf gt"y g"O kpkvt { "qh"Uvggn"ku"o qpkqtkpi "cpf " eqqtf kpcvpi "o clqt'uvggn'kpxguo gpw'cetqu'v'y g'eqwpt { ""
- Á Vj g'r tqf wevqp"ecr cek\ "qh'UC KN'ku"gzr gev\ "vq"lpetgcug'htqo "35"O VRC"vq"72"O VRC"lp"4247'y kj " y g"qvcl'kpxguo gpv'qh'WU&460 : "Dkrikp""

Utcvgi le'cnkpegu'

- Á UC KN'cpf "Ctegrt"O kcn'ctg'i qkpi "vq"htqo "c"lqkv'xgpwtg"vq"ugv'w "c"307"o krikp"vppg'r gt"cppwo " uvggn'r rcpv"
- Á Vj g'eqpuqt kwo "qh'UC KN'cpf "P cvkqpcn'htg'vktgt "Nf 0*P HN+j cu'dggp'pqo kpcvgf "ht'tgxkcn'qh'Ukpf tk' Wpk'qh'y g'htg'vktgt "Eqtr qtcvqp"qh'Kpf k'Nf ""
- Á TRP N."Xkuj cnj cr cypco "Uvggn'Rcpv'cpf "y g"Rqy gt"l tkf "Eqtr qtcvqp"qh'Kpf k'Nf ""*RQY GTI TRF + " uli pgf "c"O qW"vq"ugv'w "c"TX"eqo r cp { "vq"o cpw'cewtg"tcpuo kulkp"rkpg"vqy gtu'cpf "vqy gt"r ctu" kpenf lpi "T(F "qh'pgy "j ki j /gpf "r tqf weu""

Gpvt { 'qhl'pvtg pcvkqpcn'eqo r cplgu'

- Á Cwtcev\ "d { "y g'i tqv y "r qvgp'cn'qh'y g'Kpf kcp'uvggn'lpf wut { . "ugxgtcnf mdcn'uvggn'r r { gtu'j cxg'dggp" r rcpkpi "vq"gpvt "y g'o ctngv""
- Á Nkdtv\ "J qwug'I tqvr . "c"WM'dcugf "dwukpguu."ku'cko lpi "vq"ces vktg"Dj wuj cp"Rqy gt"cpf "Uvggn'y j lej " y knj gr "y g'eqpi mqo gtcv\ "vq"gpvt "y g'Kpf kcp"o ctngv'

Kpetgcugf 'Go r j cuku'bp'Vgej pami lecn'kppqxcvqp'

- Á Kpf kcp'uvggn'eqo r cplgu'j cxg'pqy "uctv\ "dgpej o ctnkpi "y gk'h'ekrk'kgu"cpf "r tqeguugu'ci ckpu'f mdcn' ucpf ctu. "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 { "equuwo r vkqp" cu'y gni'cu'ko r tqxg"eqo r rkcpeg'y kj "gpvktqpo gpvni'cpf "r qmwkqp" { ctf ukenu"
- Á Ego r cplgu"ctg"cwgo r vkpi "eqcn'i cu'khecvkqp"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 kgevkvq"vq"vj g'uvgnneqo 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" hckkxcvg" vgej pqmji kcnlkppqxcvkqp"lp"vj g'uvgnlugevqtO"
- Á O kpknt { "j cu'guvcdkuj gf "c'cunihqteg"vq"kf gpvkh { "vj g'pggf "hqt"vgej pqmji { "f gxxgr 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 gtcvkpi "y kj "qduqrvge" 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" kpf k'ku" c'6vj "ncti guv'r qukkqp"qh'etwf g'uvgnr' tqf wegt "cpf "ku"gzr gevfg "vq"cwclp"4pf " r qukkqp"lp"pgzv5"vq"6" { gctu'cpf "eqpvtkdwkqp"qh"vj g'ugeqpf ct { "uvgnlugevqt"lp"vqcn'uvgnr' tqf wevkqp"qh" kpf k'ku"s vkxg"ko r qtcvpv". dculecm { "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 kcj "ku" crrtqz052" "qh"vj g'qxtgcmr' tqf wevkqp"equvO'Vj g'f kgev'gpgti { "equuwo gf "lp"vj g'tg/tqmki "o knlugevqt"ku" vj tqwi j "vj g'j gcvkpi "hwgn"Qkn" I cu'qt "Eqcn"cu'y gni'cu'lp"o knlcpf "vj g'cwzkkctkguOJ qy gxgt. "vj ku'ugevqt" ku"wpqti cpl gf "ugevqt"cpf "o cp { "r tqdrgo u"ctg" gpeqwpvgf "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 quv. "tg/tqmcdng" ueter "cpf "dkngv"cu" tcy "o cvgtkcn' Cu"vj gug" kpi quvdkngv"ctg'o clpn { "r tqf wegf "vj tqwi j "lpf wevkqp"hwtpcegu. "vj g' "hceg"ugxgtg's wcrk { "r tqdrgo uO'Qhgp" vj g'tg"qeev"uwthceg" f ghgeu'rkng" f ggr "tkr r ng"o ctmi. "etcem"geu'lpvtpcn'f ghgeu'rkng"r k' kpi. "pgw qtn'qh" mcecrk gf "r qtqul { "cnqpi "y kj "j ki j "i cu'eqpvgrw"cpf "eqo r qukkqp" r tqdrgo u"rkng"j ki j "r gtegvci g"qh" uwr j wt. "r j qur j qtqvu. "ngcf. "eqr r gt"cpf "vpO'Vj g'chqtguckf "uj qtvego kpi u'lp" tcy "o cvgtkcn" I" hggf uvqen' ecwug's wcrk { "r tqdrgo u'lp"tqmgf "r tqf wev. kpetgcug'tglgevkqp"tcvg"cpf "f getgcug"vj g'qxtgcm { kgrf O'Dgecvug" qh'vj qtwei g'qh'unkngf "o cpr qy gt "r tg/tpur gevkvq"qh'hggf uvqen'ecppqv'cny c { u'dg'ecttkgf "qvw'weegulhwnt. " vj wu"vj g'r tqdrgo u"ctg"ecttkgf "wr "vq"r tqf wev' uci g'ecwulpi "tglgevkqp"cpf "kpetgcug"lp" qxtgcm' equvO'

Tgi gcvkpi 'Hwtpcegu<"

Vj g'o quvko r qtcvp'equv'egpvtgu'lp'tg/tqmki "o knlcpf wut { "ctg'tgi gcvkpi "hwtpceguO'Vj g'tgi gcvkpi "hwtpcegu" j cxg"pqto cm { "dggp"qudgtxgf "d { "mgy gt"r tqf wev'xk { ".j ki j gt "tcpi g"qh"vgo r gtcwtg"xtckvkqp"dqy "lp" r tqf wev { "j gcty "tguwnkpi "lp"gpgti { "equuwo r vkqpO'Vj g'tg"ku" c'mv'qh'i cr "dgvy ggp"vj g'vj gqtvkcn'gpgti { " *3: 2' MecnlMi +tgs vktgf "cpf "r tcevecn'gpgti { "lp'w'rgxgn" *622' MecnlMi +0C"r ctv'ltqo "gpgti { "ghhkegpe { ". ugeqpf "o clqt"r tqdrgo "ku"qh"j ki j "dwtplki luecng"mqugu"vq"vj g'wpg"qh"4/5" O'Vj g'uecng"mqugu"pqv'qpn { " ecwug"cr r tgekdng" hpcpekn'mqugu'dw'cuq"uqo g'ko g'ecwug"uwthceg's wcrk { "r tqdrgo u'lp"vj g'r tqf wevO'K' ku'cuq" c'pcvkpcn'quuO'Vj g'go kuukqp"rgxgn"lp"vgo "qh'URO. "UQ4" ("I J I "ctg'cuq"xgt { "j ki j O'Vj g'o clp" tgcuppu'dgi kpf "r qqt"r gthqto cpegu'qh'vj g'hwtpcegu'ctgO'Wpuekpvhke" f guki pu/o clpn { "f guki pgf "d { "hwtpcegu" o cpw'cewv'guO'P q'cwqo cvkqp" ("eqpvtn'u { ugo uO'P qp/cxckrdk { "qh'unkngf "o cpr qy gt "hqt"qr gtcvkqp" qh'hwtpcegu"vj g'cdqxs"r tqdrgo u"pggf "vq"dg"cf f tguugf "hqt"dgwgt"tguwnu"cpf "equv'eqpvtn'lp"tgi gcvkpi " hwtpceguO'

Tqmki 'O km<"

Vj g'tqmki "o knlcpf 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'uk { 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 { "equuwo r vkqp. "hgy "o knl'wkrk cvkqp. "wpuekpvhkecm { "f guki pgf "o knigs wkr o gpw. "wpuekpvhke" o knl'c { qvw. "lpghhkekpvr qy gt "tcpuo kuukqp"u { ugo u. "hgy gt"r tqf wev'xkkgu. "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 uO'Q quv'qh'vj g'o kmu" f q" pqv'hqmqy "uvcpf ctf "qr gtcvkpi "cpf "o clpv'gpcpeg"r tceveguO'O cp { "qh'vj g'o kmu" f q"pqv'hqmqy "cr r tqrtkvg" tqmki "r tqegu"r cteo gvgtu"xk { "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 gvgt "cpf" "tqm" ur ggf O'F wg" vq" vj g" cdugpeg" qh" cr r tqr tlcvg" tqnkpi "cpf" r tgf lcvxg" o clpvgpcpegu . "vj g" hqto cvkqp "qh" eqddrgulo kutqmu" ku" j ki j "cpf" vj wu" { lgrf "ku" hqy gtO'O quv'qh" vj g" o kmu" j cxg" o cpwcnqr gtcvkqp "cpf" o gej cpk cvkqp "kwqo cvkqp" ku" xgt { "hguuO'Vj g" o qvqtu" wugf "d { "vj g" o kmu" ctg" qh" hqy "ghlekgpe" { "cpf" vj gkt "ecr cek" { "tguwnkpi "kp" r qqt "r gthqto cpegO'Vj g" o qvqtu" wugf "d { "vj g" o kmu" ctg" qh" hqy "ghlekgpe" { "cpf" vj gkt "o clpvgpcpeg" r tcevegu" ctg" cnuq "pqv" cr r tqr tlcvgO'O quv'qh" vj g" o kmu" ctg" qr gtcvgf "d { "wpgf wecvgf "dw" g'zr gtlkpegf "hqtgo gpO'Vj gtg" ku" cewgf gctvj "qh" gf wecvgf "Ttckpgf" o cpr qy gt "vq" twp" vj g" o kmu" }

Ncdqtcvqtkgu'hqt 'Vgukpi <"

kp" vj g" o cp { "tqnkpi "o kmu" vj gtg" ctg" pq" ncdqtcvqtkgu" hqt "vgukpi "qh" o cvgtkcrO'Vj qvi j "uqo g" VO V" Tcmq { "uvggn" o cpwcewtkpi "wpku" j cxg" uo cm" ncdqtcvqtkgu . "vj g" uug" ctg" gkij gt "pqv" r tqr gtn { "gs wkr r gf "qt" uwkcdrg" tckpgf "o cpr qy gt "ku" pqv" cxckcdrg" vq" qr gtcvg" vj g" "vgukpi "gs wkr o gpv" }

Gpgti { 'Eqpuwo r vkqp <"

Vj g" eqpuwo r vkqp "rgxgnu" qh" Gpgti { "qh" vj g" tgtqnkpi "o kmu" ctg" xgt { "j ki j "cu" eqo r ctgf "vq" dki i gt "r rcpw" vj g" o clp" tgcuaqp "dgj kpf "vj ku" ctg" kpghlekgpvtgj gcvkpi "hwt pcegu" ugxgtg" f guki p" r tqdrgo u" kp" tggj gcvkpi "hwt pcegu" cu" y gni" cu" tqnkpi "o kmu" O'P qp/ cf qr vkqp "qh" UQR" cpf "UO R" kpcr r tqr tlcvg" tqnkpi "r tqeguu" r etco gvgtuO'Nqy "ghlekgpe" { "qh" tcpuo kuukp" gs wkr o gpv . "kpcr r tqr tlcvg" tqnkpi cu" f guki pO'Nqy "rgxgni" qh" o kmu" o gej cpk cvkqp" l'cwqo cvkqp . "kpcr r tqr tlcvg" tqnkpi "o kmu" { qw" cpf "wug" qh" hqy "ghlekgpe" { "o qvqtu" }

Rqmwnkqp 'Rt qdrgo u<"

Dukecm { "vj g" tgtqnkpi "lpf wut { "ku" eqpukf gtgf "cu" r qmwnkpi "lpf wut { O'Vj g" o clqt "tgcuaqp" ku" wug" qh" j ki j "co qwpv" qh" hquukihwgn" hqt "j gcvkpi "uvggn" kp" tggj gcvkpi "hwt pceguO'Dgecwug" qh" equ" eqpukf gtcvkqp "vj ku" ugevqt" ku" pqy "o clpn { "wukpi "eqcn" cu" hwgnO'Dgecwug" qh" hqy gt "ghlekgpe" { "qh" dwt plpi "qh" uqrf "hwgn" cpf "j ki j "cu" j "eqpv" gpv . "j ki j "URO" cpf "I J I "rgxgnu" ctg" i gpgtcvgf O'Vj g" r qmwnkqp "eqpv" qnf gxlgu" lpuocmgf "kp" vj g" o kmu" ctg" pqv" r tqr gtn { "f guki pgf O'Dgecwug" qh" vj ku" vj g" o kmu" ctg" lceki "eqpv" wqwu" r tguuwtg" hqtgo "REDu" hqt" r qmwnkqp "cdcvgo gpv" }

O cpr qy gt 'Tgum clpw<"

I gpgtcm { "vj g" tgtqnkpi "o kmu" ctg" o clpn { "twp" d { "wpf gtgf wecvgf "dw" g'zr gtlkpegf "hqtgo gp" cpf "eqo r rvgn" { "krtkgtcvg" lwpunkrgf "hqtgo gpO'Vj g" cxckcdkrtk { "qh" cf gs wcvgn "gf wecvgf "Ttckpgf "o cpr qy gt "ku" xgt { "hguuO'F wg" vq" vj ku . "ghlekgpe" { "qh" qr gtcvkqp "ku" f gvtkqtcvgf O'Vj gtg" ku" cp" vti gpv" pggf "vq" ko r tqxg" vj g" ukwcvkqp "d { "eqpf wekpi "ur gekhle" tcklpi "r tqi tco u" T'eqwtugu" hqt "vj g" ugevqtO" }

O cpci go gpv' Rt qdrgo u<"

Vj g" tgtqnkpi "o kmu" ctg" o clpn { "o cpci gf "d { "gpvtgr tpgwtu" vj go ugrngu" cpf "r tgupeg" qh" r tqhguukqp cnu" ku" cm quv'pkO'Dgecwug" qh" vj ku" o cp { "c" vko gu" vj g" wpkv" uwhgtu" f wg" vq" f kthgt gpv { "hgewuf "k" ku" hgn" vj cv" f gekukqp" o cnkpi O'K" ku" hgn" vj gtg" ku" c" pggf "vj g" gzkukpi "gpvtgr tpgwtu" vj tqwi j "GF R" r tqi tco u" kp" r tqhguukqp cnu" o cpci go gpv" r tceveguO' }

(Source: SRMA Steel newsletter 23rd Issue, Steel Re- Rolling Mills Association of India, www.sрма.co.in)

QWT'DWUPGUU'

Uqo g"qh'v'j g"lphqto c'v'k'p'eqp'v'k'p'g'f' "k'p'v'j g'hq'm'y k'p'i "f'k'uew'u'k'p'p' "k'p'ew'f' k'p'i "lphqto c'v'k'p' "y' k'j "t'g'ur'g'ev'v'q' "q'w' "d'w'k'p'g'u' "r'nc'p'u' c'p'f' "u't'c'v'g'i' k'g'u' "eqp'v'k'p' "h'q't'y' c't'f' /m'q'n'k'p'i "u't'c'v'g'o' g'p'u' "v' c'v' "l'p'x'q'r'k'g' "t'k'u'm'i' c'p'f' "v'p'eg't'c'v'k'p'v'k'g'u' "q'w'v'j' q'w'f' "t'g'c'f' "v'j' g'ej' c'r' v'g't' "v'k'g'f' "öForward Looking Statements"ö'd'g'i' k'p'k'p'i "q'p' "r' c'i' g'3; "q'h'v'j' k'u' "R't'q'ur'g'ew'u' "h'q't' "c' "f'k'uew'u'k'p'p' "q'h'v'j' g't'k'u'm'i' c'p'f' "v'p'eg't'c'v'k'p'v'k'g'u' "t'g'nc'v'g'f' "v'q'v'j' q'u'g' "u't'c'v'g'o' g'p'u' c'p'f' "c'nu'q'v'j' g' "U'g'ev'k'p'p' "öT'k'u'm'i' "H'c'ev'q't'u'ö" "h'q't' "c' "f'k'uew'u'k'p'p' "q'h' "e'g't'c'v'k'p' "h'c'ev'q't'u' "v'j' c'v' "o' c' "c' "h'g'ev'v'q'w' "d'w'k'p'g'u' "h'k'p'c'p'ek'n' "eq'p'f' k'k'q'p' "q't' "t'g'u'w'u' "q'h' "q'r' g't'c'v'k'p'u' "Q'w't' "c'ew'w'c'n' "t'g'u'w'u' "o' c' "f' "k'h'g't' "o' c'v'g't'k'c'm'f' "h'q'q'o' "v'j' q'u'g' "g'z'r' "t'g'u'g'f' "k'p' "q't' "k'o' "r' "k'g'f' "d' "v'j' g'u'g' "h'q't'y' c't'f' /m'q'n'k'p'i "u't'c'v'g'o' g'p'u' "Q'w't' "h'k'ue'c'n'f' "g'c't' "g'p'f' u' "q'p' "O' c't'ej' "53" "q'h' "g'c'ej' " "g'c't' "u'q' "c'm' "t'g'h'g't'g'p'eg'u' "v'q' "c' "r' "c't'v'k'w'r'c't' "h'k'ue'c'n'f' "c't'g' "v'q'v'j' g'v'y' g'r'k'g' "o' q'p'y' "r' "g't'k'q'f' "g'p'f' g'f' "O' c't'ej' "53" "q'h'v'j' c'v'f' "g'c't'0' "

V'j' g' "h'k'p'c'p'ek'n' "lphqto c'v'k'p' "w'ug'f' "k'p'v'j' k'u' "U'g'ev'k'p'p' "w'p'g'u' "q'v'j' g't'y' k'ug' "u't'c'v'g'f' "k'u' "f' "g't'k'g'f' "h'q'q'o' "q'w' "H'k'p'c'p'ek'n' "lphqto c'v'k'p' "r' "t'g'r' c't'g'f' "k'p' "c'ee'q't'f' c'p'eg' "y' k'j' "k'p'f' k'p' "I' "C'c'r' "c'p'f' "E'q'o' "r' c'p'k'g'u' "C'ev' "c'p'f' "t'g'u'c'v'g'f' "k'p' "c'ee'q't'f' c'p'eg' "y' k'j' "v'j' g' "U'G'D'K'T' "g'i' w'c'v'k'p'u' "V'j' g'h'q'm'y' k'p'i "lphqto c'v'k'p' "k'u' "s' w'c'n'k'g'f' "k'p' "k'u' "g'p'v'k'g'f' "d' "c'p'f' "u'j' q'w'f' "d'g' "t'g'c'f' "v'q'i' g'y' g't' "y' k'j' "v'j' g'o' q't'g'f' "g'c'k'g'f' "h'k'p'c'p'ek'n' c'p'f' "q'v'j' g't' "lphqto c'v'k'p' "k'p'ew'f' g'f' "k'p'v'j' k'u' "R't'q'ur'g'ew'u' "k'p'ew'f' k'p'i "v'j' g' "lphqto c'v'k'p' "eqp'v'k'p'g'f' "k'p'v'j' g' "U'g'ev'k'p'u' "v'k'g'f' "öRisk Factors"ö c'p'f' "öFinancial Statements"ö "c'u' "t'g'u'c'v'g'f' "d'g'i' k'p'k'p'i "q'p' "r' c'i' g'u' "42" c'p'f' "3: 4" "t'g'ur'g'ev'k'g'n'f' "0'

W'p'g'u' "q'v'j' g't'y' k'ug' "u't'c'v'g'f' "t'g'h'g't'g'p'eg'u' "k'p'v'j' k'u' "U'g'ev'k'p'p' "v'q' "öU'w't'c'p'k'ö. "öy' g' "E'q'o' "r' c'p'f' "ö"q't' "öq'w't' "E'q'o' "r' c'p'f' "ö"c't'g' "v'q' "U'w't'c'p'k' "U'g'g'n' "V'v'd'g'u' "N'k'o' "k'g'f' "c'p'f' "t'g'h'g't'g'p'eg'u' "v'q' "öy' g'o' "öq'w't'ö "q't' "öw'u'ö "c't'g' "v'q'v'j' g' "E'q'o' "r' c'p'f' "

QXGTXKGY 'QH'VJ G'E'QO RCP["

Q'w't' "E'q'o' "r' c'p'f' "y' c'u' "q't'k'i' k'p'c'm'f' "k'p'eq't'r' q't'c'v'g'f' "c'u' "öSurani Steel Private Limited"ö "c' "R't'k'x'c'v'g' "N'k'o' "k'g'f' "E'q'o' "r' c'p'f' "v'p'f' g't' "v'j' g'r' "t'q'x'k'k'q'p'u' "q'h'v'j' g' "E'q'o' "r' c'p'k'g'u' "C'ev' "3; 78" "x'k'f' g' "E'g't' "v'k'k'ec'v'g' "q'h' "k'p'eq't'r' q't'c'v'k'p' "f' c'v'g'f' "L'w'f' "53. "4234" "k'u'w'g'f' "d' "v'j' g' "T'g'i' k'u't'c't' "q'h' "E'q'o' "r' c'p'k'g'u' "I' "w'lc't'c'v' "F'c'f't'c' " "P'c'i' c't' "J' "c'x'g'r'k' "H'w't'v'j' g't' "k'p' "q't'f' g't' "v'q' "c'r'k'i' p' "y' k'j' "v'j' g' "d'w'k'p'g'u' "q'h'v'j' g' "E'q'o' "r' c'p'f' "v'j' g' "p'c'o' g' "q'h' "q'w't' "E'q'o' "r' c'p'f' "y' c'u' "e'j' c'p'i' g'f' "v'q' "öSurani Steel Tubes Private Limited"ö "r' "w't'u'w'c'p'v' "v'q' "u'r' g'ek'n' "t'g'u'q'n'w'k'q'p' "r' c'u'ug'f' "d' "u'j' c't'g'j' q'r'f' g't'u' "q'h'v'j' g' "E'q'o' "r' c'p'f' "k'p'v'j' g' "G'z't'c' "Q't'f' k'p'c't' "I' "g'p'g't'c'n' "O' g'g'v'k'p'i "j' g'r'f' "q'p' "C'w'i' w'u'v' "29. "423: "c'p'f' "c' "h'g'u'j' "E'g't' "v'k'k'ec'v'g' "q'h' "k'p'eq't'r' q't'c'v'k'p' "f' c'v'g'f' "C'w'i' w'u'v' "35. "423: "y' c'u' "k'u'w'g'f' "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' "O' "U'w'd'g's' w'g'p'w'f' "q'w't' "E'q'o' "r' c'p'f' "y' c'u' "eq'p'x'g't'v'g'f' "k'p'v'j' c' "R'w'd'r'k' "N'k'o' "k'g'f' "E'q'o' "r' c'p'f' "r' "w't'u'w'c'p'v' "v'q' "u'j' c't'g'j' q'r'f' g't'u' "t'g'u'q'n'w'k'q'p' "r' c'u'ug'f' "c'v' "G'z't'c' "q't'f' k'p'c't' "I' "g'p'g't'c'n' "O' g'g'v'k'p'i "q'h' "q'w't' "E'q'o' "r' c'p'f' "j' g'r'f' "q'p' "C'w'i' w'u'v' "4; "423: "c'p'f' "v'j' g' "p'c'o' g' "q'h' "q'w't' "E'q'o' "r' c'p'f' "y' c'u' "e'j' c'p'i' g'f' "v'q' "öSurani Steel Tubes Limited"ö c'p'f' "c' "h'g'u'j' "E'g't' "v'k'k'ec'v'g' "q'h' "k'p'eq't'r' q't'c'v'k'p' "eq'p'g's' w'g'p'v'w' "q'p' "E'q'p'x'g't'k'q'p' "q'h' "R't'k'x'c'v'g' "E'q'o' "r' c'p'f' "v'q' "R'w'd'r'k' "N'k'o' "k'g'f' "U'g'r' "v'g'o' d'g't' "34. "423: "y' c'u' "k'u'w'g'f' "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' "O' "V'j' g' "E'q't'r' q't'c'v'g'f' "k'g'p' "v'k'k'ec'v'k'p' "P' "w'o' d'g't' "q'h' "q'w't' "E'q'o' "r' c'p'f' "k'u' "W'4932; I "L4234RNE2935950"

Q'w't' "E'q'o' "r' c'p'f' "v'j' g' "x'g'p'w't'g' "q'h' "X'k'p'c' "c'm'l' "t'q'w'r' "k'u' "g'p'i' c'i' g'f' "k'p'v'j' g' "d'w'k'p'g'u' "q'h' "o' c'p'w'h'c'ew't'k'p'i "q'h' "G'g'ev't'k'e' "T'g'u'k'uc'p'eg' "Y' g'r'f' k'p'i "O' "k'f' "U'g'g'n' "öGTY "O' "U'ö+ "R'k'r'g'u' "t'q'w'p'f' "r' "k'r'g'u' "u's' w'c't'g' "c'p'f' "t'g'ew'c'p'i' w'r't' "j' q'm'y' "U'g'ev'k'p'u' "k'p' "x'c't'k'q'u' "u'r' g'ek'h'c'v'k'q'p'u' "u'k' "g'u' "t'c'p'i' k'p'i "h'q'q'o' "42P'D' "v'q' "322P'D' "c'p'f' "c'nu'q' "k'p'v'j' g' "u't'c'f' k'p'i "q'h' "J' "q'v' "T'q'm'g'f' "E'q'k'i' "öJ' "T' "E'q'h'ö+ "c'p'f' "J' "T' "u'r'k' "e'q'k'u' "Q'w't' "R't'q'f' w'ew'u' "j' c'x'g' "y' k'f' g' "c'r' "r' "d'ec'v'k'q'p'u' "k'p' "x'c't'k'g'f' "k'p'f' w'u't'k'g'u' "r'k'ng' "C't'ej' k'g'ew'w't'c'n' "k'p' "h'c'u't'w'ew'w't'c'n' "k'p'f' w'u't'k'c'n' c'p'f' "G'p'i' k'p'g'g't'k'p'i "k'p'f' w'u't' " "O'Y' g' "t'g'n'f' "r'c't'i' g'n'f' "q'p' "q'w't' "f' g'c'r'g't'u' "v'q' "u'g'n' "q'w't' "r' "t'q'f' w'ew'u' "v'q' "q'w't' "g'p'f' "eq'p'w'o' g't'u' "O' "C'u' "q'p' "O' c't'ej' "53. "423: "y' g'j' c'x'g' "g'p'v'g't'g'f' "k'p'v'j' c't't'c'p'i' g'o' g'p'u' "I' "v'p'f' g't'u'c'p'f' k'p'i "y' k'j' "q'x'g't' "522" "f' g'c'r'g't'u' "h'q'ec'v'g'f' "c'et'q'u'u' "I' "w'lc't'c'v' "v'q' "o' c't'ng'v' "c'p'f' "u'g'n' "q'w't' "r' "t'q'f' w'ew'u' "k'p' "I' "w'lc't'c'v' "Q'w't' "E'q'o' "r' c'p'f' "c'nu'q' "i' g'p'g't'c'v'g'u' "v'j' g' "t'g'x'g'p'w'g' "h'q'q'o' "v'j' g' "u'c'g' "q'h' "u'et'c'r' u'0'

Y' g' "c't'g' "c'p' "K'Q"; 223-4237" "e'g't' "v'k'k'g'f' "eq'o' "r' c'p'f' "h'q't' "o' c'p'w'h'c'ew't'k'p'i "c'p'f' "U'w'r' "n'f' "q'h' "GTY "r' "k'r'g'u' "O'Y' g' "j' c'x'g' "c'nu'q' "d'g'g'p' "i' t'c'p'v'g'f' "v'j' g' "K'U'6; 45-3; ; 9" c'p'f' "K'U'3383-4236" "S' w'c'r'k'f' "U'c'p'f' c't'f' "N'leg'p'ug' "h'q'q'o' "D'w't'g'c'w'q'h' "k'p'f' k'p' "U'c'p'f' c't'f' u'0' "Q'w't' "eq'o' "r' c'p'f' "u't'k'x'g'u' "v'q' "r' "t'q'x'k'f' g' "f'k'x'g't'u'k'k'g'f' "t'c'p'i' g' "q'h' "r' "t'q'f' w'ew'u' "o' c'p'w'h'c'ew't'g'f' "c'v' "q'w't' "o' c'p'w'h'c'ew't'k'p'i "r' "nc'p'v' "h'q'ec'v'g'f' "c'v' "F'c'j' "g'i' c'o' "I' "c'p'f' "j' "k'p'c'i' c't' "k'p' "I' "w'lc't'c'v' "q'p' "c'r' "r' "t'q'z'k'o' c'v'g'n'f' " "522" "u's' w'c't'g' "b'o' g'v'g't' "q'h' "nc'p'f' "j' c'x'k'p'i "c'p' "k'p'u'c'ng'f' "e'c'r' c'ek'f' "q'h' "47.222" "O' "V'r' "öO' "H'q't' "v'j' g' "h'k'p'c'p'ek'n'f' "g'c't' "4239/3: "q'w't' "E'q'o' "r' c'p'f' "j' c'u' "r' "t'q'eg'u'g'f' "45.9; 4" "O' "V' "q'h' "GTY "O' "U' "R'k'r'g'u' "O'Y' g' "c't'g' "eq'o' "o' "k'w'g'f' "v'q' "g'r'g'x'c'v'g' "v'j' g' "u'c'p'f' c't'f' u' "q'h' "q'w't' "r' "t'q'f' w'ew'u' "c'p'f' "u'g't'x'k'g'u' "v'q' "q'h'g't' "e'w'u'q'o' g't' "u'c'v'k'h'c'ev'k'p' "v'j' "t'q'w'i' "j' "g'z'eg'n'g'p'eg' "k'p' "s' w'c'r'k'f' "0'

Q'w't' "o' c'p'w'h'c'ew't'k'p'i "h'c'ek'k'f' "k'u' "g's' w'k'r' "r' g'f' "y' k'j' "t'g's' w'k'k'g' "k'p' "h'c'u't'w'ew'w't'g' "k'p'ew'f' k'p'i "b'o' c'ej' k'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'x'c'v'g' "u'o' q'q'v' "b'o' c'p'w'h'c'ew't'k'p'i "r' "t'q'eg'u' "O'Y' g' "g'p'f' g'c'x'q'w't' "v'q' "b'o' c'k'p'v'k'p' "u'ch'g'v'f' "k'p' "q'w't' "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't'o' u'0' "Y' g' "j' c'x'g' "k'p' "j' "q'w'ug' "v'g'u'k'p'i "r' "c'd'q't'c'v'q't' " "v'q' "v'g'u'v' "q'w't' "t'c'y' "o' c'v'g't'k'c'm' "c'p'f' "h'k'p'k'j' g'f' "r' "t'q'f' w'ew'u' "v'q' "o' c'ej' "v'j' g' "s' w'c'r'k'f' "u'c'p'f' c't'f' u' "c'p'f' "c'u' "u'r' g'ek'h'g'f' "d' "v'j' g' "e'w'u'q'o' g't'u' "O'Y' g' "j' c'x'g' "u'g'v'w'r' "c' "p'g'y' "b'o' c'p'w'h'c'ew't'k'p'i "h'c'ek'k'f' "v'q' "b'o' c'p'w'h'c'ew't'g' "GTY "O' "U' "R'k'r'g'u' "t'q'w'p'f' "r' "k'r'g'u' "u's' w'c't'g' "c'p'f' "t'g'ew'c'p'i' w'r't' "j' q'm'y' "

60'	Mkucp'Rkr g'cpf 'Uggri'	68: 026"	50 3"
70'	Uj kxuj cmk'O ctngvki "	669078"	506"
Vqwnl'		52; 506"	470 8"

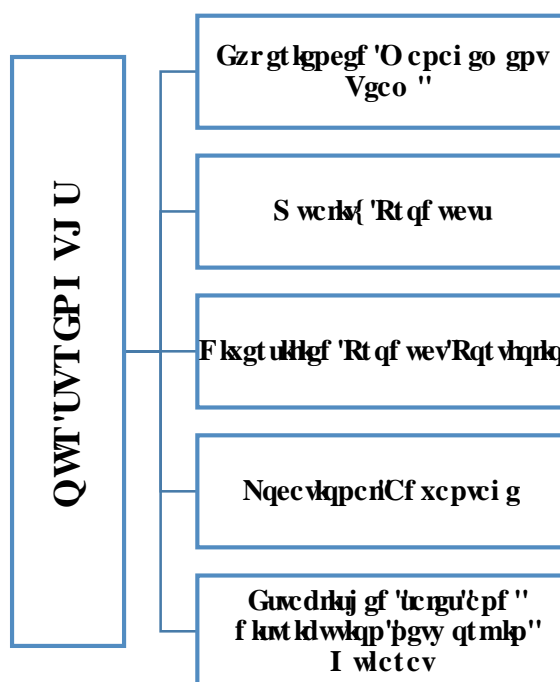
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Vqr '7'Uwr rldgtu'lt 'Hl '4239/3: " " " " " (Amount In Lakhs)"

Ut 0' P q0'	Uwr rldgtu'P co g"	Co qwpv'	' 'Vqwnl' Rwtej cug"
30'	O (R0Wf {qi "	7853089"	690; "
40'	I kktcl'Gzko 'Rtkxcv'Nko kgf "	38; 4075"	3608"
50'	Dknepgt 'Ci tleq"	34340 5"	320; "
60'	Ucplc { 'Ucrgu'Rtkxcv'Nko kgf "	; 5; 054"	90 9"
70'	Tqj k' ('Eqo r cp{ "	; 3805"	90: "
Vqwnl'		325; 409"	: : 08; "

"

QWT'EQO RGVKXG'UVTGPI VJ U'



"

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

Qwt'Rtqo qvgtu'cpf 'y g'ugpqt'o cpci go gpv'vgco 'qh'qwt'Eqo r cp{ 'j cxg'lpf wut { 'gzr gtlgpeg'cpf 'j cxg' dggp'lpwtwo gpvnlk'v'j g'i tqy y 'qh'qwt'Eqo r cp{ 'u'uwvckpdcnkx'0Qwt'Rtqo qvgtu.'Mctuj cp'Revgn'cpf " Rtcnvuj "Revgn'j cxg'o qtg'y cp" c'f gecf g'qh'gzr gtlgpeg'lp'hkgr "qh'uvggn'lpf wut { 'cpf "qwt"r tqo qvgtu' F lpguj "Revgn'cpf "O wnguj "Revgn'j cxg'o qtg'y cp"hxg" { gctu'qh'gzr gtlgpeg'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'dgkxg"y cv'qwt" o cpci go gpv'vgco u'gzr gtlgpeg'cpf "y gkt "wpf gtucpf lpi "qh'y g"Uvggn'dwukpguu'y kn'gpcdrg"wu"vq" eqp'kpwg"vq'vcng'cf xcpvci g'qh'dqj "ewtgpv'cpf "hwwt'g'qr r qtwpkkgu0'K'ku'cnuq'gzr gevdf "vq'j gr "wu'qp" cff tguukpi 'cpf "o kki cvkpi 'xctkquw'tkumu'kpj gtgpv'lp'qwt'dwukpguu.'lpenmf lpi 'uki pkhlecprveqo r gvkkqp0'

40 S wcrk{ 'Rt qf wevu'

Y g'ctg" c"s wcrk{ "eqpuelqwu"qti cplucvkp."y j lej "dgkxgu"lp"o cpwhcewtlpi "s wcrk{ "r tqf wevu0'Qwt" o cpci go gpv' vgco " ku" hqewaugf " qp" gpwtlpi " o kpkwo " f ghgevu" lp" qwt" r tqf wevu" cpf " s wcrk{ " egt'whlecvkpu'ctg"qpn' cp"gpf qtugo gpv'qh'y g'tqdwu'u' ugo u'cpf "r tqeguugu'f gxgmr gf "y kj " { gctu'qh'

gZR gtlgpeg"cpf "mpqy rgi g0Qwt"r tqf wev"cpf "rtqeguugu"wpf gti q"tgi wrt"s wrk"ej gemu"v"gpwtg" o kpo cnf ghgeu0Y g"j cxg"dgpp"ceetgf kgf "y kj "KUQ"; 223-4237"S wrk"O cpci go gpv"u"vgo +ltqo " DO UEGt"kecvkp "R+Nf 0cpf "KU6; 45-23; ; 9" ("KU3383-4236"ltqo "Dwtgcw"qh"kp"kp"Ucpf ctf u"htq" o cpwcewtg"cpf "uwr r"q"GT Y "r kr gu0

50 Fkgt ulhf "Rtqf wev"tapi g"

Qwt"Ego r cp{ "j cu"e"xtkgf "rtqf wev"tapi g"v"ecvgt"v"v"j g'tgs wkt go gpw"qh"qwt "Ewuxo gtu0Qwt"rtqf wev" r qt"v"nq"lpenf gu"l kgtulhf "xtkgf "qh"r kr gu"kp"xtkqwa"ur gekkecvkp"u"l gu "tapi kpi "ltqo "42PD"v" 322PD"j cxkpi "y kf g"cr r kecvkp"kp"xtkgf "lpf wutkgu"rkg"Ctej kgewtcn"kp"ltcut wewtcn"kp" wutkr" cpf "Gpi kpggtkpi "lpf wut {0Qwt"tapi g"qh"r tqf wev"cmqy u"qwt"gzkukpi "ewuxo gtu"v"u"qwtg"o quv"qh" y j gk"r tqf wev"tgs wkt go gpw"ltqo "wu"cpf "cnq"gpdrgu"wu"v"q"gzr cpf "qwt"dwukgu"ltqo "gzkukpi " ewuxo gtu"cu"y gm"cu"cf f tgu"e"rcti gt"dcug"qh"r qv"pkrnpgy "ewuxo gtu0

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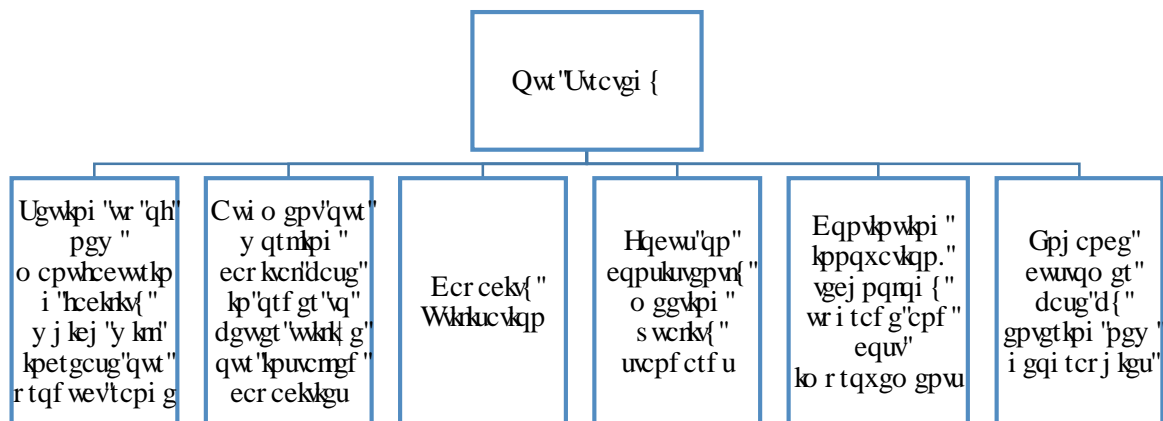
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70 Gwcdkuj gf "lcngu"epf "f kmtkdwkq"pgvy qtnl"l wltcv"

Qwt"gzv"pukxg"ucrgu"cpf "f kmtkdwkq"pgvy qtnl"cmqy u"wu"v"tgcj "c"y kf g"tapi g"qh"eqpuwo gtu"cpf " gpwtgu"ghgevg"r gpgtcv"kp"qh"qwt"rtqf wev"cpf "o ctngv"pi "eco r cki pu0Qwt"ucrgu"cpf "f kmtkdwkq" pgvy qtnl"ku"utcvgi kecm"ur tgc"cetquu"l kgtgpvtgi kpu"lp"l wltcv0

Cu"qh"O ctej "53."423: ."y g"j cxg"e"f kmtkdwkq"pgvy qtnl"eqo r tkukpi "qh"o qtg"v"j cp"522"fgcrgtu"ukwcv" kp"l wltcv0Y g"dgkxg"v"cv"qwt"gzv"pukxg"f kmtkdwkq"pgvy qtnl"gpdrgu"wu"v"q"ugt"qwt "ewuxo gtu"cpf " o ctngv"lp"cp"ghgevg"p"v"ko gn"o cpgt"

QWT'DWUP GU'UVT CVGI ["



30 Ugwki "wr 'qh'pgy "o cpwcewtkpi "keck"y j lej "y kmlpetgcug"qwt "rtqf wev'tapi g"

Gzr cpukp"qh"qwt"o cpwcewtkpi "ecr cekkgu"ku"e"eqpvkpwqwu"rtqegu"v"q"uwr r qt"v"qwt"i tqy vj 0Y g"j cxg" ug"v"wr "c"ff kkpnci"o cpwcewtkpi "keck"v"q"o cpwcewtg"GT Y "O U'Rkr gu"tqwpf "r kr gu."us wctg"cpf " tgevcpi wrt"j qmgy "Ugwkpu"0Vj g"r tqr qugf "keck"y km'gpwtg"v"o ggv"v"j g'tgs wkt go gpw"qh"v"j g" ewuxo gtu"y j q"tgs wkt g"v"j g"GT Y "O U'Rkr gu"kp"v"j g"tapi g"qh"322PD"v"522"PD0Vj ku"keck"y km' eqo r ngo gpv"qwt"gzkukpi "ecr cek"0Vj ku"y kmlpetgcug"tapi g"qh"r tqf wev"htq"qwt"gzkukpi "ewuxo gtu0

40 Cwi o gpv'qwt "y qtnkpi "ecr kcn'dcug"kp'qtf gt "v"dgwgt 'wkk' g'qwt 'lpucngf "ecr cekkgu0

Qwt "dwukpguu"qh'o cpwhewtkpi "qh"GT Y "Rkr gu"ku'y qtnkpi "ecr kcn'lpvgpukxg0'Y g"pggf "vq"o clpvckp" uwhtekgpv'lpvgpvt { "hqt"vj g"r tqf wevkp"r tqeguu"cpf "cnuq"o clpvckp" c"dcnpeg" dgy ggp" f gduqtu" (" etgf kqtu'e { eng0Ukpeg. 'y g"ctg'pqv'hwnt { "wkrkukpi "qwt'lpucmgf "ecr ceklgu. "qwt"i tqy vj "f gr gpf u'qp"qwt" cdkkx { "vq'lpetgcug"qwt'wkrk c'vkp"qxgt "vj g"pgz vhy "f gctu'cpf "cnuq"cf f lpi "pgy "ecr cekx { "uwdugs wgpvt { 0' Vj ku"gzr cpukqp"pggf u"ceeguu"vq" c"rtci gt "co qwpv'qh'fks wkf "hwf u'cpf "uwhtekgpv'y qtnkpi "ecr kcn'0Vj g" uco g"ctg'r tqr qugf "vq"dg'hwf gf "ht qo "vj g"RQ"r tqeggf u'cpf "ht qo "Dcpnkpi "Hekrkkgu0"

50 Ecr cekx { "Wkrkukp"

Qwt "eqo r cp { "ku'ewttgpn { "qr gtcvkpi "cv'ctqwpf": 2' "qh'ku"ecr cekx { 0'Y kj "vj g"utqpi "tgrcvkpuij kr "y g" r quuguu"y kj "qwt"ewuqo gtu. "o ctngvkpi "qwt"r tqf wev'ecp"dg" f qpg"y kj qw'o wej "ghqt0Ukpeg. "vj g" o ctngv'y kj "vj g"dw { gt "ku'tgcf kx { "cxckcdng. 'y g'lpvgp' "vq"tco r "wr "qwt"r tqf wevkp"vq"dqquv'j g'tgxgpw0"

60 Hqewu'qp'eqpukngpn { 'b ggvpki 's wcrkx { 'u'cpf ctf u"

Qwt "Eqo r cp { "utkxgu"vq"eqpukngpn { "o ggvs wcrkx { "u'cpf ctf u"vq"vj g"ewuqo gt "ucvukhcevkp0'Vj ku"ku" pgeguuct { "uq'cu"vq"o cng'uwg'v'v'y g'i gvtgr gcvdwukpguu'ht qo "qwt"gzkukpi "ewuqo gtu0Vj ku'y kn'cnuq" ckl "wu'lp"gpj cpeki "qwt"dtcpf "xcnw0"

70 Eqpvpwki 'lppqxcvkp. 'vgej pqm { 'wri tcf g'cpf 'equ'lo r tqxgo gpw'

Eqpvpwku'lpqxcvkp"lp"qwt"o cpwhewtkpi "r tqeguu. "vgej pqm { "wri tcf g'cpf "equ'lo r tqxgo gpw'ku" c"pqto "cv'qwt"Eqo r cp { 0'Qwt"s wcrkx { "cpf "vgej plectn'vgo u"t { "cpf "gputg"o lpo cni'y cuvi g"cpf " gzvcev'qwu"o czko wo "ht qo "vj g'tguwtegu'y g'j cxg'cv'qwt" f kur qucn"dg"kv'j g'tcy "o cvgtkcn. "dg"kv'j g" gpgti { "qt"vj g"r tgo kugu'y g"qr gtcvg"lp. "qr vko wo "wkrkukp"ku"y j cv'y g"dgkxg"y kn'j gr "wu'lp" lppqxcvkpi "r tqeguu'lo r tqxgo gpw. "vj gtd { 'tgf weki "equu0Cf f kkpccm { . 'y g'wug'vj g'rcvug'vgej pqm { " cpf "o cej kpgt { "vq"gpwtg"dguv's wcrkx { "cpf "eqo r gvskxg"r tqf wev'qwr w'cpf "tgi wactn { "wri tcf g'qwt" vgej pqm { "cpf "o cej kpgt'ku'wugf "lp"vj g'o cpwhewtkpi "r tqeguu'lp"qtf gt "vq"hggr "wr "o ctngv'u'cpf ctf u0"

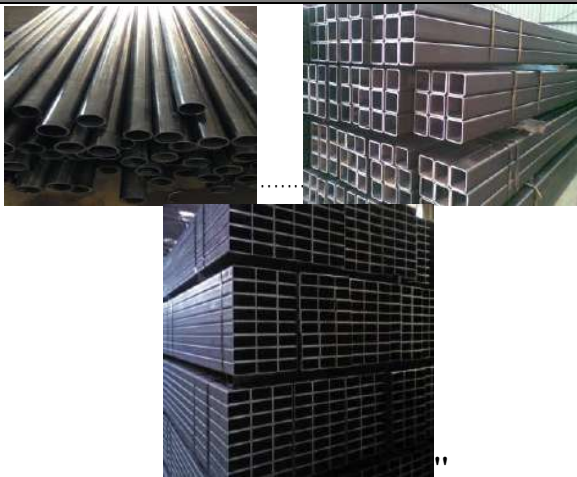


80 Gpj cpeg'ewuqo gt 'dcug'd { 'gpvgtkpi 'pgy 'i gqi tcr j lgu"

Y g"lpvgpf "vq"ecvt "vq"vj g"lpetgculpi "f go cpf "qh"qwt"gzkukpi "ewuqo gtu"cpf "cnuq"vq"lpetgcug"qwt" gz kukpi "ewuqo gt "dcug'd { "gpj cpeki "vj g'f kwtkdwkp'tgcej "qh"qwt"r tqf wev'lp" f khtgpn'r ctvu'qh'vj g" eqwpt { 0Qwt "Eqo r cp { "qr gtcvgu'ht qo "F cj gi co . "I cpf j kpci ct. "Cj o gf cdcf "y kj "j cxkpi "f gcrgtu" urtgcf "cetquu"l wltcv0'Y g"r tqr qug"vq"lpetgcug"qwt"o ctngvkpi "cpf "ucrgu"vgo "y j lej "ecp"tqewu'lp" f khtgpn'vtgi kpu'cpf "cnuq"o clpvckp"eqtf kcn'tgrcvkpuij kr "y kj "qwt"ewuqo gt0Gpj cpeki "qwt"r tgupeg" lp"cf f kkpccn'tgi kpp'y kn'gpcdng'wu'vq'tgcej "qwu'vq" c'rtci gt "r qr wcrvkp0Hwt vj gt "qwt"Eqo r cp { "dgkxgu" lp"o clpvckp"tupi "vgo "tgrcvkpuij kr "y kj "qwt"ewuqo gtu'lp"vgo u'qh'lpetgcugf "ucrgu0'Y g'cko "vq"cej kxg" vj ku'd { "cf f lpi "xcnw"vq"qwt"ewuqo gtu'vj tqwi j "lppqxcvkpu. "s wcrkx { "cuwtcpeg"cpf "vko gn { "f grkxgt { "qh" qwt"r tqf wev'0"

UY QV'CPCN [UKU'

<p>Ut gpi vj u'</p> <ul style="list-style-type: none"> •Á Gzr gtlgpegf "O cpci go gpv'Vgo "" •Á S wcrkx { "Rtqf weu" •Á F kxgtukhgf "Rtqf wev'Rqt vhrkq" •Á Nqecvkpcn'Cf xcpvi g" •Á Guvdrkuj gf " ucrgu" cpf " f kwtkdwkp" pgy qtnkpi "I wltcv" 	<p>Vj tgcvi'</p> <ul style="list-style-type: none"> •Á Ego r gvskp'ht qo "Nqecn { "Dki "Rrc { gtu" •Á Hmwewcvkp'lp"vj g'equ'qh'tcy "o cvgtkcn" •Á Vgej pqm { kcn'Ej cpi g"
<p>Y gcnpgui'</p> <ul style="list-style-type: none"> •Á Y qtnkpi "Ecr kcn'lpvgpukxg'Dwukpguu" •Á Nko kgf "I gqi tcr j kcn'Tgcej " •Á Utkpi gpv'I qxgtpo gp { "Rqrlkku" 	<p>Qr r qt wplkku'</p> <ul style="list-style-type: none"> •Á Gpj cpeki "qr gtcvkpcn'ghkxpe { " •Á Ugwki "wr "vj g'pgy "o cpwhewtkpi "hckkx { " hqt" r tqf wevkp" qh" j ki j gt" tcpi g" qh" r tqf weu" •Á I tqy lpi "f qo guwle" f go cpf "

QWT'O CLQT'RTQF WE VU"

Ut 0' P q0'	Rt qf wev' P co g"	Rt qf wev'	F guet kr vkqp"
30'	GT Y "O U'Rkr gu" *tqwpf "r kr gu." us wctg"cpf" tgevcpi wct" j qmgy " Ugevkqpu+ "		GT Y "O U' Rkr gu" qh" wdgu" tghgt" grgevtke" tgukwcpag" y grf gf" r kr g" o kf" uvggn' r kr gu0' Vj g{ "ecp" dg" o cpwhewtgf" kp" f khtgpv'uj cr gu'rkng" tqwpf." tgevcpi wct" ("us wctg0Vj g{ 'j cxg" xctkqwu"uk g"t cpi kpi " htqo "42" P D"vq"322" P D0' "
40'	J T'Ukv'E qki'		K'ku'c'j qv'tqmgf "uvggn' uj ggvlkp"eqknhqto gf 0' I gpgtcm{." kv' ku" t cpi kpi " d{ " y kf yj " htqo "92"o o "vq"722" o o " cpf" d{ " yj kempguu"304o o "vq" 607o o 0'K'ku'wugf "cu" tcy " o cvgtkcn' kp" hcdtkecvkp." gpi kpggtkpi ." RGD" utvewtgu"ge0
50'	J T'E qki'		K'ku'J qv'tqmgf "uvggn' uj ggvlkp"eqknhqto cv0' K' ku" t cpi kpi " htqo " 3222" o o " vq" 3722" o o " cpf" kv' ku" cxckndrg"kp"xctkqwu" i tcf gu" cpf" uvcpf ctf u0'K'ku'uvggn' tcy "o cvgtkcn'wugf "kp" xcuv' ugevtu" kq0' kpf wutken" Rkr g." gpi kpggtkpi ." eqpntwevkp"ge0

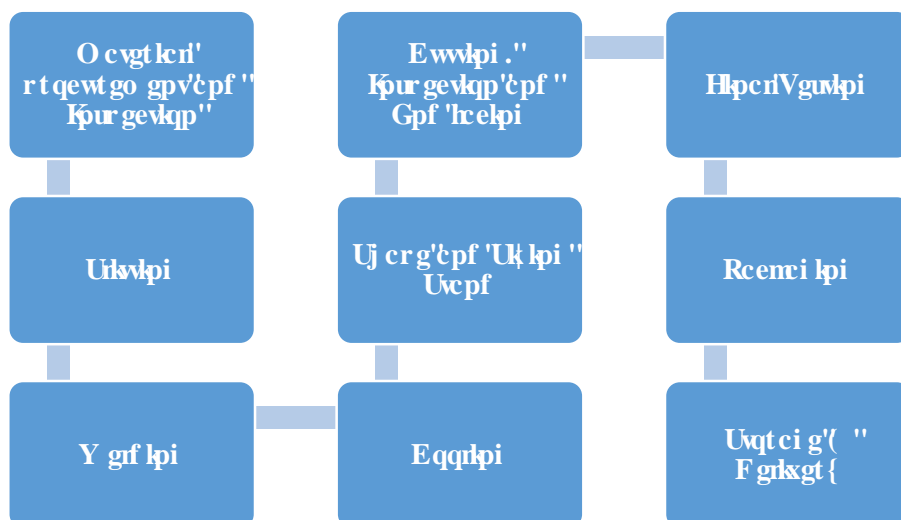
GPF 'WUGTU'

Y g"ecvgt"qwt "hpcn'r tqf weu"vq" f qo guke"ewuqo gtu0'Ewttgpw{ "y g"qhgt"qwt"r tqf weu"j tqwi j "f gcrgtu0' Y g"o cpwhewtg"r kr gu" y cv'ctg" wugf "hqt" Ctej kgewtcn" kphcutvewtcn" kpf wutken' cpf "Gpi kpggtkpi " kpf wut{ "cu'ugv'hty j "dgmy <"

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 Gentries, 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 WE VKQP 'RTQEGUU'

"



"

Vj g'o cpwlcwvlp' "qh'r lr gu'tgs vltg'c'pwo gtqwu'r tqeguu"q"qdvclp'c'eqo r ngv'r tqf wev0Vj g'o clqt "uvgr u" kpenxf g'<

30 O cvgt kni r t qewt go gpv'etpf 'Kpur gevqp'<

"

Qwt'o clqt'tcy "o cvgt kni hqt"vj g'r tqeguu lpi "qh'GT Y" ("O U'Rkr gu'ku'qh'J qv' Tqmgf "Eqkl0Qpeg"vj g'J qv'Tqmgf "Eqkl'ku'r tqewt gf "lp"i kthgt gpv'uk' gu'cpf" y kf'vj . "vj g' "ctg'uvqt gf "lp"qwt'o cpwlcwvlp' "hckkx{0"

"

C"o cvgt kni "Kpur gevqp"r tlqt "q"r tqeguu lpi "qh'r tqf wev'clo u"q"kf gpvkh{ "vj g" ej ctcevgtknku' ceewt cvgn{0' Vj g" vguvlp' "vgco "qh' qwt" eqo r cp{ "Kpur gevu" o cvgt kni"vj qtqwi j n{ "ceeqt f lpi "q"Kpur gevqp"r tqegf wtg'o cpwcr0Y g'j cxg" kp/j qwug"vguvlp' "vgco "q"gpwt g'vj cv'vj g'tcy "o cvgt kni" wugf "lp"vj g'r tqeguu" ctg'cu'r gt "vj g'uvcpf ctf u0"

"

"



40 Uikwipi <'

Kp'yj g'pgzv'rj cug. "y j g"J T"eqku"ctg'r tqeguugf "kp"urkwipi "o cej kpg'y j lej "ctg" mcf gf "vq" fgeqkgt "cpf "r cuu'yj tqwi j "y j g"utcki j vglpi "ucpf u"cpf "ctg"urkxgf "kp"ewwipi "hpg"yj 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"urkxgf "eqku"ctg'r wngf "y j tqwi j "r kpej "tqm"ucpf "cpf "i gv'mcf gf "kp"c" mqr kpi "eci g'y j gtg'yj g' "ctg'i tcf wcmf "o qwrf gf "kpq"b'tqwpf "uj cr g'hqto "cpf " yj g"ug" wpy grf gf "r kr gu" r cuu" yj tqwi j " y grf lpi " grgevtqf gu" yj tqwi j " j ki j " htgs wgepe{ "y grf lpi "r tqegu. "y ku'y grf lpi "o cej kpg'ugcu'yj g'w q"gpf u"qh'yj g" r kr g"vqi gjy gt0"

"

"

"



60 Eqqkpi <'

Vj g'y grf gf "r kr glwdg"ku'o cf g"vq"r cuu'yj tqwi j "eqqkpi "l qpg'y j gtg'yj gtg'ku"b"eqpvpwqu"eqrf "y cvgt" uwr r n{ "vq"eqpvtqn'yj g'j gc'ecwugf "d{ "cwqo cve"grgevtlecn'y grf lpi 0"

"

""

70 Uj crg'tpf 'Uk lpi 'Ucpf <'

Qpeg'yj g'r kr gu'ctg'dcenivq"pqto cn'vgo r gtcwtg. "y j g{ "gpvt"kpq"y j g'uk lpi " ucpf u'y j gtg'yj g'y grf gf "r kr gu'ctg'uj cr gf "kpq"v f khtgtpv'hqto u"("uk gu'kgt0" ekewrct. "tgewpi wrct. "us wctg'gwe0hqt "cej kxkpi "f ko gpukqpcn'ceewtce{ "cu'r gt" ucpf ctf "tgs vkt go gpv0"

"

"



80 Ewwipi . 'Kpur gevqp' bpf 'Gpf 'hcelpi <'

Chgt "y j g"uk lpi "qh'r kr gu. "y j g{ "ctg"eww"kp"b"ucpf ctf "ngpi yj "cpf "tgs vkt gf " ngpi yj "y tqwi j "ucy "eww'yj gp'yj g'r kr gu'ctg'eqngevgf "kp"b'dgf "y j tqwi j "twp'qww" vcdng"cpf "cv'yj g'uco g'ko g'xkuwcn'kpur gevqp'ctg'f qpg'yj j gtg'f ghgevgf "r kr gu" ctg'tgo qxgf 0hpg'yj g'r tqegu. "o cej kpgu'tgo qxg'tqwi j "gf i gu'htqo "y j g'r kr gu. " cpf "go dquugu'yj g'hqi q'qh'eqo r cp{0"

"

"

"



90 Hkpcn'Vgukpi <'

Kp'hkpcn'vukpi "uci g. "y j g'vukpi "j cu'dggp'f qpg'kp'tgur gev'qh'dgpf "r tqr gtvku. " Wmtcuqple" Vj kempguu" O gcuwgo gpv" *WVO + " y j lej " o cngu" r kr gu" hkpcn' hpluj gf "tqf wev'y j lej "i kxgu'ewwqo gtu'yj g'pgeguuct{ "lphqto cvkqp'tgs vkt gf " vq" f gvgto kpg'kh'yj g'vugf "kgo "j cu'yj g'cf gs wcvg"o gvcn'yj kempguu'hqt"y j lej " k'y cu'f guki pgf 0"

"

"



:0 Rcenxi lpi <'

Qpeg'yj g'r tqf weu"o gg'v'cm'yj g'tgs vkt gf "s wcrk{ "etkgtk. "y j g{ "ctg'r cengf" kpq'eqpvcpgtu. "dqzgu"cu'r gt "y j g'tgs vkt go gpv'qh'yj g'ewwqo gt0Rcenxi lpi " ku'f qpg'nggr lpi "kp"o kpf "y j g'uchgv{ "qh'yj g'r tqf wev'0"

"

"

"

"

"

"



0 Uqtcig' 'Fgkxgt{<

Chgt'r tqr gt'r cenci kpi 'cu'r gt'y g'ewuqo gt'utgs wktgo gpv'y g{ 'ctg'gkj gt'fktgevd 'hcf gf 'kpq'v wemu' hqt'uj kr o gpv'qt'y g{ 'ctg'uvgtgf 'kp'y g'y ctgj qvug'kpukf g'y g'r tgo kugu'kugrtOP geguuct { 'ectg'ku'vengp' vq'cxqkf 'cp{ 'fghgevp'v'y g'r tqf weu0"

Qwt'Ego r cp{ 'ku'cnuq'gpi ci gf 'kp'y g'vctf kpi 'qh'J T'Eqlku'kp'y g'hqecni'o ctngw'qh'I wltcv0"

QWT'TCY 'O CVGTICNU"

Vj g'o clqt'tcy 'o cvgtkri'wugf 'kp'qwt'o cpwhewtkpi 'r tgegu'ku'J T'Eqlk0Y g'uqwtg'J T'eqkiltqo 'Nqecni' Uwr rkgu0Vj g'tcy 'o cvgtkri'uj cmitgo clp'uco g'hqt'y g'r tqr qugf 'o cpwhewtkpi 'hcekrk{0"

NKUV'QH0 CLQT'RNCPV('O CEJ KPGT{ "

Vj g'f gcku'qh'gzkupi 'o clqt'Rncpv('O cej kpgt{ 'hqt'y g'O cpwhewtkpi 'Wpk'ctg'i kxgp'dgmjy <"

Pco g'qh'Rncpv('O cej kpgt{ "	S wcpvks{ "
GQV'Etcpg"	: "
Eqqrkpi "Vqy gt"	3"
Hqcto kpi "Nkpg"	7"
J 'H'Y gnf gt "Nkpg"	6"
Fkgu'Cpf 'Tqm'Ugw"	8"
Urkupi "Nkpg"	5"
Y gki j 'Dtkf i g'cpf 'Uecrg"	4"
Y qtmuj qr 'O cej kpgt{ "	6"
Dqtg'y gm"	3"
Ncd'O cej kpg'cpf 'Gs wkr o gpv"	3"

ECRCEK('WKNK CVKQP "

Vj g'r tqf wekqp'cpf 'wknk gf 'ecr cekku'qh'qwt'Ego r cp{ 'hqt'qwt'r tqf wevkg0GT Y 'Rkr g'hqt'y g'r cuv'y tgg' { gctu'cpf 'cnuq'y g'r tqf wev'ecr cekku'cpf 'wknk cvkpu'hqt'y g'uwdugs wgpv'y tgg' { gctu'ctg'ugv'hqt'y 'kp'y g' hqmjy kpi 'vcdrgu<

Rct vkwrt u'	Gzkupi "			Rt qr qugf "		
	4237/38"	4238/39"	4239/3: "	423: /3; , "	423: /42"	4242/43"
Vqcn' Kpuvngf " Ecr cekv{ *O W+r 00	47.222"	47.222"	47.222"	62.222"	8: .222"	8: .222"
Wknk gf " Ecr cekv{ *O W+r 00	42.85; "	42.733"	45.9; 4"	47.722"	69.822"	76.622"
Wknk gf " Ecr cekv{ * +"	: 4078"	: 406"	; 7089"	8507"	9202"	: 2022"

*We are planning to start our new manufacturing unit having an installed capacity of 43,000 MT p.a.

EQNNCDQTCVKQP UNKG'WRULQRP V'XGPVWTGU"

Cu'qp'y g'f cvg'qh'y ku'Rtqr gewu'qwt'Ego r cp{ 'j cu'bpv'gpvgtgf 'kpq'cp{ 'vgej plectnqt'qy gt'eqmcdqtcvkqp." vkg'vr u'qt'LqkpV'Xgpwtg0"

UCNGU('O CTMGVPI "

O ctngvki "ku"cp" ko r qtvcpv'hpvkvqp" qh'qwt" qti cplkvkv0 Qwt"uweegu'rkgu'kp" y g'utgpi yj "qh'qwt" tgrvkvpuj kr "y kj "y g'f gcrgtu"y j q"j cxg"dggp"cuqekvgf "y kj "qwt'Ego r cp{0'Y g'j cxg'gpvgtgf "kpq" cttepi go gpw't'wpf gtucpf kpi 'y kj 'qxgt'522'f gcrgtu'hqecv'etquu'I wltcvlvvg0Qwt'vgeo 'y tqwi j 'y gkt" gzt gtlgpeg'cpf 'tcr r qt'y kj "y gug'f gcrgtu'qy kpi "v'vko gn' 'cpf 's wcrk{ 'f grkxgt{ "qh'r tqf weu'r r: {u'cp" kputwo gpvntqrg'kp'etgc'vki 'cpf 'gzt cpf kpi 'c'y qtnr r: vhtqto 'hqt'qwt'Ego r cp{0"

EQO RGVV/KQP "



Uggn'dgkpi "c"xcu'cpf "i mdcn'kpf wut {."y g'hceg"eqo r gvkqp"ltqo "xctkqu'f qo guke"cpf "lpygtpevkpcn' r n{gtu0Uqo g'qh'qwt'eqo r gvkqtu'o c{"j cxg'i tgevg'tguwtegu'vj cp'vj qug'exckndng'v'wu0Y j kg'r tqf wev' s wrk{."dtepf "xcnng."f kmtkdwkqp'pgvy qtm'gve'ctg'ng{"hcevtu'lp'erkp'f gekukpu'co qpi "eqo r gvkqtu." j qy gxgt.'r tleg'ku'vj g'f gekf kpi 'hcevt'lp'b qu'ecugu0Co qpi 'hngf 'Eqo r cplgu.'y g'hceg'eqo r gvkqp'ltqo " r hngf "eqo r cplgu'kng'CRN'Cr qmq'Vwdgu'Nf 0'J k'gej 'Rkr gu'Nf 0'cpf 'Tco c'Uggn'Vwdgu'Nf 0'gve0

GZRQTV'CPF'GZRQTV'QDNK CVKQP "

Vj g'eqo r cp{"eqphkto u'vj cv'vj g{"f q'pqv'j cxg'cp{"gzt vt'tgrvgf "qdri cvkpu'cu'qp'vj g'f cvg'qh'hkpi "y ku' Rtqr gewu0

WKNK'KGU' ('R'HTCUVTWEVWTG'HCEKNK'KGU' "

Kpht cwt wewt g'Hceknk'kgu'

Qwt "tgi kngt gf "qh'leg" cpf "o cpwhcewtkpi "wpk'ctg'y gm'gs wkr r gf "y kj "eqo r wgt"u{ ugo u."lpygtpgv' eqppgevkxk{."qyj gt "eqo o wplecvkpu'gs wkr o gpv.'ugewtk'cpf "qyj gt 'hceknk'kgu.'y j lej "ctg'tgs wkt gf 'hqt'qwt" dwukpguu'qr gtcvkpu'v'hwpevkp'uo qqvj n{ 0'Vj g{"ctg'gs wkr r gf "y kj "tgs wkukg"wkuk'kgu'cpf "hceknk'kgu' kpenw kpi "y g'hqmqy kpi <"

Rqy gt "

Y g'j cxg'cp'grgextek{ "uwr r n{ "ci tggo gpv'hqt "c"uwr r n{ "qh'722"MXC"y kj "Wwt "I wltcv'XKLEqo r cp{" Nf 0'q'o ggv'qwt'grgextek{ "tgs wkt go gpv'cv'qwt "o cpwhcewtkpi "wpk0"

Y cvgt "

Qwt 'Eqo r cp{"r tqewtgu'vj g'y cvgt 'tgs wkt g'hqt'qwt "o cpwhcewtkpi 'r tqeguu'ltqo "qwt'dqtg'y gm0

Ghngpv'Fkur qucnl'Gpxkqpo gpv'Engtcepeg "

Fwtkpi "y j g"o cpwhcewtkpi "r tqeguu'qh'r kr gu'xctkgf "ghngpwu'cpf "eqpco kpcpu'ctg'r tqf wegf 0'Vj g' eqo r cp{"j cu'cnq'tgegkxgf "er r tqxcnltqo "I wltcv'Rqmwwkqp'EqpvtqnDqctf "cpf "y j g'Fkur qucnly cug'ku'cu' r gt'vj g'I gpgtcn'Ucpfctf u'pqwkgf 'ltqo "ko g'v'ko g0

J gcnj .Uchgv' 'cpf 'Gpxkqpo gpv'

Y g'ctg'eqo o kwgf "vq"o clpckkpi "c"uchg'y qtm'gpxkqpo gpv'qp"cp"qpi qkpi "dcuku0Y g'ctg'uwdlgev'vq" j gcnj ."uchgv' "cpf "gpxkqpo gpv'nrcy u."tgi wrcvkpu'cpf "egtckp"r tqf wevkp'uchgv' "cpf "gpxkqpo gpv'n' vgej plectn' wkf gnpgu'y j lej "i qxgtp'qwt'r tqeguugu'cpf "hceknk'kgu0"

J WO CP'TGUQWTEGU' "

Y g'dngxg'vj cv'qwt'go r nq{ ggu'ctg'hg{"eqpvtkdwtu'v'q'qwt'dwukpguu'weeguu0Y g'hqewu'qp'cwtcevkpi "cpf " tgcckkpi "y j g'dguv'r quukdng'crgpv0Qwt 'Eqo r cp{"nqmu'hqt'ur gekk'unkm'ugvu."lpygtguu'cpf "dceni tqwpf " yj cv'y qwf "dg'cp'cuug'hqt'qwt'dwukpguu0

Cu'qp'Cwi wuv53.'423: "y j g'cxg'74'go r nq{ ggu'cv'qwt "o cpwhcewtkpi "wpk'cpf "tgi kngt gf "qh'leg."y j q'hqnm' chgt "qwt'dwukpguu'qr gtcvkpu.'hcevt{"o cpci go gpv."cf o kpkutcvkxg."ugetgxtkcn'ngi cn"o ctngvki "cpf " ceeqwpkpi "hwpevkpu'lp'ceeqtfcepeg'y kj "y j g'kt'gur gev'xg'f guki pcvgf "i qcnu0Qwt "o cpr qy gt "ku'c'r twf gpv" o kz'qh'vj g'gzt gtlgpegf "cpf "{qwj "y j lej "i kxgu'wu'vj g'f wcn'cf xcpvi g'qh'ucdtkk{ "cpf "i tqy vj 0Qwt "y qtm' r tqi tguu'cpf "unkngf l'ugo k'unkngf l'wpunkngf 'tguwtegu'v'gi gj gt'y kj "qwt'utqpi "o cpci go gpv'vgo "j cxg" gpcdrf "wu'v'uweguu'wm' "ko r ngo gpv'qwt "i tqy vj "r rpu0

NCPF'CPF'RTQRGTV[" "

Qy pgf 'Rtqr gt vku' "

Y g'j cxg'qwt'r tqr gtvku'hqecvgf "cv'hqmqy kpi <"

Ut 0' P q0'	Cf f t gu'qhl'vj g'Rtqr gt v' "	Ewt t gpv'Wci g'
30'	Uwtxg{ lDmen' P q0' 332." 337" qh' Xkrci g" Uco rc." Vcnwnc/" Fcj gi co ." Fkntlev' I cpf j kpci ct.'I wltcv'	Tgi kngt gf "Qh'leg"cpf "O cpwhcewtkpi "Wpk'K'

40'	Uwtxg{ IDmgeni'P q0'326."327."329"qh'Xlnci g" Uwlcpc'O wxcfc."Vcnwnc/'F cj gi co .'F kntlev/ I cpf j kpci ct.'I wltcv'	Rtqr qugf 'O cpwxcwtkpi 'Wpk'KK
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KPUWTCPEG'FGVCKNU'


Qwt "kpuwtcepg" r qrlckgu" ctg" uwdlgev' vq" ewuqo ct { " gzenwukqpu" cpf " f gf wvkdngu' Y g" dgrkxg" vj cv' qwt " kpuwtcepg" eqxgtci g' ku' cf gs wcvg' hqt " qwt " dwukpgui' pggf u' cpf " qr gtcvqpu' Y g' y knieqpvkpwg' vq' t gxlgy " qwt " r qrlckgu' vq' gpuwtg' cf gs wcvg' kpuwtcepg' eqxgtci g' b clpvckpgf 0Y g' b clpvckp' ucpf ctf ' hktg' cpf ' ur gekcnr gtknu' r qrlck { " cpf " Go r m { gg' Ego r gpucvqp' Rqrle { . " f gvcknu' qh' y j lej " ctg' ugv' hqtj " dgmj < "

Rqrle{ 'P q0'	Rqrle{ 'P co g'	Uwo " Cuwt gf " *Tu0kp' Ncnj u'	Pco g' qh' kpuwt gt "	Rqrle{ 'Rgt kqf "	
				Ht qo "	Vq "
44922: 9237"	Ucpf ctf "Hktg"(" Ur gekcnRgtknu"	3822022"	VCVC'CH " I gpgtcn' kpuwtcepg" Ego r cp{ " Nf 0'	Qevqdg" 42."423: "	Qevqdg" 3; ."423; "
435222583: 2322222253"	Go r m { gg" Ego r gpucvqp *Wpk' K"	8; 082"	Vj g'P gy " kpf k" Cuwtcepg" Eq0Nf 0'	Cr tkn3: ." 423: "	Cr tkn39." 423; "
44: 228; 5; : "	Go r m { gg" Ego r gpucvqp *Wpk' KK"	: 072"	VCVC'CH " I gpgtcn' kpuwtcepg" Ego r cp{ " Nf 0'	F gego dg" 52."423: "	F gego dg" 4; ."423; "

"

KPVGNNGEVWCN'RTQRGTV['TH J VU'

Vj g' f gvcknu' qh' vtcf go ctm t gi kngt gf 'kp' yj g' pco g' qh' qwt 'Ego r cp{ 'ku' cu' wpf gt < "

Ut 0' P q0'	Vtcf go ctm'	Vtcf go ctm' V{ r g"	Enru'	Xcrlf k{ "	Vtcf go ctm' P q0'	Ucvwu'	F cvg' qh' Tgi knt cvkqp"
30'		F gxleg"	8"	Ugr vgo dg" 46."4244"	4623874"	Tgi kngt gf "	Ugr vgo dg" 46." 4234"

"



MGJ 'RPFWUVTI' 'TGI WNCVKQPU'CPF 'RQNEKGU'

Except as otherwise specified in this 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'ij g'r wtr qug'qh'ij g'dwukpguu'wpf gtvcngp'd { 'qwt'Ego r cp { 'qwt'Ego r cp { 'ku'tgs wktgf 'vq'eqo r n { 'y kj " xctkqu'ncy u. 'ncwngu. 'twngu. 'tgi wrcvqpu. 'gzgewkxg'qtf gtu. 'gve0ij cvb c { 'dg'cr r rkecdng'htqo 'ko g'vq'ko g0' Vj g'f gvc'ku'qh'uwej 'cr r tqxcnu'j cxg'o qtg'r ct'kwetn { 'dggp'f guetkldg 'hqt' { 'qwt'tghgtgpeg'kp'ij g'ej cr vgt' wktgf 'oGovernment and Other Statutory Approvals'o'dgi kppkpi 'qp'r ci g'pwo dgt'435'qh'ij ku'Rtqr gewu0'

"

CRRNKCDNG'NCY U'CPF 'TGI WNCVKQPU'

"

DWUKGUUVT'CF G'TGNCVGF 'NCY U'GI WNCVKQPU'

"

Vj g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkug'F gxnqr o gpv'Cev. '4228''

"

Kp'qtf gt'vq'r tqo qvg'cpf 'gpj cpeg'ij g'eqo r gvkxgpguu'qh'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkug'*O UO G+ 'ij g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkug'F gxnqr o gpv'Cev. '4228'ku'gpcevgf 0C 'P cvkpcn'Dqctf 'uj cml' dg'cr r qkpvf 'cpf 'guvdrkuj gf 'd { 'ij g'Egvtcn'I qxgtpo gpv'ht' 'O UO G'gpvtr tkug'y kj 'ku'j gcf 'qh'leg'cv' F gij klp'ij g'ecug'qh'ij g'gpvtr tkug'gpi ci gf 'kp'ij g'o cpw'cewtg'qt'r tqf wv'kqp'qh'i qaf u'r gt'v'kpi 'vq'cp { ' kpf wut { 'o gpv'kpgf 'kp'htu'uej gf wrg'vq' kpf wut'ku'*F gxnqr o gpv'cpf 'Tgi wrcvqpu+Cev.'3; 73''cu'oo letq' gpvtr tkugö. 'y j gtg'ij g'kpxguo gpv'kp'r rcpv'cpf 'o cej kpgt { 'f qgu'pqv'gzeggf 'iy gpv' /h'xg'rcnj 'twr ggu= öUo cml'gpvtr tkugö. 'y j gtg'ij g'kpxguo gpv'kp'r rcpv'cpf 'o cej kpgt { 'ku'o qtg'ij cp'vy gpv' /h'xg'rcnj 'twr ggu' dw'f qgu'pqv'gzeggf 'h'xg'etqtg'twr ggu=qt'c'o gf kwo 'gpvtr tkug'. 'y j gtg'ij g'kpxguo gpv'kp'r rcpv'cpf 'o cej kpgt { 'ku'o qtg'ij cp'v'kxg'etqtg'dw'f qgu'pqv'gzeggf 'v'p'etqtg'twr ggu'cpf 'kp'ij g'ecug'qh'ij g'gpvtr tkug' gpi ci gf 'kp'ij g'ugt'klegu. 'öO letq'ö'gpvtr tkugö. 'y j gtg'ij g'kpxguo gpv'kp'gs wkr o gpv'f qgu'pqv'gzeggf 'v'p' rcnj 'twr ggu. 'öUo cml'Gpvtr tkugö'y j gtg'ij g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg'ij cp'v'p'rcnj 'twr ggu'dw' f qgu'pqv'gzeggf 'iy q'etqtg'twr ggu. 'qt'ö'O gf kwo 'Gpvtr tkugö'y j gtg'ij g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg' ij cp'vy q'etqtg'twr ggu'dw'f qgu'pqv'gzeggf 'h'xg'etqtg'twr ggu0'

"

Kpf wut'kcn'Rqike'f'qh'Tgrxcpv'Ucvg''

"

Vj g'I wltcv'Kpf wut'kcn'Rqike'f'4237''

"

I wltcv'ij cu'y kpguugf 'utqpi 'i tqy ij 'kp'O letq. 'Uo cml' ('O gf kwo 'Gpvtr tkug'*O UO Gu+'ugevqt'y j lej " eqxgtu'ij g'o gf kwo 'ugevqt'qh'I wltcv'0O UO G'ugevqt'j cu'c'ur geknlo r qtv'peg'cu'ij ku'ku'ij g'ugevqt'y j lej " dgrnpi u'vq'eqo o qp"o cp0I wltcv'I qxgtpo gpv'y kuj gu'vq'utgpi ij gp'ij g'ugevqt'd { 'o cml'pi 'k'o qtg' v'ej pqmji { /f tkxgp0Vj ku'v'f r g'qh'uwr r qtv'y kn'eqo g'd { 'dc { 'qh'kpvgtgu'wdukf { 'hqt'o cpw'cewtkpi 'cpf " ugt'xleg'ugevqt. "xgpwtg"ecr kcn'cuukncpeg. "s wcrk { 'egt'w'kcv'kqp. "v'ej pqmji { "ces w'kukqp"hw'pf. "r cv'gpv' cuukncpeg'hqt'pcv'kpcn'cpf "kpvtpcv'kpcn'gp'gti { "cpf "y cvgt'eqpugt'xcv'kqp"cw'k'k'o ctng'v'f gxnqr o gpv' cuukncpeg'cpf 'uwr r qtv.'O UO Gu'ht'etgf k'v'kpi. 'tckukpi 'ecr kcn'ij tqwi j 'O UG'gzej cpi g. 't'glo dw'tugo gpv'

qh'EI VUO G'uej go g'hqt"eqmcygten'ltgg"mcp."ucv"cy ctf u"wpf gt"O UO Gu"cpf "unkn'f gxgnr o gpv'gve0
Uwr r qtv'y qwf "cnuq"dg"gzvpgf gf "hqt" f gxgnr o gpv'qh'cpekmct { "cpf "cwzkrct { "gpvtr tkugu" hqt "rdqwt"
kpvgpukxg'lpf wmtkgu0

"

Vj g'I qxgtpo gpv'qh'I vlctcv'y kn'eqpukxwg"ugr ctcv"cy ctf u"hqt"O UO Gu0 Vj g'cy ctf u'y kn'dg" hqt"
cej kxkpi " gzegmgpeg" vj tqwi j " i tqy vj " cpf " r tqf wvklp" r tqhkv." s wcrkv { " ko r tqxgo gpv' o gcuwtgu."
Gpxktqpo gpv' ko r tqxgo gpv' o gcuwtgu" cpf " kppqxcvklp" cpf " pgy " r tqf wvtr tqeguulgej pqmji { "
f gxgnr o gpv' Vj g'r qre { " gpeqvci gu'cf qr vklp" qh' pgy " cpf " kppqxcvklp" vgej pqmji kgu'd { " r tqxkf kpi "
hpcpekn'uw r qtv'v'gcej "enwvgt" hqt "gxgt { "kppqxcvklp" vgej pqmji { ".ugvki "vr "T(F "kpukwkqpu."ugvki "
pgy "rdqtcvktkgu."hpcpekn'uw r qtv'v' tqwi j " r ctvkn'tglo dwtugo gpv'qh'equv" hqt "hki " f qo guke " r cvgpw"
cpf "lpvgtpcvklp cnr cvgpw0

"

I vlctcv' i qxgtpo gpv' u'j cmi dg" vcnkpi " o ctngv' f gxgnr o gpv' kpkcvklp" y kj " vj g" kpvgpklp" qh' i kxkpi "
gpj cpegf "xkukdkv { "vq"mecn' r tqf weg'ltqo "rti g'lpf wmtkgu'cpf "ur gekhccm { "ltqo "O UO Gu0I qxgtpo gpv'
qh'I vlctcv'ltguugu'qp'0' gtq'F ghgev'v' r tqf weg'i mdcn { /eqo r gvkxg."mecn { "o cpwlcwgtf "i qqf u0Qpg"
qh'v' g'g'zr cpukxg" o ctngvki " r tcevegu'ctqwpf "v' g'i mdcn"ku' r ctvekr cvklp"kp"kpvgtpcvklp cnr"cpf "f qo guke"
vctf g'hcku'v'uj qy "qpgr' r tqf wvtr'qt'y ctgu0I qxgtpo gpv'qh'I vlctcv'y kn'o cng"o ctngv'etgf k'cxckrdng"
vq'O UO Gu0

"

S wcrkv { "ko r tqxgo gpv'ku'utqpi n' "gpxkuci gf "lp'v' g'pgy "lpf wmtkn' r qre { 0Vj g'cuukcpeg'y kn'dg'i tcvpgf "
d { "pvcvklp cnr" r tqxgf "d { "s wcrkv { "eqwpekn'qh'lpf k'c'cpf "lpvgtpcvklp cnr'egt vkecvklp0Vj g'r qre { "cnuq'kpvgp u"
vq" gpeqvci g'wug'qh'gpvtr tkug'tguwtegu'r mppkpi "u'ugvo "GTR+"hqt"O UO Gu0I qxgtpo gpv'qh'I vlctcv'
cnuq' r tqxkf gu'cuukcpeg' hqt "ckukpi "ecr kcn'v' tqwi j "UO G'gzej cpi g'qp"qp'vko g'dcuku0

"

Guugpvkn'Ego o qf kkgu'Cev'

Vj g'Guugpvkn'Ego o qf kkgu'Cev'ku'cp'qh'Rctnko gpv'qh'lpf k'c'y j lej "y cu'guvckruij gf "v'g'pwtg'v' g'f grkxgt { "
qh'egt vclp"eqo o qf kkgu'qt" r tqf wvtr."v' g'uwr n { "qh'y j lej "h'qduv wvgtf "qy kpi "v'j' qctf kpi "qt" drcen'
o ctngvki "y qwf "chgev'v' g'pqto cni'kkg'qh'v' g'r gqr ng0Vj ku'kpenf gu'hqf uwth."f twi u."hwgn" r gvtqrgwo "
r tqf wvtr" gve0Vj g'GEC"y cu'gpcvgtf "y c { "dcen'lp"3; 770Kj cu'ukpeg"dggp" wugf "d { "v' g'I qxgtpo gpv'vq"
tgi wvgtf "v' g'r tqf wvklp."uwr n { "cpf "f kuktwdwklp"qh'c'y j qrg'j quv'qh'eqo o qf kkgu'k'f genctgu'guugpvkn'
kp"qtf gt"vq"o cng"v' go "cxckrdng"vq"eqpuwo gtu'cv'hck" r tlegu0Vj g'rkuv'qh'kgo u'wpf gt"v' g'Cev'kpenf g"
f twi u."hgtvkl' gtu."r wngu'cpf "gf kdr'qku."cpf "r gvtqrgwo "cpf "r gvtqrgwo "r tqf wvtr0Vj g'Egptg'ecp'kpenf g"
pgy "eqo o qf kkgu'cu'cpf "y j gp"v' g'pggf "ctkgu."cpf "cng"v' go "qh'v' g'rkuv'qpeg"v' g'ukwcvklp"ko r tqxgu0'
J gtgaj' qy "k'y qtmu0Kj"v' g'Egptg'hkpf u'v' cv'c'egt vclp"eqo o qf k'k' "ku'lp"uj qtv'uw r n { "cpf "ku'r tleg'ku"
ur knkpi . "k'ecp'pqvkl' "uqen'j qrf kpi "ko ku'qp'k'hqt" c'ur gekhgf "r gtrkf 0Vj g'Ucvgu'cev'qp'v' ku'pqvkecvklp"
vq"ur gekh' "ko ku'cpf "cng"uwr u'vq"gpwtg'v' cv'v' g'ug'ctg"cf j gtgf "vq0Cp { dqf { "vctf kpi "qt" f genkpi "kp"v' g"
eqo o qf k'k'."dg"v'y j qngucrgtu."tgckrgtu"qt"gxgp"ko r qtvgtu'ctg"r tgxgpvgtf "ltqo "uqenr knkpi "k'dg { qpf "c"
egt vclp"s wcpvkl' 0C"Ucv'ecp."j qy gxgt."ej qqg'pqv'vq"ko r qug'cp { "tgutkcvklp0Dw'qpeg'k'f qgu."vctf gtu"
j cxg'vq"ko o gf k'vgn' "ugni'lpvq"v' g'o ctngv'cp { "uqen'j grf "dg { qpf "v' g'o cpf cvgtf "s wcpvkl' 0Vj ku'ko r tqxgu"
uwr r kgu'cpf "dtkpi u'f qy p" r tlegu0Cu'pqv'cm'uj qv'nggr gtu'cpf "vctf gtu'eqo r n { "Ucv'ci gpeku'eqpf wv'
tckf u'vq"i gv'gxgt { qp'g'vq'vq'v' g'kpg'cpf "v' g'gtt'cpv'ctg'r vpkij gf 0Vj g'gzeguu'uqen'ctg'cwevklp'gf "qt"uqrf "
v' tqwi j "hck" r tleg'uj qv' u0

Vj g'Uggnt'cpf 'Uggnt'Rt qf wvtr'*S wcrkv 'Eqptqn'Qt f gt.'42340'

O kpkut { "qh'Uggnt' qxgtpo gpv'qh'lpf k'c'xkf g'pqvkecvklp'pq0uq'647*G+f cvgtf "O ctej "34.'4234'kuwgtf "Vj g"
Uggnt'cpf "Uggnt'Rt qf wvtr"*S wcrkv { "Eqptqn"Qt f gt."42340'Enwug"5"qh'v' g"Uggnt'cpf "Uggnt'Rt qf wvtr"
*S wcrkv { "Eqptqn"Ugeqpf "Qt f gt."4234'r tqj kdku'vq"o cpwlcwgtf."ucrg."uqtc' g'cpf "f kuktwdwklp"qh'uqgn'
cpf "uqgn' r tqf wvtr"ur gekhgf "kp"v' g'uej gf wrg'qh'v' g'qtf gt'y j lej "f q'pqv'eqphqto "vq"ur gekh'ucv'ctf "cpf "
f q'pqv'dgct"ucv'ctf u'qh'Dwtgcw'qh'lpf k'c'Ucv'ctf . "qp'qdvclpki "egt vkecvklp"o ctmu'kegpug0Vj g'Uggnt'
cpf "Uggnt'Rt qf wvtr"*S wcrkv { "Eqptqn"Qt f gt."4234'tgcf "vq' g'j gt'y kj "Uej gf wrg'3"K0 r qtv'Rqrk { "cpf "v' g"
Gzr ncpvqt { "pqv' r gto k' ko r qtv' qh' qpn { "uwej " r tqf wvtr" y j lej " o ggv' v' g" r tguetkdgf " s wcrkv { "
r ctco gvtulgej plecni tgs vktgo gpv' nck " f qy p" kp" k'c'Ucv'ctf u0 Vj g" ko r qtv' qh' kgo u' u'j cmi dg"
r gto kwgf "qpn { "ltqo "o cpwlcwgtg'ulgzr qv'gtu'y j q'j cxg'qdvclp'gf "DKU'kegpug'hqt'wug'qh'ucv'ctf "o ctmu'

cpf "vj g'r tqf vev'o ggw'vj g'r tguetldgf "s wcrk' "r ctco gygtuhgej plecn'tgs vkt go gpw'qh'vj g'tgrxcpv'kpf kcp" Ucpf ctf u'cpf "cnuq'dgetu'vj g'uvcpf ctf "o ctmo'K r qtv'qh'ugeqpf lf ghgevkxg krf "cpf "wugf "ETI Q"uj ggw. " utkr u'cpf "eqkikp"cp{ "uj cr g'cpf "uk g'ku'pqr' r gto kxgf O'

Kpuqkxgpef 'cpf 'Dcpntwr ve{ 'Eqf g. '4238''

Vj g'clo "qh'vj ku'eqf g'ku'v'eqpuqrkf cvg'vj g'gzkukpi "Itco gy qtn'd{ "etgevpi "c"ukpi rg'rcy "hqt"kpukxgpe{ " cpf "dcpntwr ve{ O'Vj g'r tqxkukp"qh'vj ku'eqf g'ku'cr r rdecdrng"vq"cp{ "eqo r cp{ "lpeqtr qtcvqf "wpf gt"vj g' Eqo r cplgu'cev'4235."qt"wpf gt"cp{ "r tgxkqu'rcy . "iko kgf "rkdckk' "r ctvpgtuj kr "lpeqtr qtcvqf "wpf gt"NNR" Cev.'422: O'Rctvpgtuj kr "hko "cpf "kpf kxkf wcu."cpf "cp{ "qj gt'dqf { "lpeqtr qtcvqf "wpf gt"cp{ "rcy "hqt"vj g'vko g' dgkpi "kp'hqtegO'Vj g'Kpuqkxgpe{ " "Dcpntwr ve{ 'Eqf g'ku'cr r rdecdrng"vq"vj g'eqtr qtcvqf r gtuqp'qpn' "y j gp'vj g' co qwpv'qh'f ghcw'ku'pqv'rguu'vj cp'qpg'rcnj "tw gguO'Y j gp" "eqtr qtcvqf f gduqf "hcku'v' r c{ "j ku'f gdu. "vj gp" vj g'"hpcpekn'etgf kqt"qt"cp"qr gtcvqpcn'etgf kqt"qh'c"eqtr qtcvqf f gduqf "ecp"o cng"cp"cr r rdecvqp"kp" r tguetldgf "hqt c'v'v'vj g'Cf lwf kcvqp"cwj qtk' "kqO'P cvkpcn'eqo r cp{ "rcy "vklwpcn'hqt "kpkxg"vj g' eqtr qtcvqf "kpukxgpe{ "tguqkwp"r tgegu'ci clpu'vj g'eqtr qtcvqf f gduqf O'Vj g'Cf lwf kcvqp"Cwj qtk' "chgt" cuegtvclpki "vj g'gzkugpeg"qh'f ghcw' "Itco "vj g'tgeqt u'cxckrdrng"y kj "kphqto cvkqp" wkrk' "qt"qj gt" gxf gpeg'hwtpkij gf "d{ "vj g'cr r rdecv. "hucvukgf "vj cvf ghcw'j cu'qeewtgf "cpf "vj g'cr r rdecvqp'ku'eqo r rvg" kp"cm'o cpgt"vj gp"ceegr v'vj g'cr r rdecvqp"cpf "eqo o vpkcvg"j ku'f gekukp"vq"vj g'cr r rdecvqp"Y j gp"vj g' cf lwf kcvpi "cwj qtk' "r cuugu'vj g'qtf gt"qh'cf o kuukp"qh'uwej "cr r rdecvqp"vj cvf cvg'ecmgf "vj g'kpukxgpe{ " eqo o gpego gpv'f cvgO'Vj g'Cf lwf kcvpi "Cwj qtk' "chgt"vj g'cf o kuukp"qh'vj g'cr r rdecvqp" f gerctg"vj g' o qtcvqtkwo "r gtkqf . "o cng"c"r wdrke"cpqwpago gpv'hqt"uwo kuukp"qh'ercu u."cpf "cr r rqlpv"cp"kpvgtko " tguqkwp"r tqhguqpcrO'

Cpvk'Vt wu'Ncy u'

"

Ego r gvkkp 'Cev. '4224''

"

Cp'cev'v' r tgrxgpv' tcevegu'j cxkpi "cp"cf xgtug"ghgevp'eqo r gvkkp."v' r tqo qvg'cpf "uwuclp'eqo r gvkkp" kp'o ctngw."v' r tqvev'vj g'kvgtguv'qh'vj g'equwo gt"cpf "v'gpwug'ltggf qo "qh'tcf g'kp'kpf kO'Vj g'cev'f gnu" y kj "r tqj kdkkqp"qh'ci tgggo gpw'cpf "Cpv'eqo r gvkkxg'ci tgggo gpwO'P q"gpvtr tkug'qt"i tqwr "uj cm'cdwug'ku" f qo kpcpv' qukkp"kp"xctkqu'ekewo uncpegu'cu'o gpvqpgf "wpf gt"vj g'CevO"

"

Vj g'r tko c" hcekg" f w' "qh'vj g'eqo o kuukp"ku'vq"grko kpcvg"r tcevegu"j cxkpi "cp"cf xgtug"ghgevp'qp" eqo r gvkkp."r tqo qvg'cpf "uwuclp'eqo r gvkkp."r tqvev'vj g'kvgtguv'qh'vj g'equwo gt"cpf "gpwug'ltggf qo " qh'tcf gO'Vj g'eqo o kuukp"uj cm'kuwg" "pqv'v'v'vj g' "ecwug"v'vj g' r ctvku"v'eqo dlpvqp"ecmkpi "wr qp" vj go "v' tgr qp" y kj kp"52" f c{ "u'lp"ecug'k'ku'qh'vj g'qr kpkp"vj cv'vj gtg"j cu'dggp"cp"cr r rtekdng"cf xgtug" ghgevp'eqo r gvkkp"kp'kpf kO'Vj "ecug"c"r gtuqp"hcku'v'eqo r n' "y kj "vj g'f kgevkpu'qh'vj g'Eqo o kuukp" cpf "F kgevt "I gpgrcn'j g'uj cm'dg"r vpkij cdrng"y kj "c"hp'g"y j kej "o c{ "gzeggf "v'TuO'3"rcnj "hqt"gej "f c{ " f wtkpi "uwej "hcnwtg" uwdlgev"vq" c" o czko wo "qh'Twr ggu"Qpg"EtqgO' Vj g'egpvcn' i qxgtpo gpv' xkf g" pqv'kcvqp" f cvg' "O ctej "26."4238"kpctgucg' "vj g'vj tguj qrf "iko ku'hqt"vj g'r wtr qug'qh'eqo dlpvqp"wpf gt" Eqo r gvkkp"Cev.'4224O'

"

I GPGT CNEQTRQTCVGEQO RNKPEG''

"

Vj g'Eqo r cplgu'Cev'3; 78'cpf 'vj g'Eqo r cplgu'Cev. '4235''

"

Vj g'equqrkf cvkqp"cpf "co gpf o gpv'kp"vj g'rcy "tgrvki "vq"vj g'Eqo r cplgu'Cev.'3; 78"o cf g'y c{ "hqt"vj g' gpcevo gpv'qh'vj g'Eqo r cplgu'Cev.'4235O'Vj g'Eqo r cplgu'Cev'3; 78"ku'ukm'cr r rdecdrng"vq"vj g'gzv'p'pqv' tgr gcrf "cpf "vj g'Eqo r cplgu'Cev." 4235"ku'cr r rdecdrng"vq"vj g'gzv'p'pqv'kkgf O' Vj g'cev' f gnu" y kj " lpeqtr qtcvqf"qh'eqo r cplgu'cpf "vj g'r tgegf vtg'hqt"lpeqtr qtcvqf"cpf "r quv'lpeqtr qtcvqf O'Vj g'eqpxgtukp" qh'vj g'r tkxvq"eqo r cp{ "kpvc"r wdrke"eqo r cp{ "cpf "xleg"xtuc"ku'cnuq"rckf "f qy p"wpf gt"vj g'Eqo r cplgu'Cev.'4235O'Vj g'r tgegf vtg'tgrvki "vq"y kpf lpi "wr . "xqnpvct { "y kpf lpi "wr . "vj g'cr r rqlvo gpv'qh'vks vkf cvqt" cnuq'hqto u'r ctv'qh'vj g'cevO'Vj g'r tqxkukp"qh'vj ku'cev'vj cm'cr r n' "vq'cm'vj g'eqo r cplgu'lpeqtr qtcvqf "gkij gt" wpf gt"vj ku'cev'vt "wpf gt"cp{ "qj gt"r tgxkqu'rcy O'K'uj cm'cnuq'cr r n' "vq'dcpn'eqo r cplgu.'eqo r cplgu'gpi ci gf " kp'i gpgtcvqp"qt"uwr r n' "qh'grgevt kxk' "cpf "cp{ "qj gt"eqo r cp{ "i qxgtpgf "d{ "cp{ "ur gekn'cev'hqt"vj g'vko g'

dgkpi "kp" hqtegoC "eqo r cp { "ecp" dg" hqto gf "d { "ugxgp" qt" o qtg" r gtuppu" kp" ecug" qh" r wdrle" eqo r cp { "cpf" d { "y q" qt" o qtg" r gtuppu" kp" ecug" qh" r tkxv" eqo r cp { OC" eqo r cp { "ecp" gxgp" dg" hqto gf "d { "qpg" r gtuppu" kqo" c" Qpg" Rgtuppu" Eqo r cp { O' Vj g" r tqxkukpu" tgrvki " v" hqto kpi " cpf" cmlgf" r tqegf wgu" qh" Qpg" Rgtuppu" Eqo r cp { "ctg" o gpvkpgf "kp" vj g" cevO"

"

Hwtv gt. "Uej gf wrg" X" tgc f" y kj "Ugevku" 3; 8" cpf" 3; 9+ "Rctv" Krc { u" f qy p" vj g" eqpf kkpupv" vj" dg" hwtv hmgf" hqt" vj g" cr r qkpw gpv" qh" c" o cpci kpi "qt" y j qrg/ vko g" f kgevqt" qt" o cpci gtO" K' r tqxkf gu" vj g" hkv" qh" cev" wpf gt" y j lej "h' c" r gtuppu" ku" r tqegwgf. "j g" ecpqvdg" cr r qkpwgf "cu" vj g" f kgevqt" qt" O cpci kpi "F kgevqt" qt" O cpci gt" qh" vj g" h' to OVj g" r tqxkukpu" tgrvki "v" tgo wpgtcvqp" qh" vj g" f kgevqt" au" r c { cdrg" d { "vj g" eqo r cplgu" ku" wpf gt" Rctv" K' qh" vj g" uckf "uej gf wrgO"

"

Hwtv gt. "Vj g" Eqo r cplgu" Co gpf o gpv" Cev" 4237" ku" r cuugf "qp" O c { "47. "4237. "cnuq" Vj g" Eqo r cplgu" Co gpf o gpv" Cev" 4239" ku" r cuugf "qp" Lcpwct { "5. "423: O' Vj g" Eqo r cplgu" Co gpf o gpv" Cev" 4239" kpenmf gu" o clqt" co gpf o gpw" kp" vj g" f ghkpkkp. "hkpcekl" uvcgo gpv. "eqtr qtcv" uqekcl" tgr qpukdkv. "f kuenquw" g" wpf gt" dqctf au" tgr qtv. "i gpgtcnlo ggvki. "cpf" f kuenquw" g" kp" vj g" Rtqur gewuO"

"

GO RNOI O GPV'CPF'NCDQWT'NCY U'

"

*EqpvtcevNcdqwt '*Tgi wrcvqp' c'pf' Cdqkklqp+Cev.'3; 92' *ENTCö+'**

"

Vj g'EqpvtcevNcdqwt '*Tgi wrcvqp' c'pf' Cdqkklqp+Cev.'3; 92'j cu'dggp' bpcvvgf "v' tgi wrcv" vj g' go r m { o gpv' qh' eqpvtcev' ncdqwt "kp" egtvclp' guvdrkuj o gpv. "vj g' tgi wrcvqp" qh' vj gk' eqpf kkpupv" cpf "v' to u' qh' ugtxleg" cpf "v' r tqxkf g' hqt" ku" cdqkklqp" kp" egtvclp' ekewo ucpeguOVj g' ENTC" cr r rkgu" v' gxgt { "guvdrkuj o gpv" kp" y j lej "42" qt" o qtg" y qtno gp" btg" go r m { gf "qt" y gtg" go r m { gf "qp" cp { "f c { "qh" vj g' r tgegf kpi "34" o qpj u' cu' eqpvtcev' ncdqwtOVj g' ENTC" xguu" vj g' tgr qpukdkv { "qh" vj g' r tpekr cni" go r m { gt" qh" cp" guvdrkuj o gpv" v' y j lej "vj g" ENTC" cr r rkgu" v' o cng" cp" cr r rkevqp" v' vj g' tgi kvgtgf "qh" kleg" kp" vj g' r tguetkdgf "o cpgt" hqt" tgi kvtcvqp" qh" vj g' guvdrkuj o gpvO' kp" vj g' cdugpeg" qh" tgi kvtcvqp. "c" eqpvtcev' ncdqwt" ecpqvdg" go r m { gf "kp" vj g' guvdrkuj o gpvO' Nkgy kug. "gxgt { "eqpvtcev" v' y j qo "vj g' ENTC" cr r rkgu" ku" tgs vktgf "v' qdvcvclp" c' hlegpug" cpf "pqv" v' wpf gtvcng" qt" gzgewg" cp { "y qtnv" tqw j "eqpvtcev' ncdqwt" gzev v' wpf gt" cpf "kp" ceeqtf cpeg" y kj "vj g" hlegpug" kuwgf O' Vq" gpwgt" vj g" y ghtctg" cpf "j gcnj "qh" vj g' eqpvtcev' ncdqwt. "vj g' ENTC" ko r rugu" egtvclp" qdri cvkpu" qp" vj g' eqpvtcev" kp" tgrvqp" v' vj g' guvdrkuj o gpv' qh' ecpvggu. "tguv" tqo u. "f tlpnkpi "y cvgt. "y cuj kpi "hckrkku. "htuv" ckl. "qvj gt" hckrkku" cpf "r c { o gpv' qh' y ci guO' qy gxgt. "kp" vj g' gxgpv" vj g' eqpvtcev" hcku" v' r tqxkf g' vj g' g' g' go gpklgu. "vj g' r tpekr cni" go r m { gt" ku" wpf gt" cp" qdri cvkpu" v' r tqxkf g' vj g' g' hckrkku" y kj kp" c" r tguetkdgf "vko g' r gkqf O' Rgpcnkgu. "kpenmf kpi "dqj "hkgu" cpf "ko r tkuqpo gpv. "o c { "dg" r g' xkf "hqt" eqpvtcxgpvqp" qh' vj g' r tqxkukpu" qh' vj g' ENTCO"

"

*Go r m { ggu' Rt qxkf gpv' Hwpf u' c'pf' O' kuenpggwu' Rt qxkukpu' Cev.'3; 74' *öj g' GRH' Cevö+' c'pf' vj g' Go r m { ggu' Rt qxkf gpv' Hwpf 'Uej go g.'3; 74'*

"

Vj g' GRH' Cev' ku" cr r rkecdrg" v' cp" guvdrkuj o gpv' go r m { kpi "o qtg" vj cp" 42" go r m { ggu" cpf "cu" pqvklgf "d { "vj g' i qxgtpo gpv" h' to "vko g' v' vko gOC" m { vj g' guvdrkuj o gpv" wpf gt" vj g' GRH' Cev' btg" tgs vktgf "v' dg" tgi kvgtgf" y kj "vj g' cr r tqr tkvg" Rt qxkf gpv' Hwpf "Eqo o kuqkpgtOC" nuq. "kp" ceeqtf cpeg" y kj "vj g' r tqxkukpu" qh' vj g' GRH' Cev. "vj g" go r m { gtu" ctg" tgs vktgf "v' eqpvtkdwg" v' vj g" go r m { ggu" r tqxkf gpv' hwpf "vj g" r tguetkdgf "r gtegpvi g" qh" vj g' dcule" y ci gu. "f gctpguu" cmqy cpegu" cpf "tgo clkpi "cmqy cpeg" "h' cp { +r c { cdrg" v' vj g" go r m { gguOVj g' go r m { gg" vj g' cni" nuq" dg" tgs vktgf "v' o cng" vj g' gs wcn' eqpvtkdwkpu" v' vj g' hwpf OVj g' Egpvtcn' I qxgtpo gpv' wpf gt" Ugevku" 7" qh" vj g' GRH' Cev' "cu" o gpvkpgf "cdqvg" h' to gu" Go r m { ggu" Rt qxkf gpv' Uej go g. "3; 74O' Vj g" O' kpuw { "qh" Ncdqwt" cpf "Go r m { o gpv. "I qxgtpo gpv' qh' kpf k" y kj "gh' gev" h' to "Ugr vgo dgt" 23. "4236" kvtqf wegf "egtvclp" co gpf o gpv" v' vj g' uej go gOVj g' ng { "co gpf o gpv' kpenmf gu" cp" co gpf o gpv' kp" r tqxkf gpv' hwpf "uej go g. "r gpukp" uej go g" cpf "kpuw cpeg" uej go gO"

"

Go r m { ggu' Fgr quw' Nkpmgf' kpuw cpeg' Uej go g.'3; 98'

"

Vj g' uej go g' vj g' cni" dg" cf o kpvgtgf "d { "vj g' Egpvtcn' Dqctf "eqpukwgf" wpf gt" Ugevku" 7C" qh' vj g' GRH' CevO' Vj g' r tqxkukpu" tgrvki "v' tgeqxt { "qh" f co ci gu" hqt" f ghcvw" kp" vj g' r c { o gpv' qh' eqpvtkdwkpu" y kj "vj g" r gtegpvi g" qh' f co ci gu" ctg" mkl "f qy p" wpf gt" Ugevku": C" qh' vj g' cevO' Vj g" go r m { gt" hcnkpi "wpf gt" vj g"

uej go g'uj cmi'ugpf "vq"vj g'Ego o kuukqpgt'y kj kp'hkxggp'f c{u'qh'vj g'enqug'qh'gcej "o qpvy "c'tgwtp'kp"vj g' r tguetkdgf 'hqt o 0Vj g'tgi kugt'cpf "qvj gt'tgeqtf u'uj cmi'dg'r tqf wegf "d{ "gxgt { "go r m{gt "vq'Ego o kuukqpgt" qt'cpqvj gt'qh'hegt'vq'cwj qtk gf 'uj cmi'dg'r tqf wegf 'hqt'kpur gevqpp'htqo 'vko g'vq'vko g0Vj g'co qwpvtgegkxgf " cu'vj g'go r m{gt'v'eqpvtkdwkqp'cpf "cnuq'EgptcniI qxgtpo gpv'u'eqpvtkdwkqp'vq'vj g'kpwtcpeg'hwpf 'uj cmi' dg'etgf kxgf "vq'cp'ceeqwpv'ecmgf "cu'of gr qukv/Nkpngrf "Kpuwtcpeg'Hwpf 'Ceeqwpv'0b"

Vj g'Go r m{ggw'Rgpukqp 'Uej go g.'3; ; 7''

Hco kn' r gpukqp'kp'tgrvqpp'vq'vj ku'cev'o gcpu'vj g'tgi wxt "o qpvy n' "co qwpv'r c{cdrg'vq'c'r gtuqp'dgmipi kpi " vq'vj g'hco kn' qh'vj g'o go dgt'qh'vj g'Hco kn' 'Rgpukqp'Hwpf 'kp'vj g'gxgpv'qh'j ku'f gcvj "f wtkpi "vj g'r g'gtkf "qh" tgenupcdrg'ugt xleg0Vj g'uej go g'uj cmi'cr n' "vq'cni'vj g'go r m{gg'uj j q'dgeqo g'c'o go dgt'qh'vj g'GRH'qt" RH'qh'vj g'hcevtkgu'r tqxkf gf "vj cv'vj g'ci g'qh'vj g'go r m{gg'uj qwf "pqv'dg'o qt g'vj cp'7; "f gctu'kp'qtf gt "vq" dg'grki kdrh'qt'o go dgtuj kr "wfp gt'vj ku'cev'0Gxgt { "go r m{gg'y j q'ku'c'o go dgt'qh'GRH'qt"RH'j cu'cp'qr vqpp" qh'vj g'lqkp'pi "uej go g0Vj g'go r m{gt'uj cmi'r tgr ctg'c'Hco kn' 'Rgpukqp'Hwpf 'eqpvtkdwkqp'ectf 'kp'tgur gev' qh'vj g'gpv'kg'go r m{gg'y j q'ku'c'o go dgt'qh'vj g'hwpf 0"

Rcfo gpv'qh'Dqpwu'Cev.'3; 87''

Vj g'Rc{ o gpv'qh'Dqpwu'Cev.'3; 87'ko r qugu'ucwxt { 'hcdkxk' { 'wr qp'vj g'go r m{gtu'qh'gxgt { 'guvcdkuj o gpv' kp'y j lej "42"qt'o qtg'r gtuqpu'ctg'go r m{gf "qp'cp{ 'f c{ 'f wtkpi "cp'ceeqwpv'kpi "f gct'vq'r c{ 'c'dqpwu'vq'vj gkt" go r m{gg'uj hmtvj gt'r tqxkf gu'hqt'r c{ o gpv'qh'o kpo wo "cpf "o czko wo "dqpwu'cpf 'hkp'kp' "vj g'r c{ o gpv' qh'dqpwu'y kj "vj g'r tqf wevqpp'cpf 'r tqf wev'kx'0Vj g'Rc{ o gpv'qh'Dqpwu'Cev.'4237'ku'r cuugf "qp'F gego dgt" 53."42370Vj g'co gpf o gpv'kpenxf gu'cp'kpetgcug'kp'y ci g'vj tguj qrf "hqt'f gvto k'kp' "vj g'cr r r'ecdkxk' { 'qh" vj g'Cev'htqo "R'T"Tu032.2221/"vq"Tu043.2221/r gt'o qpvy "cpf "y ci g'egk'kp' "hqt'ecrewev'vqpp'qh'dqpwu'j cu' dggp'kpetgcugf 'htqo "R'T"Tu05.7221/"vq"Tu09.2221/r gt'o qpvy 0"

Rcfo gpv'qh'I tcwkw' 'Cev.'3; 94''

Vj g'Cev'uj cmi'cr n' "vq"gxgt { "hcevt { "o kpg'r r'pvcvqpp."r qtv'cpf "tckny c{ "eqo r cp{ "vq"gxgt { "uj qr "qt" guvcdkuj o gpv'y kj kp'vj g'o go gcp'kp' "qh'cp{ "my "hqt"vj g'vko g'dgkpi "kp'hqteg'kp'tgrvqpp'vq'uj qr u'cpf " guvcdkuj o gpv'kp'c'Ucvg. "kp'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" vj g' "r tgegf kpi "vy g'xg'o qpvy u'wej "qvj gt'guvcdkuj o gpv'qt'encu'qh'guvcdkuj o gpv' "kp'y j lej "vgp'qt" o qtg'go r m{gg'uj ctg'go r m{gf. "qp'cp{ 'f c{ 'qh'vj g'r tgegf kpi "vy g'xg'o qpvy u'cu'vj g'EgptcniI qxgtpo gpv' o c{ "d{ "pqv'hcecvqpp."ur gekh' "kp'vj ku'dgj chf0C"uj qr "qt'guvcdkuj o gpv'vq'y j lej "vj ku'cev'j cu'dgeqo g" cr r r'ecdkrg'uj cmi'dg'eqpvpwgf "vq'dg'i qxgtpgf "d{ "vj ku'cev'ktgur gev'xg'qh'vj g'pwo dgt'qh'r gtuqpu'k'kp'pi " dgmjy "vgp'cv'cp{ 'f c{ 0Vj g'i tcwkw' "uj cmi'dg'r c{cdrg'vq'cp'go r m{gg'qp'vgto kpcvqpp'qh'j ku'go r m{ o gpv' chgt'j g'j cu'tgpf gtgf "eqpvpwqwu'ugt xleg'qh'pqv'rgu'vj cp'hkxg'f { gctu'qp'uw' gtcppwcvqpp'qt'j ku'tgvt go gpv' qt'tguki pcvqpp'qt'f gcvj "qt'f kucdrgo gpv'f wg'vq'ceekf gpv'qt'f kugcug0Vj g'hkxg/ { gct'r g'gtkf "uj cmi'dg'tgrczgf " kp'ecug'qh'vgto kpcvqpp'qh'ugt xleg'f wg'vq'f gcvj "qt'f kucdrgo gpv'0"

O kpo wo 'Y ci gu'Cev.'3; 6: *00 Y Cö+''

Vj g'O kpo wo "Y ci gu'Cev.'3; 6: "eco g'kp'vq'hqteg'y kj "cp'qdlgev'xg'vq'r tqxkf g'hqt'vj g'hkzc'vqpp'qh'c" o kpo wo "y ci g'r c'k'f "d{ "vj g'go r m{gt "vq'vj g'go r m{gg'uj Wpf gt'vj g'O Y C."gxgt { "go r m{gt "ku'o cpf cvgf " vq'r c{ "vj g'o kpo wo "y ci gu'vq'cni'go r m{gg'uj gpi ci gf "vq'f q'cp{ "y qtni'unkngf."wpunkngf."o cpwcr'qt" ergt'ecni'kpenxf kpi "qwy qtngtu+"kp'cp{ "go r m{ o gpv'rkugf "kp'vj g'uej gf wg'vq'vj g'O Y C."kp'tgur gev'qh" y j lej "o kpo wo "tcv'gu'qh'y ci gu'j cxg'dggp'hkzgf "qt'tgxkugf "wfp gt'vj g'O Y C0Eqputwevqpp'qh'Dwxf kpi u." Tqcf u."cpf "Twp'y c{u'ctg'uej gf wrgf "go r m{ o gpv'0 K' r tguetkdg' r gpcnk'gu' hqt" pqp/eqo r r'cpeg" d{ " go r m{gtu'hqt'r c{ o gpv'qh'vj g'y ci gu'vj wu'hkzgf 0Vj g'Rc{ o gpv'qh'Y ci gu'*Co gpf o gpv+'Cev.'4239'ku' r cuugf "qp'Hgdtwt { "37."4239."cpf "kv'j cu'tgr gcrnf "Vj g'Rc{ o gpv'qh'"

O cvgtpkf 'Dgpgkh'Cev.'3; 83''

Vj g'O cvgtpkf 'Dgpgkh'Cev.'3; 83'r tqxkf gu'hqt'hgcxg'cpf 'tki j v'vq'r c{ o gpv'qh'o cvgtpkf 'dgpgh'ku'vq'y qo gp" go r m{gg'uj kp'ecug'qh'hqphk'go gpv'qt'o kucttkci g'gve0Vj g'cev'ku'cr r r'ecdkrg'vq'gxgt { 'guvcdkuj o gpv'y j lej "

Ngua'vj cp'Tu07; ; ; "	P ki'
Tu08222'vq'Tu0: ; ; ; "	Tu0: 2'r gt'o qpvy "
Tu0: 222'vq'Tu033; ; ; "	Tu0372'r gt'o qpvy "
Tu034222(' "cdqyg"	Tu0422'r gt'o qpvy "

Ugtxleg'Vcz "

Ej cr vgt "X"qh'vj g'Hkpcpeg"Cev."3; ; 6"cu"co gpf gf. "r tqxkf gu'hqt "vj g'rgx{ "qh'c"ugtxleg"vcz "kp'tgur gev'qh' ÷czcdng'ugtxlegua"cu'ur gekhgf "kp'gpx{ "5; "f ghkpgf "vj g'tgk0Vj g'ugtxleg'r tqxkf gt "qh'vzcdng'ugtxlegu"ku' tgs vkt gf "vq'eqngev'ugtxleg"vz "htqo "vj g'tgekr kpv'qh'uwej "ugtxlegu"cpf "r c{ "uwej "vz "vq"vj g'I qxgtpo gpv' Gxgt{ "r gtupq'y j q'ku'hcdng'vq'r c{ "vj ku'ugtxleg"vz "o wv'tgi kuvgt'j ko ugrh'y kj "vj g'cr r tqr tkvg'cwj qtklgu' Ceeqf lpi "vq"Twg"8"qh'vj g'Ugtxleg"Vcz"Twgu."gxgt{ "cuugugg"ku'tgs vkt gf "vq'r c{ "ugtxleg"vz "kp"VT"8" ej cmcp'd{ "vj g'7j "I8j qh'vj g'o qpvy "ko o gf kcvgn' "hmqy lpi "vj g'o qpvy "vq'y j lej "k'tgrvgu'0Hwtj gt."wpf gt" Twg"9"3+qh'Ugtxleg"Vcz"Twgu."vj g'Ego r cp{ "ku'tgs vkt gf "vq'hkg"c"j chh{ gctn{ "tgwtp"kp"Hqto "UV"5"d{ " vj g'47j "qh'vj g'o qpvy "ko o gf kcvgn' "hmqy lpi "vj g'j chh{ gct "vq'y j lej "vj g'tgwtpt'grvgu'0K'ku'lo r qtvcpv'vq" pqvg'vj cv'Ugtxleg"Vcz"ku'pqy "tgr megf "d{ "I UV0

EgptcnUcgu'Vcz 'Cev.'3; 78"δEUVö+" "

Vj g'o clp'qdlgev'qh'vj ku'cev'ku'vq'hqto wcvg'r tlpkr ngu'hqt "f gvgto klpki "c+y j gp"c"ucrg"qt "r wtej cug'vcngu" r meg"kp"vj g"eqwtug"qh'vctf g'qt"eqo o gteg"δ+y j gp"c"ucrg"qt "r wtej cug'vcngu"r meg"qwkf g"c"Ucvg"δ+ y j gp"c"ucrg"qt "r wtej cug'vcngu"r meg"kp"vj g"eqwtug"qh'lo r qtw'kpq"qt "gzt qv'htqo "Kpf kc."vq'r tqxkf g'hqt" rgx{ "eqngev'vq'cpf "f kwtkwkqp'qh'vz gu'qp'ucngu'qh'i qqf u'lp'vj g'eqwtug'qh'vctf g'qt"eqo o gteg. "vq'f gerctg" egtvclp'i qqf u'vq'dg'qh'ur geknko r qtvcpeg'vctf g'qt"eqo o gteg"cpf "ur gekh{ "vj g'tgutlev'vqpu'cpf "eqpf kkpqu" vq'y j lej "Ucvg"Ncy u'lo r qulpi "vz gu'qp'ucrg"qt "r wtej cug'qh'uwej "i qqf u'qh'ur geknko r qtvcpeg"ecmgf "cu" f gerctg "i qqf u'uj cm'dg'uwdlgev'0EUV'Cev'lo r qugu'vj g'vz "qp'kvgtucvg'ucngu"cpf "ucv'gu'vj g'r tlpkr ngu" cpf "tgutlev'vqpu'cu'r gt"vj g'r qy gtu'eqphgtgf "d{ "Eqpukwkwqp0

Vj g'EgptcnGzekug'Cev.'3; 66" "

Vj g'Egptcn'Gzekug"Cev."3; 66"δEgptcn'Gzekug"Cevö-"eqpuqkf cvgu"cpf "co gpf u'vj g'ncy "tgrvklpi "vq" Egptcn'F wku'qh'Gzekug"qp"i qqf u'o cpwhcewtf "qt"r tqf wegf "kp'Kpf kc0Gzekudng"i qqf u'wpf gt "vj g'Cev" o gcpu'i qqf u'ur gekhgf "kp"vj g'Uej gf wv'vq"vj g'Egptcn'Gzekug'Vctkh'Cev.'3; ; 7"cu'dgkpi "uwdlgev'vq"cf wv{ " qh'gzekug0Hcevt{ "o gcpu'cp{ "r tgo kugu. "lpenmf lpi "vj g'r tgekpew'vj g'tgqh'y j g'tgk'qt "kp"cp{ "r ctv'qh'y j lej " gzekudng"i qqf u'ctg"o cpwhcewtf. "qt"y j g'tgk'qt "kp"cp{ "r ctv'qh'y j lej "cp{ "o cpwhcewtf lpi "r tqegu" eqppgevgf "y kj "vj g'r tqf wev'vq'qh'vj gug"i qqf u'dgkpi "ecttkgf "qp"qt "ku'qtf kptkn{ "ecttkgf "qwo'Wpf gt "vj g" Cev."c"cf wv{ "qh'gzekug"ku'rgxkf "qp"cm'gzekudng"i qqf u."y j lej "ctg'r tqf wegf "qt"o cpwhcewtf "kp'Kpf kc"cu" cpf "cv'vj g'tcvgu."ugv'hqtj "kp"vj g'Hktu'Uej gf wv'vq"vj g'Egptcn'Gzekug'Vctkh'Cev.'3; ; 70'

I qqf u'cpf 'Ugtxleg'Vcz "I UV+" "

I qqf u'cpf "Ugtxlegu"Vcz "I UV+"ku'rgxkf "qp"vj g'uwr r n{ "qh'i qqf u'qt'ugtxlegu"qt "dqj "lqkpw{ "d{ "vj g'Egptcn' cpf "Ucvg"i qxgtpo gpw'0K'y cu'kvtf wegf "cu"Vj g'Eqpukwkwqp"Qpg"J wpt gf "cpf "Hktu'Co gpf o gpv+ "Cev'4239"cpf "ku'i qxgtpgf "d{ "vj g'I UV'Eqwpek0I UV'r tqxkf gu'hqt "vj g'lo r quklqp'qh'vz "qp"vj g'uwr r n{ "qh" i qqf u'qt'ugtxlegu"cpf "y km'dg'rgxkf "d{ "Egptg"qp"vj g'kvtc/ucvg'uwr r n{ "qh'i qqf u'qt'ugtxlegu"cpf "d{ "vj g" Ucvgu'lpenmf lpi "Wpkqp'vgttkqtgu'y kj "rgi kurwtg'Wpkqp'Vgttkqtgu'y kj qw'rgi kurwtg'tgur gev'xgn'0C" f gukpcv'vq/dcugf "eqpuwo r vq'vz "I UV'y qwf "dg'c'f wcnI UV'y kj "vj g'egptg"cpf "ucv'gu'uko wncpgqwu{ " rgx{ lpi "vj g'vz "y kj "c"eqo o qp'dcug0Vj g'I UV'ncy "ku'gphqtegf "d{ "xctkqu'cew'xk'0EgptcnI qqf u'cpf " Ugtxlegu"Cev."4239"δI UV+."Ucvg"i qqf u'cpf "Ugtxlegu"Vcz"Cev."4239"δI UV+."Wpkqp'Vgttkqt{ "I qqf u" cpf "Ugtxlegu"Vcz"Cev."4239"δI UV+."Kpvi tcvgf "I qqf u'cpf "Ugtxlegu"Vcz"Cev."4239"δI UV+"cpf "I qqf u" cpf "Ugtxlegu"Vcz"δEqo r gpucv'vq"Ucvgu+Cev."4239"cpf "xctkqu'twgu"o cf g'vj g'tgwpf gt0K'tgr megu" hmqy lpi "Kpf kgev'vz gu'cpf "f wku'cv'vj g'egptcn'cpf "ucv'rgxgn{ "

Egptcn'Gzekug'F w{. 'F wkgu'qh'Gzekug'*O gf lekpcn'cpf "Vqlngv'Rtgr ctcvqpu+."cf f kkkpcn'f wkgu'qp'gzekug' ó"i qqf u"qh'ur gekn'ko r qtvcepg."vgz vkgu"cpf "vgz vkg"r tqf weu."eqo o qpn{ "npqy p"cu"EXF "ó"ur gekn' cf f kkkpcn'f w{ "qh'ewuqo u."ugt xleg"vz."egptcn'cpf "ucv'g'wtej cti gu"cpf "eguugu'tgrvki "vq'uwr r n{ "qh' i qqf u"cpf "ugt xlegu."ucv'g'XCV."Egptcn'Ucngu'Vcz."Nwz w{ "Vcz."Gpvt{ "Vcz"*cm'hqto u+."Gpvt vcpo gpv' cpf "Co wugo gpv'Vcz"*gzegr v'y j gp'igxlgf 'd{ "hqcndqf kgu+."vz gu'qp'cf xgt vkgu gpv."r wtej cug'vz."vz gu' qp'iqwgtkgu."dgwki "cpf "i co diki 0"

K'ku'cr r rcedng'qp'cmi qqf u'gzegr v'ht "creqj qnlht"j wo cp'equpuo r vkp'cpf "hxg'r gvtqrgwo 'r tqf weu0"

Vczr c{gtu'y kj "cp"ci i tgi cvg"wtppxgt"qh'Tu0'42"rnj u'y qwf "dg"gzgo r v'htqo "vz0'Vj g"gzgo r vkp' y j tguj qrf "hqt"u'ur gekn'ecvgi qt{ "qh'ucv'g'u'kng'P qtvj /Gcu'uj cm'dg'Tu07'rnj u0'Uo cm'vzr c{gtu'y kj "cp" ci i tgi cvg"wtppxgt"kp'r tgegf kpi "hpcpekn'gct "wr vq'Tu03'etqg"*97"rnj u'kp'ecug'qh'ur gekn'ecvgi qt{ " ucvgu+o c{ "qr v'ht"eqo r qukkqp'igx{0'Wpf gt "I UV."i qqf u'cpf "ugt xlegu'ctg'vzgf "cv'y g'hmqy kpi "tcvgu." 2' .7' .34' "cpf "3: ' 0'Vj gtg'ku'c'ur gekn'ecvg'qh'2047' "qp'uqo g'r tgekgu"cpf "ugo k'r tgekgu'uqpgu" cpf "5' "qp'i qrf 0'kp'cf f kkkp."c'egu'qh'37' "qt'q'y gt'tcv'g'qp'vqr "qh'4: ' "I UV"cr r rkgu'qp'hgy 'kgo u'hkng' cgtcvgf "f tkpmu."nwz w{ "ectu'cpf "vqdeeq'r tqf weu0'Vj g'tcv'g'qh'vz'ht "EI UV"cpf "UI UVIWI UV"uj cm'pqv' gzeggf "ó"

c+Á 7' "kp'ecug'qh'tguv'wcpw'gve0'

d+Á 3' "qh'v'g'wtppxgt'kp'ecug'qh'o cpw'cewtgt"

e+Á 3' "wtppxgt'qh'vzcdng'uwr r rkgu'qh'i qqf u."kp'ecug'qh'cpqj gt'uwr r rkgt"

Gzr qtv'cpf "uwr r rkgu'vq'UG" 'uj cm'dg'tgcvgf "cu' gtq/tcvgf "uwr r rkgu0'K r qtv'qh'i qqf u'cpf "ugt xlegu'y qwf " dg'tgcvgf "cu'kpvt/ucv'g'uwr r rkgu0'Gxgt{ "r gtup'rkdng'vq'vng'tgi kv'cvkp'wvf gt "y gug'Cew'uj cm'f q'vq" y kj kp'c'r g'kqf "qh'52'f c{ u'htqo "y g'f cvg'qp'y j lej "j g'dgeqo gu'hkdng'vq'tgi kv'cvkp'0'Vj g'Egptcn'Ucvg" cwj qtkf "uj cm'kuug'v'g'tgi kv'cvkp'egt v'hecv'g'wr qp'tgegr v'qh'cr r rkdng'0'Vj g'Egt v'hecv'g'uj cm'eqv'clp" h'kggp/f ki k'tgi kv'cvkp'pwo dgt "npqy p"cu'I qqf u'cpf "Ugt xleg'Vcz"K gp'v'hecv'g'P wo dgt "I UVK +0'K" ecug'c'r gtup'j cu'o v'wkr ng'dwkp'gu'xgt v'ecnr'kp'o v'wkr ng'hqecv'g'kp'c'ucv'g."c'ugr ctcv'g'cr r rkdng'v'kni dg'o cf g'ht'v'gi kv'cvkp'qh'gcej "cpf "gxgt{ "hqcndqf 0'Vj g'tgi kv'gtgf "cuugug'ku'y gp'tgs v'kf "vq'r c{ "I UV" cu'r gt "y g'twgu'cr r rkdng'v'gtgq'cpf "h'ng'y g'cr r rqr tcv'g'tgwtpu'cu'cr r rkdng'v'gtgq'p0"

QVJ GT'NCY U'

Vj g'Hcevtkgu'Cev'3; 6: "óHcevtkgu'Cevö-"

Vj g'Hcevtkgu'Cev'3; 6: "cko u'cv'tgi wv'kpi "rkdng'go r m{gf "kp'hcevtkgu0C"óhcevt{ ó'ku'f gh'kgf "cu'ócp{ " r tgo kugu'y j gtgq'v'p'qt'o qtg'y qtngtu'ctg'y qtnkpi "qt'y g'tg'y qtnkpi "qp'cp{ "f c{ "qh'v'g'r tgegf kpi "v'g'g'ng" o qp'y u."cpf "kp'cp{ "r c'tv'qh'y j lej "c'o cpw'cewtkpi "r tqegu'ku'dgkpi "ectt'kf "qp'y kj "y g'ckf "qh'r qy gt."qt" ku'qtf k'pctk' "uq'ectt'kf "qp."qt'y j gtgq'v'g'p'v' "qt'o qtg'y qtngtu'ctg'y qtnkpi "qt'y g'tg: 3'y qtnkpi "qp'cp{ " f c{ "qh'v'g'r tgegf kpi "v'g'g'ng" o qp'y u."cpf "kp'cp{ "r c'tv'qh'y j lej "c'o cpw'cewtkpi "r tqegu'ku'ectt'kf "qp" y kj qw'v'g'g'ckf "qh'r qy gt."qt"ku'qtf k'pctk' "uq'ectt'kf "qp00'Vj g'o clp"cko "qh'v'g'uckf "Cev'ku"v'g'puwtg" cf gs wcv'g'uchgv' "o gcuwtgu'cpf "vq'r tqo qvg'v'g'g' g'cnj "cpf "y g'htg'qh'v'g'y qtngtu'go r m{gf "kp'hcevtkgu" k'p'ckv'kpi "xctk'qu'u' gcuwtgu'htqo "vko g'vq'vko g'vq'g'puwtg'v'v'cf gs wcv'g'ucpf ctf u'qh'uchgv'."j g'cnj "cpf " y g'htg'ctg'cej kxgf "cv'cm'v'g'r rcegu0"

Wpf gt "y g'Hcevtkgu'Cev."v'g'Ucvg'I qxgtpo gpv'o c{ "o cng'twgu"o cpf v'kpi "cr r tqxcn'ht"r tqr qugf " hcevtkgu" cpf "tgs v'kpi " r'egpukpi " cpf "tgi kv'cvkp'qh'hcevtkgu0'Vj g'Hcevtkgu'Cev"o cngu'f g'ckngf " r tqxkuk'p'ht"gpwtkpi "ucpkct{ "eqpf k'kpu'kp'y j g'hcevt{ "cpf "uchgv' "qh'v'g'y qtngtu'cpf "cnuq'rc{ u'f qy p" r gto ku'kdng'y qtnkpi "j qwtu."h'g'xg'gve0'K'cf f kkkp."k'o cngu'r tqxkuk'p'ht"v'g'cf qr vkp'qh'y qtngt'y g'htg" o gcuwtgu0'Vj g'r tko g'tgur qpuk'k'v' "ht"eqo r rkdng'y kj "y g'Hcevtkgu'Cev'cpf "y g'twgu'v'gtgwpf gt'tguu" qp"v'g'g'óqeer k'gto."dgkpi "v'g'r gtup"y j q"j cu'v'wko cvg'eqpvtq'xgt"v'g'g'ch'cku"qh'v'g'g'hcevt{0'Vj g'Hcevtkgu'Cev'ucv'g'v'v'cv'xg'cu'q'y gty kug'r tqx'f gf "kp'v'g'Hcevtkgu'Cev'cpf "uwdlgev'v'q'r tqxkuk'p'qh'v'g'g'Hcevtkgu'Cev"y j lej "ko r qug'egt v'kpi "rkdng'v' "qp"v'g'g'qy pgt "qh'v'g'g'hcevt{."kp"v'g'g'xgp'v'v'gtg'ku"cp{ " eqpvtcxgp'v'q'qh'cp{ "qh'v'g'r tqxkuk'p'qh'v'g'g'Hcevtkgu'Cev'qt"v'g'twgu'o cf g'v'gtgwpf gt'qt'qh'cp{ "qtf gt" kp'y tkkpi "i kxgp"v'gtgwpf gt."v'g'q'eer k'gt"cpf "v'g'o cpci gt"qh'v'g'g'hcevt{ "uj cm'gcej "dg"i v'wkr "qh'v'g"

qhhpeg"cpf "r wpluj cdng"y kj "ko r tluqpo gpv"qt"y kj "hpg0Vj g"qeerw lgt "ku'tgs wktgf "vq"uwo k/c"y tkwgp" pqlveg"vq"y g"ej lgh"laur gevqt "qh'hcevtlku"eqpvckpki "cm"vj g"fgvcku"qh"y g"hevt { . "y g"qy pgt. "o cpci gt" cpf "j ko ugrh"pcwtg"qh'cevxkkgu"cpf "uwej "qy gt "rtguetkdgf "lphqto cvkqp"rtkqt "vq"qeerw { kpi "qt"wkpi "cp { " r tgo kugu'cu'c'hevt { 0Vj g"qeerw lgt "ku'tgs wktgf "vq"gpuwg. "cu'ht "cu'k/ku'tgcuqpcdn { "tcevecdng. "y g"j gcmj . " uelgv "cpf "y ghctg"qh'cmly qtngtu'y j kg"y g { "ctg"cv'y qtnlkp"y g"hevt { 0' "

Uj qr u'cpf 'guvdrkuj o gpw'icy u'lp 'xctkquw'uevgu'

Wpf gt " yj g" r tqxkukpu" qh' mecn' Uj qr u' cpf " Guvdrkuj o gpw' icy u' cr r decdng" kp " xctkquw" uevgu. " guvdrkuj o gpw'utg'tgs wktgf "vq'dg'tgi kvgtgf 0Uwej "icy u'tgi wrcvg"y g'y qtnkpi "cpf "go r m { o gpveqpf kkpku" qh'y g'y qtngtu'go r m { gf "lp"uj qr u'cpf "guvdrkuj o gpw'lpemf kpi "eqo o gtekn'guvdrkuj o gpw'cpf "rtqxkf g" hqt "hzcvkqp" qh' y qtnkpi "j qwtu. " tguv" kpgtxcm. " qxgtvko g. " j qrkf c { u. " ngcxg. " vgo kpcvqp" qh' ugtxleg. " o ckpvpcpeg" qh' uj qr u' cpf " guvdrkuj o gpw' cpf " qy gt " tki j w' cpf " qdrki cvkpu" qh' yj g" go r m { gtu" cpf " go r m { ggu0' "

GPXKTQPO GPVCN'NGI KNCVKQPU'

Vj g'Gpxktqpo gpv'Rtqvgevkp 'Cev'3; : 8'5Gpxktqpo gpv'Rtqvgevkp 'Cevö+''

Vj g'r wtr qug"qh'y g'Gpxktqpo gpv'Rtqvgevkp 'Cev'ku'v'cev'cu'cp "\$wo dtgm\$ "hgi kucvqp" f guki pgf "vq"rtqxkf g" c" hco gy qtnl' hqt " Egpvtcn" i qxgtpo gpv' eq/ qtf kpcvqp" qh' yj g" cevxkkgu" qh' xctkquw" egpvtcn" cpf " uevg" cwj qtkkgu" guvdrkuj gf "wpf gt " r tgxkquw" icy u0' Vj g' Gpxktqpo gpv' Rtqvgevkp " Cev' cwj qtk gu" yj g' egpvtcn" i qxgtpo gpv' vq" r tqgev" cpf " ko r tdxg" gpxktqpo gpv'cn' s wckv { . " eqpvqr" cpf " tgf weg" r qmwkqp" hqo " cm' uqwtegu. " cpf " r tqj kdkv'qt "tgu'lev'y g'ugvki " cpf " lqt "qr gtcvqp" qh'cp { " kpf wutkn' hcekv { " qp" gpxktqpo gpv'cn' i tqwpf u0' Vj g' Cev' r tqj kdku" r gtuqpu' ectt { kpi " qp" dwukpguu. " qr gtcvqp" qt " r tqegu" hqo " f kuej cti kpi " qt" go kwpki " cp { " gpxktqpo gpv'cn' r qmwcpv" kp " gzeguu" qh' uwej " ucpf ctf u'cu" o c { " dg" r tguetkdgf 0' Y j gtg" yj g" f kuej cti g'qh'cp { " gpxktqpo gpv'cn' r qmwcpv" kp " gzeguu" qh' yj g' r tguetkdgf " ucpf ctf u' qeerw' u'qt " ku' cr r tgj gpf gf " vq" qeerw' f wg' vq" cp { " ceekf gpv'qt " qy gt " wphqt guggp " cev. " yj g' r gtuqp' tgu' qpukdg' hqt " uwej " f kuej cti g' cpf " yj g" r gtuqp' kp " ej cti g' qh' yj g' r meg' cv'y j ke j " uwej " f kuej cti g' qeerw' u'qt " ku' cr r tgj gpf gf " vq" qeerw' " ku' dqwpf " vq" " c+ " r tdxg' gpv'qt " o kki cvg' yj g' gpxktqpo gpv'cn' r qmwkqp " ecwugf " cu' c' tguw' qh' uwej " f kuej cti g' cpf " uj qwf " kpvo cvg" yj g' hce' qh' uwej " qeerw' tpeg" qt " cr r tgj gpukqp" qh' uwej " qeerw' tpeg = " cpf " *d+ dg" dqwpf " . " k' ecmgf " wr qp. " vq" tgpf gt " cm' cuukcpeg. " vq" uwej " cwj qtkkgu" qt " ci gpekgu" cu' o c { " dg" r tguetkdgf 0' "

Ck *Rt gxpvkp 'cpf 'Eapvt qnlqh' Rqmwkqp +Cev'3; : 3'5Ck 'Cevö+''

Vj g' Ck " Cev' y cu" gpcevgf " y kj " cp" qdlgevkg " vq" r tqgev' yj g' gpxktqpo gpv' hqo " uo qng" cpf " qy gt " vqzke" gh' wgpw' tgrgcugf " kp vq" yj g' cvo qur j gtg' d { " kpf wutkgu 0' Y kj " c' xkgy " vq" ewtdkpi " ck " r qmwkqp. " yj g' Ck " Cev' j cu' f gerctgf " ugxtcn' tgc' cu' ck " r qmwkqp " eqpvqr' tgc' cpf " cnuq" r tqj kdku' yj g' wug' qh' egtvcp { " f gu' qh' wgnu" cpf " cr r r kpegu 0' Rtkt " y tkwgp " eqpugpv' ku' tgs wktgf " qh' yj g' dqctf " eqpukwgf " wpf gt " yj g' Ck " Cev' kh' c' r gtuqp" kpvgpf u' vq " eqo o gpeg" cp " kpf wutkn' r npv' kp " c' r qmwkqp " eqpvqr' tgc' 0' "

Y cvgt *Rt gxpvkp 'cpf 'Eapvt qnlqh' Rqmwkqp +Cev'3; 96'5Y cvgt 'Cevö+''

Vj g' Y cvgt " Cev' y cu" gpcevgf " y kj " cp" qdlgevkg " vq" r tqgev' yj g' tkgu' cpf " utgco u' hqo " dgkpi " r qmwgf " d { " f qo guke" cpf " kpf wutkn' gh' wgpw 0' Vj g' Y cvgt " Cev' r tqj kdku' yj g' f kuej cti g' qh' vqzke" cpf " r qkqpquw' o cvgt " kp " yj g' tkgu' cpf " utgco u' y kj qw' tgc' vpi " yj g' r qmwcpw' cu' r gt " yj g' ucpf ctf " rckf " f qy p' d { " yj g' Rqmwkqp" eqpvqr' dqctf u' eqpukwgf " wpf gt " yj g' Cev 0' C' r gtuqp' kpvgpf kpi " vq " eqo o gpeg" cp { " pgy " kpf wut { . " qr gtcvqp" qt " r tqegu' hngn { " vq" f kuej cti g' r qmwcpw' o wu' qdvcp " yj g' r tkt " eqpugpv' qh' yj g' dqctf " eqpukwgf " wpf gt " yj g' Y cvgt " Cev 0' "

J c/ctf qwu' Y cuwg *O cpci go gpv'cpf 'J cplkpi +Twngu'3; : ; *5J c/ctf qwu' Y cuwg' Twnguö+''

Vj g' J c/ ctf qwu' Y cuwg " Twngu. " cu' co gpf gf . " ko r qug " cp " qdrki cvkqp " qp " gcej " qeerw lgt " cpf " qr gtcvt " qh' cp { " hcekv { " i gpgtcvki " j c/ ctf qwu' y cuwg " vq" f kur qug " qh' uwej " j c/ ctf qwu' y cuwg " r tqr gtn { " cpf " cnuq " ko r qugu" qdrki cvkpu" kp " tgu' gev' qh' yj g' eqmgevkgp. " tgcwo gpv' cpf " utqtcu g' qh' j c/ ctf qwu' y cuwg 0' Gcej " qeerw lgt " cpf "

qr gtcvqt'qh'cp{ 'hceklw{ 'i gpgtcvki 'j c| ctf qwu'y cuvg'ku'tgs wktgf 'vq'qdvclp'cp'cr r t q x c n l t q o 'v j g' t g n x c p v' u v c g' r q m w k q p' e q p t q n l d q c t f' h q t' e q m g e v k p i . ' u v q t k p i ' c p f' ' t g c v k p i ' v j g' j c| c t f q w u' y c u v g' o' "

Vj g'Y cvgt "Rt gxgpvkp"cpf 'Eqpvt qnlqhlRqmwwkp'+Eguu'Cev'3; 99"

Vj g'Y cvgt "Rt gxgpvkp"cpf 'Eqpvt qnlqhlRqmwwkp'+Eguu'Cev'3; 99'ku'c'Egpvt cn'Cev'qh'Rctric o gpv'y j lej " r t q x k f g u' h q t' v j g' r g x { " c p f' " e q m g e v k p q h' e g u u g u' q p' y c v g t' e q p u w o g f' d { " k p f' w u t l g u' c p f' " n e c n' c w j q t k l g u' V j g' c e v' k u' c r r' n e c d n g' v q' v j g' y j q n g' q h' k p f' k c' g z e g r' v' v j g' " U c v g' q h' L c o o w' c p f' " M c u j o k 0' K' k u' c p' c e v' v q' c w i o g p v' v j g' t' g u q w t e g u' q h' v j g' " U c v g' R q m w w k p' E q p v t q n l D q c t f' u 0' V j g' C e v' r' t q x k f' g u' v j c v' v j g' " U c v g' R q m w w k p' E q p v t q n l D q c t f' u' c p f' " E q o o k v g g u' u j c n l' r g x { " c p f' " e q m g e v' E g u u' h t q o' " r' g t u q p u' e c t t { k p i' " q p' c p { " k p f' w u t { " c p f' " h t q o' " c n l' n e c n' c w j q t k l g u' h q t' v j g' r' w r' q u g u' q h' c p f' " w k k l' c v k p p' w p f' g t' v j g' " Y c v g t' " R t g x g p v k p' c p f' " E q p v t q n l q h' R q m w w k p' + C e v' 3; 9 6 0' K' c n u q' r' t g u e t k d g u' h q t' j' k i j' g t' " t c v g u' q h' e g u u' k p' v j g' " g x g p v' q h' v j g' " c u g u u g g' p q v' o g g v k p i' " v j g' " u c p f' c t f' u' r' t g u e t k d g f' " w p f' g t' v j g' " G p x k t q p o g p v' R t q v g e v k p' C e v' 3; : 8' q t' y k j' " v j g' r' t q x k u k p u' q h' " U g e v k p' 4 7' q h' v j g' " Y c v g t' " R t g x g p v k p' c p f' " E q p v t q n l q h' R q m w w k p' + C e v' 3; 9 6 0' "

Vj g'Rwdike'Nkcdklw{ 'Kpuwt cpeg'Cev'3; ; 3"

Vj ku'Cev'ko r qugu'ncdklwl "qp"v j g'qy pgt "qt"eqpvtqngt"qh"j c| ctf qwu'uwduncpegu'hqt"cp{ 'f co ci g'ctkukpi " q w' q h' c p' c e e k f' g p v' l p x q n k l p i' " u w e j' " j c| c t f q w u' u w d u n c p e g u' 0' C' " h u' q h' j c| c t f q w u' u w d u n c p e g u' e q x g t g f' d { " v j g' " r g i' k u r c v k p' j' c u' d g g p' g p w o g t c v g f' d { " v j g' " I q x g t p o g p v' d { " y c { " q h' c' p q v' h e c v k p' 0' V j g' q y p g t' q t' j' c p f' r g t' " k u' c n u q' t g s w k t g f' " v q' c n g' q w' c p' " k p u w t c p e g' r' q r l e { " k p u w t k p i' " c i' c k p u v' h c d k l w { " w p f' g t' v j g' r g i' k u r c v k p' 0' V j g' t' w g u' o c f' g' w p f' g t' v j g' " R w d i k e' " N k c d k l w { " C e v' o c p f' c v g' v j c v' v j g' " g o r m { g t' j' c u' v q' e q p v t k d w g' v q y c t f' u' v j g' g p x k t q p o g p v' t g r k g h' h m p f' . " c' u w o " g s w c n' v q' v j g' r' t g o k w o " r' c k f' " q p' v j g' " k p u w t c p e g' r' q r l e k u' 0' V j g' c o q w p v' k u' r c { c d n g' v q' v j g' " k p u w t g t' 0' "

PcvkqpcnGpxktqpo gpvcnRqike{. '4228"

Vj ku'r qrlk { " u g g m u' v q' g z w p f' v j g' " e q x g t c i g' c p f' " h k n l' k p' i' c r u' v j c v' u k n l' g z k u v' k p' t k i j' v' q h' r' t g u g p v' h p q y r g f' i g' c p f' " c e e w o w r w g f' " g z r g t k g p e g' 0' V j k u' r q r l e { " y c u' r' t g r' c t g f' v j t q w i j' " c p' " k p v g p u k x g' r' t q e g u u' q h' e q p u w n c v k p' " y k j' k p' v j g' " I q x g t p o g p v' c p f' " k p r' w u' h t q o' " g z r g t u' 0' K' f' q g u' p q v' f' k u r' m e g' d w' d w k f' u' q p' v j g' " g e t r i g e t' r' q r l e k u' 0' K' k u' c' u v c g o g p v' q h' k p f' k c' u' e q o o k o g p v' v q' o c n k p i' " c' r' q u k k x g' e q p v t k d w k p' v q' " k p v g t p c v k p c n l' g h' h q t' u 0' V j k u' k u' c' t g u r' q p u g' v q' q w' " p c v k p c n l' e q o o k o g p v' v q' c' " e n g c p' g p x k t q p o g p v' " o c p f' c v g f' " k p' v j g' " E q p u k w w k p' " k p' C t v l e r g u' 6: " C' c p f' " 7 3' C' " i +: " u t g p i' v j g p g f' d { " l w f' k e k n l' p v g t r' t g c v k p' q h' C t v l e r g' 4 3 0' V j g' f' q o k p c p v' v j g o g' q h' v j k u' r' q r l e { " k u' v j c v' y j' k g' e q p u g t x c v k p' q h' g p x k t q p o g p v' c n l' g u q w t e g u' k u' p g e g u u c t { " v q' u g e w t g' r k x g r k j' q q f' u' c p f' " y g m' d g k p i' " q h' c m' v j g' o q u v' u g e w t g' d c u k u' h q t' " e q p u g t x c v k p' " k u' v q' " g p u w t g' v j c v' r' g q r' r g' f' g r' g p f' g p v' q p' r' c t v l e w r t' t g u q w t e g u' q d v c l p' d g w g t' r k x g r k j' q q f' u' h t q o' v j g' " h e v' q h' e q p u g t x c v k p' v j c p' h t q o' " f' g i' t c f' c v k p' q h' v j g' t g u q w t e g u' 0' h m y k p i' " c t g' v j g' q d l g e v k x g u' q h' v j g' " P c v k p c n l' G p x k t q p o g p v' c n l' R q i k e { < "

- Á Eqpugtxcvklp'qh'EtklecnGpxktqpo gpvcnTguqwtugu"
- Á Kpvtc/i gpgtcvklpcnGs wkl{ <Nkxgrkj qqf "Ugewt w{ 'hqt'v j g'Rqqt"
- Á Kpvti gpgtcvklpcnGs wkl{ "
- Á Kpvti tcvklp'qh'Gpxktqpo gpvcnEqpegtpu'kp'Geppqo le"cpf "UqekcnF gxgrur o gpv"
- Á Ghlekpe{ 'kp'Gpxktqpo gpvcnTguqwtug'Wug"
- Á Gpxktqpo gpvcnI qxgtcpeg"
- Á Gpj cpego gpv'qh'tguqwtugu'hqt'Gpxktqpo gpvcnEqpugtxcvklp"

IPVGNGEVWCN'RTQRGTVI 'NGI KNCVKQPU"

Kp'i gpgtcn'v j g'KpvgngewcnRtqr gtv{ 'Tki j w'kpenw gu'dw'ku'pqv'iko kgf "vq"v j g'hmqy kpi "gpcew gpw<

- Á Vj g'Rcvgpw'Cev'3; 92"
- Á Kp f k p'Eq r { t k i j v' C e v' 3; 7 9"
- Á Vj g'Vtcf g'O c t m l' C e v' 3; ; ; "

Kp f k p' Rcvgpw' Cev' 3; 92"

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QWT'J KUVQT['CPF'EGTVCH'QVJ GT'EQTRQTCVG'O CVVGTU'

EQTRQTCVG'RTQHKG'CPF'DTGHJ KUVQT['QH'QWT'EQRCP["

Qwt'Ego rcp{ 'y cu'qtki kpcml 'lpeqtr qtcvgf 'cu'öSurani Steel Private Limitedö'b'Rtkxcvg'Nko kgf'Ego rcp{ "wpf gt'vj g'r tqxkukppu'qh'vj g'Ego rcpkgu'Cev'3; 78'xkf g'Egt'whecvg'qh'kpeqtr qtcvgf'f'cvgf 'Lwn'53.'4234'kuuwgf'd{ 'vj g'Tgi kwtct'qh'Ego rcpkgu'I wltcv.'F'cf'tc' "P'ci'ct'J'cxgrk'0'Hwt'vj gt.'k'p'qtf'gt'v'q'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'v'q'öSurani Steel Tubes Private Limitedö'r wtuwcpv'v'ur gekn'tguqnwkqp'r cuugf'd{ 'uj ctgj qrf'gtu'qh'vj g'Ego rcp{ 'k'p'vj g'Gz'v'c'Qtf'k'pct{ "I'gp'gtcn'O'ggv'kpi 'j'grf'qp'C'wi wuv'29.'423: 'cpf'c'ht'guj 'Egt'whecvg'qh'kpeqtr qtcvgf'f'cvgf 'C'wi wuv'35.'423: . 'y cu'kuuwgf'd{ 'vj g'Tgi kwtct'qh'Ego rcpkgu.'Cj o'gf'cdcf'0'Uwdugs wgpv'v'."qwt'Ego rcp{ 'y cu'eqpxgtvgf'k'p'q'c'Rwdrie'Nko kgf'Ego rcp{ 'r wtuwcpv'v'uj ctgj qrf'gtu'guqnwkqp'r cuugf'cv'Gz'v'c/qtf'k'pct{ "I'gp'gtcn'O'ggv'kpi 'qh'qwt'Ego rcp{ 'j'grf'qp'C'wi wuv'4; .423: 'cpf'vj g'pco g'qh'qwt'Ego rcp{ 'y cu'ej cpi gf'v'q'Uwtcpk'Uggn'Vwdgu'Nko kgf'cpf'c'ht'guj 'Egt'whecvg'qh'kpeqtr qtcvgf'eqpugs wgpv'v'w'qp'E'qpxgtukqp'qh'Rtkxcvg'Ego rcp{ 'v'q'Rwdrie'Nko kgf'Ugr'vgo dgt'34.'423: 'y cu'kuuwgf'd{ 'vj g'Tgi kwtct'qh'Ego rcpkgu.'Cj o'gf'cdcf'0'Vj g'E'qtr qtcvg'k'gp'whecvg'P'wo dgt'qh'qwt'Ego rcp{ 'ku'W4932; I'4234RNE2935950"

O wnguj 'Rcvgn'cpf 'F'kpguj 'Rcvgn'y gt'g'vj g'lpkkn'uwduet'kdgtu'v'q'qwt'Ego rcp{ 0'Vj g'E'wt'gpv'Rt'qo qvgtu'qh'qwt'Ego 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'gxldj ck'Rcvgn'J'WH'

Vj g'f'gvcku'qh'vj gkt'uj ctgj qrf'kpi 'j'cxg'dggp'f'kuemugf'k'p'vj g'ej cr vgt'v'kmgf.'öCapital Structureö'dgi kppkpi "qp'r ci g': 5'qh'vj ku'Rt'qur gewu'

EQTRQTCVG'RTQHKG'

Hqt'kphqto cvkqp'qh'qwt'Ego rcp{ ö'eqtr qtcvg'r tqh'kg.'kpen'f'kpi "f'gvcku'qh'qwt'dwukpguu'cev'k'k'kgu."r tqf'wewl'qt'v'q'k'q'.'gej'pqm'j{ . 'b'ctngv'cpf'i'gqi'ter'j'lecn'ugi o'gpw.'ecr'cekl'd'wkn/wr.'b'ctngv'kpi.'i'tqy'vj'qh'qwt'dwukpguu.'o'cp'ci'gtkn'eqo r'gvpeg.'b'clqt'uw'r'rkgtu'cpf'ewu'qo'gtu.'gpxkt'qpo'gpvcn'kuuwgu.'k'h'cp{ . "gve'0'ugg'öOur Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors", "Our Management" and "Financial Statementsö'dgi kppkpi "qp'r ci gu'353.'3: 5.'42.'37: 'cpf'3: 4'tgur'gev'k'gn'0'Hwt'vj gt.'cu'qp'f'cvg'qh'Rt'qur gewu.'qwt'Ego rcp{ 'f'qgu'pqv'j'cxg'cp{ 'g'zr'qt'v'ucrgu'

EJ CPI GU'P'TGI KUVGTGF 'QHHEG'QH'QWT'EQRCP["

Vj gt'g'j'cu'dggp'pq'ej cpi g'k'p'qwt'Tgi k'uvgtgf'QH'heg'qh'qwt'Ego rcp{ 'uk'peg'vj g'kpeqtr qtcvgf'qh'qwt'Ego rcp{ 0' "

O CFP'QDLGEVU'

"

Vj g'qdlgev'ercwug'qh'vj g'O go qtcpf wo "qh'C'uuqekcvkqp'qh'qwt'Ego rcp{ "gpcdn'g'wu'v'q'wpf'gt'v'cng'vj g'cev'k'k'kgu'hqt'y'j'kej'vj g'hw'p'f'u'ctg'd'gkpi 't'ckugf'k'p'vj g'r'tgugp'v'kuuwg'0'Hwt'vj gto'qtg.'vj g'cev'k'k'kgu'qh'qwt'Ego rcp{ "y'j'kej'y'g'j'cxg'dggp'ectt{kpi'q'w'wp'v'v'pqy'ctg'k'p'ceeqtf'cpeg'y'kj'vj g'qdlgevu'qh'vj g'O go qtcpf wo 0'Vj g'o'clp'qdlgevu'qh'qwt'Ego 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'

Uk'peg'kpeqtr qtcvgf'vj g'hqmqy kpi 'ej cpi gu'j'cxg'dggp'kpeqtr qtcvgf'k'p'qwt'O go qtcpf wo "qh'C'uuqekcvkqp'qh'qwt'Ego rcp{ . 'chgt'cr'r tqxcn'qh'qwt'o go dgtu<"

"

F c v g' q h' U j c t g i q f g t a i' C r r t q x c n'	Co g p f o g p v'
Lcpwct { "34."4235"	Kpctgcug"lp"cwj qtkugf "uj ctg"ecr kcn'htqo "Tu0'3.22.2221/"f k k f g f "lpvq" 32.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej "vq"Tu0'4.97.22.2221/"f k k f g f "lpvq" 49.72.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej 0
Qevqdg"23."4238"	Kpctgcug"lp"cwj qtkugf "uj ctg"ecr kcn'htqo "Tu0'4.97.22.2221/"f k k f g f "lpvq" 49.72.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej "vq"Tu0'6.72.22.2221/"f k k f g f "lpvq" 67.22.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej 0
O ctej "25."423: "	Kpctgcug"lp"cwj qtkugf "uj ctg"ecr kcn'htqo "Tu0'6.72.22.2221/"f k k f g f "lpvq" 67.22.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej "vq"Tu0'8.22.22.2221/"f k k f g f "lpvq" 82.22.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej 0
Cwi wuv'29."423: "	Ej cpi g"lp"pco g"emwug"r wtuwcpv"vq"ej cpi g"lp"pco g"q h'Ego r cp { "htqo " Uwtcpk'Ugggn'Rtkxcvg"Nko kgf "vq"Uwtcpk'Ugggn'Vwdgu'Rtkxcvg"Nko kgf 0 " C"Htguj "Egtvhlccvg"q h'Kpctr qtcvkqp" f cvgf "Cwi wuv'35."423: "r wtuwcpv"vq" ej cpi g"q h'pco g"y cu'kuwgf "d { "y j g" Tgi kwtct"q h'Ego r cplgu."Cj o gf cdcf 0
Cwi wuv'32."423: "	Kpctgcug"lp"cwj qtkugf "uj ctg"ecr kcn'htqo "Tu0'8.22.22.2221/"f k k f g f "lpvq" 82.22.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej "vq"Tu0'; .22.22.2221/"f k k f g f "lpvq"; 2.22.222"G s w k v { "U j c t g u"q h'Tu0'321/"gcej 0
Cwi wuv'4; .423: "	Co g p f o g p v'vq"O go qtcpf wo "q h'Cuqekcvkqp"wr qp"Eqp xgtukqp"q h'qwt" Ego r cp { "htqo "Rtkxcvg"Nko kgf "Ego r cp { "vq" c'Rwdrlc"Nko kgf "Ego r cp { " c p f " y j g"eqpugs wgpv"ej cpi g"lp"pco g"q h'qwt" Ego r cp { "vq"Uwtcpk'Ugggn' Vwdgu"Nko kgf 0 C"Htguj "Egtvhlccvg"q h'Kpctr qtcvkqp" f cvgf "Ugr vgo dgt"34."423: "r wtuwcpv" vq"y j g"eqp xgtukqp"q h'Ego r cp { "y cu'kuwgf "d { "y j g" Tgi kwtct"q h'Ego r cplgu." Cj o gf cdcf 0"

MG['GXGPVUCPF'O KNGUVQPGU'VJ G'J KUVQT['QHQWT'EQO RCP["

Vj g"hmmy lpi "vcdrg"ugw"htvj "y j g"ng { "gxgpw"cpf "o knguvpgu"lp"y j g"j kuvqt { "q h'qwt" Ego r cp { . "ukpeg" kpeqtr qtcvkqp<

Hlcpelcn[gct "	Gxgpw'
4234"	Kpctr qtcvkqp"q h'y j g'Ego r cp { 0
4238"	KUQ"; 223<4237'egt vhlccvg"ht"S wcnk { 'O cpci go gpv'U { uwo 0
4239"	Egt vhlccvg"q h'Kpxguo gpv'Kpvpkqp."Xkdtcpv'I wltcv'42390
423: "	Ej cpi g"q h'pco g"htqo "oUwtcpk'Ugggn'Rtkxcvg"Nko kgf o""vq"oUwtcpk'Ugggn'Vwdgu" Rtkxcvg"Nko kgf o"
423: "	Eqp xgtukqp"vq"Rwdrlc"Ego r cp { "lp"y j g"pco g"cpf "uv { rg"q h'oUwtcpk'Ugggn'Vwdgu" Nko kgf o"

J QNFPI UWDUF KCT['EQO RCP['QHQWT'EQO RCP["

Qwt"Ego r cp { "j cu'pq"j qrf lpi "cpf lqt'uwduf kct { "eqo r cp { "cu'qp"y j ku'f cvg"q h'htkpi "q h'y j ku'Rtqur gewu0"

ECRWCN'TCKUPI 'CEVXKXKUGV'VJ TQW J 'GS WKV['QT'FGDV"

Hqt"f gvcnu'tgi ctf lpi "qwt"ecr kcn'tckupi "cev xkxkgu"y j tqwi j "gs wkv { "cpf "f gdv."tghgt"vq"y j g"Ugevkqp"vkgf " oCapital Structureo'dgi kplkpi "qp'r ci g": 5"q h'y j ku'Rtqur gewu0

KPLWPEVQPUQT'TGUVTCRPI 'QTFGTU"

Vj g'Ego r cp { "ku'pqv'qr gtcvkpi "w p f g t'cp { "kplwpevkqp"qt'tgutcklpi "qtf gt0

O GTI GTUCPF'CES WKVXKQPU'VJ G'J KUVQT['QHQWT'EQO RCP["

Qwt"Ego r cp { "j cu'pqv'o gti gf lco cni co cvgf "kugth"pq"j cu'ces wktgf "cp { "dwukpgu'w p f g t'cni kpi . "ukpeg" kpeqtr qtcvkqp0"

UJ CTGJ QNF GTU'CI TGGO GP VU'

Qwt'Ego r cp{ 'j cu'pqv'gpvtgf 'lpv'cp{ 'uj ctgj qnf gtu'ci tggo gpv'cu'qp'f cvg'qh'hkpi 'qh'yj ku'Rtqur gewu0'

QVJ GT'CI TGGO GP VU'

Qwt'Ego r cp{ 'j cu'pqv'gpvtgf 'lpv'cp{ 'ci tggo gpv'lttcpi go gpv'gzeqr v'wpf gt'pqto c'leqwtug'qh'dwukpguu' qh'yj g'Ego r cp{ 'cu'qp'yj g'f cvg'qh'hkpi 'qh'yj ku'Rtqur gewu0'

UVT CVGI KETHP CPEKCN'RCTVP GTU'

Qwt'Ego r cp{ 'f qgu'pqv'j cxg'cp{ 'utcvgi k'et'hp'cpekcni'r ctvpgt'cu'qp'yj g'f cvg'qh'hkpi 'qh'yj ku'Rtqur gewu0'

F GHCWNVUQT'TGUEJ GF WNKPI 'QHDQTTQY KPI UY KJ 'HP CPEKCN'KPUKWWKQPU' QT'DCPMU'

Vj gtg'j cxg'dggp'pq'f g'hcwmu'qt'tguej gf wnkpi 'qh'dqttqy kpi u'y kj 'hp'cpekcni'kpu'kwwkqpu'qt'dcpmu'cu'qp'yj g' f cvg'qh'yj ku'Rtqur gewu0'

EQPXGTUKQP'QHNQCPUPVQ'GS WVK 'UJ CTGU'

Vj gtg'j cxg'dggp'pq'f k'p'f gpv'qh'eqpxgtukqp'qh'm'cpu'cx'k'gf 't'qo 'hp'cpekcni'kpu'kwwkqpu'cpf "dcpmu'kp'v' Gs wkv' 'Uj ctgu'cu'qp'yj g'f cvg'qh'yj ku'Rtqur gewu0'

EJ CPI G'K'CEVKKVKGUQH'QWT'EQO RCP['K'VJ G'NCUV'HKXG[GCTU'

Vj gtg'j cu'dggp'pq'ej cpi g'k'p'yj g'ce'v'k'k'v'kgu'qh'qwt'Ego r cp{ 'f wtkpi 'y' g'ru'v'h'x'g' g'ctu0'

UVT KMGUCPF'NQEMQWU'

Vj gtg'j cxg'dggp'pq'ut'kngu'qt'm'em'q'wu'k'p'qwt'Ego r cp{ 'uk'peg'k'peqtr qtc'v'k'p'0'

TGXCNCVCVQP'QH'CUUGVU'

Qwt'Ego r cp{ 'j cu'pqv't'gxcn'w'gf "ku"cu'ugwu'uk'peg'k'peqtr qtc'v'k'p'cpf "j cu'pqv'ku'w'gf "cp{ "Gs wkv' 'Uj ctgu' k'p'em'f kpi 'd'q'p'wu'uj ctgu'd{ 'ecr k'c'rk kpi 'cp{ 't'gxcn'w'v'k'p' t'gug't'x'gu0'

VKO G'CPF'EQUV'QXGTTWPUP'UGVVRPI 'WR'RTQLGEVU'

Cu'qp'yj g'f cvg'qh'yj ku'Rtqur gewu. "yj gtg'j cxg'dggp'pq'vko g'cpf "equv'qxg'tt'wpu"kp'cp{ "qh'yj g'r t'ql'gewu" w'pf gt'wngp'd{ "qwt'Ego r cp{ 0'

PWODGT'QH'UJ CTGJ QNF GTU'

Qwt'Ego r cp{ 'j cu'56"*Vj k'v' 'H'qwt+'uj ctgj qnf gtu'cu'qp'f cvg'qh'yj ku'Rtqur gewu0'

F GVCNKUQH'RCUV'RGTHQTO CPEG'

Hqt'f g'cku'k'p't'g'c'v'k'p'v'q'qwt'hp'cpekcni'r gth'qto c'peg'k'p'yj g'r t'g'x'k'wu'h'x'g'hp'cpekcni' g'ctu. 'k'p'em'f kpi 'f g'cku' qh'p'qp/t'gew'tt'kpi 'k'go u'qh'k'peqo g. 't'gh't'v' 'U'ge'v'k'p'v'k'w'gf "ōFinancial Statementsō'dgi k'p'p'kpi 'qp'r ci g'3: 4" qh'yj ku'Rtqur gewu0'

DWUPGUUPVGTGUVDGVY GGP'QWT'EQO RCP['CPF'QWT'UWUUF KCTKGU''

Gzeqr v'cu'f k'ue'm'ug'f "k'p"ōRelated Party Transactionsō'qp'r ci g'3: 2"y g'f q'p'q'v'j cxg'cp{ "Uwdu'f k'ct{ ." J q'rf kpi 'Ego r cp{ 'y'j k'ej 'j cu'cp{ "dwukpguu'k'p'v'gt'gu'v'k'p'qwt'Ego r cp{ 0'

UK PHIECPV'UCNG'RWTEJ CUG'DGVY GGP'QWT'UWUUF KCT['ICUUEKCVG'UJ QNF KPI ' ILX'CPF'QWT'EQO RCP["

Y g'f q'p'q'v'j cxg'cp{ "Uwdu'f k'ct{ ." J q'rf kpi . "L'q'p'v'X'gp'wt'g'cpf "Cu'ue'k'cv'g'Ego r cp{ "cu'qp'f cvg'qh'hkpi " yj ku'Rtqur gewu0'

F GHWPEV'TUVTWEM/QHHEQO RCP["

P'g'k'j gt'yj g'Ego r cp{ 'p'qt'cp{ 'qh'qwt'I t'qwr 'Ego r cp{ 'j cxg'd'geqo g'f gh'w'p'ev'qt'j cxg'dggp'ut'w'en'q'hh'cu" qp'yj g'f cvg'qh'hkpi 'qh'yj ku'Rtqur gewu0'

"

QWT'O CPCI GO GPV'

DQCTF 'QHF K'GEVQTU'

Wpf gt'qwt' C'tvlerg'qh'Cuuekvkqp.'qwt'Ego r cp{ 'ku'tgs vkt gf 'vq'j cxg'pqv'ngu'v'j cp'5''y tgg+'f k'gevqtu'cpf''
pqv'o qtg'v'j cp'37''Hk'ggp+'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''Hk'g+'f k'gevqtu'qp'qwt'Dqctf 0'

Vj g'hmqy kpi 'vcdrg'ugv'htv'j 'f g'cku'tgi ctf kpi 'qwt'Dqctf 'qh'F k'gevqtu'cu'qp'v'j g'f'cv'g'qh'v'j ku'Rtqur gewu'k'

Ut 0' P q0'	P co g.'Hcvj gt'P co g.'Ci g.' F guli pcvkqp.'Cf f t gu'' Qeewr cvkqp.'P cvkqp'c'v'Vgt o '' cpf 'F K''	F cv'g'qh' Crr qkpwo gpv'f' Tgcrr qkpwo gpv'tu' 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<62'f' gctu'' F guli pcvkqp<Lqkv'O cpci kpi '' F k'gevqt'' Cf f t gu'<33'Xlpc{ cm'Rctm'Qr r 0' Cuj kty cf 'J qur kcn'Eqrni g'Tqcf'' F cj gi co '5: 4527'I wctev.'Kpf k'' Qeewr cvkqp<Dwukpguu'' P cvkqp'c'v'<Kpf kcp'' F K'<27553358'' Vgt o <7'f' gctu.'y Qg' 'Cwi wuv'36.''423: . 'hcdrg'v'q'tg'v'g'd'f' 'tq'cvkqp0'	" Crr qkpwo gpv'cu'' F k'gevqt'qp'Lwn' '53.''4234'' " F guli pcv'f' 'cu'Lqkv'' O cpci kpi 'F k'gevqt'qp'' Cwi wuv'36.'423: ''	Rwdrl'e'Nlo k'gf 'Ego r cp{ '' P krl' Rt k'cv'g'Nlo k'gf 'Ego r cp{ '' P krl' Nlo k'gf 'Ncdrl'v'f' '' Rct v'p'gtuj k'''' P krl'
40A''	P co g<F kpguj 'Rcvgn' Hcvj gt'P co g<Mctuj cp'Rcvgn'' Ci g<52'f' gctu'' F guli pcvkqp<Lqkv'O cpci kpi '' F k'gevqt'' Cf f t gu'<6.'Xlpc{ cm'Rctm'Uqekgv'f' .'' Dl' 'C'v'k'j KJ qvgn''F cj gi co '' 5: 4527'I wctev.'Kpf k'' Qeewr cvkqp<Dwukpguu'' P cvkqp'c'v'<Kpf kcp'' F K'<257: 7495'' Vgt o <7'f' gctu.'y Qg' 'Cwi wuv'36.''423: . 'hcdrg'v'q'tg'v'g'd'f' 'tq'cvkqp0'	" Crr qkpwo gpv'cu'' F k'gevqt'qp'Lwn' '53.''4234'' " F guli pcv'f' 'cu'Lqkv'' O cpci kpi 'F k'gevqt'qp'' Cwi wuv'36.'423: ''	Rwdrl'e'Nlo k'gf 'Ego r cp{ '''' P krl' Rt k'cv'g'Nlo k'gf 'Ego r cp{ '' P krl' Nlo k'gf 'Ncdrl'v'f' '' Rct v'p'gtuj k'''' P krl'
50A''	P co g<'Mctuj cp'Rcvgn' Hcvj gt'P co g<F gxlk'Rcvgn'' Ci g<85'f' gctu'' F guli pcvkqp<P qp/Gzgewk'g'' F k'gevqt'' Cf f t gu'<6.'Xlpc{ cm'Rctm'Uqekgv'f' .'' Dl' 'C'v'k'j KJ qvgn''F cj gi co '' 5: 4527'I wctev.'Kpf k'' Qeewr cvkqp<Dwukpguu'' P cvkqp'c'v'<Kpf kcp'' F K'<22843: ; 5''	" Crr qkpwo gpv'cu'P qp/ Gzgewk'g'F k'gevqt'qp'' Cwi wuv'36.'423: '' " "	Rwdrl'e'Nlo k'gf 'Ego r cp{ '''' 30' Xlpc{ cm' VO V'' Dctu'' Rt k'cv'g'Nlo k'gf 0' Rt k'cv'g'Nlo k'gf 'Ego r cp{ '' P krl' Nlo k'gf 'Ncdrl'v'f' '' Rct v'p'gtuj k'''' P krl'

Ut 0' P q0'	P co g.'Hvj gt a'P co g.'Ci g.' F guk pcvkp.'Cf f t gu.' Qeewr c v k p.'P c v k p c n'.'Vgt o '' c p f 'F R P''	F c v g'q h' C r r q k p w g p v'f' T g c r r q k p w g p v'c u' F k t g e v q t''	Q v j g t 'F k t g e v q t u j k r''
	Vgt o <Nk d n g'q' t g v k g' d { 't q v k p p''		
60A''	P co g<J g v k n' M p i g t'' H v j g t a'P co g<F k c n l P c p f r c n' M p i g t'' C i g<46'' { g c t u'' F g u k p c v k p<K p f g r g p f g p v'F k t g e v q t'' C f f t g u<H H 326.'G o g t c r f'' T g u k f g p e { / 5.'P g e t 'E j k c i 'O q v q t u'' E t q u u' T q c f.'P g e t 'R e t k o c n l' c t f g p.' C j o g f c d c f / 5: 2283'' Q e e w r c v k p<R t q h g u k p c n'' P c v k p c n' { < K p f k c p'' F R P < 2: 44: 8: ; '' Vgt o < 7' l' g c t u' y Q 0 0 U g r v g o d g t'' 43.'423: ''	" C r r q k p w g p v'c u'' C f f k k p c n'' K p f g r g p f g p v'F k t g e v q t'' q p' U g r v g o d g t' 43.' 423: '' T g i w r e t k g f 'c u'' K p f g r g p f g p v'F k t g e v q t'' q p' U g r v g o d g t' 4; .'' 423: ''	R w d n k' N k o k g f 'E q o r c p { '' P k i' R t k c v g' N k o k g f 'E q o r c p { '' P k i' N k o k g f 'N k d k l k { '' R e t v p g t u j k r'' P k i'
70A''	P co g<F k p g u j 'F j c p l k' R c v g n' H v j g t a'P co g<F j c p l k' R c v g n' C i g<5: '' { g c t u'' F g u k p c v k p<K p f g r g p f g p v'F k t g e v q t'' C f f t g u<E j c o r c r w' E j c o r c.' R e n k { c.'F c j g i c o.'I c p f j k p c i c t'' 5: 4527'I w l e t e v'' Q e e w r c v k p<R t q h g u k p c n'' P c v k p c n' { < K p f k c p'' F R P < 2: 453959'' Vgt o < 7' l' g c t u' y Q 0 0 U g r v g o d g t'' 43.'423: ''	" C r r q k p w g p v'c u'' C f f k k p c n'' K p f g r g p f g p v'F k t g e v q t'' q p' U g r v g o d g t' 43.' 423: '' T g i w r e t k g f 'c u'' K p f g r g p f g p v'F k t g e v q t'' q p' U g r v g o d g t' 4; .'' 423: ''	R w d n k' N k o k g f 'E q o r c p { '' P k i' R t k c v g' N k o k g f 'E q o r c p { '' P k i' N k o k g f 'N k d k l k { '' R e t v p g t u j k r'' P k i'

DTKGHDQI TCRJ KGUQH'QWT'FKTGEVQTU'

O w n g u j 'R c v g n'

"

O w n g u j 'R c v g n' c i g f '62'' { g c t u.' k u' y g' R t q o q v g t' ('L q k p v' O c p c i k 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 g' E q o r c p { 'u k p e g' l p e q t r q t c v k p' c p f ' y g t g c h g t' j' c u' d g g p' f g u k p c v g f 'c u' L q k p v' O c p c i k p i ' F k t g e v q t' q h' y 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' c u' e q o r n g v g f' j' k u' D' E q o 'J q p q t u' * R e t v' K' g z c o k p c v k p' l t q o ' y g' W p k x g t u k { 'q h' D w f y c p 0 J g' j' c u' c p' g z r g t k p e g' q h' o q t g' y c p' 7'' { g c t u' k p' u g g n' c p f' r k g' k p f w u t { 0 J g' e w t g p v n' { 'm q m u' c h g t' y g' q x g t c m l' q r g t c v k p u' q h' y g' e q o r c p { 0'

F k p g u j 'R c v g n'

"

F k 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 k p v' O c p c i k 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 g' E q o r c p { 'u k p e g' l p e q t r q t c v k p' c p f ' y g t g c h g t' j' c u' d g g p' f g u k p c v g f 'c u' L q k p v' O c p c i k p i ' F k t g e v q t' q h' y 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' f g i t g g' l p' D w u k p g u u' C f o k p k u t c v k p' l t q o ' W p k x g t u k { 'q h' P q t y c { 0 J g' j' c u' c p' g z r g t k p e g' q h' o q t g' y c p' 7'' { g c t u' k p' u g g n' c p f' r k g' k p f w u t { 0 J g' k u' r t g u g p v n' { 'm q n k p i' c h g t' u c n g u' c p f' r t q f w e v k p' f g r c t w o g p v' k p' y g' e q o r c p { 0'

M e t u j c p' R c v g n'

"



Mctuj cp'Revgn'ci gf '84' gctu.'ku'yj g'Rtqo qvgt' ('P qp/Gzgewkxg'F kgevqt'qh'qwt'Ego r cp{ '0J g'j cu'dggp' cr r qkpvgf 'cu'P qp/Gzgewkxg'F kgevqt'qh'yj g'Ego r cp{ 'y kj 'ghgevt'htqo 'Cwi wuv'36.'423: 0J g'ku'cp'wpf gt' o cvlewrv'0J g'j cu'cp'gxr gtlgpeg'qh'o qt g'yj cp'32' gctu'kp'uvgnl'kp' wuv { 0'

J gvknc'Mlpi gt''

„

J gvknc'Mlpi gt.'ci gf '46' gctu.'ku'cp'kp'f gr gpf gpv'F kgevqt'qh'qwt'Ego r cp{ 'cr r qkpvgf 'qp'Ugr vgo dgt'43.'423: 'cpf 'tgi wactkugf 'cu'kp'f gr gpf gpv'F kgevqt'qp'Ugr vgo dgt'4; . '423: 'y Q00Ugr vgo dgt'43.'423: '0Uj g' j qrf u'c'Dcej grqt'f gi tgg'lp'Ego o gteg'htqo 'I wltcv'Wp'kxgtuk' 0Uj g'ku'cnu'cp'cuuqek'vgo go dgt'qh' kpu'kwg'qh'Ego r cp{ 'Uget'gwt'ku'qh'kp'f k0'

F lpguj 'F j cplkRcvgn'

„

F lpguj 'F j cplkRcvgn'ci gf '6: ' { gctu.'ku'cp'kp'f gr gpf gpv'F kgevqt'qh'qwt'Ego r cp{ 'cr r qkpvgf 'qp'Ugr vgo dgt'43.'423: 'cpf 'tgi wactkugf 'cu'kp'f gr gpf gpv'F kgevqt'qp'Ugr vgo dgt'4; . '423: 'y Q00Ugr vgo dgt'43.'423: 0' J g'j qrf u'c'Dcej grqt'f gi tgg'lp'Ego o gteg'htqo 'I wltcv'Wp'kxgtuk' 0'

EQPHKTO CVIQUU'

Cu'qp'yj g'f cvg'qh'yj ku'Rtqur gewu<''

30Á Gzegr v'cu'ucv'g'f dgm'y =p'qpg'qh'yj g'F kgevqtu'qh'yj g'Ego r cp{ 'ctg'tgrcv'g'v'q'gcej 'qy'gt'cu'r gt' Ugevkp'4*99+qh'yj g'Ego r cplgu'Cev.'4235''

F kgevqt''	Qy'gt'F kgevqt''	Tgrv'kpp''
Mctuj cp'Revgn'	F lpguj 'Rcvgn'	Hcy'gt/Uqp''

40Á Vj gtg'ctg'pq'ctt'cpi go gpv'u'qt'wpf gtu'cp'f lpi 'y kj 'o clqt'uj ctg'j qrf gtu.'ewu'qo gtu.'uwr r r'kgtu'qt'cp{ ' qy'gt'gp'v'k'f . 'r wtu'cpv'v'q'y j lej 'cp{ 'qh'yj g'F kgevqtu'qt'Mg{ 'O cpci go gpv'Rgtu'qppgn'y gtg'ugr'gevgf ' cu'c'F kgevqt'qt'o go dgt'qh'yj g'ugp'kqt'o cpci go gpv'0'

50Á Vj g'F kgevqtu'qh'qwt'Ego r cp{ 'j cxg'pqv'gpv'gtgf 'kp'v'cp{ 'ugt'xleg'eqpvt'cevu'y kj 'qwt'Ego r cp{ 'y j lej ' r tqx'kf gu'ht'gdpg'ghku'wr qp'v'gto kpc'v'kpp'qh'go r m'q{ o gpv'0'

60Á P qpg'qh'qwt'F kgevqtu'ctg'qp'yj g'TDKN'ku'v'qh'y k'nhw'f gh'c'wngtu'0''

70Á Hwt'yj gt.'p'qpg'qh'qwt'F kgevqtu'ctg'qt'y gtg'f kgevqtu'qh'cp{ 'eqo r cp{ 'y j qug'uj ctgu'y gtg'*c+' uwr gpf gf 'htqo 'tcf lpi 'd{ 'u'qen'igzej cpi g'u'ht'qt'*d+f gr'kugf 'htqo 'y j g'u'qen'igzej cpi gu'f wtkpi 'y j g' v'gto 'qh'yj gk'f kgevqtuj kr 'lp'wvej 'eqo r cplgu'0''

80Á P qpg'qh'yj g'Rtqo qvgtu.'r gtu'qpu'htqo lpi 'r ctv'qh'qwt'Rtqo qvgt'I tqwr . 'F kgevqtu'qt'r gtu'qpu'kp'eqpvt'qr' qh'qwt'Ego r cp{ . 'j cu'dggp'qt'ku'lp'xq'k'gf 'cu'c'r tqo qvgt.'f kgevqt'qt'r gtu'qpu'kp'eqpvt'qr'qh'cp{ 'qy'gt' eqo r cp{ . 'y j lej 'ku'f gdc'tt'gf 'htqo 'ceegu'kpi 'y j g'ecr kcr'no ctng'v'wpf gt'cp{ 'qtf gt'qt'f kgev'kpu'o cf g' d{ 'UGDK'qt'cp{ 'qy'gt'tgi wrcv'qt{ 'cwj qtk'f 0'

TGO WPGT CVIQUP IEQO RGPUCVIQUP IEQO O KUQKP'RCE'VQ'F K'GEVQTU'

Gzegr v'cu'o gp'v'kpp'gf 'dgm'y . 'pq'qy'gt'F kgevqtu'j cxg'tgeg'kxgf 'tgo wpgt'cv'kpp'f wtkpi 'y j g'hkpc'pek'ni' { gct' gpf gf 'O ctej '53.'423: <''

P co g'qh'F kgevqt''	Co qwpv'*Tu'0'kp'Nenj u'f''
O wnguj 'Rcvgn'	5082''
F lpguj 'Rcvgn'	5082''

Ego r gpur'v'kpp'v'q'qwt'Lq'kp'v'O cpci lpi 'F kgevqt''

Y g'j cxg'pqv'gpv'gtgf 'kp'v'cp{ 'ugt'xleg'ci tgg'o gpv'y kj 'qwt'Lq'kp'v'O cpci lpi 'F kgevqtu'r tqx'kf lpi 'ht'q' dgp'ghku'wr qp'v'gto kpc'v'kpp'qh'go r m'q{ o gpv'0J qy g'xgt.'y j g'eqo r gpur'v'kpp'r c{ cdng'v'q'qwt'Lq'kp'v'O cpci lpi ' F kgevqtu'y k'nd'g'i qxgt'pgf 'cu'r gt'yj g'v'gto u'qh'yj gk'cr r qkp'vo gpv'cpf 'Ci tgg'o gpv'gpv'gtgf 'dgw ggp'qwt' Ego r cp{ 'cpf 'Lq'kp'v'O cpci lpi 'F kgevqtu'cpf 'uj c'nd'g'u'w'ld'ge'v'v'q'yj g'r tqx'kuk'pu'qh'Uge'v'kpu'3; 8.'3; 9'cpf ' 425'cpf 'cp{ 'qy'gt'cr r r'ec'dng'r tqx'kuk'pu'qh'yj g'Ego r cplgu'Cev.'4235''y j g'tw'gu'o cf g'yj gtg'wpf gt' *k'p'ew'f lpi 'cp{ 'u'c'w'w'qt{ 'o qf h'k'ec'v'kpp'u'ht'qt'tg'gp'cevo gpv'yj gtg'qh'ht'q'yj g'v'ko g'd'gkpi 'kp'ht'qeg'f' t'gcf 'y kj ' u'ej gf w'g'X'v'q'yj g'Ego r cplgu'Cev.'4235'cpf 'Ct'v'engu'qh'Cu'q'ek'v'kpp'qh'yj g'Ego r cp{ 0'

Vgto u'ēpf 'ēqpf lēkpu'qhl'go r nq{ o gpv'qhl'qwt 'Lqlpv'O cpci lpi 'F k gevqt u'}

10 O wnguj 'Rcvgi'

O wnguj 'Rcvgi' cu'dggp'cr r qkpvgf 'cu'Lqlpv'O cpci lpi 'F k gevqt 'qhl'qwt 'Eqo r cp{ 'hqt'c'r gtlqf 'qh'7' { gctu' y Q00' Cwi wuv' 36." 423: ." uwdlgev' vq" tgvkgo gpv' d{ " tqvckp0' Vj g" vgtu u' qh' j ku' cr r qkpvo gpv' cu' r gt" Ci tggo gpv' f cvgf 'Cwi wuv' 36." 423: " ctg' cu' hqmjy u<"

Tgo wpgtckqp"	Tu097.2221'r gt'o qpj "
Vgt o "	7'l gctu'y Q00'Cwi wuv'36."423: "

10 F lpguj 'Rcvgi'

F lpguj 'Rcvgi' cu'dggp'cr r qkpvgf 'cu'Lqlpv'O cpci lpi 'F k gevqt 'qhl'qwt 'Eqo r cp{ 'hqt'c'r gtlqf 'qh'7' { gctu' y Q00' Cwi wuv' 36." 423: ." uwdlgev' vq" tgvkgo gpv' d{ " tqvckp0' Vj g" vgtu u' qh' j ku' cr r qkpvo gpv' cu' r gt" Ci tggo gpv' f cvgf 'Cwi wuv' 36." 423: " ctg' cu' hqmjy u0'

Tgo wpgtckqp"	Tu097.2221'r gt'o qpj "
Vgt o "	7'l gctu'y Q00'Cwi wuv'36."423: "

Vgto u'ēpf 'ēqpf lēkpu'qhl'go r nq{ o gpv'qhl'qwt 'P qp/Gzgewkxg'F k gevqt 'ēpf 'kpf gr gpf gpv'F k gevqt u'

P qp/Gzgewkxg'cpf 'kpf gr gpf gpv'F k gevqtu'qhl'qwt 'Eqo r cp{ 'o c{ 'dg'r ckl'ukwpi 'hgg'u'eqo o kuukqp'cpf " cp{ 'qjy gt'co qwpv'cu'o c{ 'dg'f gekf gf 'd{ 'qwt'Dqctf 'lp'ceeqtf cpeg'y kj 'y g'r tqxkukpu'qhl'y g'Ct vengu'qhl' Cuuqekckqp. 'y g'Eqo r cpkgu'Cev.'4235'cpf 'qjy gt'cr r rkecdig'rcy u'cpf 'tgi wckkpu0'

UJ CTGJ QNF KPI 'QH'QWT'F KTG EVQTU'P'VJ G'EQO RCP["

Cu'r gt' yj g'Ct vengu'qhl'Cuqekckqp'qhl'qwt 'Eqo r cp{ ."c'F k gevqt 'ku'pqv'tgs vkt gf 'vq'j qrf "cp{ 's wckkckqp" uj ctgu0'

Vj g'hqmjy lpi 'vcdrg'f gcknu'yj g'uj ctgj qrf lpi 'qhl'qwt 'F k gevqtu'cu'qp'yj g'f cvg'qhl'y ku'Rtqur gewu<

Ut 0' P q0'	P co g'qhl'yj g'F k gevqt "	P q0qhl'Gs wks{ " Uj ctgu'	' 'qhl'Rt g'Kwng' Gs wks{ 'Uj ctg' Ecr kcn'	' 'qhl'Rqu'Kwng' Gs wks{ 'Uj ctg' Ecr kcn'
30'	F lpguj 'Rcvgi'	6.29.222"	9024' "	603' "
40'	O wnguj 'Rcvgi'	4.37.222"	5093' "	4082' "
50'	Mctuj cp'Rcvgi'	4.34.222"	5088' "	4078' "

KPVGT GUVU'QH'F KTG EVQTU'

Kpvt gu'lp'Rt qo qvkap'qhl'yj g'Eqo r cp{ "

Qwt 'F k gevqtu.'O wnguj 'Rcvgi'F lpguj 'Rcvgi'cpf 'Mctuj cp'Rcvgi'o c{ 'dg'f ggo gf "vq'dg'kpvgt guvgf "vq'yj g' gzvgpv'qhl'dgkpi 'Rtqo qvt'qhl'qwt 'Eqo r cp{ 0'Vj g{ 'o c{ 'cnuq'dg'f ggo gf "vq'dg'kpvgt guvgf "vq'yj g'gzvgpv'qhl' cp{ 'f kklf gpf 'r c{ cdrng'vq'j ko "cpf 'qjy gt'f kntkdwkpu'lp'tgur gev'qhl'yj g'Gs wks{ 'Uj ctgu'j grf "d{ 'y go 0'Hqt" hwtj gt'f gcknu."tghgt'vq"ej cr vgtu'vknrgf " "Our Promoter and Promoter Group""cpf " "Related Party Transaction'dgi kppkpi 'qp'r ci g'393'cpf "3: 2'qhl'yj ku'Rtqur gewu0'

Kpvt gu'lp'yj g'r tqr gt v{ 'qhl'qwt 'Eqo r cp{ "

Qwt 'F k gevqtu'f q'pqvj cxg'cp{ "qjy gt'kpvgt gu'lp'cp{ 'r tqr gt v{ "ces vkt gf "d{ 'qwt 'Eqo r cp{ 'kp'c'r gtlqf "qhl' vy q" { gctu'dghgtg'hkpi 'qhl'yj ku'Rtqur gewu'qt'r tqr qugf "vq'dg'ces vkt gf "d{ "wu'cu'qp'f cvg'qhl'hkpi 'qhl'yj ku' Rtqur gewu0'

Kpvt gu'c'ub go dgt 'qhl'qwt 'Eqo r cp{ "

Cu'qp'f cvg'qhl'yj ku'Rtqur gewu.'qwt 'F k gevqtu'vqi gyj gt'j qrf ". .56.222'Gs wks{ 'Uj ctgu'lp'qwt 'Eqo r cp{ 'K00' 3605; " "qhl'yj g'r tg'/'kwng'r ckl'wr "gs wks{ 'uj ctg'ecr kcn'qhl'qwt 'Eqo r cp{ 0'Vj gtghgtg."qwt 'F k gevqtu'ctg' kpvgt guvgf " vq" yj g' gzvgpv' qhl' yj gk" tgur gevksxg" uj ctgj qrf lpi " cpf " yj g' f kklf gpf " f genctgf " cpf " qjy gt" f kntkdwkpu.'k'cp{ ."d{ 'qwt 'Eqo r cp{ 0'

Kpvt gu'c'ub'Et gf ksq'qhl'qwt 'Eqo r cp{ "

Cu"qp"y g"fcvg"qh'y ku'Rtqur gewu "gzege v'cu'ucv'f "kp"y g"ej cr vgt "krgf "öFinancial Indebtedness"ö"cpf " Cppgzwtg"krgf "öRelated Party Transactions"öw'pf gt"ej cr vgt "krgf "öFinancial Statements as Restated"ö qwt'Ego r cp{ 'j cu'pqv'cxckrgf "mqpu'htqo 'F kgevtu'qh'qwt'Ego r cp{ 0'

Kpvt gu'cu'F kgevt 'qh'qwt'Ego r cp{ "

Gzege v'cu'ucv'f "cdqsg"cpf "kp"y g"ej cr vgt "krgf "öFinancial Statements as Restated"ö"cpf "öCapital Structure"ödgi kppkpi "qp'r ci g"3: 4"cpf "5"t'gur gev'xgn' "qh'y ku'Rtqur gewu'qwt'F kgevtu."o c{ "f ggo gf " vq'dg'kpvt gu'f "vq'y g'gzv'p'qh'tgo wpgt'v'kp."t'gko dwtugo gpv'qh'g'zr gpugu'r c{ cdr'vq'y go "hqt'ugt'x'legu" tgp'gt'gf "vq'wu'kp"ceeqtf'cpeg'y kj "y g'r tqx'k'k'pu'qh'y g'Ego r cp'ku'Cev'cpf "kp"v'go u"qh'ci t'ggo gpv' gpvt'gf "kp'v'y kj "qwt'Ego r cp{ . 'h'cp{ "cpf "CQC"qh'qwt'Ego r cp{ 0'

Kpvt gu'cu'Mg{ 'O cpci gt'kcn'Rgtu'ppgn'qh'qwt'Ego r cp{ "

O wnguj "Rcv'n"cpf "F kpguj "Rcv'n"l'kp'v'O cpci kpi "F kgevtu'qh'qwt'Ego r cp{ "ctg'y g" Mg{ "O cpci gt'kcn' Rgtu'ppgn'qh'y g'Ego r cp{ "cpf "o c{ "f ggo gf "vq'dg'kpvt gu'f "vq'y g'gzv'p'qh'tgo wpgt'v'kp"qt'dgpg'hku" vq'y j lej "y g{ "ctg'gp'krgf "vq'cu'r gt'y gk't'v'go u"qh'cr r'q'k'p'w gpv.'t'gko dwtugo gpv'qh'g'zr gpugu'r c{ cdr'vq" y go "hqt'ugt'x'legu"tgp'gt'gf "vq'wu'kp"ceeqtf'cpeg'y kj "y g'r tqx'k'k'pu'qh'y g'Ego r cp'ku'Cev'cpf "kp"v'go u" qh'ci t'ggo gpv'gpvt'gf "kp'v'y kj "qwt'Ego r cp{ . 'h'cp{ "cpf "CQC"qh'qwt'Ego r cp{ "cpf "vq'y g'gzv'p'qh" Gs w'k'f "Uj ctgu'j g'f "d{ "y go "kp'qwt'Ego r cp{ 0'Vj g{ "o c{ "cnu'dg'f ggo gf "vq'dg'kpvt gu'f "vq'y g'gzv'p'qh" cp{ "f k'k'f g'p'f "r c{ cdr'vq"y go "cpf "q'y gt "f k'k'k'w'k'p'u'kp"t'gur gev'qh'uwej "Gs w'k'f "Uj ctgu'Q'y gt"y cp"cu" f k'k'k'ug'f "cdqsg."pq'q'y gt "F kgevt'ku'kpvt gu'f "cu'Mg{ "O cpci gt'kcn'Rgtu'ppgn'qh'y g'Ego r cp{ 0'Hqt" hwt'y gt "f g'cku."r r'g'cug"t'ghgt" vq"j gcf kpi "krgf " "Related Party Transactions" w'pf gt"ej cr vgt "krgf " "Financial Statements as Restated" dgi kppkpi "qp'r ci g"3: 4"qh'y ku'Rtqur gewu'0'

Kpvt gu'lp't'cpuce'v'kp'lp'x'q'k'pi 'ces w'k'k'kp'qh'ic'pf "

Qwt'F kgevtu'ctg'pq'v'ewt'gpv'f "kpvt gu'f "kp"cp{ "t'cpuce'v'kp'y kj "qwt'Ego r cp{ "lp'x'q'k'pi "ces w'k'k'kp" qh'ic'pf 0'Gzege v'cu'ucv'f l'ghgt'gf "vq'w'pf gt"y g'j gcf kpi "krgf "öLand and Property" w'pf gt"ej cr vgt "krgf " "Our Business" dgi kppkpi "qp'r ci g"353"qh'y ku'Rtqur gewu'0'Qwt'F kgevtu'j cxg'p'q'v'gpvt'gf "kp'v'cp{ " eqp't'cev."ci t'ggo gpv'qt'ctt'cpi go gpv'lp't'g'v'kp'vq'ces w'k'k'kp'qh'r'q'r gt'v'f . 'u'p'eg'k'p'eq't'r q't'c'v'kp'kp'y j lej " y g'F kgevtu'ctg'kpvt gu'f "f k'ge'v'f "qt'lp'f k'ge'v'f "cpf "pq'r c{ o gpv'j cxg'dggp"o cf g'vq'y go "kp"t'gur gev' qh'y g'ug'eqp't'cev."ci t'ggo gpv'qt'ctt'cpi go gpv'qt'ctg'r'q'r q'ug'f "vq'dg"o cf g'vq'y go 0'

Q'y gt 'Kp'f k'ge'v'kpvt gu' "

Gzege v'cu'ucv'f "kp"ej cr vgt "krgf "öFinancial Statements as Restated"ödgi kppkpi "qp'r ci g"3: 4"qh'y ku' Rtqur gewu."p'q'p'g'qh'qwt"u'w'p'f t{ "f g'dv'qtu"qt"dgpg'h'ek'ct'k'gu"qh'mq'pu"cpf "cf x'c'p'egu"ctg't'g'v'f "vq"qwt" F kgevtu'0'

Kpvt gu'lp'y g'Dw'lp'gu'qh'Qwt'Ego r cp{ "

Gzege v'cu'ucv'f "kp"öRelated Party Transactions"ö"kp"y g"ej cr vgt "krgf "öFinancial Statements as Restated"ödgi kppkpi "qp'r ci g"3: 4"qh'y ku'Rtqur gewu."qwt'F kgevtu'f q'p'q'v'j cxg'cp{ "q'y gt'kpvt gu'lp'qwt" Ego r cp{ "cu'qp"y g'fcvg"qh'y ku'Rtqur gewu'0'

UJ CTGJ QNF KPI 'QHF K'GEVQTU'P'UWDU'K'CT'KGUC'PF'CUUQEK'CVG'EQO RCP'KGU' "

Qwt'Ego r cp{ "f q'gu'p'q'v'j cxg'cp{ "u'w'du'k'f l'ct{ "qt'cuu'q'ek'v'g'Ego r cp{ "cu'qp"fcvg"qh'h'k'k'pi "y ku'Rtqur gewu'0'

EJ CPI GU'P'QWT'DQCTF'QHF K'GEVQTU'F W'K'PI 'VJ G'NCUV'VJ TGG'GCTU' "

Hq'm'y kpi "ctg'y g"ej cpi gu'lp"f kgevtu'qh'qwt'Ego r cp{ "kp"nu'v'y tgg" { g'ctu'r'k'qt"vq"y g'fcvg"qh'y ku' Rtqur gewu'0'

P co g"	F cv'g'qh'g'x'gpv'	P cwt g'qh'g'x'gpv'	T gcu'p"
Mctuj cp'Rcv'n'	Cwi wu'36."423: "	Cr r q'k'p'w gpv'	Cr r q'k'p'w gpv'cu'P qp/ Gzgew'k'x'g'F kgevt"
O wnguj "Rcv'n'	Cwi wu'36."423: "	Ej cpi g'lp" F guki p'cv'kp"	F guki p'cv'f "cu'l'q'kp'v" O cpci kpi "F kgevt"
F kpguj "Rcv'n'	Cwi wu'36."423: "	Ej cpi g'lp" F guki p'cv'kp""	F guki p'cv'f "cu'l'q'kp'v" O cpci kpi "F kgevt"

Pco g''	Fcwg'qhl'xgvp''	Pcwtg'qhl'xgvp''	Tgcup''
J g'knc'Mkpi gt''	Ugr vgo dgt'43.'423: "	Crr qkpvo gpv''	Crr qkpvo gpv'cu'Cff kkp'pcn' kpf gr gpf gpv'F k'gevt''
F kpguj 'F j cplk'Rcvgn'	Ugr vgo dgt'43.'423: "	Crr qkpvo gpv'	Crr qkpvo gpv'cu'Cff kkp'pcn' kpf gr gpf gpv'F k'gevt''
J g'knc'Mkpi gt''	Ugr vgo dgt'4: . '423: "	Tgi wrctk' c'kqp''''	Tgi wrctk' gf 'cu'Cff kkp'pcn' kpf gr gpf gpv'F k'gevt''
F kpguj 'F j cplk'Rcvgn'	Ugr vgo dgt'4: . '423: "	Tgi wrctk' c'kqp''	Tgi wrctk' gf 'cu'Cff kkp'pcn' kpf gr gpf gpv'F k'gevt''

DQTTQY KPI 'RQY GTUQH'VJ G'DQCTF''

Rwtuwpv'v'q'c'ur gekn't guq'nw'k'p'r cuugf 'cv'cp'Gz'vc/Qtf k'pct { 'I gp'gten'O g'g'kpi 'qh'q'w'E'qo r cp { 'j grf 'qp' Cwi wu' 36.'423: " cpf " r wtuwpv' v'q' Uge'v'k'p' 3: 2*3+*e+" cpf " cp { " q'v' gt " cr r r'ecdr'g' r tqx'k'k'p'u." qh' v' g' E'qo r cpl'gu'Cev.'4235'cpf 'v'j g't'w'gu'o cf g'v'j gt'w'p'f gt.'eq'pug'p'v'q'h'o go dgtu'dg'cpf 'ku'j gtgd { 'cee'qtf gf 'v'q' d'qttqy 'It'qo 'k'o g'v'q'k'o g.'cp { 'l'wo 'qt'w'o u'q'h'o q'p'k'g'u.'y j k'ej 'v'q' g'v'j gt'y k'j 'v'j g'o q'p'k'g'u'c'nt'gcf { 'd'qttqy gf " d { 'v'j g'E'qo r cp { " *cr ctv'lt'qo " v'go r qtct { " m'cpu'q'd'v'c'k'p'gf 'lt'qo " v'j g'E'qo r cp { 'a'w'd'c'p'ng'tu'k'p'v'j g'qtf k'pct { " eq'w'tug'q'h'd'w'k'p'gu'w' c { 'gz'eggf 'v'j g'ci i t'gi c'v'g'q'h'v'j g'r c'k'f 'w' 'ecr k'cn'q'h'v'j g'e'qo r cp { 'cpf 'lt'gg't'g'ug't'x'g." v'j c'v'k'u'v'q'uc { . 't'g'ug't'x'g'u'p'q'v'ug'v'cr ctv'lt'q'p { 'ur gek'k'le'r w'r qu'gu.'r tqx'k'f gf 'v'j c'v'v'j g'v'q'v'cn'q'w'u'c'p'f k'pi 'c'o q'w'p'v' u'q'd'qttqy gf . 'uj c'm'p'q'v'c'v'cp { 'k'o g'gz'eggf 'v'j g'k'o k'v'q'h'322'et'q't'gu'0

EQTRQTCVGI QXGTPCPEG''

Vj g'r tqx'k'k'p'u'q'h'v'j g'UGDKN'k'k'p'i "Tgi wr'c'v'k'p'u'y k'n'd'g'cr r r'ecdr'g'v'q'q'w'E'qo r cp { 'k'o o g'f k'c'v'gn' 'w'r qp' v'j g'r'k'k'p'i "qh'q'w'Gs'w'k'f "Uj ct'gu'y k'j "P UG'Q'w'E'qo r cp { "w'p'f gt'c'ng'u'v'q'v'c'ng'c'm'p'g'eg'gu'ct { "u'ng'r u'v'q' eq'p'k'p'w'g'v'q'e'qo r n'f 'y k'j "c'm'v'j g't'gs w'k't'go g'p'u'q'h'Ej cr v'gt 'KX'q'h'v'j g'UGDKN'k'k'p'i "Tgi wr'c'v'k'p'u'cu'o c { 'dg' cr r r'ecdr'g'0

Qwt'E'qo r cp { 'u'c'p'f u'e'qo o k'w'g'f 'v'q'i q'q'f "eq'tr q't'c'v'g'i q'x'g't'p'c'p'eg'r t'c'v'k'g'u'd'c'ug'f "qp'v'j g'r t'l'p'ek'r ng'u'u'w'ej " cu'cee'q'w'p'cd'k'k'v'f . "t'c'p'ur ct'g'p'e { "k'p'f g'cn'k'p'i u'y k'j "q'w't'uc'ng'j q'r'f g'tu."go r j c'u'k'u'qp'e'qo o w'p'k'ec'v'k'p'cpf " t'c'p'ur ct'g'p'v't'gr q't'v'k'p'i 0Y g'j c'x'g'e'qo r n'g'f 'y k'j "v'j g't'gs w'k't'go g'p'u'q'h'v'j g'cr r r'ecdr'g't'gi wr'c'v'k'p'u.'k'p'cn'f k'pi " Tgi wr'c'v'k'p'u.'k'p' "t'g'ur gev'q'h'eq'tr q't'c'v'g'i q'x'g't'p'c'p'eg'k'p'cn'f k'pi "eq'p'k'w'w'k'p'q'h'v'j g'D'q'ct'f "cpf "E'qo o k'w'g'g'u' v'j g't'g'q'h'0Vj g'eq'tr q't'c'v'g'i q'x'g't'p'c'p'eg'lt'co gy q't'n'k'u'd'c'ug'f "qp'cp'g'h'g'ev'k'x'g'k'p'f gr gpf gpv'D'q'ct'f . 'v'j g'D'q'ct'f 'a'w' u'w'r g't'x'k'q't { "t'q'ng'lt'qo "v'j g'gz'g'ew'k'x'g'o c'p'ci go g'p'v'v'g'co "cpf "eq'p'k'w'w'k'p'q'h'v'j g'D'q'ct'f "E'qo o k'w'g'g'u.'cu' t'gs w'k't'gf "w'p'f gt'rc'y 0

Vj g'D'q'ct'f 'h'w'p'ek'v'k'p'u'g'k'j gt'cu'c'h'w'm'D'q'ct'f "qt'v'j t'q'w'i j 'x'ct'k'q'w'u'e'qo o k'w'g'g'u'eq'p'k'w'w'g'f "v'q'q'x'g't'ugg'ur gek'k'le' q'r g't'c'v'k'p'cn'ct'g'cu'0

E'w't'g'p'w'f 'q'w't'D'q'ct'f 'j cu'7'k'x'g'+f'k'g'ev'q'tu'q'w'q'h'y j k'ej '4'v'y q'+ct'g'k'p'f gr gpf gpv'F k'g'ev'q'tu'0Qwt'E'qo r cp { " k'u'k'p'eqo r r'ec'p'eg'y k'j "v'j g'eq'tr q't'c'v'g'i q'x'g't'p'c'p'eg'p'q'to u'r t'g'u'et'k'd'g'f "w'p'f gt'v'j g'E'qo r cpl'gu'Cev.'4235." r ct'k'ew'r'et'nf . 'k'p't'g'm'v'k'p'v'q'cr r q'k'p'vo gp'v'q'h'k'p'f gr gpf gpv'F k'g'ev'q'tu'v'q'q'w't'D'q'ct'f 'c'p'f "eq'p'k'w'w'k'p'q'h'D'q'ct'f / r'g'x'g'r'le'qo o k'w'g'g'u'0

Qwt'E'qo r cp { 'w'p'f gt'c'ng'u'v'q'v'c'ng'c'm'p'g'eg'gu'ct { "u'ng'r u'v'q'eq'p'k'p'w'g'v'q'e'qo r n'f 'y k'j "c'm'v'j g't'gs w'k't'go g'p'u'q'h' v'j g'UGDKN'k'k'p'i "Tgi wr'c'v'k'p'u.'v'j g'N'k'k'p'i "Ci t'g'go g'p'u'cpf "v'j g'E'qo r cpl'gu'Cev.'4235"v'q'v'j g'gz'v'g'p'v' cr r r'ecdr'g'

Vj g'h'q'm'y k'pi 'eqo o k'w'g'g'u'j c'x'g'd'gg'p'h'q'to gf 'k'p'eqo r r'ec'p'eg'y k'j 'v'j g'eq'tr q't'c'v'g'i q'x'g't'p'c'p'eg'p'q'to u'k'
C+Á'c'w'f k'E'qo o k'w'g'g'

D+Á'U'c'ng'j q'r'f g'tu'T'g'r'c'v'k'p'uj k'r 'E'qo o k'w'g'g'

E+Á'P'qo k'p'c'v'k'p'cpf 'T'go w'p'g't'c'v'k'p'E'qo o k'w'g'g'

C+ C'w'f k'E'qo o k'w'g'g'

Qwt'E'qo r cp { "j cu'eq'p'k'w'w'g'f "cp'c'w'f k'E'qo o k'w'g'g'*\$'C'w'f k'E'qo o k'w'g'g'\$. "cu'r gt' "Uge'v'k'p'399"q'h'v'j g' E'qo r cpl'gu'Cev'4235'x'k'f g't'g'ug'q'w'k'p'r cuugf "k'p'v'j g'o g'g'k'p'i "qh'v'j g'D'q'ct'f "q'h'F k'g'ev'q'tu'f'c'v'g'Ugr vgo dgt' 43.'423: 0Vj g'eq'p'k'w'w'g'f "C'w'f k'E'qo o k'w'g'g'eqo r t'k'ug'u'h'q'm'y k'pi "o go dgt'u<

P co g'qhi'v g'F k'gevt "	Uc wu'	P cwt g'qhi'F k'gevt uj k' "
F kpguj 'F j cplk'Rcvgi'	Ej cko cp"	Kf gr gpf gpv'F k'gevt "
J g'knc'Mkpi gt "	O go dgt "	Kf gr gpf gpv'F k'gevt "
Mctuj cp'Rcvgi'	O go dgt "	P qp/Gzgewkxg'F k'gevt "

Vj g'Ego r cp{ "Ugetgvt{ "cpf "Ego r rncpeg"Qhleg"qh"vj g"Ego r cp{ "y qwf "cev'cu"vj g"Ugetgvt{ "vq"vj g" Cwf k'Ego o kwgg'

KÁ Vj g'Cwf k'Ego o kwgg'uj cmlj cxg'hqmy kpi 'r qy gtultgur qpukdkkku->
cÁ Vq'lxguki cvg'cp{ "cev'cu"y kj k'ku'vgo u'qht'ghgtgpeg'

dÁ Vq'uggnlkphqto cvkqp'ltqo "cp{ "go r m{ gg'

eÁ Vq'qdvclp'qwkuf g'ngi crlqt "qvj gt "r tqhguakpncf xleg. "cpf "

fÁ Vq'ugewt g'cwpgf cpeg"qh'qwkuf gtu'y kj "tgrxcpv'gxr gt kug'k'k'eqpuf gtu'pgeguuct { "

KÁ Vj g'Cwf k'Ego o kwgg'uj cml' cpf cvtkl' t'gxlgy "vj g'hqmy kpi 'kphqto cvkqp->

cÁ O cpci go gpv' f k'ewuakp" cpf "cpcn'uku" qh' h'k'p'eknci'eqpf k'kqp" cpf "tguwu" qh' qr gtcv'kpu" Ucvgo gpv'qh'uki p'k'ecpv'tgrv'gf "r ctv' "t'c'puce'v'kpu"*cu'f gh'k'p'gf "d{ "vj g'cwf k'Ego o kwgg+." uwo kwgf "d{ "o cpci go gpv="

dÁ Ucvgo gpv'qh'uki p'k'ecpv'tgrv'gf "r ctv' "t'c'puce'v'kpu"*cu'f gh'k'p'gf "d{ "vj g'cwf k'Ego o kwgg+." uwo kwgf "d{ "o cpci go gpv="

eÁ O cpci go gpv'hwgtu"l'hwgtu'q'h'k'p'vgt'pnci'eqvtqnl' gcnpguugu'kuwgf "d{ "vj g'ucwwqt { "cwf kqtu="

fÁ k'p'vgt'pnci'cwf k'tgr qtu'tgrv'kpi "vq'k'p'vgt'pnci'eqvtqnl' gcnpguugu="cpf "

gÁ Vj g'crr qkpw gpv.'tgo qxcn'cpf "vgo u'qht'go wpgt'cvkqp'qh'vj g'Ej kgh'k'p'vgt'pnci'cwf kqtu'

Vj g' tgego o gpf cv'kpu" qh" vj g' Cwf k' Ego o kwgg" qp" cp{ " o cwtg" tgrv'kpi " vq" h'k'p'eknci' o cpci go gpv."k'p'w'f kpi "vj g'cwf k'tgr qtv."ctg'dkpf kpi "qp"vj g'Dqctf 'O'k'vj g'Dqctf "ku'pqv'k'p" ci t'ggo gpv'y kj "vj g'tgego o gpf cv'kpu'qh'vj g'Ego o kwgg."t'gcu'p'p'ht'f k'uci t'ggo gpv'uj cml' j cxg"vq"dg"l'p'eqtr qtcv'gf "k'p"vj g'o k'pwgu'qh'vj g'Dqctf "O gg'kpi "cpf "vj g'uco g'j cu"vq"dg" eqo o w'p'ecv'gf "vq"vj g'uj ctg' qrf gtu'Vj g'Ej cko cp'qh'vj g'Cwf k'Ego o kwgg'j cu'vq'cwpgf "vj g' Cppwcn'I gpgt'cn'O gg'kpi u'qh'vj g'Ego r cp{ "vq"r tqxkf g'emt'k'k'ecv'kpu'qp"o cwtg'u'tgrv'kpi "vq" vj g'cwf k'o'

KÁ Vj g'tqng'qh'vj g'Cwf k'Ego o kwgg'pqv'iko kwgf "vq'dw'k'p'w'f gu->

30Á Qxgtuggkpi "vj g'eqo r cp{ w'k'p'eknci'tgr qtv'kpi "r tqegu'cpf "vj g'f k'uenquw'g'qh'ku'h'k'p'eknci' kphqto cvkqp"vq'g'puwt'g'vj cv'vj g'h'k'p'eknci'ucvgo gpw'ctg"eqttgev."u'w'h'k'p'v'cpf "etgf k'lng="

40Á Tgego o gpf kpi "vq"vj g'Dqctf. "vj g'crr qkpw gpv."t'g/crr qkpw gpv'cpf. "k'h'tgs w'k'gf. "vj g' tgr n'ego gpv'qt'tgo qxcn'qh'vj g'ucwwqt { "cwf kqt"cpf "vj g'h'k'z'cvkqp'qh'cwf k'h'egu="

50Á Crr tqxkpi "r c{ o gpv'vq'ucwwqt { "cwf kqtu'ht'cp{ "qvj gt'ugtxlegu'tgpf gtgf "d{ "vj g'ucwwqt { " cwf kqtu="

60Á Crr tqxkpi "k'p'k'nci'qt"cp{ "u'w'dugs w'gpv'o qf k'k'ecv'kqp'qh't'c'puce'v'kpu'qh'vj g'Ego r cp{ "y kj " tgrv'gf "r ctv'ku="

70Á Uetw'k'p'k' kpi "k'p'vgt/eqtr qtcv'gf'k'q'cpu'cpf "k'p'xguo gpw="

80Á Xcncv'kqp'qh'w'p'f gt'v'nci' u'qt "cuugv'qh'vj g'Ego r cp{. "y j gtgxgt "k'ku'p'geguuct { ="

90Á Gxcncv'kqp'qh'k'p'vgt'pnci'h'k'p'eknci'eqvtqnu'cpf "tkun'o cpci go gpv'u{ u'go u="

: 0Á O qpkqtkpi "vj g'gpf "wug"qh'h'w'p'f u'tckugf "vj tqwi j "r wdr'k'q'h'htu'cpf "tgrv'gf "o cwtg="

: 0Á Tgxkgy kpi. "y kj "vj g'o cpci go gpv."vj g'cppwcn'h'k'p'eknci'ucvgo gpw'dghq'g'uwo ku'kqp"vq" vj g'Dqctf "ht'crr tqxcn"y kj "r ctv'k'w'rt' t'ghgtgpeg"vq->

- c+Á O cwgtu'tgs vkt gf "vq"dg"lpenwf gf "lp"vj g"F kt gevqt au" Tgur qpuklkrk\ "Ucvgo gpv'vq"dg" lpenwf gf "lp"vj g"Dqctf au"tgr qtv"lp"vgo u"qh'erwug"*e+"qh'uwd/Ugevqp"536"qh"vj g" Ego r cplgu"cev"4235=
- d+Á Ej cpi gu."kh"cp{."lp"ceeqwvpki "r qrlkgu"cpf "r tcewlegu"crqpi "y kj "tgcuppu"ht"vj g" uco g=
- e+Á O clqt"ceeqwvpki "gpvtkgu"lpxqmkpi "gunko cvgu"dcugf "qp"vj g"gzgtekug"qh'lwi o gpv'd{ " o cpci go gpv=
- f+Á Uki phlecpv' cf lwwu gpv" o cf g" lp" vj g" hpcpekn' ucvgo gpv" ctkulpi " qw" qh' cwf kv' hpf lpi u=
- g+Á Ego r rncpeg" y kj " rkukpi " cpf " qvj gt" ngi cn' tgs vkt go gpv" tgrvki " vq" hpcpekn' ucvgo gpv=
- h+Á F luequwtg"qh'cp{ 'tgrvfg' 'r ctv\ 'tcpucevqp=cpf "
- i +Á S wcnhlecukpu"lp"vj g" f tchw'cwf kv'tgr qtv'o
- 320Á gxlgy lpi ." y kj " vj g" o cpci go gpv" vj g" j cth' { gctn\ " hpcpekn' ucvgo gpv" dghqtg" uwo kulkp"vq"vj g"dqctf "ht"cr r tqxcn=
- 330Á gxlgy lpi ." y kj "vj g"o cpci go gpv."vj g"ucvgo gpv'qh'wugu" T'cr r rkecvkp"qh'hwf u"tckugf " vj tqwi j "cp"kuwg"*r wdike"kuwg."tki j v"kuwg."r tghgtgvkn'kuwg."gve0:"vj g"ucvgo gpv'qh' hwf u" wkrk gf " hqt" r wtr qugu" qvj gt" vj cp" vj qug" ucvgf " lp" vj g" qthgt" f qewo gpvr tqur gewulpqveg" cpf " vj g" tgr qtv' uwo kwgf " d{ " vj g" o qpkkatpi " ci gpe{ " o qpkkatpi "vj g"wkkrk cvkp"qh'r tqeggf u'qhl'c'r wdike"qt tki j v"kuwg."cpf "o cnkpi 'cr r tqrtkvg" tgeqo o gpfcvqp"vq"vj g"Dqctf "vq"cvng'w' luvr u'lp"vj ku'o cwgt=
- 340Á gxlgy lpi ." 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'eqvqtqnu\ ugo u=
- 350Á gxlgy lpi "vj g"cf gs wce{ "qh'lpvgtpcn'cwf k'hwpevkp."kh'cp{ ." lpenwf lpi "vj g"utwewt g'qh'vj g" lpvgtpcn'cwf k'f gr ctvo gpv."ucvhlpi "cpf "ugpkatkv\ "qh'vj g"qh'lekn'j gcf lpi "vj g" f gr ctvo gpv." tgr qtvki "utwewt g"eqxgtci g"cpf "htgs wgepe{ "qh'lpvgtpcn'cwf k=
- 360Á luewukpi "y kj "vj g"lpvgtpcn'cwf kqtu"cp{ "uki phlecpv'hwf lpi u"cpf "hqmny "w' "vj gtg"qp=
- 370Á gxlgy lpi "vj g"hwf lpi u"qh'cp{ "lpvgtpcn'lpvgwki cvkpu" d{ "vj g"lpvgtpcn'cwf kqtu"lpvq" o cwgtu"y j gtg"vj gtg"ku"uwur gevfg "htcwf "qt"ktgi wrtkv\ "qt" c"hcwng"qh'lpvgtpcn'eqvqtqnu\ u\ ugo u'qh'c'o cvgtkn'pcwtg"cpf "tgr qtvki "vj g"o cwgt"vq"vj g"Dqctf =
- 380Á luewukpi "y kj "vj g"ucvwwt{ "cwf kqtu"dghqtg"vj g" cwf k'eqo o gpegu."cdqaw'vj g"pcwtg"cpf " ueqr g"qh'cwf k'cu'y gni'cu'r quv'cwf k'f luewukp"vq"cuegt wkp"cp{ "ctgc"qh'eqeegt=
- 390Á Nqqnkpi "lpvq"vj g"tgcuppu"ht" uwdvcpvkn'f ghcwuu"lp"vj g"r c{ o gpv'vq"vj g" f gr qukkatu." f gdgpwtg"j qrf gtu."uj ctgj qrf gtu"*lp"ecug"qh'pqp/r c{ o gpv'qh'f genrtgf "f kxf gpf u"cpf " etgf kqtu=
- 3: 0Á gxlgy lpi "vj g"hwpevkplpi "qh'vj g"Y j kurg"Dmny gt"o gejcpluo ."lp"ecug"vj g"uco g"ku" gzknkpi =
- 3: 0Á gxlgy lpi " cpf " o qpkkatpi " vj g" cwf kqtu" lpvgr gpf gpeg" cpf " r gthqto cpeg." cpf " ghgevkxgpguu"qh'cwf k'r tqeguu=
- 420Á Crr tqxkpi "vj g"err qlpvo gpv'qh'vj g"Ej kgh"hpcekn'Qh'lekt"*k0'vj g'y j qrg'wv g"hpcepg" f kgevqt" qt" cp{ " qvj gt" r gtuqp" j gcf lpi " vj g" hpcepg" hwpevkp+" chgt" cuugukpi " vj g" s wcnhlecukpu."gztgkpeg"cpf "dcemi tqwpf ."gve0"qh'vj g"ecpf kf cvg=cpf "
- 430Á Ectt{ lpi "qw"cp{ "qvj gt"hwpevkp"cu'ku'o gpvklpgf "lp"vj g"vgo u"qh'tghgtgpeg"qh'vj g"Cwf kv' Ego o kwgg"qt"eqvckpgf "lp"vj g"gs wkv\ "rkukpi "ci tggo gpv"cu"cpf "y j gp"co gpf gf "htqo " wv g"vq"vko g0

60Á P qp/tgegr v'qh'uj ctg"egt wlecv*u+."pqp/tgegr v'qh'f gerctgf "f kxf gpf u."pqp/tgegr v'qh' kpygtumf kxf gpf " y cttecpw." pqp/tgegr v' qh' cppwcn' tgr qtv' cpf " cp{ " qvj gt" i tlgxcpeg leqo r ncpw' y kj " Ego r cp{ " qt" cp{ " qh'egt" qh' yj g' Ego r cp{ " ctukpi " qww' kp" f kiej cti g'qh'j ku'f wku="

70Á Qxgtugg" yj g'r gthqto cpeg"qh'yj g'Tgi kntct"("Uj ctg"Vtcpuht "Ci gpv'cpf "cuq'tgxky "cpf " wng'pqvg'qh'eqo r ncpw'f kgevn' tgegxgf "cpf "tguqrgf "yj go ="

80Á Qxgtugg" yj g"ko r ngo gpvcqp"cpf "eqo r ncpwg"qh'yj g'Egf g'qh'Egpf wev'cf qr vgf "d{ " yj g" Ego r cp{ "hqt" r tggpvcqp"qh' kpkf gt "Vtcf lpi "hqt" Nkvgf "Ego r cpku"cu'ur gekhgf "kp" yj g" Ugewtklgu' "Gzej cpi g'Dqctf "qh'kpkf "Rtqdcvqp"qh'kpkf gt "Vtcf lpi "Tgi wrcvqu "3; ; 4" cu'co gpf gf "htqo "vko g'vq"vko g="

90Á Cp{ "qvj gt" r qy gt"ur gekhcmf "cuuki pgf "d{ " yj g"Dqctf "qh'F kgevqu"qh'yj g'Ego r cp{ "htqo " vko g'vq"vko g"d{ " y c{ "qh'tguqrvqp"r cuugf "d{ " k'kp" c'f wv' "eqpf wevgf "O ggkpi ="

: 0Á Ectt{ lpi "qww'cp{ "qvj gt" hmpvcqp"eqpvcpgf "kp" yj g"UO G"gs wkv' "rkukpi "ci tgggo gpv'cu"cpf " y j gp"co gpf gf "htqo "vko g'vq"vko g0'

E+"P qo kpcvqp'cpf "Tgo wpgtcvqp'Ego o kwgg

Qwt "Ego r cp{ "j cu'eqpukwgf "c" P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"kp"ceeqtfcpeg"Ugcvqp" 39: "qh'Ego r cpku"Cev42350Vj g'eqpukwqp"qh'yj g'P qo kpcvqp'cpf "Tgo wpgtcvqp'Ego o kwgg'y cu' crrtqxf "d{ "c"O ggkpi "qh'yj g'Dqctf "qh'F kgevqu"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"yj g'hmqy lpi "F kgevqu<"

P co g'qh'yj g'F kgevqt "	Ucvwu'	P cvwt g'qh'F kgevqt uj k "
F kpguj "F j cplk'Rcvgr'	Ej ctko cp"	Kpf gr gpf gpv'F kgevqt "
J g'vkn'Mkpi gt"	O go dgt "	Kpf gr gpf gpv'F kgevqt "
Mctuj cp'Rcvgr'	O go dgt "	P qp/Gzgewkxg'F kgevqt "

Vj g'Ego r cp{ "Ugetgvt { "qh'qwt "Ego r cp{ "uj cm'cev'cu'c"Ugetgvt { "vq" yj g'P qo kpcvqp'cpf "Tgo wpgtcvqp" Ego o kwgg0'Vj g'ueqr g"cpf "hmpvcqp"qh'yj g'Ego o kwgg"cpf "ku'vgo u"qh'tghgtpeg"uj cm'kpenmf g" yj g' hmqy lpi <"

C0Á Vgpwt g<"Vj g'P qo kpcvqp'cpf "Tgo wpgtcvqp"Ego o kwgg"uj cm'eqpvcpg"vq"dg"kp" hmpvcqp"cu'c" eqo o kwgg"qh'yj g'Dqctf "wpkivqj gty kug'tguqrgf "d{ " yj g'Dqctf 0'

D0Á O ggkpi u<"Vj g'eqo o kwgg"uj cm'o gg'cu'cpf "y j gp" yj g'pggf "ctkug" hqt "tgxky "qh'O cpci gtken' Tgo wpgtcvqp0'Vj g's wqtwo "hqt" yj g'o ggkpi "uj cm'dg"qpg" yj kf "qh'yj g'vqcn'utgpi yj "qh'yj g' eqo o kwgg" qt" y q" o go dgtu." y j lej gxgt "ku" j ki j gt0' O ggkpi " qh' yj g" P qo kpcvqp" cpf " Tgo wpgtcvqp"Eqo r gpvcqp"Ego o kwgg"uj cm'dg"ecmgf "d{ "cv" rgcuv'ugxgp" f c{ u0'pqvleg" kp" cf xcpeg0'

Vj g's wqtwo "hqt" yj g'o ggkpi "uj cm'dg"qpg" yj kf "qh'yj g'vqcn'utgpi yj "qh'yj g'eqo o kwgg"qt" y q" o go dgtu." y j lej gxgt "ku" j ki j gt0' O ggkpi "qh'yj g'P qo kpcvqp"cpf "Tgo wpgtcvqp"Ego o kwgg"uj cm'dg"ecmgf "d{ "cv" rgcuv'ugxgp" f c{ u0'pqvleg" kp" cf xcpeg0'

E0Á Vgt o u'qh'Tghgt gpeg<"

- Á K gpvkh{ "r gtuqpu" y j q" ctg" s wcnkfg "vq" dgeqo g" F kgevqu" cpf " o c{ " dg" cr r qkpvgf "kp" ugpkqt " o cpci go gpv' kp" ceeqtfcpeg" y kj " yj g" etkgtk" rckf " f qy p." tgeqo o gpf " vq" yj g" Dqctf " yj gk" cr r qkpwo gpv'cf "tgo qxcn'cpf "uj cm'ectt{ "qww'xcn'vqp"qh'gxgt{ "f kgevqu" r' gthqto cpeg="
- Á Hqto wrcv" yj g'etkgtk" hqt "f gvgto kplpi " yj g's wcnkfg vqp." r qukkxg' cwt kdwgu" cpf " kpf gr gpf gpeg" qh'c" f kgevqt "cpf "tgeqo o gpf "vq" yj g"Dqctf "c' r qk{ . "tgrvki "vq" yj g'tgo wpgtcvqp" hqt "f kgevqu." Mg{ "O cpci gtken'Rgtuqppgn'cpf "qvj gt" go r m{ ggu="
- Á F gekf g'yj g'icnt{ . "cmqy cpegu." r gts wkuqu. "dqpwgu. "pqvleg" r gtlkf . "ugxgtcpeg" hgu'cpf "kpetgo gpv' qh'Gzgewkxg'F kgevqu="

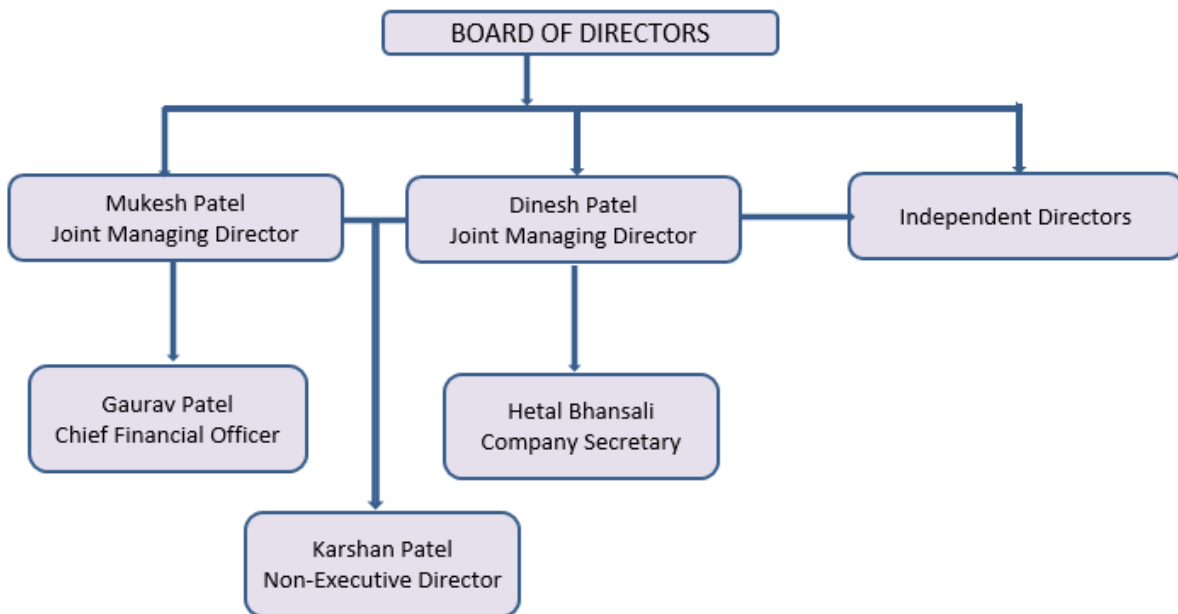
- Á F g h k p g " c p f " k o r n g o g p v " y j g " R g t h q t o c p e g " N k p n g f " k p e g p v k x g " U e j g o g " k p e n f k p i " G U Q R " q h " y j g " E q o r c p { + " c p f " g x c n w c v g " y j g " r g t h q t o c p e g " c p f " f g v g t o k p g " y j g " c o q w p v " q h " k p e g p v k x g " q h " y j g " G z g e w k x g " F k t g e v q t u " h q t " y j c v r w t r q u g = "
- Á F g e k f g " y j g " c o q w p v " q h " E q o o k u k a p " r c { c d r g " v q " y j g " Y j q n g " k o g " F k t g e v q t u = "
- Á T g x l g y " c p f " u w i i g u v " t g x k u k a p " q h " y j g " v q c n " t g o w p g t c v k a p " r c e n c i g " q h " y j g " G z g e w k x g " F k t g e v q t u " n g g r k p i " k p " x l g y " y j g " r g t h q t o c p e g " q h " y j g " E q o r c p { . " u c p f c t f u r t g x c k k p i " k p " y j g " k p f w u t { . " u c w w q t { " i w k f g r k p g u " g v e = "
- Á V q " h q t o w r c v g " c p f " c f o k p k u g t " y j g " G o r n q { g g " U q e n i " Q r v k a p " U e j g o g 0 "
- Á H q t o w r c v g " y j g " c u u g u o g p v l g x c n w c v k a p " e t k g t k c " h q t " r g t h q t o c p e g " g x c n w c v k a p " q h " y j g " F k t g e v q t u " q h " y j g " E q o r c p { = "
- Á F g x k u g " c " r q n e { " q p " y j g " D q c t f " f k x g t u k v { = "
- Á E c t t { " q w " c p { " q y j g t " h p e v k a p " c u " k u " o c p f c v g f " d { " y j g " D q c t f " h q o " k o g " v q " k o g " c p f " T q t " g p h q t e g f " d { " c p { " u c w w q t { " p q v k h e c v k a p . " c o g p f o g p v q t " o q f k h e c v k a p . " c u " o c { " d g " c r r n e c d r g = "

R q n e { ' q p ' F k e n q u w t g u ' c p f ' k p v g t p c n R t q e g f w t g ' h q t ' R t g x g p v k a p ' q h ' k p u k f g t ' V t c f k p i ' "

V j g " r t q x k u k a p u " q h " T g i w r c v k a p " ; * 3 + " q h " y j g " U G D K * R t q j k d k k a p " q h " k p u k f g t " V t c f k p i + " T g i w r c v k a p u . " 4 2 3 7 " y k n i " d g " c r r n e c d r g " v q " q w " E q o r c p { " k o o g f k c v n f " w r q p " y j g " r k u k p i " q h " k u " g s w k v { " u j c t g u " q p " P U G " G o g t i g 0 " Y g " u j c m l e q o r n f " y k j " y j g " t g s w k t g o g p w u " q h " y j g " U G D K * R t q j k d k k a p " q h " k p u k f g t " V t c f k p i + " T g i w r c v k a p u . " 4 2 3 7 " q p " r k u k p i " q h " G s w k v { " U j c t g u " q p " u q e n i " g z e j c p i g u 0 "

J g w n D j c p u c r k " E q o r c p { " U g e t g v c t { (" E q o r n c p e g " Q i h k e g t . " y k n i d g " t g u r q p u k d r g " h q t " u g w k p i " h q t y j " r q n e k g u . " r t q e g f w t g u . " o q p k a t k p i " c p f " c f j g t k p i " v q " y j g " t w g u " h q t " y j g " r t g x g p v k a p " q h " f k u g o k p c v k a p " q h " r t k e g " u g p u k x g " k p h q t o c v k a p " c p f " y j g " k o r n g o g p v c v k a p " q h " y j g " e q f g " q h " e q p f w e v " w p f g t " y j g " q x g t c m l u w r g t x k u k a p " q h " y j g " D q c t f 0 "

Q T I C P K C V K Q P C N " U V T W E V W T G "



M G I ' O C P C I G T K C N " R G T U Q P P G N "

Q w " E q o r c p { " k u " o c p c i g f " d { " q w " D q c t f " q h " F k t g e v q t u . " c u u k u g f " d { " s w e r k h k f " c p f " g z r g t k e p e g f " r t q h g u i k p c n u . " y j q " c t g " r g t o c p g p v " g o r n q { g g u " q h " q w " E q o r c p { 0 "

U g v " h q t y j " d g m y " c t g " y j g " f g c k n u " q h " q w " M g { " O c p c i g o g p v " R g t u q p p g n " c u " r t g u e t k d g f " w p f g t " y j g " E q o r c p k g u " C e v . " 4 2 3 5 . " k p " c f f k k a p " v q " O w n g u j " R c v n i " c p f " F k p g u j " R c v n " L q l p v " O c p c i k p i " F k t g e v q t u " q h " q w " E q o r c p { 0 " H q t " f g c k n u " q h " q w " L q l p v " O c p c i k p i " F k t g e v q t u . " u g g " o " o D t k g h " R t q h k g " q h " q w " F k t g e v q t u o " q p " r c i g " 3 7 ; 0 "



Qwt "Eqo r cp{ "j cu'pqv'gpvtgf "lpvq"cp{ "Dqpwu"qt "Rtqhk"Uj ctłpi "Rrnp"y kj "cp{ "qh"vj g" F kt gevqtu. "Mg{ " O cpci gtłcn'Rgtuqppgnf

EQPVPI GPV'CPF'F GHGTTGF'EQO RGPUCVQP'RC[CDNG'VQ'MG['O CPCI GTŁCN' RGTUQPPGN'

P qpq"qh" qwt "Mg{ " O cpci gtłcn'Rgtuqppgnf j cu" tgegkxgf "qt "ku" gpvkngf "vq" cp{ "eqpvłpi gpv" qt "f ghgttgf " eqo r gpucvqp0

NQCPUVQ'MG['O CPCI GTŁCN'RGTUQPPGN'

Vj g"Eqo r cp{ "j cu'pqv' kxgp"cp{ "mcpu"cpf "cf xcpegu"vq"vj g" Mg{ " O cpci gtłcn'Rgtuqppgnf cu'qp"vj g" f cvg"qh" vj ku'Rtqur gewu0

RPVGTGUV'QHMG['O CPCI GTŁCN'RGTUQPPGN'

Vj g" Mg{ " O cpci gtłcn'Rgtuqppgnf qh" qwt "Eqo r cp{ "j cxg" lpvgt guv"lp" qwt "Eqo r cp{ "vq"vj g" gzvgpv"qh"vj g" tgo wpgtcvqp" qt "dgpghku" vq" y j kcj " vj g{ " ctg" gpvkngf " vq" cu" r gt " vj gk " vto u" qh" cr r qłpvo gpv" cpf " tğk dwtugo gpv'qh"gzr gpugu"lpewttgf "d{ "vj go "f włpi "vj g" qtf łpct{ "eqwtug"qh'dwłpguu"cpf "vq"vj g" gzvgpv" qh'Gs wkv "Uj ctgu"j gnf "d{ "vj go "lp"qwt "Eqo r cp{ . "h'cp{ "cpf "f kłkf gpf u' r c{ cdng"vj gtgqp. "h'cp{ 0"

Gzegr v'cu" f kuerugf "lp"vj ku" Rtqur gewu. "pqpq"qh" qwt "ng{ " o cpci gtłcn'r gt uqppgnf j cxg" dggp" r cłf " cp{ " eqpukf gtcvqp"qh"cp{ "pcwtg"łtqo "qwt "Eqo r cp{ . "vj gt "vj cp"vj gk "tgo wpgtcvqp0

Gzegr v'cu" łvcvgf "lp"vj g"j gcf łpi "vkngf " "Related Party Transactions" wpf gt "vj g" Ugevkqp"vkngf "o Financial Statements as Restated" dgi łpłłpi "qp" r ci g"3: 4"qh"vj ku" Rtqur gewu"cpf "f guetkdgf "j gtgłp"cdqxcg. "qwt "ng{ " o cpci gtłcn'r gt uqppgnf q"pqv"j cxg"cp{ "vj gt "lpvgt guv"lp"vj g" dwłpguu"qh"qwt "Eqo r cp{ 0"

EJ CPI GU'P'MG['O CPCI GTŁCN'RGTUQPPGN'P'VJ G'NCUV'VJ TGG[GCTU"

Vj g"Ej cpi gu"lp"vj g" Mg{ " O cpci gtłcn'Rgtuqppgnf lp"vj g" łuv"vj tgg{ " gctu"ctg"cu" łqmıy u"

Pco g"	Fcvq'qłiCrr qłpvo gpv'	Pcwtg'qłi'gxgpv'	Tgcup"
O cwłniF łz kł'	Lwł "29."423: "	Crr qłpvo gpv'	Crr qłpvqf "cu"Eqo r cp{ " Ugetgvct{ "
O wnguj "Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp" F guki pcvqp"	F guki pcvgf "cu"Łqłpv" O cpci łpi "F kt gevqt"
F łpguj "Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp" F guki pcvqp"	F guki pcvgf "cu"Łqłpv" O cpci łpi "F kt gevqt"
I cwtcx"Rcvgn'	Ugr vgo dgt "43."423: "	Crr qłpvo gpv'	Crr qłpvqf "cu"Ej łgh" Hłpcpełcn'Qłłłegt"
O cwłniF łz kł'	Qevqdgł "53."423: "	T guki pcvqp"	T guki pgf "cu"Eqo r cp{ " Ugetgvct{ "
J gvniDj cpucłk'	P qxcgo dgt "23."423: "	Crr qłpvo gpv'	Crr qłpvo gpv'cu" Eqo r cp{ "Ugetgvct{ "

Qvj gt "vj cp"vj g"cdqxcg"ej cpi gu. "vj gtg"j cxg" dggp"pq"ej cpi gu"vq"vj g" MO R"qh"qwt "eqo r cp{ "vj cv'ctg"pqv'lp" vj g"pqto cłłłcwug"qh"go r m{ o gpv0

GUQRIGURU'UEJ GO G'VQ'GO RNQ[GGU'

Rtgugpvł{ . "y g" f q"pqv"j cxg"cp{ "GUQRIGURU"Uej go g"łqt"go r m{ ggu0

RC[O GPV'QT'DGP GHK'VQ'QWT'QHHEGTU'PQP'UCNCT['TGNCVGF '+'

Gzegr v'cu" f kuerugf "lp"vj g"j gcf łpi "vkngf "o Related Party Transactions" lp"vj g" Ugevkqp"vkngf "o Financial Statements as Restated" dgi łpłłpi "qp" r ci g"3: 4"qh"vj ku" Rtqur gewu. "pq"co qwpv'qt "dgpghk"j cu" dggp" r cłf " qt"i kxgp"y kj lp"vj g"vj tgg"r tgegł łpi " { gctu"qt "ku" łpvpgf g" vq"dg" r cłf "qt"i kxgp"vq"cp{ "qh"qwt "qłłłłegt"gzegv vj g"pqto cłłłgo wpgtcvqp"łqt "ugt xlegu"t gpf gtgf "cu"qłłłłegt"qt"go r m{ ggu0

"

QWT'RTQO QVGT'CPF'RTQO QVGT'I TQWR''

QWT'RTQO QVGTU''

Qwt'Ego r cp{ "ku'r tqo qvgf "d{ "O wnguj "Rcvgn" F kpguj "Rcvgn" Mctuj cp "Rcvgn" Rtenuj "Rcvgn" O cpl'Rcvgn "Rtenuj "Mctupdj ck'Rcvgn" J WH'cpf "Mctupdj ck'F gxlkdj ck'Rcvgn" J WH'Cu"qp" f cvg"qh'yj ku'Rtqr gewu." qwt'r tqo qvgtu"j qrf u."kp"ci i tgi cvg"42.; 7.222"Gs wkw{ "Uj ctgu'tgr tgugpvkpi "5804" "qh'yj g'r tg/kuwg'r ckf" wr "uj ctg'ecr kcn'qh'qwt'Ego r cp{ 0'

Dt lghl' t qhkg' qh'qwt 'Rt qo qvgt u'ku'cu'wpf gt <'

	<p>O wnguj 'Rcvgn' Rt qo qvgt ' ('Lqpv' O cpci kpi 'F k gevqt ' " O wnguj "Rcvgn" 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 "ghgevl'tqo "Cwi wuv"36."423: 0J g"j cu" eqo r rvgf "j ku'D'Ego "J qpqtu"Rctv'K'eqo o gteg"gzco kpcvkqp"htqo " yj g'Wpkxgtuk{ "qh'Dwtf y cp0J g"j cu'cp"gzr gtlkpeg'qh'o qtg'yj cp"7" { gctu" kp" uvggn" cpf " r k g" kpf wut { 0' J g" ewtgpv{ " mqmu" chgt " yj g" qxgtcm' qr gtcvkqp"qh'yj g'eqo r cp{ 0' Rcur qt v'P q<P 556359; " F t k l kpi 'Nlegpug<I L3: "42362227; 75" Xqvgt u'KF <O J N435229: " " Cf f t guk<33"Xlpc{ cm'Rctm"Qr r 0'Cuj kty cf "J qur kcn'Eqmei g" Tqcf " F c j gi co "5: 4527."I wlctcv."Kf k" " Xgpwut gu'Rt qo qvgf 'd{ 'qwt 'Rt qo qvgt <' 30A O wnguj dj ck'Rcvgn" J WH' " Hqt" hwt yj gt" f gvcku" tgrvkpi " vq" O wnguj " Rcvgn" kpenw kpi " vgt o u" qh' cr r qkpvo gpv' cu" qwt " Lqpv" O cpci kpi " F k gevqt." qyj gt" f k gevqtuj k r u." r ngcug" tghgt "vq" yj g" ej cr vgt "wngf "õOur Management"" dgi kplkpi "qp" r ci g"37: "qh'yj ku'Rtqr gewu0</p>
<p>"</p> <p>.....</p> <p>.....</p>  <p>.....</p>	<p>F kpguj 'Rcvgn' Rt qo qvgt ' ('Lqpv' O cpci kpi 'F k gevqt ' " F kpguj "Rcvgn" 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 "ghgevl'tqo "Cwi wuv"36."423: 0J g"j qrf u" c" O cugt{ f gi tgg" kp" Dwukpgu" Cf o kpkutcvkqp"htqo " Wpkxgtuk{ "qh' P qty c{ 0J g"j cu'cp"gzr gtlkpeg'qh'o qtg'yj cp"7" { gctu"kp" uvggn"cpf " r k g" kpf wut { 0J g"ku'r tgugpv{ "mqnkpi "chgt"ucngu"cpf "r tqf wevkqp" f gr ctvo gpv' kp" yj g'eqo r cp{ 0' " Rcur qt v'P q<U78947; 6"" F t k l kpi 'Nlegpug<I L3: "42322388528" Xqvgt u'KF <O J N58: 6; 39" " Xgpwut gu'Rt qo qvgf 'd{ 'qwt 'Rt qo qvgt <' P ki' " Cf f t guk<6."Xlpc{ cm'RctmUqelgv{ .Dlj 'Cvkj KJ qvgn'F c j gi co /5: 4527" I wlctcv."Kf k" Hqt" hwt yj gt" f gvcku" tgrvkpi " vq" F kpguj " Rcvgn" kpenw kpi " vgt o u" qh' cr r qkpvo gpv' cu" qwt " Lqpv" O cpci kpi " F k gevqt." qyj gt" f k gevqtuj k r u."</p>

	<p>r rncug"tghgt"vq"vj g"ej cr vgt"vkrf "ôOur Management""dgi kppkpi "qp" r ci g"37: "qh'vj ku'Rtqur gewu0</p>
<p>.....</p> <p>.....</p>  <p>.....</p>	<p>Mctuj cp'Revgn'Rt qo qvgt' ('P qp/Gzgewkxg'F k gevqt "</p> <p>Mctuj cp" Revgn"ci gf "85" { gctu."ku" yj g" Rtqo qvgt" (" P qp/Gzgewkxg" F k gevqt"qh'qwt'Ego r cp{ 0J g'j cu'dggp'P qp/'Gzgewkxg'F k gevqt"qh'vj g" Ego r cp{ " y kj " ghge'v' ltqo " Cwi wuv' 36." 423: 0' J g" ku" cp" wpf gt" o ctlewrcv0'J g"j cu"cp"gzr gtlkpeg"qh'o qtg"vj cp"32" { gctu"kp"uvgn' kpf wut { 0' Rcur qt v'P q<U78: 5375" F t k l p i 'Nlegpug<I L3: "42292246: 24" Xqvg t u'F <O J N54: 239; " "</p> <p>Cf f t g u x< 6." Xlpc{ cm' Rctm' Uqe." DIJ " Cvkj k' J qvgn" Fcj gi co . " I cpf j kpci ct'5: 4527."I wletcv."kpf k" "</p> <p>Xgpw t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t <' 30Á Xlpc{ cm'VO V'Dctu'Rt kxcv'Nko ksgf 0' 40Á Mctucpdj ck'F gxlkdj ck'Revgn'J WHJ' "</p> <p>Hqt" hwt yj gt" f gvc ku" tgrcvkpi " vq" Mctucp" Revgn" kpenw kpi " vgt o u" qh" crr qkpvo gpv" cu" qwt" P qp/Gzgewkxg" F k gevqt." qvj gt" f k gevqtuj k r u." r rncug"tghgt"vq"vj g"ej cr vgt"vkrf "ôOur Management""dgi kppkpi "qp" r ci g"37: "qh'vj ku'Rtqur gewu0</p>
<p>...</p>  <p>....</p>	<p>Rt c n e u j ' R e v g n ' R t q o q v g t "</p> <p>Rt c n e u j " R e v g n " c i g f " 5 8 " { g c t u . " k u " y j g " R t q o q v g t " q h ' q w t " E g o r c p { 0 J g " k u " c p " w p f g t " o c t l e w r c v 0 J g " j c u " o q t g " v j c p " ; " { g c t u " q h ' g z r g t l k p e g " k p " u v g n ' k p f w u t { 0 ' "</p> <p>Rcur qt v'P q<N53287; " F t k l p i 'Nlegpug<I L3: "42292235273" Xqvg t u'F <O J N5749; 89" "</p> <p>Cf f t g u x< 6." Xlpc{ cm' Rctm' Uqe." Qrr " Fcj gi co " Eqmgi g. " Fcj gi co . " I cpf j kpci ct'5: 4527."I wletcv."kpf k" "</p> <p>Xgpw t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t <' 30Á Rt c n e u j " Mctucpdj ck'Revgn'J WHJ' "</p> <p>J g"j qnf u'f k gevqtuj k r "kp"Xlpc{ cm'VO V'Dctu'Rxv0Nf 0</p>
<p>....</p>  <p>..</p>	<p>O cpk'Revgn'Rt qo qvgt "</p> <p>O cpk'Revgn"ci gf "83" { gctu."ku" yj g" Rtqo qvgt"qh'qwt'Ego r cp{ 0Uj g'ku"cp" wpf gt"o ctlewrcv0' "</p> <p>Rcur qt v'P q<U78: 4987" F t k l p i 'Nlegpug<P qv'Cxcrkcdng" Xqvg t u'F <O J N5: 42383" "</p> <p>Xgpw t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t <' P k i' "</p> <p>Cf f t g u x< 6." Xlpc{ cm' Rctm' Uqe." DIJ " Cvkj k'J qvgn" Cj o gf cdcf "Tqcf . " Fcj gi co . " I cpf j kpci ct'5: 4527."I wletcv."kpf k" "</p>

QVJ GT'RTQO QVGTU

"

Metucpdj ckF gxldkj ckRcvgrJ WH'

Metucpdj ckF gxldkj ckRcvgrJ 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 'Rcvgrncpf 'F cmuj c'RevgrOMctuj cp'Revgrku'y g'Mctw'qh'Mctucpdj ckF gxldkj ck' RevgrJ WH'

"

RCP<CCUJ M7784P"

Cf f t g u k "6."Xlpc{ cniRctmUqe."DIJ "Cvkj kJ qvgn"Cj o gf cdcf "Tqcf."F cj gi co ."I cpf j kpci ct"5: 4527" I wltcev."kpf k"

"

"

Rtcnauj 'Metucpdj ckRcvgrJ WH'

Rtcnauj 'Metucpdj ckRcvgrJ WH'y cu'hqto gf "qp'Ugr vgo dgt'42.'4228'cpf 'ku'o go dgtu'ctg'Rtcnauj 'Revgn' Lqvk'Revgn'J gg'v'Revgrncpf 'O cpw'c'RevgrORtcnauj 'Revgrku'y g'Mctw'qh'Rtcnauj 'Metucpdj ckRcvgrJ WH'

RCP<CCOJ R575: C"

Cf f t g u k "6."Xlpc{ cniRctmUqe."DIJ "Cvkj kJ qvgn"Cj o gf cdcf "Tqcf."F cj gi co ."I cpf j kpci ct"5: 4527" I wltcev."kpf k"

FGENCTCVKQP"

Qwt'Ego r cp{ 'eqphkto u'y cv'y g'r gto cpgpv'ceeqwpv'pwo dgt.'dcpm'ceeqwpv'pwo dgt'cpf 'r cuur qt v'pwo dgt' qh'qwt'kpf kxk wcnRtqo qvgtu'cpf 'y g'r gto cpgpv'ceeqwpv'pwo dgt'cpf 'dcpm'ceeqwpv'pwo dgt'qh'qy gt'y cp' r tqo qvgtu'uj cni'dg'uwo kxgf 'q'y g'UqemGzej cpi g'cv'y g'ko g'qh'hkpi 'qh'y ku'Rtqur gewu'y kj 'ko'

RPVGTGUV'QHRTQO QVGTU'

Qwt'Rtqo qvgtu'ctg'lpvgtuguf 'kp'qwt'Ego r cp{ 'q'y g'gzv'p'y cv'y g{ 'j cxg'r tqo qvgt'qwt'Ego r cp{ 'cpf ' q'y g'gzv'p'y qh'y gk'uj ctgj qrf kpi 'cpf 'y g'f kxk gpf 'tgegkxcdng.'kh'cp{ 'cpf 'qvj gt'f kwtkdwkpu'kp'tgur gev' qh'y g'Gs wkw'Uj ctgu'j gnf 'd{ 'y go OHqt'f gvcnu'tgi ctf kpi 'uj ctgj qrf kpi 'qh'qwt'Rtqo qvgtu'lp'qwt'Ego r cp{ ." r rcug'tghgt""Capital Structure"" qp'r ci g": 5"qh'y ku'Rtqur gewuO'

Qwt'Rtqo qvgtu'o c{ 'cnuq'dg'f ggo 'q'dg'lpvgtuguf 'kp'qwt'Ego r cp{ 'q'y g'gzv'p'y qh'y gk'uj ctgj qrf kpi I' lpvgtuguf'qwt'i tqwr'eqo r cp{ 'kq'xgpwtgu'r tqo qvgt'd{ 'y go 'y kj 'y j lej 'qwt'Ego r cp{ 'tcpucewuf wtkpi " y j'eqwtug'qh'ku'qr gtcvkpuO'

Qwt'Rtqo qvgtu.'Mctuj cp'Revgn'F kpguj 'Rcvgrncpf 'O wnguj 'Rcvgn'ctg'cnuq'y g'Fkt gevqtu'cpf 'MO Ru'qh'qwt' Ego r cp{ 'cpf 'o c{ 'dg'f ggo gf 'q'dg'lpvgtuguf 'q'y g'gzv'p'y qh'y go wpgtcvkqp'cpf 'l'qt'tgko dwtugo gpv'qh' gzt gpugu'r c{ cdrng' q' y go "hqt' ugtxlegu't gpf gtgf "q' wu'lp' ceeqtf cpeg"y kj "y g' r tqxkukpu' qh' y g' Ego r cplgu'Cev.'4235'cpf 'kp'vgo u'qh'y g'ci tggo gpu'gpvgtgf 'lpvq'y kj 'qwt'eqo r cp{ .'kh'cp{ 'cpf 'CqC" qh'qwt'Ego r cp{ 'OHqt'f gvcnu'r rcug'ugg""Our Management", 'Financial Statements"" cpf ""Capital Structure"" dgi kppkpi "qp'r ci gu'37: . '3: 4'cpf ". 5'tgur gevkgxg' qh'y ku'Rtqur gewuO'

Qwt'Rtqo qvgt'f qgu'pqv'j cxg'cp{ 'lpvgtuguf'lp'cp{ 'r tqr gtv{ 'ces wktgf "qt'r tqr qugf 'q'dg'ces wktgf "d{ 'qwt' Ego r cp{ 'kp'c'r gkqf 'qh'y q' gctu'dghqtg'hkpi 'qh'y ku'Rtqur gewu'qt'lp'cp{ 'tcpucewuf' d{ 'qwt'Ego r cp{ " hqt'ces wktkqp'qh'rcpf . 'eqputwv'kp'qh'dwrf kpi 'qt'uw'r r n' qh'o cej kpgt{ ""

EQO O QP'RWUWU'

Qwt'I tqwr'Ego r cp{ 'xk' O'Xlpc{ cniVO V'Dctu'Rt'kxcv'Nko kgf . 'f gcu'lp'y g'uko krtt'dwukpguu'cev'kxkku' cu' y j' cv' qh' qwt' Ego r cp{ 'O' Vj g' gpv'kgu' f q' pqv' j cxg' cp{ " pqp/eqo r gvg" ci tggo gpv'lp' r rceg"co qpi " y go ugrkguOCu'b'tguw'eqph'ev'qh'lpvgtuguf' c{ 'ctkug'lp'cmqecv'kpi 'dwukpguu'qr r qtwpkkgu'co qpi uv'qwt' Ego r cp{ 'cpf 'I tqwr'Ego r cp{ 'lp'ektewo ucpegu'y j gtg'qwt'tgur gevkgxg'lpvgtuguf'f kxgti g'O'kp'ecugu'qh' eqph'ev.'qwt'Rtqo qvgt'o c{ 'hcxqwt'kugrh'qt'qvj gt'xgpwtgu'lp'y j lej 'qwt'Rtqo qvgtu'j cxg'lpvgtuguf'OGzev'v cu'f kuerqugf 'lp'y ku'Rtqur gewu.'qwt'r tqo qvgtu'f q'pqv'j cxg'cp{ 'lpvgtuguf'lp'cp{ 'xgpwtg'y cv'ku'lp'xqrxgf " lp'cp{ 'cev'kxkku'uko krtt'q'y qug'eqpf wv'gf 'd{ 'qwt'Ego r cp{ 'O'"

50Á Wó k'c'Gpvgtr tkg0'
60Á Xgf cpv'Kur cv0'
70Á Xlpc{cm'Vgej pq'Ecu'k'f wutkgu0'
80Á O wnguj dj ck'RcvgnJ WHO'
90Á Xkuj tco dj ck'RcvgnJ WHO'

Qwt'Ego r cp{ 'j cu'kuwgf 'hgwgtu'f cvgf 'Ugr vgo dgt '3: . '423: 'v'j g'tgrvkgu'qh'qwt 'k'f k'k'f wcn'r tqo qvgtu. ""
Tgrvkgu'qh'qwt 'Rcvgn'k'g'g'g'c' 'Rcvgn' 'L' q'k'Rcvgn' 'Rtkk'Rcvgn' 'P' k'to cnc' 'Rcvgn' 'Ncrk' 'Rcvgn' 'Dj' c'xpc' "
Rcvgn' 'Uj' q'dj cpc' 'Rcvgn' "" 'Uctknc' 'Rcvgn' 'Tgrvkgu'qh'f' l'pguj 'Rcvgn'k'g'g'g'c' 'Rcvgn' 'Rctuj' qvco ' 'Tck' cpk' "
Mcuwt' 'Tck' cpk' 'Dj' c'xlp' 'Tck' cpk' 'F' k' r'k'Rcvgn' 'Lei' t'w'k'F' ly' cpk' 'Tgrvkgu'qh'f' Mctuj' cp' 'Rcvgn'k'g'g'g'c' cp' "
Rcvgn' 'T'c'w'p'uj' k'Rcvgn' 'O' cpk'Rcvgn' 'Leo' cpc' 'N'k'o' d'epk' 'I' cpi' c' 'Rcvgn' 'Leo' pc' 'Rcvgn'c'p'f' 'Tgrvkgu'qh'f' Rtcn'uj' "
Rcvgn'k'g'g'g'c' 'Dj' cpw' 'Rcvgn'c'p'f' 'F' cmuj' c' "Rcvgn' "cun'k'pi' "hqt' "f' g'c'ku' "qh' "g'p'v'k'f' "k'g'u' "k'p' "y' j' k'ej' "y' g' "u'g'x'g't'cm' "qt' "
l'q'k'p'v'k'f' "o' c' "j' c'x'g' "cp' "k'p'v'g't'g'u' "cm'p'pi' "y' k'j' "y' g' "r' g'tu'q'p'c'n'f' q'ewo' g'p'u' "hqt' "k'f' g'p'v'k'k'c'v'k'p' "qh' "r' tqo' qvgt' "i' t'q'w' '0' "
J' q'y' g'x'g't' "y' g' "j' c'x'g' "p'q'v' "t'g'g'k'x'g'f' "t'g'r' n' "l' "t'q'o' "cp' " "qh' "y' g'ug' "t'g'r'v'k'g'u' '0' 'Vj' g't'g'h'q't'g' "y' g' "f' k'u'c'q'u'w't'g'u' "o' c'f' g' "k'p' "
y' k'u' "R't'q'ur' g'ewu' "c't'g' "i'k'o' k'g'f' "q' "y' g' "g'z'v'g'p'v' "qh' "l'p'h'q't'o' c'v'k'p' "y' c'v'j' cu' "d'g'g'p' "o' c'f' g' "c'x'c'k'r'd'g' "d' " "qwt' "R't'q'o' qvgtu' "
k'p' "t'g'r'v'k'p' "q' "R't'q'o' qvgt' "I' t'q'w' "cp' "I' t'q'w' "Ego' r' c'p'k'g'u'0'

...

TGNCVKQPUI R'QHRTQO QVGTUUY KJ 'QWT'F KTG EVQTU'

Gzegr v'cu'f k'u'c'q'ugf "j' g't'g'k'p' "qwt' "R't'q'o' qvgt' "k'u' "p'q'v' "t'g'r'v'g'f' "v' "cp' " "qh' "qwt' "Ego' r' cp' " "f' k't'g'ev'q'tu' "y' k'j' k'p' "y' g' "o' g'c'p'k'pi' "qh' "U'g'ev'k'p' "4" *99+ "qh' "y' g' "Ego' r' c'p'k'g'u' "C'ev' "42350'

Rt'q'o' qvgt' "	F'k'g'ev'q't' "	T'g'r'v'k'p'uj' k' "
Mctuj' cp' 'Rcvgn'	F'k'p'g'uj' 'Rcvgn'	H'c'y' g't' "
Rtcn'uj' 'Rcvgn'	Mctuj' cp' 'Rcvgn'	U'q'p' "
	F'k'p'g'uj' 'Rcvgn'	D't'q'y' g'tu' "
O'cp'k' 'Rcvgn'	Mctuj' cp' 'Rcvgn'	U'r' q'w'ug' "
	F'k'p'g'uj' 'Rcvgn'	O'q'y' g't' "

F'K'U'U'Q'EK'CVKQP' 'D' 'VJ' G'RTQO QVGTU'P' 'VJ' G'NCUV'VJ' TGG' 'GCT' "

P'q'p'g' "qh' "qwt' "R't'q'o' qvgt' "j' cu'f' k'u'c'q'ue'k'v'g'f' "y' go' u'g'r'x'g'u' "l' "t'q'o' "cp' " "eqo' r' cp' " "f' w'k'p'i' "y' g' "r'cu'v' "y' t'g'g' " "g'c'tu'0'

EJ CPI GU'P'EQPVTQN'

Vj' g't'g' "y' cu' "p'q' "ej' cpi' g' "k'p' "o' c'p'ci' go' g'p'v' "qh' "qwt' "Ego' r' cp' " "f' w'k'p'i' "y' t'g'g' " "g'c'tu' "k'o' o' g'f' k'c'v'g'n' " "r' t'g'eg'f' k'p'i' "y' g' "f' c'v'g' "qh' "l'k'k'p'i' "qh' "y' k'u' "R't'q'ur' g'ewu'0'

NK'V' CVKQP'P'XQNX'P'I' 'QWT'RTQO QVGTU'

Hqt' "f' g'c'ku' "qh' "ngi' c'n'c'p'f' "t'g'i' w'r'v'q't' " "r' t'q'eg'g'f' k'p'i' u' "k'p'x'q'r'k'k'p'i' "qwt' "R't'q'o' qvgtu' "r' ng'c'ug' "t'g'h'g't' " "Outstanding Litigation and Material Developments" "q'p' "r' ci' g' "425" "qh' "y' k'u' "R't'q'ur' g'ewu'0'

EQPHK' O CVKQPU'

Qwt' "Ego' r' cp' " "qwt' "R't'q'o' qvgtu' "c'p'f' "o' go' d'g'tu' "qh' "r' tqo' qvgt' "i' t'q'w' "c't'g' "p'q'v' "Y' k'h'w'i'F' g'h'c'w'ng'tu' "c'p'f' "y' g't'g' "c't'g' "p'q' "x'l'q'r'v'k'p'u' "qh' "u'g'ew't'k'k'g'u' "r'cy' u' "eqo' o' k'w'g'f' "d' " "qwt' "R't'q'o' qvgtu' "k'p' "y' g' "r' cu'v'c'p'f' "p'q' "r' t'q'eg'g'f' k'p'i' u' "hqt' "x'l'q'r'v'k'p' "qh' "u'g'ew't'k'k'g'u' "r'cy' u' "c't'g' "r' g'p'f' k'p'i' "ci' c'k'p'u'v' "y' go' '0'

Qwt' "R't'q'o' qvgtu' "c't'g' "p'q'v' "k'p'v'g't'g'u'g'f' "cu'c' "o' go' d'g't' "q'h'c' "h'k't'o' "q't' "eqo' r' cp' " "c'p'f' "p'q' "u'w'o' "j' cu' "d'g'g'p' "r' c'k'f' "q't' "ci' t'g'g'f' "v' "d'g' "r' c'k'f' "v' "q'w't' "R't'q'o' qvgtu' "q't' "v' "u'w'ej' "h'k't'o' "q't' "eqo' r' cp' " "k'p' "e'cu'j' "q't' "q'y' g't'y' k'g' "d' " "cp' " "r' g'tu'q'p' "hqt' "u'g't'x'k'eg'u' "t'g'p'f' g't'g'f' "d' " "qwt' "R't'q'o' qvgtu' "q't' "d' " "u'w'ej' "h'k't'o' "q't' "eqo' r' cp' " "k'p' "e'q'p'p'g'ev'k'p' "y' k'j' "y' g' "r' tqo' q'v'k'p' "q't' "h'q't'o' c'v'k'p' "qh' "qwt' "Ego' r' cp' " "0'

Qwt' "R't'q'o' qvgtu' "c'p'f' "o' go' d'g'tu' "qh' "y' g' "R't'q'o' qvgt' "I' t'q'w' "j' c'x'g' "p'q'v' "d'g'g'p' "r' t'q'j' k'd'k'g'f' "h'q't'o' "ce'eg'u'k'p'i' "q't' "q'r' g't'c'v'k'p'i' "k'p' "e'c'r' k'c'n'io' c't'ng'u' "w'p'f' g't' "cp' " "q't'f' g't' "q't' "f' k't'g'ev'k'p' "r' cu'ug'f' "d' " "UGDK'q't' "cp' " "q'y' g't' "t'g'i' w'r'v'q't' " "q't' "i' q'x'g't'p'o' g'p'w'n'c'w'j' q't'k'f' '0'

Qwt' "R't'q'o' qvgtu' "c't'g' "p'q'v' "c'p'f' "j' cu' "p'g'x'g't' "d'g'g'p' "c' "r' tqo' qvgt' "f' k't'g'ev'q't' "q't' "r' g'tu'q'p' "k'p' "e'q'p'v'q'n'q'h'c'p' " "q'y' g't' "eqo' r' cp' " "y' j' k'ej' "k'u' "r' t'q'j' k'd'k'g'f' "h'q't'o' "ce'eg'u'k'p'i' "q't' "q'r' g't'c'v'k'p'i' "k'p' "e'c'r' k'c'n'io' c't'ng'u' "w'p'f' g't' "cp' " "q't'f' g't' "q't' "f' k't'g'ev'k'p' "r' cu'ug'f' "d' " "UGDK'q't' "cp' " "q'y' g't' "t'g'i' w'r'v'q't' " "q't' "i' q'x'g't'p'o' g'p'w'n'c'w'j' q't'k'f' '0'



Gzegr v'cu'f lue'ugf 'kp' "Related Party Transactions" qp'r ci g'3: 2"qh'yj ku'Rtqur gewu. 'qwt' Rtqo qvgtu'ctg" pqv't g'v'g'f 'q'cp{ 'qh'yj g'w'p'f t{ 'f'gdv'tu'pqt 'q'yj g'dgp'gh'ek'ct'gu'qh'Nqcpu'cpf 'C'f xcpegu'i k'gp'd{ 'hq'qwt' Ego r cp{0"

QVJ GT'XGPVWTGUQH'QWT'RTQO QVGTU'

Ucxg'cpf "gzegr v'cu'f lue'ugf 'kp'yj g'ej cr vgt 'k'v'g'f "Our Promoter and Promoter Group"ö'cpf "Our Group Company"ö'dgi kppkpi "qp'r ci g'393"cpf "399."qh'yj ku'Rtqur gewu. 'yj gtg'ctg"pq'xgpwt'gu'r tqo qv'g'f "d{ "qwt" Rtqo qvgt 'kp'yj j'kej 'yj g{ 'j'cxg'cp{ 'dwuk'pguu'kp'vgt'guu'I'q'yj gt 'kp'vgt'guu'0'

F'GHWPEV'TUVTWEM/QH'HEQO RCP["

P'qpg"qh'qwt'I tqwr "Ego r cp{ "tgo clp" f'ghwpev'cpf "pq"cr r'ne'cv'kqp"j cu"dggp"o cf g"q"yj g"tgi kwtct"qh' Ego r cplgu'hqt'wt'k'kpi "qh'yj g'pco g'qh'cp{ "qh'qwt'I tqwr "Ego r cp{ "f'wt'kpi 'yj g'h'k'g" {gctu'r'tgegf kpi 'yj g" f'cv'g'qh'h'k'kpi 'qh'yj ku'Rtqur gewu'yj k'j 'UGDK'Q'ht'v'gt. 'p'qpg"qh'qwt'I tqwr "Ego r cp{ 'h'cm'w'p'f'gt'yj g'f'gh'p'k'k'q" qh'ule'm'le'qo r cplgu'w'p'f'gt'U'KEC"cpf "p'qpg"qh'yj go 'ku'w'p'f'gt'yj k'p'f'kpi 'wr'0'

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QWT'I TQWR'EQO RCP["

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Dcugf 'kp'vj g'cdqgx.'vj g'hqmy kpi 'ctg'qwt 'I tqwr 'Eqo r cp{ <

30Á Xlpc{ cniVO V'Dctu'Rtkxcvg'Nko kgf "

QWT'I TQWR'EQO RCP["

Vj g'f gcku'qh'qwt 'I tqwr 'Eqo r cp{ 'ctg'r tqxkf gf "dgmj <

30 Xlpc{ cniVO V'Dctu'Rtkxcvg'Nko kgf "

Eqtrqtcvg'kp'hto cvkp "

Xlpc{ cniVO V'Dctu'Rtkxcvg'Nko kgf "0Xlpc{ cniVO 'ku'c'Rtkxcvg'Nko kgf 'Eqo r cp{ 'lpeqtr qtcvgf "qp'Lwn{ "4: ." 422: 'wpgt 'vj g'r tqxkukpu"qh'Eqo r cplgu'Cev'3; 78'cpf 'j cu'ku'tgi kvggtf "qh'heg'ukwcvgtf 'cv'Ucv'J ki j y c{ " P q0; ."F cj gi co /"Dc{ gf "Tqcf "Xlnci g<Dctqv'P c'O quco r wt."Rquv"Uco r c."F cj gi co /5: 4527."I wltcv" kp'lc0Vj g'Eqtr qtcvg'K gpwhecvkp'P wo dgt "qh'Xlpc{ cni'ku'W49532I L422: RVE2768460Vj g'ewtgpv'r ckf " wr 'ecr kcn'qh'Xlpc{ cni'ku'Tu05.59.72.222*Twrggu'Vj tgg'Etqtg'Vj kv{ 'Ugxgp'Ncnj 'Hh{ "Vj qwucpf "qpn{ +0"

Dqctf 'qh'F k gevgt u'cu'qp'vj g'f cvg'qh'vj ku'Rt qur geww<

30Á Mctuj cp'Revgn="

40Á Rtcnauj 'Revgn="

50Á Xcucpv'Revgn="cpf "

60Á Rtk{cpmwo ct'Rectknj 0"

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O clp'qdlgev'qh'vj g'Eqo r cp{ <"

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"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.

HK'PEKCN'RGTHQTO CPEG"

Amount (Rs. in Lakhs except NAV)

Rct vlewrtu'	4237/38"	4238/39"	4239/3: "
Gs wkv{ 'Rckf 'Wf 'Ecr kcnf'	522022"	522022"	559072"
Rtghgt gpeg'Rckf 'Wf 'Ecr kcnf'	322022"	/"	/"
Tgugtxgu'cpf "Uwtr nmu" *gzernw'kpi 'tgcncwcvkp'tgugtxg" kh'cp{ "+"	4.223057"	3.: 44065"	47: : 06: "
P gv'Cuugv'Xcnwv'kp'Tu0:"	989084"	929069"	: 8; Q 4"

"Pqvg<Reserves & Surplus doesn't include Capital Redemption Reserve0

PCVWTG'CPF 'GZVGPV'QH'P VGTGUV'QH'RTQO QVGTU"

Qwt 'Rtqo qvgtu'j qrf u'vj g'Gs wkv{ 'Uj ctg'Ecr kcnl'p'Xlpc{ cni'cu'ugv'hqt "vj g'dgmj <"



Ut 0' P q0'	P co g'qhlRt qo qvgt "	P q0'qhl'Gs wks{ "Uj ct gu' j gfr "	Rgt egpvc i g'qhl'ij ct gu' j gfr "
30'	Rtncuj 'Rcvgri'	46.9: 3"	9056"
40'	Mctucp'Rcvgri'	38.: 23"	7023"
50'	O cpl'Rcvgri'	32.: ; 5"	5045"
60'	F lpguj 'Rcvgri'	6.453"	3047"
Vqcn'		78.: 28"	380 5"

PGI CVKXG'PGV'Y QTVJ "

P qpg'qhl'qwt "I tqwr "Eqo r cp{ "j cu'pgi c'kxg'pgv'y qt vj "cu'qp'vj g'f cvg'qhl'hkpi "vj ku'Rtqur gewu0

F GHWPEV'TUVTWEM/QHHEQO RCP["

Qwt "I tqwr "Eqo r cp{ "j cu'pqv'tgo clp "f ghwpev'cpf "pq'cr r r'ecv'kp"j cu'dggp'o cf g'v'q'j g'Tgi kwtct "qhl'Eqo r cplgu'ht'utk'kpi "qhl'vj g'pco g'qhl'qwt "I tqwr "Eqo r cp{ "f wt'kpi "vj g'h'kxg" { gctu'r tgegf kpi "vj g'f cvg'qhl'hkpi "qhl'vj ku'Rtqur gewu0Hwt vj gt. "qwt "I tqwr "Eqo r cplgu'ku'pqv'rcnkpi "wpf gt "vj g'f gh'kpk'kp "qhl'ukem'eqo r cplgu'wpf gt "UEC "cpf "kpu'kxgpe { "cpf "Dcpntw ve { "Eqf g. "4238 "cu'cr r r'ecv'kp "cpf "pqp'g'qhl'vj go "ku'wpf gt "y lpf kpi "wr 0

PCVWTG'CPF 'GZVGPV'QH'P VGTGUV'QH'QWT 'I TQWR'EQO RCP["

Kp'vj g'r't qo qv'kp'qhl'qwt 'Eqo r cp{ "

Qwt "I tqwr "Eqo r cp{ "f qgu'pqv'j cxg"cp { "lpvgt gu'lp"vj g'r't qo qv'kp"qt "cp { "dwukpguu'lpvgt gu'qt "qy gt"lpvgt gu'lp"qwt "Eqo r cp{ 0

Kp'vj g'r't q'gt v'gu'ces wkt gf "qt "r't q'q'gf "v'q'dg'ces wkt gf "d { "qwt "Eqo r cp{ "lp'vj g'r'cu'vy q'f gctu' dgh'gt g'hkpi "vj ku'Rtqur gewu"

P qpg'qhl'qwt "I tqwr "Eqo r cp{ "j cxg"cp { "lpvgt gu'lp"vj g'r't q'gt v'gu'ces wkt gf "qt "r't q'q'gf "v'q'dg'ces wkt gf "d { "qwt "Eqo r cp{ "lp'vj g'vy q" { gctu'r tgegf kpi "vj g'f cvg'qhl'hkpi "qhl'vj ku'Rtqur gewu"qt "r't q'q'gf "v'q'dg'ces wkt gf "d { "k0"

Kp't'cpucev'kpu'lp'xq'kpi 'ces w'k'k'kp'qhl'ic'pf . 'eqput wev'kp'qhl'd'w'kf kpi 'c'pf 'uwr r n' 'qhl'o cej kpgt { "

P qpg'qhl'qwt "I tqwr "Eqo r cp{ "ku" lpvgt gu'gf "kp" cp { "t'cpucev'kpu" lp'xq'kpi "ces w'k'k'kp" qhl' r'cpf . "eqput wev'kp'qhl'd'w'kf kpi "qt "uwr r n' 'qhl'o cej kpgt { 0

EQO O QP 'RWTUW'U"

Qwt "I tqwr "Eqo r cp{ . "Xkpc { cm'VO V'Dctu'Rt'k'c'v'Nko kgf . "f gcu'lp'uko krt "dwukpguu'ce'v'k'k'ku'cu'vj cv'qhl'qwt "Eqo r cp{ 0Cu'c't'gu'w'eqph'k'ew'qhl'lpvgt gu'u'o c { "ct'kug'lp'cm'q'ec'kpi "dwukpguu'qr r qt wp'k'k'gu'co qpi uv'qwt "Eqo r cp{ "cpf "lp'ek'ewo unc'pegu'y j g'tg'qwt 't'gur ge'v'k'g'lpvgt gu'u'f kxgti g0Qwt "Eqo r cp{ "y km'cf qr v'vj g"pgegu'ct { "r't q'egf w'gu'cpf "r't ce'v'k'gu'cu'r gto kxgf "d { "rcy "v'q'cf f't'guu'cp { "eqph'k'ew'uk'w'c'v'k'pu'cu'cpf "y j gp"kw'ct'kugu0

UCNGUIRWTEJ CUGUDGVY GGP'QWT'EQO RCP['CPF'I TQWR'EQO RCP["

Qy gt "vj cp'cu'f'k'ue'q'gf "lp'vj g'ej cr vgt "w'k'gf " "Related Party Transactions" "dgi kppkpi qp'r ci g"3: 2"qhl'vj ku'Rtqur gewu. "vj g'tg'ctg'p'q'ucngulr wtej cugu'dgy ggp'vj g'Eqo r cp{ "cpf "vj g'I tqwr "Eqo r cp{ 0

TGNCVGF'RCTV['VTCPUCEVKQPU"

Hqt "f g'v'cku. "r'ngcug't'gh'gt "v'q'vj g' "Uge'v'kp "w'k'gf " "Related Party Transactions" "dgi kppkpi "qp"3: 2"qhl'vj ku'Rtqur gewu0

TGNCVGF" DWUKPGUU' VTCPUCEVKQPU' Y K'J K'P" VJ G' I TQWR" EQO RCP'KGU' CPF" UH P'KH'EC'PEG'QH'VJ G'HK'P'CE'KCN'RGTHQTO C'PEG'QH'QWT'EQO RCP["

Qwt "Eqo r cp{ "j cu'qpn { "qpg'I tqwr "Eqo r cp{ "k0Xkpc { cm'VO V'Dctu'Rt'k'c'v'Nko kgf 0

EQPHKTO CVKQPU"

Qwt'I tqwr 'Ego r cp{ 'ku'pqv'kugf "qp"cp{ 'Uqem'Gzej cpi g'pqt'j' cxg'o cf g'cp{ 'r wdrie"qt'tki j w'kuuwg"qh' ugewtkkku'kp'yj g'r tgegfpki "5"vj tgg+"{ gctu0'

Qwt'I tqwr 'Ego r cp{ 'j cu'pqv'dggp'f genrtgf "cu'y khwnf ghcwngtu'd{ 'vj g'TDKqt"cp{ 'qvj gt'i qxgtpo gpvni' cwj qtkf{ 'cpf 'vj gtg'ctg'pq'xkqr'vqpu'qh'ugewtkkku'ky u'eqo o kwgf 'd{ 'vj go 'kp'vj g't cuw'cpf 'pq'r tgegfpki u' r gtckpki 'vq'uwej 'r gpcnkgu'ctg'r gpf kpi 'ci ckpu'vj go 0'

Qwt'I tqwr 'Ego r cp{ 'j cxg'dgeqo g'pqv'dggp'f genrtgf "ukem'eqo r cplgu'wpf gt'vj g"UEC0'Cf f kkpccm{ ." qwt'I tqwr 'Ego r cp{ 'j cu'pqv'dggp'tgwtckpgf 'htqo 'ceeguulpi 'vj g'ecr kcnlo ctngw'ht'cp{ 'tgcuppu'd{ 'UGDK' qt'cp{ 'qvj gt'cwj qtkkku0'

NKWH CVKQPU'KPXQNXKI 'QWT'I TQWR'EQO RCPKGU'

Hqt'f gvcnu'tgrvuf 'vq'rkki cvkpu'cpf 'tgi wrvqt{ 'r tgegfpki u'kpxqrkpi "qwt'i tqwr 'eqo r cp{ 'r rgcug'tghgt" vq'vj g'ej cr vgt'vwgf "öOutstanding Litigation and Material Developments" dgi kppkpi "qp"r ci g"425"qh' vj ku'Rtqr gewu0'

RC[O GPV'QT'DGPGHKV'VQ'QWT'I TQWR'EQO RCP["

Gzegr v' cu' uvcgf "kp" ej cr vgt' vwgf "öRelated Party Transactionsö" dgi kppkpi "qp"r ci g"3: 2"qh' vj ku' Rtqr gewu. 'vj gtg'j' cu'dggp'pq'r c{ o gpv'qh'dgpghkku'vq'qwt'I tqwr 'Ego r cp{ 'fwtkpi 'vj g'r tgxkqu'hkpcpekri' { gctu'pqt'ku'cp{ 'dgpghk'r tqr qugf 'vq'dg'r ckf 'vq'vj go 0'

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TGNCVGF'RCTV['VTCPUCEVKQP U'

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Vj g'f geritcvkqp"cpf "r c { o gpv'qh'f kklf gpf u. 'kh'cp{ . 'y km'dg'tgeqo o gpf gf "d{ "qwt'Dqctf "qh'F kgevtu"cpf " cr r tqxgf "d{ "qwt'uj ctgi qrf gt u. "cv'vj gk'f kuetgvkqp. 'lwdlgev'vq'vj g'r tqxkukqpu"qh'vj g'Ct v l e r g'qh'Cuuqekcvkqp" cpf "vj g'Ego r cplgu"Cev."42350"kp"cf f kklqp. "qwt"cdkklv{ "vq'r c { 'f kklf gpf u'o c { "dg'lo r c e v g f "d{ "c'pwo dgt " qh'hcevqtu. 'kpenwf kpi 'vj g'tguwmu'qh'qr gtcvkvpu. 'hkpcekecneqpf kklqp. 'eqpvtcewcnitguvkvkqp. 'cpf 'tguvkvkxg" eqxgpcpw'vpf gt "vj g'ncp"qt "hkpcekepi "cttcpi go gpw'y g"o c { "gpvgt "kvq'vq' "hkpcepg"qwt"xctkqwu'r tqlgevu" cpf "cnuq"vj g"hwpf "tgs vkt go gpw"ht "qwt "r tqlgevu'Qwt "Ego r cp { "j cu"pq"ht o c n'f kklf gpf "r qrl e { 'O'Qwt " Ego r cp { "j cu"pqv'f geritgf "f kklf gpf u'f vtlpi "vj g'rcu'hxg"Hkuecnu'Qwt "hwt vj gt "f gvcku. "r rgcug"tghgt "vq" ej cr vgt "vkr gf " "Financial Statements as restated"" kp "vj g"Ugevkqp"vkr gf " "Financial Information"" dgi kppkpi "kp"r ci g"3: 4"qh"vj ku"Rtqur gewu'Qwt "Ego r cp { "o c { "cnuq. "ht qo "vko g"vq"vko g. "r c { "kpvgtko " f kklf gpf u'

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Rci g"3: 4"qh"576"

Vq."
Vj g'Dqctf 'qhF k gevqtu"
UwtcpkUgggVwdgrNlo ksf "
UPq0332.337."Qr r 0Xlpc{cmVO V'Dctu'Rxv'Nf.
Ver0F cj gi co ."Uco r c
I cpf j kpci ct.'I wctev'-'5: 4537

Tg0'Rtqr qugf 'Rwdnle'Kuwg'qh'Gs wkw 'Uj ct gu'qh'Uwt cpk'Uyggv'Vwdgu'Nko kwf "

- H3''

- *kk- The "Tgucvgf 'Ucvgg gpv'qh'Ecu'j 'Hny " as set out in Cppgzwtg'KK'v'j ku'tgr qtv'qh'j g'Ego r cp{ hqt'v'j g'r gtlkf'gpf gf'qp'Ln'53.'423: 'cpf'Hpceken'gct'gpf gf'O ctej '53.'423: .'.4239.'4238.'4237'cpf 4236'ctg'r tgr ctgf'd{ 'v'j g'Ego r cp{ 'cpf'cr r tqxgf'd{ 'v'j g'Dqctf'qh'F kgevqtu0Vj gug'Ucvgg gpv'qh'Ecu'j Hny .'.cu'tgucvgf'j cxg'dggp'cttkxgf'cv'chgt'o cnkpi 'uwej 'cf l'wuo gpw'cpf'tgi tqw kpi u'v'j g'lpf kxf wcn Hpceken'ucvgg gpw'qh'j g'Ego r cp{ .'.cu'kp'qwt'qr kpkp'y gtg'cr r tqr tlcvg'cpf'o qtg'hw'f'f guetkdg'lp Uki phkecpv'Ceeqwpkpi 'Rrkegu'cpf'P qvgu'v'Tgucvgf 'Uwo o ct{ 'Ucvgg gpw'cu'ugv'qwl'p'Cppgzwtg'KK'v'j ku'tgr qtv0
- 70 Dcugf'qp'qwt'gzco kpcvkp'cpf'cwf kcf'Hpceken'ucvgg gpw.'y g'tgr qtv'v'j cv'v'j g'Tgucvgf'Hpceken'Ucvgg gpw j cxg'dggp'o cf g'chgt'kpeqr qtcvkpi <
- c+ Cf l'wuo gpw'hqt'v'j g'ej cpi gu'lp'ceeqwpkpi 'r qrkegu'tgtur gevkg'lp't gur gevkg'Hpceken'gctu'v'j tghgev v'j g'uco g'ceeqwpkpi 'tgcvo gpv'cu'r gt'v'j g'ej cpi gf'ceeqwpkpi 'r qrke'gct'v'j hqt'cm'tgr qtvkpi 'r gtlkf u0
- d+ Cf l'wuo gpw'hqt'r tkt'r gtlkf'cpf'qv'gt'o cvtken'co qwpw'lp'v'j g'tgur gevkg'Hpceken'gctu'v'j j lej 'v'j g' tgrvg'cpf'v'j gtg'ctg'pq's wcn'kecvkpu'y j lej 'tgs vktg'cf l'wuo gpw0
- e+ Vj gtg'ctg'pq'gztc/qlt kpc{ 'kgo u'v'j cv'pggf'v'j dg'f kuenugf'ugr ctcvgn'lp'v'j g'ceeqwpw'cpf'tgs vktkpi cf l'wuo gpw0
- f+ Vj gtg'ctg'pq'cwf k's wcn'kecvkpu'lp'v'j g'Cwf k'Tgr qtv'kuwgf'd{ 'v'j g'Ucwwqt{ 'Cwf kqtu'hqt'v'j g'r gtlkf gpf gf'qp'Ln'53.'423: 'cpf'Hpceken'gct'gpf gf'O ctej '53.'423: .'.4239.'4238.'4237'cpf'4236'y j lej y qwf'tgs vktg'cf l'wuo gpw'lp'v'j ku'tgucvgf'Hpceken'Ucvgg gpw'qh'j g'Ego r cp{0
- g+ Vj gug'Rtqhku'cpf'Nqugu'j cxg'dggp'cttkxgf'cv'chgt'ej cti kpi 'cm'g'zr gpugu'kpenf kpi 'f gr tgecvkpp'cpf'chgt o cnkpi 'uwej 'cf l'wuo gpw'ucvgg gpw'cpf'tgi tqw kpi u'cu'lp'qwt'qr kpkp'ctg'cr r tqr tlcvg'cpf'ctg'v'j dg tgc'lp'ceeqt cpeg'y kj 'v'j g'Uki phkecpv'Ceeqwpkpi 'Rrkegu'cpf'P qvgu'v'Tgucvgf 'Uwo o ct{ 'Ucvgg gpw cu'ugv'qwl'p'Cppgzwtg'KK'v'j ku'tgr qtv0
- h+ Vj gtg'ctg'pq'tgxcnecvkp'tgugtgu'y j lej 'pggf gf'v'j dg'f kuenugf'ugr ctcvgn'lp'v'j g'Tgucvgf'Hpceken'Ucvgg gpw'lp'v'j g'tgur gevkg'Hpceken'gctu0
- 80 Hqt'v'j g'r wtr qug'qh'qwt'gzco kpcvkp.'y g'j cxg'tgrkf'qp<
- c0 Auditor's report issued by Igj crk'c'('Cuuekcvu'Ej ctvgtgf'Ceeqwpw'f cvgf'F gego dgt'36.'423: .'.Cwi wuv 45.'423: .'.Cwi wuv'2; .'.4239'cpf'Co dcnri'Revni' (Eq0'Ej ctvgtgf'Ceeqwpw'f cvgf'Ugr vgo dgt'27.'4238. Ugr vgo dgt'24.'4237'cpf'Cwi wuv'34.'4236.tgur gevkg'qp'v'j g'Hpceken'ucvgg gpw'qh'j g'Ego r cp{ 'cu'cv'Ln'53.'423: .'.O ctej '53.'423: .'.O ctej '53.'4239.'O ctej '53.'4238.'O ctej '53.'4237'cpf'O ctej '53.'42360
- d0 Hqt'v'j g'r wtr qug'qh'tgucvgf'Hpceken'Hpceken'ucvgg gpw'hqt'v'j g'r gtlkf'gpf gf'qp'53'Ln'53.'423: 'cpf'Hpceken'gct'gpf gf'qp'O ctej '423: 'j cxg'dggp'tg/cwf kcf'd{ 'wu0
- 90 Y g'j cxg'cuq'gzco kpgf'v'j g'hmqy kpi 'qv'gt'Hpceken'kphqto cvkpp'tgrvkpi 'v'j g'Ego r cp{ 'r tgr ctgf'd{ 'v'j g'Opci go gpv'cpf'cu'cr r tqxgf'd{ 'v'j g'Dqctf'qh'F kgevqtu'qh'j g'Ego r cp{ 'cpf'cppgzgf'v'j ku'tgr qtv'tgrvkpi 'v'j g'Ego r cp{ 'hqt'v'j g'r gtlkf'gpf gf'qp'Ln'53.'423: 'cpf'Hpceken'gct'gpf gf'O ctej '53.'423: .'.4239.'4238. 4237'cpf'4236'r tgr qugf'v'j dg'kpenf gf'lp'v'j g'F tch'Tgf'J gttkpi 'Rtqr gewu'f'J gttkpi 'Rtqr gewu'Prospectus ("Qhgt'F qewo gpv").
- : 0 Vj g'tgr qtv'v'j qwf'pqv'lp'cp{ 'y c{ 'dg'eqpwtvgf'cu'c'tg/kuwpeg'qt'tg/fvkpi 'qh'cp{ 'qh'v'j g'r tgrvkpw'cwf k' tgr qtv'kuwgf'd{ 'cp{ 'qv'gt'Hkto 'qh'Ej ctvgtgf'Ceeqwpw'pqt'uj qwf'v'j ku'tgr qtv'dg'eqpwtvgf'cu'c'pgy qr kpkp'qp'cp{ 'qh'v'j g'Hpceken'ucvgg gpw'tghgtgf'v'j g'gtkpi0
- : 0 Y g'j cxg'pq'tgur qpukdkv'v'j w'f cvg'qwt'tgr qtv'hqt'gxgpw'cpf'ekewo ucpegu'qewwtkpi 'chgt'v'j g'f cvg'qh'v'j g'tgr qtv0
- 320 Kp'qwt'qr kpkp.'v'j g'cdxg'Hpceken'kphqto cvkpp'eqpvkpgf'lp'Cppgzwtg'Kv'Z Z Z X'qh'v'j ku'tgr qtv'tgcf'y kj 'v'j g'tgur gevkg'Uki phkecpv'Ceeqwpkpi 'Rrkegu'cpf'P qvgu'v'Tgucvgf 'Uwo o ct{ 'Ucvgg gpw'cu'ugv'qwl'p'Cppgzwtg'KK'ctg'r tgr ctgf'chgt'o cnkpi 'cf l'wuo gpw'cpf'tgi tqw kpi 'cu'eqpuk'gtgf'cr r tqr tlcvg'cpf'j cxg'dggp'r tgr ctgf'lp'ceeqt cpeg'y kj 'v'j g'Cev'UGDKIEF T'Tgi wcvkpu'cpf'I w'f cpeg'P qvg0

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330Á Qwt"tgr qtv"ku"kpvgpf gf"uqrgn("hqt"wg"qh"vj g"o cpci go gpv"cpf"hqt"lpenwukqp"kp"vj g"Qhgt"F qewo gpv"kp"eqppgevkqp"y kj"vj g"UO G"RQ0Qwt"tgr qtv"uj qwf"pqv'dg"wugf."tghgtgf"vq"qt"cf lwugf"lqt"cp{"qvj gt"r wtr qug"gzegr v'y kj"qwt"eqpugpv'kp"y tkkpi 0"

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Hqt'U0P0Uj cj '('Cuqekvgu'

Ej ctvgtgf 'Ceeqwpwcpwu'

Hkto 'Tgi kwt cvkqp'Pq032; 9: 4Y "

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EC'Rtk co 'Uj cj "

Rctvpgt"

O go dgtuj kr'Pq0366: ; 4"

Rreg<Cj o gf cdcf "

Fcvg<4: /34/423: "

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Cppgzwtg'qh'Tgucvzf 'HlpcpekñUcvgogpw'qh'vj g'Eqo rcp{ <"

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k0Á Uwo o ct { "Ucvgogpv'qh'Cuugu'cpf 'Ncdkksku'cu'tgucvzf 'cu'CP P GZ WT G'K"
k0Á Uwo o ct { "Ucvgogpv'qh'Rtqhk'cpf 'Nquu'cu'tgucvzf 'cu'CP P GZ WT G'K"
k0Á Uwo o ct { "Ucvgogpv'qh'Ecu' "Hqy ."cu'tgucvzf 'cu'CP P GZ WT G'K"
k0Á Uki plhcepv'Ceeqwpvpi 'Rqikegu'cpf 'P qvgu'q' "Ceeqwpw'p'CP P GZ WT G'K"
x0Á Fgvcknu'qh'Uj ctg'Ecr keri'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'X'q'vj ku'tgr qtv"
xl0Á Fgvcknu'qh'Tgugtxgu'cpf 'Uwtr nwa'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'XKq'vj ku'tgr qtv"
xkl0Á Fgvcknu'qh'Nqpi 'Vgto 'Dqttqy lpi u'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'XKq'vj ku'tgr qtv"
xkl0Á Fgvcknu'qh'Fghgtgf 'Vcz'Ncdkksku'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'XKq'vj ku'tgr qtv"
lz0Á Fgvcknu'qh'Nqpi 'Vgto 'Rtqxkukp'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'K'q'vj ku'tgr qtv"
z0Á Fgvcknu'qh'Uj qtv'Vgto 'Dqttqy lpi u'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z'q'vj ku'tgr qtv"
zk0Á Fgvcknu'qh'Vtcf g'Re {cdngu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Kq'vj ku'tgr qtv"
zk0Á Fgvcknu'qh'Qvj gt'Ewtgvp'Ncdkksku'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Kq'vj ku'tgr qtv"
zk0Á Fgvcknu'qh'Uj qtv'Vgto 'Rtqxkukpu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Kq'vj ku'tgr qtv"
zx0Á Fgvcknu'qh'Hlzgf 'Cuugu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z K'q'vj ku'tgr qtv"
zx0Á Fgvcknu'qh'Nqpi 'Vgto 'Nqcpu' { 'Cf xcpegu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z X'q'vj ku'tgr qtv"
zxk0Á Fgvcknu'qh'Qvj gt'P qp'Ewtgvp'Kpxguo gpw'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z XKq'vj ku'tgr qtv"
zxkl0Á Fgvcknu'qh'Kpxgpvqtkgu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z XKq'vj ku'tgr qtv"
zxkl0Á Fgvcknu'qh'Vtcf g'Tgegkxcdngu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z XKq'vj ku'tgr qtv"
zlk0Á Fgvcknu'qh'Ecu' cpf 'Ecu' 'Gs wkxcrgpw'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z K'q'vj ku'tgr qtv"
zz0Á Fgvcknu'qh'Uj qtv'Vgto 'Nqcpu' { 'Cf xcpegu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z'q'vj ku'tgr qtv"
zzk0Á Fgvcknu'qh'Qvj gt'Ewtgvp'Cuugu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Kq'vj ku'tgr qtv"
zzkl0Á Fgvcknu'qh'Tgxgpwg'htqo 'Qr gtevkpu'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Kq'vj ku'tgr qtv"
zzkl0Á Fgvcknu'qh'Qvj gt'Kpego g'cu'Tgucvzf 'lp'CP P GZ WT G'Z Z Kq'vj ku'tgr qtv"
zzk0Á Fgvcknu'qh'Equv'qh'O cvgtkñEqpuwo gf 'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z K'q'vj ku'tgr qtv"
zzx0Á Fgvcknu'qh'Rwtej cug'qh'Uqem'p/Vtcf g'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z X'q'vj ku'tgr qtv"
zzxk0Á Fgvcknu'qh'Ej cpi gu'lp'Kpxgpvqtkgu'qh'I qqf u'Vtcf gf 'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z X Kq'vj ku'tgr qtv"
zzxkl0Á Fgvcknu'qh'Go r mq { gg'Dgpghs'Gzr gpugu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z X Kq'vj ku'tgr qtv"
zzxkl0Á Fgvcknu'qh'Hlpcpeg'Equv'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z X Kq'vj ku'tgr qtv"
zzk0Á Fgvcknu'qh'Fgr tgekvqp'cpf 'Co qt vk kvqp'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z K'q'vj ku'tgr qtv"
zzz0Á Fgvcknu'qh'Qvj gt'Gzr gpugu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Z'q'vj ku'tgr qtv"
zzzk0Á Fgvcknu'qh'Tgucvzf 'Rctvku'Vtcpu'cvkpu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Z Kq'vj ku'tgr qtv"
zzzk0Á Fgvcknu'qh'Uki plhcepv'Ceeqwpvpi 'Tcvku'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Z Kq'vj ku'tgr qtv"
zzzk0Á Ecr keri kvqp'Ucvgogpv'cu'Tgucvzf 'cu'cv'O ctej "53.423: 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Z Kq'vj ku'tgr qtv"
zzzk0Á Ucvgogpv'qh'Vcz'Uj gngtu'cu'Tgucvzf 'cu'err gctlpi 'lp'CP P GZ WT G'Z Z Z K'q'vj ku'tgr qtv"
zzzx0Á Ucvgogpv'qh'Eqvpki gpv'Ncdkksku'gpenugf 'cu'CP P GZ WT G'Z Z Z X'q'vj ku'tgr qtv"

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" " " " " " " " " ""*Tu0K'icnj u+""

H7"

V'Q'V'C'N''	„	5.935082''	5.74: 058''	4.: 58057''	4.4; : 052''	3.7; 60 5''	3.763056''
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CPPGZWTG'KK'
UVCVGO GPV'QHRTQHKK'CPF'NQUUCUTGUVCVGF''

***Tu0Kp'icmj u''

Rct vkwrt u'	CpPgZwt g''	Cu'čv' Lwł '53.' 423: ''	Hqt 'vj g'ł get 'gpf gf 'O ctej '53.'				
			423: ''	4239''	4238''	4237''	4236''
PEQO G''	„	„	„	„	„	„	„
Tgxgpwg'ltqo 'Qr gtcvkpu''	ZZKK'	5.8340 4''	32.2990 : ''	9.8880 : ''	8.: 650; ''	7.: 33082''	5.7; 907; ''
Qvj gt'Kpeqo g''	ZZKK'	2079''	3096''	5082''	40 3''	4077''	4054''
VqvcnKpeqo g'*C+''	„	5.835072''	32.29; 04''	9.8920; ''	8.: 670 ; ''	7.: 3608''	5.7; ; 0 4''
„	„	„	„	„	„	„	„
GZRGPF KWTG''	„	„	„	„	„	„	„
Equv'qh'o cvgtkcn'equwo gf ''	ZZK''	5.594082''	; .4: 306; ''	8.; 5308; ''	8.4; : 067''	7.673063''	5.725076''
Rwtej cug'qh'Vtcf lpi 'I qqf u''	ZZX''	44079''	63407''	/''	/''	50 8''	43058''
Ej cpi gu'kp'kpxgpvtkgu'qh' Hpkuj gf 'I qqf u'cpf 'Uqenikp' Vtcf g''	ZZXK'	43064''	*598048+''	680; ''	*37: 087+''	*56024+''	*43: 07; +''
Go r mł { gg'dgpghk'gZR gpugu''	ZZXKK'	67073''	359088''	3750 4''	3430 3''	: 4095''	76067''
Hpcpeg'equu''	ZZXKK'	630; ''	323075''	358086''	353088''	356029''	326072''
F gr tgekvkqp'cpf 'Co qt vkvkqp'' gZR gpug''	ZZKZ''	340; ''	5: 0 : ''	62024''	72082''	56088''	550 4''
Qvj gt'GZR gpugu''	ZZZ''	8204''	426089''	3: 8054''	4720 2''	339066''	32702; ''
VqvcnGZR gpugu'*D+''	„	5.7980 ; ''	; .: 2205''	9.6; 507: ''	8.8: 805: ''	7.9: ; 07''	5.826049''
Rt qhw'dghqt g'gzegr vkpcnkgo u'' cpf 'vcz '*E+''	„	58072''	49: 0 ; ''	398073''	37; 073''	46062''	*6057+''
Gzegr vkpcnkgo u''	„	/''	/''	/''	/''	/''	/''
Rt qhw'dghqt g'vcz '*F +''	„	58072''	49: 0 ; ''	398073''	37; 073''	46062''	*6057+''
Tax expense :	„	/''	„	„	„	„	„
*k'Ewtgvp'vcz''	„	9073''	; 5083''	7505''	54074''	50 4''	/''
*k'F ghgttgf 'vcz''	„	*; 062+''	*3085+''	7086''	6705: ''	: 088''	*3088+''
*kk'OCV'Etgf kw''	„	*4084+''	36029''	3906''	*490 ; +''	*50 4+''	/''
VqvcnVcz'GZR gpug'*G+''	„	*6022+''	328077''	98083''	6; 0 3''	: 088''	*3058+''
Rt qhw'hqt 'vj g'ł get '*F/G+''	„	62073''	394066''	; ; 0 2''	32; 082''	38047''	*40 ; +''

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CPPGZWIG'KK'
UVCVGO GPV'QHECUJ 'HNQY 'CU'TGUVCVGF "

'*Tu0Kp'icnj u"

Ret vkwrtu'	Cu'bv' Lwq' " 53." 423: "	Hqt'vj g'f get'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
<u>Ecuj 'Hny 'Ht qo 'qrgtcvpi 'cevkxkxgu<</u>	"	"	"	"	"	"
P gv'Rtqhkdghqtg'vz'cu'r gt'Rtqh/Cpf 'Nqu'C le"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+'
Cf lwugf 'hqt<	"	"	"	"	"	"
'Nqu'qp'ucrg'qh'Hkz gf 'Cuugvu"	/"	/"	/"	/"	20; "	/"
'F grtgekvqp'(Co qtvkucvqp"	3409: "	5: 0 : "	62024"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkw{ "	20 6"	3053"	3072"	3076"	20 6"	207"
Hqtgki p'Gzej cpi g'Hxewc vqp"	63053"	/"	/"	/"	204; "	/"
'Kpvtguv('Hkpcpeg'Equv'	*204: +"	; 9023"	358086"	353098"	356029"	326072"
'F kxkf gpf 'Kpeqo g"	*2043+ "	/"	*202: +"	*2025+ "	/"	/"
'Kpvtguv'kpeqo g"	/"	*202; +"	/"	*208; +"	*205: +"	/"
Qrgtcvpi 'Rtqh'Dghqtg'Y qtnkpi 'EcrkcndEj cpi gu'	; 3027"	638082"	57602; "	56402"	3; 506: "	3560 4"
Cf lwugf 'hqt'*Kpetgcug+H'F getgcug<	"	"	"	"	"	"
Vtcf g'T gegkxcdrgu"	*8706 + "	3: 5085"	*46402 : + "	*; 3067 + "	*7906: + "	*63205 3+ "
Kpxgpvtkgu"	99086"	*76608 7+ "	*; 7073 + "	*75706 5+ "	4067"	*7340 7+ "
Nqpi 'Vgto 'Nqcpu'cpf 'Cf xcpegu"	*4: 095 + "	82084"	*; 80 6 + "	309; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu"	39067"	*76024 + "	5: 042"	*75078 + "	5308; "	*56072 + "
Vtcf g'r c{cdrgu"	*; 5067 + "	*68074 + "	5230 ; "	54707: "	64069"	379097"
Rtqxkukqpu"	/"	/"	/"	/"	/"	/"
Ewtgpn'Nkcdkxkxgu"	; 0 : "	*7204; + "	*; 06; + "	56086"	4504"	5; 079"
Qy gt'Ewtgpn'Cuugvu"	*48077 + "	38069"	*2093+ "	*33067 + "	36097"	*4: 07; + "
Ecuj " I gpgtcvgf " Ht qo " Qrgtcvqpu' Dghqtg" Gzvtc/ Qtf lpct{ 'Kgo u'	*; 068+ "	*3: 088 + "	492086"	340 4"	46; 04; "	*87308 4+ "
Cf f<'Gzvtc/Qtf lpct{ 'Kgo u'	/"	/"	/"	/"	/"	/"
Ecuj 'I gpgtcvgf 'Ht qo 'Qrgtcvqpu'	*; 068+ "	*3: 088 + "	492086"	340 4"	46; 04; "	*87308 4+ "
F ktgev'Vcz'Rckf "	*7066+ "	*97072 + "	*48094 + "	*430 3 + "	*30 8+ "	/"
Pgv'Ecuj 'Hny 'Ht qo 'Fwugf 'lp+'Qrgtcvpi 'Cevkxkxgu< *C+ "	*350 ; + "	*; 6088 + "	4650 4"	*; 02+ "	469055"	*87308 4+ "
"	"	"	"	"	"	"
<u>Ecuj 'Hny 'Ht qo 'Kpxgnkpi 'Cevkxkxgu<</u>	"	"	"	"	"	"
Rwtej cug'qh'Hkz gf 'Cuugvu"	*38808 ; + "	*62704 5+ "	*44806 6+ "	*8; 027 + "	*3: 089 + "	*; 30 8 + "
Ucrg'qh'Hkz gf 'CuugvT gxgtucd'qh'Hkz gf 'Cuugvu"	/"	/"	/"	/"	2026"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpvu"	/"	*2022+ "	/"	*; 022+ "	*3022+ "	/"

Rct vdwrt u'	Cu'ev' Lwrt " 53." " 423: "	Hqt 'vj g' [get 'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
F kklf gpf "Kpeo g"	204: "	/"	202: "	2025"	/"	/"
Kpvtguf "Kpeo g"	2043"	/"	/"	208: "	205: "	/"
"	"	"	"	"	"	"
Pgv'Ecu'j 'Huy 'It qo Fwugf 'lp+'Kpxgumpi 'Cevkklgu'<*D+''	*38804 3+''	*62704 5+''	*44805 8+''	*99056 +''	*3; 047 +''	*. 30 8 +''
"	"	"	"	"	"	"
<u>Ecu'j 'Huy 'It qo 'Hpcpelpi 'Cevkklgu'<</u>	"	"	"	"	"	"
Rtqeggf u'Hit qo 'Uj ctg'Ecr kcn'	/"	622022"	/"	/"	/"	/"
Kpetgcugf F getgcug+'Nqpi 'Vgto 'Dqttqy lpi "	435026"	*3: ; 0 3+''	*5059+''	3069"	45052"	562085"
Kpetgcugf *F getgcug+'lp'Uj qtv'Vgto 'Dqttqy lpi "	33087"	5: : 082"	336069"	396068"	*84028 +''	68208: "
Kpvtguf ("Hpcpelcn'Ej cti gu"	*63053 +''	*. 9023 +''	*35803 6+''	*35309 8+''	*35602 9+''	*32607 2+''
Pgv'Ecu'j 'Huy 'It qo Fwugf 'lp+'Hpcpelpi 'Cevkklgu'<*E+''	3: 505: "	72308: "	*47026 +''	66088"	*3940 5+''	8; 8053"
"	"	"	"	"	"	"
Pgv'Kpetgcugf F getgcug+'lp'Ecu'j '('Ecu'j 'Gs wkcrgpw'<*C- D- E+''	504: "	30; "	*905: +''	*64089 +''	77047"	*59049 +''
Ecu'j '("Ecu'j "Gs wkcrgpw'Cu' C'v'Dgi lpplpi "qh'vj g'" [get "	: 058"	807: "	36028"	78045"	20 9"	5: 046"
Ecu'j '('Ecu'j 'Gs wkcrgpw'Cu' C'v'Gpf 'qh'vj g' [get "	33086"	: 058"	807: "	36028"	78045"	20 9"

P qvgu'<"

30Á Vj g"cdqxg"ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g"pqvgu"q'tgucvxf "uwo o ct { "hpcpelcn'ucvgo gpw'qh'cuugvu" cpf "nkdklklgu." r tqhku" cpf "quugu" cpf "ecuj "huy u"cu" cr r getlpi "lp" Cppgzwtg" cpf "y kj "vj g"pqvgu" qp" cf lwwo gpw'hqt "vj g" Tgucvxf "Ucvgo gpv'qh'vj g" Cuugvu" cpf "Nkdklklgu." vj g" Tgucvxf "Ucvgo gpv'qh' Rtqhk' cpf "Nquu" cpf "vj g" Tgucvxf "qh'Ecu'j 'Huy u0'

"

"

CPPGZWTG'-'KX"

"

TGUVCVGF 'UH PHHECPV'CEEQWPVPI 'RQNEKGUCPF'PQVGUVQ'CEEQWPVU'

"

C0 UH PHHECPV'CEEQWPVPI 'RQNEKGU'

"

30 Eqtrqtcvg'lphtto cvkqp<

Uwcpk'Uggm'Vwdgu'Nko kgf "ku" c' rko kgf "eqo r cp{ "f qo lekrgf "lp" kpf lc" cpf "lpeqtr qtcvgf "wpf gt" yj g" r tqxkukpu" qh" yj g" Companies Act, 1956. The Company's operations comprises of manufacturing and trading of uggm' r tqf wvuo'

"

40 Dcukuqlitgrctcvkqp'qhHkpcpeknUcvgo gpw<

"

Vj g" tguvcgf "uwo o ct{ "ucvgo gpv'qh'cuugv'cpf "hcdkklgu" qh" yj g" Eqo r cp{ "cu'cv' Lwn{ "53."423: ".O ctej "53."423: ".4239."4238."4237" cpf "4236" cpf "yj g" tgrvcgf "tguvcgf "uwo o ct{ "ucvgo gpv'qh' r tqhku" cpf "quu" cpf "ecuj "hny u" hqt "yj g" r gtlkf " gpf gf "qp" Lwn{ "53."423: "cpf "hkpcpekn" { gct" gpf gf "O ctej "53."423: ".4239."4238."4237" cpf "4236" *j gtglp" eqmge'v' xgn{ " tghgttgf "v" cu" *j tguvcgf "Uwo o ct{ "Ucvgo gpw" +j" cxg" dggp" eqo r krgf "d{ "yj g" o cpci go gpv' hqo "yj g" cwf kgf "hkpcpekn" ucvgo gpw' qh" yj g" Eqo r cp{ "hqt" yj g" r gtlkf "gpf gf "qp" Lwn{ "53."423: "cpf "hkpcpekn" { gct" gpf gf "O ctej "53."423: ".4239."4238."4237" cpf "4236." cr r tqxgf "d{ "yj g" Dqctf "qh" F k gevqtu" qh" yj g" Eqo r cp{ "0 Tguvcgf "Uwo o ct{ "Ucvgo gpw" j cxg" dggp" r tgr ctgf "v" eqo r n{ "lp" cm' o cvgtkn' t gur geu' y kj "yj g" r tqxkukpu" qh" Rctv' Kqh' Ej cr vgt "KKK" qh" yj g" Eqo r cplgu" Cev."4235" tgcf "y kj "Eqo r cplgu" *Rtqr gewu' cpf "Cmqvo gpv' qh" Ugewt' kkgu" + T wgu."4236." Ugewt' kkgu' cpf "Gzej cpi g" Dqctf "qh" kpf lc" *Kuwg" qh" Ecr kcn' cpf "F kuenuw' g" Tgs wkt go gpw" + T gi wrcv' kpu."4229 ("the SEBI Guidelines") issued by SEBI cpf "I wkf cpeg" pqvg" qp" Tgr qtu' lp" Eqo r cplgu" Rtqr gewu" *Tgxkugf +0 Vj g" Tguvcgf "Uwo o ct{ "Ucvgo gpw" j cxg" dggp" r tgr ctgf "ur gek' hccm{ "hqt" lpenw' kqp" lp" yj g" qhgt "f qewo gpv' v" dg' hrgf "d{ "yj g" Eqo r cp{ "y kj "yj g" UO G' Rrcv' hqto "qh" P UG" lp" eqppge'v' kqp" y kj "ku' r tqr qugf "Kpkcn' Rwdrk" Qffering of equity shares. The Company's management has recast the hkpcpekn' ucvgo gpw' lp" yj g" hqto "tgs wkt gf "d{ "Uej gf wrg" KKK" qh" yj g" Eqo r cplgu" Cev."4235" hqt" yj g" r wtr qug" qh" Tguvcgf " Uwo o ct{ "Ucvgo gpw" 0

"

50 Ceeqwpvpi 'Eqpxgpv' kpu<

"

Vj g" Hkpcpekn' Ucvgo gpw' qh" yj g" Eqo r cp{ "ctg" r tgr ctgf "wpf gt" yj g" j kuvt' kcn' equv' eqpxgpv' kqp" qp" ceetwcn' dcuku" qh" ceeqwpv' kpi " cpf " lp" ceeqtf cpeg" y kj " yj g" o cpf cvqt{ " ceeqwpv' kpi " ucpf ctf u" kuwgf " d{ " yj g" Kpukswg" qh" Ej ctvgtgf " Ceeqwpv' cpw' qh" kpf lc" cpf "tghgttgf "v" lp" ugev' kqp"355" qh" yj g" Eqo r cplgu" Cev."4235." tgcf "y kj "T wrg"9" qh" yj g" Eqo r cplgu" *Ceeqwpv" + T wgu."4236" gzev' v' lp" ecug" qh" rgcxg" ucrt{ ".i tcwks{ "(" qvj gt" t gkt go gpv' go r m{ gg" dgpghku" lpenw' kpi " ucw' wqt{ "hi" cp{ " cr r hcdrg" cpf "i gpgtcm{ " ceegr vgf " ceeqwpv' kpi " r tpekr ngu" lp" kpf lc"0 Vj g" ceeqwpv' kpi " r qrtelgu" pqv' tghgttgf "v" qvj gty kug" j cxg" dggp" eqpukv' gpw{ " cr r hrgf "d{ "yj g" Eqo r cp{ "f wtkpi " yj g" { gct0'

"

60 Wg'qh'guko cvgu<

"

Vj g" r tgr ctcvkqp" qh" Hkpcpekn' ucvgo gpw' lp" ceeqtf cpeg" y kj " yj g" I CCR" tgs wkt gu" o cpci go gpv' v" o cmg" gunko cvgu" cpf " cuuwo r v' kpu" yj cv' o c{ "ch'gev" yj g" tgr qtvf "co qwpv' qh' cuugv' cpf "hcdkklgu" emu' h' hccv' kqp" qh' cuugv' cpf "hcdkklgu" lpv' q" pqp/ewt' gpv' cpf "ewt' gpv' cpf "f kuenuw' gu' tgrvcv' kpi "v" eqp' kpi gpv' hcdkklgu" cu' cv' yj g" f cvg' qh' Hkpcpekn' ucvgo gpw' cpf " yj g" tgr qtvf "co qwpv' qh' lpego g" cpf "gzev' gpugu' f wtkpi " yj g" tgr qtvf "r gtlkf 0 Cnj qvi j " yj g" Hkpcpekn' ucvgo gpw' j cxg" dggp" r tgr ctgf "dcugf "qp" yj g" o cpagement's best knowledge of current events and procedures/actions, the actual results o c{ "f h' hgt" qp" yj g" Hkpcn' qweqo g" qh' yj g" o cvgt h' tcpu' cv' kqp" v" yj j kcj " yj g" gunko cvgu' tgrvcv' u"

"

70 Hkzgf 'Cugv' <

"

Rtqr gtv{ ". Rrcpv." Gs wkr o gpv' gzev' v' Ncpf " ctg" ucvgf " cv" equv' qh" ces w' kkkqp' l' eqputw' v' kqp" *rguu" Ceewo wrcv' g" F gr tgekv' kqp."hi" cp{ +0 Vj g" equv' qh" Rtqr gtv{ ". Rrcpv." Gs wkr o gpv' eqo r tkugu" qh" yj gkt "r wtej cug" r tleg." lpenw' kpi "htgki j v." f wkgu "czgu" qt "rgxkgu" cpf "f k' gev" "cwt' kdwdrg" equv' qh" dtkpi kpi " yj g" cuugv' v" yj gkt "y qtnkpi " eqpf k' k' kpu" hqt" yj gkt " lpv' gpf gf "wug0 Uwdugs vgpv' gzev' gpv' kwt gu" qp" Hkzgf "Cugv" j cxg" dggp" ecr kcn' gf "qp" h' h' uwej "gzev' gpv' kwt gu" lpet gcug" yj g" hwwt' g" dgpghku" hqo " yj g" g' zk' k' kpi "cuugv' dg{ qp{ " yj gkt "r t' gxlq' wun{ "cuugv' g" ucpf ctf "qh' r gthqto cpeg0'

"

Kp' cpi kdr' g" cuugv' ctg' tgr qtvf "cv' ces w' kkkqp" xcnw' g" y kj "f gf w' v' kpu" hqt "ceewo wrcv' g" co qt' v' k' kqp" cpf "cp{ "ko r ckt o gpv' m' uugv' 0'

"

Ecr kcn' Y qtn' k' p' r tqi tgu' lpenw' gu' equv' qh' cuugv' cv' uk' gu' cpf "eqputw' v' kqp" gzev' gpv' kwt gu' 0'

"

"
"

80 Fgrtgekvqp<'

Kp'tgurgev'qhHlpcpekn[gctu'4236/37.'4237/38.'4238/39.'4239/3: 'čpf 'hqt 'vj g'r gt kqf 'gpf gf 'Lw['53.'423: "
Fgrtgekvqp'qh'Hkzgf "Cuugv'ku'r tqxkf gf "qp"qt ki kpcn'equv'qh'vj g"cuugv'qp"Utki j v'Nlpg'O gvj qf "*)UNO)#o gvj qf "cpf "
kp'vj g'o cpgt'rtguetkdgf "kp"Uej gf wrg"KKqh'vj g"Eqo r cplgu'Cev."4235(Ceeqtf lpi n["vj g'wpcq qt v[gf "ectt { lpi "xcnwg'ku"
dgkpi "fgrtgekvqf "qxt' tgo cklpi "wughw'rhg'd { "Utki j v'Nlpg'O gvj qf "*)UNO)#o
Fgrtgekvqp"qp"cf f klqpu"qt "ucrg lf kuctf "qh'cuugv'ku'dgkpi "rtqxkf gf "qp"rtq/tcv"dcuku'ltqo "vj g'fcvg"qp"y j lej "uwej "
cuugv'ku'tgcf { "v"dg'r w'vq'wug"qt "fcvg'qh'ucrg lf kuctf O'
Gzegr v'hqt "uqo g'ercu'qh'cuugv'y j qug" wughw'rhg'gu'y gt g'o qtg"vj cp"vj g'rhg"rtguetkdgf "kp"uej gf wrg"KKqh'vj g"cev"vj g"
wughw'rhg'kp'tgur gev'qh'uwej "ercu'qh'cuugv'y gt g'f gt kxgf "dcugf "qp"vej plect'gxcnw'vqpu'qwd { "vj g'o cpci go gpv'y kj "
eqpuwncvqp'ltqo "ej ctvgtgf "gpi kpgtO'
"

Kp'tgurgev'qhHlpcpekn[gctu'4235/36"

Fgrtgekvqp"qp'hkzgf "cuugv'ku'r tqxkf gf "qp"Utki j v'Nlpg'o gvj qf "*)UNO +cv'vj g'tcvgu'cpf "kp'vj g'o cpgt'rtguetkdgf "kp"
uej gf wrg"ZKK'qh'vj g"Eqo r cplgu'Cev."3; 78"qp"ulpi rg'uj kh'y qtnkpi O'
"

Fgrtgekvqp'ku'r tqxkf gf "qp"tqm'Ugu'qp"vj g"dcuku'qh'wughw'rhg'qh'vj tgg" { gctu"qp"Y tkwgp"FY p"Xcnw"O gvj qf "cu"
ur gekkf "kp"uej gf wrg"ZKK'qh'vj g"Eqo r cplgu'Cev."3; 78"qp"Rtq'Tcv"dcuku'ltqo "vj g'fcvg'cuugv'r w'vq'wugO" "
"

90 Kpxgpvtkgu<'

"
Vj g"lpxgpvtkgu'qh'kpvtgo gf kvg'hpkuj gf "i qqf u'cpf "hpkuj gf "i qqf u'j cxg"dggp"xcnwgf "cv'equv'qt'pgv'tgcrk'cdrg"xcnwg"
y j lej gxt'ku'ny gtOVj g"Equu'kp'tgur gev'qh'cm'kgo u'qh'lpxgpvtkgu'j cxg"dggp"eqo r wrgf "qp"HHQ"dcukuOVj g'equv'qh"
lpxgpvtkgu'eqo r tkgu'qh'vj g"r wtej cug"rtleg"lpenf lpi "f wkgu"cpf "czgu."ltgk j v'kpy ctf u'cpf "qvj gt"gzr gpf kwg"
f kgew' "cwtldwcdrg"q'vj g'ces wkukqpOVj g'r wtej cug'rtleg"fgu'pqv'lpenf g'EGP XCVIXCVII UV'etgf k'cxckrgf "qh'd { "
vj g"Eqo r cp { "f wklpi "vj g" { gctOY cug' ("Uetcr "ctg"xcnwgf "cv'P g'Tgcrkucdrg"xcnwgO'
"

:0 Tgxgpwg'Tgeqi plkqp<'

"
Cm'lpeqo g"cpf "gzr gpugu'ctg"ceeqwpgf "qp"ceetwcn'dcukuOVj g"Eqo r cp { "tgeqi plugf "Ucrg"qh'I qqf u""y j gp"kw"j cf "
vcpuhgtgf "vj g'r tqr gt v' "lp'I qqf u'vq"vj g'dw[gt "hqt"c'r tleg"qt'cm'uki plk'ecpv'tkumi'cpf "tgy ctf u'qh'qy pgtuj k"j cf "dggp"
vcpuhgtgf "vq"vj g'dw[gt "cpf "pq"uki plk'ecpv'wpegtvclpv' "gzkrgf "cu"vq"vj g"co qwpv'qh'eqpukf gtcvqp"vj cv'y qwf "dg"
f gkxgf "ltqo "uwej "ucrgOVj g'tgeqi plkqp"gxgpv'ku'wuwcm { "vj g'f kur cvej "qh'i qqf u'vq"vj g'dw[gt "uwej "vj cv'vj g"Eqo r cp { "
tgckpu'pq"ghg'vkg'eqpv'qrxgt'vj g'i qqf u'f kur cvej gf OVj g'tgxgpwg'kp'tgur gev'qh'ugt'xleg'eqpv'cev'ku'tgeqi plk gf "dcugf "
qp'qtf gt eqpv'cev'y kj "vj g'r ctvgtO'
"

;0 Hqtgli p'Ewttgpe { 'Vtcpucevqpu<'

"
Vj g"vcpucevqpu'kp'hqtgli p'ewttgpe { "j cxg"dggp"tgeqtf gf "wulpi "vj g'tcvg"qh'gzej cpi g"rtgxckkpi "qp"vj g'fcvg"qh"
vcpucevqpuOVj g'f khtg'peg'ctkupi "qp"vj g'ugwgo gpv'tgucvgo gpv'qh'vj g'hqtgli p'ewttgpe { "f gpqo kpcvqf "Ewtgvp"
Cuugv'Uwtgvp'Ncdkklkgu'kpq'kpf kcp'tvr ggu' cu'dggp'tgeqi plk gf "cu'gzr gpugulpeqo g"pgv'qh'vj g" { gct'cpf "ectt'kf "vq"
vj g'ucvgo gpv'qh'r tqhk'cpf "hquO'
"

320 Dqttqy lpi 'Equu<'

Dqttqy lpi "equv'cwtldwcdrg"vq'ces wkukqp'qh's wrkh { lpi "cuugv'hqt"vj g'r gt kqf "uwej "cuugv'ku'r w'vq'ku'eqo o gtekn'wug."
ku'ecr kcrk gf "cu'r ctv'qh'vj g'equv'qh'uwej "cuugvOC's wrkh { lpi "cuugv'ku'qpg"vj cv'cngu'uwduv'p'cn'r gkqf "qh'vko g'vq"i gv"
tgcf { "hqt'kpgpf gf "wugOCm'qvj gt"dqttqy lpi "equu'ctg'ej cti gf "vq"r tqhk'cpf "hqu'ceeqwpO'
"

330 Go r m[gg'Dgpglku<'

"
c+Uj qtv'Vgt o 'Go r m[gg'Dgpglku'
"

Uj qtv'vgt o "go r m[gg'dgpglku'ctg'tgeqi plugf "cu'gzr gpug'lp"vj g'Ucvgo gpv'qh'Rtqhk' ("Nqu'qh'vj g" { gct'lp"y j lej "vj g"
tgrvqf "ugt'xleg'ku'tgpf gt gf "cv'vj g'wpf k'eqwpgf "co qwpv'cu'cpf "y j gp'k'ceetwguO'
"

Cu'tgi ctf u'Ncdkklk { "vqy ctf u'Ngcxg"gpccuj o gpv'vj g"go r m[ggu"j cxg"vj g"qr vqp"qh'gpej culpi "qt"cxckkpi "vj g"
wpcxkgf "ngcxgOVj g'eqo r cp { "o gcuw'gu'vj g'gzr gev'gf "equv'qh'uwej "ngcxg"cu'vj g'cf f klqpcn'co qwpv'vj cv'k'gzr gew'vq"
"

r c { "cu" c "tguwn" qh' yj g'wpwugf "gpvkrngo gpwu" yj cv' j cu' "ceewo wrcvgf "cv' yj g' tgr qt vki "f cvg" cpf "o cngu" r tqxkukqp "cu" uij qtv' vgt o "go r m { gg' dgpghku' }

"
"
"

d+ Nqpi 'Vgt o 'Go r m { gg' Dgpghku' }

Nqpi " vgt o " go r m { ggu' dgpghku' } cpf " r quvgo r m { o gpv' dgpghku' } dqy j " hwpf gf " cpf " pqp/ hwpf gf " ctg" tgeqi plugf " cu" gzi gpugu' kp' yj g' uvcgo gpv' qh' Rt qh' k' / cpf " Nquu' qh' yj g' { gct " kp' yj j lej " yj g' tgr vgf " ugt xlegu' ku' tgp f gt gf " dcugf " qp' cewwctken' xcnwcvkp0' }

Eqo r cp { ' u' Eqpvtkdwkqp " vqy ctf u' r tqxkf gpv' hwpf " ctg " ceeqwpvgf " hqt " cv' r tg/ f vgt o kpgf " tcvgu' cpf " f gr quksgf " kp' vq' cp " GRHQ' }

"

I tcwkv { ' ku' ceeqwpvgf " hqt " qp' yj g' dcuku' qh' cewwctken' xcnwcvkp0' }

"

Vj g' o cpci go gpv' ku' cnuq' qh' yj g' qr kpkqp " yj cv' yj g' r c { o gpv' qh' Rgpukqp " Cev' cpf " Go r m { ggu' Ucvg' kpuwctpeg " Cev' ku' pqv' cr r hccdr g " vq' yj g' Eqo r cp { ' o' }

"

340 Vczgu' qp' kpego g < ' "

"

Vczgu' qp' kpego g' eqo r tkuu' qh' ewttgpv' vcz' cpf " f ghgttgf " vcz0' Vczgu' qp' kpego g' j cxg' dggp' f vgt o kpgf " dcugf " qp' yj g' vcz' " tcvgu' cpf " vcz' rcy u' yj cv' j cxg' dggp' gpcevgf " qt " uwdwcpv kxgn { " gpcevgf " d { " yj g' dcrpeg' uij ggv' f cvg0' F ghgttgf " kpego g' vczgu' " ctg' f vgt o kpgf " hqt " hwwt g' eqpugs vgegu' cwt kdwcdrg' vq' vko kpi " f khtgt gpegu' dgvy ggp' kpcpekri' f vgt o kpcvqp' qh' kpego g' " cpf " kpego g' ej cti gcdrg' vq' vcz' cu' r gt " yj g' r tqxkukqp' qh' kpego g' Vcz' Cev' '3; 830' F ghgttgf " vcz' hcdkrlk { " j cu' dggp' yj qtngf " qww' wukpi " yj g' vcz' tcvg' cpf " vcz' rcy u' yj cv' yj g' gtg' kp' hqteg' cu' qp' yj g' f cvg' qh' dcrpeg' uij ggv' cpf " j cu' pqv' dggp' f kucqwpvgf " vq' ku' r tguv' xcnw' chgt " i kxkpi " ghgevu' qh' ectt lgt " hqty ctf " dcrpegu' qh' wpcduqtdgf " f gr tgekvkqp. " wpcduqtdgf " dwukpguu' mquugu' cu' r gt " yj g' kpego g' Vcz' Cev' '3; 83' cpf " qy j gt vko kpi " f khtgt gpegu' cu' cv' yj g' Dcrpeg' Uj ggv' f cvg0' }

"

Vj g' O CV' Etgf k' cxckcdrg' cu' r gt " yj g' kpego g' Vcz' Cev' '3; 83' j cu' dggp' tgeqi pk gf " cu' cuugv' yj j gtg' yj gtg' ku' eqpxkpekpi " gxf gpeg' yj cv' yj g' cuugv' ecp' tgerk gf " kp' hwwt g' hqt " cf lwwu gpv' ci ckpuv' yj g' kpego g' vcz' hcdkrlkku' ctg' dgkpi " tgxky gf " cu' cv' gcej " Dcrpeg' Uj ggv' f cvg' hqt " tgcupcdrgpguu' qh' ku' tgerk cvkqp0' }

"

350 K r ckt o gpv' qh' Cuugv' < ' "

"

Cu' cv' gcej " dcrpeg " uij ggv' f cvg. " yj g' ectt { kpi " xcnwgu' qh' cuugv' ctg " tgxky gf " hqt " ko r ckt o gpv' k' cp { " kpf lecvkqp " qh' ko r ckt o gpv' gzkru0' }

"

360 Rt qxkukqp' Eqpvkpi gpv' Ncdkrlkku' t' cpf 'Eqpvkpi gpv' Cuugv' < ' "

"

Vj g' Eqo r cp { " tgeqi pk gu' c " r tqxkukqp " yj j gp " yj gtg " ku' c " r tguv' qdri cvkqp " cu' c " tguwn " qh' c " r cuv' gxgpv' yj cv' r tqdcdn { " tgs wktgu' cp " qww' hqy " qh' yj g' Eqo r cp { u' tguv' tegu' go dqf { kpi " geqpqo k' dgpghku' cpf " c' tgerkdr g " guvko cvg' ecp " dg " o cf g " qh' yj g' co qwpv' qh' yj g' qdri cvkqp0' " C " f kucquw' g " qh' eqpvkpi gpv' hcdkrlkku' ku' o cf g " yj j gp " yj gtg " ku' c " r quukdr g " qdri cvkqp " yj cv' o c { . " dw' r tqdcdn { " y knt' pqv' tgs wktgu' cp " qww' hqy " qh' tguv' tegu0' Cu' c " o gcuw' g " qh' r twf gpeg. " yj g' eqpvkpi gpv' cuugv' ctg " pqv' tgeqi pk gf 0' " }

"

370 Ecuj ' t' cpf 'Ecuj 'Gs wkcngpw/ Hqt ' yj g' Rwt r qug' qh' Ecuj ' Hqy ' Ucvgo gpv' < ' "

"

Hqt " yj g' r wtr qug' qh' Ecuj " Hqy " Ucvgo gpv. " ecuj " cpf " ecuj " gs wkcngpw' kpenw' g' Ecuj " qp' J " cpf " cpf " Dcrpegu' yj kj " Dcpnu' kp' yj g' Ewttgpv' Ceeqwpv' cu' y gm' cu' Hkzgf " F gr quku' ceeqwpv0' }

"

380 Qrgtcvki ' E { eng < ' "

"

Dcugf " qp' yj g' cev' kxkku' qh' yj g' eqo r cp { " cpf " pqto cni' vko g' dgvy ggp' kpewttkpi " qh' hcdkrlkku' cpf " yj gk' ugwgo gpv' kp' ecuj " qt " ecuj " gs wkcngpw' cpf " ces wukukqp ltki j v' vq' cuugv' cpf " yj gk' tgerk cvkqp " kp' ecuj " qt " ecuj " gs wkcngpw. " yj g' eqo r cp { " j cu' eqpuk' gtgf " ku' qr gtcvki " e { eng " cu' 34' o qp yj u' hqt " yj g' r wtr qug' qh' encu' k' lecvkqp " qh' ku' hcdkrlkku' cpf " cuugv' cu' ewttgpv' cpf " pqp/ ewttgpv0' }

"

390 Gctplpi u' Rgt ' Uj ctg < ' "

"

Vj g"gtcpkpi u'r gt"uj ctg"cu'rgt"CU/20 "Earning Per Share" has been computed on the basis of net profit after tax f kxkf gf "d { "vj g'y gki j vgf "cxgtci g'pwo dgt"qh'uj ctgu'qwuucpf kpi "f wtkpi "vj g" { gct0

D0 PQVGUVQ'CEEQWP VUQP'TGUVCVGF 'HPCPEKN'UVCVGO GPVU<

30 Tgeqpekicvkqp'qh'Tgucvzf 'Rt qhsu<

Vj g'wuo o ct { "qh'vj g'o cvgtkcn'cf lwuo gpw'o cf g'vq'cwf ksf 'hpcpekn'ucvgo gpw'qh'vj g'tgur gevkg' { gct u' cpf 'vj gk' lo rcev'qp'vj g'tgucvzf 'wuo o ct { 'ucvgo gpv'qh'f t qhs'cpf 'hqu'j cxg'dggp' i ksgp'cu'wpcf gt <

"*Tu0kp'icnj u' "

Rct vlewrt u'	Hqt 'vj g' " Rgt kqf " Gpf gf "" Lw{ '53." 423: ""	Hqt 'vj g' " [gct " [gct " gpf gf " O ctej ." 53'423: "	Hqt 'vj g' " [gct " [gct " gpf gf " O ctej ." 53'4239"	Hqt 'vj g' " [gct " [gct " gpf gf " O ctej ." 53'4238"	Hqt 'vj g' " [gct " [gct " gpf gf " O ctej ." 53'4237"	Hqt 'vj g' " [gct " [gct " gpf gf " O ctej ." 53'4236"
K0'Pg'v'rt qhs'f "Nquu' chgt "Vcz"cu'rgt " Cwf ksf 'Rt qhs' ('Nqu'CEEqwpv'	470: "	398063"	33: 03"	365066"	370 6"	205"
"	"	"	"	"	"	"
K0Cf lwuo gpw'ht <	"	"	"	"	"	"
Def 'F gdvu'Y tkwgp'qh'	/"	/"	/"	3608: "	*305: +"	*340 2+ "
I tcwkw{ "	/"	6085"	*3072+ "	*3076+ "	*20 6+ "	*207+ "
Vcz'Rtqxkukqp"	37065"	*. 082+ "	*39053+ "	*6808: +"	4074"	32065"
"	"	"	"	"	"	"
K00'Pg'v' Rt qhs'f "Nquu' Chgt "Vcz"cu' " Tgucvzf "	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; +"

Pqvgu<

30Á Vj g'eqo r cp { "f k'pqv'o cng'r tqxkukqp'ht "i tcwkw{ "kp'vj g'ucvgo gpv'qh'r tqhs' ("hqu'ht "gcej "qh'vj g'hpcpekn' { gctu'gpf gf "qp"O ctej "53."4236."4237."4238("42390' Vj g'tgucvzf "wuo o ct { "hpcpekn'ucvgo gpw."vj g' eqo r cp { "j cu'pqy "ej cti gf "vj g"i tcwkw{ "vq'vj g'ucvgo gpv'qh'r tqhs' ("hqu'qh'vj g'tgur gevkg' { gct lr gtlkf "cu'rgt " cewctkcn'xcnecvkqp'tgr qt0

40Á Vj g'eqo r cp { "j cf "r qre { "pqv'vq'eqpukf gt "ugevkqp"65D'r c { o gpw'cu'rgt "kpego g"vz "Cev."3; 83"cu'dgkpi "pqv' o cvgtkcn'ht "eqo r wtkpi "vj g'f ghgttgf "vz gu0Vj g'f ghgttgf "vz "hcdkrlkgu'cuugvu"y gt g"j kj gt vq' tqwpcf gf "vq'vj g' pgctgu'vj qwucpf "twr ggu0Vj g'cf lwuo gpw'vq'vj g'f ghgttgf "vz "hcdkrlkgu'cuugvu"tgr tgugpv'ghgeu'qh'ej cpi g'kp" vj g'f gr tgekvkqp"cu'rgt "t gucvzf "hpcpekn'ucvgo gpw."ej cpi g'kp"wpduqtdgf "nqugu."eqpukf gtcvkqp'qh'ugevkqp" 65D'r c { o gpw'ht "eqo r wtkpi "f ghgttgf "vz "cpf "ppq/tqwpcf kpi "qh'f ghgttgf "vz "hcdkrlkgu'cuugvu"vq'vj g'pgctgu' vj qwucpf "twr ggu0

50Á **Rt qxkukqp'ht "Vczvkqp/Y g"j cxg'tgy qtngf "kpego g"Vcz"Ncdkrlk{ "ht"cm'vj g"7" { gctu'cpf "ht"r gtlkf "gpf gf "** Lw{ "53."423: "eqpukf gtlkpi "ghgeu'qh'vj g'cdqxs'tgucvgo gpw'cpf "vj g'uco g'j cu'dggp'r tqxkf gf "kp'vj g'Tgucvzf " Hpcpekn'Ucvgo gpw'0Ugg'Cppez wt g"-"Ucvgo gpv'qh'Vcz"Uj gngtu'ht "t ghgtgpeg'qh'kpego g"Vcz"Ncdkrlk{ +"

60Á **Cf lwuo gpw'ht "F ghgttgf "Vcz/Y g"j cxg'tgy qtngf "kpego g"Vcz"Ncdkrlk{ "ht"cm'vj g"7" { gctu'cpf "ht"r gtlkf "** gpf gf "Lw{ "53."423: "eqpukf gtlkpi "ghgeu'qh'vj g'F gr tgekvkqp"cpf "vj g'uco g'j cu'dggp'r tqxkf gf "kp'vj g'Tgucvzf " Hpcpekn'Ucvgo gpw'0

70Á Def "f gdvu"y tkwgp"qh'j cu'dggp"tcpuhgttgf "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 qwp'vy cu'y tkwgp'qh'0

"

40 O cvgtkcn'gi t qwr kpi u<

"

Cr r tqr tlcw'cf lwuo gpw'j cxg'dggp"o cf g'kp'vj g'tgucvzf "wuo o ct { "Ucvgo gpw'qh'Cuugvu'cpf "Ncdkrlkgu."Rt qhsu'cpf " Nqugu"cpf "Ecuj "hqu y u"y j gtgxgt "tgs wtkgf . "d { "tgercu'htecvkqp'qh'vj g'eqttgur qpf kpi "kgo u'qh'kpego g."gzs pgugu." cuugvu'cpf "hcdkrlkgu."kp'qtf gt "vq'dt kpi "vj go "kp'hkp'y kj "vj g'tgi tqwr kpi u'cu'rgt "vj g'cwf ksf "hpcpekn'qh'vj g'Eqo r cp { " hqt "vj g'r gtlkf "gpf gf "53' Lw{ "423: . "r tgr ctgf "kp'ceeqtf cpeg'y kj "Tgxkuf "uej gf wrg'XKv'vj g'Eqo r cplgu'Cev"3; 78"qt "

H35"
"

"

50 O cpci gt kcdTgo wpgt c v k p <'

""*Tu0Kp'icnj u"

Rct vlewrt u'	Hqt 'vj g' r gt kqf " gpf lpi " Lw{ '53." 423:	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 lpguj "Mctuj cpdj ck'Rcvgn"	3042"	5082"	5082"	5022"	5022"	4047"
O wnguj Xkuj tco dj ck'Rcvgn"	3042"	5082"	5082"	5022"	5022"	4047"
V'Q'V'C'N"	4062"	9042"	9042"	8022"	8022"	6072"

"

60 Cwf kqt u'Tgo wpgt c v k p 'lpenf g<'

*Tu0Kp'Ncnj u"

Rct vlewrt u'	Hqt " vj g" r gt kq f " gpf g f " Lw{ " 53." 423: "	Hqt " vj g" [get " gpf gf " O cte j .'53" 423: "	Hqt " vj g" [get " gpf gf " O cte j .'53" 4239"	Hqt " vj g" [get " gpf gf " O cte j .'53" 4238"	Hqt " vj g" [get " gpf gf " O cte j .'53" 4237"	Hqt " vj g" [get " gpf gf " O cte j .'53" 4236"
Hqt'Ucwwqt { "Cwf k"	20 3"	20 7"	2087"	2077"	2067"	2057"
Hqt'Vcz "Cwf k"	/"	2053"	2047"	2042"	2039"	2032"
Hqt " Ugtxlegu" tgrvxf " vq" kpeqo g" Vcz " (" Ugtxleg" Vcz." Ego r cp{ "Ncy "	/"	202: "	2029"	2044"	203: "	2042"
Hqt'Qvj gt "Ugtxlegu"	/"	2046"	203: "	2054"	2045"	2026"
V'Q'V'C'N"	20 3"	3069"	3087"	304: "	3026"	208: "

"

"

70 Fghpgf 'Eqpt kdwkqp'Dgpghk'Rrcpu/I t c w k f "

Vj g" f gcknu'qh'eqo r qpqpwu'qh'pgv' dgpghk'gxr gpugu'tgeqi pl gf "lp"vj g"ucvgo gpv'qh'r tqhk' (" nquu'cpf " co qwpvu' tgeqi pl gf "lp"vj g"dcmpcg'uj gg'v'cpf "qj gt'tgrxcpv'f gcknu'j cxg'dggp'i kxgp'cu'wpgt g<"

""*Tu0Kp'Ncnj u"

Rct vlewrt u'	Hqt 'vj g' r gt kqf " gpf gf " Lw{ '53." 423: "	Hqt 'vj g'[get 'Gpf gf 'bu'CV O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
C0Ucvgo gpv'qh'Rt qhk' ('Nqu' Ceeqwpv'						
K'Gzr gpugu" Tgeqi plugf " k" Vj g" Ucvgo gpv'qh' Rt qhk' ('Nquu'	"	"	"	"	"	"
Ewtgpn'Ugtxleg'Equv'	205"	30 4"	4022"	3078"	20 9"	/"
P gv'k'vgt guv'Equv'	208"	2054"	2045"	2034"	2029"	/"
Cewetkcn'I ckpu+Inquugu"	208"	*20 4+ "	*205+ "	*206+ "	*203: + "	/"
Rcu' Ugtxleg" Equv' /" P qp/Xgungf " Dgpghk' Tgeqi pl gf "F wtkpi "vj g'Rgtkqf "	/"	/"	/"	/"	/"	/"
Rcu'Ugtxleg'Equv'/"Xgungf "Dgpghk'Tgeqi pl gf " F wtkpi "vj g'Rgtkqf "	/"	/"	/"	/"	/"	/"
*Gzr gewf "Eqpt kdwkqp'u'd { "vj g'Go r m{ ggut"	/"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' rgtkf " gpf gf " Lwt '53. 423: "	Hqt 'vj g' get 'Gpf gf 'buCvO ctej '53."				
		423: "	4239"	4238"	4237"	4236"
*I cku+Nqugu" qp" Ewtckro gvu" Cpf " Ugwgo gvu"	/"	/"	/"	/"	/"	/"
P gv' Ghgev' qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g" Tcvu"	/"	/"	/"	/"	/"	/"
Ej cpi g'kp"Cuugv'Egkpi "	/"	/"	/"	/"	/"	/"
Gzr gpugu" Tgeqi pk gf " kp" vj g" Ucvgo gpv' qh' Rtqhk'qt'Nquu"	20 6"	3053"	3072"	3076"	20 6"	/"
"						
KOP gv'kvgt guv'Equv'hqt'Ewtgvp'Rgtkf "*****						
Rtgupv' Xcnwg" qh' Dgpghk' Qdrki cvkp" cv' vj g" Dgi kplpi "qh'vj g'Rgtkf "	70 6"	6085"	5085"	307; "	2097"	/"
*Hck"Xcnwg"qh'Rrcp"Cuugv"cv'vj g"Dgi kplpi "qh' vj g'Rgtkf +"	/"	/"	/"	/"	/"	/"
P gv'Ncdkri' I*Cuugv"cv'vj g'Dgi kplpi "	70 6"	6085"	5085"	307; "	2097"	/"
kvgt guv'Equv'	2088"	2054"	2045"	2084"	2029"	/"
*Gzr gev'f "Tgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"	/"
P gv'kvgt guv'Equv'hqt'Ewtgvp'Rgtkf "	2088"	2054"	2045"	2084"	2029"	/"
"						
KOCewctkri'I cku+Nqugu" Tgeqi pk gf "kp'vj g"Ucvgo gpv'qh'Rtqhk'qt'Nquu'hqt'Ewtgvp'Rgtkf "*****						
Cewctkri'I cku+Nqugu"qp"Qdrki cvkp"Hqt'vj g" Rgtkf "	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri'I cku+Nqugu"qp"Rrcp"Cuugv'Hqt'vj g" Rgtkf "	/"	/"	/"	/"	/"	/"
Uwd/Vqvcn"	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri' *I cku+Nqugu" Tgeqi pk gf " kp" vj g" Ucvgo gpv'qh'Rtqhk'qt'Nquu"	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
"						
KOCewcn'Tgwtp"qp'Rrcp"Cuugv"						
Gzr gev'f "Tgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"	/"
Cewctkri'I cku+Nqugu"qp"Rrcp"Cuugv"/"F wg" vq'Gzr gtlgep"	/"	/"	/"	/"	/"	/"
Cewcn'Tgwtp"qp'Rrcp"Cuugv"	/"	/"	/"	/"	/"	/"
"						
D0Dcncpeg'Uj ggv'						
K' Ej cpi gu' kp" vj g" Rtgupv' Xcnwg" qh' vj g" Qdrki cvkp"	"	"	"	"	"	"
Qr gkpi " Dcncpeg" qh' Rtgupv' Xcnwg" qh' Qdrki cvkp"	70 6"	6085"	5085"	307; "	2097"	2022"
Ewtgvp'Ugtxleg'Equv'	2055"	30 4"	4022"	3078"	20 9"	2097"
kvgt guv'Equv'	2088"	2054"	2045"	2084"	2029"	2022"

Rct vkwet u'	Hqt 'vj g' rgtkf " gpf gf " Lwq '53." 423: "	Hqt 'vj g' l get 'Gpf gf 'buCvO ctej '53."				
		423: "	4239"	4238"	4237"	4236"
Nlcdkkl{ "Vtcpuhttgf "kplCes wklkqpu"	/"	/"	/"	/"	/"	/"
Nlcdkkl{ "Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"	/"
*I clpu+I'Nquugu'qp'Ewtckro gpv'	/"	/"	/"	/"	/"	/"
Nlcdkklkgu'Gz vki wklj gf "qp'Ugwgo gpv'	/"	/"	/"	/"	/"	/"
Dgpghk'Rckf "F kgew{ 'd{ "vj g'Go r nq{ gt"	/"	/"	/"	/"	/"	/"
Dgpghk'Rckf "Hqo 'vj g'Hwpf "	/"	/"	/"	/"	/"	/"
Vj g" Ghgev' Qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"	/"
Cewctkci* I clpu+I'Nquugu'qp"Qdrki cvkqpu"/"F wg" vq'Ej cpi g' kp'F go qi tcr j ke"Cuwo r vqpu"	/"	/"	/"	/"	/"	/"
Cewctkci* I clpu+I'Nquugu'qp"Qdrki cvkqpu"/"F wg" vq'Ej cpi g' kp'Hpcepci'Cuwo r vqpu"	202"	*3027+"	202"	205"	2044"	/"
Cewctkci* I clpu+I'Nquugu'qp"Qdrki cvkqpu"/"F wg" vq'Gzr gtlgpeg"	*2026+"	2034"	*205+"	*2049+"	*2063+"	/"
Enqulpi " Dcncpeg" qh' Rtgugpv' Xcnwg" qh' Qdrki cvkqpu"	80 : "	70 6"	6085"	5085"	307; "	/"
K0Ej cpi gu'kp'Hck'Xcnwg'qh'Rncp'Cuugu"						
Qr gplpi "Dcncpeg"qh'Hck'Xcnwg'qh'Rncp'Cuugu"	/"	/"	/"	/"	/"	/"
Gzr gev'gf "Tgwtp'qp'Rncp'Cuugu"	/"	/"	/"	/"	/"	/"
Eqptkdwkqpu'd{ "Vj g'Go r nq{ gt"	/"	/"	/"	/"	/"	/"
Gzr gev'gf "Eqptkdwkqpu'd{ "vj g'Go r nq{ ggu"	/"	/"	/"	/"	/"	/"
Cuugu"Vtcpuhttgf "kplCes wklkqpu"	/"	/"	/"	/"	/"	/"
Cuugu"Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"	/"
Dgpghk'Rckf "Hqo 'vj g'Hwpf "	/"	/"	/"	/"	/"	/"
Cuugu'F kntkdwgf "qp'Ugwgo gpv"	/"	/"	/"	/"	/"	/"
Ghgev'qh'Cuugv'Egklpi "	/"	/"	/"	/"	/"	/"
Vj g" Ghgev' Qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"	/"
Cewctkci' I clpu+I'Nquugu+qp'Rncp'Cuugu"/"F wg" vq'Gzr gtlgpeg"	/"	/"	/"	/"	/"	/"
Enqulpi "Dcncpeg"qh'Hck'Xcnwg'qh'Rncp'Cuugu"	/"	/"	/"	/"	/"	/"
"						
K0Rgtegpvi g"qh'Gcej "Ecvi qt{ "qh'Rncp'Cuugu"vq'Vqcd'Hck'Xcnwg'qh'Rncp'Cuugu'Cu'Cv'vj g' l get 'Gpf "						
I qxgtpo gpv'qh'kplCes'Cuugu"	/"	/"	/"	/"	/"	/"
Ucv'g' I qxgtpo gpv'Ugewtklgu"	/"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' rgt kqf " gpf gf " Lwif '53. 423: "	Hqt 'vj g' get 'Gpf gf 'tuCvO ctej '53."				
		423: "	4239"	4238"	4237"	4236"
Ur gekn'F gr quku'Uej go g'"	/"	/"	/"	/"	/"	/"
F gdv'kputwo gpw'"	/"	/"	/"	/"	/"	/"
Eqtr qtcvg'Dqpf u'"	/"	/"	/"	/"	/"	/"
Ecuj 'Cpf 'Ecuj 'Gs wkcrgpw'"	/"	/"	/"	/"	/"	/"
kputcpeg'hwf '"	/"	/"	/"	/"	/"	/"
CuugvDcengf 'Ugewtkkgu'"	/"	/"	/"	/"	/"	/"
Utvewt gf 'F gdv'"	/"	/"	/"	/"	/"	/"
Qy gt u'"	/"	/"	/"	/"	/"	/"
"						
KX0Co qwpvTgeqi pk gf 'kp'vj g'Dcnppeg'Uj gg v'						
*Rt gugpv'Xcwg'qh'Dgpghk'Qdki cvkp'cv'vj g'gpf " qh'vj g'Rgtkqf +"	80 : "	7Q 6"	6Ø5"	5Ø5"	3Ø; "	2Ø7"
Hck' Xcwg' qh' Rrcp' Cuugv' cv' vj g' gpf " qh' vj g' Rgtkqf "	/"	/"	/"	/"	/"	/"
Hwpgf 'Ucwu' *Uwtr nwu' *F ghekv+ "	*80 : +"	*7Q 6+ "	*6Ø5+ "	*5Ø5+ "	*3Ø; + "	*2Ø7+ "
Wptgeqi pk gf "Rcu'Ugtxleg"Equv'cv'vj g'gpf "qh' vj g'Rgtkqf '"	/"	/"	/"	/"	/"	/"
*P gv' Ncdkx{ +Cuugv' Tgeqi pk gf " kp" vj g' Dcnppeg'Uj gg v'"	*80 : +"	*7Q 6+ "	*6Ø5+ "	*5Ø5+ "	*3Ø; + "	*2Ø7+ "
"						
X0Dcnppeg'Uj gg v'Tgeqpekcvkp"						
Qr gpkpi 'P gv'Ncdkx{ '"	7Q 6"	6Ø5"	5Ø5"	3Ø; "	2Ø7"	/"
Gzr gpug'Tgeqi pk gf "kp'Ucvgo gpv'qh'Rtqhk'qt" Nqu'"	2Q 6"	3Ø3"	3Ø2"	3Ø6"	2Q 6"	2Ø7"
P gv'Ncdkx{ P'Cuugv'Vtcpuht 'kp'"	/"	/"	/"	/"	/"	/"
P gv' *Ncdkx{ +Cuugv'Vtcpuht 'Qw'"	/"	/"	/"	/"	/"	/"
*Dgpghk'Rckf 'F kgev' "d{ "vj g'Go r nq{ gt+ "	/"	/"	/"	/"	/"	/"
*Go r nq{ gt)u'Eqpvtkdwkp+ "	/"	/"	/"	/"	/"	/"
P gv' Ncdkx{ P'Cuugv' Tgeqi pk gf " kp" vj g' Dcnppeg'Uj gg v'"	80 : "	7Q 6"	6Ø5"	5Ø5"	3Ø; "	2Ø7"
EØQvj gt u'						
KØQvj gt 'F gvcku'"						
P q'qh'Cevxg'O go dgtu' *P quØ'"	76"	73"	78"	87"	56"	63"
Rgt'O qp vj 'Ucrt { 'Hqt 'Cevxg'O go dgtu' *TuØ'"	: Q 5"	: Ø5"	: Q 9"	32Ø5"	6Q 4"	6Ø4"
"						

Rct vkwrt u'	Hqt 'vj g' " r gt kqf " gpf gf " Lwt '53." 423: "	Hqt 'vj g' [get 'Gpf gf 'buCv'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
KORtlpekr cilCewetkriCuuro r vqpu"						
Gzr gevqf "Tgwtp"qp'Rnp"Cuugu"	P 000'	P 000'	P 000'	P 000'	P 000'	P 000'
Tcvq'Qh'F kueqwpkpi "※ +"	9009"	90 9"	80 3"	9067"	9007"	: 0 "
Tcvq'Qh'kpetgcug'k'Ucrtkgu"※ +"	6"	6"	6"	6"	6"	6"
Tcvq'qh'Go r mq { gg"Vwtpqxgt "※ +"	Hqt'ugt xleg"4" { gctu'cpf "dgmjy 52022" 'r 00" Hqt'ugt xleg"5" { gctu'q"7" { gctu'42022' 'r 00' Hqt'ugt xleg"8" { gctu'q"9" { gctu'32022' 'r 00' "Hqt'ugt xleg": " { gctu'q"32" { gctu'7022' 'r 00'					
O qtvcrk { "Tcvq'F wtkpi 'Go r mq { o gpv"	Kpf kcp'Cuurtgf 'Nkxgu'O qtvcrk { "※4228/2: +"					
O qtvcrk { "Tcvq'Chgt'Go r mq { o gpv"	P 000'	P 000'	P 000'	P 000'	P 000'	P 000'

"

- 80 Vj g"eqo r cp{ "j cu'lpklcvqf "vj g'r tqeguu"qh'qdwclpki "eqphkto cvkpu"ltqo "vj g'uw r rgtu'cu'q"vj gk'ucwuu'cu'O letq." Uo cml'qt "O gf kwo "Gpvtr tkug'tgi kvgtgf "wpgt "vj g'cr r rncdng"ecvgi qt { "cu'r gt "vj g'r tqxklkpu"qh'vj g'O letq."Uo cml' cpf "O gf kwo "Gpvtr tkugu"※F gxnqr o gpv"※Cev."4228"※O UO GF "Cev."4228+0J qy gxgt."vj g"eqo r cp{ "ku{ gv'q" tgegkxg"eqphkto cvkpu"ltqo "uw r rgtu'cu'q"vj gk'cu'O letq."Uo cml'cpf "O gf kwo "Gpvtr tkugu'cpf "j gpeg'lpvgtu'f wg" vq"vj go "kl'cp{ "cu'r gt "vj g'r tqxklkpu"qh'vj g'O letq."Uo cml'cpf "O gf kwo "Gpvtr tkugu"※F gxnqr o gpv"※Cev."4228" ※O UO GF "Cev."4228+eqwf "pqv'dg" f gvto kpgf "qt'r tqxkf gf O'

*kt Fgvckn'qh'Uj ctg'Ecr kcn'cu'Tgvwv'gf " "

P eo g'qh' Uj ctgj qnf gt "	Cu'tv'53w'Lwrf ." 423: "		Cu'tv'53w' " O ctej .'423: "		Cu'tv'53w' " O ctej .'4239"		Cu'tv'53w' " O ctej .'4238"		Cu'tv'53w' " O ctej .'4237"		Cu'tv'53w'O ctej ." 4236"	
	P q0' QH' Uj ct gu'	, "	P q0' QH' Uj ct gu'	, "	P q0' QH' Uj ct gu'	, "	P q0' QH' Uj ctg u'	, "	P q0QH' Uj ctgu'	, "	P q0QH' Uj ctgu'	, "
F lpguj dj ck' Mctuj cpdj ck' Rcvgn'	6029"	9024' "	6029"	9024' "	3072"	8022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "
Mctuj cpdj ck' F gxllkj ck'Rcvgn' *J WH+	5074"	8029' "	5074"	8029' "	4042"	: 0 2' "	4042"	: 0 2' "	4042"	: 0 2' "	4042"	: 0 2' "
O cpkdpg" Mctuj cpdj ck' Rcvgn'	6028"	9022' "	6028"	9022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "
Rtcneuj " Mctuj cpdj ck' Rcvgn'*J WH+	40 ; "	7088' "	40 ; "	7088' "	30 2"	9042' "	30 2"	9042' "	30 2"	9042' "	30 2"	9042' "
Uj kscn'Xlqpf " Rcvgn'	7072"	; 06: ' "	7072"	; 06: ' "	4072"	32022' "	4072"	32022' "	4072"	32022' "	4072"	32022' "

CPPGZWTG/'XK'
FGVCKNUQHTGUGTXGUCPF'UWTRNWUCUTGUVCVGF''

*****TulKp'icnj u'

Ret vlewactu'	Cu'ev' Lwif '53." 423: "	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'Rt qh'/' 'Nqu/Ceeqwpv'</u>						
Qr gplpi 'Dcæpeg"	363054"	43: 0 : "	33: 0 : "	; 05: "	*80 8+ "	*50 8+ "
Cff <Rt qh' hqt "y g" { gct lRgt kqf "	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 : + "
Nguu<Cr r qt vqp' Hqt "Kuvg' qh' Dqpwu' Uj ctgu"	/"	*47202+ "	/"	/"	/"	/"
V'Q'V'C'N' *C+ "	3: 30 5"	363054"	43: 0 : "	33: 0 : "	; 05: "	*80 8+ "
<u>Ugewt kkgu' Rt go kwo "</u>						
Qr gplpi 'Dcæpeg"	542022"	/"	/"	/"	/"	/"
Cff <Vtcpuht' Itgo 'Rt qh'/' 'Nqu"	/"	/"	/"	/"	/"	/"
Cff <Cff kkgpu' F wtkpi "y g" { gct lRgt kqf "	/"	542022"	/"	/"	/"	/"
Nguu< Wkkl gf " hqt " cmqvo gpv" qh' Dqpwu' Uj ctgu"	/"	/"	/"	/"	/"	/"
Enqulpi 'Dcæpeg"	542022"	542022"	/"	/"	/"	/"
V'Q'V'C'N'	7230 5"	683054"	43: 0 : "	33: 0 : "	; 05: "	*80 8+ "

CPPGZWTG/'XK'
FGVCKNUQHNPQI 'VGTO 'DQTTQY KPI UCUTGUVCVGF''

*TulKp'icnj u'

Ret vlewactu'	Cu'ev' Lwif '53." 423: "	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>Ugewt gf "</u>						
Htgo "Dcpnu<						
/Vgto "Nqcp"/Ucvg'Dcpni qh' kpf lc	/"	/"	/"	/"	/"	439065"
/Equo qu'Dcpni Vgto "Nqcp' C IE	4: 056"	5807; "	: 8046"	349049"	38405: "	/"
/Equo qu'Dcpni' Y qtnkpi "Ecr kcn' Vgto "Nqcp' C IE"	608"	; 026"	3: 048"	49094"	57099"	/"
/EQUO QU' Vgto "Nqcp' Ceeqwpv' *Wpk' Kk"	58808"	44408"	/"	/"	/"	/"
/Ect' Nqcp	/"	/"	/"	/"	/"	60 8"
<u>Wpugewt gf "</u>						
Nqcp" Itgo " F kgevtu" Tgrcvxgu" ("	3570 5"	; 4065"	4990 5"	47208"	4480 : "	44808: "
Uj ctgj qrf gtu"	/"	/"	3; 609; "	3960 5"	3750 : "	358059"
V'Q'V'C'N'	75709; "	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"

PCVWTG'QHUGEWTK['CPF'VGTO UQHTGRC[O GPV'HQT'NQPI 'VGTO 'DQTTQY RPI U'

Ht qo 'Dcpm'	Pcwtg'qhUgewt k{ "	Vgto u'qih' Tgrc{o gpv'	I wctcpvgg"
Vgto "Nqcp"/"Ucvg"Dcpn'qh' kpf k"	Rtlo ctk{ " Ugewt g" D{ " J {r qj gecvkp" qh' Rrcpv" (" Ocej kpgt{ " cpf" hwtj gt" vj g" uco g" hcekrk{ " j cu' cnq" dggp" ugewt g" d{ " Gs wkcdrg" o qti ci g" lp" hcxqt "qh'Ucvg" Dcpn' qh' kpf k" qp" vj g" Ncpf " cpf " Dwkf lpi " . " K o qxcdrg" r tqr gt vgu"qh' f kgevqtu"cpf "r gtupcn'i wctcpvgg"qh' uqo g'qh'vj g'F kgevqtu"	Tgr c{cdrg" kp" 94" o qpj n{ " kpuemo gpw" qh' Tu0' 5072" Nceu" eqo o gpekpi " htqo " vj g" o qpj "qh'O ctej " 4236"	Rgtuqpcn' i wctcpvgg" qh'dqj vj g'f kgevqtu0'
/Equo qu" Dcpm Y qtnkpi " Ecr kcn'Vgto "Nqcp'C IE	Rtlo ctk{ " Ugewt g" D{ " cni' ewtgpv' cuugv"qh' vj g"eqo r cp{ "cpf " hwtj gt" vj g" uco g" hcekrk{ " j cu' cnq" dggp" ugewt g" d{ " Gs wkcdrg" o qti ci g" lp" hcxqt "qh'Equo qu"dcpm'qp"vj g"Ncpf " cpf " Dwkf lpi " . " K o qxcdrg" r tqr gt vgu"qh'f kgevqtu"cpf "r gtupcn' i wctcpvgg"qh'uqo g'qh'vj g'F kgevqtu"	Tgr c{cdrg" kp" 82" o qpj n{ " kpuemo gpw" qh' Tu0' 3085" Nceu" eqo o gpekpi " htqo " vj g" o qpj "qh'O ctej " 42370'	Rgtuqpcn' i wctcpvgg" qh'dqj vj g'f kgevqtu0'
/EQUO QU Vgto " Nqcp" Ceeqwpv'Wpk'KK	Rtlo ctk{ " Ugewt g" D{ " J {r qj gecvkp" qh' Rrcpv" (" Ocej kpgt{ " cpf" hwtj gt" vj g" uco g" hcekrk{ " j cu' cnq" dggp" ugewt g" d{ " Gs wkcdrg" o qti ci g" lp" hcxqt " qh' Equo qu" dcpm' qp" vj g" Ncpf " cpf " Dwkf lpi " . " K o qxcdrg" r tqr gt vgu"qh' f kgevqtu"cpf "r gtupcn'i wctcpvgg"qh' uqo g'qh'vj g'F kgevqtu"	Tgr c{cdrg" kp" 87" o qpj n{ " kpuemo gpw" qh' Tu0' 3608" Nceu" eqo o gpekpi " htqo " vj g" o qpj " qh' F gego dgt '423: 0'	Rgtuqpcn' i wctcpvgg" qh'dqj vj g'f kgevqtu"

CPPGZWTG/'XKK'

FGVCKNUQHFGHGTTF 'VCZ'NKCDKNKUGU'CUUGVU' CUT GUVCVGF "

*Tu0kp'icnj u'

Rct vkwrtu'	Cu'lv' Lwt '53." 423: "	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 gpkpi "Dcnpeg"	7808; "	79054"	7408: "	80 2"	*3058+ "	/"
Cf f <F ghgttgf "Vcz"Nkdkrkkgu"			7086"	6708: "	: 088"	
Nguu<F ghgttgf "Vcz'Cuugv"	*, 062+ "	*3085+ "	/"	/"	/"	*3058+ "
V'Q'V'C'N"	6809; "	7808; "	79054"	7408: "	80 2"	*3058+ "

CPPGZWTG/'KZ'

FGVCKNUQHNQPI 'VGTO 'RTQXKUKPU' CUT GUVCVGF "

*Tu0kp'icnj u'

Rct vkwrtu'	Cu'lv' Lwt '53." 423: "	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 tcwks{ "	80 : "	70 6"	6085"	5085"	307; "	2097"
V'Q'V'C'N"	80 : "	70 6"	6085"	5085"	307; "	2097"

"
"

CPPGZWTG/'Z"

FGVCKNUQHUI QTV'VGTO 'DQTTQY RPI UCUTGUVCVGF"

*Tu0Kp'icnj u"

Rct vkwrtu'	Cu'lv' Lw{ '53. 423: "	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>	"	"	"	"	"	"
<u>Ecuj 'Et gf kw'</u>	"	"	"	"	"	"
/"Ucvg'Dcpni'qh'kpf k"	/"	/"	/"	/"	/"	62808"
/Vj g'Equo qu'Eq/Qr gtcvkg'Dcpni'Nf 0'	32: 8082"	3.297087"	8: 9027"	79407: "	5; : 085"	/"
"	"	"	"	"	"	"
<u>Wpugewt gf "</u>	"	"	"	"	"	"
Kpvgteqtr qtcvg'F gr qukv"	/"	/"	/"	/"	/"	75064"
V'Q'V'C'N"	32: 8082"	3.297087"	8: 9027"	79407: "	5; : 085"	68208: "

"
"

PCVWTG'QHUGEWTW['CPF'VGTO UQHTGRC[O GPV'HQT'UI QTV'VGTO 'DQTTQY RPI U'

"

Ht qo 'Dcpni'	Pcwtg'qhi'Ugewt kw' "	Vgto u'qhi' Tgrc{o gpv'	I wctcpvgg"
Ecuj "Et gf kw'/"Ucvg'Dcpni'qh'kpf k'	Rtko ctkw' " Ugewt gf " D{ " J {r qj gecvkw" qh' uqeni' cpf " tgegkxcdrgu" cpf " hwtvj gt " vj g" uco g" hcekwk' " j cu" cnuq" dggp" ugewt gf " d{ " Gs vkscdrg"o qtv ci g" kp' hcxqt"qh'Ucvg" Dcpni' qh' kpf k" qp" vj g" Ncpf " cpf " Dwkf kpi " ."Ko o qxcdrg"r tqr gtvku"qh' f kgevtu"cpf "r gtuqpcni' wctcpvggu"qh' uqo g'qh'vj g'F kgevtu"	Vq" dg" Tgr ckf " qp" F go cpf "	Rgtuqpcni' i wctcpvgg" qh'dqj "vj g'f kgevtu0'
Vj g" Equo qu" Eq/Qr gtcvkg" Dcpni'Nf 0	Rtko ctkw' " Ugewt gf " D{ " J {r qj gecvkw" qh' uqeni' cpf " tgegkxcdrgu" cpf " hwtvj gt " vj g" uco g" hcekwk' " j cu" cnuq" dggp" ugewt gf " d{ " Gs vkscdrg" o qtv ci g" kp' hcxqt" qh' Equo qu" Dcpni' qp" vj g" Ncpf " cpf " Dwkf kpi " ."Ko o qxcdrg"r tqr gtvku"qh' f kgevtu"cpf "r gtuqpcni' wctcpvggu"qh' uqo g'qh'vj g'F kgevtu"	Vq" dg" Tgr ckf " qp" F go cpf "	Rgtuqpcni' i wctcpvgg" qh'dqj "vj g'f kgevtu0'

"
"

CPPGZWTG/'ZK"

FGVCKNUQH'VTCF G'RC[CDNGU'CU'TGUVCVGF "

*Tu0Kp'icnj u"

Rct vkwrtu'	Cu'lv' Lw{ '53. 423: "	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 . 'eqpuf gt gf 'i qqf "</u>	"	"	"	"	"	"
Fwg"vq"Qvj gt "vj cp"O letq."Uo cmi'cpf " O gf kw' 'Gpvgtr t lugu"	"	"	"	"	"	"
Hqt'I qqf u"	89; 0 6"	97: 03"	: 5: 0; "	759022"	432077"	389048"
Gzr gpugu'("Qvj gtu"	4; 08: "	56088"	2043"	/"	20 8"	306; "
V'Q'V'C'N"	92; 024"	9; 4069"	: 5: 0; "	759022"	433064"	38: 087"

"
"

F g w c k u' q h V t c f g' R c { c d r u' v q' T g r v g f ' R c t v l g u' "

Rct v l e w r t u'	Cu' l v' Lw f '53." 423: "	Cu' l v' O c t e j " 53." 423: "	Cu' l v' O c t e j " 53." 4239"	Cu' l v' O c t e j " 53." 4238"	Cu' l v' O c t e j " 53." 4237"	Cu' l v' O c t e j " 53." 4236"
F w g' v q' F k g e v q t u. ' y g k' t g r c v k x g u' (' C u u q e k c v g u' "	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"
V' Q' V' C' N' "	/"	/"	/"	/"	/"	/"

"
"

C P P G Z W T G' - ' Z K K' "

F G V C K N U Q H Q V J G T' E W T T G P V' N K C D K N V K G U' C U' T G U V C V G F' "

* T u l k p' l e n j u' "

Rct v l e w r t u'	Cu' l v' Lw f '53." 423: "	Cu' l v' O c t e j " 53." 423: "	Cu' l v' O c t e j " 53." 4239"	Cu' l v' O c t e j " 53." 4238"	Cu' l v' O c t e j " 53." 4237"	Cu' l v' O c t e j " 53." 4236"
<u>E w t t g p v' b c w t l k g u' q h l h p i ' t g t o ' f g d v' "</u>	"	"	"	"	"	"
/ E q u o q u' V g t o ' N q c p' C l e' "	7509; "	74025"	7; 088"	95046"	95046"	66082"
/ E q u o q u' V g t o ' N q c p' C l e' W p k' K K' "	9307; "	57099"	/"	/"	/"	/"
E q u o q u' Y q t n k p i ' E c r k c n' V g t o ' N q c p' "	34063"	330 4"	3507; "	/"	/"	/"
"	/"	"	"	"	"	"
<u>Q v j g t' r c { c d r u' "</u>	"	"	"	"	"	"
U c w w q t { ' F w g u' "	2087"	20 ; "	74026"	7; 083"	59086"	53043"
C f x c p e g u' h t q o ' E w n x q o g t u' "	3302; "	7089"	7066"	20 2"	8054"	7095"
F g c r g t u' F g r q u k' "	4026"	4026"	4026"	30 4"	30 4"	/"
U j c t g' E c m i' O q p g { " "	"	/"	/"	/"	/"	/"
Q v j g t' r c { c d r u' "	57047"	520 8"	4; 0 4"	5707; "	39074"	4085"
"	"	"	"	"	"	"
V' Q' V' C' N' "	3: 80 3"	35: 0 9"	38408; "	393089"	358075"	: 5089"

"
"

C P P G Z W T G' - ' Z K K' "

F G V C K N U Q H U J Q T V' V G T O ' R T Q X K U Q P U' C U' T G U V C V G F' "

"" * T u l k p' l e n j u' "

Rct v l e w r t u'	Cu' l v' Lw f '53." 423: "	Cu' l v' O c t e j " 53." 423: "	Cu' l v' O c t e j " 53." 4239"	Cu' l v' O c t e j " 53." 4238"	Cu' l v' O c t e j " 53." 4237"	Cu' l v' O c t e j " 53." 4236"
R t q x k u k q p' h q t' k p e q o g' V c z' "	7; 08: "	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"	"
V' Q' V' C' N' "	7; 08: "	79082"	5; 079"	34088"	30 8"	/"

CPPGZWTG'-'ZK''

TGUVCVGF'UVCVGO GP V'QH'HKZGF'CUUGVU'' '' '' '' ''

*Tu0Kp'Nenju''

F GUETRRVIQP'' QH' HKZGF'CUUGVU''	I TQUUDNQEM'				F GRTGEKCVKQP''				PGV'' DNQEM'	
	Cu' Cv' Crtkl' 3.'' 4235''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53.'' 4236''	Cu' Cv' Crt kl3.'' 423 5''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53.'' 4236''	Cu' Cv' O cte j '53.'' 4236''	Cu' Cv' O cte j '53.'' 4235''
C0VCPI HONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Ncpf''	/''	6306''	/''	6306''	/''	/''	/''	3024''	6306''	/''
Dwklf lpi u''	/''	7: 066''	/''	7: 066''	/''	3024''	/''	5304''	79063''	/''
Rcpv'' cpf'' Gs wkr o gpv''	/''	655Q : ''	/''	655Q : ''	/''	5304''	/''	2025''	62404 8''	/''
Hwtpkwtg'' cpf'' Hzwtgu''	/''	207; ''	/''	207; ''	/''	2025''	/''	209; ''	2078''	/''
Xgj lergu''	/''	32059''	/''	32059''	/''	209; ''	/''	2057''	; 07: ''	/''
Qhleg''gs wkr o gpv''	/''	5043''	/''	5043''	/''	2057''	/''	3024''	40 8''	/''
VQVCN*C+''	/''	76: 055''	"	76: 05 5''	"	550 4''	"	550 4''	73606 3''	/''
"	"	"	"	"	"	"	"	"	"	"
D0Ecr kcdY qtnl' lp'Rtqi tgu''	68805 9''	6409: ''	*72; 087+''	/''	/''	/''	/''	/''	/''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	68805 9''	7; 3082''	*72; 087+''	76: 05 5''	/''	550 4''	/''	550 4''	73606 3''	/''

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F GUETRRVIQP'' QH' HKZGF'CUUGVU''	I TQUUDNQEM'				F GRTGEKCVKQP''				PGV'' DNQEM'	
	Cu' Cv' Crtkl' 3.'' 4236''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53.'' 4237''	Cu' Cv' Crt kl3.'' 423 6''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53.'' 4237''	Cu' Cv' O cte j '53.'' 4237''	Cu' Cv' O cte j '53.'' 4236''
C0VCPI HONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Ncpf''	6306''	/''	/''	6306''	/''	/''	/''	/''	6306''	6306''
Dwklf lpi u''	7: 066''	/''	/''	7: 066''	3024''	30 : ''	/''	40 2''	77076''	79063''
Rcpv'' cpf'' Gs wkr o gpv''	655Q : ''	60 4''	/''	65: Q 2''	530 4''	4; 084''	/''	83056''	59907 7''	62404 8''
Hwtpkwtg'' cpf'' Hzwtgu''	207; ''	/''	/''	207; ''	2025''	2028''	/''	202; ''	2072''	2078''
Xgj lergu''	32059''	2082''	*2087+''	320 4''	209; ''	3048''	*2024+''	4026''	: 09: ''	; 07: ''
Qhleg''gs wkr o gpv''	5043''	407: ''	/''	709: ''	2057''	3053''	/''	3088''	6084''	40 8''
VQVCN*C+''	76: 05 5''	: 02; ''	*2087+''	77804 9''	550 4''	56085''	*2024+''	8: 025''	6: : 04 6''	73606 3''

H47''

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F GUETRVIQP'' QH' HKZGF'CUUGVU'	I TQUUDNQEM'				FGRTGEKCVKQP''				PGV'' DNQEM'	
	Cu' Cv' Crtkl' 3." 4236''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53." 4237''	Cu' Cv' Crt kl3." 423 6''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53." 4237''	Cu' Cv' O cte j '53." 4237''	Cu' Cv' O cte j '53." 4236''
D0'' RVCPI HONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt'' uqhy ctg0'	/''	2054''	/''	2054''	/''	2024''	/''	2024''	2052''	/''
E0Ecr lscrY qtm' lp'Rtqi tgui'	/''	32048''	/''	32048''	/''	/''	/''	/''	32048''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	76: 05 5''	3: 089''	*207+''	7880 7''	550 4''	56088''	*2024+''	8: 028''	6; : 0 ;''	73606 3''

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F GUETRVIQP'' QH' HKZGF'CUUGVU'	I TQUUDNQEM'				FGRTGEKCVKQP''				PGV'' DNQEM'	
	Cu' Cv' Crtkl' 3." 4237''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53." 4238''	Cu' Cv' Crt kl3." 423 7''	Cf f lskq pu''	F gf wevkq pu''	Cu' Cv' O cte j '53." 4238''	Cu' Cv' O cte j '53." 4238''	Cu' Cv' O cte j '53." 4237''
C0VCPI HONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ncpf''	63096''	/''	/''	63096''	/''	/''	/''	/''	63096''	63096''
Dwklf lpi u''	7: 066''	55088''	/''	; 30;''	3024''	4Q 2''	4084''	7074''	: 8029''	77076''
Rxpv'' cpf'' Gs wkr o gpv''	65: Q 2''	6502: ''	/''	6: 3Q 9''	530 4''	83056''	66078''	327Q 2''	59802 9''	59907 7''
Hwtpkwg'' cpf'' Hzwtgu''	207;''	3Q;''	/''	407;''	2025''	202;''	208: ''	204: ''	4053''	2072''
Xgj lergu''	320 4''	/''	/''	320 4''	209;''	4026''	304: ''	5054''	9072''	: 09: ''
QHleg''gs wkr o gpv''	709: ''	302: ''	/''	80 8''	2057''	3088''	30 8''	5074''	5057''	6084''
VQVCN*C+''	77804 9''	9; 053''	/''	85707 9''	550 4''	8: 025''	72072''	33: 07 5''	73902 6''	6: : 04 6''
"	"	"	"	"	"	"	"	"	"	"
D+'' RVCPI HONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt'' uqhy ctg0'	2054''	/''	/''	2054''	2024''	2082''	/''	2085''	2042''	2052''
"	"	"	"	"	"	"	"	"	"	"
E0Ecr lscrY qtm' lp'Rtqi tgui'	32048''	/''	*32048+''	/''	/''	/''	/''	/''	/''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	7880 7''	9; 053''	*32048+''	8570 2''	8: 02 8''	72082''	/''	33: 08 8''	73904 6''	6; : 09 ;''

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F GUET RRVKQP " QH" HKZGF'CUUGVU"	I TQUUDNQEM'					F GRTGEKCVKQP "			P GV'DNQEM'	
	Cu'Cv' Crtkl' 3." 4238"	Cf f lskq pu'	F gf wevkq pu'	" Uwdulf { "	Cu'Cv' O cte j '53." 4239"	Cu'Cv' Crtkl' 3." 4239"	Cf f lskq pu' "	Cu'Cv' O cte j '53." 4238"	Cu'Cv' O cte j '53." 4239"	Cu'Cv' O cte j '53." 4238"
C0VCPI HONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ncpf "	6306"	/"	/"	/"	6306"	/"	/"	/"	6306"	6306"
Dwkl fpi u"	; 307; "	/"	/"	*404+ "	; 307; "	7074"	40 2"	: 064"	: 508: "	: 8029"
Rrcpv" cpf "	6: 30 9"	2062"	/"	/"	6: 208 8"	3270 2"	56047"	36208 8"	56202 2"	59802 9"
Hwtpkwg" cpf "	407; "	2087"	/"	/"	4096"	204: "	2048"	2076"	4042"	4053"
Hkzwtgu"	407; "	2087"	/"	/"	4096"	204: "	2048"	2076"	4042"	4053"
Xgj lergu"	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+ "	8570 9"	20 4"	/"	*404+ "	85608 : "	33: 07 5"	5; 0 4"	37: 06 7"	6970 5"	73902 6"
D+KPVCP I HONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"
Eqr wgt" uqlhy ctg0'	2054"	/"	/"	/"	/"	2085"	2082"	2045"	202; "	2042"
E0Ecr lscrY qtni' lp'Rt qi tgui'	/"	4490 6"	/"	/"	4490 6"	/"	/"	/"	4490 6"	/"
VQVCN*C- D+ "	8570 2"	44: 088"	/"	*404+ "	: 8405 6"	33: 08 8"	62024"	37: 08 : "	92508 8"	73904 6"

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F G U E T R V I Q P ' Q H ' H K Z G F " C U U G V U "	I T Q U U D N Q E M "					F G R T G E K C V I Q P "				P G V " D N Q E M "	
	Cu' C v' C r t k n 3. " 4239 "	C f f k k q p u "	F g f w e k q p u "	U w d u k f { " "	C u ' C v ' O c t e j ' 53. " 423: "	C u ' C v ' C r t k n 3. " 4239 "	C f f k k q p u "	F g f w e k q p u "	C u ' C v ' O c t e j " 53. " 423: "	C u ' C v ' O c t e j ' 53. " 423: "	C u ' C v ' O c t e j " 53. " 4239 "
C 0 V C P I H D N G " C U U G V U "	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
N c p f "	63 0 6 "	/ "	/ "	/ "	63 0 6 "	/ "	/ "	/ "	/ "	63 0 6 "	63 0 6 "
D w k f l p i u "	; 3 0 ; "	/ "	/ "	/ "	; 3 0 ; "	: 0 6 "	4 0 2 "	/ "	33 0 3 "	: 2 0 4: "	: 5 0 8: "
R r c p v' c p f " G s w k r o g p v'	6: 20 38 "	2 0 5 "	/ "	/ "	6: 2 0 ; "	3620 38 "	55 0 4 "	/ "	395 0 : "	529 0 3 "	562 0 2 "
H w p k w g " H z w t g u "	4 0 6 "	2 0 4 "	/ "	/ "	4 0 8 "	2 0 6 "	2 0 9 "	/ "	2 0 2 "	4 0 2 7 "	4 0 4 2 "
X g j k e n g u "	320 4 "	/ "	/ "	/ "	320 4 "	6 0 ; "	3 0 4: "	/ "	7 0 9 "	6 0 7 "	8 0 4 4 "
Q h h e g " g s w k r o g p v'	9 0 5 "	2 0 2 ; "	/ "	/ "	9 0 4 3 "	6 0 7 "	3 0 2 6 "	/ "	7 0 9 ; "	3 0 6 5 "	4 0 5: "
V Q V C N * C + "	8560 3: "	2 0 5 "	/ "	/ "	8560 3 "	37: 0 67 "	5: 0 2 "	/ "	3; 904 7 "	65907 8 "	69709 5 "
"	"	"	"	"	"	"	"	"	"	"	"
D + " R V C P I H D N G " C U U G V U "	"	"	"	"	"	"	"	"	"	"	"
E q o r w g t " u q h y c t g 0'	2 0 4 "	/ "	/ "	/ "	2 0 4 "	2 0 4 5 "	2 0 2: "	/ "	2 0 5 3 "	2 0 2 4 "	2 0 2; "
"	"	"	"	"	"	"	"	"	"	"	"
E (E c r k e n ' Y q t m l p " R t q i t g u i'	4490 : 6 "	626082 "	/ "	/ "	85406 6 "	/ "	/ "	/ "	/ "	85406 6 "	/ "
"	"	"	"	"	"	"	"	"	"	"	"
V Q V C N * C - D + "	: 840 56 "	627045 "	/ "	/ "	34890 79 "	37: 0 8: "	5: 0 : "	/ "	3; 907 8 "	32920 23 "	92508 8 "

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FGUETIRVQ P'QH' HKZGF" CUUGVU"	I TQU'DNQEM'					FGRTGEK'VQP "				PGV'DNQEM'	
	Cu' Cv' Crtk n3." 423: "	Cf f kskq pu'"	F gf wevk qpu'"	Uwduk f { " "	Cu'Cv' Lwlf " 53." 423: "	Cu' Cv' Crtk n3." 423: "	Cf f kskq pu'"	F gf wevk qpu'"	Cu' Cv' Lwlf " 53." 423: "	Cu'Cv' O cte j '53." 423: "	Cu'Cv' Lwlf " 53." 4239"
C0VCPI HONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
Ncpf "	630 6"	/"	/"	/"	6306"	/"	/"	/"	/"	6306"	6306"
Dwkr lpi u"	; 30 ;"	/"	/"	/"	; 30; " 3"	330 3"	20 9"	/"	340 ;"	9; 03"	: 20; "
Rrcpv' cpf" Gs vkr o gpv'	6: 20 38"	205"	/"	/"	6: 20 4"	3960 6: "	330; "	/"	3: 60 79"	4; 80 7"	5290 3"
Hwtpkwg" cpf" Hkzwtgu"	406"	/"	/"	/"	40 8"	20 2"	20; "	/"	20 ; "	30 8"	407"
Xgj lergu"	320 4"	20; "	/"	/"	330; "	70 9"	2066"	/"	8053"	70; "	60 7"
Qhleg" gs vkr o gpv'	905"	2045"	/"	/"	9066"	70; "	20; "	/"	70 9"	3069"	3065"
VQVCN*C+ "	8560 3: "	20 6"	/"	/"	8570 7"	3; 90 47"	340: "	/"	4320 25"	6470 4"	6590 8"
"	"	"	"	"	"	"	"	"	"	"	"
D+ " RVCPI HONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"	"
Eqr wgt" uqhy ctg0'	2054"	/"	/"	/"	2054"	2053"	/"	/"	2053"	2024"	2024"
"	"	"	"	"	"	"	"	"	"	"	"
E(Ecr kcnl' Y qtnlp" Rt qi t gu'	4490 : 6"	626082"	/"	/"	9; : 04 ;"	/"	/"	/"	/"	9; : 04 ;"	85406 6"
"	"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+ "	: 840 56"	627045"	/"	/"	36560 48"	3; 90 78"	5: 0 : "	/"	3; 90 49"	34450 ; 5"	32920 23"

CPPGZWTG'-'ZX'
FGVCKNUQH'NQPI 'VGTO 'NQCPU('CFXCPEGU'

*TulKp'icnj u'

Rectvlewrtu'	Cu'lv' Lwł '53." 423: "	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"
Wpugewt gf 'dww'Eqpul' gt gf 'I qqf "						
F wg" D{ " F k ge vtu." Vj gk " Tgrv kxgu" cpf "	/"	/"	/"	/"	/"	/"
Ecr kcnCf xcpegu"	8903"	5: 05: "	; ; 02"	/"	302"	/"
Ugewtkł 'F gr quku"	; 06"	; 06"	; 06"	4302"	4405; "	4307; "
V'Q'V'C'N"	98077"	690 4"	32: 066"	4302"	4505; "	4307; "

CPPGZWTG'-'ZXX'
FGVCKNUQH'QVJ GT'PQP/EWTTGPV'CUUGVU'CU'TGUVCVGF "

*TulKp'icnj u'

Rectvlewrtu'	Cu'lv' Lwł '53." 423: "	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"
Kpxguo gpv" lp" Gs wls{ " Kpmt wo gpv/ "						
Wps wqvgf '*Qvj gt u'						
Equo qu'Eg/Qr gtcv kxg'Dcpm' *32.222'uj ctgu'cv'Tu0322'r gt'uj ctg+ "	3202"	3202"	3202"	3202"	302"	/"
V'Q'V'C'N"	3202"	3202"	3202"	3202"	302"	/"

CPPGZWTG'-'ZXXK'
FGVCKNUQH'KXGP VQTKGU'CU'TGUVCVGF "

*TulKp'icnj u'

Rectvlewrtu'	Cu'lv' Lwł '53." 423: "	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>Enukpi 'Kpxgqvgt{ "</u>						
30Tcy 'O cvgt kn						
J 0T'Eqln	: 94044"	; 4; 02: "	939058"	7: 3079"	446084"	494069"
40Hlpkj gf 'I qqf u						
GTY 'O U'Rk gu"	8: 7067"	93508: "	5: ; 0 3"	66206: "	48: 049"	4590 3"
50Wtcf lpi 'I qqf u						
J 0T'EqkuJO 0i'Rk gu	47053"	42099"	/"	/"	4053"	2045"
60Uqgt gu'cpf 'Ur ctgu						
Uqgtgu'cpf 'Ur ctgu'Uqem'	3404; "	33086"	; 0 8"	: 052"	: 0 9"	20 6"

"	"	"	"	"	"	"
70QvjgtuUectr"	: Q : "	803"	42082"	430 : "	35044"	90 2"
"	"	"	"	"	"	"
V'Q'V'C'N"	3826047"	3.8: 30 ; "	3.35906"	3.274045"	7380; "	73; 047"

"

"

CPPGZWTG'-'ZXKK

F GVCN UQHVT CF G'TGE G&XCDNGU'CU'TGUV CVGF "

*Tu0Kp'icnj u"

Rct vlewrtu'	Cu'lv' Lwf '53. 423: "	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 . 'eqpulf gt gf 'i qgf "</u>	"	"	"	"	"	"
Nguu'yj cp'ukz'o qpj u"	87509"	7: 8062"	9: : 08: "	76607"	65706; "	632043"
O qt g'yj cp'ukz'o qpj u"	52088"	5309; "	35086"	36092"	54052"	2082"
V'Q'V'C'N"	8: 50 5"	83: 08; "	: 23054"	77; 046"	6890; "	632053"

"

"

F gvcni'qhiVtcf g'Tgeglxcdngu'lt qo 'Tgrcvgf 'Rct vlgv'

*Tu0Kp'icnj u"

Rct vlewrtu'	Cu'lv' Lwf '53. 423: "	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>Ht qo "</u>	"	"	"	"	"	"
Mg{ 'O cpci go gpv'Rgtuqpu"	/"	/"	/"	/"	/"	/"
Cuuqekcv'Eqpegtpu"	/"	/"	/"	/"	/"	/"
V'Q'V'C'N"	/"	/"	/"	/"	/"	/"

"

CPPGZWTG'/'ZKZ"

F GVCN UQH ECUJ 'CPF'ECUJ 'GS W&XCNGP VU'CU'TGUV CVGF "

*Tu0Kp'icnj u"

Rct vlewrtu'	Cu'lv' Lwf '53. 423: "	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"
Dcmpeg'y kj "Dcpnu"	"	"	"	"	"	"
"""/"K'Ewtgpn'Ceeqwpv"	20 5"	: 049"	706"	320 : "	52056"	2087"
"""/"DcpniHF "	/"	/"	/"	/"	450 7"	/"
EcuJ 'Qp'J cpf "	320 3"	208; "	3046"	508: "	4026"	20 4"
V'Q'V'C'N"	33086"	: 058"	807: "	36028"	78045"	20 9"

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CPPGZWTG/'ZZ''

FGVCKNUQHUI QTV'VGTO 'NQCPUCPF'CFXCPEGU'CU'TGUVCVGF''

*TulKp'icnj u''

"

Rct vlewrt u'	Cu'lv' Lwł '53." 423: "	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"
Cf xcpeg"q'łwr r rłgt "	8057"	6089"	7066"	8078"	; 04: "	35027"
Dcæpegu'y kj 'I qxgt po gpv'Cwj qtkłgu"	7806"	95064"	330 3"	7; 057"	506"	53043"
Cf xcpeg"q'Ucłł"	/"	/"	/"	2032"	/"	/"
Nqcpu'("Cf xcpeg"q'Qvj gtu"	/"	/"	/"	/"	2042"	2042"
Rtgr cłf'Gzr gpugu"	4084"	6069"	3308: "	20 4"	2077"	2063"
V'Q'V'C'N"	8703"	: 4078"	4: 075"	880 5"	35089"	660 9"

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CPPGZWTG/'ZZK'

FGVCKNUQHUVJ GT'EWTGPV'CUUGVUCU'TGUVCVGF''

""*TulKp'icnj u''

Rct vlewrt u'	Cu'lv' Lwł '53." 423: "	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 "łpego g"	5802; "	; 075"	48023"	47052"	350 7"	4: 07; "
O CV'Etgf k'	4084"	/"	36029"	530 3"	50 4"	/"
"	"	"	"	"	"	"
V'Q'V'C'N"	5: 043"	; 075"	6202: "	79083"	39089"	4: 07; "

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CPPGZWTG-'ZZKK'

FGVCKNUQHTGXGPWG'HTQO 'QRGT CVRQPUCU'TGUVCVGF''

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""*TulKp'icnj u''

Rct vlewrt u'	Hqt 'vj g' Rgt kqf " gpf gf " Lwł '53." 423: "	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"
C0Ucngu'	"	"	"	"	"	"
O cpwłrewt gf 'I qqf u'	"	"	"	"	"	"
/GT Y 'O U'RłRGU"	565; 0 9"	; .969028"	: .59407: "	9.76; 02"	8.572075"	5.; 7: 06; "
Vtcf gf 'I qqf u'	"	"	"	"	"	"
J T'EQKNU"	; 206: "	5; 60 8"	/"	308; "	30 8"	4209; "
Ucrg'qh'Ueter "	: 4079"	48: 077"	3; 404: "	374024"	33804: "	7: 0 5"
Ngua<'	"	"	"	"	"	"
'Gzekug'f wł'qp'Ucrg'qh'łpkuj gf 'I qqf u"	/"	*55505+"	*; 6; 028+"	* 8205; +"	*887069+"	*662074+"
"	"	"	"	"	"	"
D0Ugt xłeg'Ej cti g'łpego g"	"	"	"	"	"	"

Ucng'qhi'Ugtxlegu"	/"	2086"	208: "	208"	: 062"	/"
Qvj gt "Qr gtcvpi "kpeqo g"-"Erelo u" Tgegkxgf "	/"	/"	72072"	/"	/"	/"
"	"	"	"	"	"	"
V'Q'V'C'N"	58340 4"	32.2990 : "	9.8880 : "	8.: 6502; "	7.: 33082"	5.7; 907; "

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CPPGZWTG'/'ZZKK'

FGVCKNUQHQVJ GT'KPEQO G'CUTGUVCVGF "

***Tu0Kp'icnj u"**

Rct vlewrt u'	Hqt 'vj g' Rgt kqf " gpf gf " Lwif '53." 423: "	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 'kpeqo g"	2079"	3006"	5082"	40 3"	4077"	4064"
P gv'Rtqhk'Dghqtg'Vcz 'cu'T guncvzf "	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6067+ "
Rgt egpwi g"	3079' "	2084' "	3008' "	3008' "	32069' "	/75063' "

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Uqwt eg'qhi'Qvj gt 'kpeqo g"

"

Rct vlewrt u'	Hqt 'vj g' r gt kqf "gpf gf " Lwif '53.'423: "	Hqt 'vj g' r gt kqf " 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 ctmi'
Kpvt guv'kpeqo g"	202; "	20 4"	3002"	2083"	2023"	206; "	Tgewttkpi "cpf " tgrvzf "q" dwulpguu" cevkxkx{ "
W XEN" Kpvt guv'	/"	2085"	3044"	30 5"	30 6"	30 5"	Tgewttkpi "cpf " tgrvzf "q" dwulpguu" cevkxkx{ "
Kpvt guv'qp"HF T"	2043"	202; "	/"	208; "	206: "	/"	Tgewttkpi "cpf " tgrvzf "q" dwulpguu" cevkxkx{ "
Uwpt t { " Dcrrpegu" Y tkvxp"qhh"	/"	2082"	/"	/"	/"	/"	P qp/ Tgewttkpi "cpf " pqvtgrvzf "q" dwulpguu" cevkxkx{ "
F kxkf gpf "	204: "	/"	202: "	2025"	/"	/"	P qp/

H55"

"

Крѣко г"							Tgewttkpi "cpf " P qp/tgrvgf "vq" dwukpguu" cevkxlv "
Qvj gt" O kue0' Крѣко г"	/"	/"	2083"	2087"	2045"	2023"	Tgewttkpi "cpf " tgrvgf "vq" dwukpguu" cevkxlv "
Vqvcl' Qvj gt" Крѣко г"	2079"	3096"	5082"	40 3"	4077"	4054"	"

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CPPGZWTG"-ZZKX"

FGVCKNUOHEOUV'OHO CVGTKCN'EOPUWO GF'CU'TGUV CVGF"

'*Tu0Kp'hc mj u+''

Ret vlewret u'	Rwtej g'g'					
	Hqt 'vj g' r gt kqf " gpf gf " Lwɪ '53." 423: "	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"
Qr gpkpi "Uqem'	; 4; 0: "	93908"	7: 3079"	446084"	494069"	8062"
Cf f "'<Rwtej cugu"	5.563085"	; .793082"	9.2; ; 062"	8.86: 089"	7.625052"	5.9; 7079"
Nguu'<Enqukipi "Uqem'	*: 94014+ "	*, 4; 0: + "	*93908+ "	*7: 3079+ "	*446084+ "	*494069+ "
Nguu'<F kueqwpv'	*47062+ "	*990 ; + "	*54063+ "	*3099+ "	*2045+ "	*470 8+ "
V'Q'V'C'N"	5.594082"	; .4: 306; "	8.; 5308; "	8.4; ; 067"	7.673063"	5.725076"

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CPPGZWTG-"ZZX"

FGVCKNU'QHRWTEJ CUG'QH'VTCFPI 'I QOFU'CUTGUVCVGF"

*Tu0Kp'he nj u+''

Ret vlewurt u'	Hqt 'vj g' rgtkqf " gpf gf " Lw['53." 423: "	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"	4409"	63407"	/"	/"	50 8"	4308"
"	"	"	"	"	"	"
V'Q'V'C'N"	4409"	63407"	/"	/"	50 8"	4308"

CPPGZWTG'-'ZZXK'

FGVCKNUQHEJ CPI GU'P'RPXGPVQTKGUQH'HPKJ GF'I QQFUCPF'VTCF GF'I QQFUCU"
TGUVCYGF"

*Tu0Kp'ɛnj uɦ'

Rct vlewrt u'	Hqt 'vj g' rgt kqf " gpf gf " Lwlf '53.' 423: "	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"
Qr gpkpi 'Uqeni'	963088"	5860 2"	6320 ; "	4740 6"	43: 0 4"	/"
Nguu<Enqulpi 'Uqeni'	93; 06"	963088"	5860 2"	6320 ; "	4740 6"	43: 07; "
"	"	"	"	"	"	"
V'Q'V'C'N"	43064"	*598048+ "	6802: "	*37: 07+ "	*56024+ "	*43: 07; + "

"

"

CPPGZWTG'-'ZZXKK'

FGVCKNUQHGO RNQ[GG'DGP GHK'GZRGP UGU'CU'T GUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrt u'	Hqt 'vj g' rgt kqf " gpf gf " Lwlf '53.' 423: "	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"
Ucrt{ "("Y ci gu"	62027"	343084"	35706"	32806"	8; 073"	68076"
Directors' Remuneration"	4062"	9042"	9042"	8022"	8022"	6072"
Eqpvt kdwkqp" vq" Rtqxkf gpv' (" Rgpukqp IQvj gt 'Hxpf u"	2047"	20 4"	20 8"	2088"	204"	2066"
Ngcxg'Gpecuj o gpv'Gzr gpug"	3072"	6068"	804: "	6045"	5047"	2022"
Uclhi'Y ghtctg"	2069"	4047"	4046"	407"	4064"	4063"
Go r nq{gg'I tcwkv{ "	20 6"	3063"	3072"	3076"	20 6"	207"
"	"	"	"	"	"	"
V'Q'V'C'N"	67073"	359088"	3750 4"	3430 3"	: 405"	76067"

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"

CPPGZWTG'-'ZZXKK'

FGVCKNUQHHP CPEG'EQUVU'CU'T GUVCVGF "

*Tu0Kp'icnj u'

Rct vlewrt u'	Hqt 'vj g' rgt kqf " gpf gf " Lwlf '53.' 423: "	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"
Kpvtguy'vq'Dcpnu"	63063"	; 9023"	: 5074"	95043"	92066"	82023"
Kpvtguy'vq'Qvj gtu"	/"	/"	73047"	7906: "	6; 067"	63025"
DcpniEj cti gu"	202: "	5093"	3069"	3029"	3607: "	5069"
Kpvtguy'qp'Vczgu"	2022"	20 3"	/"	/"	/"	/"
V'Q'V'C'N"	6306; "	323075"	358086"	353098"	356029"	326072"

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CPPGZWTG'-'ZZKZ'

FGVCKNUQHF GRTGEKCVKQP 'CPF 'CO QTVKUCVKQP 'CU'T GUVCVGF "

*Tu0kp'icnj u' "

Rct vlewrt u'	Hqt 'vj g' " rgtkqf " gpf gf " Lwrf '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"	Hqt 'vj g' " [gct " gpf gf " O ctej " 53.'4235"
F gr tgekcckqp"("Co qtck ckqp"	340: "	5: 0 : "	6204"	72082"	56088"	550 4"
"	"	"	"	"	"	"
V'Q'V'C'N"	340: "	5: 0 : "	6204"	72082"	56088"	550 4"

"

CPPGZWI'G'-'ZZZ"

F GVCNUQH'QVJ GT'GZRGPUGU'CUTGUVCVGF " " " " " *Tu0kp'icnj u' " "

Rct vlewrt u'	Hqt 'vj g' " rgtkqf " gpf gf " Lwrf '53." 423: "	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: "	208: "	2062"	2087"	2046"	20 2"
Eqpuwo cdrgu'Uqrgu"Gzr gpug"	350 ; "	6; 075"	6; 075"	8; 024"	480 : "	3; 04: "
Tgr ck"("O clpwgpcpeg'O cej kpgt { "	2089"	60 6"	5033"	55045"	4045"	20 9"
Rqy gt"("Hwgrn'Gzr gpug"	480 3"	9907"	96049"	98048"	78042"	5: 066"
Vtcur qtv'Gzr gpug"	/"	/"	2083"	202"	2086"	3026"
Vqrcn'	63087"	3540 2"	3490 4"	39; 0 9"	: 8052"	82065"
K0'CFO K'PUVTCVKG."UGNNKPI "(" QVJ GT'GZRGPUGU"	"	"	"	"	"	"
Tcvgu"("Vczgu"	2025"	2085"	304; "	20 : "	2043"	2056"
Cwf kqtu'Tgo wpgtckqp"	20 3"	3069"	3087"	304; "	202"	2067"
Vgrgr j qpg"("O qdkrg'Gzr gpugu"	2046"	20 : "	3025"	/"	2089"	2075"
F lueqwpvlMcuct "	207: "	7053"	36083"	902"	209"	50 3"
Vtcxgnkpi 'Gzr gpugu"	3028"	5087"	6042"	505"	305"	40 9"
Kpgtpgv'Gzr gpug"	208; "	2056"	2059"	2059"	2063"	2057"
Kpuwtcpeg'Gzr gpugu"	20 2"	4088"	4065"	3077"	305; "	20 5"
Qhleg'Gzr gpugu"	2077"	3027"	2077"	20 3"	3023"	2079"
Ngicrl("Rtqhguikqpcrn'Hggu"	3068"	90 7"	8088"	5083"	6095"	6022"
Rtkpkipi "("Ucckqpct { "	/"	/"	2093"	20 : "	209: "	3028"
Ugewtk{ "Gzr gpug"	/"	/"	4028"	4029"	4074"	3097"
Cf xgtvugo gpvu"	4079"	34025"	407"	608; "	4055"	; 0 ; "

H58"

"

Ucrgu'Rtqo qvkqp"Gzr gpugu"	/"	/"	33063"	; 047"	30 7"	309"
Ecttkci g'Qwy ctf "	/"	/"	3055"	5083"	/"	/"
Rgvtqn('F kgugn"Gzr gpugu"	3067"	8088"	4095"	30 7"	3098"	3062"
Eqo o kulkqp"Gzr gpug"	/"	/"	/"	3906; "	/"	/"
Vtclpłpi "('J T'F gxgnr o gpv"	5072"	: 029"	/"	/"	/"	/"
TQE'Ej cti gu"	/"	604; "	/"	/"	/"	/"
Dcf 'F gdu"Y lqth"	/"	/"	/"	2072"	305: "	340 2"
Gzekug'F w{ lUgtxleg"Vcz 'Gzr gpug"	/"	9089"	/"	/"	/"	/"
Tgpv"	/"	/"	/"	3056"	40 8"	/"
Hqtgli p"Gzej cpi g'Nquu"	/"	/"	/"	/"	204; "	/"
Qvj gt"Gzr gpugu"	70 5"	3203"	7082"	32046"	7095"	406"
V'Q'V'C'N"	3; 029"	930 : "	7: 062"	920 5"	53086"	66089"

" CPPGZWI'G/'ZZZK'
 " FGVCNUQHTGNCVGF'RCTV['VTCPUCEVKQPUCUTGUCVCG

Pco g'qhlTgrvkg"	"	P cwt g'qhlTgrvkgp"
<u>Mgl'O cpci go gpvRgtuappgn'</u>		"
F kpguj 'Mctuj cpdj ck'Rcvgn'	"	F kgevt "
O wnguj Xkuj tco dj ck'Rcvgn'	"	F kgevt "
<u>Tgrvkgu'qhlMgl'O cpci go gpvRgtuappgn'</u>		"
F lo r rgdgp'O wnguj dj ck'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
J gwndgp'F kpguj dj ck'Rcvgn'	"	J WH' qh" Mg{ " O cpci go gpv' Rgtuappgn'
O cpkdgp'Mctuj cpdj ck'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Rtcnauj 'Mctuj cpdj ck'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Nczo ldgp'Mctuj cpdj ck'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Rtcnauj 'Mctuj cpdj ck'RcvgnJ WH'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Mctuj cpdj ck'F gxldj ck'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Xkuj tco dj ck'Ukxi cp'Rcvgn'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Xkuj tco dj ck'Ukxi cp'RcvgnJ WH'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Mctuj cpdj ck'F gxldj ck'RcvgnJ WH'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
O wnguj Xkuj tco dj ck'RcvgnJ WH'	"	Tgrvkg" qh" Mg{ " O cpci go gpv' Rgtuappgn'
Xlpc{ cni'VO V'Dctu'Rxv'Nf "		Gpvtr tkug'qxgt'y j kej 'Mg{ " O cpci go gpv'Rgtuappgn'cpf " vj gk'tgrvkg'gzgtekug" Uki phtecpv'phwgepg0' "

FGVCKNUQHVTCPUCEVKQPUCPF'QWUUCPFPI 'DCNCPEGU'

""*Tu0kp'Ncnj u:"

Pco g'qhv'g' Tgrv'g' Rctv' "	Pcwtg'qhv' Vtcpurevkpu'	Cu'lv'53 ^u Lw{. " 423: "		4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcdn gI' *Rc{cdig+ "	Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcd ngI' *Rc{cdig+ "	Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcd ngI' *Rc{cdn g+ "	Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcd ngI' *Rc{cdig + "	Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcd ngI' *Rc{cdig + "	Co qwpv' qh' Vtcpurevk qp"	Co qwpv' Tgegkcd ngI' *Rc{cdig + "
		Hqt'vj g" rgt'kf " Gpf gf " Lw{ '53." 423: "	Cu'Cv' Lw{ '53." 423: "	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"
F kpguj " Mctuj cpdj ck' Rcvgn'	Nqcp"Vcngp"	: 02"	*. 0 8+	/"	*20 8+	3202"	*8808+	/"	*7; 0 8+	73072"	*7405+	44078"	*42044+
	Nqcp"Trg ckf "	/"		34022"		32022"		/"	/"	45022"		37022"	
	kpgt'guv'Rckf "	/"		/"		9044"		90 5"	/"	6067"		40 3"	
	Director's Tgo wpgtcv'q p"	3042"		5082"		5082"		5022"	/"	5022"		4047"	
O wnguj Xkuj tc o dj ck'Rcvgn'	Nqcp"Vcngp"	/"	*3804+	/"	*3804+	/"	*4; 044+	/"	*4809+	/"	*4608: +"	37072"	*4508: +"
	Nqcp"Trg ckf "	/"		/"		/"		3022"		3072"			
	kpgt'guv'Rckf "	/"		/"		*5088+		5076"		409: "		4084"	
	Director's Tgo wpgtcv'q p"	3042"		5082"		5088"		5022"		5022"		4047"	
F ko rrgdgp" O wnguj dj ck' Rcvgn'	Nqcp"Vcngp"	/"	*20 7+	/"	*20 7+	/"	*320 7+	/"	*, 0 ; +"	/"	*320 ; +"	5047"	*, 0 3+
	Nqcp"Trg ckf "	/"		/"		/"		4072"		/"		/"	
	kpgt'guv'Rckf "	/"		/"		308; "		3078"		308; "		30027"	
J gvcndgp" F kpguj dj ck' Rcvgn'	Nqcp"Vcngp"	/"	*2027+	44022"	*2027+	/"	*6077+	/"	*6082+	6072"	*, 079+	44022"	*5069+
	Nqcp"Trg ckf "	/"		/"		/"		7022"		/"		42022"	
	kpgt'guv'Rckf "	/"		/"		206; "		207; "		2089"		3085"	

H5; "

Pco g'qh'vj g''' Tgrvgr' Rctv' "	Pcwtg'qh' Vtcpuervkpu'	Cu'lv53'''Lwq' .'' 423: ''		4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuervk qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''
		Hqt'vj g'' rgtqlf'' Gpf gf'' Lwq' '53.'' 423: ''	Cu'Cv' Lwq' '53.'' 423: ''	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''
''													
Ocpkdgp'' Mctuj cpdj ck' Rcvgrl'	Nqcp''Vcngp''	/''	*2047+''	/''	*2047+''	/''	*75047+''	47022''	*6: 028+''	/''	*64075+''	49022''	*6905; +''
	Nqcp''Tgr ckf''	/''	''	/''	''	/''	''	47022''	''	; 072''	''	6072''	''
	kpgtguv'Rckf''	/''	''	/''	''	709''	''	806''	''	708''	''	6077''	''
''													
Rtcneuj'' Mctuj cpdj ck' Rcvgrl'	Nqcp''Vcngp''	57072''	*58072+''	/''	*3022+''	/''	*7022+''	/''	*6068+''	/''	*504+''	44022''	*4: 08; +''
	Nqcp''Tgr ckf''	/''	''	/''	''	/''	''	/''	''	49022''	''	6022''	''
	kpgtguv'Rckf''	/''	''	/''	''	2082''	''	207; ''	''	406; ''	''	407''	''
''													
Nczo kdgp'' Mctuj cpdj ck' Rcvgrl'	Nqcp''Vcngp''	/''	*205+''	/''	*205+''	/''	*4205+''	/''	*3: 02+''	/''	*38078+''	33022''	*43069+''
	Nqcp''Tgr ckf''	/''	''	/''	''	/''	''	/''	''	9022''	''	/''	''
	kpgtguv'Rckf''	/''	''	/''	''	4048''	''	406; ''	''	405''	''	4026''	''
''													
Rtcneuj'' Mctuj cpdj ck' Rcvgrl'J WH'	Nqcp''Vcngp''	/''	*208+''	32022''	*208+''	/''	*3: 058+''	/''	*38079+''	/''	*3607; +''	9022''	*35089+''
	Nqcp''Tgr ckf''	/''	''	: 022''	''	/''	''	/''	''	/''	''	/''	''
	kpgtguv'Rckf''	/''	''	/''	''	30; ''	''	408; ''	''	307: ''	''	3047''	''
	Ego o kuukqp''	/''	''	/''	''	/''	''	6089''	''	/''	''	/''	''
''													
Mctuj cpdj ck' Fgxldj ck'Rcvgrl'	Nqcp''Vcngp''	/''	*2089+''	5022''	*2089+''	/''	*5089+''	/''	*5054+''	/''	*404+''	39072''	*4307; +''
	Nqcp''Tgr ckf''	/''	''	/''	''	/''	''	/''	''	42022''	''	7022''	''
	kpgtguv'r ckf''	/''	''	/''	''	2062''	''	2066''	''	306: ''	''	4044''	''
''													
'' Xkuj tco dj ck' Ukxi cp'Rcvgrl'	Nqcp''Vcngp''	/''	*4: 085+''	4: 022''	*4: 085+''	/''	*8085+''	5022''	*70: +''	/''	*. 023+''	: 047''	*3408+''
	Nqcp''Tgr ckf''	/''	''	4022''	''	/''	''	/''	''	7072''	''	/''	''

Pco g'qh'vj g'' Tgrvgt' Rctv' "	Pcwtg'qh' Vtcpuvekvpu'	Cu'tv53''Lw{.''' 423: ''		4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxcdn gI' *Rc{cdng+''	Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxcd igI' *Rc{cdng+''	Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxc dngI' *Rc{cdn g+''	Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxc dngI' *Rc{cdng +''	Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxc dngI' *Rc{cdng +''	Co qwpv' qh' Vtcpuvekv qp''	Co qwpv' Tgeglxc dngI' *Rc{cdng +''
		Hqt'vj g'' rgtqf'' Gpf gf'' Lw{ '53.'' 423: ''	Cu'Cy' Lw{ '53.'' 423: ''	Hqt'vj g'' { get'' Gpf gf'' O ctej'' 53.'423: ''	Cu'Cy' O ctej'' 53.'423: ''	Hqt'vj g'' { get'' Gpf gf'' O ctej'53.'' 4239''	Cu'Cy' O ctej'' 53.'4239''	Hqt'vj g'' { get'' Gpf gf'' O ctej'' 53.'4238''	Cu'Cy' O ctej'' 53.'4238''	Hqt'vj g'' { get'' Gpf gf'' O ctej'' 53.'4237''	Cu'Cy' O ctej'' 53.'4237''	Hqt'vj g'' { get'' Gpf gf'' O ctej'' 53.'4236''	Cu'Cy' O ctej'' 53.'4236''
	Kpvgtguv'Rckf''	/''	''	/''	''	204''	''	302: ''	''	304; ''	''	302''	''
''													
Xkuj tco dj ck' Ukxi cp'Revgn' J WH'	Nqcp'Vcngp''	/''	*3; 075+''	/''	*3; 075+''	/''	*46075+''	/''	*4406+''	/''	*370 7+''	4072''	*408+''
	Nqcp'Tgr ckf''	/''	''	/''	''	/''	''	6022''	''	34072''	''	/''	''
	Kpvgtguv'Rckf''	/''	''	/''	''	4088''	''	4077''	''	2098''	''	208: ''	''
	Ego o kuukqp''	//''	''	/''	''	/''	''	3087''	''	/''	''	/''	''
''													
Mctuj cpdj ck' Fgxldj ck'Revgn' J WH'	Nqcp'Vcngp''	/''	*2075+''	32022''	*2075+''	/''	*6075+''	/''	*602; +''	34072''	*5082+''	5022''	*5047+''
	Nqcp'Tgr ckf''	/''	''	: 022''	''	/''	''	/''	''	/''	''	/''	''
	Kpvgtguv'Rckf''	/''	''	/''	''	206; ''	''	2076''	''	208; ''	''	204: ''	''
	Ego o kuukqp'' ''	/''	''	/''	''	/''	''	3044''	''	/''	''	/''	'' ''
''													
O wnguj Xkuj tc o dj ck'Revgn' J WH'	Nqcp'Vcngp''	/''	*44027+''	/''	*44027+''	/''	*52027+''	3072''	*49084+''	/''	*44074+''	39072''	*3: 0 4+''
	Nqcp'Tgr ckf''	/''	''	/''	''	/''	''	/''	''	3072''	''	/''	/''
	Kpvgtguv'Rckf''	/''	''	/''	''	5047''	''	5067''	''	4066''	''	3069''	/'' ''
''													
Xlpc{cniVO V'' Dctu'RxvNvf''	Rwej cug''	/''	/''	/''	/''	47097''	/''	/''	''	20 8''	''	/''	/''
	Ucrgu''	8900; ''	/''	4320 3''	''	38502; ''	''	34508: ''	''	86004''	''	/''	''

CPPGZWTG/'ZZZK'

FGVCKUQHUF PHIECPV'CEEQWPVPI 'TCVKUCUTGUCVGF "

*Tu0Kp'icnj u'gzegr vP q0qhtj ct gulf cwc+"

Tcvku'	Hqt 'vj g' rgt kqf " gpf gf " Lwq '53. 423: "	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"
Tgucvqf "RCV"cu'r gt "R('N"Ceeqwpv"	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; +"
Y gli j vgf " Cxgtci g" P wo dgt " qh' Gs wkv "Uj ctgu'cv'vj g'gpf "qh'vj g'l get"	7.: 22.222"	72.35.372"	47.22.222"	47.22.222"	47.22.222"	47.22.222"
P q0'qh'uj ctgu'qwuvcpf kpi "cv'vj g'gpf " qh'vj g'get"	7.: 22.222"	7: .22.222"	47.22.222"	47.22.222"	47.22.222"	47.22.222"
P q0' qh' uj ctgu' qwuvcpf kpi " chgt " Dqpwu'kuwg'qh'Uj ctgu"	7.: 22.222"	7: .22.222"	72.22.222"	72.22.222"	72.22.222"	72.22.222"
Y gli j vgf " Cxgtci g" P wo dgt " qh' Gs wkv "Uj ctgu'chgt "Dqpwu'kuwg"cv' vj g'gpf "qh'vj g'l get"	7.: 22.222"	72.35.372"	72.22.222"	72.22.222"	72.22.222"	72.22.222"
P gv'Y qt vj "	3.2: 30 5"	3.263054"	68: 0 : "	58: 0 ; "	47; 05; "	46506"
Gctplpi u'Rgt 'Uj ctg"						
Dcule'(" F kuwgf "	202"	506"	602"	605: "	2087"	*2084+"
Dcule'(" F kuwgf "Chgt "Dqpwu'kuwg+"	202"	506"	402"	408; "	2054"	*2088+"
Tgwtp'qp'P gv'Y qt vj " " +"	506' "	38078' "	43053' "	4; 02' "	8048' "	/3045'
P gv'Cuugv'Xcnwg'Rgt 'Uj ctg'*Tu#"	3: 087"	390 7"	3: 098"	36098"	3205: "	; 095"
P gv'Cuugv'Xcnwg'Rgt 'Uj ctg'*Tu#/" Chgt "Dqpwu'kuwg"	3: 087"	390 7"	; 05: "	905: "	708; "	60 8"
P qo kpcn' Xcnwg" r gt " Gs wkv " uj ctg" *Tu0; "	32022"	32022"	32022"	32022"	32022"	32022"

30 Vj g'Tcvku'j cxg'dggp'eqo r wgf "qp'vj g'dcuku'qh'vj g'Tgucvqf "Uwo o ct { "Hlpcpekn'Ucvg o gpw0

40 Vj g'Tcvku'j cxg'dggp'eqo r wgf "cu'r gt "vj g'hqny kpi 'hqt o wcu<

Ut0P q0'	Rctkwctu"	Hqto wrc"
c0A	Dcule'Gctplpi u'Rgt 'Uj ctg'*Tu0"	Tgucvqf "Rtqhkv'Nquu+"Chgt "Vcz'Hqt'vj g'l get"Cwtkdwcdrq"q'Gs wkv " Uj ctgj qrf gtu" Y gli j vgf "Cxgtci g"P wo dgt "qh'Gs wkv "Uj ctgu'Qwuvcpf kpi "F wtkpi "l get"
d0A	F kuwgf " Gctplpi u" Rgt " Uj ctg" *Tu0"	Tgucvqf "Rtqhkv'Nquu+"Chgt "Vcz'Hqt'vj g'l get"Cwtkdwcdrq"q'Gs wkv " Uj ctgj qrf gtu" Y gli j vgf "Cxgtci g"P wo dgt "qh'Gs wkv "Uj ctgu'Qwuvcpf kpi "F wtkpi "l get"
e0A	Tgwtp'qp'P gv'Y qt vj " " +"	Tgucvqf "Rtqhkv'Nquu+"Chgt "Vcz'Hqt'vj g'l get"Cwtkdwcdrq"q'Gs wkv " Uj ctgj qrf gtu" P gv'Y qt vj "Cu'Cu'Vj g'Gpf "Qh'Vj g'l get"
f0A	P gv' Cuugv' Xcnwg" Rgt " Uj ctg" *Tu0"	P gv'Y qt vj "Cu'Cu'Vj g'Gpf "Qh'Vj g'l get" P q0qh'uj ctgu'qwuvcpf kpi "cv'vj g'gpf "qh'vj g'get"

50 Y gli j vgf "cxgtci g"pwo dgt "qh'gs wkv "uj ctgu'ku'vj g"pwo dgt "qh'gs wkv "uj ctgu'qwuvcpf kpi "cv'vj g'dgi kplkpi "qh vj g'get".cf lwngf "d { "vj g"pwo dgt "qh'gs wkv "uj ctgu'kuwgf "F wtkpi "vj g'get"o wnr hgf "d { "vj g'wo g/y gli j vki hcevt0Vj g'wo g/y gli j vki "hcevt "ku'vj g"pwo dgt "qh'f c { u'hqt "y j lej "vj g"ur gekle"uj ctgu'ctg"qwuvcpf kpi "cu'c r tqr qt wkp "qh'vj g'qvcn'pwo dgt "qh'f c { u'f wtkpi "vj g'get0

60 P gv'y qt vj "hqt "tcvku"o gpwqpgf "tgr tguwpv"uwo "qh'uj ctg"ecr kcn'cpf "tguetxgu"cpf "uwr nuu"uwr nuu"kp"vj g ucvg o gpv'qh'r tqh'v'cpf "hquu+0

- 70 Vj g"cdqyg"ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g"pqvgu"vq"tgucvgf "uwo o ct { "hpcpekcn'ucvgo gpw'qh'cuugvu"cpf rcdkklkgu."r tqhku"cpf "huugu"cpf "ecuj "hny u'cu'cr r gctkpi "kp"Cppgzwtg"KK"cpf "X0
- 80 Dqpwu"Uj ctgu'y gtg"kuwgf "kp"vj g"tcvq"qh'3-3"qp"32050423: 0Vj gtgd { ."GRU"cpf "P gv'Cuugv'Xcnwg"r gt "uj ct g ctg'r tqxkf gf "r tg'dqpwu'kuwgf"cpf "r quv'dqpwu'kuwgo

CPPGZWTG/'ZZZKK'

ECRW'CNKUCVQP'UVCVGO GPV'CU'CV'LWN['53.'423: "

*Tu0Kp'icnj u"

Rct vlewrt u'	Rt g'Kuwg''	Rquv'Kuwg''
Dqtt qy kpi u'		
Uj qtv'vgo 'f gdv"C+"'	3.2: 80 2"	3.2: 80 2"
Nqpi "Vgo 'F gdv"D+"'	895079"	895079"
Vqcnlf gdw'F?C- D+"'	3.98205: "	3.98205: "
Shareholders' funds"		
Gs wkv{ 'uj ctg'ecr kcn"F +, f "	7: 2022"	: 4: 062"
Tgugtxg"cpf "uwtr mui"/"cu'tgucvgf "G'+"	7230 5"	3767083"
Total shareholders' funds (F=D+E)"	32: 30 5"	4595073"
Nqpi 'vgo 'f gdv'Uj ctgj qif gt u'hwpf u'	2084"	204: "
Vqcnlf gdv'Uj ctgj qif gt u'hwpf u'	3085"	2096"

- 30 Vj g"cdqyg"ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g"pqvgu"vq"tgucvgf "uwo o ct { "hpcpekcn'ucvgo gpw'qh'cuugvu"cpf rcdkklkgu."r tqhku"cpf "huugu"cpf "ecuj "hny u'cu'cr r gctkpi "kp"Cppgzwtg"KK"cpf "X0
- 40 Vj g'eqtgur qpf kpi "hi wgu"Cu'cf lwngf "hqt "kuwgf+ctg"pqv'f gvgto kpcdrng'cv'vj ku'uci g'r gpf kpi "vj g'eqo r rgnkqp qh'vj g'dqgmldwrf kpi "r tqeguu"cpf "j gpeg"j cxg"pqv'dggp'hwtpkuj gf 0
- 50 C"uj qtv'vgo 'f gdv'tgr tgugpw'dqttqy kpi u'f wg'y kj kp"34"o qpvy u'ltqo "vj g'f cvg'qh'dcnrpeg"uj ggv0
- 60 C"nqpi "vgo 'f gdv'tgr tgugpw'dqttqy kpi u'f wg'chgt"34"o qpvy u'ltqo "vj g'f cvg'qh'dcnrpeg"uj ggv'cpf "kpenw' gu ewtgpv'o cwtklkgu'qh'nqpi "vgo 'f gdw0
- 70 Nqpi "Vgo 'F gdwGs wkv{ "j cu'dggp'eqo r wgf "cu< Nqpi "Vgo 'F gdw'
Total Shareholders' Fund"
- 80 VqcnlF gdwGs wkv{ "j cu'dggp'eqo r wgf "cu< VqcnlF gdw'
Total Shareholders' Fund"

CPPGZWTG/'ZZZKK'

UVCVGO GPV'QH'VCZ'UJ GNVGTU'

*Tu0Kp'icnj u"

Rct vlewrt u'	Hqt 'vj g' r gtlkf " gpf gf " Lw['53.' 423: "	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"
Tgucvgf "Rt qhw'dghqt g'wz"cu'r gt "dqgm"C+"'	58072"	49: 0; ; "	398073"	37; 073"	46062"	*6057+'
Vcz'Tcvgu'						
kpego g'Vcz'Tcvg"m +"	490 4' "	55028' "	55028' "	520 2' "	520 2' "	520 2' "

Rct vlewrt u'	Hqt 'vj g' rgtkqf " gpf gf " Lw['53.' 423: "	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"
O kpo wo "Cngtpevg"Vcz"TCvg"™ +"	4207; ' "	4205; ' "	4205; ' "	3; 028' "	3; 028' "	3; 028' "
Cf l wuo gpw'<"						
VqvcnKpego g'eqpuf gt gf 'lgr ct cvgrf " *D+ "						
Vlo lpi Rgt o cpgpv'F Hgt gpegu' *E+ "						
Rgt o cpgpv'Vlo lpi 'F Hgt gpeg "						
Ghgewu" qh" Qvj gt "	2027"	2036"	2038"	2027"	202; "	/"
Cmny cpeg IF kucmy cpeg "						
F gf wevkp"—: 2I "	*2025+ "	*2028+ "	*202; + "	/"	/"	/"
Vgo rqtct { 'Vlo lpi 'F Hgt gpegu' "						
DqqmIF gr tgekvkqp "	3409: "	5: 0 : "	62024"	72082"	56088"	550 4"
Rtgrko kpc { 'Gzr gpug'F kucmy gf "	/"	/"	*209+ "	*209+ "	*209+ "	*209+ "
Wpr ckf "I tcwkvf "	20 6"	3053"	3072"	3076"	20 6"	2097"
Nquu'qh'Gctrtgt "I gct "Ugvqhi "	*520 6+ "	/"	/"	*3570 7+ "	*9025+ "	/"
Kpego g'Vcz'F gr tgekvkqp "Cmny cpeg "	/"	*5805+ "	*760 5+ "	*82053+ "	*7308; + "	*394074+ "
Vqvcn' Vlo lpi Rgt o cpgpv' F Hgt gpegu' *E+ "	*3902+ "	6086"	*36023+ "	*3660 6+ "	*46062+ "	*35: 085+ "
Pgv' Cf l wuo gpw'F "? *D- E+ "	*3902+ "	6086"	*36023+ "	*3660 6+ "	*46062+ "	*35: 085+ "
Vcz'gzr gpug' T'ucx lpi + 'vj gt gqp "	*608+ "	3059"	*6085+ "	*6608+ "	*9076+ "	*640 6+ "
Vczcdng' Kpego g'F'Nquu+ *C- F- G- H+ "	3; 062"	4: 5085"	384072"	36089"	/"	*3640 ; + "
Kpego g'Vcz'lp'cdq xg "	7062"	; 5083"	7505"	6075"	/"	*6608: + "
XKK0DqqmRtqlkv "						
Rtqlkv'F'Nquu+ "Dghgtg"Vcz'Cu' T guvcvgf "	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Nguu+ "Wpcduqtdgf "Dqqm'Nquu "	/"	/"	/"	/"	*6057+ "	/"
T guvcvgf "Rtqlkv'F'Nquu+ "Cu' Rgt "Ugevkqp " 3371D "	58072"	49: 0 ; "	398073"	37; 073"	42027"	*6057+ "
O CV'lp' DqqmRtqlkv "	9073"	780 : "	570 ; "	54074"	50 4"	/"
Vcz'r ckf "cu'r gt "pqto crlqt "O CV "	O CV "	Pqto crl "	Pqto crl "	O CV "	O CV "	
Ewttgpv'Vcz' Tqwpf gf "	9073"	; 5083"	7505"	54074"	50 4"	

Pqvgu'<

- 30 Vj g"Rgt o cpgpv'cpf "Vlo lpi 'F Hgt gpegu'cpf "qj gt "cf l wuo gpw'j cxg"dggp"eqo r wgf "dcugf "qp"vj g"tgwtp"qh kpego g'hkrf "d { 'vj g'eqo r cp { 'hqt'vj g'tgur gevkg" { gctu'cu'cf lwugf "hqt'tguvcgo gpv'ghgewu
- 40 Vj g"Vcz' TCvgu'kpenxf g'dcule"tcvg."cr r rkecdng'uwtej cti g."gf wecvkqp"egu'cpf "ugeqpf ct { "('j ki j gt "ugeqpf ct { gf wecvkqp"egu'cu'cr r rkecdng'hqt'tgur gevkg" { gctu0
- 50 Vj g"cdq xg'ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g"pqvgu"vq'tguvcvgf "uwo o ct { "hpcpekn'ucvgo gpw'qh'cuugv'cpf rncdkrkkgu."r tqhkv'cpf "hqugu'cpf "ecuj "hmy u'cu'cr r gct lpi "lp"Cpggzwtg"KK'cpf "X0

CPPGZWTG'ZZZX"

TGUVCVGF'UVCVGO GPV'QHEQP VFI GPV'NKCDKNWKGU'

""*Tu0Kp'Nenj u#"

Rctvlewrtu'	Cu'tv' Lwt '53." 423: "	Cu'CvO ctej '53."				
		423: "	4239"	4238"	4237"	4236"
I wctcpvgg'I kxgp'd{ 'yj g'Dcpnlqp'Dgj cth'qh'yj g'eqo r cp{ "	5508"	5508"	/"	/"	/"	/"
V'Q'V'C'N"	5508"	5508"	/"	/"	/"	/"

Pqvgu<'

30 Vj g"cdqxg"ucvgo gpv'uj qwf "dg'tgcf "y kj "yj g"pqvgu"vq'tgucvgf "uwo o ct { "hpcpeken'ucvgo gpw"qh'cuugu
cpf "hcdkklkgu."rtqhsu'cpf "quugu'cpf "ecuj "hry u'cu'cr r gctkpi "kp'Cppgzwtg"KK"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 K U Q H H P C P E K C N ' E Q P F W K Q P ' C P F ' T G U W N V U Q H Q R G T C V I 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 Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended July 31, 2018 and financial year ended March 31, 2018, 2017 and 2016, including the related notes and reports, included in this 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 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.

QXGTXKG Y 'QH'QWT'DWUP'GU'

Qwt'Ego r cp{ 'y cu'qtli kpcmf 'kpeqtr qtcvgf 'cu'δSurani Steel Private Limited'c'Rtlxcvg'Nko kgf'Ego r cp{ "wpf gt'yj g'r tqxkukpu'qh'yj g'Ego r cplgu'Cev'3; 78'xkf g'Egtwhecv'qh'kpeqtr qtcvqp'f cvgf 'Lwn'53."4234" kuwgf "d{ 'yj g'Tgi kmtct'qh'Ego r cplgu'I wlctcv'F cftc"("P ci ct"J cxgn'0'Hwtj gt. "yj g"pco g'qh'qwt" Ego r cp{ 'y cu'ej cpi gf "vq'δSurani Steel Tubes Private Limited'r wtucpv'vq'ur gekn'tguqnwkp'r cuugf " d{ 'uj ctgj qrf gtu'qh'yj g'Ego r cp{ 'lp'yj g'Gzvtc'Qtf kpt{ 'I gpgtcn'O ggkpi 'j grf 'qp'Cwi wuv'29."423: "cpf 'c" hguj "Egtwhecv'qh'kpeqtr qtcvqp'f cvgf 'Cwi wuv'35."423: "y cu'kuwgf "d{ 'yj g'Tgi kmtct'qh'Ego r cplgu." Cj o gf cdcf 0'Uwdugs wgpv'."qwt'Ego r cp{ 'y cu'eqpxgtvgf 'lpvq'c'Rwdrie'Nko kgf'Ego r cp{ 'r wtucpv'vq" uj ctgj qrf gtu'tguqnwkp'r cuugf 'cv'Gzvtc/qtf kpt{ 'I gpgtcn'O ggkpi 'qh'qwt'Ego r cp{ 'j grf 'qp'Cwi wuv'4; " 423: "cpf 'yj g'pco g'qh'qwt'Ego r cp{ 'y cu'ej cpi gf "vq'δSurani Steel Tubes Limited'c'p'c'htguj "Egtwhecv" qh'kpeqtr qtcvqp'eqpugs wgpv'wr qp"Eqpxgtukp'qh'Rtlxcvg'Ego r cp{ 'vq'Rwdrie'Nko kgf "Ugr vgo dgt"34." 423: "y cu'kuwgf "d{ 'yj g'Tgi kmtct'qh'Ego r cplgu."Cj o gf cdcf 0'Vj g'Eqr qtcvg'Kf gpwhecvqp'P wo dgt'qh" qwt'Ego r cp{ 'ku'W4932; I I4234RNE2935950'

Qwt'Ego r cp{ 'yj g'xgpwtg'qh'Xkpc{ cmI tqwr 'ku'gpi ci gf 'lp'yj g'dwukpguu'qh'o cpwhewtkpi 'qh'Grgewtke" Tgukucpeg"Y grf kpi "O kf "Uggn'δGT Y "O Uo' Rkr gu" *tqwpf "r kr gu."us wctg"cpf "tgevcpi wct"j qmty " Ugevkpu+lp'xctkqu'ur gekhecvkpu."uk gu'tcpi kpi "Itqo "42P D"vq"322P D"cpf "cnuq'lp'yj g'tcf kpi 'qh'J qv' Tqmgf 'Eqkri'δJ T'Eqlri'c'p'f 'J T'urk'eqku0Qwt'Rtqf wewu'j cxg'y kf g'rr r rkecvkpu'lp'xctkgf 'lpf wutkgu'htng" Ctej kgewtcn'kphcwtwewtcn'kpf wutknc'p'f 'Gpi kpggtkpi 'kpf wut{ 0Y g'tgn' hcti gn' qp'qwt'f gcrgtu'vq'ugm' qwt"r tqf wewu'vq'qwt"gpf "equwo gtu0Cu"qp"O ctej "53."423: "y g"j cxg"gpvgtgf 'lpvq'cttcpi go gpw" I' wpf gtucpf kpi 'y kj "qxgt"522'f gcrgtu'qecvgf 'cetqu'I wlctcv'vq'o ctngv'cpf 'ugm'qwt'r tqf wewu'lp'I wlctcv0' Qwt'Ego r cp{ 'cnuq'i gpgtcvgu'yj g'tgxgpwg'htqo 'yj g'ucrg'qh'utetr u0'

Y g'ctg'cp'KUQ"; 223<4237'egtwhgf "eqo r cp{ 'hqt'o cpwhewtkpi "cpf "Uwr n' 'qh'GT Y 'r kr gu0Y g'j cxg" cnuq'dggp'i tcpvgf 'yj g'KU6; 45<3; ; 9'cpf "KU3383<4236'S wcrk' Ucpf ctf "Nlegpug'htqo "Dwtgcw'qh'kpf kcp" Ucpf ctf u0' Qwt"eqo r cp{ "utkxgu" vq"r tqxkf g" f kxgtukhgf "tcpi g" qh'r tqf wewu." o cpwhewtgf "cv' qwt" o cpwhewtkpi 'r rcpv'qecvgf 'cvF c'j gi co .I c'p'f j kpci ct'lp'I wlctcv'qp'cr r tqzko cvgn' .522'us wctg'o gvgf " qh'rcpf "j cxkpi "cp'kpuvcngf 'ecr cek' 'qh'47.222'O V'r Q0Hqt'yj g'hkpcpckn' { gct'4239/3: "qwt'Ego r cp{ " j cu't tqeguugf '45.9; 4'O V'qh'GT Y 'O U'Rkr gu0Y g'ctg'eqo o kwgf "vq'grgxcvg'yj g'ucpf ctf u'qh'qwt'r tqf wewu" cpf "ugt'xlegu'vq'qh'ht'ewuqo gt'ucvukhecvqp'yj tqwi j "gzegmpep'lp's wcrk'0'

Qwt'o cpwhewtkpi 'hcekrk' 'ku'gs wkr r gf 'y kj 'tgs wukg'kphcwtwewt'g'kpenf kpi 'b cej kpgt{ 'qy gt'j' cpf rkpi " gs wkr o gpv'vq'hcekrkcv'uo qqy 'b cpwhewtkpi 'r tqegu0Y g'gpf gcxqwt'vq'b clpvckp'uchgv' 'kp'qwt'r tgo kugu'

d{ "cfj gtlpi "vq"ng{ "uchgv{ "pqto u0'Y g"j cxg"lp/j qwug"vgnkpi "mdqtcvqt{ "vq"vgn/qwt"tcy "o cvgtkcn"cpf "hpkuj gf "rtqf wevu"vq"o cvej "vj g"s wcrk{ "uvcpf ct f u"cpf "cu"ur gekhgf "d{ "vj g"ewuqo gtu0'Y g"j cxg"ugv"v" c" pgy "o cpwxcwtkpi "hckk{ "vq"o cpwxcwtkpi GTY "O URkr gu"tqwpf "r kr gu"us wctg"cpf "tgevcpi wrt"j qmry " Ugevqpu+"lp"xctkqu"ur gekhcvkpu. "uk gu"tapi kpi "htqo "322P D"vq"522P D0'Qwt "Eqo r cp{ "j cu"ct gcf { " r wtej cugf "vj g"ncpf "ur tgc{ "qxgt"cp"ctgc"qh"5423; "us 0o stu0'ukwcvgf "cv"Uwt xg{ IDqenP q0'326."327."329" qh'xkrci g'uwlcp"o wxcfc."Vcnwne/"F cj gi co ."F kntlevI cpf j kpci ct."I vlctcvhqt"qwt"pgy "o cpwxcwtkpi " hckk{ 0'Y g"j cxg"ct gcf { "r wtej cugf "vj g"o clqt "Rrcpv{ "O cej kpgt{ "tgs wktgf "hqt"vj g"o cpwxcwtkpi "qh" GTY "O URkr gu"lp"qwt"pgy "o cpwxcwtkpi "hckk{ 0

Qwt "Rtqo qvgtu."Mctuj cp"Rcvgn"cpf "Rtcnauj "Rcvgnj cxg"o qtg"vj cp"cf gecf g"qh'gzt gtlkpeg"lp"hgfr "qh'uvgn" kpf wut{ "cpf "qwt"r tqo qvgtu"F kpguj "Rcvgn"cpf "O wnguj "Rcvgnj cxg"o qtg"vj cp"hxg" { gctu"qh'gzt gtlkpeg"lp" vj g"uvgn"lpf wut{ "cpf "j cxg"lp/f gr vj "mpqy rgi g" qh"vj g"rtqf wevu"cpf "lpf wut{ "lp"y j kcj "y g"qr gtcvg0 Hwtj gt."y g"j cxg"cf vgo "qh'r tqhguakpncu"vq"mqmchgt"o cvej kpi "vj g"uvcpf ct f u'y kj "vj g"lpf wut{ 0

UH PHIECPV'F GXGNQRO GP VU'UWDUGS WGP V'VQ'VJ G'NCUV'UVWD'RGTQF "

Kp"vj g"qr kpkp"qh"vj g"Dqctf "qh"F kgevqtu"qh"qwt "Eqo r cp{ ."ukpeg"vj g"fcvg"qh"vj g"rcu"hpceken"uvcgo gpw" f kuenugf "lp"vj ku"Rtqur gewu."vj gtg"j cxg"pqv'ctkugp"cp{ "ekewo uvcpeg"vj cv'o cvgtkcn{ "qt"cf xgtugn{ "chge"v" qt"ctg"tkngn{ "vq"chge"vj g"r tqhxcdkkr{ "qh"qwt "Eqo r cp{ "qt"vj g"xcnw"qh"ku"cuugu"qt "ku"cdkkr{ "vq"r c{ "ku" o cvgtkcn"hcdkkr"ku"y kj lp"vj g"pgzv"vy gnxg"o qp'y u'gzegr v'cu"hmry u"

30 Vj g"eqo r cp{ "j cu"lpctgugf "vj g"dqttqy kpi "r qy gt"vq"Tu0'32.22202"rcnj u"lp"vj g"Gztc"Qtf kpc{ I gpgtcn'O ggkpi "j grf "qp"Cwi wuv'36."423: =

40 Vj g"Dqctf "cr r tqxgf "cpf "r cuugf "tguqnwkp"qp"Ugr vgo dgt'37."423: ."vq"tckug"hwf u'd{ "o cnkpi "Kpkcn Rwdrke"Qhgtkpi =cpf

50 Vj g"uj ctgj qrf gtu"cr r tqxgf "cpf "r cuugf "ur gekn'tguqnwkp"qp"Ugr vgo dgt'39."423: ."vq"cwj qtk g"vj g Dqctf "qh"F kgevqtu"vq"tckug"hwf u'd{ "o cnkpi "KpkcnRwdrke"Qhgtkpi 0

HCEVQTU'CHGEVPI 'QWT'TGUWNVUQH'QRGT CVKQPU'

Qwt "dwukpguu"ku"uwdlgevfg "vq"xctkqu"tkum"cpf "wpegt wlvku. "kpenw kpi "vj qug"fkuewuugf "lp"vj g"Ugevqpu" vknf "oRisk Factors" dgi kpkpi "qp"r ci g"42"qh"vj ku"Rtqur gewu0'Qwt "tguwnu"qh"qr gtcvqpu"cpf "hpceken" eqpf kkp"ctg"chgevgf "d{ "pwo gtqwu"hevqtu"kpenw kpi "vj g"hmry kpi <"

- I gpgtcn'geqpgo ke"cpf "o ctngv'eqpf kkp"u=
- Ej cpi g"lp"rcy u"cpf "tgi wrcvqpu"vj cv'cr r n{ "vq"vj g"lpf wut{ "lp"y j kcj "qwt"Eqo r cp{ "qr gtcvg=
- Eqo r gvkkxg"gpvktqpo gpvlp"vj g"uvgn"lpf wut{ =
- Cxckcdkkr{ "qh"uvqem"lp/vtcf g=
- Hwewcvkp"lp"r tlegu=
- Ugcupen'dwukpguu=
- Qwt "qr gtcvqpcnr gthqto cpeg="cpf
- J ki j "xqmw g/"Nqy "o cti kp"dwukpguu0

UH PHIECPV'CEEQWPTPI 'RQNEKGU'

Basis of Preparation

Vj g"tguvcgf "uwo o ct{ "uvcgo gpv'qh'cuugu"cpf "hcdkkr"ku"qh"vj g"Eqo r cp{ "cu"cv'Lwn{ "53."423: ."O ctej "53." 423: ."4239."4238."4237"cpf "4236"cpf "vj g"tgrvfg "tguvcgf "uwo o ct{ "uvcgo gpv'qh'r tqhku"cpf "muu"cpf " ecuj "hmry u"ht"vj g"r gtlkf "gpf gf "qp"Lwn{ "53."423: "cpf "hpceken" { gct "gpf gf "O ctej "53."423: ."4239."4238." 4237"cpf "4236"vj gtlp"eqmgevkn{ "tghgtgf "vq"cu"J tguvcgf "Uwo o ct{ "Uvcgo gpw"++j cxg"dggp"eqo r krf " d{ "vj g"o cpci go gpv'htqo "vj g"cw'kgf "hpceken"uvcgo gpw"qh"vj g"Eqo r cp{ "hqt"vj g"r gtlkf "gpf gf "qp"Lwn{ " 53."423: "cpf "hpceken" { gct "gpf gf "O ctej "53."423: ."4239."4238."4237"cpf "4236."cr r tqxgf "d{ "vj g"Dqctf " qh"F kgevqtu"qh"vj g"Eqo r cp{ 0'Tguvcgf "Uwo o ct{ "Uvcgo gpw"j cxg"dggp"r tgr ctgf "vq"eqo r n{ "kp"cm" o cvgtkcn'tgur gewu"y kj "vj g"rtqxkukpu"qh"Rctv"Kqh"Ej cr vgt "KKKqh"vj g"Eqo r cplgu"Cev."4235"tgc{ "y kj " Eqo r cplgu"Rtqur gewu"cpf "Cmqvo gpv'qh"Ugewt kkgu"Twrgu."4236."Ugewt kkgu"cpf "Gzej cpi g"Dqctf "qh" kpf k"Kuug"qh"Ecr kcn"cpf "F kuenqwt g"tgs wktgo gpw"tgi wrcvqpu."422; "oij g"UGDKI wkf grikpgu0+kuugf "

d{ "UGDKcpf "I wkf cpeg"pqvg"qp" Tgr qt wlp "Eqo r cplgu" Rtqur gewu" *Tgxkugf +0Vj g" Tgucvzf "Uwo o ct{ " Ucvgo gpw" j cxg" dggp" r tgr ctgf "ur gekkccm{ "hqt" kpenwukqp" kp" yj g" qhgt "f qewo gpv" vq" dg" hkgf "d{ " yj g" Eqo r cp{ "y kj " yj g" UO G" Rrvhqt "qh" P UG" kp" eqppgevqp" y kj " ku" r tqr qugf " kpkcn" Rwdrie " Qhgtkpi " qh" gs wkf " ujtgu0Vj g" Eqo r cp{ " uo cpci go gpv" j cu" tgecu" yj g" hpcpekn" ucvgo gpw" kp" yj g" hqt " tgs wkt gf " d{ " Uej gf wrg" KKKqh" yj g" Eqo r cplgu" Cev. 4235" hqt " yj g" r wtr qug" qh" Tgucvzf "Uwo o ct{ " Ucvgo gpw0

Accounting Conventions

Vj g" Hpcpekn" Ucvgo gpw" qh" yj g" Eqo r cp{ " ctg" r tgr ctgf " wpf gt " yj g" j kqtkccn" equv" eqpxgpvqp" qp" ceet wcn" dcuku" qh" ceeqwpvpi " cpf " kp" ceeqtf cpeg" y kj " yj g" o cpf cvqt { " ceeqwpvpi " ucpf ctf u" kuwgf " d{ " yj g" kpkwkwg" qh" Ej ctvgtgf " Ceeqwpvpi " qh" kpf kc" cpf " tghgtgf " vq" kp" Ugevqp " 355" qh" yj g" Eqo r cplgu" Cev. 4235. tgcg " y kj " Twrg " 9" qh" yj g" Eqo r cplgu" * Ceeqwpvpi " Twrgu. 4236 " gzege v" kp" ecug" qh" rxcg" ucnct { . " i tcwkwf { (" qj gt " tgvkgo gpv" go r m{ gg" dpgghku" kpenwfp kp " ucvwqt { " kh" cp { " cr r rccdr " cpf " i gpgtcm { " ceegr vgf " ceeqwpvpi " r tpekr ngu" kp " kpf kc0Vj g" ceeqwpvpi " r rkeku" pqv" tghgtgf " vq" qj gty kug" j cxg" dggp" eqpukwgpv " cr r rkgf " d{ " yj g" Eqo r cp{ " f wtkpi " yj g" { gct0

Use of estimates

Vj g" r tgr ctvqp" qh" tguvzf " hpcpekn" ucvgo gpw" kp" ceeqtf cpeg" y kj " yj g" I CCR" tgs wkt gu" o cpci go gpv" vq" o cng" guko cvgu" cpf " cuwo r wkp " yj cv" o c { " chgey " yj g" tgr qt vgf " co qwpv" qh" cuugu" cpf " rcdkklku. " encukh" ckvqp" qh" cuugu" cpf " rcdkklku" kp" vq" pqp/ewtgpv" cpf " ewtgpv" cpf " f kuwgu" tgu" tguvpi " vq" eqpvpki gpv" rcdkklku" cu" cv" yj g" f cvg" qh" hpcpekn" ucvgo gpw" kp" yj g" tgr qt vgf " co qwpv" qh" kpego g" cpf " gzege v" wtkpi " yj g" tgr qt vpi " r gkqf 0Cnj qwi j " yj g" hpcpekn" ucvgo gpw" j cxg" dggp" r tgr ctgf " dcugf " qp" yj g" o cpci go gpw" dguv" npqy rgi i g" qh" ewtgpv" gxgpw" cpf " r tgegf wtku" ckvqp " yj g" cewcn" tguwmu" o c { " f kht " qp" yj g" hpcn" qweqo g" qh" yj g" o cvgt ktcpucekvqp " vq" yj j lej " yj g" guko cvgu" tguv " yj g" tgr qt vgf " hpcpekn" ucvgo gpw" kp" ceeqtf cpeg" y kj " yj g" I CCR" tgs wkt gu" o cpci go gpv" vq" o cng" guko cvgu" cpf " cuwo r wkp " yj cv" o c { " chgey " yj g" tgr qt vgf " co qwpv" qh" cuugu" cpf " rcdkklku. " encukh" ckvqp" qh" cuugu" cpf " rcdkklku" kp" vq" pqp/ewtgpv" cpf " ewtgpv" cpf " f kuwgu" tgu" tguvpi " vq" eqpvpki gpv" rcdkklku" cu" cv" yj g" f cvg" qh" hpcpekn" ucvgo gpw" kp" yj g" tgr qt vgf " co qwpv" qh" kpego g" cpf " gzege v" wtkpi " yj g" tgr qt vpi " r gkqf 0Cnj qwi j " yj g" hpcpekn" ucvgo gpw" j cxg" dggp" r tgr ctgf " dcugf " qp" yj g" o cpci go gpw" dguv" npqy rgi i g" qh" ewtgpv" gxgpw" cpf " r tgegf wtku" ckvqp " yj g" cewcn" tguwmu" o c { " f kht " qp" yj g" hpcn" qweqo g" qh" yj g" o cvgt ktcpucekvqp " vq" yj j lej " yj g" guko cvgu" tguv "

Fixed Assets

Rtqr gt v. " Rrvp" (" Gs wkr o gpv" gzege v" Ncpf " ctg" ucvzf " cv" equv" qh" ces wkukqp" leqput wkvqp " *guu" Ceewo wrcvzf " F gr tgekvqp. " kh" cp { +0Vj g" equv" qh" Rtqr gt v. " Rrvp" (" Gs wkr o gpv" eqo r tkugu" qh" yj gk " r wtej cug" r tleg. " kpenwfp kp " t tgi j v. " f wkgu. " czgu" qt " r xkgu" cpf " f kgevn { " cwt kdwcdrg" equv" qh" dtkpi kp " yj g" cuugu" vq" yj gk " yj qtnkpi " eqpf kkp " u" hqt " yj gk " kp vgf gf " wug0Uwdugs wgpv" gzege v" gpf kwt gu" qp" Hkz gf " Cuugu" j cxg" dggp" ecr kckf gf " qpnl " kh" uvej " gzege v" gpf kwt gu" kpet gcug" yj g" hwwt g" dpgghku" hqo " yj g" gzkukpi " cuugu" dg { qp " yj gk " r t g x k w u n { " cuugu" ucpf ctf " qh" r gthqto cpeg0

Kpvcpi kdr " cuugu" ctg" tgr qt vgf " cv" ces wkukqp" xcnw" y kj " f gf wkvqp " hqt " ceewo wrcvzf " co qt v. ckvqp " cpf " cp { " ko r ckto gpv" mqugu0Ecr kcn" Y qtnl " kp" r tqi tguu" kpenwfp gu" equv" qh" cuugu" cv" ukgu" cpf " eqput wkvqp " gzege v" gpf kwt gu0

Depreciation

In respect of Financial Years 2014-15, 2015-16, 2016-17 and 2017-18 and for the period ended July 31, 2018

F gr tgekvqp" qh" Hkz gf " Cuugu" ku" r t x k f gf " qp" qtki kpcn" equv" qh" yj g" cuugv" qp" y t k w g p " f q y p " x c n w g " o g y q f " cpf " kp" yj g" o c p p g t " r t g u e t k d g f " kp" Uej gf wrg" KKKqh" yj g" Eqo r cplgu" Cev. 42350Ceeqtf kpi n { " yj g" wpcu" qt v. gf " ectt { kpi " xcnw" ku" dgkpi " f gr tgekvzf " q x g t " t g o c k p k p i " w u g h w i n k h g " d { " Y t k w g p " f q y p " x c n w g " o g y q f " "

Gzege v" hqt " uqo g" encu" qh" cuugv" yj j qug" wughwn" kxgu" y gtg" o qtg" yj cp" yj g" r k h g " r t g u e t k d g f " kp" uej gf wrg" KKKqh" yj g" cev. " yj g" wughwn" k h g " kp" t g u r g e v " q h " u e j " e n c u " q h " c u u g v " yj g t g " f g t k x g f " d c u g f " q p " v g e j p l e c n " g x c n w c k p u " q w " d { " yj g" o cpci go gpv" yj kj " eqpuwncvqp" hqo " ej ctvgtgf " gpi kpggt0

In respect of Financial Year 2013-14

F gr tgekvqp" qp" Hkz gf " cuugu" ku" r t x k f gf " qp" Utcki j v" Nkp" o g y q f " * U N O " + c v " yj g" t c v g u " c p f " kp" yj g" o c p p g t " r t g u e t k d g f " kp" uej gf wrg" Z K K " qh" yj g" Eqo r cplgu" Cev. 3; 78" qp" ukpi ng" u j k h " y q t n k p i 0

Vj g'o cpci go gpv'ku'cnuq'qh'v'j g'qr kpkp'v'j cv'v'j g'r c{o gpv'qh'Rgpukp'Cev'cpf 'Go r m{ ggu'Ucv'g'Kpuw'cpeg'
Cev'ku'p'qv'err r'kcdng'v'j g'Ego r cp{o'
"

Taxes on Income

Vczgu"qp"lpego g'eqo r tkgu'qh'ewttgpv'v'cz"cpf 'f ghgttgf 'v'cz0'Vczgu"qp"lpego g'j cxg'dggp'f gvgto kpgf "
dcugf 'qp'v'j g'v'cz'tcvu'cpf 'v'cz'ry u'v'j cv'j cxg'dggp'gpcev'f 'qt'uwducp'v'xgn' 'gpcev'f 'd{ 'v'j g'dcnp'eg'lj ggv'
f cvg0'F ghgttgf 'lpego g'v'czgu'ctg'f gvgto kpgf 'hqt'hwatg'eqpugs wpegu'cwtdwcdng'v'q'ko kpi 'f'khtg'pegu'
dgy ggp'hkpc'ekrnf gvgto kpcv'qp'qh'lpego g'cpf 'lpego g'ej cti gcdng'v'v'cz'cu'r gt'v'j g'r tqxkukpu'qh'lpego g'
Vcz'Cev'3; 830'F ghgttgf 'v'cz'rkcdk'v'j cu'dggp'y qtn'gf 'q'w'wukpi 'v'j g'v'cz'tcv'g'cpf 'v'cz'ry u'v'j cv'y gtg'kp"
hqt'eg'cu'qp'v'j g'f cv'g'qh'dcnp'eg'lj ggv'cpf 'j cu'p'qv'dggp'f'kueq'wp'v'f 'v'q'ku'r t'gugp'v'x'cn'g'ch'gt'f k'kpi 'gh'g'ewi'
qh'ectt'k'f' hq'ty ctf 'dcnp'egu'qh'wpcduqtd'gf 'f gr t'g'ek'v'k'p. 'wpcduqtd'gf 'dwuk'pgu'u'q'u'gu'cu'r gt'v'j g'kpego g'
Vcz'Cev'3; 83'cpf 'q'v'j gt'ko kpi 'f'khtg'pegu'cu'cv'v'j g'Dcnp'eg'Uj ggv'f cvg0'

Vj g'O CV'Et'gf k'cx'ck'rdng'cu'r gt'v'j g'kpego g'Vcz'Cev'3; 83'j cu'dggp't'geqi p'k'gf 'cu'cu'gu'w'y j gtg'v'j gtg'
ku'eqp'x'k'p'kpi 'gx'k'f'g'peg'v'j cv'v'j g'cu'gu'v'ecp't'g'cr'k'gf 'kp'hwatg'hqt'cf'lw'awo gpv'ci c'k'pu'v'j g'kpego g'v'cz'
rkcdk'v'k'gu'ctg'd'g'kpi 't'g'x'k'y gf 'cu'cv'gcej 'Dcnp'eg'Uj ggv'f cv'g'hqt't'g'cu'p'cdng'pgu'qh'ku't'g'cr'k'v'k'p0'

Impairment of Assets:

Cu'cv'gcej 'dcnp'eg'lj ggv'f cv'g.'v'j g'ectt{ kpi 'x'cn'gu'qh'cu'gu'w'ctg't'g'x'k'y gf 'hqt'ko r c'kto gpv'k'icp{ 'k'p'f'k'ec'v'k'p'
qh'ko r c'kto gpv'g'z'ku'u.

Provisions, Contingent Liabilities and Contingent Assets"

Vj g'Ego r cp{o 't'geqi p'k'gu'c'r tqxkukp'y j gp'v'j gtg'ku'c'r t'gugp'v'q'dr'ki c'v'k'p'cu'c't'gu'w'v'q'h'c'r cu'v'g'x'gp'v'v'j cv'
r tqd'cd'nf 't'gs w'k'gu'cp'q'w'h'ny 'qh'v'j g'Ego r cp{o 'u't'gu'q'w'eg'u'go d'q'f { kpi 'g'eq'p'qo k'e'd'g'p'gh'ku'cpf 'c't'g'rk'dng'
gu'ko cv'g'ecp'dg'o cf g'qh'v'j g'co q'wp'v'qh'v'j g'q'dr'ki c'v'k'p0'"C'f'k'ue'q'uw't'g'qh'eq'p'v'kpi gpv'rkcdk'v'k'gu'ku'o cf g'
y j gp'v'j gtg'ku'c'r qu'k'dng'q'dr'ki c'v'k'p'v'j cv'o c{. 'dw'r tqd'cd'nf 'y k'p'q'v't'gs w'k'g'cp'q'w'h'ny 'qh't'gu'q'w'eg'u0'Cu'
c'o g'cu'w't'g'qh'r t'w'f'g'peg.'v'j g'eq'p'v'kpi gpv'cu'gu'w'ctg'p'q'v't'geqi p'k'gf 0'

Cash and Cash Equivalents-For the Purpose of Cash Flow Statements

Hqt'v'j g'r w'r qu'g'qh'Ecu'j 'Hny 'Ucv'go gp'u.'ecuj 'cpf 'ecuj 'gs w'k'c'rg'p'u'k'p'ew'f'g'Ecu'j 'qp'J cpf 'cpf 'Dcnp'egu'
y k'j 'Dcp'm'k'p'v'j g'E'w't'gp'v'Ceeq'wp'v'cu'y g'm'cu'H'k'z'gf 'F gr qu'ku'c'eeq'wp'v0'

Operating Cycle

Dcugf "qp"v'j g'ce'v'k'k'gu'qh'v'j g'eqo r cp{o 'cpf "p'qto c'n'ko g'dgy ggp'k'pew'tt'kpi "qh'rkcdk'v'k'gu'cpf "v'j g'k'
ug'w'go gpv'k'p'ecuj "qt'ecuj "gs w'k'c'rg'p'u'cpf 'ces w'k'k'k'p'it'k'j v'v'q'cu'gu'w'cpf "v'j g'k't'g'cr'k'v'k'p'k'p'ecuj "qt'ecuj "
gs w'k'c'rg'p'u." v'j g'eqo r cp{o 'j cu'eq'p'k'f'gt'gf "ku'qr g'tc'v'kpi "e{eng'cu"34"o q'p'v'j u'hqt'v'j g'r w'r qu'g'qh'
ercu'k'k'ec'v'k'p'qh'ku'rkcdk'v'k'gu'cpf 'cu'gu'w'cu'ew'tt'gp'v'cpf 'p'q'p'ew'tt'gp'v0'

Earnings per Share

Vj g'gct'p'kpi u'r gt'lj ctg'cu'r gt'CU/42'o'Gct'p'kpi 'Rgt'Uj ctg'o'j cu'dggp'eqo r w'gf 'qp'v'j g'd'cu'ku'qh'p'g'v'r tq'h'k'
ch'gt'v'cz'f'k'k'f'gf 'd{ 'v'j g'y g'k'j v'gf 'cx'gt'ci g'p'wo d'gt'qh'lj ctg'u'q'w'u'w'cpf kpi 'f'w't'kpi 'v'j g'gct0'

RTKPEKRCNEQO RQPGPVUQHQTWT'UVCVGO GPV'QHRTQHVK'CPF'NQUU'

Tgxgpwg'cpf 'Gzr gpugu'

Qwt'tgxgpwg'cpf 'gzr gpugu'ctg't'gr qt'v'gf 'lp'v'j g'h'q'm'y kpi 'o c'p'p'gt'<

VqwnTgxgpwg"

Qwt'VqcnTgxgpwg'eqo r tkgu'qh'tgxgpwg'ht'qo "qr g'tc'v'k'pu'cpf 'q'v'j gt'lpego g0'

Revenue from operations

Qwt'tgxgpwg'ht'qo "qr g'tc'v'k'pu'eqo r tkgu'qh'tgxgpwg'ht'qo "o c'p'w'k'ew't'kpi 'qh'G'g'ew't'k' T'guk'w'c'peg'Y g'f'kpi "
O'k'f' "U'gg'n'0'GTY "O'U'o'+R'k'gu.'v'c'f'kpi "qh'J q'v'T'q'ng'f'E'q'k'i'0'J T'E'q'k'i'0'+("J T'ur'k'v'eq'ku.'uc'rg'qh'uet'cr "
o c'v'g't'k'c'nf'k'p'f' lpego g'qp'c'eeq'wp'v'qh'ug't'x'k'eg'ej cti gu'0'K'c'nuq'k'p'ew'f'gu'q'v'j gt'qr g'tc'v'kpi 't'gxgpwg'k'p'v'j g'p'cw't'g'
qh'erc'ko u't'g'eg'k'x'gf "

Vj g'hqmqy lpi "cdrg'ugw'htqj 'dtgcnf qy p'qh'qwt'gxpwg'htqo "qr gtcvqpu'htqj "vj g'r g'gtkf l{ gct'lpf kcvgf <

Rct vkwrt u'	Hqt 'vj g' Rgt kqf " gpf gf 'Lwt' '53." 423: "		Hqt 'vj g' l' gct " gpf gf 'O cte j " 53.'423: "		Hqt 'vj g' l' gct " gpf gf 'O cte j " 53.'4239"		Hqt 'vj g' l' gct " gpf gf 'O cte j " 53.'4238"	
	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "
Tgxgpwg" htqo " o cpwrcwtg"qh"GT'Y " O U" Rkr gu" *P gv" qh" Czekug'F w{ +'	5.65; 0 : 9"	; 7043"	; .6350 95"	; 5063"	9.6450 74"	; 80 4"	8.8: : 0 83"	; 9096"
Tgxgpwg" htqo " Vtcf lpi "qh"J T'Eqku"	; 206: "	4072"	5; 60 8"	50 4"	/"	/"	308; "	2024"
Tgxgpwg" htqo " Ueter " Ucrq"	: 4079"	404; "	48: 097"	4089"	3; 404: "	4073"	374024"	4044"
Tgxgpwg" htqo " Ugtxkcg'Ej cti gu"	"	"	2086"	2023"	208: "	2023"	2098"	2023"
"	"	"	/"	/"	7207"	2088"	/"	/"
VqwdTgxgpwg'htqo " qrgtcvqpu'	5.8340 ; 4"	322022"	32.299 0: "	322"	9.8880 ;: "	322"	8.: 650 2; "	322"

Other Income

Qwt "qy gt lpego g'eqo r tkugu'qh'tgewttkpi "cpf "pqp/tgewttkpi "lpego gu'y j lej "ctg'cnuq'tgrcvgf "q"dwulpguu" cevxxkku'cu'y gni'cu'pqv'tgrcvgf "q"dwulpguu'cevxxkkuQwt'tgewttkpi "lpego g'y j lej "ctg'tgrcvgf "q"dwulpguu" cevxxkku' "lpenmf g'lpvgt gu'qp"vgt o "f gr quku."W XEN"lpvgt gu'lpvgt gu'qp"HF T"cpf "qy gt "o kuegmcpqgu" lpego g'OP qp/tgewttkpi "lpego g'y j lej "ku'pqv'tgrcvgf "q"dwulpguu'cevxxkku' "lpenmf g'f kxf gpf "lpego g"cpf " uwpf t { "dcrpegu'y tkwgp"qh'f

Gzr gpugu'

Qwt "gzr gpugu'eqo r tkug"qh'eqv'qh'o cvgtkcn'eqpuwo gf . 'r wtej cug'qh'uxqem'lp/vtcf g. 'ej cpi gu'lp'lpvgt gu'qp { " qh' h'pkuj gf " i qqf u. "uxqem'lp/vtcf g" (" y qtn'lp/r tqi tguu. " go r m { gg" dpgghk" gzr gpugu. " h'pcepg" equu. " f gr tgekvqpp"cpf "co qt'kvqpp"gzr gpugu'cpf "qy gt "gzr gpugu'

Cost of material consumed"

Qwt "eqv'qh'o cvgtkcn'eqpuwo gf "eqo r tkugu'qh'eqv'lpewttgf "qy ctf u'r wtej cug'qh'tcy "o cvgtkcn'wej "cu"J T" Eqk'cu'tgf wgf "d { "f lueqwpv'tgegxgf "qp"r wtej cug"cpf "y j g'pgv'lpetgcug"qt "f getgcug"lp"y j g'tcy "o cvgtkcn' uxqem'cv'y g'dgi kplkpi (" gpf "qh'y j g' gct'o

Purchase of Stock in Trade

K'eqo r tkugu'qh'r wtej cug'qh'J T'Eqk'cpf "J T'urk'eqk'htq'ucrg'lp"f qo guke"o ctn'v'

Changes in Inventory of finished goods, stock-in-trade and work-in-progress

""""Qwt "ej cpi gu'lp'lpvgt gu'qp { "qh'h'pkuj gf "i qqf u. "uxqem'lp/vtcf g"cpf "y qtn'lp/r tqi tguu"eqpuku'qh'ej cpi gu'lp" qwt "lpvgt gu'qp { "rgxgn'qh'h'pkuj gf "i qqf u. "uxqem'lp/vtcf g"cpf "y qtn'lp/r tqi tguu" f wtkpi "y j g'r g'gtkf "y j lej "ku" y j g'f h'gt gpeg"qh'eqkpi "cpf "qr gplkpi "dcrpego'

Employee benefit expenses

Qwt "go r m { gg" dpgghk" gzr gpugu'lpewttgf "u'crt { "cpf "y ci gu. "eqpvt'kwkqp"q"r tqxkf gpv'cpf "r gpukqp"hwf u. " f k'gevtu'f go wpgtcvqpp. "rgcxg" gpecuj o gpv'gzr gpugu. "r tqxkukqp"htq' i tcwkw { "cpf "uc'h'y g'htc'g'gzr gpugu'

Finance costs""

Qwt "h'pcepg" equu" eqo r tkug" qh' lpvgt gu' gzr gpugu" qp "dqtty lpi "htqo " dcpnu. "lpvgt gu' gzr gpugu" qp "dqtty lpi "htqo "qy gt "y j cp'dcpnu. "lpvgt gu'qp"czgu'cpf "qy gt "dcpn'ej cti gu'

Depreciation and amortisation expenses

Qwt "f gr tgekvkp" cpf "co qtkvkvkp" gsr gpugu" eqo r tkug "qh" f gr tgekvkp" qp "vpi kdr" hz gf "cuugw" cpf "co qtkvkvkp" qh l p vpi kdr "cuugw"

Other expenses

Qwt "qj gt" gsr gpugu "lpenf g" f k gev "gsr gpugu" cpf "cf o kpkutcvkg. "ugmkpi "("qj gt" gsr gpugu "Qwt "f k gev" gsr gpugu" eqpukv "qh" eqpuwo cdr "uqt gu" gsr gpugu. "hcevt { "gsr gpugu. "r qy gt" ("hwn' gsr gpugu. "tgr cku" ("o clpvcpeg" gsr gpugu" cpf "tcpur qt v'ej cti gu "Qwt "cf o kpkutcvkg. "ugmkpi "("qj gt" gsr gpugu" eqpukv "qh" cf xgtvugo gpv' gsr gpugu. "cwf kqtu' hgu. "dcf "f gdw' y lqh' ecttkci g' qwy ctf. "eqo o kuukp" ej cti gu. "hgtgki p" gzej cpi g' mui. "lpf k gev" cz "gsr gpugu. "kpuwtpcg" gsr gpugu. "kpvtpgv' ej cti gu. "rgi cni" ("r tqhguukpcn' hgu. "qh' h' gsr gpugu. "qj gt" gsr gpugu. "r gt qni" ("f kugni' gsr gpugu. "r qy gt" ("hwn' gsr gpugu. "r tkpki" ("uvcvcpct { "gsr gpugu. "tcvgu" ("cz gu. "tgdcvg" ("f kucqwpv. "tgpv' gsr gpugu. "tqe" ej cti gu. "ucrgu" r tqo qvkv" gsr gpugu. "ugewtkv" ej cti gu. "vgrgr j qp" ("o qdkrg" gsr gpugu. "vcklpi" ("J T" f gxrgr o gpv' gsr gpugu. "cpf "vtxgmki" gsr gpugu"

Qwt "T guwu' qh' Qr gt cvkpu"

Vj g' hqny lpi "vdrng" ugw "hqt vj" "ugrgev" hpcpekn' f cvc "ltqo" "qwt" tguvcgf "hpcpekn' uvcgo" gpv' qh' r tqhkv' cpf "mquu' hqt" vj g' r gtlkf "gpf gf "Lw" 53. 423: "cpf "hpcpekn' { gct "gpf gf "423: . 4239" cpf "4238. "vj g' eqo r qpgrvu" qh' y lej "ctg" cnuq' gsr tguwg "cu' c' r gtegrvci g' qh' v' cni' t g xgpwg" hqt "uwej" r gtlkf u' " "

Rct vkwrt u'	Hqt 'vj g' Rgtkf " gpf gf 'Lw' 53. 423: "		Hqt 'vj g' gct " gpf gf 'O cte j' 53. 423: "		Hqt 'vj g' gct " gpf gf 'O cte j' 53. 4239 "		Hqt 'vj g' gct " gpf gf 'O cte j' 53. 4238 "	
	Tu0lp" Ncnj u'	* + "	Tu0lp" Ncnj u'	* + "	Tu0lp" Ncnj u'	* + "	Tu0lp" Ncnj u'	* + "
Vqwr dTgxgpwg<	'''	'''	'''	'''	'''	'''	'''	'''
Tgxgpwg "ltqo" qr gtecvku"	5.8340 4"	; ; 0 : "	32.2990 ; "	; ; 0 : "	9.8880 : "	; ; 0 8"	8.: 650; "	; ; 0 8"
Qj gt "lpego g"	2079"	2024"	306"	2024"	502"	2026"	40 3"	2026"
Vqwr dTgxgpwg"	5.835072"	322022"	32.29; 0 4"	322022"	9.89202: "	322022"	8.: 670 ; "	32202 2"
Gzr gpugu<	"	"	"	"	"	"	"	"
Equv' qh' o cvgtken' eqpuwo gf ""	5.594082"	; 5055"	; .4: 306; "	; 402: "	8.; 5308; "	; 2059"	8.4.; 067"	; 30 9"
Rwe j cug' qh' Uqenlp/Vtcf g"	44079"	2084"	63407"	602; "	/"	/"	/"	/"
Ej cpi gu' lp" kpxgpvtkv' qh' hpluj gf "i qqf u." vcf gf "i qqf u" cpf "y qtmkp/ r tqi tguu"	43064"	207; "	*598048+ "	*505+ "	6802: "	2082"	*37: 087+ "	*4053+ "
Go r m { gg" dpgghv' gsr gpugu"	67073"	3048"	359088"	3059"	3750 4"	4023"	3430 3"	309: "
Hkpcpeg" equu"	6305; "	3037"	323075"	3023"	358086"	3099"	353088"	30 4"
F gr tgekvkp" cpf "co qtkvkvkp" gsr gpugu"	3409: "	2057"	5: 0 : "	205; "	62024"	2074"	72082"	2096"
Qj gt "gsr gpugu"	8204"	308: "	426089"	4025"	3: 8054"	4065"	4720 2"	5088"
Vqwr dGzr gpugu"	5.7980 ; "	; ; 0 ; "	; .: 2205"	; 9045"	9.6; 507: "	; 902"	8.8: 805: "	; 9089"
Rt qhv' dghqt g" gze g r kvpcn"	58072"	3023"	49: 0 ; "	409"	398073"	4052"	37; 073"	4055"

gzvt cqt f l p c t { " l g o u' c p f ' v z "								
Gzvt cqt f l p c t { "								
cpf "Gze gr v k p c n' l g o u "	/ "	/ "	/ "	/ "	/ "	/ "	/ "	/ "
R t q h v' d g h t g " v z "	58072 "	3023 "	49: 0 ; "	409 "	398073 "	4052 "	37; 073 "	4055 "
Vcz "g z r g p u g "<	"	"	"	"	"	"	"	"
*k' E w t t g p v' v z "	9073 "	2043 "	; 5083 "	20 5 "	75095 "	2092 "	54074 "	206: "
*k' O C V' E t g f k' "	*, 062+ "	*2048+ "	*3085+ "	*2023+ "	7086 "	2029 "	6705: "	2088 "
*k' F g h t t g f " " v z "	*4084+ "	*2028+ "	36029 "	2086 "	39096 "	2045 "	*490 ; + "	*2063+ "
V q v n' V z r " G z r g p u g "	*6022+ "	*2083+ "	328077 "	3028 "	98083 "	3022 "	6; 0 3 "	2095 "
R t q h v' h t ' v j g " { g c t "	62073 "	3084 "	394066 "	3093 "	; ; 0 2 "	3052 "	32; 082 "	3082 "

, * +column represents percentage of total revenue.

T g x l g y ' q h' Q r g t c v k p p ' h q t ' v j g' R g t k q f ' G p f g f ' L w n' ' 53. ' 423: "

V q v n' T g x g p w g "

Revenue from operations

Qwt 't g x g p w g' h t q o " q r g t c v k p u' h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 05.8340 4' r c n j u' y j k e j " y c u' r t k o c t k n' " q p' c e e q w p v' q h' t g x g p w g' h t q o " u c r g' q h' o c p w h c e w t g f " G T Y ' O U' R k r g u' q h' T u 05.65; 0 9' r c n j u. " u c r g' q h' v t c f l p i ' i q q f u' q h' T u 0; 206: " r c n j u' c p f " u c r g' q h' u e t e r " q h' T u 0: 4079' r c n j u "

Other Income

Qwt " q y g t' l p e q o g' h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 02079' r c n j u' e q o r t k u k p i " q h' f k x k f g p f " l p e q o g' h t q o " l p x g u o g p v' l p' E q u o q u' E q' q r g t c v k x g' D c p n i' q h' T u 0204: " r c n j u. " l p v g t g u v' q p' h z g f " f g r q u k' q h' T u 02043' r c n j u' c p f " q y g t' l p v g t g u v' l p e q o g' q h' T u' 202; " r c n j u 0 "

V q v n' G z r g p u g u "

Qwt " v q v n' g z r g p u g u. " g z e n m f l p i " v z " h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 05.7980 ; " r c n j u " y j k e j " y g t g' ; 0 ; " " q h' l q w t " v q v n' t g x g p w g 0 "

Cost of material consumed

Qwt " e q u v' q h' o c v g t k e n' e q u p u o g f " h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 05594082' r c n j u' y j k e j " o c l q t n' " e q o r t k u g' q h' r w e j c u g' q h' J T " e q k i' y j k e j " k u' w u g f " c u' d c u l e' t c y " o c v g t k e n' h q t " o c p w h c e w t g' q h' O U " r k g u 0 "

Purchase of Stock in Trade

Qwt " r w e j c u g' q h' u q e n i' l p' v t c f g' h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 044079' r c n j u' y j k e j " l p e n m f g' r w e j c u g' q h' J T " e q k i' c p f " J T " u r k' e q k i' h q t " u c r g' l p' f q o g u k e " o c t n g v' "

Employee benefit expenses

Qwt " g o r m q { g g' d g p g h v' g z r g p u g u' h q t ' v j g' r g t k q f " g p f g f ' L w n' ' 53. ' 423: " c o q w p v g f " v q' T u 067073' r c n j u' y j k e j " l p e n m f g' u c r t { . " y c i g u " (" d q p w u' q h' T u 062027' r c n j u. " f k g e v q t a u' t g o w p g t c v k p p' q h' T u 04062' r c n j u. " r g c x g " g p e c u j o g p v' g z r g p u g u' q h' T u 03072' r c n j u. " r t q x k u k p p' h q t ' i t c w k v' q h' T u 020 6' r c n j u. " u c h i' y g r h c t g' g z r g p u g u' q h' T u 02059' r c n j u' c p f " e q p t k d w k p p' v q' r t q x k f g p v' c p f " q y g t' h w p f u' d { " T u 02047' r c n j u 0 "

Finance costs

Qwt'Hkpcpeg'equv'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: 'co qwpvgf 'v'q'Tu06305; 'rcnj u'y j lej 'kpenf g'kpvgtguv' qp'ugewt'gf'cpf'wpugewt'gf'ncpu'qh'Tu06303'rcnj u'cpf'q'j'gt'dcpmlej cti gu'qh'Tu0202: 'rcnj u0'

Depreciation and Amortization Expenses

Qwt'F gr tgekvkqp'cpf'co qtwk'cvkqp'g'zr gpugu'y gtg'Tu03409: 'rcnj u'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: " qp'ceeqwpv'qh'f gr tgekvkqp'qp'vcpi kdrgh'zgf 'cuugwu0'

Other expenses

Qwt'q'j'gt'g'zr gpugu'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: "y gtg'Tu08204'rcnj u'r tko ctkn' "eqpukv'kpi "qh'" f k'ge'v'g'zr gpugu'qh'Tu063087'rcnj u'cpf'cf o k'p'k'w'c'v'x'g'."ugn'kpi "("f k'w'k'd'w'k'q'p'g'zr gpugu'qh'Tu03; 029" rcnj u0'Dtgcni'w' "qh'q'j'gt'g'zr gpugu'k'p'en'f'gu'"r qy gt'cpf'f'w'g'n'g'zr gpugu'qh'Tu0480 3'rcnj u."eqpuwo cdngu" ("uq'tgu'qh'Tu0350 ; 'rcnj u."t'c'k'p'k'pi "cpf'J T'f'g'x'g'n'r o gpv'g'zr gpugu'qh'Tu05072'rcnj u."cf x'g't'v'k'go gpv' g'zr gpugu'qh'Tu04079'rcnj u."n'g'i cni' ("r t'q'h'g'u'k'q'p'c'n'g'zr gpugu'qh'Tu03068'rcnj u."r g't'q'n' ("f'k'g'u'g'n'g'zr gpugu' qh'Tu03067'rcnj u."t'c'x'g'n'k'pi "g'zr gpugu'qh'Tu03028'rcnj u."c'w'f'k'q'tu't'go w'p'g't'c'v'k'q'p' "qh'"Tu020 3'rcnj u." k'p'w't'c'p'eg'g'zr gpugu'qh'Tu020 2'rcnj u."t'g'r c'k'u' ("o c'k'p'w'g'p'c'p'eg'qh'Tu02089'rcnj u."f'k'ue'q'w'p'v'g'zr gpugu'qh' Tu0207: "rcnj u."q'h'h'eg'g'zr gpugu'qh'Tu02077'rcnj u."v'g'r'j' q'p'g' ("o q'd'k'g'g'zr gpugu'qh'Tu02046'rcnj u." k'p'v't'p'g'v'ej cti gu'qh'Tu0208; 'rcnj u."h'c'ev't { "g'zr gpugu'qh'Tu0208: 'rcnj u'cpf'q'j'gt'o k'ue'g'n'c'p'g'q'w'u'g'zr gpugu' qh'Tu070 5'rcnj u0'

Profit before tax

Qwt'Rtqhk'v'dgh'q'tg'v'z'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: "y cu'Tu05802'rcnj u'y j lej "y cu'3023' "qh'q'w't' v'q'v'n't'g'x'g'p'w'g'0'

Tax expenses

Qwt'v'z' 'd'g'p'g'h'v'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: "y gtg'Tu06022'rcnj u'y j lej "y cu'r tko ctkn' "qp'ceeqwpv' qh't'g'x'g't'uc'n'qh'f'gh'g'tt'gf'v'z' 'h'c'd'k'k'v' "qh'Tu0; 062'rcnj u'cpf' "O C V'et'g'f'k'c'x'c'k'g'f' "qh'Tu04084'rcnj u'y j lej " y cu'r c't'v'c'm'f' "u'g'v'q'h'i'd' { "e'w't'g'p'v'v'z' "g'zr gpug'qh'Tu09073'rcnj u0'

Profit after tax

Qwt'r t'q'h'k'v'c'h'g't'v'z'ht'j' g'r gtlkf "gpf gf 'Lwn' '53.'423: "y cu'Tu062073'rcnj u'ht'o k'pi "3084' "qh'q'w't'v'q'v'n't' t'g'x'g'p'w'g'0'

HKPCPEKN' [GCT'4239/3: 'EQO RCTGF 'Y K'J 'HKPCPEKN' [GCT'4238/39"

Vq'v'n'T'g'x'g'p'w'g'"

Qwt'v'q'v'n't'g'x'g'p'w'g'k'p'et'g'c'ug'f'd { "53064' "v'q'Tu032.29; 0 4'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4239/3: "ht'q'o "Tu0 9.89202: 'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4238/39'f'w'g'v'q'j' g'h'c'ev'q'tu'f'g'u'e't'k'd'g'f' "d'g'm'y <

Revenue from operations"

Qwt't'g'x'g'p'w'g'ht'q'o "q'r g't'c'v'k'q'u'k'p'et'g'c'ug'f'd { "53067' "v'q'Tu032.2990 : 'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4239/ 3: "ht'q'o "Tu09.8880 : 'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4238/39'y j lej "y cu'o c'k'p'n'f' "qp'ceeqwpv'qh'k'p'et'g'c'ug'k'p' q'w't'p'g'v't'g'x'g'p'w'g'ht'q'o "u'c'rg'qh'o c'p'w'h'c'ew't'g'f' "G'T'Y "O 'U'R'k'g'u'd { "480 3' "v'q'Tu0; .63505'rcnj u'ht'j' g' "h'k'p'c'p'ek'n' { gct'4239/3: "ht'q'o "Tu09.645074'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4238/39: "k'p'et'g'c'ug'k'p'v't'c'f'k'pi "u'c'rg'u" d { "Tu05; 60 8'rcnj u'cpf' "k'p'et'g'c'ug'k'p't'g'x'g'p'w'g'ht'q'o "u'e't'c'r "u'c'rg'u'd { "Tu098069'rcnj u0J qy g'x'g't'j' g'k'p'et'g'c'ug' y cu'r c't'v'c'm'f' "q'h'h'ug'v'd { "f'g'e't'g'c'ug'k'p't'g'x'g'p'w'g'ht'q'o "e'r'c'k'o u't'g'eg'k'x'g'f' "y j lej "y cu'P'k'i'ht'j' g'h'k'p'c'p'ek'n' { gct' 4239/3: "ht'q'o "Tu072072'rcnj u'ht'j' g'h'k'p'c'p'ek'n' { gct'4238/390Vj g'k'p'et'g'c'ug'k'p'o c'p'w'h'c'ew't'k'pi "u'c'rg'u'y cu' qp'ceeqwpv'qh'k'p'et'g'c'ug'k'p'q'x'g't'c'm'ec'r c'ek'v' "w'k'k'k' c'v'k'q'p'ht'q'o ": 4026' "k'p'h'k'p'c'p'ek'n' { gct'4238/39'v'q"; 7089' " k'p'h'k'p'c'p'ek'n' { gct'4239/3: 0Vj g'k'p'et'g'c'ug'k'p'u'c'rg'qh'v't'c'f'g'f' "i q'q'f'u'y cu'qp'ceeqwpv'qh'v'c'n'k'pi "d'g'p'g'h'k'v'qh' u'w'd'u'c'p'v'k'n'i'h'w'ew'c'v'k'q'p'k'p'r t'legu'q'h't'c'y "o c'v'g't'k'c'r0'

Other income"

Qwt'q'j'gt'k'p'eqo g'f'get'g'c'ug'f'd { "650 9' "v'q'Tu03096'rcnj u'ht'j' h'k'p'c'p'ek'n' { gct'4239/3: "ht'q'o "Tu05082'rcnj u' ht'j' g'h'k'p'c'p'ek'n' { gct'4238/39'o c'k'p'n'f' "f'w'g'v'q'f'g'e't'g'c'ug'k'p'k'p'v't'g'v'k'p'eqo g'ht'q'o "r'c'w'r c' { o gpv'q'h'f'g'd'v'q'tu" d { "Tu0209'rcnj . "W' X'E'N'k'p'v't'g'v'k'p' "d { "Tu0207; "rcnj . "f'k'ue'q'w'p'v't'g'eg'k'x'g'f' "d { "Tu02083'rcnj "cpf' "f'k'k'f'g'p'f' " k'p'eqo g'd { "Tu0202: "rcnj 0J qy g'x'g't'j' k'u'f'g'e't'g'c'ug'y cu'r c't'v'c'm'f' "q'h'h'ug'v'd { "k'p'et'g'c'ug'k'p'u'w'p'f't { "d'c'r'c'p'egu" y t'k'w'p'q'h'i'd { "Tu02082'rcnj "cpf' "k'p'v't'g'v'k'p' "h'z'g'f' "f'g'r q'u'k'u'y k'j' "d'c'p'n'id { "Tu0202: "rcnj 0'

VqwnGzr gpugu'

Qwt "vqwnGzr gpugu."gzewf lpi "cz lpetgcugf "d{ '520; ' "vq"Tu0; .: 2205'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: 'Itqo "Tu09.6; 507: 'rcnj u'hqt'yj g'hkpcpekn' gct'4238/39. 'f wg'vq'yj g'hcevtu'f guetkdgf "dgrny <

Cost of material consumed

Qwt "equ'ql'h'o cvgtkn'equpuwo gf lpetgcugf "d{ '550 3' "vq"Tu0 4: 306; 'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu08.; 530; 'rcnj u'hqt'yj g'hkpcpekn' gct'4238/390Vj g'lpetgcug'y cu'o clqtn' "qp"ceeqwpv'qh'lpetgcug' kp'r wtej cug'qh'tcy "o cvgtkn'f wg'vq'lpetgcug'kp"qwt "qxtgcm'ecr cek'f "wknkucvkqp"qh'yj g'eqo r cp{0'

Purchase of Stock in Trade

Qwt "r wtej cug'qh'uxqen'lp"tcf g'y cu"Tu063407'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "y j lej "y cu"P kn'hqt" yj g'hkpcpekn' gct'4238/390Vj g'lpetgcug'kp'r wtej cug'y cu'o clqtn' "qp"ceeqwpv'qh'lpetgcug'kp"f go cpf "qh" J T "eqkn'cpf "cxckndk'f "qh'i qqf "o cti kpu'hqt'yj g'tcf lpi "qh'qwt'tcy "o cvgtkn'i qqf u0'

Employee benefits expenses

Qwt "go r m{ gg'dgpg'hw"gzr gpugu'f getgcugf "d{ '32073' "vq"Tu0359088'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu03750 4'rcnj u'hqt'yj g'hkpcpekn' gct'4238/390Vj g'f getgcug'y cu'o clpn' "f wg'vq" f getgcug'kp" ucrt { "y ci gu'f "dqpwu'd{ "Tu03604'rcnj u."rcxg"specuj o gpv'gzr gpugu'd{ "Tu030 4'rcnj u'cpf "r tqxkukqp" hqt'i tcwkw' d{ "Tu0208; 'rcnj 0Vj g'f getgcug'kp"ucrt { "y ci gu'y cu'f wg'vq'uj knkpi "qh'vgej pqm{ { "Itqo " rcdqwt "lpvgpukxg"vq"ecr kn'lpvgpukxg0Cu'qp"O ctej "53."423: "qwt "vqwn'pwo dgt "qh'go r m{ gguy' gtg'73"cu' eqo r ctgf "vq"78"cu'qp"O ctej "53."42390

Finance costs

Qwt "hkpcpeg"equu'f getgcugf "d{ '47064' "vq"Tu0323075'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu0 35806'rcnj u'hqt'yj g'hkpcpekn' gct'4238/390Vj g'f getgcug'y cu'o clpn' "qp"ceeqwpv'qh'f getgcug'kp"lpvgtguy' qp"wpugewt'f "hcpu'd{ "Tu073047'rcnj u0J qy gxt'vq'yj g'f getgcug'y cu'r ctvkm' "qh'hugv'd{ "lpetgcug'kp"lpvgtguy' qp"hcpu'ltqo "dcpm'd{ "Tu08506; 'rcnj u."dcpm'ej cti gu'd{ "Tu04066'rcnj u'cpf "lpvgtguy'qp"vzgu'd{ "Tu020 3" rcnj u0"

Depreciation and amortisation expense"

Qwt "f gr tgekvkqp"cpf "co qt'kvkqp"gzr gpugu'f getgcugf "d{ '40 7' "vq"Tu05: 0 : "rcnj u'hqt'yj g'hkpcpekn' { gct'4239/3: "Itqo "Tu06204'rcnj u'hqt'yj g'hkpcpekn' gct'4238/390Vj g'f getgcug'kp"qwt "f gr tgekvkqp" gzr gpugu'y cu'o clpn' "qp"ceeqwpv'qh'f getgcug'kp"pgv'dm'qen'qh'vcp' kdn'kzgf "cuugw'xcnw0'

Other expenses

Qwt "qy gt "gzr gpugu'lpetgcugf "d{ "; 0 7' "vq"Tu0426089'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu0 3: 8054'rcnj u'hqt'yj g'hkpcpekn' gct'4238/390Vj g'lpetgcug'y cu'o clpn' "f wg'vq"lpetgcug'kp"cf xgtvkuo gpv' gzr gpugu'd{ "Tu0; 04: "rcnj u."vtcklpi "("J T" f gxtg' o gpv'gzr gpugu'd{ "Tu0: 029'rcnj u."lpf k'gev"vz" gzr gpugu'd{ "Tu09089'rcnj u."o kuegn'pgqwa"gzr gpugu'd{ "Tu07083'rcnj u."TqE"ej cti gu'd{ "Tu0604; 'rcnj u." r qy gt" ("hwgn'gzr gpugu'd{ "Tu0506: "rcnj u."r gvtqnl" ("f kgugn'gzr gpugu'd{ "Tu05065'rcnj u."tgr cktu" (" o clpv'gpcpeg"gzr gpugu'd{ "305'rcnj u."rgi cn'f ("r tqh'gukqpcn'hggu'd{ "Tu0304: "rcnj u'cpf "qh'hleg"gzr gpugu" d{ "2072'rcnj ."co qpi "qy gtu0J qy gxtg."y g'lpetgcug'y cu'r ctvkm' "qh'hugv'd{ "f getgcug'kp"ucngu'r tqo qv'kp" gzr gpugu'd{ "Tu033063'rcnj u."f getgcug'kp" f kueqwpv' ("tgdv'ej cti gu'd{ "Tu0: 0 2'rcnj u."ugewt'f "ej cti gu" d{ "Tu04028'rcnj u."ecttkci g'qwy ctf "d{ "Tu03055'rcnj u."tcygu'f ("vzgu'd{ "Tu03089'rcnj u'cpf "r tkp'kpi "(" ucvkpct { "gzr gpugu'd{ "203'rcnj ."co qpi "qy gtu0lpetgcug'kp"cf xgtvkuo gpv'gzr gpugu'y cu'qp"ceeqwpv'qh' r wdrkuj lpi "qh'pgy "j qrf lpi u'pgct "F ej gi co "ctgc"cu'c'r ctv'qh'ucngu'r tqo qv'kp"cev'xk'f "qh'yj g'eqo r cp{0'

Profit/Loss before tax

Qwt "rtqhw'dghqtg"vz"lpetgcugf "d{ '7: 08' "vq"Tu049: 0 ; 'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu0 398073'rcnj u'hqt'yj g'hkpcpekn' gct'4238/39'f wg'vq'lpetgcug'kp"qwt "qxtgcm'dwukp'gu'qr gtcvk'apu0'

Tax expenses

Qwt "vz"gzr gpugu'lpetgcugf "d{ '5; 02: ' "vq"Tu0328077'rcnj u'hqt'yj g'hkpcpekn' gct'4239/3: "Itqo "Tu098083" rcnj u'hqt'yj g'hkpcpekn' gct'4238/39'o clpn' "f wg'vq"lpetgcug'kp"qwt "ewttgpv'vz"gzr gpugu'd{ "Tu05; 0 : " rcnj u0J qy gxtg'vq'yj g'lpetgcug'y cu'r ctvkm' "qh'hugv'd{ "f getgcug'kp" f ghettgf "vz"gzr gpugu'd{ "Tu08049'rcnj u"

cpf "f getgcug"lp'O CV'etgf k'gpkwgo gpv'd{ "Tu0589"rcnj u0Vj g'lpetgcug"lp'qwt'cz'gZR gpugu'y cu'f wg'vq' lpetgcug"lp'r tqhk/dghgt'g'cz'f wtkpi "y g'hkpcpekn" gct'4239/3: 0'

Profit after tax

Qwt'r tqhk'chgt'cz'lpetgcugf "d{ "9483" "vq"Tu0394066"rcnj u'hqt'y g'hkpcpekn" gct'4239/3: "htqo "Tu0 ; ; 0 2"rcnj u'hqt'y g'hkpcpekn" gct'4238/390'

HKPCPEKN' GCT'4238/39'EQO RCTGF 'Y K/J 'HKPCPEKN' GCT'4237/38"

VqwnTgxgpwg"

Qwt'vqwn'tgxgpwg'lpetgcugf "d{ "3406" "vq"Tu09.8920: "rcnj u'hqt'y g'hkpcpekn" gct'4238/39"htqo "Tu0 8.: 670 ; "rcnj u'hqt'y g'hkpcpekn" gct'4237/38" f wg'vq'y g'hcevtu'f guetkdgf "dgmry <

Revenue from operations"

Qwt'tgxgpwg'htqo "qr gtcvqpu'lpetgcugf "d{ "3406" "vq"Tu09.8880 : "rcnj u'hqt'y g'hkpcpekn" gct'4238/39" htqo "Tu08.: 650; "rcnj u'hqt'y g'hkpcpekn" gct'4237/380Vj g'lpetgcug'y cu'qp'ceeqwpv'qh'lpetgcug"lp'pgv' t'gxgpwg'htqo "ucng'qh'o cpwcewtgf "GT'Y 'O U'r k'gu'd{ "320 ; ' "vq"Tu09.645074"rcnj u'hqt'y g'hkpcpekn" gct'4238/39"htqo "Tu08.8: : 083"rcnj u'hqt'y g'hkpcpekn" gct'4237/38. "lpetgcug"lp'tgxgpwg'htqo "en'ko u" t'gekgxgf "d{ "Tu072072"rcnj u'hqt'y g'hkpcpekn" gct'4238/39"htqo "P k'ht'y g'hkpcpekn" gct'4237/38"cpf " cnaq'lpetgcug"lp'tgxgpwg'htqo "ueter "ucngu'd{ "4806; ' "vq"Tu03; 404: "rcnj u'hqt'y g'hkpcpekn" gct'4238/39" vq"Tu037404"rcnj u'hqt'y g'hkpcpekn" gct'4237/380'lpetgcug"lp'o cpwcewtkpi "ucngu'y cu'qp'ceeqwpv'qh' ej cpi gu'lp'y g'r t'legu'qh'uggn' ("uggn'r tqf wewu'CXgtci g'ucngu'r t'leg'ht" 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'qy gt'lp'eqo g'lpetgcugf "d{ "3204" "vq"Tu05082"rcnj u'hqt'y g'hkpcpekn" gct'4238/39"htqo "Tu040 3" rcnj u'hqt'y g'hkpcpekn" gct'4237/38"o clpn' "f wg'vq'd{ "lpetgcug"lp'lpvgtu'lp'eqo g'htqo "rcv'r c{ o gpv'qh' f gdvqtu'd{ "Tu0307: "rcnj u'hqt'y g'hkpcpekn" gct'4238/39"J qy gxgt. "y g'lpetgcug'y cu'r ct'vcm' "qh'ugv'd{ " f getgcug"lp'lpvgtu'lp'eqo g'qp'HF "y kj "dcpnld{ "Tu0208; "rcnj u'cpf "M XEN"lpvgtu'lp'eqo g'd{ "Tu02083" rcnj u0'

VqwnGzr gpugu"

Qwt'vqwn'gZR gpugu.'gzenw'kpi 'cz'lpetgcugf "d{ "3409" "vq"Tu09.6; 507: "rcnj u'hqt'y g'hkpcpekn" gct'4238/ 39"htqo "Tu08.8: 806: "rcnj u'hqt'y g'hkpcpekn" gct'4237/38. "f wg'vq'y g'hcevtu'f guetkdgf "dgmry <

Cost of material consumed

Qwt'equ'qh'o cvgtkn'equpuo gf "lpetgcugf "d{ "32042" "vq"Tu08.; 530; "rcnj u'hqt'y g'hkpcpekn" gct'4238/ 39"y j k'j "y cu'8.4: ; 067"rcnj u'hqt'y g'hkpcpekn" gct'4237/380Vj g'lpetgcug"lp'lp'vgtu'lp'eqo g'htqo "rcv'r c{ o gpv'qh' f gdvqtu'd{ "Tu0307: "rcnj u'hqt'y g'hkpcpekn" gct'4238/39"J qy gxgt. "y g'lpetgcug'y cu'r ct'vcm' "qh'ugv'd{ " f getgcug"lp'lpvgtu'lp'eqo g'qp'HF "y kj "dcpnld{ "Tu0208; "rcnj u'cpf "M XEN"lpvgtu'lp'eqo g'd{ "Tu02083" rcnj u0'

Employee benefits expenses

Qwt'go r m{ gg'dgpgk'gZR gpugu'lpetgcugf "d{ "4806: ' "vq"Tu03750 4"rcnj u'hqt'y g'hkpcpekn" gct'4238/39" htqo "Tu03430 3"rcnj u'hqt'y g'hkpcpekn" gct'4237/380Vj g'lpetgcug'y cu'o clpn' "f wg'vq'lpetgcug"lp'ucrt{ " ("y ci gu'cpf "dqpwu'd{ "Tu0'4; 022"rcnj u. "ngcxg"gp'ecuj o gpv'gZR gpugu'd{ "Tu0'4027"rcnj u. "f k'g'vqtu' tgo v'p'gt'v'kp'd{ "Tu03042"rcnj u0J qy gxgt "y g'lpetgcug'y cu'r ct'vcm' "qh'ugv'd{ "f getgcug"lp'ucrt{ "y ci gu'gZR gpugu'd{ "Tu0'2072"rcnj u0'lpetgcug"lp'ucrt{ " ("y ci gu'gZR gpugu'y cu'qp'ceeqwpv'qh'lpetgo gpv'lp"y g' ucrt'k'gu'qh'ng{ "go r m{ ggu'qh'y g'eqo r cp{ 0'

Finance costs

Qwt'hkpcpeg'equu'lpetgcugf "d{ "5054" "vq"Tu035806"rcnj u'hqt'y g'hkpcpekn" gct'4238/39"htqo "Tu035308" rcnj u'hqt'y g'hkpcpekn" gct'4237/380Vj g'lpetgcug'y cu'o clpn' "qp'ceeqwpv'qh'lpetgcug"lp'lpvgtu'lp'eqo g'htqo "rcv'r c{ o gpv'qh' f gdvqtu'd{ "Tu0307: "rcnj u'hqt'y g'hkpcpekn" gct'4238/39"J qy gxgt. "y g'lpetgcug'y cu'r ct'vcm' "qh'ugv'd{ "f getgcug"lp'lpvgtu'lp'eqo g'qp'HF "y kj "dcpnld{ "Tu0208; "rcnj u'cpf "M XEN"lpvgtu'lp'eqo g'd{ "Tu02083" rcnj u0'

Depreciation and amortisation expense"

Qwt "f gr tgekvqp"cpf "co qt kvkvqp"gzr gpugu" f getgcugf "d{ "420 3" "vq"Tu0'6204"rcnj u"htq"vj g"hpcepekri" { gct "4238/39"htqo "Tu0'72082"rcnj u"htq"vj g"hpcepekri" { gct "4237/380"Qwt "i tqau"dnqem"qh" f gr tgekvqp" vpi kdn"cpf "kpvcpi kdn"cuugvu"cu"qp"O ctej "53."4239"y cu"ucpf kpi "cv"Tu0'856072"rcnj u"cu"ci ckpuv"Tu0' 8570 2"rcnj u"cu"qp"O ctej "53."42380"

Other expenses

Qwt "qj gt"gzr gpugu" f getgcugf "d{ "4703" "vq"Tu0'3: 8054"rcnj u"htq"vj g"hpcepekri" { gct "4238/39"htqo "Tu0' 4720 2"rcnj u"htq"vj g"hpcepekri" { gct "4237/380"Vj g" f getgcug"y cu"o ckpn" f wg"vq" f getgcug"kp"qwt "tgr cktu" (" o ckpvpcpeg"ej cti gu"d{ "Tu0'52084"rcnj u."eqpuwo cdng"uqtgu"d{ "Tu0'3: 072"rcnj u."eqo o kuukqp"ej cti gu"d{ " Tu0' 3906; "rcnj u." qj gt"gzr gpugu" d{ "Tu0' 6086"rcnj u." r qy gt" ("hwgn"gzr gpugu" d{ "Tu0' 30; "rcnj u." cf xgtkvgo gpv"gzr gpugu" d{ "Tu0'30 6"rcnj u."ecttkci g"qwy ctf "gzr gpugu" d{ "Tu0'309: "rcnj u"cpf "tgpv" gzr gpugu" d{ "Tu0'3056"rcnj u."co qpi "qj gtu0"J qy gxgt"vj g" f getgcug"y cu"r ctvcm" qh"ugv" d{ "kpetgcug"kp" f kvqwpv"cpf "tgdcvg"ej cti gu"d{ "Tu0'8063"rcnj u."ngi cni" ("rtqhgukqpce"ej cti gu"d{ "Tu0'5078"rcnj u."ucrgu" r tqo kvkvqp"gzr gpugu" d{ "Tu0'4088"rcnj u."vgrgr j qpg"gzr gpugu" d{ "Tu0'3025"rcnj u."kpwtcpeg"gzr gpugu" d{ " Tu0' 20; "rcnj "cpf "r gvtqn" ("fkgugri"gzr gpugu" d{ "Tu0' 20; "rcnj ."co qpi "qj gtu0"O clqt"tgr cktu"cpf " o ckpvpcpeg"vqgnr nceg"kp"hpcepekri" { gct "4237/38"qp"vj g"gzkvkpi "r rcpv" ("o cej kpgt"y j lej "tguwngf"kp" j ki j gt"gzr gpf kwtg"kp"HL "4237/380"*****

Profit/Loss before tax

Qwt "r tqhkv"dghtg"vz" kpetgcugf "d{ "32087" "vq"Tu0'398073"rcnj u"htq"vj g"hpcepekri" { gct "4238/39"htqo "Tu0' 37; 073"rcnj u"htq"vj g"hpcepekri" { gct "4237/38" f wg"vq" kpetgcug"kp"qwt "qr gtcvkvpcn"r gthqto cpeg"qh"vj g" eqo r cp{0"

Tax expenses

Qwt "vz"gzr gpugu" kpetgcugf "d{ "7506: " "vq"Tu0'98083"rcnj u"htq"vj g"hpcepekri" { gct "4238/39"htqo "Tu0'6: 0 3" rcnj u"htq"vj g"hpcepekri" { gct "4237/38"o ckpn" f wg"vq" kpetgcug"kp"qwt "r tqhkv"dghtg"vz" kp"vj g"hpcepekri" { gct " 4238/390"Qwt"vz"gzr gpugu" kpetgcug" f wg"vq" kpetgcug"kp"ewttgpv"vz"gzr gpug" d{ "Tu0'43043"rcnj u"cpf "O CV" etgf k"gzr gpugu" d{ "Tu0'67095"rcnj u"cu"eqo r ctg"vq" r tgxkvqu" { gct "0'J qy gxgt"kv"y cu"r ctvcm" qh"ugv" d{ " kpetgcug"kp" f ghgtgf "vz"gzr gpugu" d{ "Tu0'62046"rcnj u"kp"vj g"hpcepekri" { gct "4238/390"

Profit after tax

Qwt "r tqhkv"chgt"vz" f getgcugf "d{ "Tu0' 0 7" "vq"Tu0' ; 0 2"rcnj u"htq"vj g"hpcepekri" { gct "4238/39"htqo "Tu0' 32; 082"rcnj u"htq"vj g"hpcepekri" { gct "4237/38" f wg"vq" kpetgcug"kp"qwt "ewttgpv"vz"gzr gpugu"cpf "tgxgtucl"qh" O CV"etgf k"gpvkvgo gpv" f wtkpi "vj g"hpcepekri" { gct "4238/390"

Qj gt "Mg" "Tcvkv

Vj g"vcdng"dnqy "uwo o ctgu"ng{ "tcvkv"kp"qwt "Tguvcgf "Hpcepekri"Ucvgo gpw"htq"vj g"r gtkkf "gpf gf "Lwn" " 53."423: "cpf "hpcepekri" { gct "gpf gf "O ctej "53."423: ."4239"cpf "4238<"

Retvkwrtu"	Hqt "vj g"t gkf " gpf gf "Lwn" '53.'423: "	Hqt "vj g" { gct "gpf gf "O ctej '53."		
		423: "	4239"	4238"
Hkzgf "Cuugv"Vwtpqxgt"Tvkv"	: 06; "	45025"	38083"	35045"
Fgdv"Gs wkv" "Tvkv"	3085"	3069"	40 7"	5054"
Ewttgpv"Tvkv"	308: "	3088"	3089"	3057"
Kpxgpvt { "Vwtpqxgt"Tvkv"	4042"	9087"	9022"	: 094"

Fixed Asset Turnover Ratio: Vj ku"ku" f ghkpgf "cu"tgxgpwg"htqo "qr gtcvkvpu" f kxf gf "d{ "vqvcn"Hzgf "cuugvu" dcugf "qp" Tguvcgf "Hpcepekri"Ucvgo gpw"O"Kpvcpi kdn"Cuugvu"j cxg"dggp"lpenmf gf "kp"ecrewekvqp"qh"Vqvcn" Hzgf "Cuugvu"J qy gxgt. "Ecr kcn"Y qtnl"p/Rtqi tgu"j cu"pqv"dggp"lpenmf gf 0"

Debt Equity Ratio: Vj ku"ku" f ghkpgf "cu"vqcnf gdv" f kxf gf "d{ "vqvcn"ij ctgj qrf gt "hwpf u0"Vqcnf gdv"ku"vj g"uwo " qh"npi /vgo "dqttqy kpi u."uj qtv"vgo "dqttqy kpi u"cpf "ewttgpv"o cwtkkgu"qh"npi "vgo "dqttqy kpi u."dcugf " qp" Tguvcgf "Hpcepekri"Ucvgo gpw"O"

Current Ratio: Vj ku'ku'f ghkpgf "cu" ewttgpv' cuugwu' f kxkf gf "d{ " ewttgpv' rcdkklgu." dcugf "qp" Tgucvuf " Hkpcpekn'Ucvgu gpwu'

Kpxgpvt { "VwtpqxtgTcvkq<Vj ku'ku'f ghkpgf "cu'tgxgpwg"ltqo "qr gtcvki'p'f kxkf gf "d{ "cxgtci g'kpxgpvt { 0' Cxgtci g'kpxgpvt { 'ku'eqo r wgf "d{ 'f kxkf kpi 'y g' uwo 'qh'qr gpkpi 'kpxgpvt { 'cpf 'enulpi 'kpxgpvt { 'd{ 'y q." dcugf "qp" Tgucvuf "Hkpcpekn'kphqto cvkqp0"

Ecuj 'Hqy "

Vj g'cdng'dngy 'uwo o ctkgu'qwt'ecuj 'hny u'ltqo 'qwt' Tgucvuf "Hkpcpekn'kphqto cvkqp' hqt 'y g' r gtlkf "gpf gf " Lw{ '53.'423: 'cpf 'hkpcpekn' { gct '423: . '4239'cpf '4238<

(Rs. in lakhs)"

Ret vlewt u'	Hqt 'y g' r gtlkf " gpf gf 'Lw{ '53.'423: "	Hqt 'y g' { gct 'gpf gf 'O cte j '53."		
		423: "	4239"	4238"
P gv'ecuj "wugf 'kp+I' gpgtcvuf " ltqo "qr gtcvki 'cevkklgu"	*350 ; +"	*, 608+ "	*****4650 4"	******, 02+ "
P gv'ecuj "wugf 'kp+I' gpgtcvuf " ltqo 'kpxgpvt 'cevkklgu"	*388043+ "	*****627045+ "	*****448058+ "	*****99056+ "
P gv'ecuj "wugf 'kp+I' gpgtcvuf " ltqo 'hkpcpekn' 'cevkklgu"	3: 505: "	*****72305: "	*****47026+ "	*****66088"
P gv'kpetgcug' "f getgcug+ 'kp'ecuj " cpf 'ecuj "gs vkxcngpw"	504: "	'309; "	*****906: + "	*****64089+ "
Ecuj "cpf 'Ecuj 'Gs vkxcngpw'cv'y g" dgi kpkpi 'qh'y g' r gtlkf "	: 058"	"807: "	"36028"	*****78045"
Ecuj "cpf 'Ecuj 'Gs vkxcngpw'cv'y g" gpf 'qh'y g' r gtlkf "	33086"	"": 058"	"807: "	*****36028"

Qrgtcvki 'Cevkklgu'

For the period ended July 31, 2018

Qwt'pgv'ecuj "wugf 'kp'qr gtcvki 'cevkklgu'y cu'Tu0350 ; 'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: 0'Qwt " qr gtcvki 'r tqh'v'dghqtg'y qtnkpi 'ecr kcn'ej cpi gu'y cu'Tu0; 3027'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: " y j lej 'y cu'r tko ctkn' 'cf lwugf "d{ 'r c{ o gpv'qh'kpego g'vz'qh'Tu07066'rcnj u.'f getgcug'kp'v'cf g' r c{ cdngu" d{ 'Tu0: 5067'rcnj u.'f getgcug'kp'kpxgpvt'ltqo'd{ 'Tu099086'rcnj u.'kpetgcug'kp'v'cf g'tgegkxcdngu'd{ 'Tu087096" rcnj u.'kpetgcug'kp'ncpi 'vgto 'ncpu' ('cf xcpegu" d{ 'Tu04: 05'rcnj u.'kpetgcug'kp'qy gt'ewttgpv'cuugwu'd{ " Tu048077'rcnj u.'f getgcug'kp'uj qtv'vgto 'ncpu' ('cf xcpegu" d{ 'Tu039067'rcnj u'cpf 'kpetgcug'kp'qy gt'ewttgpv' rcdkklgu" d{ 'Tu0; 0 : 'rcnj u"

Financial year 2017-18

Qwt'pgv'ecuj "wugf 'kp'qr gtcvki 'cevkklgu'y cu'Tu0; 6088'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: 0'Qwt " qr gtcvki 'r tqh'v'dghqtg'y qtnkpi 'ecr kcn'ej cpi gu'y cu'Tu0'638082'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: " y j lej 'y cu'r tko ctkn' 'cf lwugf "d{ 'r c{ o gpv'qh'kpego g'vz'qh'Tu097072'rcnj u.'kpetgcug'kp'kpxgpvt'ltqo'd{ " Tu0'766087'rcnj u.'f getgcug'kp'v'cf g'tgegkxcdngu" d{ 'Tu0'3: 5085'rcnj u.'f getgcug'kp'ncpi 'vgto 'ncpu' (" cf xcpegu" d{ 'Tu082084'rcnj u.'kpetgcug'kp'uj qtv'vgto 'ncpu' ('cf xcpegu" d{ 'Tu076024'rcnj u.'f getgcug'kp' qy gt'ewttgpv'rcdkklgu" d{ 'Tu07204; 'rcnj u.'f getgcug'kp'v'cf g' r c{ cdngu" d{ 'Tu068074'rcnj u'cpf "f getgcug' kp'qy gt'ewttgpv'cuugwu" d{ 'Tu038069'rcnj u'

Financial year 2016-17

Qwt'pgv'ecuj "i gpgtcvuf "ltqo "qr gtcvki 'cevkklgu'y cu'Tu0'4650 4'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: 0'Qwt " qr gtcvki 'r tqh'v'dghqtg'y qtnkpi 'ecr kcn'ej cpi gu'y cu'Tu0'57602; 'rcnj u'ltqo 'y g' r gtlkf "gpf gf 'Lw{ '53.'423: 39." y j lej 'y cu'r tko ctkn' 'cf lwugf "d{ 'r c{ o gpv'qh'kpego g'vz'qh'Tu0'4804'rcnj u.'kpetgcug'kp'v'cf g' r c{ cdngu" d{ 'Tu0'5230 ; 'rcnj u.'kpetgcug'kp'v'cf g'tgegkxcdngu" d{ 'Tu0'46402: 'rcnj u.'kpetgcug'kp'ncpi 'vgto " ncpu' ('cf xcpegu" d{ 'Tu0: 80 6'rcnj u.'kpetgcug'kp'kpxgpvt'ltqo'd{ 'Tu0: 7073'rcnj u.'f getgcug'kp'uj qtv'vgto " ncpu' ('cf xcpegu" d{ 'Tu05: 042'rcnj u.'f getgcug'kp'qy gt'ewttgpv'rcdkklgu" d{ 'Tu0: 06; 'rcnj u'cpf 'kpetgcug' kp'qy gt'ewttgpv'cuugwu" d{ 'Tu0203'rcnj u'

Financial year 2015-16

Qwt'pgv'ecuj "wugf 'kp'qr gtcv'kpi 'cevkxkkgu'y cu'Tu0; 022'rcnj u'hqt'vj g'hkpcpekcn' { gct "4237/380 Qwt'qr gtcv'kpi " r tlo ctkn' "dghgtg'y qtnkpi 'ecr kcn'ej cpi gu'y cu'Tu056402'rcnj u'hqt'vj g'hkpcpekcn' { gct "4237/38. 'y j lej 'y cu' r tlo ctkn' "cf lwugf 'd { 'r c { o gpv'qh'kpego g'cz'qh'Tu0430 3'rcnj u.'kpetgcug'kp'kpxgpvtkgu'd { 'Tu0757065" rcnj u.'kpetgcug'kp'v'cf g'r c { cdngu'd { 'Tu054707: "rcnj u.'kpetgcug'kp'v'cf g'tgegkxcdngu'd { 'Tu0; 3067'rcnj u." kpetgcug'kp'uj qtv'vgtu "mqpu" ("cf xcepu'd { 'Tu075078'rcnj u.'kpetgcug'kp'qvj gt "ewtgpv'kcdkxkgu'd { 'Tu0 56086'rcnj u."kpetgcug'kp'qvj gt "ewtgpv'cuugu'd { 'Tu033067'rcnj u'cpf "f getgcug'kp'mpi "vgtu "mqp" (" cf xcepu'd { 'Tu0309; "rcnj u0

Kpxgu'kpi 'Cevkxkkgu'

For the period ended July 31, 2018

P gv'ecuj "wugf 'kp'kpxgu'kpi 'cevkxkkgu'y cu'Tu0388043'rcnj u'hqt'vj g'r gtlkf 'gpf gf 'Lwn' "53."423: 0Vj ku'y cu' r tlo ctkn' "qp'ceeqp'v'qh'r wtej cug'qh'hkzgf "cuugu'co qwp'kpi "vq'Tu038808; "rcnj u'y j lej 'y cu'r ctv'cm' " qh'ugv'd { 'tgegk v'qh'kpgtgu'kpego g'qh'Tu02043'rcnj "cpf "tgegk v'qh'f kxf gpf "kpego g'qh'Tu0204: "rcnj 0

Financial year 2017-18

P gv'ecuj "wugf 'kp'kpxgu'kpi 'cevkxkkgu'y cu'Tu0627045'rcnj u'hqt'vj g'hkpcpekcn' { gct "4239/3: 'y j lej 'y cu'qp" ceeqp'v'qh'r wtej cug'qh'hkzgf "cuugu'0

Financial year 2016-17

P gv'ecuj "wugf "kp'kpxgu'kpi "cevkxkkgu'y cu'Tu0448058'rcnj u'hqt'vj g'hkpcpekcn' { gct "4238/390Vj ku'y cu' r tlo ctkn' "qp'ceeqp'v'qh'r wtej cug'qh'hkzgf "cuugu'co qwp'kpi "vq'Tu0448066'rcnj u'y j lej 'y cu'r ctv'cm' " qh'ugv'd { 'tgegk v'qh'f kxf gpf "kpego g'qh'Tu0202: "rcnj 0

Financial year 2015-16

P gv'ecuj "wugf "kp'kpxgu'kpi "cevkxkkgu'y cu'Tu099056'rcnj u'hqt'vj g'hkpcpekcn' { gct "4237/380Vj ku'y cu' r tlo ctkn' "qp'ceeqp'v'qh'r wtej cug'qh'hkzgf "cuugu'co qwp'kpi "vq'Tu08; 027'rcnj u'cpf "r wtej cug'qh'mpi " vgtu "kpxguo gpv'qh'Tu0; 022'rcnj u'y j lej 'y cu'r ctv'cm' "qh'ugv'd { 'tgegk v'qh'kpgtgu'kpego g'qh'Tu0208; " rcnj "cpf "tgegk v'qh'f kxf gpf "kpego g'qh'Tu02025'rcnj 0

Hkpcpekpi 'Cevkxkkgu'

For the period ended July 31, 2018

P gv'ecuj "i gpgtcvgf "tqo "hkpcpekpi "cevkxkkgu'y cu'Tu03: 505: "rcnj u'hqt'vj g'r gtlkf 'gpf gf 'Lwn' "53."423: " r tlo ctkn' "eqpuk'kpi "qh'kpetgcug'kp'mpi "vgtu "dqtty kpi u'qh'Tu0435026'rcnj u'cpf "uj qtv'vgtu "dqtty kpi u' qh'Tu033087'rcnj u'y j lej 'y cu'r ctv'cm' "qh'ugv'd { 'r c { o gpv'qh'kpgtgu'co qwp'kpi "vq'Tu063053'rcnj u0

Financial year 2017-18

P gv'ecuj "i gpgtcvgf "tqo "hkpcpekpi "cevkxkkgu'hqt'vj g'hkpcpekcn' { gct "4239/3: "y cu'Tu072308: "rcnj u' r tlo ctkn' "eqpuk'kpi "qh'r tqeggf "tqo "kuwg'qh'gs wkv' "uj ctg'ecr kcn'd { 'Tu0622022'rcnj u.'kpetgcug'kp'uj qtv' vgtu "dqtty kpi u'd { 'Tu05: : 082'rcnj u'y j lej 'y cu'r ctv'cm' "qh'ugv'd { 'tgr c { o gpv'qh'mpi "vgtu "dqtty kpi u' qh'Tu03: ; 0 3'rcnj u'cpf "r c { o gpv'qh'kpgtgu'co qwp'kpi "vq'Tu0; 9023'rcnj u0

Financial year 2016-17

P gv'ecuj "wugf "kp'hkpcpekpi "cevkxkkgu'hqt'vj g'hkpcpekcn' { gct "4238/39"y cu'Tu047026"rcnj u'r tlo ctkn' " eqpuk'kpi "qh'r c { o gpv'qh'kpgtgu'co qwp'kpi "vq'Tu0358066'rcnj u'cpf "tgr c { o gpv'qh'mpi "vgtu "dqtty kpi u' d { 'Tu05059"rcnj u'y j lej 'y cu'r ctv'cm' "qh'ugv'd { "kpetgcug'kp'uj qtv'vgtu "dqtty kpi u'co qwp'kpi "d { 'Tu0 336069'rcnj u0

Financial year 2015-16

P gv'ecuj "i gpgtcvgf "tqo "hkpcpekpi "cevkxkkgu'hqt'vj g'hkpcpekcn' { gct "4237/38"y cu'Tu066088"rcnj u' r tlo ctkn' "eqpuk'kpi "qh'kpetgcug'kp'uj qtv'vgtu "dqtty kpi u'qh'Tu0396068'rcnj u'cpf "hpi "vgtu "dqtty kpi u' qh'Tu03069'rcnj u'y j lej 'y cu'r ctv'cm' "qh'ugv'd { 'r c { o gpv'qh'kpgtgu'co qwp'kpi "vq'Tu0353098'rcnj u0

Hkpcpekpi kpf gdv'fpgui'

Cu"qp" Lwn{ "53."423: "y g" vqcn' qwnrcpf lpi "dqtty lpi u" qh" qwt" Ego r cp{ "y cu" Tu0' 3.982059" rñj u" eqo r tkupi "qh" npi /vgo "dqtty lpi u" co qwpv lpi "v" Tu0' 7570; "rñj u. "uj qtv" vgo "dqtty lpi u" qh" Tu0' 3.2: 80 2" rñj u" cpf "ewtgpv" o cwt klgu" qh" npi "vgo "f gdv" qh" Tu0' 3590; "rñj u0" Hqt "hwt j gt" f gvcnu. "tghgt" ej cr vgt "vrgf" "Financial Indebtedness" "dgi lppkpi "qp" r ci g' 422" qh" j ku" Rtqur gewu0

(Rs. in lakhs) "

Rct vewrtu'	Cu'v' Lwn{ '53.'423: "
Nqpi 'Vgto 'Dqtty lpi u'	"
Secured Loans	"
/ 'Vgto 'Nqcpu' lqo 'Dcpni'	5; ; 0 9"
Unsecured Loans	"
/ 'Hqo 'F kgevqtu. 'Tgrv kxgu' cpf 'Uj ctgj qif gtu'	3570 5"
Uwd' Vqcn' *C+ "	7570; "
Uj qtv' Vgto 'Dqtty lpi u'	"
Secured Loans	"
/ 'Y qtnkpi 'ecr kcn' lreknk' 'Hqo 'Equo qu' Eq/ Qr gtcv kxg' Dcpni'	32: 80 2"
Uwd' Vqcn' *D+ "	"
Ewt tgpv' O cwt klgu' qh' Nqpi 'Vgto 'Dqtty lpi u' *E+ "	3590; "
Vqcn' *C+ *D+ *E+ "	3982059

Kp" j g" gxgpv" cp{ "qh" qwt" hpf gtu" f gerctg" cp" gxgpv" qh" f ghwu. "uwej "ewt tgpv" cpf "cp{ "hwwt g" f ghwu" eqwf" r gcf" "v" ceegrtcvkp" qh" qwt" tgr c{ o gpv" qdrki cvkpu. "vgo lpcv kp" qh" qp" g" qt" o qtg" qh" qwt" hpcpekpi " ci tggo gpw" qt" hqteg" wu" v" ugm' qwt" cuugvu. "cp{ "qh" y j kej "eqwf" "cf xgtugn{ "chge v" qwt" dwukpguu. "tguwu" qh" qr gtcv kp" cpf "hpcpekni" epf kkp0

Tgrv g' Rctv' 'Vtcpu' cvkpu'

Tgrv g' "r ctv{ "vcpu' cvkpu" y kj "egt cvk" qh" qwt" r tqo qvgtu. "f kgevqtu" cpf "y gk" gpv klgu" cpf "tgrv kxgu" r tko ctkn{ 'tgrv gu' v' lgo wpgtcv kp" r c{ cdrg. 'hpcpu' 'cf xcpegu' i kxgp' cpf 'vcnrg' cpf 'kuwg' qh' Gs vkw{ 'Uj ctgu0' Hqt "hwt j gt" f gvcnu" qh" uwej "tgrv g' "r ctv kgu" wpf gt" CUB: . "tghgt" ej cr vgt "vrgf" "Financial Statements" "dgi lppkpi "qp" r ci g' 3: 4" qh" j ku" Rtqur gewu0

Eqv lpi gpv' Nc dkk lgu'

Vj g' hqny lpi "cdrg" ugw' hqt j "qwt" eqv lpgpv' rcdkklgu" cu" qp" Lwn{ '53.'423: "cpf 'O ctej '53.'423: <

(Rs. in Lakhs)

Rct vewrtu'	Cu'qp' Lwn{ '53.'423: "	Cu'qp' O ctej '53.'423: "
Dcpni' wctcpvgg' kuwg' d{ 'Dcpni'	55028"	55028"
Vqcn'	55028"	55028"

K' ku" pqv' r tcevekn' hqt "qwt" Ego r cp{ "v" guko cvg" y j g' vko lpi u" qh' ecuj "qwnny. "h" cp{ "kp" t' gur gev' qh' cdq xg" o gpv kpgf "eqv lpi gpv' rcdkklgu0' Hqt "hwt j gt" f gvcnu. "tghgt" ej cr vgt "vrgf" "Financial Statements" "dgi lppkpi "qp" r ci g' 3: 4" qh" j ku" Rtqur gewu0

Qh' Dcnp' eg' Uj ggv' Kgo u'

Y g' f q' pqv' j cxg' cp{ "qj gt" qh' dcnp' eg' u' j ggv' cttepi go gpw. "f gtcv kxg' kpustwo gpw" qt" qj gt" tgrv kpuj k' u" y kj " cp{ " gpv k{ " y cv' j cxg" dggp" guvdrkuj gf" hqt" y j g" r wtr qugu" qh" hckrkcvkpi " qh' dcnp' eg" u' j ggv' cttepi go gpw0

S wcrkcv kxg' F luequnt g' t' dqw' O ctngv' Tkni'

Hpcpekni O ctngv' Tkni'

O ctngv' tkni' ku" j g' tkni' qh' iquu' tgrv g' "v" cf xgtug' ej cpi gu" kp" o ctngv' r tleku. "kpenf lpi "kpvt guv' tcv g' tkni0' Y g' ctg' g' zr qugf "v" kpvt guv' tcv g' tkni' kphrcv kp" cpf "etgf k' tkni' kp" j g' pqt o cnleqwtug' qh' qwt" dwukpguu0

Kpvt guv' Tcv g' Tkni'

Qwt "hpcpekni" tguwu" ctg" uwdlgev" v" ej cpi gu" kp" kpvt guv' tcv g. "y j kej "o c{ "chge v" qwt" f gdv" ugt xleg" qdrki cvkpu" cpf "qwt" ceegu" v" hwpf u0

Ghgev'qhl'kphv'vqp"

Y g'ctg'chgevgf 'd' 'kphv'vqp'cu'k'j cu'cp'ko r cev'qp'yj g'r wtej cug'qhl'tcy 'o cvgtkri'eqv'uvqen'kp/vtcf g'equv' y ci gu.'qxtgj gcf 'equv'gve'0'k'p'kpg'y kj 'ej cpi kpi 'kphv'vqp'tcvgu.'y g'tgy qtm'qwt 'o cti kpu'uq'cu'vq'cduqtd' yj g'kphv'vqpct { 'ko r cev' }

Et gf k'Tkni'

Y g'ctg'g'zr qugf "vq'etgf k'tkni'qp"o qpkgu'qy gf "vq'wu'd { "qwt'ewuqo gtu'0'k'qwt'ewuqo gtu'f q'pqv'r c { "wu' r tqo r v'w'."qt'cv'cm'y g'o c { "j c'xg'vq'o cng'r tqxkuk'qpu'hqt'qt'y t'kg/qh'uwej "co qwpvu' }

Tgugt'xcv'kpu.'S w'ri'k'ecv'kpu'c'pf 'Cf xgtug'Tgo ctmu'

Gzegr v'cu'f k'ue'qugf "k'p'ej cr vgt'v'k'rgf ""Financial Statements ""dgi kppkpi "qp'r ci g'3: 4'qh'y ku'Rtqur gewu." yj gtg'j c'xg'dggp'pq'tgugt'xcv'kpu.'s w'ri'k'ecv'kpu'c'pf 'cf xgtug'tgo ctmu' }

F g'v'ku'qhl'F g'hc'wv.'H'c'p { . 'k'p'nmf kpi 'Vj gtg'lp'v'j g'Co qwpv'k'p'xq'k'g'f . 'F w't'cv'k'p'qhl'F g'hc'wv'c'pf " Rt g'ug'p'U'c'w'w'k'p' 'Tgr c { o gpv'qhl'U'c'w'w'q' { 'F w'gu'q't 'Tgr c { o gpv'qhl'F gdgpw't gu'q't 'Tgr c { o gpv'qhl' F gr q'uku'q't 'Tgr c { o gpv'qhl'N'q'c'p'u'lt qo 'c'p { 'D'c'p'ni'q't 'H'p'c'p'ek'ri'k'p'uk'w'w'k'p' "

Gzegr v'cu'f k'ue'qugf "k'p'ej cr vgt'v'k'rgf ""Financial Statements ""dgi kppkpi "qp'r ci g'3: 4'qh'y ku'Rtqur gewu." yj gtg'j c'xg'dggp'pq'f g'hc'w'w'k'p' r c { o gpv'qhl'U'c'w'w'q' { 'F w'gu'q't 'Tgr c { o gpv'qhl'F gdgpw't gu'c'p'f 'k'p'vgt'gu'v'j gtg'qp' q't' 'Tgr c { o gpv' qhl' f gr q'uku' c'p'f "k'p'vgt'gu'v'j gtg'qp' q't' 'Tgr c { o gpv' qhl' m'c'p'u'lt qo "c'p { "d'c'p'ni'q't "h'p'c'p'ek'ri' k'p'uk'w'w'k'p'c'p'f 'k'p'vgt'gu'v'j gtg'qp'd { 'y g'E'qo r c'p { 'f w'k'p'i 'y g'r g'tk'q'f 'C'r t'k'l'23.'4237'w' 'vq'L'w' '53.'423: 0' }

O cvgtkri'f'c'w'f u'

Vj gtg'ctg'pq'o cvgtkri'f'c'w'f u.'cu'tgr qtvgf 'd' { "qwt'uc'w'w'q' { 'c'w'f k'q't.'eqo o k'w'g' "ci c'k'p'u'v'qwt'E'qo r c'p { . 'k'p' yj g'w'v'v'k'x'g'H'k'ue'cu'c'p'f 'h'q't 'y g'u'w'd'g'p'f g'f 'qp'L'w' '53.'423: 0' }

W'p'w'w'c'ri'q't 'k'p'lt'g's w'g'p'v'G'x'g'p'u'q't 'V't'c'p'uc'v'k'p'u'

Cu'qp'f'c'v'g.'yj gtg'j c'xg'dggp'pq'f w'p'w'w'c'ri'q't 'k'p'lt'g's w'g'p'v'g'x'g'p'u'q't 'v't'c'p'uc'v'k'p'u'k'p'nmf kpi "w'p'w'w'c'ri'v't'g'p'f u'q'p' " c'ee'q'w'p'qhl'd'w'k'p'gu'c'ev'k'k'f { . 'w'p'w'w'c'ri'k'go u'qhl'k'p'eqo g.'ej cpi g'qhl'c'ee'q'w'p'v'k'p'i 'r q'ri'el'gu'c'p'f 'f'k'ue't'g'v'k'p'c't { " t'g'f w'ev'k'p'qhl'g'zr g'p'ug'u'0' }

U'ki p'h'k'ec'p'v'G'eq'p'qo k'e'E'j cpi gu'v'j cv'O cvgtkri' { "Ch'gevgf "q't' 'c't'g'N'k'ng'f { "vq'Ch'gevg'k'p'eqo g'lt'qo " E'q'p'v'k'p'w'k'p'i 'Q'r g't'c'v'k'p'u' "

k'p'f k'c'p'w'w'g'u'c'p'f "t'gi w'v'k'p'u'cu'y g'ni'cu'yj g'q'x'g't'c'm'i t'q'y yj "qhl'yj g'k'p'f k'c'p'g'eq'p'qo { "j c'xg'c' "u'ki p'h'k'ec'p'v' dg'c't'k'p'i "qp"qwt' q'r g't'c'v'k'p'u'0' O c'q't' 'ej cpi gu'k'p' 'yj g'ug' 'h'c'ev'q'tu' 'ec'p' u'ki p'h'k'ec'p'v' { "ko r cev' k'p'eqo g'lt'qo " e'q'p'v'k'p'w'k'p'i 'q'r g't'c'v'k'p'u'0' }

Vj gtg'ctg'pq' "u'ki p'h'k'ec'p'v'g'eq'p'qo k'e'ej cpi gu'v'j cv'o cvgtkri' { "ch'gevgf "qwt'E'qo r c'p { "u'q'r g't'c'v'k'p'u'q't'c't'g' " r'k'ng'f { "vq'ch'gevg'k'p'eqo g'lt'qo "e'q'p'v'k'p'w'k'p'i 'q'r g't'c'v'k'p'u'g'zegr v'cu'f g'ue't'k'd'g'f "k'p'ej cr vgt'v'k'rgf ""Risk Factors "" dgi kppkpi "qp'r ci g'42'qh'y ku'Rtqur gewu' }

M'p'q'y p'V't'g'p'f u'q't 'W'p'eg't'w'k'p'v'g'u'v'j cv'j c'xg'j c'f 'q't' 'c't'g'g'zr g'ev'g'f 'vq'j c'xg'c' 'O cvgtkri'c'f xgtug'k'o r cev' qp'U'c'ngu' 'T'g'x'g'p'w'g' 'q't' 'k'p'eqo g'lt'qo 'E'q'p'v'k'p'w'k'p'i 'Q'r g't'c'v'k'p'u' "

Q'yj g't'v'j c'p'cu'f g'ue't'k'd'g'f "k'p'v'j g'U'g'ev'k'p'v'k'rgf ""Risk Factors ""dgi kppkpi "qp'r ci g'42'qh'y ku'Rtqur gewu' c'p'f "k'p'v'j ku'ej cr vgt.'vq'qwt'np'q'y r'g'f i g'v'j gtg'ctg'pq'np'q'y p'v't'g'p'f u'q't'w'p'eg't'w'k'p'v'g'u'v'j cv'ctg'g'zr g'ev'g'f "vq' j c'xg'c' "o cvgtkri'c'f xgtug'k'o r cev'qp't'g'x'g'p'w'g'u'q't'k'p'eqo g'qhl'qwt'E'qo r c'p { 'lt'qo "e'q'p'v'k'p'w'k'p'i 'q'r g't'c'v'k'p'u'0' }

H'w'w't'g'E'j cpi gu'k'p' 'T'g'r'v'k'p'u'j k'r 'd'g'v' g'g'p'E'q'u'u'c'p'f 'T'g'x'g'p'w'g'u'k'p'E'c'ug'qhl'G'x'g'p'u'U'wej 'cu'H'w'w't'g' 'k'p'et'g'c'ug'k'p'N'ed'q'w't'q't' 'O cvgtkri'E'q'u'u'q't' 'R't'k'eg'u'v'j cv'y k'ri'E'c'w'g'c' 'O cvgtkri'E'j cpi g'lt'g'h'p'q'y p' "

Q'yj g't'v'j c'p'cu'f g'ue't'k'd'g'f "k'p'ej cr vgt'v'k'rgf ""Risk Factors ""dgi kppkpi "qp'r ci g'42'qh'y ku'Rtqur gewu'c'p'f "k'p' yj ku'U'g'ev'k'p'v'q'qwt'np'q'y r'g'f i g'v'j gtg'ctg'pq'np'q'y p' 'h'c'ev'q'tu'v'j cv'o k'i j v'ch'gevg'v'j g'h'w'w't'g't'g'r'v'k'p'u'j k'r " d'g'v' g'g'p'equ'c'p'f 't'g'x'g'p'w'g'0' }

G'z'v'g'p'v'v'q'y j k'ej 'O cvgtkri'k'p'et'g'c'ug'k'p'P'g'v'U'c'ngu'q't' 'T'g'x'g'p'w'g'c't'g'f w'g'v'q'k'p'et'g'c'ug'f 'U'c'ngu'X'q'w'o g' " k'p'et'q'f w'ev'k'p'qhl'P'gy 'R't'q'f w'ew'q't' 'U'g't'x'k'eg'u'q't' 'k'p'et'g'c'ug'f 'U'c'ngu'R't'k'eg'u' "

Ej cpi gu'lp'tgxgpgw'lp'yj g'ncuv'yj tgg'hkpcpekn' { gctu'ctg'cu'gZR n'kpgf 'lp'yj g'r ctv' "Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared With Financial Year 2015-16" cdqxd0

VqwnVwt paxgt 'qhiGcej 'O clqt 'Kpf wut { 'Ugi o gpv'lp'Y j lej 'yj g'Kuwgt 'Qr gt cvgu'

Qwt "dwukpguu'ku'iko kgf "vq'c'ukpi ng'tgr qtcdng'ugi o gpv0

Ego r gvkxg'Eqpf kxqpu'

Y g"j cxg"eqo r gvkxq"y kj " kpf kcp" cpf " kpgt pcvkpcn' o cpwcewtgtu" (" tcf gtu" cpf " qwt " tguwmu" qh" qr gtcvqpu'eqwf "dg'chgevgf "d { "eqo r gvkxq"lp'yj g'uvgnkpf wut { 'lp'kpf kcp' kpgt pcvkpcn' o ctngv'lp'yj g' hwwtg0 Y g" gZR gev'eqo r gvkxq"vq" kpgpukh { " f wg" vq" r quukdg" pgy " gptcpvu"lp" yj g" o ctngv" gzkukpi " eqo r gvkxqtu'hwtyj gt "gZR cpf kpi "yj gk"qr gtcvqpu'cpf "qwt'gpt { 'lpv'pgy "o ctngv'yj gtg'y g'o c { "eqo r gvg" y kj "y gm'gucdrkuj gf "wpqti cpk gf "eqo r cpkgu" I' gpvkxgu0 Vj ku'y g" dgrkxg" o c { "ko r cev"qwt "hkpcpekn' eqpf kxqpu'cpf "qr gtcvqpu0 Hqt "f gvcku. "r ngcug" tghgt "vq" yj g'ej cr vgt "vknf " "Risk Factors" "dgi kppkpi "qp" r ci g'42"qh'yj ku'Rtqur gewu0

Kpet gcug'lp'lpqeo g''

Kpet gcugu'lp'qwt'lpqeo g'ctg'f wg'vq'yj g'hcevqtu'f guetkdgf "cdqxdg'lp'yj ku'ej cr vgt "wpf gt "Significant Factors Affecting Our Results of Operations" "cpf "ej cr vgt "vknf "Risk Factors" "dgi kppkpi "qp" r ci g'42"qh'yj ku' Rtqur gewu0

Ucwu'qhi'ep { 'Rwdiker { 'Cpqqwpegf 'Pgy 'Rt qf wew'qt 'Dwukpguu'Ugi o gpwu'

Gzegr v'cu'f luenugf "gnugy j gtg'lp'yj g'Rtqur gewu. 'y g'j cxg'pqv'cpqqwpegf "cpf "f q'pqv'gZR gev'vq'cpqqwpeg" lp'yj g'pgct "hwwtg"cp { "pgy "r tqf wew'qt "dwukpguu'ugi o gpwu0

Uki phtecpv'F gr gpf gpeg'qp'c'Ukpi ng'qt 'Hgy 'Uwr r dgt u'qt 'Ewuxo gt u'

Uki phtecpv' r tqr qt vqp" qh" qwt " tgxgpgwu" j cxg" j kxqtkecm { " dggp" f gtlxgf " htqo " c" nko kgf " pwo dgt " qh' ewuxo gt u0 Vj g" "qh'Eapvtdwkq"qh'qwt'Ego r cp { 'u'ewuxo gt'cpf "uwr r dgt'xk { "c'xk { "yj g'vqcn'tgxgpgw" htqo "qr gtcvqpu'cpf "vqcn'r wtej cug'qh'i qgf u'tgur gev'xgn { "cu'qh'lwu { "53.423: "ku'cu'hqmy u<

Rct vlewrt u'	Ewuxo gt u'	Uwr r dgt u'
Vqr '7' " +'	46026"	: 305: "
Vqr '32' " +'	56059"	; 7047"

"

Ugcuppcn { 'qhiDwukpguu'

Vj g'pcwtg"qh'dwukpguu'ku'ugcuppcn0 Hqt "hwtyj gt "f gvcku "r ngcug" tghgt "vq" ej cr vgt "vknf "Risk Factors" dgi kppkpi "qp" r ci g'42"qh'yj ku'Rtqur gewu0

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.

HPCPEKN'PFGDVGFPGU'

Qwt"eqo r cp{"wkrk gu"xctkqu"etgf k'hcekkkku"tqo "dcpm"cpf "qjy gtu"ht"eqpf wekpi "ku"dwukpguU'Ugv' hqtjy "dgmjy "ku"cdtgh'uwo o ct{"qh'qwt"Eqo r cp{au'ugewt gf "cpf "wpugewt gf "dqttqy kpi u'cu"qp"Lnq "53^{uv}." 423: "qi gyj gt'y kj "c"dtgh'f guetk vqp"qh'egtclp"uki phkcpv'vgo u'qh'uwej "hpcpekp"cttcpi go gpvu0

UGEWTGF'DQTTQY KPI U'

30 Etgf k'hcekkkku"tqo "Equo qu"Eq/Qr gtcvkg"DcpmNf "cu'r gt"Ucpevkqp"rgwtg "fcvgf "Ugr vgo dgt"45." 4236"

Ut 0' P q 0'	Pcwt g' qh' hcekkkku" "	Ucpevkqp g' f 'Co qwpv' *Tu0kp" Ncnj u+"	Tcv g'qh' kpgt gu' v'	Rgt kqf "	O cti kp"	Rt ko ct { " Ugewt k{ "	Qwucpf kpi " cu'qp'Lnq " 53.'423: " *Tu0kp" Ncnj u+" "
30'	Y qtnkpi " Ecr kcn' Vgto " Nqcp"	72022"	3407"	82" O qpjy u"	47' "lp" dcpm" hcxqwt"	Ej cti g"qp"cm" ewtgpv'cuugu" qh'yj g"eqo r cp{ "	3908: "
40'	Vgto " Nqcp"	457022"	3407"	88" O qpjy u"	47' "lp" dcpm" hcxqwt"	J { r qjy gecvqp" qh'r rcpv(" o cej kpgt { " r wtej cugf "	: 4085"
VqwdQwucpf kpi 'Co qwpv'							; ; 63"

*Inclusive of current maturities.

➤Á Eqmrgt cniUgewt kkgu'

- Á Hcevt{ "Ncpf" ("Dwrf kpi "ukwcvgf "pgzv'q"Mcrr "eqrf "uqtci g."Dc{cf "tqcf."Uco r c."F c j gi co ." I cpf j kpci ct "cf o gcwtkpi "rpf "ctgc"qh"5522"us 0'o stu0("eqpwtwekqp"ctgc"qh"7790: "us 0' o stu0Qy pgf "d{ "O lu'Uwtcpk'UggriRtkxcvg"Nko ksgf 0'
- Á Tgukf gpvknr tqr gtvj "ukwcvgf "bv'dwpi cmjy "pq065.'Cpwtcf j c'Uqelgv{ . 'F c j gi co .'I cpf j kpci ct " cf o gcwtkpi "rpf "ctgc"qh"322"us 0'ctf u'bpf "eqpwtwekqp"ctgc"qh"442"us 0'ctf u'qy pgf "d{ "O tu0' Nczo klgp "M0Uqpk0"

"

40 Nqcp"tqo "Vj g"Equo qu"Eq/Qr gtcvkg"DcpmNf 0cu'r gt"Ucpevkqp"rgwtg "fcvgf "Qevqdg"46."42390'

Ut 0' P q 0'	Pcwt g' qh' hcekkkku" "	Ucpevkqp g' f 'Co qwpv' *Tu0kp" Ncnj u+"	Tcv g'qh' kpgt gu' v'	Rgt kqf "	Rt ko ct { " Ugewt k{ "	Rwt r qug"	Qwucpf kpi " i 'cu'qp" Lnq " 53." 423: *Tu0kp' Ncnj u+" "
30'	Ecuj " Etgf k' *Hwpf " Dcugf +"	3722022"	32' " r 0'	Tgr c{cdmg" qp" F go cpf "	Ej cti g"qp"cm" Ewtgpv' Cuugu"	Y qtnkpi " Ecr kcn' Tgs wktgo g pv"	32: 80 2"
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 cvgtkcn" vq"dg" r wtej cugf "I" K r qtv" K r qtv" NE l' HNE"	Hqt" Rwtj cugl' K r qtv"q h' Tcy " O cvgtkcn"	

40'	Vgto "Nqcp"	8; 2022"	32' "r Q0'	88" O qpj u- '8" o qpj u" o qtcvqtkw o 'r gt kqf "	J { r qvj gecvkq p'qh'Rncpv(" O cej kpgt { "	Rwtej cug'qh' Rncpv(" O cej kpgt { "	65: 056, "
50'	Dcpni' I wctcpvg g'*pqp/ hwpf " dcugf +"	57022"	Cu'r gt" Dcpni' Twg"	Cu'r gt" Vgto u"	Ecuj "O cti kp." gzvgpf gf " ej cti g'qp'yj g" ewttgpn" cpf kqt'hkzgf " cuugvu"	Y qtnkpi " Ecr kcn' Tgs wktgo g pv"	55028"
VqvcnQwucpf lpi 'Co qwpv'							3.77: 042"

*Inclusive of current maturities

➤Á Eqmrvgt cniUgewt klguk'

- Á Cni'j cv'ko o qxcdng'r tqr gt v' "dglpi "kpf wmtkcn'P qp/Ci tlewnmtcn'Ncpf "cf o gcwutkpi "cdqww": 522"Us 0'0 utu0'eqo r tkulpi "qh'*k'rnpf "cf o gcwutkpi "cdqww7222"Us 0'0 utu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0IDmjen'P q0'332"("k'rnpf "cf o gcwutkpi "cdqww5522"Us 0'0 utu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0IDmjen'P q0'337." dqvj "ukwcvgf." n' lpi "cpf "dglpi "cv' O qvlg<" Uco r c." Vcnwne<" Fcj gi co . 'y kj kp'yj g'Tgi kntcvkqp"Uwd/F kntlev<"F cj gi co "cpf 'F kntlev<"I cpf j kpci ct0'
- Á Cni'j cv'ko o qxcdng'r tqr gt v' "dglpi "Vgpggo gpv'P q065"j cxkpi "r nqv'ctgc"cf o gcwutkpi "cdqww" 322"Us 0' f u0'gs wkxcrgpv'vq": 5083"Us 0'0 utu0'vqi gjv gt'y kj "eqpntwevkqp"cf o gcwutkpi "cdqww" 442"Us 0' f u0'gs wkxcrgpv'vq": 50 7"Us 0'0 utu0'ucpf lpi 'yj gtgqp."ukwcvgf 'kp'Cpwtcf j c'E q0Qr 0' J qwukpi " Uqelgv' "Nko kgf." Xldj ci /4" ucpf lpi leqpntwevgf " qp" yj g" rcpf "J kuuc" P q0'3" qh' Tgxgpwg"Uwtxg{ "P q0'6545"*cmqvgf "kp'ngw'qh'Qrf "J kuuc" P q0'3"qh'Tgxgpwg"Uwtxg{ "P q0'8+" ukwcvgf." n' lpi "cpf "dglpi "cv' O qvlg<"F cj gi co . "Vcnwne<"F cj gi co . 'y kj kp'yj g'Tgi kntcvkqp" Uwd/F kntlev<"F cj gi co "cpf 'F kntlev<"I cpf j kpci ct0'
- Á Cni'j cv'ko o qxcdng'r tqr gt v' "dglpi "P qp'Ci tlewnmtg'ncpf "cf o gcwutkpi "cdqww436: 5"Us 0'0 utu0' dgctkpi "Dmjen'ITgxgpwg"Uwtxg{ "P q0329"*cmqvgf "kp'ngw'qh'Qrf "Dmjen'ITgxgpwg"Uwtxg{ "P q0' 69+." ukwcvgf." n' lpi "cpf "dglpi "cv' O qvlg<"Uwlcpc" O wxcfc." Vcnwne<"F cj gi co 0' y kj kp'yj g" Tgi kntcvkqp" Uwd/F kntlev<"F cj gi co "cpf 'F kntlev<"I cpf j kpci ct" vqi yj gty kj "r tguvpv" cpf " hwwt'g'eqpntwevkqp"ucpf lpi 'yj gtgqp"

➤Á RgtuqpcniI wctcpvqtu'

- 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{ 'Tguntlevkxg'E qxgpcpvu<'

Dqttqy lpi "cttcpi go gpw'gpvgtgf "kpq'd{ "qwt'Ego r cp{ "eqpvckp'ucpf ctf "gxgpw'qh'f ghcwn'cpf " f wtkpi "yj g'ewtgpel "qh'yj g'Dcpni'etgf k'hcekkv{ *u+." dgmjy "ctg'uqo g'qh'yj g'vgto u'cpf " eqpf kkpqu'yj cv'yj g'dqttqy gt *eqo r cp{ +y kn'pqv'y kj qw'yj g'Dcpni'r tkqt'r gto kuukqp'lp" y tkkpi "wpgtvcng'cp{ "qh'yj g'hqmqy lpi "cevkxcvgu<"

- c0Á Qr gpkpi "qh'cp{ "dcpni'ceeqwpv'y kj "qvj gt'dcpni0'
- d0Á Cp{ 'ej cpi gu'lp'yj g'gzkukpi "eqpukwukqp'qh'yj g'eqo r cp{ 0"
- e0Á Cp{ 'ecr kcn'gzzr gpf kwtg'y kj qw'r tqr gt'Nqpi "Vgto 'hwpf "kg'wr 0Rtkqt'cr r tqxcn'qh'dcpni' hqt'hwpf u'vq'dg'vcngp'htqo "qvj gt'dcpni'ht'ecr kcn'gzzr gpf kwtg.'h'cp{ 0'
- f 0Á Ugm'cp{ "hkzgf "cuugvu" l'lpkxguo gpw'yj lej "ctg'ej cti gf "vq'yj g'dcpni'ci ckpu'yj g'etgf k' hcekkv'cxckrgf'htqo "dcpni0'
- g0Á P q' yj ktf "r ctv' "kpvgtuv'ctg'y kn'dg'etgcvf " d{ "y c{ "qh'vgpcpe{ "qt"qvj gty kug"lp" yj g" r tqr gtv' "lgu'o qti ci gf "y kj "yj g'dcpni0'"



Vj ku'ku'cp'kp'lec'xg'ku'v'cp'f 'y' g'g'o c{ 'dg'cf f k'k'q'p'c'it'gs w'k'go g'p'u'h'q't'et'g'c'v'k'p'q'h'ug'ew't'k'f " w'p'f'g't'y'g'x'c't'k'q'u'w'd'q't't'q'y'k'p'i 'c't't'c'p'i go g'p'u'g'p'v'g't'g'f 'k'p'v'q'd{ 'q'w't'E'q'o r'c'p{0'}

WPUGEWTF 'DQTTQY KPI U'

Kp'cf f k'k'q'p'q'v'y'g'ug'ew't'g'f 'd'q't't'q'y'k'p'i u'c'x'c'k'g'f 'd{ 'w'u'h'q'o 'd'c'p'm'u.'y'g'j'c'x'g'c'm'q'c'x'c'k'g'f 'e'g't'v'c'k'p'W'p'ug'ew't'g'f " n'q'c'p'u'0'U'g'v'h'q't'y'j' 'd'g'n'y' 'k'u'c' 'd't'k'g'h'w'o o c't{ 'q'h'W'p'ug'ew't'g'f 'N'q'c'p'u'c'u'q'h'L'w'f '53.'423: 0'"

30 Wpugewtf 'Dqt t qy kpi u'lt qo 'hvj gt u<'

c+ Ht qo 'F k gevqt u<'

P co g'qh'Ngpf gt u'	Co qwpv'Qwuxcpf kpi 'cu'qp'Lw'f '53.'423: '*Tu0' k'p'N'cnj u+''
F kpguj 'Mctuj cp'Revgn'	: 0 8"
O wnguj 'Xkuj tco 'Revgn'	3804"
Mctuj cpdj ck'F gxlkdj ck'Revgn'	2089"
Vqwdl'	48047"

"

d+ Ht qo 'hvj gt 'Uj ct gj qf gt u<'

P co g'qh'Ngpf gt u'	Co qwpv'Qwuxcpf kpi 'cu'qp'Lw'f '53.'423: '*Tu0' k'p'N'cnj u+''
F k o r r'gdgp'O wnguj dj ck'Revgn'	20 7"
J g'v'ri'F kpguj 'Revgn'	2027"
Mctucpdj ck'F gxlkdj ck'Revgn'J WH'	2075"
Nczo k'dgp'Xkuj tco dj ck'Revgn'	20 5"
O c'p'k'dgp'Mctuj cpdj ck'Revgn'	2047"
O wnguj 'Xkuj tco 'Revgn'J WH'	44027"
Rt'cn'uj 'Mctuj cpdj ck'Revgn'	58072"
Rt'cn'uj 'Mctuj cp'Revgn'J WH'	20 8"
Xkuj tco dj ck'Revgn'J WH'	3; 075"
Xkuj tco 'U'k'i'cp'Revgn'	4: 085"
Vqwdl'	32; 08: "

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UGEVIQP'XK6'NGI CN'CPF'QVJ GT'PHQTO CVKQP "

QWUVCPIPI 'NKH CVKQPU'CPF'O CVGTICN'FGXGNQRO GPVU'

Gzegr v'cu'ucvqf "lp"vj ku"Ugevkqp"cpf "o gpvkpvgf "gnugy j gtg"lp"vj ku"Rtqur gewu"vj gtg"ctg"pq"rkki cvkqpu" kpenmf lpi . "dw'pqv'iko kgf "vq"uwku. "etko kpcnr tqeggf lpi u. "ekxklr tqeggf lpi u. "cevkqpu"cnngp" d{ "tgi wrcvqt { " qt "ucwvqt { "cwj qtklgu"qt "hgi cnlr tqeggf lpi u. "kpenmf lpi "vj qug"ht"geqpqo le"qhhepegu. "cz"tkcdkklgu. "lj qy " ecwug"pqvleg"qt "hgi cnlpqvegu"r gpf lpi "ci ckpuv'qwt"Eqo r cp{ . "F kgevqtu. "Rtqo qvgtu. "Uwdukf kctkgu. "I tqwr " Eqo r cplgu"qt "ci ckpuv'cp{ "qvj gt "eqo r cp{ "qt"r gtup lu"y j qug"qweqo gu"eqwrf "j cxg" c"o cvgticn'cf xgtug" ghhev'qp"vj g"dwukpguu. "qr gtcvkqpu"qt "hpcpekcn'r quklqp"qh"vj g"Eqo r cp{ "cpf "vj gtg"ctg"pq"r tqeggf lpi u" lpkklcvgf "ht"geqpqo le. "ekxklr"cp{ "qvj gt "qhhepegu" kpenmf lpi "r cu'ecugu"y j gtg"r gpcnkgu"o c{ "qt"o c{ "pqv" j cxg"dggp"cy ctf gf "cpf "ktgur gevkg"qh"y j gyj gt "vj g{ "ctg"ur gekhgf "wpf gt"r tci tcr j "c+"qh"Rctv"Kqh" Uej gf wrg"X"qh"vj g"Eqo r cplgu"Cev."4235+"qvj gt "vj cp"wpemko gf "tkcdkklgu"qh"qwt"Eqo r cp{ . "cpf "pq" f kuekr ikpct { "cevkqp"j cu"dggp"cnngp" d{ "UGDK"qt"cp{ "uqem'gzej cpi g"ci ckpuv'vj g"Eqo r cp{ . "F kgevqtu. " Rtqo qvgtu"qt "I tqwr "Eqo r cplgu"

Gzegr v'cu'f kuenugf "dgnuy "vj gtg"ctg"pq" k'rkki cvkqp"qt "hgi cn'cevkqpu. "r gpf lpi "qt"cnngp. "d{ "cp{ "O lpkmt { " qt "f gr ctwo gpv'qh"vj g"l qxgtpo gpv'qt "c"ucwvqt { "cwj qtkl"ci ckpuv'qwt"Rtqo qvgtu" f wtkpi "vj g"rcuv'hkxg" { gctu="kk" f kgevqp"kuwgf "d{ "uwej "O lpkmt { "qt" f gr ctwo gpv'qt "ucwvqt { "cwj qtkl" wrcp"eqpenwukqp"qh" uwej "rkki cvkqp"qt "hgi cn'cevkqp="kk"r gpf lpi "r tqeggf lpi u"lpkklcvgf "ci ckpuv'qwt"Eqo r cp{ "ht"geqpqo le" qhhepegu="kx+f ghw'w'cpf "pqv/r c{ o gpv'qh"ucwvqt { "f wgu" d{ "qwt"Eqo r cp{ "x+lpv wtkgu. "kpur gevqpu"qt " lpxguki cvkqpu"lpkklcvgf "qt"eqpf wvqf "wpf gt"vj g"Eqo r cplgu"Cev."4235"qt"cp{ "r tglqwu'eqo r cplgu"rcy "lp" vj g"rcuv'hkxg" { gctu"ci ckpuv'qwt"Eqo r cp{ "kpenmf lpi "hpgu"ko r qugf "qt"eqo r qwpf lpi "qh"qhhepegu" f qpg"lp" vj qug"hkxg" { gctu="qt" "xk"o cvgticn'htcwf u'eqo o kwgf "ci ckpuv'qwt"Eqo r cp{ "lp"vj g"rcuv'hkxg" { gctu"

Gzegr v'cu'ucvqf "dgnuy "vj gtg"ctg"pq"Qwucpfi lpi "O cvgticn'F wgu"cu" f ghkpgf "dgnuy +vq"etgf kqtu="qt" "kk" qwucpfi lpi "f wgu"vq"uo cm'uecng"wpf gtvcnki u'cpf "qvj gt"etgf kqtu"

Qwt"Dqctf. "lp"ku"o ggkpi "j grf"qp"Ugr vgo dgt"37."423: "f vgtto kpgf "vj cv'qwuucpfi lpi "f wgu"vq"etgf kqtu"lp" gzegu"qh"Tu07022"rcnj u"cu"r gt"rcuv'cwf kgf "hpcpekcn'ucvgo gpv'u"j cm'dg"eqpukf gtgf "cu"o cvgticn'f wgu" *6O cvgticn'F wgu"o"

Rwtuucp'v"vq"UGDK"KEFT+"Tgi wrcvqpu. "cm"qvj gt"r gpf lpi "rkki cvkqpu"gzegr v'etko kpcnr r tqeggf lpi u. " ucwvqt { "qt"tgi wrcvqt { "cevkqpu"cpf "czcvkqp"o cwgtu"lpxqixkpi "qwt"Eqo r cp{ . "Rtqo qvgtu. "F kgevqtu"cpf " I tqwr "Eqo r cplgu. "y qwr "dg"eqpukf gtgf "o cvgticn'ht"vj g"r wtr qugu"qh" f kuenuwg"kh"vj g"o qpgvct { " co qwpv'qh'enclo "d{ "qt"ci ckpuv'vj g"gpv"vq"qt"r gtup"lp"cp{ "uwej "r gpf lpi "o cwgtu"gzeggf u"Tu04022"rcnj u" cu" f vgtto kpgf "d{ "qwt"Dqctf. "lp"ku"o ggkpi "j grf"qp"Ugr vgo dgt"37."423: 0"

Ceeqtf lpi n. "y g"j cxg" f kuenugf "cm" qwuucpfi lpi "rkki cvkqpu" lpxqixkpi "qwt"Eqo r cp{ . " Rtqo qvgtu. " F kgevqtu"cpf "I tqwr "Eqo r cp{ "y j lej "ctg"eqpukf gtgf "vq"dg"o cvgticn'f"p"ecug"qh"r gpf lpi "ekxklr rkki cvkqp" r tqeggf lpi u" y j gtgkpi "vj g"o qpgvct { "co qwpv' lpxqixkpi "ku"pqv" s wcpv'kcdrg. "uwej "rkki cvkqp"j cu" dggp" eqpukf gtgf "o cvgticn'qpni "lp"vj g"gxgpv'vj cv'vj g"qweqo g"qh'uwej "rkki cvkqp"j cu"cp"cf xgtug"ghhev'qp"vj g" qr gtcvkqpu"qt"r gthqto cpeg"qh'qwt"Eqo r cp{ o"

Wpiguu"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"Rtqur gewu"

Hqt"vj g"r wtr qug"qh"vj ku"ej cr vgt"lpeqo g"Vcz"Cev."3; 83"y km'dg"tghgtgf "vq"cu"vj g"KW0Cev0'

NKH CVKQPU'PXONXPI 'QWT'EQO RCP["

NKH CVKQPU'CI CKPUV'QWT'EQO RCP["

Etlo kpcn'Nkki cvkqpu'

P ki'

Ekxklr tqeggf lpi u'

P ki'

Vczcvkqp'O cwgtu'

KEQO G'VCZ'RTQEGGFPI U'



C['4236/37''

Qwt'Ego r cp{ "hkgf "ku'tgwt p"qh'kpego g"qp"P qxgo dgt "4: . "4236"f gernt kpi "vqcn'lpego g"cu"P K0Vj g" tgwt p"qh'kpego g'y cu'cnngp'wr 'hqt'uetwkp{ 'cpf'c'pql'eg'f'cvgf' 'Cwi wuv'4: . '4237'y cu'kuwgf'wfp gt'Ugevkqp" 365"*4+qh'yj g'K0V0Cev0Cpqj gt'pql'eg'f'cvgf' 'Lxpg'37. '4238'y cu'kuwgf' 'y kj 's wgu'kppcktg'wfp gt'Ugevkqp" 364"*3+qh'yj g'K0V0Cev0Vj g'kpego g"Vcz"QH'egt. "I cpf j kpci ct"*6K/Qö-"kuwgf' "pql'eg'f'cvgf' 'Lxpg'37. " 4238"wpf gt'Ugevkqp"364"*3+qh'yj g'K0V0Cev'cpf'ecmgf'qwt'Ego r cp{ 'hqt'c'r'gtuqpcn'j gctkpi "qp'Lxpg'45. " 42380K/Q'r cuwgf'cp'qtf gt'f'cvgf' 'P qxgo dgt'38. "4238"wpf gt'Ugevkqp"365"*5+qh'yj g'K0V0Cev'f'kucm'y kpi " g'zr'gpugu'cpf' 'o cnkpi 'cf'f'k'k'qpu'qh'r'gtuqpcn'g'zr'gpugu'co qwpvkpi 'vq'Tu0: 7.6621/0Vj g'K/Q'kuwgf'c'pql'eg" qh'f'go cpf'f'cvgf' 'P qxgo dgt'38. "4238"wpf gt'Ugevkqp"378"qh'yj g'K0V0Cev'hqt'vz'r'c{cdrg'co qwpvkpi "vq" Tu074.4321/0Vj g'o cwgt'ku'ewttgpw'f'r'gpf kpi 0'

Tgegpv'F g'xgnr o gpv'lRt qeggf lpi "wpf 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 r cp{ 'hqt'geqpqo k'q'hl'gpeguk'gewt k'kgu'f'cy ul'qt'cp{ 'qyj gt'f'cy "

P ki'

Rgpcn'kgu'lp'Ncu'H'kg'f' gct u'

P ki'

Rgpf lpi 'P qv'legu'ci clpuw'qwt'Ego r cp{ "

P ki'

Rcuw'P qv'legu'q'qwt'Ego r cp{ "

P ki'

F'kue'r'npct{ 'Cev'kpu'vcnngp'd{ 'UGDK'qt'lwqen'lgzej cpi gu'ci clpuw'Qwt'Ego r cp{ "

P ki'

F'ghc'wau'lpemf lpi 'pqp/r'c{ o gpv'qt'lw'cwqt{ 'f'wgu'q'f'c'p'm'qt' 'hl'pc'pek'cl'p'u'k'w'k'p'u'

P ki'

F'gw'ku'qh'o'cvgt'kcl'lt'cw'f' u'ci clpuw'vj g'Ego r cp{ "lp'rcu'w'h'kg'f' gct u'cpf "cev'kqp'vcnngp'd{ "vj g' Ego r cpl'gu'

P ki'

NK/H CVIQP UHKNF'D['QWT'EQO RCP["

Et lo lpcn'Nk'li cvkqp'u'

P ki'

Ek'kl'Rt qeggf lpi u'

P ki'

Vczcvkqp'O cwgt u'

P ki'

Tgegpv'F g'xgnr o gpv'lRt qeggf lpi "wpf 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'

F'gw'ku'qh'cp{ 'gps'wlt{ . 'lpur'gev'kqp'qt' 'lp'x'gu'li cvkqp'lp'k'c'v'gf'wfp gt'Ego r cpl'gu'Cev.'4235'qt'cp{ " r'tg'x'k'w'u'Ego r cp{ 'Ncy ""

P ki'

NK/H CVKQPUK XQNXPI 'FK'GEVQT UQH'QWT'EQO RCP["

NK/H CVKQPU'CI CKPUV'FK'GEVQT UQH'QWT'EQO RCP["

Et lo lpcnlNkli cvkqpu'

P ki'

Ek&klRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtgu'

F lpguj dj cKF j cplkRcvni'

C['422;/32''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur r{ u" cp"qwwucpf lpi "f go cpf "tckugf "qp"Uwp g"32."4232"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g"KVO'Cev' ci clpuv'qwt'Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu08521/0Vj g"co qwpv'ku'ewttgpvni' " qwwucpf lpi O'

C['4235/36''

Vj g'Kpego g'Vcz'F gr ctvo gpw'u'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur r{ u" cp"qwwucpf lpi "f go cpf "tckugf "qp"Ugr vgo dgt"48."4236"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g"KVO'Cev'ci clpuv'qwt'Ego r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "vq"Tu06721/0Vj g"co qwpv'ku'ewttgpvni' " qwwucpf lpi O'

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"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'

Rcuw'Rgpcnku'lo r qugf 'qp'qwt 'F k'gevt u'

P ki'

Rt qeggf lpi u'lpkcvkf 'ci clpuv'qwt 'f k'gevt u'hqt 'Gegpgo k'Qhpgpegulgewt kku'rcy ul'qt 'cp{ 'tqv gt " rcy "

P ki'

F k'gevt u'qp'iku'qhiy khwif glc wngt u'qh'TDK'

P ki'

NK/H CVKQPUHKNGF'D['FK'GEVQT UQH'QWT'EQO RCP["

Et lo lpcnlNkli cvkqpu'

P ki'

Ek&klRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtgu'

P ki'

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"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 CVKQPUK XQNXPI 'RTQO QVGT UQH'QWT'EQO RCP["

NK/H CVKQPU'CI CKPUV'QWT'RTQO QVGT U'



Et lo lpcdNkli cvkqpu'

P ki'

EkkiRt qeggf lpi u'

P ki'

Vczvqap'O cwtg u'

PEQO G'VCZ'RTQEGGF RPI U'

Rt cncuj 'Rcvgrl6'Rt qo qvgt 'C['422;/32''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'F gego dgt'4: .4232"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu039.6221/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4232/33''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'O ctej "38.4234"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu05.9821/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4233/34''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'Lcpwct{ "3904235"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu08.2: 21/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4234/35''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'O ctej "25.4236"wpf gt"Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu07681/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4235/36''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'Cr tki36.4237"wpf gt"Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu06.86: 1/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

"

O wnguj 'Rcvgrl6'Rt qo qvgt 'F k gevgt ''

C['422:/2; ''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'Hgdt wct{ "37.4232"wpf gt"Ugevkqp"365*3+"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu032.; 381/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4232/33''

Vj g'Kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvpf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc{u" cp"qwuvcpf lpi "f go cpf 'tckugf "qp'Hgdt wct{ "35.4234"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev'ci ckpuv'qwt"Ego r cp{ "hqt"cp"qwuvcpf lpi "f go cpf "co qwpvki "vq"Tu04.4; 21/0'Vj g"co qwpv'ku'ewttgpvq " qwuvcpf lpi O'

C['4233/34''



P ki'

Rcuw'Rgpcnlgul'lo r qugf 'hp'qwt 'Rt qo qvgt u'

P ki'

Rt qeggf lpi u'lpklcvgf 'ci clpu'qwt 'Rt qo qvgt u'ht 'Geqpqo le'QHgpegulgewt klgu'icy u'ht 'cp{ 'qvj gt "

P ki'

Nkli cvkqp'Ngi clCevkqp't gpf lpi 'qt 'cngp'd{ 'Cp{ 'O lplmt{ 'qt 'cp{ 'lucwwqt{ 'cwj qt l{ 'ci clpu'cp{ "

P ki'

Rgpcnlgul'lp'Ncu'Hkxg'[getu'

P ki'

Nkli cvkqp'If ghwu'lp't gur gev'qh'vj g'eqo r cplgulHto ukxpwt gul'y kj 'y j lej 'qwt 'r t qo qvgt 'y cu'

P ki'

Cf xgt ug'hp'f lpi 'ci clpu'Rt qo qvgt 'ht 'xkncvklp'qh'Ugewt klgu'icy u'ht 'cp{ 'qvj gt 'icy u'

P ki'

NKXH CVKQP UHNGF 'D['QWT'RTQO QVGT U'

Et lo lpcnNkli cvkqp'

P ki'

EkxklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtu'

P ki'

Tgepv'Fgxgr o gpvRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp't gur gev'qh'Kpeqo g'F gen't cvkqp"

P ki'

NKXH CVKQP U'KXQNXKI 'QWT'I TQW'REQO RCP["

NKXH CVKQP U'CI KPUV'QWT'I TQW'REQO RCP["

Et lo lpcnNkli cvkqp'

P ki'

EkxklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtu'

KEQO G'VCZ ""

FGRW["EQO O KUKQP GT"QH'KEQO G'VCZGU'X0'XKPC[CM'VO V"DCTU'RTKXCVG"

NKO KXGF "

C['4234/35"

Qwt'I tqwr "Eqo r cp{ 'j cf "hrgf "lpego g'vz'tgwt p'ht "j g'cuuguo gpv" { gct "4234/35"cpf "f gerctgf "vqcn" lpego g'qh'Tu07.63.: 2.; 721/0Y kj "tgi ctf u"q"j ku'F gr w"Eqo o kuukpqt"qh'lpego g'Vcz.'I cpf j kpci ct " *öFEKVö+kuuwgf "hmqy kpi "pqlegu"ci ckpu'qwt'I tqwr "Eqo r cp{ <"

30Á Ucwqt { "pqleg"fcvgf "Cwi wuv'29."4235"wpf gt "Ugevkqp"365*4+"qh'y g'lpego g'Vcz'Cev."3; 83"

40Á P qleg"fcvgf "Ugr vgo dgt"37."4236"wpf gt "Ugevkqp"365*4+"tgc f"y kj "Ugevkqp"34; "qh'y g'lpego g'Vcz'Cev."3; 830"

50Á Kps wkt { "pqlegu"wpf gt "Ugevkqp"364*3+"qh'y g'lpego g'Vcz'Cev."3; 830"

Hwtj gt."FEKV"rcuugf "cp"cuuguo gpv'qtf gt "f cvgf "O ctej "27."4237"wpf gt "Ugevkqp"365*5+"qh'y g'lpego g'Vcz'Cev."3; 83"cpf "kuuwgf "f go cpf "pqleg"wpf gt "Ugevkqp"378"qh'y g'lpego g'Vcz'Cev."3; 83"qp'O ctej "36."4237"ht "j g'co qwpv'qh'Tu0'39.; 7.3921/0'Kp"tgur qpug"qwt'I tqwr "Eqo r cp{ "o cf g" c""tgevklecqkqp" crr rlecqkqp"q"j g'FEKV"qp'O ctej "39."4237"cpf "lphqto gf "j cv'y g'r c{o gpv'qh'ugrh/cuuguo gpv'vz'qh'Tu0'36.22.2221/"j cu'dggp"o cf g"qp"Ugr vgo dgt"4; ."4234"xlk g'ej cmrp"pq0232330Qwt'I tqwr "Eqo r cp{ "cuq" lphqto gf "j cv'dgecwug"qh'dcpm"o kucng"j g'uckf "co qwpv'y cu'r ckf "kp"j g'cuuguo gpv" { gct "4233/34" kpuugcf "kp"4234/35"cpf "y cu'pqv'enclo gf "kp"j g'lpego g'vz'tgwt p'ht "j g'cuuguo gpv" { gct "4233/340Qwt" I tqwr "Eqo r cp{ "tgs wugf "FEKV"q'r cuu'j g'qtf gt "chgt"eqpukf gt kpi "j g'tgevklecqkqp"cr rlecqkqp0"

Vj g'o cvgt "ku'ewtgpw"r gpf kpi 0"

C['4236/37"

Qwt'I tqwr "Eqo r cp{ 'hrgf "lpego g'vz'tgwt p'ht "j g' { gct "cuuguo gpv" { gct "4236/37"cpf "f gerctgf "vczcdng" lpego g'qh'Tu07.28.4: .3821/0Y kj "tgi ctf "q"j ku'F gr w"Eqo o kuukpqt"qh'lpego g'Vcz " *öFEKVö+kuuwgf " hmqy kpi "pqlegu"ci ckpu'qwt'I tqwr "Eqo r cp{ <"

30Á Ucwqt { "pqleg"wpf gt "Ugevkqp"365*4+"qh'y g'lpego g'Vcz'Cev."3; 83"qp'Cwi wuv'4: ."4237"

40Á Htguj "ucwqt { "pqleg"qp"Lyvg'4; ."4238"r wtucpv"q"ej cpi g'kp"lpewo dgpw0"

C"tgur qpug"fcvgf "Lwn"33."4238"y cu'wdo kwgf "d{ "qwt'I tqwr "Eqo r cp{ "q"j g'chqtguckf "pqlegu0FEKV" kuuwgf "f gckngf "s wguvkppckt"qp"Lwn"33."4238"cpf "Cwi wuv'34."4238"cpf "kuuwgf "pqleg"ci ckpu'qwt'I tqwr "Eqo r cp{ 0'Kp"tgr n"qwt'I tqwr "Eqo r cp{ "o cf g'htj gt "wdo kuukpu"qp"Lwn"44."4238."Cwi wuv'44."4238" cpf "Qevdgt"25."42380FEKV"ucvgt ""j cv'qwt'I tqwr "Eqo r cp{ "j cu'f gdkgf "cp"co qwpv'qh'Tu0'33.8331/" dgkpi "kpvtguf"qp"VFU("Ugtxleg"Vcz"gzr gpugu'ht "r c{o gpv'o cf g'dg{ qpf "j g'ur gekhgf "f wg"fcvg0FEKV" hwtj gt "ucvgt "j cv'y ku'ku'pqv'cp"cf o kuukdg"gzr gpf kwg"cpf "cf f gf "dcen'y g'gzr gpug"kp"q"j g'lpego g'qh" qwt'I tqwr "Eqo r cp{ 0'FEKV"rcuugf "cp"qtf gt "f cvgf "P qxgo dgt"52."4238"wpf gt "Ugevkqp"365*5+"qh'y g' lpego g'Vcz'Cev."3; 83"cpf "f go cpf gf "Tu05.8621/cpf ""kuuwgf "f go cpf "pqleg"wpf gt "Ugevkqp"378"qh'y g' lpego g'Vcz'Cev."3; 83ht "Tu05.8621/0"

Vj g'o cvgt "ku'ewtgpw"r gpf kpi 0"

EGPVTcN'UCNGU'VCZ'CPF'XCNWG'CF FGF'VCZ"

C['4236/37"

FGRW[" EQO O KUKQPGT" QH' EQO O GTEKCN" VCZGU' X0' XRP C[CM' VO V" DCTU' RTKCVG'NKO KVGf "

F gr w"Eqo o kuukpqt"qh'Eqo o gtekn'Vczgu."I vlctcv" *öFEKVö+kuuwgf "pqleg"qp"Lcpwct { "35."423: " wpf gt "Ugevkqp"; *6+"qh'y g'Egptcn'Ucrgu'Vcz "I vlctcv"Twrgu."3; 92'cpf "wpf gt "Ugevkqp"56*4+"qh'y g'I vlctcv" Xcnwg" Cff gf "Vcz" Cev."4225"fkgevkpi "qwt'I tqwr "Eqo r cp{ "q"r tqf weg" f qewo gpw"cpf "gxkf gpegu" uwr r qtkpi "j g'tgwt pu'hrgf "kp"C["4236/370"

P q'htj gt "eqo o wpleckqp"j cu'dggp'tgegxgf "htqo "FEKV"cpf "j g'cwf k'tgr qtv'ku'ukn'cy ckgf 0"

4237/38"

FGRW[" EQO O KUKQPGT" QH' EQO O GTEKCN" VCZGU' X0' XRP C[CM' VO V" DCTU' RTKCVG'NKO KVGf "



F gr wł "Eqo o kuukppgt"qh"Eqo o gtelecn"Vczgu."I wltetv"*ōFEEVö+"kuuwgf "pqvleg"qp"Hgdtwct{"38."423: "wpf gt"Ugevkqp"; *6+qh'j g'EgptcnUcrgu"Vcz"*I wltetv+Twrgu."3; 92'cpf "wpf gt"Ugevkqp"56*4+qh'j g'I wltetv"Xcnwg"Cffgf "Vcz"Cev."4225"f kgevkpi "qwt"i tqwr "Eqo rcp{"vq"rtqf weg"f qewo gpw"cpf "gxf gpegu" uwr r qtkpi "j g'tgwtpu'hkrgf 'lp'C["4237/380"

P q'hwvj gt"eqo o wplecvkqp"j cu'dggp'tgegxgf "htqo "FEEV"cpf "j g'cwfk'tgr qtv'ku'ukmicy ckrgf 0"

GZEKUG'RTQEGGF RPI U'

CUUKVCPV'EQO O KUKQP GT'QHEGPVTCN'GZEKUG'CPF'UGTXLEG'VCZ'X0XRC[CM' VO V'DCTURTKCVGNKO KVGf "

Qwt"i tqwr "Eqo rcp{"cxckrgf "egpxcvetgf k'qh"Tu035.7; 81/"qp"ugtxleg'vz'tgeqxtgf "qp'o go dgtuj kr "hggu" r ckf "hqt"enw'd'cuuqekcvkqp"vq'O lu'O cpknetcp(" 'O lu'Uggm kp0Qwt"i tqwr "Eqo rcp{"cnuq"cxckrgf "egpxcv" etgf k'qh"Tu04.: 3.2721/"chgt"j g'ukz"o qpj u'qh'kuuwg"qh'kpxqlegu'O'Cuukncpv"Eqo o kuukppgt"qh'Egptcn' Gzekug(" 'Ugtxleg"Vcz"*ōCEEGUVö+"kuuwgf "uj qy "ecwug'pqvleg"qp'O c{"27."4238uvkpi "j g'hqmjy kpi "<

30Å Vj g'o go dgtuj kr "hggu"qh"Tu035.; 781/"ku'pqv'c'r ctv'qh'j g'o cpw'cewtkpi "cevkxk{"cpf "j g'uco g'ku" pqv'kpr w'ugtxleg."j gpeg"j g'egpxcv'etgf k'ecppqv'dg"cxckrgf "qp"j g'o go dgtuj kr "hggu"

40Å Vj g'Egpxcv'etgf k'ecppqv'dg"cxckrgf "chgt"ukz"o qpj u'htqo "j g'fcvg"qh'kpxqleg"cu'r gt"Twrg"6*9+" qh'Egpxcv'etgf k'Twrgu."42260"

50Å Vj g"i tqwr "Eqo rcp{"j cu'y tqpi n{"cxckrgf "egpxcv'etgf k'qh"Tu04.: 3.2721/"j gpeg""j g'egpxcv' etgf k'vengp"j cu'dggp"f kucmjy gf 0"

C'tgur qpug"f cvgf "Lwpg"28."4238"y cu'hkrgf "d{"qwt"i tqwr "Eqo rcp{"vq"j g'chqtguckf "uj qy "ecwug'pqvleg0" Chgt"j j lej "cp"qtf gt"f cvgf "Lwpg"42."4239"y cu'r cuwgf "d{"CEEGUV"i kucmjy kpi "j g'cxckm gpv'qh'egpxcv' etgf k'qh"Tu035.7; 81/"cpf "Tu04.: 3.2721/"cpf "qtf gtgf "hqt"j g'tgeqxtgf {"qh'j g'uco g'wpf gt"twrg"36*3+*kk" qh'j g'Egpxcv'etgf k'Twrgu."4226'tgcf "y kj "Ugevkqp"33C*6+qh'j g'Egptcn'Gzekug"Cev."3; 660CEEGUV" cnuq'igxkgf "kpvgtu'wpf gt"Ugevkqp"33CC"qh'j g'Egptcn'Gzekug"Cev."3; 66"qp"j g'co qwpv'qh"Tu04.: 3.2721/ 0CEEGUV"cnuq'igxkgf "r gpcn{"qh"Tu04.: 3.2721/"wpf gt"Ugevkqp"33CE*3+*e+qh'j g'Egptcn'Gzekug"Cev." 3; 66'tgcf "y kj "Twrg"37*4+qh'j g'Egpxcv'etgf k'Twrgu."42260Qwt"i tqwr "Eqo rcp{"hkrgf "cp"cr r gcnly kj " Eqo o kuukppgt" qh'j g' cr r gcn." Cj o gf cdcf " dgctkpi " pq0' CJ O /GZEWU/225/CRR/23: 9/39/3: " qp" Qexqdg"49."42390Eqo o kuukppgt"qh'j g'cr r gcn'r cuwgf "cp"qtf gt"f cvgf "Lcpwct{"4; .423: "cpf "tglgevgf " j g'cr r gcn0Qwt"i tqwr "Eqo rcp{"j cu'ewtgpw{"hkrgf "cr r gcn'f cvgf "Cr tkl'29."423: "y kj "Egptcn'Gzekug" cpf "Ugtxleg"Vcz"Crr gmrvg"Vtkdwpcn"Cj o gf cdcf 0"

Vj g'o cwgt"ku'ewtgpw{"r gpf kpi 0"

Tgegpv'Fgxgnr o gpvlt qeggf kpi "wpf gt "Hlpcpeg"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"Twrgu."4238"

P ki'

Rcuw'Rgpcnkgu'lo r qugf "qp'qwt"i tqwr "Eqo rcp{" "

P ki'

Rt qeggf kpi u'lpk'cvgf "ci clpu'qwt"i tqwr "Eqo rcp{"hqt"Geqqpo le'Qhtgpegukgewt kkgu'icy u'ht'cp{" qvj gt'icy "

P ki'

Nk'li cvkqp'Ngi cndCevkqp't gpf kpi 'qt'vcngp'd{"Cp{"O lpkmt{"qt'cp{"ucwwqt{"cwj qt k{"ci clpu'cp{" " I tqwr "Eqo rcpgu"

P ki'

Cf xgtug'hpf kpi 'ci clpu'I tqwr "Eqo rcpgu'hqt'xkrcv'kqp'qh'Ugewt kkgu'icy u'ht'cp{"lvj gt'icy u'

P ki'

NK/H CVKQP UHKNGF 'D["QWT"i TQWR'EQO RCP[" "

Et lo lpcnlNkli cvkqpu'

P ki'

EkklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwgut u'

P ki'

Kpego g'Vcz'b cwgut u'

P ki'

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"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 H" RTQURGEVWU" QWT" EQO RCP[" F QGU" PQV" J CXG" CP[" UWDUF KCT["

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"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'

F GVCNU'QH'CP['F S WKT[. 'F URGEVQOP"OT'F XGUVH CVKQP'F KVCVGF"WPFGT" RTGUGPV"QT"RTGXQWU'E QO RCP KGU'NCY U'F'NCUV'HKXG[GCTU'CI CP UV'VJ G' EQO RCP['QT'KUUWDUF KCTKGU'

P ki'

QWUVCPEFPI 'NKH CVKQP'CI CP UV'QVJ GT'E QO RCP KGUQT'CP['QVJ GT'RGTUQP' Y J QUG'QWEQO G'EQWNF'J CXG'CP'CFXGTUG'GHGEV'QP'QWT'E QO RCP["

P ki'

O CVGT KCN'F GXGNORO GPVU'UPEG'VJ G'NCUV'DCNCPEG'UJ GGV"

Gzegr v'cu"o gpvkpgf" 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"Rtqr gewu." yj gtg"j cxg"dggp"pq"o cvgtkcn' f gxgnr o gpw." ukpeg'yj g'f cvg'qh'yj g'rcuv'cwf kgf "dcrcpeg'uj ggv0'

QWUVCPEFPI " F WGU" VQ" UO CNN" UECNG" WPFGTVCMPI U" QT" CP[" QVJ GT' ETGF KQTU"

Cu"qh'Iwn{ "53."423: . "qwt'Ego r cp{ "j cf "9"etgf kqtu."q"y j qo "c"qvwn'co qwpv'qh'Tu0'89; 0 5"rcnj u"y cu" qwucpf lpi 0'Cu"r gt" yj g" tgs wkt go gpw" qh"UGDK *EFT+"Tgi wr cvkqpu." qwt'Ego r cp{ . "r wtucpv"q" c" tguqnwkqp"qh"qwt"Dqctf "f cvgf"Ugr vgo dgt"37."423: . "eqpukf gtgf "etgf kqtu"q"y j qo "yj g"co qwpv'f wg" gzeggf u"Tu0'7022"rcnj u"cu"r gt"qwt'Ego r cp{ -u'tguvcgf "hlpcpeknu"ht" yj g'r wtr qug"qh'kf gpvhlccvkkp"qh" o cvgtkcn'etgf kqtu0Dcuqf "qp"yj g'cdqyg." yj g'hqmqy lpi "ctg"yj g'o cvgtkcn'etgf kqtu"qh'qwt'Ego r cp{0'

(Rs. in Lakhs)

Et gf kqtu'	Co qwpv"
Mkup'Rk g'("Uygnl'	302"
Dkncpgt'Ci tleq"	3740; "
Uygnreq'I wltcv'Nko kgf "	305; "
O (R0Wf {qi "	; ; 0; "
Tqj k'("Ego r cp{ "	3: 5026"

j gcf lpi . 'pq' hwtj gt 'o cvgtkncrr r txcnu' ctg' tgs vktgf 'hqt' ectt { lpi 'qp' qwt' r t gupv' d wupguu' cev xkkgu 0 Qwt' Ego r cp { 'wpf gt vngu' q' qd vclp' cm' o cvgtkncrr r txcnu' cpf 'hlegpugu' cpf 'r gto kuukpu' tgs vktgf 'vq' qr gtcvg' qwt' r t gupv' d wupguu' cev xkkgu 0 Wpuguu' qj gty kug' uvcgf . 'vj' gug' cr r txcnu' qt' hlegpugu' ctg' xcrkf 'cu' qh' vj g' f cvg' qh' vj ku' Rtqur gewu' cpf 'lp' ecug' qh' hlegpugu' cpf 'cr r txcnu' y j lej 'j' cxg' gzt ktf =y g' j' cxg' gkj gt 'o cf g' cp' cr r rlec vqp' hqt' t gpy cñqt' ctg' lp' vj g' t tgeguu' qh' o cñkpi 'cp' cr r rlec vqp' hqt' t gpy cñ0 k' qtf gt 'vq' qr gtcvg' qwt' d wupguu' qh' GTY "O U'Rk gu' o cpwcewtlpi . 'y g' tgs vktg' xctkqu' cr r txcnu' cpf l' qt' hlegpugu' wpf gt' xctkqu' tcy u. 't wgu' cpf 'tgi wrcvqp u' Hqt' hwtj gt 'f gcku' lp' eqppgevkp' y kj 'vj g' cr r rlec dñt' tgi wrcvqt { 'cpf' rgi cñl tco gy qtm' r rgcug' t ght 'vq' vj g' ej cr vgt 'vkrf "öKey Industry Regulations and Policies" ö qp' r ci g' 364' qh' vj ku' Rtqur gewu 0

Vj g'Ego r cp { 'j cu' ku' d wupguu' hlegvgt 'cv' }

Tgi kngt gf 'Qhleg' cpf 'Eqtr qtcvg' Qhleg. 'Y ctgj qwug. 'Tcy 'O cvgtkncr Uqtc ci g' cpf 'O cpwcewtlpi ' Wpku' K' UP q0332. '337. 'Qrr 0' Xlpc { cm' VO V. 'Dc { cf 'Tqcf . 'Vcr 0' Fcj gi co . 'Uco r c. 'I cpf j lpci ct' ö' 5: 4537. 'I wltcv. 'Kpf kc0'

Rt qr qugf 'O cpwcewtlpi ' Wpku' K' Uwt xg { 'P q0326. '327. '329' Uwlpc' O wxcfc . 'Fcj gi co . 'I cpf j lpci ct' /'5: 4527. 'I wltcv. 'Kpf kc0' "

, Vj g'Ego r cp { 'j cu' ug' wr 'pgy 'O cpwcewtlpi ' Wpku' lp' Fcj gi co . 'I cpf j lpci ct' cu' ö Wpku' K' 60'

Vj g' qdlgeu' erwug' qh' vj g' O go qtc pf wo "qh' Cuuqekvqp" gpcdrqu' qwt' Ego r cp { 'vq' wpf gt vng' ku' r t gupv' d wupguu' cev xkkgu 0 Vj g' cr r txcnu' tgs vktgf 'vq' dg' qd vclp gf 'd { 'qwt' Ego r cp { 'lpenw' g' vj g' hmqy lpi <

CRRTQXCNUHOT'VJ G'UUG'

Eqtr qtcvg' Crr txcnu' <

30ÁVj g' Dqctf "qh' F kgevqtu' j cxg. "r wtuwcpv' vq" Ugevqp' 84*3+e+ qh' vj g' Ego r cplgu' Cev' 4235. "d { "c" tguqnwqp' r cuugf "cv' ku' o ggkpi "j grf "qp" Ugr vgo dgt' 37. "423: . "cwj qtk gf "vj g' Kuwg. "uwlgev' vq" vj g' cr r txcnu' qh' vj g' vj ctgj qrf gtu' cpf 'uwej "qj gt' cwj qtkkgu' cu' o c { 'dg' pgeguuct { 0

40ÁVj g' vj ctgj qrf gtu' qh' vj g' Ego r cp { 'j cxg. "r wtuwcpv' vq" Ugevqp' 84*3+e+ qh' vj g' Ego r cplgu' Cev' 4235. "d { "c" ur gekn' tguqnwqp' r cuugf "lp' vj g' Gztc/ Qtf kpct { "I gpgtci' O ggkpi "j grf "qp" Ugr vgo dgt' 39. "423: " cwj qtk gf "vj g' Kuwg0

'Kp/ 't tlpekr ng' cr r txcnu' l tgo 'vj g' Uqeni Gzej cpi g'

Y g' j' cxg' tgegkxgf "lp' r tlpekr ng' cr r txcnu' l tgo "vj g' uqeni' gzej cpi g' hqt' vj g' hku' lpi "qh' qwt' Gs wkv { "Uj ctgu' r wtuwcpv' vq' r gwt' f cvgf "Qevqdtg' 48. "423: "dgctkpi ' t ght gpeg' pq0P UGINKUVI6360

Ci tggg. gpw' vj kj 'PUFN' cpf 'EFUN'

30ÁVj g' Ego r cp { 'j cu' gpvgtgf "lpv' cp' ci tggg gpv' f cvgf "Qevqdtg' 45. "423: "y kj "vj g' Egpv' tci' F gr qukqt { " Ugt xlegu' *Kpf kc+ Nko kgf "öEF UNö+ cpf "vj g' Tgi kntct' cpf "Vtcpuht' Ci gpv' y j q' lp' vj ku' ecug' ku. "Nkpm' Kpvko g' Kpf kc' Rt kxcvg' Nko kgf "hqt' vj g' f go cvgtkncr k vqp' qh' ku' vj ctgu0

40ÁUko krtñf . 'vj g' Ego r cp { 'j cu' cñuq' gpvgtgf "lpv' cp' ci tggg gpv' f cvgf "Qevqdtg' 47. "423: "y kj "vj g' P cvkqpcñ' Ugewkkgu' F gr qukqt { "Nko kgf "öP UF Nö+ cpf "vj g' Tgi kntct' cpf "Vtcpuht' Ci gpv' y j q' lp' vj ku' ecug' ku' Nkpm' Kpvko g' Kpf kc' Rt kxcvg' Nko kgf "hqt' vj g' f go cvgtkncr k vqp' qh' ku' vj ctgu0

50ÁVj g' Ego r cp { u' Kpvgt pcvkqpcñ' Ugewkkgu' K gpv' hlegvqp' P wo dgt "öKUR ö+ ku' R G23\ I232370

PEOTROT CVKQP' CPF' QVJ GT' FGVCKU'

30ÁVj g' Egt v hlegv' qh' Kpeqtr qtcvqp' f cvgf 'Lwn { '53. '4234' kuwgf 'd { 'vj g' Tgi kntct' qh' Ego r cplgu. 'I wltcv. 'F cftc' cpf 'P ci ct' J cxgnk' lp' vj g' pco g' qh' öUWTC P KUVGGN' RT KXC VG' NIO K/ GF ö0

40ÁHt guj "Egt v hlegv' qh' Kpeqtr qtcvqp' eqpugs wgpv' wr qp" ej cpi g' qh' pco g' hqtgo "öUWTC P KUVGGN' RT KXC VG' NIO K/ GF ö" vq" öUWTC P KUVGGN' VWDGU' RT KXC VG' NIO K/ GF ö" kuwgf "qp" Cwi wuv' 35. " 423: "d { 'vj g' Tgi kntct' qh' Ego r cplgu. 'Cj o gf cdcf 0

50ÁHt guj "Egt v hlegv' qh' Kpeqtr qtcvqp' Eqpugs wgpv' wr qp" Eqpxgtukp' hqtgo "Rt kxcvg' Ego r cp { "vq" Rwdike" eqo r cp { "kuwgf "qp" Ugr vgo dgt' 34. "423: "d { 'vj g' Tgi kntct' qh' Ego r cplgu. 'Cj o gf cdcf "lp' vj g' pco g' qh' öUWTC P KUVGGN' VWDGU' NIO K/ GF ö0



60Á'Vj g'Eqtr qtcvg'K gpv hlec vqp'P wo dgt *E K + 'qh'vj g'Ego r cp { 'lu'W4932; I L4234RNE2935950'

'CRRTQXCUNNEGPUGU'TGNCVGF'VQ'QWI'DWUFGU'CEVKKVKGU'

Y g'tgs vkt g'xctkqwu'crr tqxcnu'cpf l'qt "nlegpugu"wpf gt "xctkqwu"twngu"cpf "tgi wrcv kpu"vq"eqpf wev'qwt "dwukpguuUqo g'qh'vj g'o cvgtkrc'crr tqxcnu'tgs vkt gf 'd { 'wu'vq'wpf gt veng'qwt "dwukpguu'cev kxkkgu'ctg'ugv'qww' dgmjy <'

Ut 0' P q0'	F guet k r vqp "	Cwj qt kx { "	T gi kmt cvkqp " P q0' T ghgt gpeg'P q0' Nlegpug'P q0'	F cvg'qhi Kwng "	F cvg'qhi Gzr kt { "
30'	Egt v hlecvg " qh' K r qtvgt/" Gzr qt vgt "Eqf g" *KGE +"	Hgt gli p " Vtcf g" F gxgnr o gpv" Qh hleg t." O kpkmt { " qh" Ego o gteg "cpf " Kpf wxt { ." I qxgtpo gpv'qh" Kpf k "	2: 342349; : "	Ugr vgo dgt "36." 4234 "	Kp " ecug " qh" ej cpi g " kp " pco glcf f tgu "qt " eqpukwv kqp " qh" KGE " j qrf gt . " vj g " KGE " j qrf gt "uj cmi " egcug " vq " dg " gri kdg " vq " K r qtv " qt " Gzr qtv " ci ckpuv " vj g'KGE " chgt "vj g " gzr kt { " qh " ; 2 " fc { u " htqo " vj g " fcvg " qh " uwej " c " ej cpi g'wprguu'kp " vj g " o gcpvko g. " vj g " eqpugs wgpv kcn " ej cpi gu " ctg " gh hgevgf " kp " vj g " KGE " d { " vj g " eqpegtpgf " nlegpukpi " cwj qt kx { 0'
40'	Wf { qi " Ccf j ct " O go qtc pf wo "	O kpkmt { "qh" O letq. "Uo cmi " cpf "O gf kwo " Gpvgr tkugu. " I qxgtpo gpv'qh" Kpf k "	I L2; E2223264 "	Ego o gpego gpv " F cvg < Cr tki 2; . " 4235 " Crr rkgf "f cvg < Lwn { " 4; . "4238 "	P C "
50'	Nlegpug " vq " y qtnic "hcevqt { " *wpf gt " Hcevqtkgu " Cev. " 3; 6: " cpf " Twngu " o cf g " vj gt gwpf gt +"	F gr ww { " F kt gevqt. " Kpf wxt kcn " Uchgv { " cpf " J gcnj . " I cpf j kpci ct. " I wltcev "Ucvg "	33794932; 4235 " Nlegpug'P q0 " 3: 827 "	Qtki kpcnF cvg'qh " Cwj qtkucv kqp < " Icpwct { "23. "4235 " Tgpgy cniF cvg < " Lxpg'3; . "4239 "	F gego dgt "53. " 4243 "

VCZ'TGNCVGF'CRRTQXCUNNEGPUGUITGI KUVTCVVKPU'

Ut 0' P q 0'	Cwj qt krcvkq p'i tcvpf "	Kumipi 'Cwj qt k{ "	Tgi kmt cvkqp" P q0T ghgt gpeg" P q0Nkcpug'P q0'	F cvg'qh' Kumg'	Xcrkf k{ "
30'	Rgt cpgpv' Ceeqwpv' P wo dgt " *RCP +"	Kpeo g" Vcz" F gr ctvo gpv." I qxgtpo gpv'qh'kpf k"	CCTEU: 32: J "	Cwi wuv'32." 4234"	Rgtr gwcrn'
40'	Vcz " F gf wevkqp" Ceeqwpv' P wo dgt " *VCP +"	Kpeo g" Vcz" F gr ctvo gpv' vj tqwi j " P cvkqpcn' Ugewtkkgu" F gr qukqt { " Nko kgf " *P UFN: "O kpkmt { "qh' Hkpcpeg." I qxgtpo gpv'qh'kpf k"	CJ O U45: 7; F "	Cr tkn'45." 4235"	Rgtr gwcrn'
50'	I qqf u" cpf " Ugtxleg" Vcz " Tgi kmtcvkqp" Egtwhecvg"	I qxgtpo gpv'qh'kpf k"	46CCTEU: 32: J 3\ 4"	Ugr vgo dgt " 3; ."4239" " F cvg'qh' Nkcdkkrk{ "6" Lwn{ "23."4239"	P C"
60'	I qqf u" cpf " Ugtxleg" Vcz " Tgi kmtcvkqp" Egtwhecvg"	I qxgtpo gpv'qh'kpf k"	46CCTEU: 32: J 4\ 3"	Cwi wuv'35." 423: "	P C"
70'	Egtwhecvg" qh" Tgi kmtcvkqp" *wpf gt "I wltcv' Xcnwg" Cff gf " Vcz "Cev."4225" tgcf 'y kj "Twg" 8" qh' vj g" I wltcv'Xcnwg" Cff gf " Vcz " Twgu."4228+ "	Cuukncpv' Ego o gtekcn' Vcz " Qhhegt."Ego o gtekcn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh' I wltcv'	46282623363"	Cwi wuv'4: . " 4234" " Ghhevkxg" Itqo < "Cwi wuv' 29."4234"	P C"
80'	Egtwhecvg" qh" Tgi kmtcvkqp" qh'Ugtxleg"Vcz " *wpf gt " Ej cr vgt "X""qh' vj g" Hkpcpeg" Cev."3; ; 6'tgcf " y kj " vj g" Ugtxleg" Vcz " Twgu."3; ; 6+ "	Egptcn' Dqctf " qh" Gzekug"cpf "Ewunqo u." F gr ctvo gpv' qh' Tgxgpwg."O kpkmt { "qh' Hkpcpeg."F gr ctvo gpv' qh'Tgxgpwg"	CCTEU: 32: J UF 223"	Cr tkn'3; . " 4235"	P C"
90'	Egtwhecvg" qh" Tgi kmtcvkqp" Egptcn' Ugrgu" Vcz " *wpf gt " Ugevkqp"9"*3+ " 9*4+ " qh' vj g" Egptcn' Ugrgu" Vcz "Cev."3; 78" cpf "Twg"7*3+ " qh' Egptcn'	Cuukncpv' Ego o gtekcn' Vcz " Qhhegt."Ego o gtekcn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh' I wltcv'	46782623363"	Cwi wuv'4: . " 4234" " Xcrkf "Itqo < Cwi wuv'35." 4234"	WpwnEcpegngf "

Ut 0' P q 0'	Cwj qt kucvkq p'i tcvpf "	Kuwkpi 'Cwj qt k{ "	Tgi kmt cvkqp" P q0(T ghgt gpeg" P q0(Nkpgug'P q0'	F cvg'qh' Kuwg'	Xcrlf k{ "
	Ucrgu" Vcz" *Tgi kmtcvkqp" cpf "Vwtpqxtg+" Twrgu."3; 79+"				
: 0'	Egptcn'Gzekug" Tgi kmtcvkqp" Egtwhecvg"ht" Wpk' K"*wpf gt" Twrg"; "qh' y g" Egptcn'Gzekug" Twrgu."4224+"	Cuukncpv' Eqo o kuukpqt" 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"	Wpukri' Ecpegmrgf lUwtg pf gtgf "
; 0'	Egptcn'Gzekug" Tgi kmtcvkqp" Egtwhecvg"ht" Wpk' K"*wpf gt" Twrg"; "qh' y g" Egptcn'Gzekug" Twrgu."4224+"	Cuukncpv' Eqo o kuukpqt" 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" "	Wpukri' Ecpegmrgf lUwtg pf gtgf "
320'	Rtqhgukqpcn' Vcz" Gptqmo gpv' Egtwhecvg" *RVGE+" *wpf gt "Ugevkqp" uwd" Ugevkqp" 3" qh'Ugevkqp" 7"qh" I wltcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcf gtu." Ecmkpi u" cpf " Go r m{ o gpv." Cev."3; 98+"	Vcnwne" Rcpej c{ cv' Qhheg."F cj gi co ""	28262: 8227"	Lwn{ "44."423: "	P C"
330'	Rtqhgukqpcn' Vcz" Tgi kmtcvkqp" Egtwhecvg" *RVTE+" *wpf gt "Ugevkqp" uwd" Ugevkqp" 4" qh'Ugevkqp" 7"qh" I wltcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcf gtu." Ecmkpi u" cpf "	Vcnwne" Rcpej c{ cv' Qhheg."F cj gi co ""	28262: 82226"	Lwn{ "42."423: " " " " " " "	P C"

Ut 0' P q 0'	Cwj qt kucvk p'i tcvpf "	Kuwkpi 'Cwj qt k' "	Tgi kmt cvkqp" P q0I ghgt ppeg" P q0INlegpug'P q0'	F cvg'qhi' Kuwg'	Xcrlf k' "
	Go r m{ o gpv." Cev."3; 98+"				

NCDQWT'TGNCVGF 'CRRTQXCNUITGI HVT CVKQPU'

Ut 0' P q0'	F guet kr vkqp"	Cwj qt k' "	Tgi kmt cvkqp" P q0I ghgt ppeg" P q0INlegpug'P q0'	'F cvg'qhi' Kuwg'
30'	Go r m{ ggu" Rtqxf gpv" Hwpf " Tgi kmtcvkqp" *wpf gt" Go r m{ ggu" Rtqxf gpv" Hwpf u" cpf " O kugmcpqgwu" Rtqxlkqpu"Cev."3; 74+"	Go r m{ ggu" Rtqxf gpv" Hwpf " Qti cplukvqp." O kplmt { " qh" Ncdqwt." I qxgtpo gpv'qh'kpf k"	I IP TF 22847; : 222"	O ctej "36."4237"

"

GPXKTQPO GPV'TGNCVGF 'NLEGPUGU'CRRTQXCNUITGI HVT CVKQPU'

Ut " P q0'	F guet kr vkqp"	Cwj qt k' "	Tgi kmt cvkqp" P wo dgt"	F cvg'qhi' Egt vllcevg'	F cvg'qhi' Gzr k { "
3"	Eqpugpv'vq" Guvcdkuj " *P QE+" hqt"ugvkpi "wr"vj g"Wpk'Kkht" o cpvkcwtkpi " " " tqwpf " cpf " us wctg"uggn'r kr gu"cpf "wdg"qh' f khtgpv'lk gu'j cxlpi 's wcpvk' " qh" : 222" O VIO qpj " cpf " I ckcpl kpi " qh" r kr gu" cpf " wdg'u'qh'f khtgpv'lk gu'j cxlpi " s wcpvk' "qh'4382"O VIO qpj . " kuwgf "wpf gt"Ugevkp"47"qh'vj g" Y cvgt"*Rtngxpvkqp" ("Eqpvtqn' qh" Rqmwkqp+" Cev." 3; 96" (" wpf gt"Ugevkp"43"qh'vj g" Ck" *Rtngxpvkqp" (" Eqpvtqn' qh' Rqmwkqp+" Cev." 3; : 3" cpf " Cwj qtkucvkqp" wpf gt" J c ctf qwu" (" qj gt " " Y cug" *Ocpici go gpv" j cpf rki " (" Vtcudqwpf ct { " o qxgo gpv+" Twrgu"4238"	I wlctev' Rqmwkqp" Eqpvtqn' Dqctf." I cpf j kpci ct"	I REDII PT/ 33: 9IKF " 74694k627: 62"	O ctej "24." 42390	F gego dgt" 38."4245"
4"	Eqpuqrf cvgf " Eqpugpv' cpf " Cwj qtkucvkqp'hqt"Wpk'Kwpf gt" Ugevkp" 47" qh" vj g" Y cvgt" *Rtngxpvkqp" (" Eqpvtqn' qh' Rqmwkqp+"Cev."3; 96"("wpf gt" Ugevkp" 43" qh' vj g" Ck" *Rtngxpvkqp" (" Eqpvtqn' qh' Rqmwkqp+" Cev." 3; : 3" cpf " wpf gt" Twrg" 8*4+" qh' vj g" J c ctf qwu"cpf "Qj gt"Y cugu" *Ocpici go gpv" cpf " Vtcudqwpf ct { " O qxgo gpv+" Twrgu"4238."Itco gf "wpf gt"vj g"	I wlctev' Rqmwkqp" 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"

	Gpxktqpo gpvcn' *Rtqvgevkqp+" Cev."3; : 8"			
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"

QVJ GT'DWUR GU'TGNCVGF 'CRRTQXCNU'

Ut " P q0'	F guet kr vkqp"	Cwj qt k{ "	Tgi kmt cvkqp" P wo dgt "	F cvg'qh' Egt vllcevg"	F cvg'qh' Gzr kt { "
3"	Egt vllcevg" qh' Tgi kmt cvkqp" qh' S wcrk{ " O cpci go gpv" U{ ugo 'hqt"o cpwxcwmtg"cpf " uwr r n{ "qh'GT Y "Rkr gu" KUQ"; 223-4237"	DO U" Egt vllcevg" S wcrk{ " O cpci go gpv" U{ ugo u"	S "555: 138"	O c{ "24."4238" Eqpvkpwcvkqp< Cr tkl'4: ."423: "	O c{ "23." 423; "
40'	Kpf kcp"Ucpcf ctf u"KU+ 6; 45<3; ; 9"	Dwtgcw" qh' Kpf kcp" Ucpcf ctf u"	942234: 5; ; "	Cwi wuv'53." 423: "	Cwi wuv' 52."423; "
50'	Kpf kcp"Ucpcf ctf u"KU+ 3383<4236"	Dwtgcw" qh' Kpf kcp" Ucpcf ctf u"	9422349: 27"	Cwi wuv'49." 423: "	Cwi wuv' 48."423; "

IP VGNNGEVWCN'RTQRGT VJ 'TGNCVGF 'CRRTQXCNUIT GI KUVTCVKQPU'

VTCEF GO CTMU'

Ut0' P q 0'	Vtcf go c tml'	Vtcf go c tmlV{ r g"	Enu u'	Cr rdec pv'	Tgi kmt cvk qp'P q0'	F cvg" qh' Cr rdecvk qp"	Xcrkf k{ I' Tgpgy c il'	Tgi kmt cvk qp" uvcwu'
30'		F gxleg"	28"	Uwtcpk' Uggm' Rtkxcvg" Nko kgf "	4623874"	Ugr vgo dg t"46."4234"	Ugr vgo d gt" 46." 42440'	Tgi kngt gf "

Ego rcp{ 'j cu'eqpht o gf 'vj cv'pq'qvj gt 'err rdecvkqp'j cxg'dggp'b cf g'd{ 'vj g'Ego rcp{ 'pq' j cu'k' tgi kngt gf 'cp{ 'V{ r g'qhl'pvgngewcnr t qrgt v{ 'lpenw lpi 'vtcf go ct muleqr { t ki j vult cvgpw'gve0"

"

RGPF KPI 'CRRTQXCNU'

Cr rdecvkqp'hqt'ej cpi g'qh'pco g'qh'cm'vj g'dgmry /o gpvkqpgf "err rtxcnu'ku'o cf g'd{ 'vj g'Ego rcp{ <"

30A Rtqhgukqpnc' Vcz" Gptqmo gpv' Egt vllcevg" *RVGE+" cu' r gt "I vlctcv' Uvcg" Vcz" qp" Rtqhgukqpu." Vtcf gtu. 'Ecmkpi u'cpf "Go r nq{ o gpv. 'Cev."3; 980

40A Rtqhgukqpnc' Vcz" Tgi kmt cvkqp" Egt vllcevg" *RVTE+" cu' r gt "I vlctcv' Uvcg" Vcz" qp" Rtqhgukqpu." Vtcf gtu. 'Ecmkpi u'cpf "Go r nq{ o gpv. 'Cev."3; 980

50A Eqpugpv' vq" qr gtcvg" cpf " gucdrikuj " wpf gt " Ugevkqp" 47" qh' vj g" Y cvgt " *Rt gxgpvkqp" ("Eqpvtn' qh' Rqmwkqp+" Cev."3; 96" ("wpf gt " Ugevkqp" 43" qh' vj g" Ck " *Rt gxgpvkqp" ("Eqpvtn' qh' Rqmwkqp+" Cev." 3; : 3" cpf "wpf gt " Twrg'8*4+qh' vj g" J c| ctf qwa'cpf " Qvj gt " Y cugv " O cpci go gpv' cpf " Vt cpudqwpf ct { " O qxgo gpv+ " Twrgu" 4238. 'htco gf " wpf gt " vj g' Gpxktqpo gpvcn' *Rtqvgevkqp+" Cev."3; : 8" hqt " Wpk'3" cpf " Wpk' K0

O CVGTICN'NKEGPUGUTCRRTQXCNUHOT'Y J KEJ 'VJ G'EQO RCP['KU[GV'VQ'CRRN["

30A Qwt'Ego rcp{ 'ku' g'v'q'b cng'err rdecvkqp'hqt'vj g'ej cpi g'qh'pco g'qh'cm'vj g'i qxgtpo gpv'err rtxcnu' gzeqr v'vj g'qpgu'o gpvkqpgf "cdqxs'lp" oRgpf lpi "Cr rtxcnuo0"

40Á Qwt"Ego r cp{ "ku" { gv"vq"cr r n{ "hqt"cm'vj g"cr r ncedng"i qxgtpo gpv"cr r tqxcn"lqt"j g"r tqr qugf"
o cpwlcwtkpi "Wpk/Kgzeqr v'I qqf u'cpf "Ugtxleg"Vcz"i UV+ 'Eqpugpv"vq"Gucdrkuj . 'Eqpugpv"vq"
Qr gtcvg"cpf "Gzekug" Tgi kntcvkp"Egtwhecvg0"

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QVJ GT'TGI WNCVQT['CPF'UVCVWQT['FKENQUWTGU'

CWJ QTKW['HQT'VJ G'HUWG'

Vj g'Kuwg'j cu'dggp'cwj qtk gf 'd{ 'c'tguqnwkp'r cuugf 'd{ 'qwt'Dqctf'qh'F k'gevqtu'cv'ku'o' ggkpi 'j' grf 'qp' Ugr vgo dgt'37.'423: 'cpf'd{ 'y' g'uj ctgj qnf gtu'q'h'qwt'Ego r cp{ 'd{ 'c'lr gekcn'tguqnwkp.'r wtucp'v'q'Ugev'kp' 84*3+*e+'qh'y' g'Ego r cplgu'Cev.'4235'r cuugf 'cv'y' g'Gz'vc/qrt kpc{ 'I' gpgt'cn'O' ggkpi 'qh'qwt'Ego r cp{ 'j' grf 'qp'Ugr vgo dgt'39.'423: 'cv'tgi kngt'gf'qh'leg'qh'y' g'Ego r cp{ '0'

RTQJ KDKVQP'D['UGDK'TDKQT'QVJ GT'I QXGTPO GPVCN'CWJ QTKW'KGU'

P'gkj' gt'qwt'Ego r cp{ . 'pqt'qwt'F k'gevqtu.'qwt'Rtqo qvgtu'qt'y' g'tgr'v'xgu'*cu'f'gh'p'gf'w'pf'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'ger'ctgf'cu'y' k'hw' f'gh'c'wngt'u+d{ 'y' g'TDKqt'cp{ 'qy' gt'i' qxgtpo' gpvcn'cwj qtkw{ '0'hw'y' gt.'y' gt'g'j' cu'dggp'pq'x'k'p'v'kp'qh'cp{ " ugewt'k'kgu'my' 'eqo o' kwgf 'd{ 'cp{ 'qh'y' go 'lp'y' g'r'cu'v'cpf' 'pq'uwej' 'r'tqeg'gf'kpi' u'ctg'ewt'gpw'f' 'r'gpf'kpi' " ci'k'pu'v'cp{ 'qh'y' go '0'

Y'g'eqp'hto 'y' cv'qwt'Ego r cp{ . 'Rtqo qvgtu.'Rtqo qvgt'I' tqwr . 'F k'gevqtu'qt'I' tqwr 'Ego r cplgu'j' cxg'pqv' dggp'r' t'aj' k'kgf' 'Itqo' 'ceeg'ulpi' 'qt'qr' g'tc'kpi' 'lp'y' g'ecr'kcn'o' ctng'u'w'pf'gt'cp{ 'qtf'gt'qt'f'k'gev'kp'r' cuugf' " d{ 'UGDKqt'cp{ 'qy' gt'tgi' w'cv'qt{ 'qt'I' qxgtpo' gpvcn'CWj qtkw{ '0'

P'gkj' gt'qwt'Rtqo qvgtu.'pqt'cp{ 'qh'qwt'F k'gevqtu'qt'r' gtu'qpu'lp'eqp'v'qn'qh'qwt'Ego r cp{ 'ctg'I'y' gt'g' cuu'qek'cv'f'cu'r' t'qo qvgt.'f'k'gevqtu'qt'r' gtu'qpu'lp'eqp'v'qn'qh'cp{ 'qy' gt'eqo r cp{ 'y' j' k'ej' 'ku'f'gd'ctt'gf' 'Itqo' " ceeg'ulpi' 'qt'qr' g'tc'kpi' 'lp'y' g'ecr'kcn'o' ctng'u'w'pf'gt'cp{ 'qtf'gt'qt'f'k'gev'kp'u'o' cf'g'd{ 'y' g'UGDKqt'cp{ " qy' gt'tgi' w'cv'qt{ 'qt'I' qxgtpo' gpvcn'CWj qtkw{ '0'

P'qpg'qh'qwt'F k'gevqtu'ctg'lp'cp{ 'o' c'ppgt'cuu'qek'cv'f'y' kj' 'y' g'ugewt'k'kgu'o' ctng'u'Vj' gt'g'j' cu'dggp'pq'cev'kp' w'ngp'd{ 'UGDKci' k'pu'v'cp{ 'qh'qwt'F k'gevqtu'qt'cp{ 'gp'v'f'qwt'F k'gevqtu'ctg'cuu'qek'cv'f'y' kj' 'cu'f'k'gevqtu'o'

GNH KDKW['HQT'VJ K'HUWG'

Qwt'Ego r cp{ 'ku'g'ki' k'ng' 'hqt'y' g'Kuwg'lp'cee'qtf'c'peg'y' kj' 'Tgi' w'cv'kp'328*O +*3+'cpf' 'qy' gt'r' t'q'x'k'k'p'pu' qh'Ej' cr'vgt'Z'D'qh'y' g'UGDK*KEF T+'Tgi' w'cv'kp'u'cu'y' g'r' qu'v'kuwg'h'ceg'x'c'w'g'ecr'kcn'f'qgu'p'q'v'g'zeg'gf' 'T'u' 3.222'rcnj' u'cpf' 'y' g'uj' cm'j' g'peg'kuwg'uj' ctgu'v'q'y' g'r' w'd'ke' 'cpf' 'r' t'qr' qu'g'v'q'k'u'v'y' g'uco' g'qp'y' g'U'o' cm'c'p'f' " O'gf'k'wo' " G'p'y't'r' k'lug'Gzej' cpi' g' " *lp' 'y' k'u'ecug' 'd'g'kpi' " y' g' " o'GO GTI' G' R'rc'v'q'to' " qh' 'y' g'P' c'v'k'p'cni' U'qeni' Gzej' cpi' g'qh'k'f'k'c'N'ko' k'gf' o+0'

Y'g'eqp'hto 'y' cv'q'

30Á Kp'cee'qtf'c'peg'y' kj' 'Tgi' w'cv'kp'328*R+'qh'y' g'UGDK*KEF T+'Tgi' w'cv'kp'u.'y' k'u'Kuwg'y' k'ni'd'g'j' w'pf't'gf' " r'gt'eg'p'v'w'pf'gty' t'k'w'p'cpf' 'y' cv'y' g'D'q'q'ni'T'w'p'p'kpi' 'N'gcf' 'O'c'pci' gt'v'q'y' g'Kuwg'y' k'ni'w'pf'gty' t'k'g'c'v'h'g'cu'v' 37' " qh'y' g'v'q'cn'kuwg'uk' g'0'H'qt' 'h'w'y' gt'f'g'c'k'u'r' g't'c'k'p'kpi' 'v'q'w'pf'gty' t'k'kpi' 'r' n'g'cug't'gh'gt'v'q'ej' cr'vgt' " v'k'ngf' " o'General Information" d'gi' k'p'p'kpi' 'qp'r' ci' g'93'qh'y' k'u'R't'qur' g'ew'u'0'

40Á Kp'cee'qtf'c'peg'y' kj' 'Tgi' w'cv'kp'328*T+'qh'y' g'UGDK*KEF T+'Tgi' w'cv'kp'u.'y' g'uj' cm'j' g'pu'w't'g'y' cv'y' g' " v'q'cn'p'wo' d'gt'qh'r' t'qr' qu'gf' 'cm'q'w'g'g'u'lp'y' g'Kuwg'ku'i' t'g'c'v'gt'y' cp'qt'gs' w'cn'v'q'k'hw'f' . 'qy' gty' k'ug.'y' g'g'p'v'k'g' " cr'r' r'ec'v'kp' " o' q'pg{ 'y' k'ni'd'g't'gh'w'p'f'gf' 'h'qt'y' y' kj' 'O'k'i' u'wej' " o' q'pg{ 'ku'p'q'v't'gr' c'k'f' " y' kj' k'p'g'k'j' v'y' q't'ni'kpi' " f'c{ 'u'f'it'qo' 'y' g'f'c'v'g'qwt'Ego r cp{ 'd'ge'qo' gu'h'k'cd'ng'v'q't'gr' c{ 'k'v'y' g'p'qwt'Ego r cp{ 'cpf'g'x'gt{ 'q'h'k'eg't'lp' " f'gh'c'w'w'uj' cm'qp'cpf' 'Itqo' " g'z'r'k{ 'qh'g'k'j' v'f'c{ 'u.'dg' 'r'k'cd'ng'v'q't'gr' c{ 'u'wej' " cr'r' r'ec'v'kp' " o' q'pg{ . 'y' kj' " k'p'v'gt'gu'v'cu'r' t'g'uet'k'd'gf' w'pf'gt'UGDK*KEF T+'Tgi' w'cv'kp'u.'y' g'Ego r cplgu'Cev.'4235'cpf' 'cr'r' r'ec'cd'ng' " m'y' u'0'H'w'y' gt.'lp'cee'qtf'c'peg'y' kj' 'Ugev'kp'62'qh'y' g'Ego r cplgu'Cev.'4235.'y' g'Ego r cp{ 'cpf'g'cej' " q'h'k'eg't'lp'f'gh'c'w'w'o' c{ 'dg'r' w'p'kuj' c'd'ng'y' kj' 'h'k'p'g'cpf' k'q't'ko' r' t'k'q'p'o' g'p'v'lp'u'wej' " c'ecug'0'

50Á Kp'cee'qtf'c'peg'y' kj' 'Tgi' w'cv'kp'328*Q+'y' g'UGDK*KEF T+'Tgi' w'cv'kp'u.'y' g'j' cxg'pqv'h'k'ngf'cp{ 'Q'h'gt' " F'q'ewo' g'p'v'y' kj' 'UGDKp'qt'j' cu'UGDKkuwg'f'cp{ 'q'd'ugt'x'c'v'kp'u'qp'qwt'Q'h'gt'F'q'ewo' g'p'v'0'C'nu'q.'y' g'uj' cm'j' g'pu'w't'g'y' cv'qwt'D'q'q'ni'T'w'p'p'kpi' 'N'gcf' 'O'c'pci' gt'u'w'do' ku'y' g'eqr' { 'qh'R't'qur' g'ew'u'c'ni'p'pi' " y' kj' " c'F'w'g' " F'k'ki' g'peg'E'g't'w'k'ec'g'k'p'en'f'kpi' " c'f'f'k'k'p'c'ni'eq'p'hto' c'v'k'p'u'cu't'gs' v'k'gf' " v'q'UGDKcv'y' g'v'ko' g'qh'h'k'k'pi' " y' g'R't'qur' g'ew'u'y' kj' 'U'qeni'Gzej' cpi' g'cpf' 'y' g'Tgi' k'w'ct'qh'Ego r cplgu'0'

60Á Kp'cee'qtf'c'peg'y' kj' "Tgi' w'cv'kp'328*X+'qh'y' g'UGDK *KEF T+'Tgi' w'cv'kp'u." DTNO " y' k'ni' g'pu'w't'g' " eqo r w'nu'qt{ 'O'ctng'v'O'c'ni'kpi' 'h'qt'c'o' k'p'ko' wo' " r' g't'k'q'f' 'qh'y' t'gg'f' { g'ct'u'f'it'qo' 'y' g'f'c'v'g'qh'h'k'k'pi' 'qh'gs' v'k'w'f' " u'j' ctgu'q'h'gt'gf' 'lp'y' g'Kuwg'k'ni'y' g'f'c'v'g'qh'o' k'i' t'c'v'kp'v'q'o' c'k'p'd'q'ctf' 'lp'v'g'to' u'qh'Tgi' w'cv'kp'328*V+0'

Hqt'hwvjt g'tf gvcu'qh'vjt g'cttcepi go gpv'qh'o ctngv'o cnpki 'r ngcug'tghgt'vq'vjt g'ej cr vgt'vkwgf "General Information" dgi kppkpi "qp'r ci g'93'qh'vjt ku'Rtqur gewu0'

70Á Vj g'Ego r cp{ "j cu'tcenitgeqtf "qh'5" gctu'cpf "r qukkxg'ecuj "ceetwcu"*gctpkpi u'dghgt'f gr tgekvqp" cpf "cz+htqo "qr gtekvqp'ht "cv'gcu'4'hpcekeni{ gctu'r tgegf kpi "vjt g'cr r dekvqp0'

80Á P gv'y qtvjt "qh'vjt g'Ego r cp{ "ku'r qukkxg0'

90Á Vj g'Ego r cp{ "j cu'pqv'dggp'tghgt'f "vq'Dqctf "hqt'kpf wutkeni'cpf "Hpcekeni'Tgeqpu'wkvqp0'

: 0Á P q'r gkvqp'ht'y kpf kpi "wr "ku'cf o kwgf "d{ "c"eqwv'qh'eqo r gvpv'wtkuf kvqp"ci ckpu'vjt g'Ego r cp{ 0'

; 0Á P q'o cvgtkeni'tgi wkvqt { "qt'f kuer rkpt { "cekvqp"j cu'dggp'cnegp"d{ "cp{ "uvqen'gzej cpi g'qt "tgi wkvqt { "cwj qtkv{ "lp'vjt g'r cu'vjt tgg" { gctu'ci ckpu'vjt g'Ego r cp{ 0'

320Á Vj g'Ego r cp{ "j cu'c'y gdukg"y y y [Qwtecpkuggrtego.0'](#)

330Á Vj g'tg"ku"pq"o cvgtkeni'tgi wkvqt { "qt'f kuer rkpt { "cekvqp"cnegp"d{ "c"uvqen'gzej cpi g'qt "tgi wkvqt { "cwj qtkv{ "lp'vjt g'r cu'vjt tgg" { gctu'ci ckpu'vjt g'Ego r cp{ 0'

340Á Vj g'tg"ku"pq"o f ghwv'kp"r c{ o gpv'qh'kpvt gu'v'cpf lqt "r tkpek cn'vq"vjt g'f gdgpwt gldqpf lhzgf "f gr qukv" j qrf gtu." dcpmu." HK" d{ "vjt g'Ego r cp{ "r tqo qvgtulr tqo qvkv "eqo r cp{ "ku+ "i tqw "eqo r cplgu." eqo r cplgu'r tqo qvgt "d{ "vjt g'r tqo qvgtulr tqo qvkv "eqo r cp{ "ku+ "f wtkpi "vjt g'r cu'vjt tgg" { gctu0'"

Y g'hwvjt g'teqphko "vjt cv'y g'uj cm'dg'eqo r n'kpi "y kj "cm'vjt g'qvjt g'tgs wktgo gpw'cu'wkv "f qy p'ht "uwej "cp" Kuwg"wpf gt "Ej cr vgt "ZD"qh'UGDK*KEF T+Tgi wkvqp."cu'co gpf gf "htqo "vko g'vq"vko g'cpf "uwdugs wgpv' ekewrtu'cpf "i wkv gkpgu'kuwgf "d{ "UGDKcpf "vjt g'Uqen'Gzej cpi g0"

Cu'r gt "Tgi wkvqp"328*0 +*5+qh'UGDK*KEF T+Tgi wkvqp."422; "vjt g'r tqxkvkv'qh'Tgi wkvqp"8*3+ "8*4+ "8*5+ "Tgi wkvqp"; "Tgi wkvqp"; "Tgi wkvqp"32. "Tgi wkvqp"47. "Tgi wkvqp"48. "Tgi wkvqp"49"cpf "Uwd/tgi wkvqp"3+qh'Tgi wkvqp"6; "qh'UGDK*KEF T+Tgi wkvqp."422; "uj cm'pqv'cr n' "vq"wu"lp"vjt ku' Kuwg0'

FRUENCKO GT'ENCWUG'QH'UGDK'

KV" KU" VQ" DG" FKVPEVN[" WPF GTUVQQF" VJ CV" UMDO KUKQP" QH" VJ G" QHHGT" FQEWG GPV'VQ'UGDKUJ QWNF'PQV.'KP'CP['Y C['DG'FGGO GF'QT'EQPUVTWGF'VQ" O GCP'VJ CV'VJ G'UCO G'J CU'DGGP'ENGCTGF'QT'CRRTQXGF'D['UGDK'UGDKF QGU' PQV'VCMG'CP['TGURQP UDKNKV['GKVJ GT'HQT'VJ G'HP CPEKCN'UQWPF P GUU'QH'CP[" UEJ GO G'QT'VJ G'RTQLGEV'HQT'Y J KEJ 'VJ KU'KUWG'KURTORQUGF'VQ'DG'O CF G'QT' HQT'VJ G'EQTTEVP GUU'QH'VJ G'UVCVGO GP VU'O CF G'QT'QRK QPUGZRTGUUGF'KP" VJ G'QHHGT" FQEWG GPV'VJ G'DQQM'TWPPKI "NGCF" O CPCI GT." RCPVQO CVJ " ECRKCN'CFXUQTURTKKCVG'NKO KVG'J CU'EGTVHKG'VJ CV'VJ G'FRUENQUWTGU" O CF G'KP" VJ G'QHHGT" FQEWG GPV'CTG'I GPGTCNN["CFGS WCVG"CPF"CTG'KP" EQPHQTO KV[" Y KVJ " VJ G' UGDK' *KUWG" QH' ECRKCN" CPF" FRUENQUWTG" TGS WKTGO GPVU+TGI WNCVKPU."422; "CU'HQT'VJ G'VKO G'DGPI 'KP'HQTEG0'VJ KU' TGS WKTGO GPV'KU'VQ'HCEKNCVGV'KXGUVQTU'VQ'VCMG'CP'KP HQTO GF'FGEKUKP" HQT'O CMKI 'CP'KXGUVO GPV'KP'VJ G'RTQRQUGF'KUWGO'

KV"UJ QWNF "CNUQ"DG'ENGCTN["WPF GTUVQQF"VJ CV"Y J KNG"VJ G'EQORCP["KU" RTKO CTN['TGURQP UDKNGHQT'VJ G'EQTTEVP GUU'CFGS WCE['CPF'FRUENQUWTG" QH'CNN'TGNGXCPV'KP HQTO CVKQP'KP"VJ KU'RTQURGEVWU'VJ G'DQQM'TWPPKI " NGCF" O CPCI GT." RCPVQO CVJ " ECRKCN" CFXUQTU' RTKCVG" NKO KVG." KU' GZRGVGF"VQ"GZGTEUG'FWG'FKNH GPEG"VQ"GPUWTG"VJ CV"VJ G'EQORCP[" FRUEJ CTI GU'KU'TGURQP UDKNKV['CFGS WCVGN['KP'VJ KUDGJ CNH'CPF'VQY CTFU" VJ KU'RWTRQUG."VJ G'DQQM'TWPPKI "NGCF" O CPCI GT." RCPVQO CVJ "ECRKCN" CFXUQTURTKKCVG'NKO KVG.'J CXGHWTPKJ GF'VQ'UVQEMGZEJ CPI GIUGDKC'FWG" FKNH GPEG" EGTVHKECVG" KP" CEEQTFCEP" Y KVJ " VJ G' UGDK' *OGTEJ CPV" DCPMGU+TGI WNCVKPU'3; ; 4'CHVGT'HKNI 'QHRTQURGEVWUY KVJ 'TQE0'

8Y G." VJ G" WPF GT" PQVGF "DQQM" TWPP RPI "NGCF" O CPCI GT" VQ" VJ G" CDQXG" O GPV KQPGF "HQT VJ EQO RPI 'KUWG' UVCVG' CPF 'EQPHKT O 'CUHQNNQY U' "

30 Y G' J CXG' GZCO RPF GF 'XCTIQWUF QEWO GPVU RPF ENWFRPI 'VJ QUG' TGNCVRPI 'VQ' NKH CVKQP" NMG" EQO O GTEKN" FHRWGU" RCVGPV" FHRWGU" EKKN" NKH CVKQPU' FHRWGUY KJ 'EQNNCDQTCVQTU' ETKO RPN' NKH CVKQPU' GVEO' CPF "QVJ GT" O CVGTKN" R "EQPPGEVKQP" Y KJ "VJ G" HRP CNKUCVKQP "QH" VJ G" RTQURGEVWURGTVC RPI 'VQ' VJ G' UCFR 'KUWG= "

40 QP" VJ G" DCUK' QH' UWEJ "GZCO RPF CVKQP" CPF "VJ G" FHEWUKQPU" Y KJ "VJ G" KUWGT. " KU' FKTGEVQTU" CPF " QVJ GT" QHHKEGTU" QVJ GT" CI GPEKU" CPF " RFGRGPF GPV" XGTHKECVKQP" QH' VJ G' UVCVGO GPVU" EQPEGTRPI " VJ G" QDLGEVU' QH' VJ G' KUWG. 'RHEG' LWUVHKECVKQP" CPF "VJ G' EQPVGPVU' QH' VJ G' FQEWO GPVU' CPF "QVJ GT" RCRGTU' HWTPKJ GF "D["VJ G' KUWGT. "Y G' EQPHKT O " VJ CV< "

C0VJ G' RTQURGEVWU' HNGF 'Y KJ 'VJ G' GZEJ CPI G' TDQCTF 'KU' R' EQPHQT O K[" Y KJ 'VJ G' FQEWO GPVU' O CVGTKN' CPF 'RCRGTU' TGNXCPV' VQ' VJ G' KUWG= "

D0CNN" VJ G' NGI CN' TGS WKTGO GPVU' TGNCVRPI "VQ" VJ G' KUWG" CU' CNUQ" VJ G' TGI WNCVKQPU' T WFGNRP GU' RPUVTWEVKQPU' GVEO' HTCO GF KUWGF "D["VJ G' DQCTF. " VJ G' EGPVT CN" I QXGTPO GPV" CPF " CP[" QVJ GT" EQO RGVGPV" CWJ QTK['R' VJ KUDGJ CNHJ CXG' DGGP' FWN['EQORNKG' Y KJ =CPF "

E0VJ G' FKENQUWTGU' O CF G' R " VJ G' RTQURGEVWU' CTG" VTWG. " HCKT" CPF " CFGS WCVG" VQ" GP CDNG" VJ G' R XGUVQTU' VQ" O CMG" C" Y GNN" R HQT O GF " FGEKQPU" CU' VQ" VJ G' R XGUVO GPV" R "VJ G' RTQRQUGF "KUWG" CPF "UWEJ " FKENQUWTGU' CTG" R " CEEQTF CPEG" Y KJ " VJ G' TGS WKTGO GPVU' QH' EQORCPKGU' CEV. '3; 78. 'CRRNECDNG' RTQXKQPU' QH' VJ G' EQORCPKGU' CEV. " 4235. 'VJ G' UGEWTWKGU' CPF 'GZEJ CPI G' DQCTF 'QH' R FKC" *KUWG' QHECRKCN" CPF " FKENQUWTG" TGS WKTGO GPVU' TGI WNCVKQPU" 422; " CPF " QVJ GT" CRRNECDNG' NGI CN' TGS WKTGO GPVU' "

50 Y G' EQPHKT O 'VJ CV' DGU' FGUQWTUGNXGU' CNN' VJ G' R PVGTO GF KCTKGUP CO GF 'R" VJ G' RTQURGEVWU' CTG' TGI KVGTF 'Y KJ 'VJ G' DQCTF 'CPF 'VJ CV' VKN' F CVG" UWEJ 'TGI KVT CVKQP' KU' XCNF O' "

60 Y G" J CXG" UCVRHKG" QWTUGNXGU" CDQW" VJ G" ECRCDKNK[" QH' VJ G" WPF GTY TKVGTUVQ' HWNHKN' VJ GKT' WPF GTY TKV RPI 'EQO O KVO GPVU' "

70 'Y G' EGTVH[" VJ CV" Y TKVGP" EQPUGPVU' HTQO " RTQO QVGTU" J CXG" DGGP" QDVCHP GF " HQT" R ENWUKP" QH' J KU' URGEHKG" UGEWTWKGU' CU' RCTV" QH' RTQO QVGTU' EQPVT HWWKQP" UWLGEV" VQ" NQEM/ R " CPF " VJ G' URGEHKG" UGEWTWKGU' RTQRQUGF " VQ" HQT O " RCTV" QH' RTQO QVGTU' EQPVT HWWKQP" UWLGEV" VQ' NQEM/ R' UJ CNN' PQV' DG' FURQUGF 'TUQNF' TVT CP UHGT TG' D['VJ G' RTQO QVGTU' FWT RPI 'VJ G' RGTQF 'UVCTVRPI 'HTQO 'VJ G' F CVG' QH' HNRPI 'VJ G' RTQURGEVWU' Y KJ 'VJ G' DQCTF 'VKN' VJ G' F CVG' QHEQO O GPEGO GPV' QH' NQEM/ R' RGTQF 'CU' UVCVG' R' VJ G' RTQURGEVWU' "

80 Y G' EGTVH[" VJ CV" TGI WNCVKQP "55" QH' VJ G' UGEWTWKGU' CPF "GZEJ CPI G' DQCTF " QH' R FKC" *KUWG" QH' ECRKCN" CPF " FKENQUWTG" TGS WKTGO GPVU' TGI WNCVKQPU' 422; . 'Y J KEJ 'TGNCVGU' VQ' URGEHKG" UGEWTWKGU' RPN' HNG" HQT" EQORWCVKQP" QH' RTQO QVGTU' EQPVT HWWKQP. " J CU' DGGP" FWN[" EQORNKG' Y KJ 'CPF' CRRTRTKVGF' FKENQUWTGU' CU' VQ' EQORNKPEG' Y KJ " VJ G' UCFR 'TGI WNCVKQP' J CXG' DGGP' O CF G' R' VJ G' RTQURGEVWU' "

90 Y G' WPF GTVCMG' VJ CV' UWD/ TGI WNCVKQP " *6+ QH' TGI WNCVKQP "54' CPF 'ENCWUG" *E+ CPF " *F+ QH' UWD/ TGI WNCVKQP " *4+ QH' TGI WNCVKQP " ! 'QH' VJ G' UGEWTWKGU' CPF " GZEJ CPI G' DQCTF " QH' R FKC" *KUWG" QH' ECRKCN" CPF " FKENQUWTG" TGS WKTGO GPVU' TGI WNCVKQPU' 422; UJ CNN' DG' EQORNKG' Y KJ OY G' EQPHKT O " "

- VJ CV"CTTCPI GO GPVU"J CXG"DGGP"O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTU⁶
EQPVT⁶WVQ⁶UJ CNN'DGTGE⁶GF'CVNGCUV'QPGF⁶C['DGHQTGVJ G'QGR⁶PI "
QH'VJ G'KUWG⁶Y G'WFGTVCMG'VJ CV'CW⁶F⁶K⁶Q⁶TU⁶EGTV⁶H⁶ECVG'VQ'VJ K'GHHGEV"
UJ CNN'DG'F⁶W⁶N⁶ 'UWDO⁶K⁶VGF'VQ'VJ G'DQCTF⁶Y G'HMTVJ GT'EOPH⁶K⁶O "VJ CV"
CTTCPI GO GPVU" J CXG" DGGP" O CFG" VQ" GPUWTG" VJ CV" RTQO QVGTU⁶
EQPVT⁶WVQ⁶UJ CNN'DG'MGRV'P'CP'GUETQY 'CEEQWPV'Y K⁶J 'C'UEJ GF WNGF"
EQO O GTEKN'DCPM'CPF'UJ CNN'DG'TGNGCUGF'VQ'VJ G'KUWGT'CNQPI 'Y K⁶J "
VJ G'RTQEGGFUQH'VJ G'RDNE'KUWG⁶0⁶PQV'CRRNECDNG"
- :0 Y G'EGTVH⁶ 'VJ CV'VJ G'RTQRQUGF'CEV⁶K⁶K⁶GUQH'VJ G'KUWGT'HQT'Y J K⁶J 'VJ G'
HWPFU'CTG'DG⁶PI 'TCHGF'P'VJ G'RTGUGP'V'KUWG'HCNN'Y K⁶J P'VJ G'0 C⁶K⁶"
QDLGEV⁶ N⁶KVGF" P'VJ G' QDLGEV" ENCWUG" QH' VJ G' O GO QTCPFWO " QH'
CUUQEKVQ⁶P'QT'QVJ GT'EJ CTVGT'QH'VJ G'KUWGT'CPF'VJ CV'VJ G'CEV⁶K⁶K⁶GU"
Y J K⁶J 'J CXG'DGGP'E⁶CTTKGF'QW'W⁶V⁶K⁶P'QY 'CTG'XCNE'P'VGTU'U'QH'VJ G'
QDLGEV'ENCWUG'QH'W⁶O GO QTCPFWO 'QH'CUUQEKVQ⁶P'0⁶EQORNGF'VQ'VJ G'
GZVGPV'CRRNECDNG"
- ;0 Y G'EQPH⁶K⁶O " VJ CV" PGEGUCT[" CTTCPI GO GPVU"J CXG"DGGP"O CFG"VQ"
GPUWTG'VJ CV'VJ G'O QPG[UTGE⁶G⁶K⁶GF'RWTUWCPV'VQ'VJ G'KUWG'CTG'MGRV'P"
C'UGRCTCVG'DCPM'CEEQWPV'CURGT'VJ G'RTQX⁶K⁶Q⁶P'UQH'UWD/UGEVIQ⁶P'5+'QH'
UGEVIQ⁶P'62'QH'VJ G'EQORCPK⁶GU'CEV.'4235'CPF'VJ CV'UWEJ 'O QPG[U'UJ CNN'DG"
TGNGCUGF'D['VJ G'UCF'DCPM'QPN['CHVGT'RGTO K⁶UQ⁶P'K'QDVC⁶K⁶GF'HTQO "
CNN'VJ G'UVQEM'GZEJ CPI GU'O GPVQ⁶PGF'P'VJ G'RTQURGEVWU⁶Y G'HMTVJ GT"
EQPH⁶K⁶O 'VJ CV'VJ G'CI TGGO GPV'GPVGTGF'P'VQ'DGVY GGP'VJ G'DCPMGTU'VQ"
VJ G'KUWG'CPF"VJ G'KUWGT"URGE⁶H⁶ECNN["EQPV⁶K⁶P'U'VJ K'EQPF⁶K⁶Q⁶P'6"
PQVGF'HQT'EQORNKPEG"
- 320Y G'EGTVH⁶ 'VJ CV'C'F⁶K⁶ENQUWTG'J CUDGGP'O CFG'P'VJ G'RTQURGEVWU'VJ CV"
VJ G'P'XGUVQTU'UJ CNN'DG'I K⁶GP'CP'QRVQ⁶P'VQ'I GV'VJ G'UJ CTGU'P'F GO CV"
QT'RJ [U⁶ECN'O QF G/PQV'CRRNECDNG⁶W⁶F GT'UGEVIQ⁶P'4; 'QH'VJ G'EQORCPK⁶GU'
CEV.'4235'GS W⁶K⁶ 'UJ CTGU'P'VJ G'KUWG'Y K⁶N'DG'KUWGF'P'F GO CVGT'K⁶NEGF "
HQTU'QPN[0'
- 330Y G'EGTVH⁶ "VJ CV"CNN'VJ G'CRRNECDNG'F⁶K⁶ENQUWTGU'O CPF CVGF'P'VJ G'
UGEWT⁶K⁶GU' CPF" GZEJ CPI G' DQCTF" QH' P'F⁶K⁶" *KUWG" QH' ECR⁶K⁶CN" CPF "
F⁶K⁶ENQUWTG" TGS W⁶K⁶GO GPVU⁶ TGI WNCVQ⁶P'U" 422; " J CXG" DGGP" O CFG" P "
CFF⁶K⁶Q⁶P'VQ'F⁶K⁶ENQUWTGU'Y J K⁶J .P'QWT'X⁶K⁶Y .CTG'HCKT'CPF'CF GS WCVG"
VQ'GP CDNG'VJ G'P'XGUVQT'VQ'O CMG'C'Y GNN'P'HQTU GF'FGEK⁶Q⁶P'0'
- 340Y G'EGTVH⁶ 'VJ CV'VJ G'HQNNQY P⁶I 'F⁶K⁶ENQUWTGU'J CXG'DGGP'O CFG'P'VJ G'
RTQURGEVWU⁶"
- C0CP"W⁶F GTVCM⁶P⁶I 'HTQO "VJ G'KUWGT"VJ CV'CV'CP['I K⁶GP"VKO G."VJ GTG"
UJ CNN'DG'QPN["QPG'FGPQO P'CVIQ⁶P'HQT"VJ G'GS W⁶K⁶ 'UJ CTGU'QH'VJ G'
KUWGT'CPF "
- D0CP"W⁶F GTVCM⁶P⁶I 'HTQO "VJ G'KUWGT"VJ CV'K'UJ CNN'EQORN['Y K⁶J 'UWEJ "
F⁶K⁶ENQUWTG'CPF"CEEQWPV⁶P⁶I "PQTO U'URGE⁶H⁶K⁶GF'D['VJ G'DQCTF'HTQO "
VKO G'VQ'VKO G0'
- 350Y G'W⁶F GTVCMG" VQ" EQORN["Y K⁶J " VJ G'TGI WNCVQ⁶P'U" RGTVC⁶K⁶P⁶I " VQ"
CFXGTV⁶K⁶GO GPV'P'VGTU'U'QH'VJ G'UGEWT⁶K⁶GU'CPF'GZEJ CPI G'DQCTF'QH'
P'F⁶K⁶*KUWG'QH'E⁶CR⁶K⁶CN'CPF'F⁶K⁶ENQUWTG'TGS W⁶K⁶GO GPVU⁶TGI WNCVQ⁶P'U"
422; 'Y J K⁶NG'O CM⁶P⁶I 'VJ G'KUWG0"
- 360Y G'GPENQUG"C"PQVG"GZRN⁶K⁶P⁶I "J QY "VJ G'RTQEGU'QH'FWG'F⁶K⁶N⁶GPEG"
VJ CV"J CU'DGGP"GZGTE⁶K⁶GF'D["WU'P'X⁶K⁶Y "QH'VJ G'PCVWTG'QH'EWTGPV"
DWU⁶P'GUUDCEMI TQW⁶F'QH'VJ G'KUWGT.'U⁶K⁶WCVQ⁶P'CV'Y J K⁶J 'VJ G'RTQRQUGF"
DWU⁶P'GUUVCPFU'VJ G'T⁶K⁶MHCEVQTU'RTQO QVGTU'GZRGTKPEG.'GVE0'

370Y G"GPENQUG"C"EJ GEMNHU"EQPHKTO RPI "TGI WNCVKQP/Y KUG"EQO RNKPEG"
Y K/J "VJ G"CRRNECDNG"RTQXKQPU"QH"VJ G"UGEWTWKGU"CPF"GZEJ CPI G"
DQCTF"QH"RPFK"*HUWG"QH"ECRWCN"CPF"F HENQUWTG" TGS WKTGO GPVU+
TGI WNCVKQPU" 422; ."EQPVCRPI "FGVCKNU"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 K/J "CPF"QWT"
EQO O GPVU"HTCP[06"PQVGF"HQT"EQO RNKPEG"

380Y G"GPENQUG"UVCVGO GPV"QP"RTHEG"RPHQTO CVKQP"QHRCUV"KUWGU"J CPFNGF"
D["O GTEJ CPV"DCPMGTU"CU"RGT"HQTO CV"URGEHKG" D["VJ G"DQCTF"*UGDK"
VJ TQW J "EKTEWNCT"6"FGVCKNU"CTG"GPENQUG"R"6CPPGZWTG"C6"

390Y G"EGTVHJ "VJ CV"RTQH"U"HTQO "TGNCVGF"RCTVJ "VTCPUCEVKQP"J CXG"
CTHGP"HTQO "NGI K/KO CVG"DWUP"GU"VTCPUCEVKQPU6/"EQO RNKGF"Y K/J "VQ"
VJ G"GVZVGPV"OHVJ GTGNCVGF"RCTVJ "VTCPUCEVKQP"UTGROTVGF"R"CEEQTFCEP"
Y K/J "CEEQWPVPI "UVCPECTF"3: "R"VJ G"HP"CEKCN"UVCVGO GPVU"QH"VJ G"
EQORCP/ "PENWFG"R"VJ G"RTQURGEVWU"

CFE K/KQPCN"EQPHKTO CVKQPU"EGTVHKECVKQP"VQ"DG" I KGP"D["O GTEJ CPV"
DCPMGT"R"FWG"FKH GPEG"EGTVHKECVG"VQ"DG" I KGP"CNQPI "Y K/J "QHGT"
FQEW O GPV" TGI CTFPI "UO G"ZEJ CPI G4"

*3+ 5Y G"EQPHKTO "VJ CV" PQPG" QH" VJ G" RVTGTO GFKCTKGU" PCO GF" R" VJ G"
RTQURGEVWU" J CXG" DGGP" FGDCTTG" HTQO " HWEVKQPI " D[" CP["
TGI WNCVQT["CWJ QTK[0"

*4+ Y G"EQPHKTO "VJ CV"CNN"VJ G"O CVGTKN"FHENQUWTGU"R"TGURGEV"QH"VJ G"
KUWGT"J CXG"DGGP"O CFGR"RTQURGEVWU"CPF"EGTVHJ "VJ CV"CP["O CVGTKN"
FGXGNQRO GPV"R"VJ G"KUWGT"QT"TGNCVPI "VQ"VJ G"KUWG"WR"VQ"VJ G"
EQO O GPEGO GPV"QH"NHVPI "CPF"VTCFPI "QH"VJ G"URGEHKG"UGEWTWKGU"
QHGTGF"VJ TQW J "VJ K"KUWG"UJ CNN"DG"RPHQTO GF"VJ TQW J "RWDNE"
PQVKEGU"CFXGTVUGO GPVU"R"CNN"VJ QUGPGY URCRGU"Y J K/J "RTG/KUWG"
CFXGTVUGO GPV"CPF"CFXGTVUGO GPV"HT"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"
FHENQUWTGU"CU"URGEHKG"R"VJ G"UGEWTWKGU"CPF"GZEJ CPI G"DQCTF"QH"
RPFK"*HUWG"QH"ECRWCN"CPF"F HENQUWTG" TGS WKTGO GPVU+TGI WNCVKQPU"
422; 0""

*6+ Y G"EQPHKTO "VJ CV"CI TGGO GPVU"J CXG"DGGP"GPVGTGF"R"VQ"Y K/J "VJ G"
FGRQUVQTKGU"HT"FGO CVGTKNKCVKQP"QH"VJ G"URGEHKG"UGEWTWKGU"QH"
VJ G"KUWGT0"

*7+ Y G"EGTVHJ "VJ CV"CU"RGT"VJ G" TGS WKTGO GPVU"QH"HTU"RTQXKU"VQ"UWD/
TGI WNCVKQP"6"QHTGI WNCVKQP"54"QH"UGEWTWKGU"CPF"GZEJ CPI G"DQCTF"QH"
RPFK"*HUWG"QH"ECRWCN"CPF"F HENQUWTG" TGS WKTGO GPVU+TGI WNCVKQPU"
422; ."ECUJ "HNQY "UVCVGO GPV"J CU'DGGP"RTGRCTGF"CPF"F HENQUGF"R"VJ G"
RTQURGEVWU/PQV"CRRNECDNG0"

*8+ Y G"EQPHKTO "VJ CV"WPFGTY TK/RPI "CPF"O CTMGV"O CMPI "CTTCPI GO GPVU"
CU"RGT" TGS WKTGO GPVU"QH" TGI WNCVKQP"328R"CPF"328X"QH"VJ G"UGEWTWKGU"
CPF"GZEJ CPI G"DQCTF"QH"RPFK"*HUWG"QH"ECRWCN"CPF"F HENQUWTG"
TGS WKTGO GPVU+TGI WNCVKQPU"422; "J CXG"DGGP"O CFG0"
"

P qv<" "

Vj g'hkpi "qh'y kiRtqur gewu'f qgu'pqv'j qy gxgt.'cduqrg'qwt'Ego r cp{ 'htqo 'cp{ 'hkcdkklgu'wpf gt'Ugevkqp"
56."57"cpf "58*3+"qh'y g'Ego r cplgu'Cev."4235"qt'htqo "y g'tgs wktgo gpv'qh'qdvcklpi "uwej "ucwwqt{ "cpf "

qyj gt "ergetcpegu"cu'o c { "dg"tgs vkt gf "hqt"vj g'r wtr qug"qh"vj g'r tqr qugf "Kuug0'UGDKhwtj gt "tugtxgu"vj g' tki j v'q"veng"wr "cv'cp { 'r qkp'v'qh'ko g. 'y kj 'vj g'DqqmT wppkpi 'Ngcf 'O cpci gt 'cp { 'ktgi wrt kkgu'qt 'rcr ugu' kp'vj g'Rtqr gewu0'

Cm'ngi cn'tgs vkt go gpw'r gt vckpki "vq"vj g'Kuug'y kn'dg"eqo r rkgf "y kj "cv'vj g'ko g'qh'tgi kntcvkqp"qh'vj g' Rtqr gewu'y kj "vj g'Tgi kntct'qh'Ego r cplgu.'Cj o gf cdcf . 'kp'vgo u'qh'Ugevkp'54'qh'vj g'Ego r cplgu'Cev." 42350'

F KUENCKO GT 'UVCVGO GPV'HT'QO 'QWT'E'QO RCP['CPF'VJ G'DQQMTWPPKPI 'NGCF' 'O CPCI GT''

Qwt'Ego r cp { . "qwt" F ktgevqtu" cpf "vj g'DqqmT wppkpi "Ngcf "O cpci gt "ceegr v'pq" tgr qpukdkrk { "hqt" ucvgo gpw'o cf g'qyj gty kug'vj cp'kp'vj ku'Rtqr gewu'qt'kp'vj g'cf xgtvku go gpw'qt'cp { 'qyj gt'o cvgtkn'kuugf " d { "qt"cv'kpucpeg"qh'qwt'Ego r cp { "cpf "cp { qpg"r nekpi "tgrkpeg"qp"cp { 'qyj gt"uqwtg"qh'kphqto cvkqp." kpenw'kpi "qwt'y gduksg"[y y y Uwtcpknggrfego](#) "y qwf "dg'f qkpi "uq"cv'j ku'qt"j gt "qy p'tkun0'

Ecwvkqp''

Vj g'DqqmT wppkpi 'Ngcf 'O cpci gt "ceegr v'pq" tgr qpukdkrk { . "ucxg"vq'vj g'rko ksf "gzv'p'cu'r tqxkf gf "kp" vj g'Ci tgggo gpv'ht'Kuug'O cpci go gpv'gpvgtgf "" kpq'co qpi 'vj g'DqqmT wppkpi 'Ngcf 'O cpci gt "cpf "qwt" Ego 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 " kpq'co qpi 'vj g'Wpf gty tkgt'cpf "qwt'Ego r cp { "cpf "vj g'O ctngv'O cnkpi "Ci tgggo gpv'f cvgf "Ugr vgo dgt"42." 423: . "gpvgtgf "kpq'co qpi 'vj g'O ctngv'O cngt."DqqmT wppkpi 'Ngcf 'O cpci gt "cpf "qwt'Ego r cp { 0'

Qwt'Ego r cp { "cpf "vj g'DqqmT wppkpi 'Ngcf 'O cpci gt "uj cm'o cng'cm'kphqto cvkqp"cxckrdng"vq'vj g'r wdrle" cpf "kpxguvtu"cv'rti g'cpf "pq'ugrgeksg"qt'cf f kkpkn'kphqto cvkqp'y qwf "dg'cxckrdng"ht'c'Ugevkp'qh'vj g' kpxguvtu'kp"cp { "o cpgt'y j cvuqsgt'kpenw'kpi "cv'tqcf "uj qy "rtgugpvcvku."kp'tgugctej "qt"ucrgu'tgr qt'u" qt"cv'eqngevkp'egpvtgu."gve0

Vj g'DqqmT wppkpi 'Ngcf 'O cpci gt "cpf "ku'cuuqekv'gu'cpf "ch'kkcv'gu'o c { "gpi ci g'kp'tcpucevkpu'y kj "cpf " r gthqto "ugt'xlegu'ht."qwt'Ego r cp { "cpf "cuuqekv'gu'qh'qwt'Ego r cp { "kp'vj g'qtf kpc { "eqwtug"qh'dwukp'guu" cpf "o c { "kp" hwwt" g' gpi ci g' kp" vj g' r tqxkukp" qh' ugt'xlegu' ht" y j lej " vj g' " o c { "kp" hwwt" g' tgegkxg" eqo r gpucvkp0Rcpvqo cvj 'Ecr kcn' Cf xluqtu'Rtkxcvg"Nko ksf "ku'pqv'cp":cuuqekv'gu'qh'vj g'Ego r cp { "cpf "ku" gki kdr'vq'DqqmT wppkpi 'Ngcf 'O cpci gt "vj ku'Kuug."wpf gt "vj g'UGDK'O gtej cpv'Dcpngtu+"Tgi wrv'kpu." 3; ; 40'

Kpxguvtu'y j q'errn' "kp"vj ku'Kuug'y kn'dg'tgs vkt gf "vq"eqpht o "cpf "y kn'dg'f ggo gf "vq"j cxg" tgrt'gugp'v'v'q'v'w' Ego r cp { 'cpf "vj g'Wpf gty tkgt'cpf "vj g't'gur gevks'f kt gevqt u'qhllegt u'ci gpw' " ch'kkcv'gu'cpf "tgrt'gugpvcv'k'gu'vj cv'vj g' 'et'g'gri kdr'wpf gt "cm'lr r r'ckcdng'rcy u't wgu'tgi wrv'kpu" i wlf g'rp'gu'cpf "errt'qxcn'v'q'bes vkt g'Gs vks' "Uj ct gu'cpf "y kn'pqv'qhlgt."lgm'r'ngf i g'ht'v'cpulgt "vj g' Gs vks' "Uj ct gu'vq"cp { "r gt uqp"y j q'ku'pqv'gri kdr'wpf gt "errt'ckcdng'rcy u't wgu'tgi wrv'kpu" i wlf g'rp'gu'cpf "errt'qxcn'v'q'bes vkt g'Gs vks' "Uj ct gu'Qwt'Ego r cp { 'cpf "vj g'DqqmT wppkpi 'Ngcf " O cpci gt "cpf "vj g't'gur gevks'f kt gevqt u'qhllegt u'ci gpw'ch'kkcv'gu'cpf "tgrt'gugpvcv'k'gu'ceegr v'pq" tgr qpukdkrk { 'ht'f'cdkks' "ht'f'xlkpi 'cp { 'kpxguvtu'kp'y j gvj gt "lwej "kpxguvtu'ku'gri kdr'v'q'bes vkt g' Gs vks' "Uj ct gu'0'

RT'EG'K'PHQTO CVKQP'CPF'VJ G'VTCEMTGEQTF'QH'VJ G'RCUV'KUUGUJ CPFNGF'D[' VJ G'DQQMTWPPKPI 'NGCF' 'O CPCI GT''

Hqt'f gvcn'tgi ctf kpi "vj g'r tleg'kphqto cvkqp"cpf "tcent'geqtf "qh'vj g'r cuv'kuug'j cpf rnf "d { 'O lu0Rcpvqo cvj " Ecr kcn' Cf xluqtu'Rtkxcvg"Nko ksf . "cu"ur gek'k'kf "kp" Ektewrt "tghgt'gpeg" EKT IEHF IF KN9 4237" f cvgf " Qevqdg't"52."4237"kuugf "d { "UGDK'r ngcug'tghgt"oCpgzwtg'Cö'vq'vj ku'Rtqr gewu'cpf "vj g'y gduksg"qh'vj g' DqqmT wppkpi 'Ngcf 'O cpci gt "cv"[y y y Ucpvqo cvj i tqwr fego](#) "

F KUENCKO GT 'K' 'TGURGEV'QHLWT'KF KEVKQP''

Vj ku'Kuug'ku'dgkpi "o cf g'kp"kp'k"vq'r gtuqpu'tgukf gpv'kp"kp'k" *kpenw'kpi "kp'kcp"pcv'kpcn'tgukf gpv'kp" kp'k"y j q'ctg"pqv'o kpatu."J WHu."eqo r cplgu."eqtr qtcvg"dqf kgu'cpf "uqekv'gu"tgi kugt gf "wpf gt" vj g' cr r r'ckcdng'rcy u'kp"kp'k"cpf "cwj qtk gf "vq"kp'xguv'kp'uj ctgu."kp'kcp'O wwn'cn'Hwpf u'tgi kugt gf "y kj "UGDK" kp'kcp"kp'cpekn'kp'uksw'kpu."eqo o gtekn'c'cpnu."tgi kpcn'twt'cn'c'cpnu."eq/qrgtcv'kxg"dcpmu"u'wdlgev'vq" TDKr'gto kuukp+ "qt"t'wuu'wpf gt "cr r r'ckcdng't'wuu'rcy "cpf "y j q'ctg"cwj qtk gf "wpf gt" vj g't'eqpuksw'kqp"vq"

j qnf "cpf "lpvgu"lp"uj ctgu."r wdrle "hpcpeknlpukwkp"cu"ur gekhgf "lp"Ugevkp"4*94+"qh"vj g"Ego r cplgu" Cev."4235."XEHu."ucvg"lpf wntken"fgxgr o gpv"eqtr qtcvkpu."lpwtcepg"eqo r cplgu"tgi kngtgf "y kj " Kpwtepg"tgi wrcvt {"cpf "F gxgr o gpv"Uwj qtkv."r tqxkf gpv"hwf u"*uwlgev"vq"cr r rdecng"rcy "+y kj " o kpo wo "eqtr wu"qh"Tu04.722"Ncnj u."r gpukp"hwf u"y kj "o kpo wo "eqtr wu"qh"Tu04.722"Ncnj u"cpf "vj g" P cvkpcnlpvgu gpv"hwf."cpf "r gto kwgf "pqp/tgukf gpv"lpemf lpi "HRK."Gri kdrng"PTK."o wntkrcvgtcn"cpf " dkrvgtcnf gxgr o gpv"hpcpeknlpukwkp."HXEK"cpf "gri kdrng"htgki p"lpvguqtu."r tqxkf gf "vj cvvj g{"ctg" gri kdrng"wpf gt "cnlcr r rdecng"rcy u"cpf "tgi wrcvkpu"vq"j qnf "Gs wkv"Uj ctgu"qh"vj g"Ego r cp{"OVj g"Rtqr gewu" f qgu"pqv."j qy gxgt."eqpukwvg"cp"lpkxcvkp"vq"r wtej cug"uj ctgu"qhhtgf "j gtgd {"lp"cp {"lwtkuf levkqp"qvj gt " vj cp"lpf k"vq"cp {"r gtup"vq"y j qo "k"ku"wpvcy hwn"vq"o cng"cp"qhhtgf "qt"lpkxcvkp"lp"uwej "lwtkuf levkqp"OCp {" r gtup"lpvq"y j qug"r quugukp"vj ku"Rtqr gewu"eqo gu"ku"tgs wktgf "vq"lphqto "j ko "qt"j gtugr"cdqww."cpf "vq" qdugtsg."cp {"uwej "tgutlevkpu"OCp {"f kur wg"ctkupi "qww"qh"vj ku"Kuug"y knidg"uwlgev"vq"vj g"lwtkuf levkqp"qh" cr r tqr tlcvg"eqwtv"u"lp"O wo dck"qpn"O

P q"cevqp"j cu"dgpp."qt"y knidg."cngp"vq"r gto kvc"r wdrle"qhhtgf lpi "lp"cp {"lwtkuf levkqp"y j gtg"cevqp"y qwf " dg"tgs wktgf "hqt"vj cvr wtr qug."gzegr v"vj cvvj ku"Rtqr gewu"j cu"dgpp"hrkf "y kj "GO GTI "G"Rvhtqto "qh"vj g" P cvkpcnlpqem"Gzej cpi g"qh"lpf k"Nko kgf "hqt"ku"qdugtxcvkpu"cpf "P UG"y kni kxg"ku"qdugtxcvkpu"lp" f wg"eqwtug"OCeeqtf lpi n."vj g"Gs wkv"Uj ctgu"tgr tguvgf "j gtgd {"o c {"pqv"dg"qhhtgf "qt"uqrf."f kgevn"qt" lpf kgevn."cpf "vj ku"Rtqr gewu"o c {"pqv"dg"lwtkdwgf."lp"cp {"lwtkuf levkqp."gzegr v"lp"ceeqtf cpeg"y kj "vj g" rgi cnlts wktgo gpv"cr r rdecng"lp"uwej "lwtkuf levkqp"OP gkj gt"vj g"grkgt {"qh"vj ku"Rtqr gewu"pqt"cp {"ucng" j gtgwpf gt "uj cm"wpf gt "cp {"ektewo ucpegu."etgcvg"cp {"ko r rdecvkp"vj cvvj gtg"j cu"dgpp"pq"ej cpi g"lp"vj g" chhktu"qh"qwt"Ego r cp {"ukpeg"vj g"fcvg"j gtgqh"qt"vj cvvj g"lphqto cvkqp"eqpvkpgf "j gtgkp"ku"eqttgev"cu"qh" cp {"ko g"uwdugs wgp"vq"vj ku"fcvg"O

Vj g"Gs wkv"Uj ctgu"j cxg"pqv"dgpp."cpf "y knlpq"v"dg."tgi kngtgf."hngf"qt"qvj gty kug"s wntkkgf "lp"cp {"qvj gt " lwtkuf levkqp"qwwkf g"lpf k"cp {"o c {"pqv"dg"qhhtgf "qt"uqrf."cpf "cr r rdecvkpu"o c {"pqv"dg"o cf g"d {"r gtup"u" lp"cp {"uwej "lwtkuf levkqp."gzegr v"lp"eqo r rdecpg"y kj "vj g"cr r rdecng"rcy u"qh"uwej "lwtkuf levkqp"O

Hwtj gt."gcej "cr r rdecpv"y j gtg"tgs wktgf "ci tggv"vj cvuwej "cr r rdecpv"y knlpq"v"ugm"qt"tcpuht"cp {"Gs wkv"Uj ctgu"qt"etgcvg"cp {"geqpqo le"lpvgtuv"vj gtgkp."lpemf lpi "cp {"qh"uj qtg"t gkxcvkxg"lpwtwo gpv."uwej "cu" r ctvkr cvqt {"pqvgu."kuugf"ci clpu"vj g"Gs wkv"Uj ctgu"qt"cp {"uko krc"ugewk."qvj gt"vj cp"r wtuwcpv"vq"cp" gzgo r vkp"htgo."qt"lp"o"tcpuwkv"pqv"uwlgev"vq."vj g"tgi kntcvkqp"tgs wktgo gpv"qh"vj g"Ugewtklgu"Cev" cpf "lp"eqo r rdecpg"y kj "cr r rdecng"rcy u."rgi kurvkpu"cpf "Rtqr gewu"lp"gcej "lwtkuf levkqp."lpemf lpi " lpf kco

FRUENCKO GT'ENCWUG'QHPCVKQPCN'UVQEMGZEJ CPI G'QH'P'FK'NKO KVG'F "

Cu"tgs wktgf."c"eqr {"qh"vj ku"QHht"fqewo gpv"j cu"dgpp"uwo kwgf "vq"p cvkpcnlpqem"Gzej cpi g"qh"lpf k" Nko kgf "j gtgkpcht"tghgtgf "vq"cu"p UG"OP UG"j cu"i kxg"xkf g"ku"ngwt"p UGINKUVI636"fcvgf "Qevqdg" 48."423:"r gto kuukp"vq"vj g"Kuugt"vq"wg"vj g"Gzej cpi g"pco g"lp"vj ku"QHht"fqewo gpv"cu"qpg"qh"vj g" uqeml'gzej cpi gu"qp"y j lej "vj ku"Kuugt"u"ugewtklgu"ctg"r tqr qugf "vq"dg"r hngf"O Vj g"Gzej cpi g"j cu" uetwkp"gf "vj ku"qhht"fqewo gpv"ht"ku"ko kgf "lpvgtpcn"vtr qug"qh"gf gek lpi "qp"vj g"o cwtg"qh"i tcvkpi "vj g" chgtguck"r gto kuukp"vq"vj ku"Kuugt"OK"ku"vq"dg"f kwpemf "wpf gtuvqf "vj cvvj g"chgtguck"r gto kuukp"i kxgp" d {"P UG"uj qwf "pqv"lp"cp {"y c {"dg"fggo gf "qt"eqpwtvgf "vj cvvj g"qhht"fqewo gpv"j cu"dgpp"ergetgf "qt" cr r tqxgf "d {"P UG"pqt"fggu"kv"lp"cp {"o cpgt"y cttepv."egtwh"qt"gpftug"vj g"eqttgevpgu"qt"eqo r rvgpguu" qh"cp {"qh"vj g"eqvpgu"qh"vj ku"qhht"fqewo gpv"pqt"fggu"kv"y cttepv"vj cvvj ku"Kuugt"u"ugewtklgu"y knidg" r hngf"qt"y knleqpvpwg"vq"dg"r hngf"qp"vj g"Gzej cpi g"pqt"fggu"kv"cnng"cp {"tgur qpukdkv"ht"vj g"hpceken" qt"qvj gt"uqwpf pguu"qh"vj ku"Kuugt."ku"r tqo qvgtu."ku"o cpci go gpv"qt"cp {"uej go g"qt"r tqgev"qh"vj ku"Kuugt"O

Gxgt {"r gtup"y j q"fguktgu"vq"cr r n {"hqt"qt"qvj gty kug"ces wktg"cp {"ugewtklgu"qh"vj ku"Kuugt"o c {"f q"uq" r wtuwcpv"vq"lpf gr gpv"lps wkt {"lpvgukl cvkqp"cpf "cpn"uku"cpf "uj cm"pqv"j cxg"cp {"ercko "ci clpu"vj g" Gzej cpi g"y j cvuqgxgt"d {"tgcup"qh"cp {"quu"y j lej "o c {"dg"uwhgtgf "d {"uwej "r gtup"eqpugs wgp"vq"qt"lp" eqppgevkp"y kj "uwej "uwdutkr vkp"ces wukukp"y j gyj gt"d {"tgcup"qh"cp {"vj lpi "ucvgf"qt"qo kwgf "vq"dg" ucvgf "j gtgkp"qt"cp {"qvj gt"tgcup"y j cvuqgxgt"O

HNKI "

OVj g"ftch"tgf "J gttkpi "Rtqr gewu"j cu"pqv"dgpp"hrkf "y kj "UGDK"pqt"j cu"UGDKkuugf "cp {"qdugtxcvkp" qp"vj g"QHht"fqewo gpv"lp"vgo u"qh"tgi wrcvkp"328*O #5-40C"eqr {"qh"vj g"tgf "J gttkpi "Rtqr gewu"j cu" dgpp"hrkf "y kj "vj g"UGDKcpf "Rtqr gewu"uj cm"dg"hrkf "y kj "UGDKRwtuwpv"vq"UGDKKewrt"P wo dgt"

UGDKJ QIEHF IF KN3 IEKT IR423: 1233'f cvgf "Lcpwct { "3; . "423: . "c"eqr { "qh'v'j g" Tgf "J gttkpi "Rtqur gewu" j cu" dggp" hrgf" cpf " Rtqur gewu" y km' dg" hrgf" qprkpg" v' tqwi j " UGDK Kpvgto gf kct { " Rqtvcn' cv" [j wr u-lukr qt vcrfngdl0 qx0p0b](#)"

C"eqr { "qh'v'j g" Tgf "J gttkpi "Rtqur gewu" j cu" dggp" tgi kugtgf "y kj "v'j g" TQE. "Cj o gf cdcf "cpf "eqr { "qh'v'j g" Rtqur gewu" cmppi "y kj "v'j g" f qewo gpw'tgs vktgf "v'q' dg" hrgf "wpf gt "Ugevkqp" 54" qh'v'j g" Ego r cplgu" Cev. "4235" y km' dg" f grkxgtgf "v'q' v'j g" TqE "ukwcvgf "cv" TQE "Dj cxcpx. "Qr r 0T wr cn' Rctn' Uqelgv { . "Dgi kpf "Cpmw" "Dwu" Uqr . "P ctcpr wtc. "Cj o gf cdcf /5: 2235. "I wltcev. "Kpf k0"

NRUVPI "

Kp" vgtu u" qh' Ej cr vgt "ZD" qh' v'j g" UGDK *EF T+ "Tgi wrvkvpu. "v'j gtg" ku" pq" tgs vktgo gpv' qh' qdvckpki "kp" r tlpkr ng" cr r tqxclhtqo "GO GTI G'Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf 0J qy gxgt" cr r rdecvkqp" j cu" dggp" o cf g' v'q' v'j g" GO GTI G'Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf " hqt" qdvckpki "r gto kuukqp" v'q' f gcn' kp" cpf "hqt" cp" qh' hlecn' s wqcvkqp" qh' qwt "Gs vkw { "Uj ctgu" 0GO GTI G' Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf "ku" v'j g" F guki pcvgf "Uqem' Gzej cpi g. "y kj " y j lej "v'j g" Dculu' qh' Cmrvqo gpv' y km' dg' hpcrk gf 0"

Vj g" GO GTI G'Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf "j cu" i kxgp" ku" Kp/ r tlpkr ng" cr r tqxclhtqo "wulpi "ku" pco g' kp" qwt "Tgf "J gttkpi "Rtqur gewu" cpf "Rtqur gewu" xkf g' ku' rgwgt "f cvgf "Qevqdg" 48. "423: 0"

Ki' v'j g' r gto kuukqp" v'q' f gcn' kp" cpf "hqt" cp" qh' hlecn' s wqcvkqp" qh' qwt "Gs vkw { "Uj ctgu" ctg" pqv' i tcvpvgf "d { "v'j g" GO GTI G'Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf . "qwt "Ego r cp { "y km' hqt v'j y kj " tgr c { . "y kj qw" kpvgtgux" cm' o qpg { u' tgegkxgf "htqo "v'j g" dkf f gtu" kp" r wtuwcepg" qh' v'j g" Rtqur gewu" 0Ki' uwej " o qpg { "ku" pqv' tgr c kf "y kj kp" : "f c { u' chgt "qwt "Ego r cp { "dgeqo gu' r kcdrg" v'q' tgr c { "k' *K00htqo "v'j g" f cvg" qh' tghwucn' qwt "y kj kp" 37' y qtnkpi "f c { u' htqo "v'j g" Kuwg' Emukpi "F cvg+ "v'j gp" qwt "Ego r cp { "cpf "gxgt { "F kgevqt" qh' qwt "Ego r cp { "y j q' ku' cp" qh' hlegt "kp" f ghwu' u'j cm' qp" cpf "htqo "uwej "gzr k { "qh' : "y qtnkpi "f c { u' dg' r kcdrg" v'q' tgr c { "v'j g" o qpg { . "y kj "kpvgtgux" cv' v'j g" tcvg" qh' 37' "r gt" cppwo "qp" cr r rdecvkqp" o qpg { . "cu' r tguetkdgf " wpf gt "Ugevkqp" 62" qh' v'j g" Ego r cplgu" Cev. "4235" cpf "UGDK *EF T+ "Tgi wrvkvpu"

Qwt "Ego r cp { "v'j cm' gpwutg" v'j cv' cm' luvr u' hqt "v'j g" eqo r rkvqp" qh' v'j g" pgeguuct { "htqo cnkkgu" hqt "rkvkpi "cpf " eqo o gpego gpv' qh' v' tcf kpi "cv' v'j g" GO GTI G'Rrvhqtu "qh' v'j g" P cvkqpcn' Uqem' Gzej cpi g' qh' Kpf k" Nko kgf " o gpv' kqpgf "cdqvg" ctg" vcnpg "y kj kp" ukz "Y qtnkpi "f c { u' htqo "v'j g" Kuwg' Emukpi "F cvg0"

EQPUGPVU"

Eqpugpvu' kp' y tkkpi "qh' *c+ v'j g' F kgevqtu. "v'j g' Rtqo qvgtu. "v'j g' Ego r cp { "Ugetgvct { ("Ego r r kcepg" Qh' hlegt. " Ej lgh' Hpcpekn' Qh' hlegt. "Ucwqwt { "Cwf kqt. "Rggt "Tgxkgy gf "Cwf kqt. "Dcpngt "v'q' v'j g' Ego r cp { "cpf "d+ "Dqqn' Twpkpi "Ngc f "O cpci gt. "Wpf gty tkgt. "O ctngv' O cngt. "Tgi kmtct "v'q' v'j g' Kuwg. "Rwdrie "Kuwg" Dcpm' i" Dcpngt "v'q' v'j g' Kuwg" cpf "Tghwuf "Dcpngt "v'q' v'j g' Kuwg. "Ur qpuqt "Dcpm" Ngi cn' Cf xkuqt "v'q' v'j g' Kuwg. " U { pf kcvg" O go dgt "v'q' v'j g' Kuwg" v'q' cev' kp" v'j gk' t' gur gevkg" ecr cekkgu" j cu" dggp" qdvckpgf "cpf "hrgf "cmppi " y kj "c" eqr { "qh' v'j g" Tgf "J gttkpi "Rtqur gewu" y kj "v'j g" TqE. "cu' tgs vktgf "wpf gt "Ugevkqp" 48" cpf "54" qh' v'j g" Ego r cplgu" Cev. "4235" cpf "uwej "eqpugpvu" u'j cm' pqv' dg' y kj f tcy p" wr "v'q' v'j g' vko g' qh' f grkxgt { "qh' v'j g" Tgf " J gttkpi "Rtqur gewu" Rtqur gewu" hqt "tgi kmtcvkqp" y kj "v'j g" TqE 0Qwt "Rggt "Tgxkgy gf "Cwf kqt" j cxcg" i kxgp" v'j gk' y tkwgp" eqpugpvu' v'q' v'j g' lpenwukqp" qh' v'j gk' t' gr qt v' kp" v'j g' htqo "cpf "eqpvz v' kp" y j lej "k' cr r gctu' kp" v'j ku" F tch' Tgf "J gttkpi "Rtqur gewu" Tgf "J gttkpi "Rtqur gewu" Rtqur gewu" cpf "uwej "eqpugpvu" cpf "tgr qt v' u'j cm' pqv' dg' y kj f tcy p" wr "v'q' v'j g' vko g' qh' f grkxgt { "qh' v'j g" Tgf "J gttkpi "Rtqur gewu" Rtqur gewu" hqt "hkkpi "y kj " v'j g" TqE 0"

GZRGTV'VQ'VJ G'KUWG"

Gzegr v'cu' luvvgf "dgrqy . "qwt "Ego r cp { "j cu" pqv' qdvckpgf "cp { "gzr gt v' qr kpkapu"

- Á Tgr qt v' qh' v'j g' Rggt "Tgxkgy gf "Cwf kqt "qp" Ucvgo gpv' qh' Vcz "Dgpghku0"
- Á Tgr qt v' qh' v'j g' Rggt "Tgxkgy gf "Cwf kqt "qp" v'j g' Tguvcgf "Hpcpekn' Ucvgo gpw' hqt "v'j g' r gtlkf "gpf gf " Lw { "53. "423: "cpf "Hpcpekn' { gct "gpf gf "qp" O ctej "53. "423: . "4239. "4238. "4237. "cpf "4236" qh' qwt " Ego r cp { 0"

GZRGPU'QH'VJ G'KUWG"

Vj g"gzr gpugu"qh"y ku"Kuwg"lpenwf g."co qpi "qy gtu."wpg gty tkkpi "cpf"o cpci go gpv'hggv."rtlpkpi "cpf" f kmtkdwkqp"gzr gpugu."rgi cni'hggv."uncwqt {"cf xgtvkgv gpv'gzr gpugu"cpf"rkukpi "hggv0Hqt"fgvcku"qh"qvcrn' gzr gpugu"qh"y g"Kuwg."tghgt"v"ej cr vgt"öObjects of the Issueö"dgi kppkpi "qp"r ci g"324"qh"y ku"Rtqur gewu0

FGVCKNUQHGGURC[CDNG"

HggvRc{ cdirg"vq"vj g"DqqmT wppkpi "Ngcf "O cpci gt "

Vj g"qvcrn'hggv"r c{ cdirg"vq"vj g"DqqmT wppkpi "Ngcf "O cpci gt "y knidg"cu"r gt "y g"O cpf cvg"Ngwgt"kuwgf "d{ " qwt"Ego r cp{ "vq"vj g"DqqmT wppkpi "Ngcf "O cpci gt."y g"eqr {"qh"y j kej "ku"cxckrdng"ht"kpur gevqp"cv"qwt" Tgi kngtgf "Qhleg0

HggvRc{ cdirg"vq"vj g"Tgi kmtct "vq"vj g"Kuwg"

Vj g'hggv"r c{ cdirg"vq"vj g"Tgi kmtct"vq"vj g"Kuwg"y knidg"cu"r gt "y g"Ci tggv gpv'uki pgf "d{ "qwt"Ego r cp{ "cpf" y j g"Tgi kmtct"vq"vj g"Kuwg"fcvgf "Ugr vgo dgt"42."423: "c"eqr {"qh"y j kej "ku"cxckrdng"ht"kpur gevqp"cv"qwt" Tgi kngtgf "Qhleg0Vj g"Tgi kmtct"vq"vj g"Kuwg"y knidg"tgo dwtugf "ht"cm'qww/qh/r qengv'gzr gpugu'lpenwf kpi " equv'qh'uncvqppt {"r quvci g."uncv r "f wv "cpf "eqo o wplecvkqp"gzr gpugu0Cf gs wcv'hwf u'y knidg"r tqxkf gf " d{ "y j g"Ego r cp{ "vq"vj g"Tgi kmtct"vq"vj g"Kuwg"vq"gpdcng"y go "vq"ugpf "tghwvf "qtf gtu"qt"cmqvo gpv'cf xleg" d{ "tgi kngtgf "r quv'ur gggf "r quv'wvf gt"egt v'hecvg"qh'r quv'kpi 0

HggvRc{ cdirg"vq"Qvj gt u"

Vj g"qvcrn'hggv"r c{ cdirg"vq"vj g"Ngv cniCf xkuqt."Cwf kqt"cpf "Cf xgtvkgv."gve. y knidg"cu"r gt "y g"vgo u"qh"y gkt" tgr gevkg"gpi ci go gpv'rgwgtu"ki"cp{ 0

WPGTY TKKPI 'EQO O KUKQP.'DTQMGTCI G'CPF'UGNNKPI 'EQO O KUKQP"

Vj g"wpg gty tkkpi "eqo o kukqp"cpf "ugnkpi "eqo o kukqp"ht"y ku"Kuwg"ku"ugv"qww"kp"y j g"Wpg gty tkkpi " Ci tggv gpv' gpvgtgf "dgy ggp" qwt" Ego r cp{ "cpf" y j g" DqqmT wppkpi " Ngcf " O cpci gt0 Rc{ o gpv' qh' wpg gty tkkpi "eqo o kukqp."dtqngtci g"cpf "ugnkpi "eqo o kukqp"y qwf "dg"kp"ceeqtf cpeg"y kj "Ugevqp"62" qh'Ego r cplgu"Cev."4235"cpf "y j g'Ego r cplgu"Rtqur gewu"cpf "Cmqvo gpv'qh'Ugewtklgu"Twg."42360

RTGXQWU"TH J VUCPF'RWDNIE'KUWGUURPEG'VJ G'PEQTRQTCVKQP"

Y g"j cxg"pqv'o cf g"cp{ "rtgxkquw"tki j wv"cpf kqt"r wdrke"kuwgu"ukpeg"lpeqtr qtcvqp."cpf "ctg"cp"öWprkugf " Kuwgtö"kp"vgo u"qh"y g"UGDK*KEF T+Tgi wrcvqpu"cpf "y j ku"Kuwg"ku"cp"ökp'kcn'Rwdne"Qhgtkpi ö"kp"vgo u" qh"y g"UGDK*KEF T+Tgi wrcvqpu0

RTGXQWU'KUWGUQHUI CTGUQVJ GTY KUG'VJ CP'HQT'ECUI "

Gzegr v'cu"uncv'f "kp"y j g"ej cr vgt"vkgf ""Capital Structure" dgi kppkpi "qp"r ci g": 5"qh"y ku"Rtqur gewu."qwt" Ego r cp{ "j cu"pqv'kuwgf "cp{ "Gs wkv "Uj ctgu"ht"eqpukf gtcvqp"qvj gty kug"y j cp"ht"ecui 0

EQO O KUKQP'CPF'DTQMGTCI G'QP'RTGXQWU'KUWGU"

Ukpeg"y j ku"y j g'kp'kcn'r wdrke"qh'ht"qh"y j "Gs wkv "Uj ctgu"d{ "qwt"Ego r cp{ ."pq"uwo "j cu"dggp"r ckf "qt"j cu" dggp"r c{ cdirg"cu"eqo o kukqp"qt"dtqngtci g"ht"uwduetkdkpi "vq"qt"r tqewtkpi "qt"ci tggkpi "vq"r tqewtg" uwduetk vqp"ht"cp{ "qh"qwt"Gs wkv "Uj ctgu"ukpeg"qwt"lpegr vqp0

RCTVKEWNCTU'RP'TGI CTF'VQ'QWT'EQO RCP["CPF'QVJ GT'NKUWGF'EQO RCP KGU' WPGGT'VJ G'UCO G'O CPCI GO GPV'Y KJ RP'VJ G'O GCP RP I 'QH'UGE VKQP'592"3D+QH' VJ G'EQO RCP KGU'CEV.'3; 78'Y J KEJ 'O C F G'CP['E C R K V C N'KUWGF W T R P I 'VJ G'NCU V' VJ TGG[GCTU'

P qpg"qh"y j g"gs wkv "uj ctgu"qh"qwt"t qwr"Ego r cp{ "ctg"rkugf "qp"cp{ "tgeqi pk gf "uqen'gzej cpi g0P qpg" qh"y j g"cdqg"eqo r cplgu"j cxg"tckugf "cp{ "ecr kcn'f wtkpi "y j g"r cuv"5" { gctu0

RTQO KUG'XGTUWURGTHQTO CPEG'HQT'QWT'EQO RCP["

Qwt"Ego r cp{ "ku"cp"öWprkugf "Kuwgtö"kp"vgo u"qh"y j g"UGDK*KEF T+Tgi wrcvqpu."cpf "y j ku"Kuwg"ku"cp" ökp'kcn'Rwdne"Qhgtkpi ö"kp"vgo u"qh"y j g"UGDK*KEF T+Tgi wrcvqpu0Vj gthgtg."f cv'tgi ctf kpi "r tqo kug" xgtuwu"r gthqto cpeg"ku"pqv'cr r rkecdng"vq"wu0

QWUVCPI 'FGDPVWTGU.'DQPFU.'TGGGO CDNG.'RTGHGTGPEG.'UJ CTGU.'CPF' QVJ GT.'P'UVTWO GPVUWGF.'D' 'QWT.'EQO RCP["

Cu"qp"j g"fcvg"qh"j ku"Rtqur gewu."qwt"Eqo rcp{ "j cu"pq"qwuvcpi "f gdgpwtgu."dqpuf u"qt"tgf ggo cdng" r tghgtgpeg"uj ctgu0'

UVQEMO CTMGV'F CVC'HQT'QWT'GS WK['UJ CTGU'

Qwt"Eqo rcp{ "ku"cp"oWpikngf "Kuwtg"lp"vto u"qh"j g"UGDK*KEF T+"Tgi wrcvqpu."cpf "j ku"Kuwtg"ku"cp" oKkknRwdike"Qhgtkpi o"lp"vto u"qh"j g"UGDK*KEF T+"Tgi wrcvqpu0Vj wu"j gtg"ku"pq"uqemlo ctngv'f cvc" cxckrdng"ht "j g"Gs wk["Uj ctgu"qh"qwt"Eqo rcp{0'

O GEJ CPKUO 'HQT'TGFTGU CN'QH'XGUVQT'I TKGXCPEGU'

Vj g"Ci tggg gpv'dgy ggp"j g"tgi kmtct"cpf "qwt"Eqo rcp{ "rtqxkf gu"ht"tgvgpvqp"qh'tgeqtfu"y kj "j g"tgi kmtct"ht"t"r gtlkf "qh'cv'ngcu"j tgg" { gctu"htgo "j g"ruv'f cvg"qh'f kur cvej "qh"j g"ngwtu"qh'cmqwo gpv" f go cv'etgf k'cpf "wpdmenkpi "qh'hwf u"v"gpdcng"j g"lpxguqtu"v"cr r tqcej "j g"tgi kmtct"v"j ku"Kuwtg"ht" tgf tgu cn'qh'j gk'i tkgxcpegu0Cmli tkgxcpegu'tgrvpi "v"j ku"Kuwtg"b c{ "dg'cf f tguugf "v"j g"tgi kmtct"y kj " c"eqr { "v"j g"Eqo r rkepeg"Qhhtgt."i kxkpi "hwnif gvcku"uwej "cu"j g"pco g."cf f tguu"qh'j g"cr r rkecpv."WRKKE " *h'cr r rkecdng+."pwo dgt"qh'Gs wk["Uj ctgu"cr r rkegf "ht."co qwpv'r ckf "qp"cr r rkecvqp"cpf "j g"dcpn'dtcepej " qt"eqngcvqp"egpvtg"y j gtg"j g"cr r rkecvqp"y cu"uwo kwgf 0'

Cmli tkgxcpegu'tgrvpi "v"j g"CU DC"r tqegu"b c{ "dg'cf f tguugf "v"j g"UEUD."i kxkpi "hwnif gvcku"uwej "cu" pco g."cf f tguu"qh'j g"cr r rkecpv."pwo dgt"qh'Gs wk["Uj ctgu"cr r rkegf "ht."WRKKE " *h'cr r rkecdng+."co qwpv'r ckf "qp"cr r rkecvqp"cpf "j g"F guki pcvgf "Dtcepej "qt" j g"eqngcvqp"egpvtg"qh' j g"UEUD"y j gtg" j g" Crr rkecvqp"htgo "y cu"uwo kwgf "d{ "j g"CU DC"cr r rkecpu0'

FURQU CN'QH'XGUVQT'I TKGXCPEGU'D' 'QWT.'EQO RCP["

Qwt"Eqo rcp{ "qt"j g"tgi kmtct"v"j g"Kuwtg"qt"j g"UEUD"lp"ecug"qh'CU DC"Dkf fgtu"uj cm'tgf tguu'tqwkpg" lpxguqt "i tkgxcpegu"y kj lp"37"y qtnkpi "f c{ "u'htgo "j g"fcvg"qh'tgegkr v'qh'j g"eqo r rkecpv0Kp"ecug"qh'pqp/ tqwkpg"eqo r rkecpv"cpf "eqo r rkecpv"y j gtg"gzvtpcn'ci gpekgu"ctg"lpxqrxkf ."qwt"Eqo rcp{ "y km'uggn'v" tgf tguu"j gug"eqo r rkecpv"cu"gzr gf kxkwun' "cu'r quukdng0'

Y g"j cxg"eqpukwgf "j g"Ucngj qnfgtu"tgrvqpuij kr "Eqo o kwgg"qh'j g"Dqctf "vide tguqnwkp"r cuugf "cv" j g"Dqctf "O ggkpi "j grf "qp"Ugr vgo dgt"43."423: 0Hqt"htv j gt"f gvcku."r ngcug"tghgt"v"j g"ej cr vgt"kwgf " oOur Managemento'dgi kplkpi "qp"r ci g"37: "qh'j ku"Rtqur gewu0'

Qwt"Eqo rcp{ "j cu"cr r qkpvf "J gcn'Dj cpucrk'cu"Eqo rcp{ "Ugetgvt { "cpf "Eqo r rkepeg"Qhhtgt"cpf "uj g" o c{ "dg"eqpcev"cv"j g"hmny kpi "cf f tguu<

J gcn'Dj cpucrk'

UwcpKUggvVwdgu'Nko kgf "

UOP q0332.'337.'Qrr 0Xkpc{ cm'VO V.'"

Dc{ cf "Tqcf ."Uco r c."Vcn0F c j gi co .'"

I cpf j kpci ct."I wctcv5: 4537"

Vgn' ; 3' ; : 477'37594"

Hcz<'P qv'CXckrdng"

Go cln'euB uwcpkuggrtego '"

Y gdukg<'y y y uwcpkuggrtego "'''

Kpxguqtu"ecp"eqpcev"j g"Eqo rcp{ "Ugetgvt { "cpf "Eqo r rkepeg"Qhhtgt"qt"j g"tgi kmtct"lp"ecug"qh'cp{ " r tg/ Kuwtg"qt"r quv Kuwtg"tgrvgt "r tqdngo u"uwej "cu"pqp/tgegkr v'qh'ngwtu"qh'cmqecvqp."etgf k'qh'cmqvgf " Gs wk["Uj ctgu"lp"j g'tgur gevkg"dgpghekt { "ceeqwpv'qt"wpdmenkpi "qh'hwf u."etc0'

EJ CPI GU'P'CWFKQTUFWTPI 'VJ G'NCU'VJ TGG'HPCPEKN'[GCTU'

Gzegr v'cu'f kuenguf "dngy ."j gtg"j cu"dggp"pq"ej cpi g"lp"cwfkqtu"qh'j g"Eqo rcp{ "f wkpi "j g"ruv'j tgg" hpcpekn'[gctu0'

O lu0Lgy crk{ c' ('Cuqekvgy' cu'cr r qkpvf "cu'cwfkqtu"lp"r meg"qh'O lu0Co dcmn'Rcvgn('Eq0y kj "ghge'v" htgo "lcpvct { "34.'42390""

cpf "j cu'dggp"o cf g'cxckrdng"vq"vj g"Uqeni'Gzej cpi gu'hqt"vj g'r wtr qug"qh'wr mcf kpi "vj g'uco g'qp"vj gkt" y gdukgu'Vj g'Rtleg'Dcpf. "cmppi "y kj "vj g'tgrgxcpv'hkpcelcn'tcvku'ecre wcvgf "cv'vj g'Hqqt'Rtleg"cpf "cv" vj g'Ecr "Rtleg."j cu'dggp"r tghmgf "kp"vj g'Dkf "ewo "Crr rlecwkp"Hqto u'cxckrdng"qp"vj g'y gdukgu"qh'vj g" Uqeni'Gzej cpi gu'

Cv'cp{ "i kxgp"r qkp'qh'vko g'vj gt g'uj cmldg"qpn{ "qpg"r gpqo kpcwkp"qh'Gs wkv{ "Uj ctgu'

EQORNCPEG'Y KJ 'UGDK*EFT+TGI WNCVKPU'

Qwt'Ego r cp{ "uj cmleqo r n{ "y kj "cmldgs wkt go gpw'qh'vj g'UGDK*EFT+Tgi wncwkp"UQwt'Ego r cp{ "uj cmleqo r n{ "y kj "cmldg kuenwgt"cpf "cee qwpkpi "pqto u'cu'ur gekkfg" d{ "UGDKItqo "vko g'vq"vko g'

TK J VUQH'VJ G'GS WNV 'UJ CTGJ QNF GTU'

Uwdlgev'vq"cr r rlecdrng"rcy u.'twgu.'tgi wncwkp"cpf "i wkf grkpgu"cpf "vj g'Ct wengu"qh'Cuuqekwkp."vj g'Gs wkv{ "uj ctgj qnf gtu'uj cmldg cxxg"vj g'hqmqy kpi "tki j w"

- Á Tki j v'vq'tgegkxg"r kxkf gpf. "kif genctgf ="
- Á Tki j v'vq'tgegkxg"CpwwcnTgr qtu" "pqwlegu"vq"o go dgtu="
- Á Tki j v'vq'cwpgf "i gpgtcl'o ggvkpi u'cpf "gz gtekug"xqkpi "tki j w."wprguu'r tqj kdkgf "d{ "rcy ="
- Á Tki j v'vq'xqvg"qp"r qm'gkxj gt "kp"r gtuqp"qt" d{ "r tqz { ="
- Á Tki j v'vq'tgegkxg"kuwv'hqt"tki j w'uj ctgu"cpf "dg"cmqwgf "dqpwu'uj ctgu."kicppqwpegf ="
- Á Tki j v'vq'tgegkxg"uwr nuw"qp"rks wkf cwkp"uwdlgev"vq"cp{ "ucwvwt{ "cpf "r tghgtgpkcn'enclo "dglpi " ucwvwtgf ="
- Á Tki j v'vq'htgg"tcpuhtgcdkxk{ "uwdlgev"vq"cr r rlecdrng"rcy. "kpenw kpi "cp{ "TDKItwgu"cpf "tgi wncwkp"=" cpf "
- Á Uwej "qy gt"tki j w."cu'o c{ "dg'cxckrdng"vq"vq"uj ctgj qnf gt"qh'c'rkungf "r wdrle"tko kxkf "eqo r cp{ "wpgt" vj g'Ego r cplgu"Cev."4235"Cev."vj g'vgtu u'qh'vj g'UGDKNkwp "Tgi wncwkp"cpf "vj g'O go qtcpf wo " cpf "Ct wengu"qh'Cuuqekwkp"qh'qwt'Ego r cp{ 'O'

Hqt"cf gckxgf "f guetkr wkp"qh'vj g'o ckp"r tqxkukpu"qh'vj g'Ct wengu"qh'Cuuqekwkp"tgrwkp "vq"xqkpi "tki j w." f kxkf gpf. "hqtgkwtg"cpf "rkgp"cpf "I"qt"eqpuqkf cwkp"Tur rkwkpi. "r ngcug"tghgt"vq"vj g"Ugewkp"vkwgf "öMain Provisions of Articles of Association"ö dgi kppkpi "qp"r ci g'526"qh'vj ku'Rtqur gewu'

O KPO WO 'CRRNECVKP'XCNWG.'O CTMGV'NQV'CPF 'VTCF KPI 'NQV'

Rwtuwcpr"vq" Ugewkp"4; "qh"vj g"Ego r cplgu"Cev."4235"vj g"Gs wkv{ "Uj ctgu"uj cmldg"cmqwgf "qpn{ "kp" f go cvgtckrkgf "hqtu O'Cu'r gt"vj g'UGDK*EFT+Tgi wncwkp."vj g'tcf kpi "qh'vj g'Gs wkv{ "Uj ctgu'uj cmldg"qpn{ " dg'kp"r go cvgtckrkgf "hqtu O'Kp"vj ku'eqpvgz."vq"ci tggo gpw'j cxxg'dggp"uki pgf "co qpi uv'qwt'Ego r cp{. "vj g" tgr gevkxg"r gr qukqtkgu"cpf "vj g'Tgi kwtct"vq"vj g'Kuwg<"

- Á Ci tggo gpv'f cvgf "Qevqdg"47."423: "co qpi uv'P UFN."qwt'Ego r cp{ "cpf "vj g'Tgi kwtct"vq"vj g' Kuwg="cpf "
- Á Ci tggo gpv'f cvgf "Qevqdg"45."423: "co qpi uv'EF UN."qwt'Ego r cp{ "cpf "vj g'Tgi kwtct"vq"vj g'Kuwg'O

Ulpag"tcf kpi "qh'vj g'Gs wkv{ "Uj ctgu"ku"kp"r go cvgtckrkgf "hqtu. "vj g'tcf cdng"mq'ku"4.222"Gs wkv{ "Uj ctgu' Cmqwo gpv'kp"vj ku'Kuwg"y kmldg"qpn{ "kp"r gextqple"hqtu "kp"o wnkrgu"qh'qpg"Gs wkv{ "Uj ctgu"uwdlgev"vq"vq" o kpo wo "Cmqwo gpv'qh"4.222"Gs wkv{ "Uj ctgu"vq"vj g'uweeguuhw'cr r rlecprw'kp"vgtu u'qh'vj g'UGDKekewrt" P qO'EK IO TF IF UC I284234"r cvgf "Hgdwtct{ "43."42340

Cmqekwkp"cpf "cmqwo gpv'qh'Gs wkv{ "Uj ctgu"vj tqwi j "vj ku'Kuwg"y kmldg"r qpg'kp"o wnkrgu"qh"4.222"Gs wkv{ "Uj ctgu"uwdlgev"vq"vq"o kpo wo "cmqwo gpv'qh"4.222"Gs wkv{ "Uj ctgu"vq"vj g'uweeguuhw'cr r rlecprw'O

O KPO WO 'PWO DGT'QH'CNNQVVGU'

Hwtvj gt"kp"ceeqtf cpeg'y kj "vj g'Tgi wncwkp"328T"qh'UGDK*EFT+Tgi wncwkp."vj g'o kpo wo "pwo dgt"qh' cmqwggu"kp"vj ku'Kuwg"uj cmldg"72"uj ctgj qnf gtu'O'Kp"ecug"vj g'o kpo wo "pwo dgt"qh'r tqur gevkxg"cmqwggu"ku' rguu'vq"72."pq"cmqwo gpv'y kmldg"o cf g'r wtuwcpv"vq"vj ku'Kuwg"cpf "vj g'o qpkgu'dmqengf "d{ "vj g'UE UDu"qt" vj g'Ur qpuqt"Dcpm"cu'vj g'ecug"o c{ "dg."uj cmldg"wpdmengf "y kj kp"6"y qtnkpi "f c{ u'qh'enquwtg"qh'kuwg'O

LWTKF EKVQP"

Gzenwukxg'lwtkf lewkp"htq"vj g'r wtr qug"qh'vj ku'Kuwg"ku'y kj "vj g'eqo r gvgpv'eqwtu"t'cwj qtkkgu'kp'O wo dck"

O c j c t c u j w c . ' k p f k c 0

V j g ' G s w k s { ' U j c t g u j c x g ' p q v ' d g g p ' c p f ' y k n i p q v ' d g ' t g i k u n g t g f ' w p f g t ' v j g ' W U U U g e w t k l g u ' C e v ' t t ' c p { ' u c v g ' l g e w t k l g u ' r y u l p ' v j g ' W p l g f ' U c v g u ' c p f ' b c { ' p q v ' d g ' k u m g f ' t t ' u q f ' y k j k p ' v j g ' W p l g f ' U c v g u ' q t ' v q ' t t ' t q t ' v j g ' c e e q w p v ' t t ' d g p g h s ' q h ' d ' W U U r g t u q p u ' * c u f g h p g f ' k p ' T g i w r v k p p ' U : ' g z e g r v t w t u w c p v ' v q ' c p ' g z g o r v k p p ' t q o . ' t t ' k p ' c ' t c p u c e v k p p ' p q v ' t w d l g e v ' v q . ' v j g ' t g i k u m c v k p p ' t g s w k t g o g p w u ' q h ' v j g ' W U U ' U g e w t k l g u ' C e v ' c p f ' c r r i k e c d i g ' W U U l u c v g ' l g e w t k l g u ' r y u l C e e q t f k p i r f . ' v j g ' G s w k s { ' U j c t g u ' t t g ' d g k p i ' k u m g f ' c p f ' u q f ' h p r f ' h w u l f g ' v j g ' W p l g f ' U c v g u ' k p ' q h u j q t g ' t c p u c e v k p p u ' l p ' t g i k p e g ' h p ' T g i w r v k p p ' U w p f g t ' v j g ' W U U U g e w t k l g u ' C e v ' c p f ' v j g ' c r r i k e c d i g ' r y u l q h ' v j g ' l w t k f l e v k p p ' y j g t g ' v j q u g ' k u m g u ' c p f ' u c u g u ' q e e w t 0

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

L Q R V J Q N F G T "

Y j g t g ' y q ' q t ' b q t g ' r g t u q p u ' c t g ' t g i k u n g t g f ' c u ' v j g ' j q r f g t u ' q h ' c p { ' G s w k s { ' U j c t g u . ' v j g { ' u j c m l d g ' f g g o g f ' v q ' j q r f ' v j g ' u c o g ' c u ' l q k p v ' g p c p u ' y k j ' d g p g h s u ' q h ' u w t x k x q t u j k r 0

P Q O K P C V K Q P ' H C E K N K [' V Q ' D K F F G T U "

k p ' c e e q t f c p e g ' y k j ' U g e v k p p ' 9 4 ' q h ' v j g ' E q o r c p k g u ' C e v . ' 4 2 3 5 ' v j g ' u q r g ' D k f f g t . ' q t ' v j g ' h k u v ' D k f f g t ' c m p i ' y k j ' q v j g t ' l q k p v ' D k f f g t u . ' b c { ' p q o k p c v g ' c p { ' q p g ' r g t u q p ' k p ' y j q o . ' k p ' v j g ' g x g p v ' q h ' v j g ' f g c v j ' q h ' u q r g ' D k f f g t ' q t ' k p ' e c u g ' q h ' l q k p v ' D k f f g t u . ' f g c v j ' q h ' c m ' v j g ' D k f f g t u . ' c u ' v j g ' e c u g ' o c { ' d g . ' v j g ' G s w k s { ' U j c t g u ' C m q w g f . ' k h ' c p { . ' u j c m l x g u 0 C ' r g t u q p . ' d g k p i ' c ' p q o k p g g . ' g p v k u r g f ' v q ' v j g ' G s w k s { ' U j c t g u ' d { ' t g c u q p ' q h ' v j g ' f g c v j ' q h ' v j g ' q t k i k p c n j q r f g t * u : ' u j c m l d g ' g p v k u r g f ' v q ' v j g ' u c o g ' c f x c p w i g u ' v q ' y j k e j ' j g ' q t ' u j g ' y q w f ' d g ' g p v k u r g f ' k h ' j g ' q t ' u j g ' y g t g ' v j g ' t g i k u n g t g f ' j q r f g t ' q h ' v j g ' G s w k s { ' U j c t g u ' * 0 Y j g t g ' v j g ' p q o k p g g ' k u ' c ' b k p q t . ' v j g ' j q r f g t * u : ' b c { ' o c n g ' c ' p q o k p c v k p p ' v q ' c r r q l k p v . ' k p ' v j g ' r t g u e t k d g f ' o c p p g t . ' c p { ' r g t u q p ' v q ' d g e q o g ' g p v k u r g f ' v q ' g s w k s { ' u j c t g * u : ' l p ' v j g ' g x g p v ' q h ' j k u ' t t ' j g t ' f g c v j ' f w k p i ' v j g ' o k p q t k x 0 C ' p q o k p c v k p p ' u j c m l u c p f ' t g u e l p f g f ' w r q p ' c ' u c r g h t c p u h g t k r g p c v k p p ' q h ' g s w k s { ' u j c t g * u : ' d { ' v j g ' r g t u q p ' p q o k p c v k p i 0 C ' d w l g t ' y k n i d g ' g p v k u r g f ' v q ' o c n g ' c ' h g u j ' p q o k p c v k p p ' l p ' v j g ' o c p p g t ' r t g u e t k d g f 0 H t g u j ' p q o k p c v k p p ' e c p ' d g ' o c f g ' q p n l ' q p ' v j g ' r t g u e t k d g f ' h q t o ' c x c k r e d i g ' q p ' t g s w g u v ' c v q w ' T g i k u n g t g f ' Q i h l e g ' q t ' v q ' v j g ' t g i k u m c t ' c p f ' t c p u h g t ' c i g p w u ' q h ' q w ' E q o r c p { "

C p { ' r g t u q p ' y j q ' d g e q o g u ' c ' p q o k p g g ' d { ' x k t w g ' q h ' v j g ' r t q x k u k a p u ' q h ' U g e v k p p ' 9 4 ' q h ' v j g ' E q o r c p k g u ' C e v . ' 4 2 3 5 ' u j c m l w r q p ' v j g ' r t q f w e v k p p ' q h ' u w e j ' g x k f g p e g ' c u ' o c { ' d g ' t g s w k t g f ' d { ' v j g ' D q c t f . ' g r g e v ' g k j g t <

c 0 A v ' t g i k u n g t ' j k o u g r h ' q t ' j g t u g r h ' c u ' v j g ' j q r f g t ' q h ' v j g ' G s w k s { ' U j c t g u = ' q t "

d 0 A v ' o c n g ' u w e j ' t c p u h g t ' q h ' v j g ' G s w k s { ' U j c t g u . ' c u ' v j g ' f g e g c u g f ' j q r f g t ' e q w r f ' j c x g ' o c f g 0

H w t v j g t . ' v j g ' D q c t f ' o c { ' c v ' c p { ' k o g ' i k x g ' p q v l e g ' t g s w k t k p i ' c p { ' p q o k p g g ' v q ' e j q q u g ' g k j g t ' v q ' d g ' t g i k u n g t g f ' j k o u g r h ' q t ' j g t u g r h ' q t ' v q ' t c p u h g t ' v j g ' G s w k s { ' U j c t g u . ' c p f ' k h ' v j g ' p q v l e g ' k u ' p q v ' e q o r i k g f ' y k j ' y k j k p ' c ' r g t k q f ' q h ' p l k p g v ' f c { u . ' v j g ' D q c t f ' o c { ' v j g t g c h g t ' y k j j q r f ' r c { o g p v ' q h ' c m l f k x f g p f u . ' d q p w u g u ' q t ' q v j g t ' o q p k g u ' r c { c d i g ' l p ' t g u r g e v ' q h ' v j g ' G s w k s { ' U j c t g u . ' w p v k i v j g ' t g s w k t g o g p w u ' q h ' v j g ' p q v l e g ' j c x g ' d g g p ' e q o r i k g f ' y k j 0

U l p e g ' v j g ' C m q v o g p v ' q h ' G s w k s { ' U j c t g u ' l p ' v j g ' K u w g ' y k n i d g ' o c f g ' q p n l ' l p ' f g o c v g t k r k l g f ' o q f g ' v j g t g ' k u ' p q ' p g g f ' v q ' o c n g ' c ' u g r c t c v g ' p q o k p c v k p p ' y k j ' q w t ' E q o r c p { 0 P q o k p c v k p p u ' t g i k u n g t g f ' y k j ' t g u r g e v k x g ' f g r q u k s q t { ' r c t v e k r c p v ' q h ' v j g ' c r r i k e c p v ' y q w f ' r t g x c k r 0 K i ' v j g ' l p x g u a t ' y c p u ' v q ' e j c p i g ' v j g ' p q o k p c v k p p . ' v j g { ' c t g ' t g s w g u n g f ' v q ' l p h q t o ' v j g k t ' t g u r g e v k x g ' f g r q u k s q t { ' r c t v e k r c p v 0

Y K J F T C Y C N ' Q H V J G ' K U W G "

Q w t ' E q o r c p { ' l p ' e q p u w n c v k p p ' y k j ' v j g ' D T N O . ' t g u g t x g ' v j g ' t k i j v ' v q ' p q v ' v q ' r t q e g g f ' y k j ' v j g ' K u w g ' c h g t ' v j g ' D k f l K u w g ' Q r g p k p i ' F c v g ' d w ' d g h q t g ' v j g ' C m q v o g p v 0 l p ' u w e j ' c p ' g x g p v . ' q w t ' E q o r c p { ' y q w f ' k u w g ' c ' r w d i k e ' p q v l e g ' l p ' v j g ' p g y u r c r g t u ' l p ' y j k e j ' v j g ' r t g ' K u w g ' c f x g t k u g o g p w u ' y g t g ' r w d i k u j g f . ' y k j k p ' v y q ' f c { u ' q h ' v j g ' D k f l K u w g ' E m q u k p i ' F c v g ' q t ' u w e j ' q v j g t ' k o g ' c u ' o c { ' d g ' r t g u e t k d g f ' d { ' U G D K ' r t q x k f k p i ' t g c u q p u ' h q t ' p q v r t q e g g f k p i ' y k j ' v j g ' K u w g 0 V j g ' D q q n i T w p p k p i ' N g c f ' O c p c i g t ' v j t q v i j . ' v j g ' T g i k u m c t ' v q ' v j g ' K u w g . ' u j c m l p q w h ' v j g ' U E U D u ' q t ' v j g ' U r q p u q t ' D c p n i v ' w p d m e n i v ' g ' d c p n i c e e q w p u ' v q ' w p d m e n i v ' g ' d c p n i c e e q w p u ' q h ' v j g ' C U D C ' D k f f g t u ' y k j k p ' q p g ' Y q t n k p i ' F c { ' h t q o ' v j g ' f c v g ' q h ' t g e g k r v ' q h ' u w e j ' p q w h e c v k p p 0 Q w t "

Ɓ'ecug'qh'cp{ 'f'kuegr'cpe{ 'lp'vj g'f'c'w'gpv'gtf'lp'vj g'gr'ext'qple'dq'q'x'ku/ </x'ku'vj g'f'c'w'eq'p'v'k'p'g'f'lp'vj g' Dk'f'ewo 'C'r'r'ec'v'k'p'Hq'to . 'hqt'c'r'ct'v'ew'ct'Dk'f'gt. 'vj g'T'gi k'ut'ct'v'q'vj g'Ku'wg'uj c'm'c'm'hqt't'ge'v'h'gf'f'c'v'0'

O Ɓ'KO WO 'UWDUET'IRV'QP "

Vj ku'Ku'wg'ku'pq'v't'g'ut'le'v'gf'v'q'cp{ 'o'lp'ko wo 'u'wduet'k'v'k'p'rg'x'gr'f'cp'f'ku'322' 'w'p'f'g'ty'k'w'g'p'0'

Cu'r'gt'U'ge'v'k'p'5; 'qh'vj g'E'q'o r'c'p'kg'u'C'ev'4235. 'h'v'vj g'ö'uc'v'gf' 'o'lp'ko wo 'co'q'w'p'v'ö'j' cu'p'q'v'd'g'u'wduet'k'd'g'f' 'cp'f' 'vj g' 'u'wo 'r'c'c'd'rg'q'p'c'r'r'ec'v'k'p'ku'pq'v't'g'eg'k'x'g'f' 'y'k'j'lp'c'r'g't'k'q'f'qh'52'f'c'f'u'f'it'q'o 'vj g'f'c'v'g'qh'vj g' Rt'q'ur'g'ew'u. 'vj g'c'r'r'ec'v'k'p'o'q'p'g'f' 'j'cu'v'q'd'g't'g'w't'p'g'f' 'y'k'j'lp' 'u'we'j' 'r'g't'k'q'f'cu'o'c'f' 'd'g'r't'g'uet'k'd'g'f'0'K'i'q'w't' 'E'q'o r'c'p'f' 'f'q'gu'p'q'v't'g'eg'k'x'g'f' 'vj g'322' 'u'wduet'k'v'k'p'qh'vj g'Ku'wg'vj t'q'w'i'j' 'vj g'Q'h'g't'F'q'ew'o'g'p'v'k'p'ew'f'k'p'i' 'f'g'x'q'ix'g'o'g'p'v'q'h'W'p'f'g'ty'k'g'g't'u. 'h'v'cp{. 'y'k'j'lp' 'u'k'z'v'f' *82+f'c'f'u'f'it'q'o 'vj g'f'c'v'g'qh'eq'u'w't'g'qh'vj g'Ku'wg'. 'q'w't' 'E'q'o r'c'p'f' 'uj'c'm'hqt'y'v'k'j' 't'g'h'w'p'f' 'vj g'g'p'v'k'g'u'wduet'k'v'k'p'co'q'w'p'v't'g'eg'k'x'g'f'0'K'i'vj g't'g'k'c'f'g'r'c'f' 'd'g'f'q'p'f'g'k'i'j'v'f'c'f'u'c'h'g't'q'w't' 'E'q'o r'c'p'f' 'd'g'eq'o'g'u'r'c'd'rg'v'q'r'c'f' 'vj g'co'q'w'p'v'. 'q'w't' 'E'q'o r'c'p'f' 'cp'f'g'x'g't'f' 'q'h'h'eg't'lp'f'g'h'c'w'w' 'y'k'm'q'p'cp'f' 'f'it'q'o 'vj g'g'z'r'k't'f' 'qh'vj ku'r'g't'k'q'f'. 'd'g'f'l'q'k'p'v'f' 'cp'f' 'u'g'x'g't'c'm'f' 'r'c'd'rg'v'q't'g'r'c'f' 'vj g'o'q'p'g'f'. 'y'k'j' 'k'p'v'g't'g'u'v'q't' 'q'v'g't' 'r'g'p'c'm'f' 'cu'r't'g'uet'k'd'g'f' 'w'p'f'g't' 'vj g'UGDK'T'gi'w'r'c'v'k'p'u. 'vj g'E'q'o r'c'p'kg'u'C'ev'4235'cp'f' 'c'r'r'ec'd'rg'f'cy'0'

Ɓ'cee'q't'f'c'p'eg'y'k'j' 'T'gi'w'r'c'v'k'p'328'R'*3+'qh'vj g'UGDK'*Ɓ'EF T+'T'gi'w'r'c'v'k'p'u. 'q'w't'Ku'wg'uj c'm'd'g'j' 'w'p'f'g't'g'f' 'r'g't'eg'p'v'w'p'f'g'ty'k'w'g'p'0'Vj'w'u. 'vj g'w'p'f'g'ty'k'k'p'i' 'q'd'r'k'i'c'v'k'p'u'uj'c'm'd'g'h'q't'vj g'g'p'v'k'g'j' 'w'p'f'g't'g'f' 'r'g't'eg'p'v'q'h'vj g'Ku'wg'vj t'q'w'i'j' 'vj g'T'g'f'J'g't't'k'p'i' 'Rt'q'ur'g'ew'u'cp'f' 'uj'c'm'p'q'v'd'g't'g'ut'le'v'gf'v'q'vj g'o'lp'ko wo 'u'wduet'k'v'k'p'rg'x'gr'f'0'

H'w't'vj g't. 'lp'cee'q't'f'c'p'eg'y'k'j' 'T'gi'w'r'c'v'k'p'328*T+'qh'vj g'UGDK'*Ɓ'EF T+'T'gi'w'r'c'v'k'p'u. 'q'w't' 'E'q'o r'c'p'f' 'uj'c'm'g'p'u'w't'g'vj'c'v'vj g'o'lp'ko d'g't'qh'r't'q'ur'g'ev'k'x'g'c'm'q'w'g'g'u'v'q'y'j'q'o 'vj g'G's'w'k'f'U'j'c't'g'u'y'k'm'c'm'q'w'g'f' 'y'k'm'p'q'v'd'g'rg'u'u'vj'cp'72'*H'h'f'0'

H'w't'vj g't. 'lp'cee'q't'f'c'p'eg'y'k'j' 'T'gi'w'r'c'v'k'p'328*S+'qh'vj g'UGDK'*Ɓ'EF T+'T'gi'w'r'c'v'k'p'u. 'q'w't' 'E'q'o r'c'p'f' 'uj'c'm'g'p'u'w't'g'vj'c'v'vj g'o'lp'ko wo 'c'r'r'ec'v'k'p' 'u'k'g'lp'v'g't'o'u'q'h'p'w'o' d'g't'qh'ur'g'ek'h'gf' 'u'g'ew't'k'k'g'u'uj'c'm'p'q'v'd'g'rg'u'u'vj'cp'T'u'ß.22.2221/*T'w'r'g'g'u'Q'p'g'N'cn'j'+'r'g't'c'r'r'ec'v'k'p'0'

Vj g'G's'w'k'f'U'j'c't'g'u'j'c'x'g'p'q'v'd'g'g'p'cp'f' 'y'k'm'p'q'v'd'g't'g'i'k'w'g't'g'f'. 'r'k'w'g'f'q't'q'v'g'ty'k'g' 's'w'r'k'h'gf' 'lp'cp'f' 'q'v'g't' 'l'w't'k'uf'k'ev'k'p'q'w'w'k'f'g'Ɓ'f'k'c'cp'f' 'o'c'f' 'p'q'v'd'g'Ku'wg'f'q't' 'u'q'f'f'. 'cp'f' 'c'r'r'ec'v'k'p'u' 'o'c'f' 'p'q'v'd'g'o'c'f'g'd'f' 'r'g't'u'q'p'u' 'lp'cp'f' 'u'we'j' 'l'w't'k'uf'k'ev'k'p'. 'g'z'eg'r'v'k'p'eq'o r'c'p'eg'y'k'j' 'vj g'c'r'r'ec'd'rg'f'cy'u'q'h' 'u'we'j' 'l'w't'k'uf'k'ev'k'p'0'

O Ɓ' TC'V'K'P'V'Q'O'C'Ɓ'D'Q'CT'F "

Q'w't'eq'o r'c'p'f' 'o'c'f' 'o'k'i'c'v'g'v'q'vj g'O'c'k'p'd'q'c't'f' 'q'h'P'c'v'k'p'c'n'U'q'eni'G'zej'c'p'i'g'q'h'Ɓ'f'k'c'N'k'o'k'g'f'f'it'q'o 'U'O'G'G'zej'c'p'i'g'q'p'c' 'r'c'v'g't'f'c'v'g'u'w'd'l'g'ev'v'q'vj g'h'q'm'y'k'p'i' <

- *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'c'v'k'p'c'n'U'q'eni'G'zej'c'p'i'g'q'h'Ɓ'f'k'c'N'k'o'k'g'f' 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 C'T'G'V'O'C'M'Ɓ'I "

Vj g'uj'c't'g'u'Ku'wg'f'vj t'q'w'i'j' 'vj ku'Ku'wg'c't'g'r't'q'r'q'ug'f'v'q'd'g'r'k'w'g'f'q'p'vj g'GO'GT'I'G'R'w'v'q't'o' 'q'h'P'c'v'k'p'c'n'U'q'eni'G'zej'c'p'i'g'q'h' Ɓ'f'k'c'N'k'o'k'g'f' "U'O'G'G'zej'c'p'i'g' "y'k'j' 'eq'o r'w'w'q't'f' 'o'c't'ng'v' 'o'c'n'k'p'i' 'vj t'q'w'i'j' 'vj g' 't'g'i'k'w'g't'g'f' 'O'c't'ng'v'O'c'n'g't' 'q'h'vj g'U'O'G'G'zej'c'p'i'g'h'q't'c'o'lp'ko wo 'r'g't'k'q'f'qh'vj t'g'g'f'g'c't'u'q't' 'u'we'j' 'q'v'g't' 'k'o'g' "



cu'o c{ 'dg'r tguetkdgf 'd{ 'y g'UqeniGzej cpi g.'htqo 'y g'f cvg'qhl'kupi 'qp'GO GTI G'Rrcvqto 'qh'P cvkqpcn' UqeniGzej cpi g'qh'kpf k'Nko kgf 0Hqt 'hmtvj gt'f gckn'qh'y g'o ctngv'o cnkpi 'cttcpi go gpv'r ngcug'tghgt 'vq' ej cr vgt'kngf "'General Information "'dgi kppkpi 'qp'r ci g'93'qh'y ku'Rtqur gewu0'

CTTCPI GO GPV'HQT'F KURQUCN'QH'QF'F'NQV''

Vj g'tcf kpi 'qh'y g'gs wkv{ 'uj ctgu'y kmj cr r gp'kp'y g'o kpo wo "eqpvtcev'uk g'qh"4.222'uj ctgu'kp'vgt o u'qh' yj g'UGDKektewct'pq0'EKT IO TF IF UC I284234'f cvgf 'Hgdwtct{ "43."42340J qy gxgt.'y g'o ctngv'o cngt" uj cm'dw{ 'y g'gpvtg'uj ctgj qrf kpi 'qh'c'uj ctgj qrf gt'kp'qpg'mv'y j gtg'xcnwg'qh'uwej 'uj ctgj qrf kpi 'ku'rguu' yj cp'y g'o kpo wo "eqpvtcev'uk g'cmgy gf 'hqt'tcf kpi 'qp'GO GTI G'Rrcvqto 'qh'P cvkqpcn'UqeniGzej cpi g' qh'kpf k'Nko kgf 0'

CU'RG'T'VJ G'GZVCPV'RQNE['QH'VJ G'T QXGTPO GPV'QH'P'FKC."QEDU'ECPPQV' RCTVIEKRCVG'P'VJ K'UWUW''

Vj g'ewtgpvr tqxkukpu'qh'y g'Hqtki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt'Kuww'qh'Ugewtkv{ 'd{ 'c'Rgtuqp" Tgukf gpv'qwuik g'kpf k'+Tgi wrvqpu.'4239.'r tqxkf gu'c'i gpgtcni gto kuukp'hqt'yj g'P'TK.'HK'cpf 'hqtgki p" xgpwtg'ecr kcn'kpxguvqtu'tgi kngt gf 'y kj "UGDK'v'kpxguv'kp'uj ctgu'qh'kpf kcp'Ego r cpkgu'd{ 'y c{ "qh' uwdetk'vqp'kp'cp'RRQ0J qy gxgt.'uwej 'kpxguvo gpw'y qwf 'dg'uwdlgev'v'q'qj gt'kpxguvo gpv'tgutk'vqp' vpf gt'yj g'Hqtki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt'Kuww'qh'Ugewtkv{ 'd{ 'c'Rgtuqp'Tgukf gpv'qwuik g' kpf k'+Tgi wrvqpu.'4239.'TDKcpf kq'UGDK'gi wrvqpu'cu'o c{ 'dg'cr r rdecng'v'uwej 'kpxguvqtu0'

Vj g'cmqvo gpv'qh'y g'Gs wkv{ 'Uj ctgu'v'P qp/Tgukf gpw'uj cm'dg'uwdlgev'v'q'yj g'eqpf kkp'v'k'cp{.'cu'o c{ " dg'r tguetkdgf 'd{ 'y g'I qxgtpo gpv'qh'kpf k'TTDKy j kg'i tcvkpi 'uwej 'cr r tqxcnu0'

QRVQP'VQ'TGEGK'G'UGEWT'K'KGU'P'F GO CVGT'KCNUGF'HQTO "

Kp'ceeqtfcpeg'y kj 'y g'UGDK*KEFT+Tgi wrvqpu.'Cmqvo gpv'qh'Gs wkv{ 'Uj ctgu'v'uweguhwn'cr r rdecpu' y km'qpn' 'dg'kp'y g'f go cvgtk'k' gf 'hqt o Cr r rdecpu'y km'pq'v' cxg'yj g'qr vqp'qh'Cmqvo gpv'qh'y g'Gs wkv{ " Uj ctgu'kp'r j { uken'hqto 0'Vj g'Gs wkv{ 'Uj ctgu'qp'Cmqvo gpv'y km'dg'tcf gf 'qpn' 'qp'yj g'f go cvgtk'k' gf " ugi o gpv'qh'y g'UqeniGzej cpi g'O Cmqwgg'uj cmj' cxg'yj g'qr vqp'v'g'o cvgtk'k' g'yj g'Gs wkv{ 'Uj ctgu.'h' yj g{ 'uq'f gultg.'cu'r gt'yj g'r tqxkukpu'qh'y g'Ego r cpkgu'Cev'cpf 'y g'F gr qukqtkgu'Cev0'

PGY 'HKP'CEKCN'K'UVTWO GPVU''

Vj gtg'ctg'pq'pgy "hpcpekn'kputwo gpw'uwej "cu'f ggr 'f kueqwpvgf "dqp'f u.'f gdgpwtg.'y cttcpw.'ugewtgf " r tgo kwo 'pqvgu.'gve0kuwgf 'd{ 'qwt'Ego r cp{0"

CRRNECVKQP"D['GNK'KONG'PTK.'HRK'U'TGI KUVGTGF'Y K'J "UGDK'XEHu."CHu' TGI KUVGTGF'Y K'J 'UGDKCPF'S HKu'

K'ku'v'q'dg'vpf gtuvqf 'y cv'yj gtg'ku'pq'tgugt'xvqp'hqt'Grki kdr'P'TK'qt'HRK'qt'S HK'qt'XEHu'qt'CHu' tgi kngt gf 'y kj "UGDK'Uwej 'Grki kdr'P'TK.'S HK.'HRK.'XEHu'qt'CHu'tgi kngt gf 'y kj "UGDK'y km'dg' v'gcvgf 'qp'yj g'uco g'dcuku'y kj 'qj gt'ecvgi qtkgu'hqt'yj g'r wtr qug'qh'Cmqecvqp0'

TGUVTKEVQPU.'H'CP['QP'VTCPUHGT'CPF'VTCPUO KUKQP'QH'GS WKV['UJ CTGU''

Gzeqr v'ht'iqem'kp'qh'y g'r tg/Kuww'Gs wkv{ 'Uj ctgu'cpf 'Rtqo qvgtu'o kpo wo "eqpvtkdwkqp'kp'y g'Kuww'cu' f gckngf 'kp'yj g'ej cr vgt"öCapital Structureö"dgi kppkpi "qp'r ci g": 5"qh'y ku'Rtqur gewu'cpf "gzeqr v'cu' r tqxkf gf 'kp'yj g'Ct'vengu'qh'Cuuqek'vqp.'yj gtg'ctg'pq'tgutk'vqp'qp'v'cpuhtu'qh'Gs wkv{ 'Uj ctgu'Vj gtg' ctg'pq'tgutk'vqp'qp'v'cpuo kuukp'qh'uj ctgu'cpf 'qp'yj g't'eqpuqkf cvqp'Tur rkvp' "gzeqr v'cu'r tqxkf gf 'kp' yj g'Ct'vengu'qh'Cuuqek'vqp0Hqt'f gckn'r ngcug'tghgt'v'q'yj g'Ugewk'kngf "öMain Provisions of the Articles of Associationö"dgi kppkpi "qp'r ci g"526"qh'y ku'Rtqur gewu0'

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations. "

Rct vlewrt u'	P gv'kuwg'v'wdrle, "	O ctngv'O cngt "Tgugt xcvkqp" Rqt vkqp "
O qf g'qhiCmqwo gpv'	Ego r wuqtkn' " kp" F go cvgtckrkugf " o qf g"	Ego r wuqtkn' " kp" F go cvgtckrkugf "o qf g"
Vtcf lpi 'Nqv'	4.222'Gs wkv' "Uj ctgu"	4.222'Gs wkv' "Uj ctgu."j qy gxgt " vj g"O ctngv'O cngt "o c{ "ceegr v' qf f "qvu'kh'cp{ 'lp'vj g'o ctngv'cu" tgs vkt gf " wpf gt " vj g" UGDK *KEF T+Tgi wrvkqp"
Vgto u'qhi'c{ o gpv'	kp'ecug'qh'CUDC. "vj g'gpvktg'Dkf "Co qwpv'uj cm'dg'dmngf "cv'vj g'vko g" qh'uwo kuukqp"qh'Dkf "ewo "Crr rdecvkqp"Hqto "vq'vj g'o go dgtu'qh'vj g" U{pf lecvg." gzevr v'hqt "Cpej qt "kpxguqtu" cpf "kp'ecug'qh' WRK'cu"cp" cngtpevg" o gej cpkuo . "Dkf "co qwpv'uj cm'dg'dmngf "cv'vj g'vko g" qh' eqphko cvkqp'qh'o cpf cvg'eqmgevkv'p'tgs wguv'd{ "crr rdecvp'0"	

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*k+qj gt "kpxguqtu"lpenf lpi "eqtr qtcvg"dqf lgu"qt "kpvkwwkqp."ktgur gevkg'qh'vj g'pwo dgt"qh"" ur gekhgf "ugevkkgu"cr rkgf "hqt="

*e+vj g'wpuwduetkdgf "r qtvkqp"lp'gkxj gt'qh'vj g'ecvgi qt lgu"ur gekhgf "kp'encwugu"*c+qt*d+o c{ "dg'cmqecvgf " vq'crr rdecvp'lp'vj g'qj gt'ecvgi qt{0"

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kp'ecug'qh'lqkv'Dkf u."vj g'Dkf "ewo "Crr rdecvkqp"Hqto "uj qwr "eqpvclp"qpn' "vj g'pco g'qh'vj g'hktuv'Dkf f gt" y j qug'pco g'uj qwr "cnuq'crr r gct'cu'vj g'hktuv'j qrf gt'qh'vj g'dgpgheket{ "ceeqp'vj grf "lp'lqkv'pco gu'0Vj g" uki pcwtg'qh'qpn' "uwej "hktuv'Dkf f gt'y qwr "dg'tgs vkt gf "lp'vj g'Dkf "ewo "Crr rdecvkqp"Hqto "cpf "uwej "hktuv' Dkf f gt'y qwr "dg'f ggo gf "vq'j cxg'uki pgf "qp'dgj ch'qh'vj g'lqkv'j qrf gtu'

Y KJ FTCY CN'QH'VJ G'KUWG'

Qwt'Ego r cp{ "lp'eqpuwncvkqp"y kj "vj g'DTNO ."tgugt'xg'vj g'tki j v'vq'pqv'v'v'rtqeggf "y kj "vj g'Kuwg'chgt " vj g'Dkf lKuwg'Qr gpki "F cvg'dw'dghgtg"vj g'Cmqwo gpv'0lp'uwej "cp'gxgpv."qwt'Ego r cp{ "y qwr "kuwg"c" r wdrle'pqv'eg'lp'vj g'pgy ur cr gtu'lp'y j lej "vj g'r tg/Kuwg'cf xgt vkuo gpw'y gtg'r wdrkij gf ."y kj lp'v'q'f c{ u" qh'vj g'Dkf lKuwg'Emukpi "F cvg'qt'uwej "qj gt'vko g'cu'o c{ "dg'r tguetkdgf "d{ "UGDK'r tqxkf lpi "tgcuppu'hqt" pqv'r tqeggf lpi "y kj "vj g'Kuwg'0"

Vj g'Dqqn'wppki "Ngc'f "O cpci gt'vj tqwi j . "vj g'Tgi kwtct'v'vj g'Kuwg. "lj cm'pqvkh{ "vj g'UE Udu'v'v'pdmqen' vj g'dcpn'ceeqp'w'qh'vj g'CUDC "Dkf f gtu'y kj lp'qpg"Y qtnkpi "F c{ "htqo "vj g'f cvg'qh'tgegr v'qh'uwej " pqv'hlecvkqp'0Qwt'Ego r cp{ "uj cm'cnuq'lp'hqto "vj g'uco g'v'vj g'Uqem'Gzej cpi gu'qp'y j lej "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'uwlgev'v'q'qdvclpki "k+vj g'hpcn'rkukpi "cpf "v'cf lpi " crr r txcn'qh'vj g'Uqem'Gzej cpi gu. y j lej "qwt'Ego r cp{ "uj cm'crr n' "hqt'chgt'Cmqwo gpv'cpf "k+vj g'hpcn' TqE'crr r txcn'qh'vj g'Rtqr gewu'chgt'k'ku'hkngf "y kj "vj g'TqE'0k'qwt'Ego r cp{ "y kj f tcy u'vj g'Kuwg'chgt " vj g'Dkf l'Kuwg'Emukpi "F cvg'cpf "vj gtgchgt'f vgtgo lpgu'vj cv'k'y kn'r tqeggf "y kj "cp'kuwg'hqt'ucrg'qh'vj g" Gs wkv' "Uj ctgu."qwt'Ego r cp{ "uj cm'hkg'c'htguj "F tch/Tgf "J gttkpi "Rtqr gewu'y kj "Uqem'Gzej cpi g'0k'p' vgt o u'qh'vj g'UGDKTgi wrvkqp. "P qp/tgvckil'crr rdecvp'uj cm'pqv'dg'cmqy gf "vq'y kj f tcy "vj gk'crr rdecvkqp" chgt "vj g'Kuwg'Emukpi "F cvg'0"

DKF l'KUWG'QRGP l'PI 'F CVG'

Dkf "l'Kuwg'Qr gpki "F cvg"	Lcpwct{ "47."423; "
Dkf "l'Kuwg'Emukpi "F cvg"	Lcpwct{ "4; ."423; "
Hpcrkucvkqp'qh'Dcuku'qh'Cmqwo gpv'y kj "vj g'F guki pcvgf "Uqem'Gzej cpi g"	Hgdtwct{ "23."423; "
kpkc'vkqp'qh'Tghwpu"	Hgdtwct{ "26."423; "
Etgf k'qh'Gs wkv' "Uj ctgu'v'f go cv'ceeqp'w'qh'Cmqwggu"	Hgdtwct{ "27."423; "
Ego o gpego gpv'qh'v'cf lpi "qh'vj g'Gs wkv' "Uj ctgu'qp'vj g'Uqem'Gzej cpi g"	Hgdtwct{ "28."423; "

Cr r n e c v k p u " c p f " c p { " t g x k u k p u " v " j g " u c o g " y k m ' d g " c e e g r v g f " q p n { " d g v g g p " 3 2 0 2 " c 0 0 c p f " 7 0 2 " r 0 0
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 H q t o . " q t " k p ' j g " e c u g " q h " C U D C " C r r n e c p w u . " c v ' j g " F g u k i p c v g f " D c p m ' D t c p e j g u " g z e g r v ' j c v ' q p " j g " K u w g "
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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 for all the Draft Red Herring Prospectus filed prior to November 10, 2018, to the extent applicable and the SEBI ICDR Regulations 2018. 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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase I"). Thereafter, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds will be discontinued and only the UPI mechanism with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. This Offer will be under UPI Phase I.

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 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 Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries will be made effective along with 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 SCSB eligible as issuer bank for UPI are provided on <http://www.sebi.gov.in>. 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.

Ecvgi qt { "	Eqmwt "qh'Dkf "ewo "Crr rdecvkqp" Hqto , "
Tgukf gpv' kpf kpu" cpf " Grik kdrng" PTKi" cr r n{ kpi " qp" c" pqp/ tgr cvtkvkqp"dcuku"	Y j kg"
P qp/Tgukf gpv'cpf "Grik kdrng" PTKi. "HKKi. "HXE Ki. "gve0HKKi. "y gkt" Uwd/Ceeqwpv" "qvj gt" "y cp" Uwd/Ceeqwpv" y j lej "ctg" hqtgki p" eqtr qtcvgu" qt" hqtgki p" kpf kxf wcu" dlf f kpi " wpf gt" y j g" S K0" Rqt vkqp+ "cr r n{ kpi "qp" c" tgr cvtkvkqp"dcuku"	Dwng"

*excluding electronic Bid cum Application Form

F guki pcvgf "kpvgtto gf kctkgu" qvj gt "y cp" UEUDu+ "uj cmi'uwdo klf grkxgt "y g" Dkf "ewo "Crr rdecvkqp" Hqto u"vq" tgr gevkxg" UEUDu" y j gt g" yj g" Dkf f gt "j cu" c" dcpmiceeqwpv'cpf "uj cmi'pqv'uwdo k/k'vq" cp{ "pqp/UEUD'Dcpn0"

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Crr rdecvpu' ctg" tgs wkt gf "vq" uwdo k' yj gkt "crr rdecvkpu" qpn{ "y tqwi j " cp{ "qh" yj g" hmqy kpi "Crr rdecvkqp" Eqmgev kpi "kpvgtto gf kctkgu"

- cp" UEUD. "y kj "y j qo " yj g" dcpmiceeqwpv' vq" dg' dmqengf . "ku'o clpvkpgf ""
- c" u{ pf kcvg" o go dgt "qt" uwd/ u{ pf kcvg" o go dgt +"
- c" uqen' dmqngt "tgi kvgf gf "y kj "c" tgeqi plvgf "uqen' gzej cpi g" *cpf "y j qug" pco g" ku'o gpvkpgf "qp" yj g" y gdukg' qh' yj g' uqen' gzej cpi g' cu' grik kdrng' hqt " yj ku' cevkkv{ +": dtqngt0 +"
- c" fgr qukqt { "r ctvlekr cpv' *: F R0+ "y j qug" pco g" ku'o gpvkpgf "qp" yj g' y gdukg' qh' yj g' uqen' gzej cpi g' cu' grik kdrng' hqt " yj ku' cevkkv{ +"
- c" tgi kwtct "vq" cp" kuuv" cpf "uj ctg" vtcpuhgt "ci gpv' *: TVC0+ "y j qug" pco g" ku'o gpvkpgf "qp" yj g' y gdukg' qh' yj g' uqen' gzej cpi g' cu' grik kdrng' hqt " yj ku' cevkkv{ +"

Vj g' chqt gukf "kpvgtto gf kctkgu" uij cm' cv' yj g' vko g' qh' tgegr v' qh' crr rdecvkqp. "i kxg" cp" cempqy ngf i go gpv' vq" kpxguvt. "d{ " i kxkpi " yj g' eqwvgt "hql' qt" ur gekh{ kpi " yj g' crr rdecvkqp" pwo dgt "vq" yj g' kpxguvt. "cu" c" r tqh' qh' j cxkpi "ceegr vgf " yj g' crr rdecvkqp" hqto . "kp" r j { ulecn' qt "grgevtqple" o qf g. "tgr gevkxgn{ 0"

Vj g' wr mcf "qh' yj g' f gvcku' kp" yj g' grgevtqple "dkf f kpi " u{ uvg0 "qh' uqen' gzej cpi g' y gt g' f qpg" d{ <

Hqt " crr rdecvkpu" uwdo kwgf " d{ " kpxguvtu" vq" UEUD<	Chgt "ceegr vki " yj g' hqto . "UEUD" ecr wtgf "cpf "wr mcf gf " yj g' tgrxcpv' f gvcku' kp" yj g' grgevtqple "dkf f kpi " u{ uvg0 "cu" ur gekhkf "d{ " yj g' uqen' gzej cpi g* u" cpf "dgi kp" dmqen kpi "hwpf u' cxckrdng" kp" yj g' dcpmiceeqwpv' ur gekhkf "kp" yj g' hqto . "vq" yj g' gz vgpv' qh' yj g' crr rdecvkqp" o qpg{ "ur gekhkf 0"
Hqt " crr rdecvkpu" uwdo kwgf " d{ " kpxguvtu" vq" kpvgtto gf kctkgu" qvj gt " yj cp" UEUDu<	Chgt "ceegr vki " yj g' crr rdecvkqp" hqto . "tgr gevkxg" kpvgtto gf kct { "ecr wtgf " cpf " wr mcf gf " yj g" tgrxcpv' f gvcku' kp" yj g" grgevtqple" dlf f kpi " u{ uvg0 " qh' uqen' gzej cpi g* u0' Rquv' wr mcf kpi . " yj g{ " hqty ctf gf "c" uej gf wng" cu" r gt " r tguetldgf " hqto cv' crupi " y kj " yj g" crr rdecvkqp" hqto u" vq" f guki pcvgf " dtcpej gu" qh' yj g" tgr gevkxg" UEUDu' hqt " dmqen kpi " qh' hwpf u' y kj kp" qpg" f c{ "qh' emquwt g' qh' Kuwg0"
Hqt " crr rdecvkpu" uwdo kwgf " d{ " kpxguvtu" vq" kpvgtto gf kctkgu" qvj gt " yj cp" UEUDu" y kj "wug" qh' WRKhqt " r c{ o gpv'	Chgt "ceegr vki " yj g' crr rdecvkqp" hqto . "tgr gevkxg" kpvgtto gf kct { "uj cmi' ecr wtg" cpf " wr mcf " yj g" tgrxcpv' dlf " f gvcku. " kpenf kpi " WRKKE . "kp" yj g' grgevtqple "dkf f kpi " u{ uvg0 "qh' uqen' gzej cpi g* u0' Uqen' Gzej cpi g' uij cmi'lj ctg' dlf " f gvcku' kpenf kpi " yj g' WRKKE " y kj " Ur qpuqt " Dcpm' qp" c" eqpvkpwqu' dcuku. "vq" gpcdng' yj g' Ur qpuqt " Dcpm' vq' kpkcvg" o cpf cvg' tgs wguv' qp' kpxguvtu' hqt " dmqen kpi " qh' hwpf u0"

	Ur qpuqt "Dcpm'uj cm'lpkxcvg" tgs wguv'ht "dmjenkpi "qh'hwpf u"vj tqwi j "PREK"vq" lpxguvqt0lpxguvqt "vq"ceegr v'o cpf cvg'tgs wguv'ht "dmjenkpi "qh'hwpf u."qp"j ku"tj gt" o qdkg"cr r rdecvkqp."cuuqekcvf "y kj "WRKKE"rkpngf "dcpm'ceeqwpv0"
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Uqenigzej cpi g*u+uj cm'xcrkf cvg"vj g"grgetqple"dkf "f gvcnu"y kj "f gr qukqt {au'tgeqtf u'ht "F R"KE IErkpvn" KE"cpf "RCP."qp"e'tgcn'ko g'dcuku'cpf "dtkpi "vj g'kpeqpukngpelgu'vq"vj g'pqvleg'qh'hpvto gf kctkgu'eqpegtpgf." hqt'tgevkhecvkqp"cpf "t g/uwdo kuukqp"y kj kp"vj g'vko g'ur gekhgf "d { "uqenigzej cpi g0"

Uqenigzej cpi g*u+uj cm'cmqy "o qf khecvkqp"qh'ugrgevgf "hgrf u"xk 0F R"KE IErkpvn"KE"qt "Rcp"KE "Gkj gt" F R"KE IErkpvn"KE"qt "Rcp"KE "ecp"dg"o qf khegf "dw'pqv"DQVJ +."Dcpnieqf g'cpf "Nqecvkqp"eqf g."kp"vj g'dkf" f gvcnu'ent gcf { "w mqcf gf 0"

Wf qp"eqo r rnvkqp"cpf "uwdo kuukqp"qh'vj g"Cr r rdecvkqp"Hqto "vq"Cr r rdecvkqp"Eqmgevki "lpvto gf kctkgu."vj g" Cr r rdecvpu"ctg" f ggo gf "vq"j cxg"cwj qtkugf "qwt"Eqo r cp { "vq"o cng"vj g"pgeguact { "ej cpi gu"kp"vj g" Rtqur gewu."y kj qw'r tkt "qt "uwdugs wgpv'pqvleg'qh'uwej "ej cpi gu"vq"vj g"Cr r rdecvpu0"

Y J Q'EC'P'DK"

Kp"cf f kkkp"vq"vj g'ecvgi qt { "qh'Dkf f gtu'ugv'ht"vj "wpf gt "0l gpgtchlpqto cvkqp"Eqewo gpv'ht "lpxguvki" lpxguvki "Kuwgu'0'Ecvgi qt { "qh'lpxguvqt u'Gki kdrq"vq"t ct vkekv cvg"lp"e'p "Kuwg0."vj g'hqmvy kpi "r gtuqpu'ctg" cnuq"grki kdrq"vq"lpxguv"kp"vj g"Gs wkv { "Uj ctgu"wpf gt "cm'cr r rdecvdrq"rcy u."tgi wrcvkpu"cpf "i vkv grkpgu." kpenf kpi <"

- Á HRK"cpf "uwd/ceeqwpv'tgi kngt gf "y kj "UGDKqj gt "vj cp"Ecvgi qt { "KKHqtgki p'r qt vhrkq"lpxguvqt="
- Á Ecvgi qt { "KKHqtgki p'r qt vhrkq"lpxguvqtu."y j lej "ctg"htgki p"eqtr qtcvgu"qt "htgki p"kp f kxf wcu"qpnr" wpf gt "vj g'P qp/Kpukwvkqpcn"lpxguvqtu*P KK"ecvgi qt { "=-"
- Á Uelgpvkie"cpf "I"qt "kp f wvklcn'tgugctej "qti cplucvkpu"cwj qtkugf "kp"kp f k"vq"lpxguv"kp"vj g"Gs wkv { "Uj ctgu0"

O CZKO WO 'CPF'O KPO WO 'CRRNE CVKQP'UK G"

c+Hqt "TgwcklKpf kxf wcnDkf fgtu<"

Vj g"Dkf "o wuv'dg"ht" c"o kpo wo "qh"4.222"Gs wkv { "Uj ctgu"cpf "lp"o wvkr ngu"qh"4.222"Gs wkv { "Uj ctgu" vj gtgchgt."uq"cu"vq"gpuwt g"vj cv"vj g"Dkf "Co qwpv'r c { cdng"d { "vj g"Dkf f gt "f qgu'pqv'gzeggf "Tu"4.22.2220Kp" ecug"qh'tgxkukqp"qh"Dkf."vj g"Tgwckl"Kpf kxf wcnDkf fgtu"j cxg"vq"gpuwt g"vj cv"vj g"Dkf "Co qwpv'f qgu'pqv' gzeggf "Tu04.22.2220"

d+Hqt "Qvj gt "Dkf fgtu*P qp/KpukwvkqpcnDkf fgtu'e'pf "S KDu<"

Vj g"Dkf "ewo "Cr r rdecvkqp"o wuv'dg"ht" c"o kpo wo "qh'uwej "pwo dgt"qh"Gs wkv { "Uj ctgu"uwej "vj cv"vj g"Dkf" Co qwpv'gzeggf u"Tu04.22.222"cpf "lp"o wvkr ngu"qh"4.222"Gs wkv { "Uj ctgu"vj gtgchgt0C"Dkf "ecppqv'dg" uwdo kwgf "ht"o qtg"vj cp"vj g"Kuwg"Uk g0J qy gxt."vj g"o czko wo "Dkf"d { "c"S K0"lpxguvqt"uj qwr"pqv' gzeggf "vj g'lpxguvto gpv'ko ku'r tguetkdgf "ht"vj go "d { "cr r rdecvdrq"rcy u0C'S K0'e'pf "e'P qp/Kpukwvkqpcn" Dkf fgt "ecppqv'y kj f tcy "qt "hvy gt "vj g'uk g'qh'vj ght "Dkf "e'v'ep { "lwei g'epf "et g'tgs wkv gf "vq"r c { "vj g" gpvkt g"Dkf "Co qwpv'wr qp"uwdo kuukqp"qh'vj g"Dkf 0Vj g'kf gpvkv { "qh'S KDu"cr r r n'kpi "lp"vj g'P gv'Kuwg"uj cm' pqv'dg"o cf g'r wdrke"f wtkpi "vj g"Kuwg"Rgt kqf 0Kp"ecug"qh'tgxkukqp"kp"Dkf."vj g'P qp/KpukwvkqpcnDkf fgtu." y j q'ctg'kp f kxf wcu."j cxg"vq"gpuwt g"vj cv"vj g"Dkf "Co qwpv'ku'i tgcvgt "vj cp"Tu"4.22.222"ht "dgkpi "eqpukf gtgf" hqt"cmqecvkqp"lp"vj g'P qp/KpukwvkqpcnRqt vkqp0"

KPHQTO CVKQP'HQT'VJ G'DKFFGTU"

c0AQw"Ego r cp { "j cu'hkrf "vj g"Tgf "J gttkpi "Rtqur gewu"y kj "vj g"TqE"cv'hcuv'vj tgg'y qtnkpi "f c { u'dghqtg" vj g"Dkf "TKuwg"Qr gpkpi "F cvg0"

d0AQw"Ego r cp { "chgt"tgi kngt kpi "vj g"Tgf "J gttkpi "Rtqur gewu"y kj "vj g"TqE."o cf g" c"r tg/Kuwg" cf xgt vkugo gpv."kp"vj g"htto "r tguetkdgf "wpf gt "vj g"KEF T"tgi wrcvkpu."kp"Gpi rkuj "cpf "J kp f k'pvcvkqpcn" pgy ur cr gtu"cpf "qpg'tgi kqpcn'pgy ur cr gt"y kj "y kf g'ekewrcvkqp0Kp"vj g'r tg/Kuwg"cf xgt vkugo gpv."qwt" Ego r cp { "cpf "vj g'DqqmT wpplkpi "Ngcf "O cpci gt "cf xgt vkugf "vj g'Kuwg"Qr gpkpi "F cvg."vj g'Kuwg"Enukpi " F cvg0"Vj ku"cf xgt vkugo gpv."uwdlgev"vq"vj g"r tqxkukpu"qh"vj g"Ego r cplgu" Cev."y cu"kp"vj g"htto cv" r tguetkdgf "kp"RctvC"qh'Uej gf wrq"Z KKqh'vj g"KEF T"tgi wrcvkpu0"

e0AVj g"Rtleg"Dcpf "cu" f gekf gf "d { "qwt"Ego r cp { "kp"eqpuwrcvkqp"y kj "vj g'DqqmT wpplkpi "Ngcf "O cpci gt" ku"Tu0731/741/r gt"Gs wkv { "Uj ctg0Vj g"Hqqt "Rtleg"qh"Gs wkv { "Uj ctgu"ku"Tu0731/r gt"Gs wkv { "Uj ctg"cpf "



vj g'Ecr 'Rtleq'ku'Tu0741/'r gt'Gs wkv{ 'Uj ctg'cpf 'vj g'o kpo wo 'dkf'mv'ku'qh'4.222'Gs wkv{ 'Uj ctgu0Qwt' Ego r cp{ 'cppqwpegf 'vj g'Rtleq'Dcpf 'cv'gcu'vy q'Y qtnkpi 'F c{ u'dghqtg'vj g'Kuug'Qr gpkpi 'F cvg'kp' Gpi rkuj 'cpf 'J kpf kpcvkqpcn'pgy ur cr gtu'cpf 'qpg'tgi kqpcn'pgy ur cr gt'y kj 'y kf g'ekewrcvkqp0"

f0ÁVj ku'cppqwpego gpv'j cu'eqpvcpgf 'tngxcpv'kpcpekcnc'kvqu'eqo r wgf 'hqt'dqvj 'wr r gt'cpf 'mqj gt'gpf " qh'vj g'Rtleq'Dcpf 0'Hwt'vj gt.'vj ku'cppqwpego gpv'j cu'dggp'f kuenugf "qp'vj g'y gdukg'qh'vj g'Uqeni' Gzej cpi g'y j gtg'vj g'Gs wkv{ 'Uj ctgu'ctg'r tqr qugf 'vq'dg'rkugf 'cpf 'cnuq'dg'r tg/hkngf 'kp'vj g'Dkf'ewo " Crr rdecvkp'Hqto u'cxckcdng'qp'vj g'y gdukgu'qh'vj g'uqeni'gzej cpi gu0"

g0ÁVj g'Kuug'Rgtkqf 'uj cmi'dg'hqt'c'o kpo wo 'qh'vj tgg'Y qtnkpi 'F c{ u0'kp'ecug'vj g'Rtleq'Dcpf 'ku'tgxkugf ." vj g'Kuug'Rgtkqf 'uj cmi'dg'gzvpgf gf . 'd{ 'cp'cf f kqpcn'vj tgg'Y qtnkpi 'F c{ u.'uwdlgev'vq'vj g'qvcn'Kuug' Rgtkqf 'pqv'gzeggf kpi 'vpg'Y qtnkpi 'F c{ u0'Vj g'tgxkugf 'Rtleq'Dcpf 'cpf 'Kuug'Rgtkqf 'y kmi'dg'y kf gn{ " f kuugo kpcvgf 'd{ 'pqv'kdecvkp'vq'vj g'UEUDu'cpf 'Uqeni'Gzej cpi gu.'cpf 'd{ 'r wdrkuj kpi 'kp'Gpi rkuj 'cpf " J kpf kpcvkqpcn'pgy ur cr gtu'cpf 'qpg'tgi kqpcn'pgy ur cr gt'y kj 'y kf g'ekewrcvkp'cpf 'cnuq'd{ 'kpf kcvkpi " vj g'ej cpi g'qp'vj g'y gdukgu'qh'vj g'Dqnm'Twppkpi 'Ngcf 'O cpci gt'cpf 'cv'vj g'vgo kpcn'qh'vj g'o go dgtu' qh'vj g'U{ pf kcvg0

Vj g'Dkf f gt u'lj qwf 'pqvg'vj cv'lp'ecug'vj g'RCP. 'vj g'FR'KF 'cpf 'Edepv'KF 'b gpvkpgf 'lp'vj g'Dkf 'ewo " Crr rdecvkp'Hqto 'cpf 'gpvgt gf 'lpvq'vj g'ggev'qple'dkf f kpi 'u'wgo 'qh'vj g'Uqeni'Gzej cpi g'd{ 'vj g' U{ pf kcvg'O go dgt 'f qgu'pqv'b cvej 'y kj 'vj g'RCP. 'FR'KF 'cpf 'Edepv'KF 'cxckcdng'lp'vj g'f cvedcug' qh'f gr qukqt lgu'vj g'Dkf 'ewo 'Crr rdecvkp'Hqto 'ku'fkcdng'vq'dg't glgev'f 0

QRVQVQ'VQ'UWUETDQ'K'VJ G'KUUG'

c0ÁCu" r gt" Ugevkp" 4; *3+ qh' vj g" Ego r cpkgu" Cev." 4235" cmqvo gpv' qh" Gs wkv{ " Uj ctgu" uj cmi' dg" kp" f go cvgtkckugf 'hqt0 'qpn{ 0"

d0ÁVj g'Gs wkv{ 'Uj ctgu.'qp'cmqvo gpv.'uj cmi'dg'tcf gf 'qp'vj g'Uqeni'Gzej cpi g'kp'f go cv'ugi o gpv'qpn{ 0'

C'ukpi ng'Dkf'ewo 'crr rdecvkp'Hqto 'cp{ 'kpxguvt'uj cmi'pqv'gzeggf 'vj g'kpxguo gpv'iko k'To kpo wo 'pwo dgt" qh'ur gekhgf 'ugewtkku'vj cv'ecp'dg'j grf 'd{ 'j ko lj gt lk'wpf gt'vj g'tngxcpv'tgi wrcvkpu'T'ncwqt{ 'i wkf grkpgu" cpf 'crr rdecv'rcy 0'

CXCKNCDKX['QHRTQURGEVWU'CPF'DKF'EWO'CRRNKECVIQP'HQTO "

"

Eqr lgu'qh'vj g'Dkf'ewo 'Crr rdecvkp'Hqto 'cpf 'vj g'cdtkf i gf 'r tqr gewu'y gtg'cxckcdng'cv'vj g'qh'legu'qh' vj g'DTNO. 'vj g'F guki pcvgf 'kpgto gf kctkgu'cv'Dkf f kpi 'Egptgu.'cpf 'T gi kugt gf 'Qh'leg'qh'qwt'Ego r cp{ 0' Cp'ggev'qple'eqr { 'qh'vj g'Dkf'ewo 'Crr rdecvkp'Hqto 'y cu'cnuq'cxckcdng'hqt'f qy pmcf 'qp'vj g'y gdukgu' qh'UEUDu'*xlc'kpgt'pgv'Dcpn'kpi '+cpf 'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf kc'Nko kgf " [y y y Qugkpf kCQgo](#) + 'cv'gcu'qpg'f c{ 'r tkqt'vq'vj g'Dkf lKuug'Qr gpkpi 'F cvg0

"

RCTVIERCVIQP'DI 'CUUQEKVGF ICHHKICVQUQHDQQMTWPPRI 'NGCF'O CPCI GT' CPF'U' PFKCVG'O GO DGTU'

Vj g'DTNO "cpf 'vj g'U{ pf kcvg'O go dgtu.'kh'cp{.'y gtg'pqv'cmqj gf 'vq'r wtej cug'kp'vj ku'Kuug'kp'cp{ " o cppgt.'gzegr v'qy ctf u'hwt'kpi 'vj gkt'wpf gty tkkpi 'qdrki cvkpu0J qy gxgt.'vj g'cuuqekv'g'cpf 'ch'krcv'gu' qh'vj g'DTNO 'cpf 'vj g'U{ pf kcvg'O go dgtu.'kh'cp{.'eqwrf 'uwduetkdg'vj g'Gs wkv{ 'Uj ctgu'lp'vj g'Kuug.'gkaj gt" kp'vj g'S ID'Ecvgi qt{ 'qt'kp'vj g'P qp/ kpuwwkqpcn'Ecvgi qt{ 'cu'bo c{ 'dg'crr rdecv'vq'uwej 'Dkf f gtu.'y j gtg" vj g'cmqecvkp'ku'qp'c'r tqr qv'kpcvg'dcuku'cpf 'uwej 'uwduetk vkp'b c{ 'dg'qp'vj gkt'qy p'cee'qwpv'qt'qp'dgj ch' qh'vj gkt'ekg'pu0'

CRRNKECVIQPUDI 'GNK IDNG'PTKU'

P TKi'b c{ 'qdvkcp'eqr lgu'qh'Dkf'ewo 'Crr rdecvkp'Hqto 'Hqto 'vj g'qh'legu'qh'vj g'DTNO 'cpf 'vj g'F guki pcvgf " kpgto gf kctkgu'0Giki kdr'g'P TKDKf f gtu'dkf f kpi 'qp'c'tgr cv'kcvk'p'dcuku'd{ 'wukpi 'vj g'P qp/T gukf gpv'Hqto u' uj qwf "cwj qtk' g'vj gkt'UEUD"vq'dm'qen'vj gkt'P qp/T gukf gpv'Gz'vgt'pcn' *öP TGö+ 'cee'qwpv."qt' Hqt'gki p" Ewt'gpe{ "P qp/T gukf gpv' *öHEP Tö+ 'CUDC" 'Cee'qwpv." cpf " grki kdr'g'P TKDKf f gtu'dkf f kpi "qp'c" pqp/ tgr cv'kcvk'p'dcuku'd{ 'wukpi 'T gukf gpv'Hqto u'uj qwf "cwj qtk' g'vj gkt'UEUD"vq'dm'qen'vj gkt'P qp/T gukf gpv' Qtf k'pct{ " *öP TQö+ 'cee'qwpv'hqt'vj g'hwm'Dkf "Co qwpv."cv'vj g'vko g'qh'vj g'uwo kuukqp'qh'vj g'Dkf'ewo " Crr rdecvkp'Hqto 0"



Vj g"UGDKHXEK'Tgi wvkvpu"cpf"y g"UGDK'CH'Tgi wvkvpu"lpvg/crk"rtguetldg"y g"lpvguwo gpv'tguetldg"qp"y g"XEHu."HXEKi"cpf"CHu'tgi kngt gf"y kj"UGDK'Hwtj gt."y g"UGDK'CH'Tgi wvkvpu"rtguetldg."co qpi"qvj gtu."y g"lpvguwo gpv'tguetldg"qp"CHu'

Vj g'j qrf lpi 'd{ 'cp{ 'lpf kxf wcnXEHtgi kngt gf"y kj"UGDK'p'qpg'xgpwtg'ecr kcn'wpf gt vcnkpi"uj qwf"pqv"gzeggf"47" 'qh'yj g'eqtr wu'qh'yj g"XEHu'Hwtj gt."XEHu"cpf"HXEKi"ecp"lpvgu'qpnl"wr"vq"5505" 'qh'yj g"lpvgu'kng'hwf u'd{ 'y c{ 'qh'uwduetkr vqp"vq"cp"lpkkn'r wdrk"qh'gtlpi 0'

Vj g'ecvgi qt{ "Kcpf"KKCHu"ecppqv'lpvgu'o qtg"y cp"47" 'qh'yj g'eqtr wu"lp"qpg"lpvgu'gg"Eqo r cp{ 0C"ecvgi qt{ "KKCHu"ecppqv'lpvgu'o qtg"y cp"32" 'qh'yj g'eqtr wu"lp"qpg"lpvgu'gg"Eqo r cp{ 0C"xgpwtg'ecr kcn'hwf"tgi kngt gf"cu"ecvgi qt{ "KCHu"cu"fg'ghkpgf"lp"y g"UGDK'CH'Tgi wvkvpu."ecppqv'lpvgu'o qtg"y cp"35tf"qh'ku'eqtr wu'd{ 'y c{ 'qh'uwduetkr vqp"vq"cp"lpkkn'r wdrk"qh'gtlpi"qh'c"xgpwtg'ecr kcn'wpf gt vcnkpi 0' Cf fklqpcmf."y g"XEHu'y j lej"j cxg'pqv'tg/tgi kngt gf"cu"cp"CHu'wpf gt"y g"UGDK'CH'Tgi wvkvpu"uj cm'eqpv'pwg"vq"dg'tgi wvvgf"u'd{ 'y g"XEHu'tgi wvkvpu"wpv'vq'g'gzkvkpi"hwf"qt"uej go g'o cpci gf"u'd{ 'y g'hwf"ku'y qwpf"wr"cpf"uwej"hwf u'uj cm'pqv'wpej"cp{ 'pgy"uej go g'chgt"y g"pqv'hwecvqp"qh'yj g"UGDK'CH'Tgi wvkvpu0"

Cm'HKu"cpf"HXEKi"uj qwf"pqv'vq'cv'tghwfu."f kxf gpf u'cpf"qvj gt"fw'kldwkvpu."h'cp{."y kn'dg'r c{ cdrig"lp"lpf kcp"Twr ggu'qpnl"cpf"pgv'qh'Dcpm'ej cti gu'cpf"eqo o kuukp0"

Qwt'Ego r cp{ 'qt'yj g'DTNO'y knlpqv'dg't gur qpukdg'ht' hquu'h'cp{.'lpewt gf' u'd{ 'y g'Dkf f gt' qp"ceeqwpv'ql'hwpxgt ukp'qh'ht gli p'ewt gpe{ 0"

Vj gt g'ku'pq't gugt xcvkp'ht' 'Gki kng'PTKu'HRKi'cpf'HXEKi'cpf' 'eniDkf f gt u'y knidg't gcvgf' qp'yj g' uo g'dcu'ky kj'qvj gt'ecvgi qt'gu'ht' yj g't wt r qug'qh'cmjcvkp0'

DKFUD['O WWCN'HWP F U'

P q"O wwcni'hwf"uej go g'uj cm'lpvgu'o qtg"y cp"32" 'qh'ku'pgv'cuugv'xcnwg"lp"gs wkv"uj ctgu"qt"gs wkv"tgrcvf"lpwtwo gpw'qh'cp{ 'ukpi ng'eqo r cp{ 'rtqxf gf"y cv'yj g'iko kv'qh"32" 'uj cm'pqv'dg"cr r rkecdng'ht"lpvguwo gpw'lp'lpf gz'hwf u'qt"ugevqt"qt"lpf wut{ 'ur gekhe'hwf u'OP q"O wwcni'hwf"wpf gt"cm'ku'uej go gu"uj qwf"qy p'o qtg"y cp"32" 'qh'cp{ 'eqo r cp{ au'r ckl/wr"uj ctg'ecr kcn'ectt{ lpi"xxv'kpi"tki j w0'

Y kj"tgur gev'vq"Dkf u'd{ "O wwcni'hwf u."c'egt vhwgf"eqr{ "qh'yj gk"UGDK'tgi kntcvkp"egt vhwcvg"o wuv'dg"nqf i gf"y kj"y g'Dkf"ewo "Crr rkecvkp"Hqto 0'Hcklpi"y ku."qwt'Ego r cp{ 'tgugt xgu'yj g'tki j v'vq"ceegr v'qt"tg'gev'cp{ 'Dkf"ewo "Crr rkecvkp"lp'y j qrg'qt"lp'r ctv."lp'gkij gt'ecug."y kj qw'cuuki plpi"cp{ 'tgcup"y gtgql0'

lp'ecug'qh'c"o wwcni'hwf."c'ugr ctvg'Dkf"ewo "Crr rkecvkp"ecp'dg'o cf g'lp'tgur gev'qh'gcej"uej go g'qh'yj g"o wwcni'hwf"tgi kngt gf"y kj"UGDK'cpf"uwej" "Crr rkecvkp"lp'tgur gev'qh'o qtg"y cp"qpg"uej go g'qh'yj g"o wwcni'hwf"y kn'pqv'dg't gcvgf"cu"o wnkrg"cr r rkecvkp"rtqxf gf"y cv'yj g"Dkf u'ergctn{ "lpf kcvg"y g"uej go g'eqpegtpgf"ht"y j lej"y g'Dkf u'j cu'dggp"o cf g0'

Vj g'Dkf u'o cf g'd{ "y g'cuugv"o cpci go gpv'eqo r cplgu"qt"ewuqf kcpu"qh'O wwcni'hwf u'uj cm'ur gekhecm{ "ucvg"y g'pco gu'qh'yj g'eqpegtpgf"uej go gu'ht"y j lej"y g'Crr rkecvkp"u'tg"o cf g0"

DKFUD['NKO KGF'NKDKNV['RCTVP GTUJ IRU'

lp'ecug'qh'Dkf u'o cf g'd{ 'rko kgf"tkcdkklv{ 'rctvpgtuj kr u'tgi kngt gf"wpf gt"y g'Nko kgf"NKcdkklv{ 'Rctvpgtuj kr" Cev."422: ."c'egt vhwgf"eqr{ "qh'egt vhwcvg"qh'tgi kntcvkp"kuwgf"wpf gt"y g'Nko kgf"NKcdkklv{ 'Rctvpgtuj kr" Cev."422: ."o wuv'dg'cwcej gf"vq"y g'Dkf"ewo "Crr rkecvkp"Hqto 0'Hcklpi"y ku."qwt'Ego r cp{ 'tgugt xgu'yj g"tki j v'vq'tglgev'cp{ 'dkf"y kj qw'cuuki plpi"cp{ 'tgcup"y gtgql0'Nko kgf"tkcdkklv{ 'rctvpgtuj kr u'ecp'r ctv'ekr cvg"lp'y g'Kuug'qpnl"y tqwi j"y g'CUDC'r tqegu0'

DKFUD['RPWTCPEG'EQRCPKGU'

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3+"gs wkw{ "uj ctgu"qh"e"eqo r cp{ <"v g"ngcu"qh"32' "qh"vj g"lpxguvgg"eqo r cp{ -u"uwduetldgf "ecr kcn"tceg" xcnmg+qt"32022' "qh"vj g"tgur gevkg"hwf "lp"ecug"qh"rkg"lpwutgt"qt"32' "qh"lpxguvo gpv'cuugv"lp"ecug"qh" i gpgtcnlpwutgt"qt"tgpwutgt="

4+"v g"gpvktg"i tqwr "qh"vj g"lpxguvgg"eqo r cp{ <pqv'o qtg"vj cp"37' "qh"vj g"tgur gevkg"hwf "lp"ecug"qh"e"rkg" lpwutgt"qt"37' "qh"lpxguvo gpv'cuugv"lp"ecug"qh"e"i gpgtcnlpwutgt"qt"tgpwutgt"qt"37' "qh"vj g"lpxguvo gpv' cuugv"lp"cmleqo r cplgu'dgrupi kpi "v"vj g"i tqwr .y j lej gxgt "ku"mgy gt=cpf ""

5+"v g"lpf wut{ "ugevqt"lp"y j lej "vj g"lpxguvgg"eqo r cp{ "qr gtcvgu<pqv'o qtg"vj cp"37' "qh"vj g"hwf "qh"e"rkg" lpwutgt"qt"e"i gpgtcnlpwutgt"qt"e"tgpwutgt"qt"37' "qh"vj g"lpxguvo gpv'cuugv.y j lej gxgt "ku"mgy gt0"

Vj g'o czko wo "gZR quwtg"rko k"lp"vj g"ecug"qh"cp"lpxguvo gpv'lp"gs wkw{ "uj ctgu."ecppqv'gzeggf "vj g"mgy gt"qh" cp"co qwpv'qh"32' "qh"vj g"lpxguvo gpv'cuugv"qh"e"rkg"lpwutgt"qt"i gpgtcnlpwutgt"cpf "vj g"co qwpv'ecrwwcvf " wpf gt"*c+."*d+cpf ""e+cdqxs."cu"vj g"ecug"o c{ "dg0"lpwutcpeg"eqo r cplgu'r ctvlekr cklpi "lp"vj ku"kuwg"uj cm' eqo r n{ "y kj "cm'cr r ncedrg"tgi wrcvqpu."i wkf gnpku"cpf "ektewrtu"kuwgf "d{ "KTFCKltqo "ko g"v"ko g0"

DFUWPF GT'RQY GT'QHCVVQTPG " "

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c+"Y kj "tgur gev"v"Dkf u'd{ "HKK"cpf "O wwnriHwfu."c"egt vkhgf "eqr { "qh"vj gkt "UGDKtgi kntcvkp"egt vkhlecvg" o wu'dg"mf i gf "cmupi "y kj "vj g"Dkf "ewo "Crr r ncedvqp"Hqto 0"

d+"Y kj "tgur gev"v"Dkf u"d{ "lpwutcpeg"eqo r cplgu"tgi kngtgf "y kj "vj g" Kpwutcpeg" Tgi wrcvqt{ "cpf " Fgxgnr o gpv'cwj qtkf{ "lp"cf f kklqp"v"vj g"cdqxs."c"egt vkhgf "eqr { "qh"vj g"egt vkhlecvg"qh"tgi kntcvkp"kuwgf " d{ "vj g" Kpwutcpeg" Tgi wrcvqt{ "cpf "Fgxgnr o gpv'cwj qtkf{ "o wu'dg"mf i gf "cmupi "y kj "vj g"Dkf "ewo " Crr r ncedvqp"Hqto 0"

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f+"Y kj "tgur gev"v"Dkf u'o cf g"d{ "rko kgf "rncdkk{ "r ctvgtuj kr u'tgi kngtgf "wpf gt"vj g"Nko kgf "Ncedkk{ " Rctvgtuj kr "Cev."422: ."c"egt vkhgf "eqr { "qh"egt vkhlecvg"qh"tgi kntcvkp"kuwgf "wpf gt"vj g"Nko kgf "Ncedkk{ " Rctvgtuj kr "Cev."422: ."o wu'dg"cwcej gf "v"vj g"Dkf "ewo "Crr r ncedvqp"Hqto ""

g+"Qwt "Ego r cp{ "lp" ku" cduqmwg" f kuetgvkp."tgugt xgu" vj g"tki j "v"v"q" tgrcz" vj g"cdqxs" eqpf kklqp"qh" uko wncpgqu"mf i kpi "qh"vj g"r qy gt"qh"cwqtpg{ "cmupi "y kj "vj g"Dkf "ewo "Crr r ncedvqp"Hqto ."uwlgev"v" uvej "vgtu u"cpf "eqpf kklqpu"vj cvqwt'Ego r cp{ "cpf "vj g"DTNO "o c{ "f ggo "hk0"

Vj g'cdqxs'lpht o cvkp"ku"i kxp'hqt "vj g'dgpglw"qh"vj g"Dkf f gt u0Qwt'Ego r cp{ ."vj g'DqqniT wppkpi " Ngcf "O cpci gt "cpf "vj g"U{ pf lecvg'O go dgt u'ct g'pqv'ilecrg'hqt "cp{ "eo gpf o gpw'lt "b qf Hlec vqp"qt " ej cpi gu'lp"err ncedrg"rny u'qt "tgi wrcvqpu."y j lej "o c{ "qeewt "chgt "vj g"i cvg"qh"vj g"Rt qur gewu0' Dkf f gt u'ct g'cf xkgf "v"b cng"vj gkt "lpf gr gpf gpv'lpxguu cvkp"u'cpf "Dkf f gt u'ct g'cf xkgf "v"gpwut g" vj cv'cp{ "vki rg'Dkf "lt qo "vj go "f qgu'pqv'gzeggf "vj g"err ncedrg"lpxguvo gpv'ho ku'qt "b czko wo " pwo dgt "qh"Gs wkw{ "Uj ctgu"vj cv'ecp'dg"j gf "d{ "vj go "wpf gt "err ncedrg"rny "qt "tgi wrcvqp"qt "cu' ur gellgf "lp"vj g"Rt qur gewu0'

DFUD['RTQXKF GPV'HWP FUIRGP UKQP 'HWP F U'

Kp"ecug"qh"Dkf u'o cf g"d{ "r tqxkf gpv'hwf u'y kj "o kpo wo "eqtr wu"qh"Tu047"Etqtg"*uwlgev"v"cr r ncedrg" rny +cpf "r gpukqp"hwf u'y kj "o kpo wo "eqtr wu"qh"Tu047"Etqtg."c"egt vkhgf "eqr { "qh"egt vkhlecvg"ltqo "c" ej ctvgtgf "ceeqwpcpv'egt vkh lpi "vj g"eqtr wu"qh"vj g"r tqxkf gpv'hwf lr gpukqp"hwf "o wu'dg"mf i gf "cmupi "

y kj "y j g"Dk "Ewo "Crr rlecukp"Hqto 0Hcklpi "y ku."y j g"Ego r cp{ "tgugtxgu"y j g"tki j v"q"ceegr v"qt"tglev cp{ "dkf"lp"y j qng"qt"lp"r ctv."lp"glj gt"ecug."y kj qw"cuuki plpi "cp{ "tgcup"y j gtqhl"

DKFUD['DCPMPI 'EQO RCP["

kp"ecug"qh"Dk u'o cf g"d{ "dcpnpi "eqo r cplgu"tgi kugtgf "y kj "TDK"egt vkgf "eqr lgu"qh"ke"y j g"egt vkecvg" qh"tgi kntcvkp"kuwgf "d{ "TDK"cpf "ke"y j g"cr r tqxcn"qh"uwej "dcpnpi "eqo r cp{ "u"lpxguvo gpv"eqo o kwgg" ctg"tgs vktgf "vq"dg"cvcej gf "vq"y j g"Dk"ewo "Crr rlecukp"Hqto . "hcklpi "y j lej "qwt"Ego r cp{ "tgugtxg"y j g" tki j v"q"tglev"cp{ "Dk" d{ "c"dcpnpi "eqo r cp{ "y kj qw"cuuki plpi "cp{ "tgcup0"

Dk"ewo "Crr rlecukp"Hqto . "hcklpi "y j lej "qwt"Ego r cp{ "tgugtxg"y j g"tki j v"q"tglev"cp{ "Dk" d{ "c"dcpnpi "eqo r cp{ "y kj qw"cuuki plpi "cp{ "tgcup0"

Vj g"lpxguvo gpv"rko k"lqt"dcpnpi "eqo r cplgu"lp"pqp/hkpcpekn"ugt xlegu"eqo r cplgu"cu"r gt"y j g"Dcpnpi "Tgi wrcukp"Cev."3; 6; . "cu"co gpf gf "y j g"oDcpnpi "Tgi wrcukp"Cev+"cpf"y j g"tgugtxg"Dcpn"qh"kp"lc" *Hkpcpekn"Ugt xlegu"r tqxkf gf "d{ "Dcpm+"F kgevkpu."4238."ku"32' "qh"y j g"r ckf/wr "uj ctg"ecr kcn"qh"y j g" lpxguvgg"eqo r cp{ "pqv"dgkpi "ku"uwdukf lct{ "gpi ci gf "lp"pqp/hkpcpekn"ugt xlegu"qt"32' "qh"y j g"dcpm"qy p" r ckf/wr "uj ctg"ecr kcn"cpf "tgugtxgu."y j lej gxgt"ku"ny gt0"J qy gxgt."c" dcpnpi "eqo r cp{ "y qwr"dg" r gto kwgf "vq"lpxguv"lp"gzegu"qh"32' "dwbpqvgzeggf lpi "52' "qh"y j g"r ckf/wr "uj ctg"ecr kcn"qh"uwej "lpxguvgg" eqo r cp{ "k"ke"y j g"lpxguvgg"eqo r cp{ "ku"gpi ci gf "lp"pqp/hkpcpekn"cevkxkgu"r gto kwgf "hqt"dcpm"lp"vgtu" qh"Ugevkp"8*3+"qh"y j g"Dcpnpi "Tgi wrcukp"Cev."qt"ke"y j g"cf f kkpccrncs wukukp"ku"y j tqwi j "tgutwewt lpi " qh"fdv"l"eqtr qtcvg"fdv"tgutwewt lpi "l"utcvgi ke"fdv"tgutwewt lpi . "qt"vq"r tqvgev"y j g"dcpm"lpvgtu"qp" nqcpu"l"lpxguvo gpv"o cf g"vq"ce"eqo r cp{ 0Vj g"dcpm"ku"tgs vktgf "vq"uwo k/c"vko g"dqwpf"cevkp"r rcp"lqt" f kur qucn"qh"uwej "uj ctgu"y kj lp"ce"ur gekkfg"r gtqkf "vq"TDK/C"dcpnpi "eqo r cp{ "y qwr"tgs vktg"ce"r tkt" cr r tqxcn"qh"TDKv"o cng"ke"lpxguvo gpv"lp"ce"uwdukf lct{ "cpf"ce"hkpcpekn"ugt xlegu"eqo r cp{ "y cv"ku"pqv"ce" uwdukf lct{ "y kj "egt vcp"gzegr vkp"r tguetkdgf + "cpf "ke"lpxguvo gpv"lp"ce"pqp/hkpcpekn"ugt xlegu"eqo r cp{ " lp"gzegu"qh"32' "qh"uwej "lpxguvgg"eqo r cp{ "u"r ckf/wr "uj ctg"ecr kcn"cu"ucvgf "lp"7*c+"*x+"*e+"*k"qh"y j g" Tgugtxg"Dcpn"qh"kp"lc" *Hkpcpekn"Ugt xlegu"r tqxkf gf "d{ "Dcpm+"F kgevkpu."42380"

DKFUD['UEUDu'

UEUDu"r ctvckr cvkpi "lp"y j g"kuwg"ctg"tgs vktgf "vq"eqo r n{ "y kj "y j g"vgtu u"qh"y j g"UGDKektewrcu"fcvgf " Ugr vgo dgt"35."4234"cpf "Lcpwt{ "4."42350Uwej "UEUDu"ctg"tgs vktgf "vq"gpuwtg"y j cvhqt"o cnkpi "Dk"ewo " cr r rlecukp"qp"y j gk"qy p"ceeqwpv"vukpi "CUDC."y j g"uj qwr"j cxg"ce"ugr ctcvg"ceeqwpv"lp"y j gk"qy p"pco g" y kj "cp{ "qy j gt"UGDKtgi kugtgf "UEUDu0Hwt"y j gt."uwej "ceeqwpv"uj cni"dg"wgf "uqrgn{ "hqt"y j g"r wtr qug"qh" o cnkpi "Dk"ewo "cr r rlecukp"lp"r wdrie"kuwgu"cpf "erget"fgo ctecvgf "hmpf u"uj qwr"dg"cxckrdng"lp"uwej " ceeqwpv"lqt"uwej "Dk"ewo "cr r rlecukp"u"

KUWCPEG'QH'C'EQPHKTO CVKQP'PQVG'*ECPö+'CPF'CNNQVO GPV'R'VJ G'KUWG"

30Wt qp"cr r tqxcn"qh"y j g"dcuku"qh"cmqvo gpv"d{ "y j g"Fu ki pcvgf "UqenlGzej cpi g."y j g"DTNO "qt"tgi kntct" vq"y j g"kuwg"uj cni"ugpf "vq"y j g"UEUDu"ce"kuv"qh"y j gk"Dkf fgtu"y j q"j cxg"dggp"cmqecvgf "Gs wkv{ "Uj ctgu"lp" y j g"kuwg0"

40Vj g"tgi kntct"y kni"y j gp"fkur cvej "ce"ECp"vq"y j gk"Dkf fgtu"y j q"j cxg"dggp"cmqecvgf "Gs wkv{ "Uj ctgu"lp" y j g"kuwg0Vj g"fkur cvej "qh"ce"ECp"uj cni"dg"fggo gf "ce"xcnkf . "dkpf lpi "cpf "ktgxqecdrng"eqpvtcev"lqt"y j g" Dkf fgt0"

VGTO UQHRC[O GPV"

Vgtu u'qhlRc{ o gpv"

Vj g"gpvktg"kuwg"Rtleg"qh"Tu0741/"r gt"uj ctg"ku"r ce"cdng"qp"Dk"ewo "cr r rlecukp0kp"ecug"qh"cmqvo gpv"qh" nguugt"pwo dgt"qh"Gs wkv{ "Uj ctgu"y j cp"y j g"pwo dgt"cr r rkgf ."y j g"tgi kntct"vq"y j g"kuwg"uj cni"lpwtcev"y j g" UEUDu"vq"vpdrqeml"y j g"gzegu"co qwpv"drqengf 0"

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- 70ÁGpuwtg"vj cv" { qwt"Dkf"ewo "Crr rñecvkqp"Hqto "dgctkpi "vj g"uco r "qh" c" F guki pcvgf "Kpvgto gf kct { "ku" uwo kwgf "q"vj g" F guki pcvgf "Kpvgto gf kct { "cv"vj g"Dkf f lpi "Egptg="
- 80ÁH"vj g"Hktuv"cr rñecpv"ku"pqv"vj g"ceeqpvp"j qrf gt. "gpuwtg"vj cv"vj g"Dkf"ewo "Crr rñecvkqp"Hqto "ku"uki pgf " d { "vj g"ceeqpvp"j qrf gt0Gpuwtg"vj cv" { qw"j cxg"o gpvkppgf "vj g"eqttgevdcpmñceeqpvp"pwo dgt "kp"vj g"Dkf" ewo "Crr rñecvkqp"Hqto ="
- 90ÁGpuwtg"vj cv"vj g"uki pcwtg"qh"vj g"Hktuv"Dkf f gt "kp"ecug"qh"lqkp"v"Dkf u."ku"lpenwf gf "kp"vj g"Dkf"ewo " Crr rñecvkqp"Hqto u="
- : 0ÁGpuwtg"vj cv"vj g"pco g*u"i kxgp"kp"vj g"Dkf"ewo "Crr rñecvkqp"Hqto "kuktg"gzcew { "vj g"uco g"cu"vj g" pco g*u"kp"y j lej "vj g"dgpghlekt { "ceeqpvp"ku"j grf "y kj "vj g" F gr quksqt { "Rctvlekr cpv0Kp"ecug"qh"lqkp"v" Dkf u."vj g"Dkf"ewo "Crr rñecvkqp"Hqto "uj qwf "eqpvckp"qpñ { "vj g"pco g"qh"vj g"Hktuv"Dkf f gt"y j qug"pco g" uj qwf "cnuq"err gct"cu"vj g"Hktuv"j qrf gt"qh"vj g"dgpghlekt { "ceeqpvp"j grf "kp"lqkp"v"pco gu="
- ; 0ÁGpuwtg"vj cv" { qw"tgs wguv"ht"cpf "tgegkxg" c"uco r gf "cempqy rñf i go gpv"qh"vj g"Dkf"ewo "Crr rñecvkqp" Hqto "ht"cm" { qwt"Dkf"qr vkpu="
- 320ÁGpuwtg"vj cv" { qw"j cxg"hwf u"gs wcn"q"vj g"Dkf"Co qwpv"kp"vj g"CUUD "Ceeqpvp"o clpvckpgf "y kj "vj g" UEUD"dghqtg"uwo kwpi "vj g"Dkf"ewo "Crr rñecvkqp"Hqto "wvf gt"vj g"CUUD "r tqeguu"q"vj g"tgr gevkg" o go dgt"qh"vj g"U { pf lecvg" *kp"vj g"Ur gekhgf "Nqecvkpu+."vj g"UEUDu."vj g" T gi kvgf gf "Dtqngt" *cv"vj g" Dtqngt "Egptgu+."vj g" TVC" *cv"vj g" F guki pcvgf "TVC" "Nqecvkpu+qt" EFR" *cv"vj g" F guki pcvgf "EFR" Nqecvkpu="
- 330Áwdo k"tgxkugf "Dkf u"q"vj g"uco g" F guki pcvgf "Kpvgto gf kct { ."vj tqwi j "y j qo "vj g"qtki kpcñ"Dkf"y cu" r rñegf "cpf "qdvckp" c"tgxkugf "cempqy rñf i o gpv="
- 340ÁZegr vñht"Dkf u" *k"qp"dgj cñh"qh"vj g"Egptcn"qt"Ucvg" I qxgtpo gpw"cpf "vj g"qhñlekn"cr r qkpvgf "d { "vj g" eqwtu."y j q. "kp"vgto u"qh" c"UGDKektewrct" f cvgf "Lxpg"52."422: . "o c { "dg"gzgo r vñtqo "ur gekh { lpi "vj gkt" RCP"ht"tcpucevpi "kp"vj g"ugewkkgu"o ctngv.cpf " *k"Dkf u"d { "r gtuqup"tgukf gpv"kp"vj g"ucvg"qh"Ukmko . " y j q. "kp"vgto u"qh" c"UGDKektewrct" f cvgf "Lwn"42."4228."o c { "dg"gzgo r wgf "htqo "ur gekh { lpi "vj gkt"RCP" ht"tcpucevpi "kp"vj g"ugewkkgu"o ctngv.cñ"Dkf f gtu"uj qwf "o gpvkqp"vj gkt"RCP"cmqvgf "wvf gt"vj g"KV" Cev0Vj g"gzgo r vkqp"ht"vj g"Egptcn"qt"vj g"Ucvg" I qxgtpo gpv"cpf "qhñlekn"cr r qkpvgf "d { "vj g"eqwtu" cpf "ht"lpxguqtu"tgukf lpi "kp"vj g"Ucvg"qh"Ukmko "ku"uwlgevd"q" *c+ "vj g" F go qi tcr j le" F gvcku"tgegkxgf " htqo "vj g"tgr gevkg" f gr quksqtkgu"eqphkto lpi "vj g"gzgo r vkqp"i tcpvgf "q"vj g"dgpghlekt { "qy pgt"d { "c" uwkcdng" f guetkr vkqp"kp"vj g"RCP" hñgf "cpf "vj g"dgpghlekt { "ceeqpvp"tgo clpkpi "kp"öcevkxg"ucwuo="cpf " *d+ "kp"vj g"ecug"qh"tgukf gpw"qh"Ukmko . "vj g"cf f tgu"cu"r gt"vj g" F go qi tcr j le" F gvcku"gxkf gpekpi "vj g" uco g0Cm"lqj gt"cr rñecvkpu"kp"y j lej "RCP"ku"pqv"o gpvkppgf "y kñdgtglgevgf ="
- 350ÁGpuwtg"vj cv"vj g" F go qi tcr j le" F gvcku"ctg"wr f cvgf . "twg"cpf "eqttgevd"kp"cmñtgr geu="
- 360ÁGpuwtg"vj cv"vj wo d"ko r tguakpu"cpf "uki pcwtgu"qvj gt"vj cp"kp"vj g"rñpi wci gu"ur gekhgf "kp"vj g"Gñj j " Uej gf wñg"q"vj g"Eqpvkwwkqp"qh"Kpf lc"ctg"cwuguf "d { "c"O ci kñtcvg"qt" c"P qvct { "Rwdñle"qt" c"Ur gekñf "Gzgewkxg"O ci kñtcvg"wpf gt"qhñlekn"lucn="
- 370ÁGpuwtg"vj cv"vj g"ecvgi qt { "cpf "vj g"lpxguqt"ucwuu"ku"lpf lecvgf ="
- 380ÁGpuwtg"vj cv"kp"ecug"qh"Dkf u"wpf gt"r qy gt"qh"cwqtpg { "qt"d { "rko kgf "eqo r cplgu."eqtr qtcvgu."twuv"ge0" tgrgxcpv" f qewo gpw"ctg"uwo kwgf ="
- 390ÁGpuwtg"vj cv"Dkf u"uwo kwgf "d { "cp { "r gtuqp"quwuf g"Kpf lc"uj qwf "dg"kp"eqo r rñepg"y kj "cr rñecdng" hqtgli p"cpf "Kpf lcp"rñy u="
- 3: 0Ákf f gtu"uj qwf "pqvg"vj cv"kp"ecug"vj g"FR"ñF . "Enñgpv"ñF "cpf "vj g"RCP"o gpvkppgf "kp"vj gkt"Dkf"ewo " Crr rñecvkqp"Hqto "cpf "gpvgf gf "kp"q"vj g"qpñpg"ñRQ"u { ugo "qh"vj g"UqññGzej cpi gu"d { "vj g"tgrgxcpv" F guki pcvgf "Kpvgto gf kct { ."cu"vj g"ecug"o c { "dg."f q"pqv"o cvej "y kj "vj g"FR"ñF . "Enñgpv"ñF "cpf "RCP" cxckcdng"kp"vj g" F gr quksqt { "f cvdcug."vj gp"uwej "Dkf u"ctg"ñcdng"q"dg"tglgevgf 0Y j gtg"vj g"Dkf"ewo " Crr rñecvkqp"Hqto "ku"uwo kwgf "kp"lqkp"v"pco gu."gpuwtg"vj cv"vj g"dgpghlekt { "ceeqpvp"ku"ñnuq"j grf "kp"vj g" uco g"lqkp"v"pco gu"cpf "uwej "pco gu"ctg"kp"vj g"uco g"ugs wgepg"kp"y j lej "vj g { "cr r gct"kp"vj g"Dkf"ewo " Crr rñecvkqp"Hqto ="

- 3; 0Ápuwtg'vj cv'vj g'Dkf "ewo "Crr rdecvkqp"Hqto u'ctg'fgrkxgtgf "d{ "vj g'Dkf fgtu'y kj lp'vj g'vko g'rtguetkdgf "cu'r gt'vj g'Dkf "ewo "Crr rdecvkqp"Hqto "cpf "vj g'Rtqur gewu="
- 420Ápuwtg'vj cv'vj qwj cxg'o gpvkqpgf "vj g'eqttegeV'CUDC"Ceeqwpv'pwo dgt "qt "WRKKE *cu'crr rdecvng+lp'vj g'Dkf "ewo "Crr rdecvkqp"Hqto ="
- 430Ápuwtg'vj cv'vj qwj cxg'eqttegeV' "uki pgf "vj g'cwj qtk cvkqp'wpf gtvcnpi "dqz "lp'vj g'Dkf "ewo "Crr rdecvkqp"Hqto ."qt"j cxg'qj gty kug'r tqxkf gf "cp'cwj qtk cvkqp'vq'vj g'UEUD'xk'vj g'grgevtqple'o qf g.'hqt'dmnenpi "hwpf u'lp'vj g'CUDC"Ceeqwpv'gs wxcrgpv'vq'vj g'Dkf "Co qwpv'o gpvkqpgf "lp'vj g'Dkf "ewo "Crr rdecvkqp"Hqto "cv'vj g'vko g'qh'uwo kuukqp'qh'vj g'Dkf ="
- 440Ápuwtg'vj cv'vj qwj cxg'o gpvkqpgf "vj g'f gcku'qh'f qwt "qy p'dcpn'iceeqwpv'hqt'dmnenpi "qh'hwpf "qt" "qwt "qy p'dcpn'iceeqwpv'hkpnf "WRKKE "vq"o cng"cr r rdecvkqp"lp'vj g'Rwdrke "Kuug="
- 450Ápuwtg'vj cv'q'p'tegekr v'qh'vj g'o cpf cvg'tgs wguv'ltqo "ur qpugt "dcpm" {qwj cxg'vcnpg'pgeguet { "wgr "lp"vko gnf "o cppgt "hqt'dmnenpi "qh'hwpf "qp" {qwt "ceeqwpv'vj tqwi j "WRKKE "wulpi "WRKcr r rdecvkqp="
- 460Ápuwtg'vj cv'vj qwt'gegxg'cp'cempqy rgi go gpv'ltqo "vj g'eqpegtpgf "F guki pcvgf "kvgtog f kct { ."hqt"vj g'uwo kuukqp'qh'f qwt "Dkf "ewo "Crr rdecvkqp"Hqto ="cpf "
- Vj g'Dkf "ewo "Crr rdecvkqp"Hqto "ku'rkcdng"vq'dg'tglgevgf "kh'vj g'cdqxs"lpustwvkqpu."cu'cr r rdecvng."ctg'pqv'eqo r rkgf "y kj 0'
- Fqp wu<"**
"
- 30ÁF q'pqv'Dkf "hqt'my gt'vj cp'vj g'o loko wo "Dkf "uk g="
- 40ÁF q'pqv'Dkf ltxlug'Dkf "Co qwpv'vq'ngu'vj cp'vj g'Hqqt "Rtleg"qt "j ki j gt'vj cp'vj g'Ecr "Rtleg="
- 50ÁF 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 quvni'qtf gt"qt "d{ "uqenl'pxgu="
- 60ÁF q'pqv'ugpf "Dkf "ewo "Crr rdecvkqp"Hqto u"d{ "r quv="lpungcf "uwo k'vj g'uco g"vq"vj g"F guki pcvgf "kvgtog f kct { "qpn{ ="
- 70ÁF q'pqv'o cng"cr r rdecvkqpu'wulpi "vj kf "r ctv{ "dcpn'iceeqwpv"qt "wulpi "vj kf "r ctv{ "hknf "dcpn'iceeqwpv"WRKKE u="
- 80ÁF q'pqv'uwo k'vj g'Dkf "ewo "Crr rdecvkqp"Hqto u"vq"cp{ "pqv/UEUD"dcpn'qt "qwt "Eqo r cp{ ="
- 90ÁF q'pqv'uwo k'c'Dkf "d{ "wulpi "f gcku'qh'vj g'vj kf "r ctv{ u'dcpn'iceeqwpv"qt "WRKKE "y j lej "ku'hknf "y kj "dcpn'iceeqwpv'qh'vj g'vj kf "r ctv{ 0Mkp n{ "pqv'vj cv'Dkf u'o cf g'wulpi "vj kf "r ctv{ "dcpn'iceeqwpv"qt "wulpi "vj kf "r ctv{ "hknf "dcpn'iceeqwpv"WRKKE "ctg'rkcdng'hqt'tglgevkp0'
- : 0ÁF q'pqv'Dkf "qp"c'Dkf "ewo "Crr rdecvkqp"Hqto "vj cv'f qgu'pqv'j cxg'vj g'uwo r "qh'vj g'tgrgxcpv'F guki pcvgf "kvgtog f kct { ="
- ; 0ÁF q'pqv'Dkf "cv'Ew/qh'Rtleg" "hqt "Dkf u'd{ "S KDu"cpf "P qp/Kpukwkwqpcn'Dkf fgtu="
- 320ÁF q'pqv'lpustwv'f qwt "tgur gevkxg'Dcpm'vq'tgrgcug'vj g'hwpf u'dmngf "lp'vj g'CUDC"Ceeqwpv'wpf gt'vj g'CUDC"r tqegu="
- 330ÁF q'pqv'Dkf "hqt"c'Dkf "Co qwpv'gzeggf lpi "Tu04.22.222" "hqt "Dkf u'd{ "T gckn'lpf kxf wcn'Dkf fgtu="
- 340ÁF q'pqv'hkn'vr "vj g'Dkf "ewo "Crr rdecvkqp"Hqto "uwej "vj cv'vj g'Gs wkv{ "Uj ctgu'Dkf "hqt'gzeggf u'vj g'"Kuug"uk g'cpf "Tqt"lpxguo gpv'iko k'qt"o czko wo "pwo dgt "qh'vj g'Gs wkv{ "Uj ctgu'vj cv'ecp"dg"j grf "wpf gt'vj g'crr r rdecvng'ry u'qt "tgi wv'kqpu'qt"o czko wo "co qwpv'r gto kuukdg'wpf gt'vj g'crr r rdecvng'tgi wv'kqpu'qt"wpf gt'vj g'vgtog u'qh'vj g'Rtqur gewu="
- 350ÁF q'pqv'uwo k'vj g'I gpgtcl'lpf gz "Tgi kugt "pwo dgt "lpungcf "qh'vj g'RCP ="
- 360ÁF q'pqv'uwo k'vj g'Dkf "y kj qw'gpustlpi "vj cv'hwpf u'gs wxcrgpv'vq'vj g'gpv'g'Dkf "Co qwpv'ctg'dmngf "lp'vj g'tgrgxcpv'CUDC"Ceeqwpv="
- 370ÁF q'pqv'uwo k'Dkf u'qp'r rclp'r cr gt"qt"qp"lpeqo r rvg"qt "kngi kdg'Dkf "ewo "Crr rdecvkqp"Hqto u'qt"qp" Dkf "ewo "Crr rdecvkqp"Hqto u'lp'c'eqnwt "rtguetkdgf "hqt"cpqj gt'ecgi qt { "qh'Dkf fgt="

380F q"pqv'wdo k/c'Dkf "kp"ecug" { qw'ctg'pqv'gri kdr'vq"ces wkt'g'Gs wkv { "Uj ctgu'wpf gt'cr r rkecdrg"rcy "qt" { qwt'tgrxcpv'eqpukwkpncf qewo gpw'qt"qj gty kug="

390F q"pqv'Dkf "kh" { qw'ctg'pqv'eqo r gvpv'vq"eqpvtcev'wpf gt'v'j g"Kpf kcp"Eqpvtcev'Cev."3: 94"*qj gt'v'j cp" o kqutu'j cxlpi 'xcrkf 'f gr quksqt { 'ceeqpwu'cu'r gt'F go qi tcr j ke'F gvcku'r tqxf gf 'd { 'v'j g'f gr quksqt { ="

3: 0F q"pqv'wdo k/o qtg'v'j cp"qp'g'Dkf "ewo "Cr r rkecvkp"Hqto u'r gt'CUDC"Ceeqwpv="

Vj g'Dkf "ewo "Cr r rkecvkp"Hqto "ku'rkecdrg"vq"dg'tglgevgf "kh'v'j g'cdqvg'kpwtvewkpu."cu'cr r rkecdrg."ctg'pqv' eqo r rkgf "y kj 0"

DKFUCV'F KHGTGPV'RTLEG'NGXGNU'CPF'TGXKQP'QHDKF'U"

c+AQwt'Ego r cp { "kp"eqpuwncvkv'y kj "v'j g'DTNO ."cpf "y kj qw'v'j g'r tkt'cr r tqxcn'qh"qt"kpwo cvkv."vq" v'j g'Dkf fgtu."tgu'xgu'v'j g'tki j v'v'q'tgxkug'v'j g'Rtleg'Dcpf 'f wtkpi "v'j g'Dkf l'Kuwwg'Rgtkqf ."r tqxf gf "v'j cv" v'j g'Ecr "Rtleg'uj cmi'dg'rgu'v'j cp"qt'gs wcn'v'q"342" "qh'v'j g'Hqqt'Rtleg'cpf "v'j g'Hqqt'Rtleg'uj cmi'pqv'dg" rgu'v'j cp"v'j g'heg'xcwv'qh'v'j g'Gs wkv { "Uj ctgu'Vj g'tgxkug'kp'Rtleg'Dcpf "uj cmi'pqv'gzeggf "42" "qp" v'j g'gkj gt'ukf g"Kq0'v'j g'hqqt'r tleg'ecp"o qxg'w' "qt" f qy p"v'q"v'j g'gzv'p'qh"42" "qh'v'j g'hqqt'r tleg" f kuenugf 0K'v'j g'tgxkugf 'r tleg'dcpf 'f gekf gf . 'hmu'y kj kp'v'j q'f khgtgpv'r tleg'dcpf u'v'j cp'v'j g'o kpo wo " cr r rkecvkp"rq'v'uk' g'uj cmi'dg'f gekf gf "dcugf "qp"v'j g'r tleg'dcpf "kp'y j lej "v'j g'j ki j gt'r tleg'hmu'kp'v'0"

d+AQwt'Ego r cp { "kp"eqpuwncvkv'y kj "v'j g'DTNO ."y kmi'kpcrk' g'v'j g'Kuwwg'Rtleg'y kj kp'v'j g'Rtleg'Dcpf ." y kj qw'v'j g'r tkt'cr r tqxcn'qh"qt"kpwo cvkv."vq"v'j g'Dkf fgtu"

e+AVj g'Dkf fgtu'ecp'Dkf 'cv'cp { 'r tleg'y kj kp'v'j g'Rtleg'Dcpf 0Vj g'Dkf fgt'j cu'v'q'Dkf 'hqt'v'j g'f gukt gf 'pwo dgt" qh'Gs wkv { "Uj ctgu'cv'c'ur gekhe't tleg'0T gvckn'Kpf kxf wcn'Dkf fgtu'o c { 'Dkf 'cv'v'j g'Ew/qh'Rtleg'0J qy gxgt." dlf f lpi 'cv'Ew/qh'Rtleg'ku'r tqj kdkgf 'hqt'S 0D'cpf 'P qp/KpukwkwkpncfDkf fgtu'cpf 'uwej 'Dkf u'ltqo 'S 0D' cpf 'P qp/KpukwkwkpncfDkf fgtu'uj cmi'dg'tglgevgf 0"

f +ATgvckn'Kpf kxf wcn'Dkf fgtu."y j q'Dkf 'cv'Ew/qh'Rtleg'ci tgg'v'j cv'v'j g { 'uj cmi'r wtej cug'v'j g'Gs wkv { "Uj ctgu" cv'cp { 'r tleg'y kj kp'v'j g'Rtleg'Dcpf 0T gvckn'Kpf kxf wcn'Dkf fgtu'uj cmi'wdo k/v'j g'Dkf "ewo "Cr r rkecvkp" Hqto "cmqpi "y kj "c"ej gs wglf go cpf "f tch'hqt"v'j g'Dkf "Co qwpv'dcugf "qp"v'j g'Ecr "Rtleg"y kj "v'j g" U { pf lecvg0K'ecug'qh'CUDC'Dkf fgtu'gzemf lpi 'P qp/KpukwkwkpncfDkf fgtu'cpf 'S 0D'Dkf fgtu'dlf f lpi " cv'Ew/qh'Rtleg."v'j g'CUDC'Dkf fgtu'uj cmi'pwtvew'v'j g'UEUDu'v'q"dmqen'cp'co qwpv'dcugf "qp"v'j g'Ecr " Rtleg0"

EQO O WPECVKQP'U"

Cmi'hwwt'g"eqo o wplecvkpu"kp"eqppgevkv'y kj "Dkf u'o cf g"kp"v'j ku"Kuwwg"uj qwr'f "dg"cf f tguugf "vq"v'j g" Tgi kwtct's wqkpi "v'j g'hwn'pco g'qh'v'j g'uqrg'qt'Hktu'Dkf fgt."Dkf "ewo "Cr r rkecvkp"Hqto 'pwo dgt.'Dkf fgtu" F gr quksqt { 'Ceeqwpv'F gvcku."pwo dgt'qh'Gs wkv { "Uj ctgu'cr r rkgf 'hqt."fcv'qh'Dkf "ewo "Cr r rkecvkp"Hqto ." pco g'cpf "cf f tgu'qh'v'j g'Cr r rkecvkp"Eqmgevki "Kpvgto gf kct { "y j gtg"v'j g'Cr r rkecvkp"y cu'wdo kwgf " v'j gtgqh'cpf "c'eqr { "qh'v'j g'cenpqy rgi go gpv'urk 0"

Dkf fgtu'ecp'eqpcev'v'j g'Ego r rkepeg'QHhegt'qt'v'j g'Tgi kwtct'kp'ecug'qh'cp { 'r tg'Kuwwg'qt'r quv'Kuwwg'tgrv'g'f " r tqdrgo u" uwej " cu" pqp/tgegr v' qh'rgwgtu" qh'cmqvo gpv."etgf k' qh'cmqwgf "uj ctgu" kp"v'j g"tgr gev'xg" dgpghkct { 'ceeqpwu."gve0"

IO RGTUQPCVQKP"

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:

Any person who—

c+AO cngu"qt"cdgw"o cni'pi "qh"cp"cr r rkecvkp"kp" c"he'v'kqwu"pco g"vq" c"eqo r cp { "hqt"ces wtkpi ."qt" uwduetkldpi "hqt."ku'ugew'kkgu="qt"

d+AO cngu"qt"cdgw"o cni'pi "qh"o wnr'rg"cr r rkecvkpu"vq" c"eqo r cp { "kp" f khgtgpv'pco gu"qt"kp" f khgtgpv' eqo dlp'cvkpu'qh'j ku'pco g'qt'uwtpco g'hqt'ces wtkpi "qt"uwduetkldpi "hqt"ku'ugew'kkgu="qt"

e+AQj gty kug'kpf wegu'f kgevn { "qt" kpf kgevn { "c"eqo r cp { "vq"cmqv."qt"tgi kwt'cp { "vcpuhgt'qh"ugew'kkgu"vq" j ko ."qt"vq"cp { "qj gt'r gtup'kp" c"he'v'kqwu"pco g."uj cmi'dg'he'cdrg'hqt'c'evkp'wpf gt'Ugevkv'6690"

WPF GTVCMPI UD['VJ G'EQO RCP[''

Qwt'Ego r cp{ 'wpgtvcng'cu'hqmjy u'

30Á Vj cv' yj g' eqo r ncpvu' tgegkxgf " kp" tgr geu' qh' yj g' Kuwg" uj cml' dg" cwpgf gf " gzt gf ksqwun{ " cpf " ucukhcevtk{ =

40Á Vj cv' cml' ugr u' y kni' dg" wngp" hqt" yj g' eqo r ngvqp" qh' yj g' pgeguuct{ " hqto crikku" hqt" rkvpi " cpf " eqo o gpego gpv'qh'vctf lpi "cv'GO GTI G'Rrcvqto "qh'P cvkqpcn'Uqem'Gzej cpi g'qh' kpf k' Nko kgf " 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'hqto 'Kuwg'Emquwtg'f cvg0

50Á Vj cv'yj g'hwpf u'tgs wktgf "hqt" o cmlpi "tghwpf u'cu'r gt'yj g'o qf gu'f kuerqugf "qt'f kur cvej "qh'cmqvo gpv' cf xleg'd{ 'tgi kugtgf 'r quv'qt'ur ggf 'r quv'uj cml'dg'o cf g'cxckrdng'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'ertgcf { 'dggp'dtqwi j v'lp=

70Á Vj cv'pq'hwtj gt'kuwg'qh'Gs wkv{ 'Uj ctgu'uj cml'dg'o cf g'vkn'yj g'Gs wkv{ 'Uj ctgu'kuwgf "y tqwi j 'y j Tgf " J gttkpi 'Rtqur gewu'ctg'hkugf "qt'wvkn'yj g'Cr r rlecwkqp'o qpkgu'ctg'tghwpf gf "qp'ceeqwpv'qhpqp/rkvpi . " wpgt/uwduetk wkqp'gve0=cpf "

80Á Vj cv'cf gs wcv'cttcepi go gpv'uj cml'dg'o cf g'vq'eqmgev'cmiCr r rlecwkqp'Uwr r qtvgf "d{ 'Dngengf 'Co qwpv' y j kg'hkprk lpi "y j g'Dcuku'qh'cmqvo gpv0

90Á Kf'qwt'Ego r cp{ "f qgu'pqv'r tqeggf "y kj "y j g' Kuwg"chgt"y j g'Dkf lKuwg"Qr gpkpi "F cvg'dw'dghqtg" cmqvo gpv'yj gp'yj g'tgcupp'yj gtgqh'uj cml'dg'i kxgp'cu'c'r wdrke'pqvleg'vq'dg'kuwgf "d{ "qwt'Ego r cp{ " y kj kp'wy q'f c{ u'qh'yj g'Dkf lKuwg'Emqupi "F cvg0Vj g'r wdrke'pqvleg'uj cml'dg'kuwgf "kp'yj g'uco g' pgy ur cr gtu'y j gtg'yj g'Rtg/Kuwg'cf xgtwgo gpv'yj gtg'r wdrkij gf 0Vj g'Uqem'gzej cpi gu'qp'y j kej "y j g'Gs wkv{ 'Uj ctgu'ctg'r tqr qugf "vq'dg'hkugf "uj cml'cuq'dg'lpqto gf "rtqo r w{ =

: 0Á Kf'qwt'Ego r cp{ "y kj f tcy "y j g' Kuwg'chgt"y j g'Dkf lKuwg'Emqupi "F cvg,qwt'Ego r cp{ "uj cml'dg'tgs wktgf " vq'hkg'c'htguj "F tch/Tgf "J gttkpi "Rtqur gewu'y kj "y j g'Uqem'gzej cpi gIT qE lUGDK'kp'yj g'gxgpv'qwt" Ego r cp{ "uwdugs wgpv{ "f gekf gu'vq'r tqeggf "y kj "y j g'Kuwg=

; 0Á Cmqvo gpv' ku' pqv' o cf g" y kj kp" yj g" r tguetkdgf " wko g" r gtlkf " wpgt" cr r rlecdrng' rcy . " yj g' gpvktg" uwduetk wkqp" co qwpv' tgegkxgf " y kni' dg" tghwpf gf lvpdrngengf " y kj kp" yj g' wko g" r tguetkdgf " wpgt" cr r rlecdrng' rcy 0 Kf' yj gtg'ku'f grc{ "dg{ qpf "y j g' r tguetkdgf " wko g." qwt'Ego r cp{ "uj cml'r c{ "lpvgtguv' r tguetkdgf "wpgt'yj g'Ego r cplgu'Cev.'4235.'y j g'UGDKT gi wvkwpu'cpf "cr r rlecdrng'rcy "hqt'yj g'f grc{ gf " r gtlkf "

WKNK CVKQP 'QH'VJ G'KUWG'RTQEGGFU'

Vj g'Dqctf "qh'F kgevtu'qh'qwt'Ego r cp{ 'egt wkgu'yj cv'

30Á cml'o qpkgu'tgegkxgf "qww'qh'yj g'Htguj 'kuwg'uj cml'dg'tcpuhtgtgf "vq'c'ugr ctcvg'DcpniCeeqwpv'qj gt'yj cp" yj g'dcpniCeeqwpv'tghgttgf "vq'lp'Uwd/Ugevkp"5+qh'Ugevkp'62'qh'yj g'Ego r cplgu'Cev.'4235=

40Á f gvcnu'qh'cml'o qpkgu'wknk gf "qww'qh'yj g'Htguj 'kuwg'tghgttgf "cdqxg'uj cml'dg'f kuerqugf "cpf "eqpvkpwg" vq'dg'f kuerqugf "vkn'yj g'vko g'cp{ "r ctv'qh'yj g'Kuwg'Rtqeggf u'tgo ckpu'wvwnkugf . "wpgt'cp'cr r tqr tlcvg" ugr ctcvg"j gcf "kp'yj g'dcrpeg"uj gg'v'qh'qwt'Ego r cp{ "lpf kcvkpi "y j g'r wtr qug'hqt"y j kej "uwej "o qpkgu" j cxg'dggp'wknk gf =

50Á f gvcnu'qh'cml'wvwnk gf "o qpkgu'qww'qh'yj g'Htguj 'kuwg.'h'cp{ . "uj cml'dg'f kuerqugf "wpgt'cp'cr r tqr tlcvg" ugr ctcvg"j gcf "kp'yj g'dcrpeg"uj gg'v'qh'qwt'Ego r cp{ "lpf kcvkpi "y j g'hqto "kp'y j kej "uwej "wvwnk gf " o qpkgu'j cxg'dggp'lpngxugf =cpf "

60Á Qwt'Ego r cp{ "uj cml'eqo r n{ "y kj "y j g'tgs wktgo gpv'qh'yj g'UGDKNkupi "Tgi wvkwpu'lp'tgmvkp"vq" yj g'f kuerquwtg'cpf "o qpkqtlpi "qh'yj g'wknkucvkp'qh'yj g'r tqeggf u'qh'yj g'Kuwg0

70Á Qwt'Ego r cp{ "uj cml'pqv'j cxg'tgeqwtug'vq'yj g'Kuwg'Rtqeggf u'wvkn'yj g'cr r tqxchqt'hkupi "cpf "vctf lpi " qh'yj g'Gs wkv{ 'Uj ctgu'hqto "cml'yj g'Uqem'Gzej cpi gu'y j gtg'hkupi "ku'uqwi j v'j cu'dggp'tgegkxgf 0

80Á Vj g'DqqnT wppkpi "Ngcf "O cpci gt'wpgtvcngu'yj cv'yj g'eqo r ncpvu'qt'eqo o gpv'tgegkxgf "kp'tgr geu' qh'yj g'Kuwg'uj cml'dg'cwpgf gf "d{ "qwt'Ego r cp{ "gzt gf ksqwun{ "cpf "ucukhcevtk{ 0



GS WŲ['UJ CTGU'P'FGO CVGTICNKG'HQTO 'Y KJ 'PUFN'QT'EFUN"

Vq"gpcdng"cm'uj ctgj qnf gtu'qh'yj g'Ego r cp{ "q"j cxg'yj gk'uj ctgj qnf kpi 'k'grgevtqple'hqto . "yj g'Ego r cp{ " j cf "gzgewgf "yj g'hqmyy kpi "vkr ctvkq"ci tggo gpvuy kj "yj g'F gr qukqtkgu"cpf "yj g'Tgi kmtct"cpf "Uj ctg" Vtcpuhgt"Ci gpv"

c0Á Ci tggo gpv'fcvgf "Qevqdg"47."423: "co qpi 'PUFN."yj g'Ego r cp{ "cpf "yj g'Tgi kmtct"q"yj g'Kuwg="

d0Á Ci tggo gpv'fcvgf "Qevqdg"45."423: "co qpi 'EFUN."yj g'Ego r cp{ "cpf "yj g'Tgi kmtct"q"yj g'Kuwg="

Vj g'Ego r cp{ ō'uj ctgu'dgct"KUK "pq0K G23\ L232370

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RCTV'D'

I gpgtcnlpqhto cvkqp'F qewo gpv'ht 'lpxgu'lp 'lp'Rwdnle'QHgt u'

This General Information Document highlights certain key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 ("UETC"), the Securities Contracts (Regulation) Rules, 1957 ("UETT") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for all the Draft Prospectus filed prior to November 10, 2018 to the extent applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("UGDK'KEFT" Tgi wrcv'kp u'). Bidders/Applicants 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 Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Prospectus/Prospectus before investing in the Offer.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("WRK") and consequent reduction in timelines in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue for a period of three months or launch of five main board public issues, whichever is later ("WRKRj cig'K"). Thereafter, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds will be discontinued and only the UPI mechanism with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("WRKRj cig'KK"). Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("WRKRj cig'KKK"), as may be prescribed by SEBI. "

UGE VKQP '3<RWTRQUG'QH'VJ G'I GP GT CN'RP HQ TO CVKQP 'F QEWO GP V' I H +'

Vj ku'f qewo gpv'ku'cr r rlecdr'g'v'j g'r wdrle'kuwgu'wpf gtvcngp'v'j tqwi j 'v'j g'Dqqm'Dw'kf lpi 'Rtqegu'cu'y gni' cu'v'j g'Hlzg'f 'Rtle'g'QHgtu0Vj g'r wtr qug'qh'v'j g'dl gpgtcnlpqhto cvkqp'F qewo gpv'ht 'lpxgu'lp 'lp'Rwdnle' Kuwgu'ku'v'j r tqxkf g'i gpgtcn'i w'kf cpeg'v'j r qv'p'k'ni Dkf f gtu'Cr r rlec'pw'lp 'RQu'cpf 'HRQu.'cpf "qp"v'j g' r tqegu'cpf 'r tqegf w'gu' qxgt'p'ki 'RQu'cpf 'HRQu.'wpf gtvcngp'lp'cee'qtf cpeg'y kj 'v'j g'r tqx'ku'p'u'qh' v'j g'UGDK'KEFT T'g'i wrcv'kp u'

Dkf f gtu'Cr r rlec'pw'uj qwf "pqv'v'j cv'lp'xguo gpv'lp'gs w'kf 'cpf 'gs w'kf 't'gr'v'g'f 'ugew'k'ku'lp'xq'ku'gu't'k'ni'cpf " Dkf f gtu'Cr r rlec'pw'uj qwf "pqv'lp'xgu'cp'f "hwp'f u'lp'v'j g'QHgt'wp'gu'v'j g'f "ecp'ch'qtf "v'j w'cng'v'j g't'k'ni'qh' n'qulpi "v'j g'k'lp'xguo gpv'0Vj g'ur gek'le'v'gto u't'gr'v'pi "v'j u'gew'k'ku'lp'f lqt'ht'uwduet'k'k'pi "v'j u'gew'k'ku'lp' cp'QHgt'cpf "v'j g't'gr'xcpv'lp'qhto cvkqp'cdq'w'v'j g'Ku'wgt'wpf gtvcn'pi "v'j g'QHgt'ct'g'ug'v'q'w'lp'v'j g'Tgf " J gtt'k'pi 'Rtqur gewu'6TJ R6+H'Rtqur gewu'h'g'f 'd'f 'v'j g'Ku'wgt'y kj 'v'j g'Tgi k'ut'ct'qh'Ego r cpl'gu'6TqE6+0' Dkf f gtu'Cr r rlec'pw'uj qwf "ect'gh'm'f "t'gcf "v'j g'gp'v'k'g' TJ RIRtqur gewu." v'j g'Dkf "ewo " Cr r rlec'v'kp' Hqto ICrr rlec'v'kp'Hqto 'cpf 'v'j g'Cdt'kf i g'f 'Rtqur gewu'qh'v'j g'Ku'wgt'lp'y j lej 'v'j g'f 'ct'g'r tq'qulpi "v'j lpxgu'v'j tqwi j "v'j g'QHgt'0K'ecug'qh'cp'f "f'k'ht'g'peg'lp'lp'v'g'r t'g'v'c'v'kp'qt'eq'ph'v'v'cpf lqt'q'xgt'r "dgw ggp'v'j g' f'ku'eq'wt'g'lp'ew'f g'f "lp'v'j ku'f qewo gpv'cpf "v'j g'TJ RIRtqur gewu."v'j g'f'ku'eq'wt'gu'lp'v'j g'TJ RIRtqur gewu' uj cni'r t'g'xck'0Vj g'TJ RIRtqur gewu'qh'v'j g'Ku'wgt'ku'cx'ck'rd'g'qp'v'j g'y gdu'k'gu'qh'u'qen'gzej cpi g'u+."qp" v'j g'y gdu'k'g'u'qh'v'j g'DTNO *u'v'j g'QHgt'cpf "qp"v'j g'y gdu'k'g'qh'U'gew'k'ku'lp'f "Gzej cpi g'Dqctf "qh' k'p'f k'6UGDK6+cv'y y y Q'gd'k' q'x'0p'0'

Hqt 'v'j g'f gh'p'k'k'p'u'qh'ecr k'c'rk' g'f "v'gto u'cpf "cddt'g'x'k'v'kp'u'w'g'f "j g'g'k'p'Dkf f gtu'Cr r rlec'pw'o c'f "t'gh'g'v'j "v'j g'uge'v'kp'0l' n'qu'ct'f "cpf "Cddt'g'x'k'v'kp'u'0'

"

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UGE VKQP '4<DTKGHP VTQF WE VKQP 'VQ'HRQ^uHRQ^u'

408 Kpklrñr wdrle'qihgt '*HRQ+'

Cp'HRQ'o gcpu'cp'qihgt'qh'ur gekhgf 'ugewtklgu'd{ 'cp'wprkugf 'Kuwtg'v'j g'r wdrle'hqt'uwduetkr vkqp" cpf 'lpenmf g'cp'Qihgt'hqt'Ucrg'qh'ur gekhgf 'ugewtklgu'v'j g'r wdrle'd{ 'cp{ 'gzkvkpi 'j qrf gt'qh'uwej " ugewtklgu'lp'cp'wprkugf 'Kuwtg0'

404 Hwt vj gt 'r wdrle'qihgt '*HRQ+'

Cp'HRQ'o gcpu'cp'qihgt'qh'ur gekhgf 'ugewtklgu'd{ 'c'rkugf 'Kuwtg'v'j g'r wdrle'hqt'uwduetkr vkqp" cpf 'lpenmf g'Qihgt'hqt'Ucrg'qh'ur gekhgf 'ugewtklgu'v'j g'r wdrle'd{ 'cp{ 'gzkvkpi 'j qrf gt'qh'uwej " ugewtklgu'lp'c'rkugf 'Kuwtg0'

405 Qvj gt 'Gñi kdkw{ 'Tgs wlt go gpw'

Cp'Kuwtg'r tqr qulpi 'v'wpf gtvcng'cp'HRQ"qt'cp'HRQ'ku'tgs wlt gf 'v'eqo r n{ 'y kj 'xctkqu'qvj gt" tgs wlt go gpw'cu'ur gekhgf 'lp'v'j g'UGDKKEF T'Tgi wrkvkpu."v'j g'UGDKNQF T'Tgi wrkvkpu."v'j g'Eqo r cplgu'Cev."4235" *v'j g'gzvvpv'pqvkhgf "cpf "lp'ghgev; v'j g'UETT."lpf wnt{/ur gekhgf " tgi wrkvkpu.'k'cp{.'cpf'qvj gt'cr r rkecdng'ny u'hqt'v'j g'vko g'dgkpi 'lp'hqteg0'

Hqt'f gcknu'lp'tgrvkqp'v'j g'cdqxc.'Dkf fgtulCrr rkecpw'o c{ 'tghgt'v'j g'TJ RIRtqur gewu0'

406 V{ r gu'qh'Rwdrle'Qihgt u'6'Hlzgf 'Rtleq'Qihgt u'c'pf 'DqqmDwkn/Qihgt u'

Kp'ceeqtf cpeg'y kj 'v'j g'tqxlkqp'qh'v'j g'UGDKKEF T'Tgi wrkvkpu.'cp'Kuwtg'ecp'gkj gt'f gvgto kpg" v'j g'Qihgt'Rtleq'v'j tqwi j 'v'j g'DqqmDwkn'lp' 'Rtqegui'*6DqqmDwkn/Qihgt ö+"qt'wpf gtvcng'c'Hlzgf " Rtleq'Qihgt '*6Hlzgf 'Rtleq'Qihgt ö+0"

Vj g'ecr "qp'v'j g'Rtleq'Dcpf 'uj qwf "dg'ngu'v'j cp'qt'gs wcn'v'j "342" 'qh'v'j g'Hqqt'Rtleq0'Vj g'Kuwtg" uj cmi'cppqwpvg'v'j g'Rtleq"qt'v'j g'Hqqt'Rtleq"qt'v'j g'Rtleq'Dcpf "v'j tqwi j "cf xgtvugo gpv'lp'cmi'pgy ur crgtu'lp'y j lej 'v'j g'r tg/qihgt'cf xgtvugo gpv'y cu'i kxgp'cv'rgcu'vy q'Y qtnkpi 'F c{ 'u'dghqtg" v'j g'Dkf IQihgt"Qr gplpi 'F cvg."lp'ecug'qh'cp'HRQ"cpf "cv'rgcu'qpg"Y qtnkpi 'F c{ "dghqtg"v'j g'Dkf IQihgt"Qr gplpi 'F cvg."lp'ecug'qh'cp'HRQ"cpf 'f gvgto kpg'v'j g'Qihgt'Rtleq'cv'c'rvgt'f cvg'dghqtg" tgi kugtkpi 'v'j g'Rtqur gewu'y kj 'v'j g'Tgi kmtct'qh'Eqo r cplgu0'

Vj g'Hqqt'Rtleq"qt"v'j g'Qihgt"r tleg"ecppqv'dg'ngu't"v'j cp"v'j g'hceg'xcnwg'qh'v'j g'ugewtklgu0' Dkf fgtulCrr rkecpw'uj qwf "tghgt"v'j g'TJ RIRtqur gewu"qt"Qihgt"cf xgtvugo gpw'v'j ej gen' y j gj gt'v'j g'Qihgt'ku'c'DqqmDwkn/Qihgt'qt'c'Hlzgf 'Rtleq'Qihgt0'

407 QHHGT'RGTKQF"

Vj g'Qihgt"uj cmi'dg"ngr v'qr gp'hqt"c"o kpo wo "qh'v'j tgg"Y qtnkpi 'F c{ u'*hqt'cmi'ecvgi qtkgu'qh" Dkf fgtulCrr rkecpw+cpf'pqv'o qtg'v'j cp'v'p'Y qtnkpi 'F c{ u0'Dkf fgtulCrr rkecpw'ctg'cf xkugf "v'j tghgt'v'j g'Dkf'ewo 'Crr rkecvkqp'Hqto 'cpf 'Cdtkf i gf 'Rtqur gewu'qt'TJ RIRtqur gewu'hqt'f gcknu' qh'v'j g'Dkf IQihgt'Rgtkqf 0'F gcknu'qh'Dkf IQihgt'Rgtkqf 'ctg'cnuq'cxckrdng'qp'v'j g'y gdukg'qh'v'j g'UqeniGzej cpi g*u0'

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Kp'ecug'qh'tgxkqp'lp'v'j g'Rtleq'Dcpf 'lp'DqqmDwkn/Kuwtg.'v'j g'Dkf IQihgt'Rgtkqf 'o c{ 'dg'gzvvpf gf " d{ 'cv'rgcu'v'j tgg'Y qtnkpi 'F c{ u.'uwldgev'v'j g'v'cn'Dkf IQihgt'Rgtkqf 'pqv'gzeggf lpi '32'Y qtnkpi " F c{ u0' Hqt'f gcknu'qh'cp{ "tgxkqp"qh'v'j g'Rtleq'Dcpf."Dkf fgtulCrr rkecpw'o c{ 'ej gen'v'j g'cppqwpgo gpw'o cf g'd{ 'v'j g'Kuwtg'qp'v'j g'y gdukgu'qh'v'j g'UqeniGzej cpi g*u+cpf'v'j g'DTNO *u+." cpf'v'j g'cf xgtvugo gpv'lp'v'j g'pgy ur crgtu'kuwtg'lp'v'j ku'tgi ctf 0'

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Kp"ecug"qh'force majeure."dcpnkp"utknq"qt"uko krt"ektewo ucpogu."yj g"Kuugt"o c{."hqt"tgcuppu"
 vq"dg"tgeqtf gf"kp"y tkkp"i."gzvgpf"yj g"dkf f kp"i "Kuug+"r gtlqf "hqt"o kpo wo "r gtlqf "qh"y tgg"
 y qtnkp"i "f c{u."uwlgev"vq"yj g"qvclDkf lQhgt"Rgtkqf "pqv"gzeggf kp"i "32"Y qtnkp"i "F c{u0'

408 HNQY EJ CTV'QHVKO GNP GU"

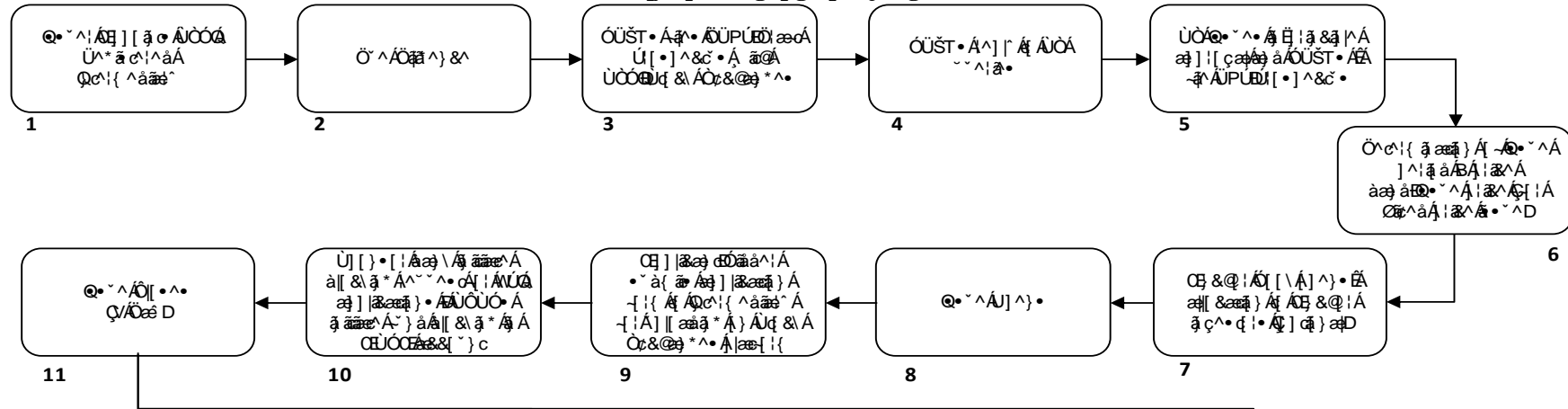
C" hqy " ej ctv' qh' rtqegu" hqy " kp" Hkzf" Rtleg" cpf" Dqqm' Dwkn' Kuugu" ku" cu" hqmy u0'
 Dkf fgtulCr rncpwo c{ "pqv"y cv'y ku'ku'pqv'cr r ncdng'hqt'Hcu'VtceniHRQu0'

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Hmꞑꞑ 'q̣h'Vlo gɾɪpɔg'hq̣t 'Rj cuɔg'KK

[illegible]

UGE VKP '5 < ECVGI QT ['QHXPXGUVQTU'GNH HONG'VQ'RCTVHEKRCVG'P'CP'QHHT'

Gcej 'Dkf fgt ICrrnecpv'ij qwf 'ej geny j gy gt 'w'ku'g'ki kdg'v'q'errn'wpf gt 'errnecdg'icy 0Hwtj gto qtg." egtvcp"ecvgi qtlgu"qh'Dkf fgtulCrrnecpvu."uwej "cu"PTKi."HRKi"cpf "HXEKi"o c{"pqv'dg"cmqy gf "vq" Dkf ICrrn' "lp"vj g'Qhgt"qt"vq"j qrf "Gs wkv" "Uj ctgu."lp"zeguu'qh'egtvcp"iko ku'qt"lp"ur gekhe"ugevqtu"cu" ur gekhegf "wpf gt"cr r n ecdng"icy 0Dkf fgtulCrrnecpvu"ctg"tgs wguvgf "vq"tghgt"vq"vj g"TI RIRtqur gewu"ht" o qtg"fgvcku0

Uwdlgev'vq"vj g'cdqyg."cp'kmwutcvkxg'rkuv'qh'Dkf fgtulCrrnecpvu'ku'cu'hqmgy u<

- Á Kpf kcp"pcvqpcn'tgukf gpv'lp'Kpf k'cy j q'ctg'eqo r gvpv'vq'eqpvtcev'wpf gt"vj g'Kpf kcp'Eqpvtcev'Cev." 3: 94.'lp'ulpi ng'qt'lqlpv'pco gu"pqv'o qtg"vj cp"vj tgg="
- Á Dkf ulCrrnecvqpu'dgmipi kpi "vq"cp'ceeqpvp'ht"vj g'dgpgkh'qh'c'o kqqt "wpf gt"i wctf kcpuj kr ="
- Á J kpf w'Wpf kxf gf 'Hco kkgu'qt'J WHu.'lp"vj g'kpf kxf wcn'pco g'qh'vj g'"Karta0Vj g'Dkf fgt ICrrnecpv' uj qwf "ur gekh" 'vj cv'vj g'Dkf "ku'dgkpi "o cf g'lp"vj g'pco g'qh'vj g"J WH'lp"vj g'Dkf "ewo "Crrnecvqpu" Hqto ICrrnecvqpu"Hqto "cu"hmgy u<õP co g"qh'uqng"qt"htuv'Dkf fgt ICrrnecpv<"Z[\ "J kpf w' Wpf kxf gf "Hco kn" "crrn'kpi " y tqwi j " Z[\ " y j gtg" Z[\ " ku" yj g" pco g" qh" yj g" Karta00' Dkf ulCrrnecvqpu'd{ 'J WHu'o c{ 'dg'eqpukf gtgf "cv'r ct'y kj 'Dkf ulCrrnecvqpu'htqo 'kpf kxf wcn="
- Á Eqo r cplgu."eqtr qtcvg" dqf lgu" cpf "uqekvgu" tgi kngt gf "wpf gt" cr r n ecdng" icy "lp" Kpf k" cpf " cwj qtkugf "vq"j qrf "cpf "lpxguv'lp"gs wkv" 'uj ctgu="
- Á S KDu="
- Á PTKi"qp"c'tgr cvkcvqp"dcuku'qt"qp"c'pqp/tgr cvkcvqp"dcuku'uwdlgev'vq"cr r n ecdng"icy ="
- Á Kpf kcp" Hkpcpeln' Kpukwvqpu." tgi kpcn' twcn' dcpnu." eq/qrgtcvkg" dcpnu" *uwdlgev' vq" TDK' tgi wvqpu'cpf "vj g'UGDKIEFT'Tgi wvqpu'cpf "qj gt"icy u."cu'cr r n ecdng="
- Á HRKi'qj gt"vj cp'Ecvgi qt{ 'KKHqtgki p'r qt vhrq'lp'xguvqtu'Dkf fgt "wpf gt"vj g'S KDu'ecvgi qt{ ="
- Á HRKi'y j kej "ctg'Ecvgi qt{ 'KKHqtgki p'r qt vhrq'lp'xguvqtu'Dkf fgt "wpf gt"vj g'P KKi'ecvgi qt{ ="
- Á Vtwwuluqekvgu"tgi kngt gf "wpf gt"vj g'Uqekvgu"tgi kntcvqp"Cev."3: 82."qt"wpf gt"cp{"qj gt"icy " tgrcvpi "vq"vwwuluqekvgu'cpf "y j q'ctg"cwj qtkugf "wpf gt"vj gkt "tgr gevkxg"eqpukwvqpu"vq"j qrf " cpf "lpxguv'lp"gs wkv" 'uj ctgu="
- Á Pcvqpcn'lp'xguv gpv'Hwpf'ugv'wr "d{ 'tguqnvqpu'pq0HOP q04 B H4227/FF/KKf cvgf "Pqxgo dgt"45." 4227'qh'vj g'I qKr wdrkj gf "lp"vj g'I cl gwg'qh'Kpf k="
- Á Nko kgf "hcdkkrv" 'r ctvpgtuj kr u'tgi kngt gf "wpf gt"vj g'Nko kgf "Ncdkkrv" 'Rctvpgtuj kr "Cev."422: ="
- Á Cp{ "qj gt"r gtup" gki kdg" vq" Dkf ICrrn' "lp"vj g'Qhgt." wpf gt" yj g" icy u." twgu." tgi wvqpu." i wkv gnpgu'cpf "r qrkvgu'cr r n ecdng"vq"vj go "cpf "wpf gt"Kpf kcp"icy u="cpf "
- Á Cu'r gt"vj g'gzkvpki "tgi wvqpu."QEDu'ctg"pqv'cmqy gf "vq"r ctvlekr cvg'lp"cp'Qhgt0'

UGE VKP '6 < CRRN [KPI 'K'VJ G'QHHT'

DqqmDwkn'Qhgt < Dkf fgtu'uj qwf "qpn' "wug"vj g'ur gekhegf "Dkf "ewo "Crrnecvqpu"Hqto "dgctkpi "wco r "qh" c'F guki pcvgf "Kvgtg gf kct{ "cu'cxckrdng"qt"fy pncf gf "htqo "vj g'y gdukgu'qh'vj g'UqemGzej cpi g*uo'

Dkf "ewo "Crrnecvqpu"Hqto u'ctg"cxckrdng"y kj "vj g'F guki pcvgf "Kvgtg gf kctlgu"cv'vj g'Dkf fgt "Egpgtu" cpf "cv'vj g'tgi kngt gf "qhheg'qh'vj g'Kuvgt0Ggevtqple'Dkf "ewo "Crrnecvqpu"Hqto u'y knldg'cxckrdng"qp"vj g" y gdukgu'qh'vj g'UqemGzej cpi g"u+cv'ngcu'qpg'f c{ "r tktq"vq"vj g'Dkf lKuwg"Qr gplpi "F cvg0Hgt'htv'gt" f gckn'tgi ctf kpi "cxckrdkkrv" 'qh'Dkf "ewo "Crrnecvqpu"Hqto u."Dkf fgtu'o c{ 'tghgt"vq"vj g"TI RIRtqur gewu"

cpf "cf xgt wgo gpw"lp"j g"pgy ur cr gt *u0Hqt "Cpej qt "Kpxguqtu "Dkf "ewo "Crr nkecvkp "Hqto u"uj cni'dg" cxckrdng"cv"j g"qhleg"qh"j g"DTNO *u0

Hlzgf "Rt leg"Qhgt <Crr nkecpw"uj qwf "qpn" "wug"j g"ur gekhgf "Dkf "ewo "Crr nkecvkp "Hqto "dgctkpi "j g" uco r "qh"j g" F guki pcvgf "Kvgto gf lct { "cu"cxckrdng"qt "f qy pmcf gf "htqo "j g"y gdukgu"qh"j g"Uqenl Gzej cpi g"u0Crr nkecvkp "Hqto u'y knlcnu"dg"cxckrdng"y kj "j g" F guki pcvgf "Dtepej gu"qh"j g"UEUDu"cpf " cv"j g"tgi kvgtgf "qhleg"qh"j g"Kuwtg0Hqt "hwtj gt "f gcknu"tgi ctf kpi "cxckrdkkl"qh"Crr nkecvkp "Hqto u." Crr nkecpw'o c { "tghgt "q"j g"Rtqur gewu0

Dkf fgtulCrr nkecpw"uj qwf "gpwtg"j cv"j g { "err n"lp"j g"err tqr tlcg"ecvgi qt { 0Vj g'r tguetkdgf "eqmwt"qh" j g"Dkf "ewo "Crr nkecvkp "Hqto "hqt "xctkqwu"ecvgi qtkgu"qh"Dkf fgtulCrr nkecpw"ku"cu"hmny u<

Ecvgi qt { "	Eqmwt "qh"j g"Dkf " ewo "Crr nkecvkp " Hqto "
T gukf gpv"Kf lcp. "Gki kdrp"PTKi"err n"lpi "qp"e"pqp/tgr cvtkcvkp"dcuku"	Y j kg"
PTKi"err n"lpi "qp"e"tgr cvtkcvkp"dcuku. "HRKi"qp"e"tgr cvtkcvkp"dcuku"	Dmg"
Cpej qt " Kpxguqtu" *j j gtg" crr nkecdng-" (" Dkf fgtulCrr nkecpw" Dkf f lpi lerr n"lpi "lp"j g"tguetxgf "ecvgi qt { ""	Cu" ur gekhgf " d { " j g" Kuwtg"
Tguetxgf "Ecvgi qt { "	Cu" ur gekhgf " d { " j g" Kuwtg"

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Ugewtklgu"kuwgf "lp"cp"RRQ"ecp"qpn"dg"lp" f go cvgtkck gf "hqt "lp"ceeqtf cpeg"y kj "Ugewkp"4; "qh"j g" Ego r cplgu"Cev."42350Dkf fgtulCrr nkecpw"y knlpqv" cxg"j g"qr vkp"qh"i gwki "j g"Cmqo gpv"qh"ur gekhgf " ugewtklgu"lp"rj { ulecnhqt 0"

608 KPUTWEVKQP"U" HQT" HKNRP" I " VJ G" DKF" EWO" CRRNKECVKQP" HQTO 1" CRRNKECVKQP" HQTO "

Dkf fgtulCrr nkecpw'o c { "pqvg"j cv"Dkf "ewo "Crr nkecvkp "Hqto "pqv"hmkf "eqo r ngvnl "qt"eqttgewn { "cu"r gt" kputwevkpu"r tqxkf gf "lp"j ku"l KF. "j g" TJ RIRtqur gewu"cpf "j g"Dkf "ewo "Crr nkecvkp "Hqto lCrr nkecvkp" Hqto "ctg"hcdrng"q"dg"tglevgf 0

Kputwevkpu"q"hm"gej "hgrf "qh"j g"Dkf "ewo "Crr nkecvkp "Hqto "ecp"dg"hwpf "qp"j g"tgxgtug"ukf g"qh"j g" Dkf "ewo "Crr nkecvkp "Hqto 0"



Vj g"uco r ngu"qh"j g"Dkf "ewo "Crr nkecvkp "Hqto "hqt"t gukf gpv"Dkf fgtu"cpf "j g"Dkf "ewo "Crr nkecvkp "Hqto " hqt"pqp/tgukf gpv"Dkf fgtu"ctg"tgr tqf wegf "dgmny <

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Cr rdecvkqp 'Hqt o 'hqt 'Tguf gpvu'

COMMON BID CUM APPLICATION FORM		SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: S. No.10,115, Opp. Vinayak TMT, Boyad Road, Tal. Dakegam, Sanga Gandhinagar Gajara 382315 Tel. No.: 91 98255 1572; Fax No.: Not Available; Contact Person: Hetal Bhansali, Company Secretary & Compliance Officer E-mail: cs@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		100% BOOK BUILT ISSUE ISIN - INE01ZJ01015		Bid Cum Application Form No. _____	
SYNDICATE MEMBER'S STAMP & CODE		BROKER'S / SCSE / CDP / RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK / SCSE BRANCH STAMP & CODE		Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____	
BANK BRANCH SERIAL NO.		SCSE SERIAL NO.		2. PAN OF SOLE/FIRST BIDDER _____	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				6. INVESTOR STATUS	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.				<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternate Investment Funds - AIF <input type="checkbox"/> Systematically Important NBFCs <input type="checkbox"/> Others (Please Specify) - OTH	
4. BID OPTIONS (Only Retail Individual Bidders can BID at "Cut-Off"). Price band Rs. 51/- to Rs. 52/-				5. CATEGORY	
No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 2000 equity shares)		Price per Equity Share (₹) / "Cut-off"		<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non Institutional Bidder <input type="checkbox"/> QIB	
Bid Options		Bid Price		"Cut-Off" (Please ✓/tick)	
Option 1				<input type="checkbox"/>	
(OR) Option 2				<input type="checkbox"/>	
(OR) Option 3				<input type="checkbox"/>	
7. PAYMENT DETAILS (IN CAPITAL LETTERS) <input type="checkbox"/> PAYMENT OPTION: FULL PAYMENT <input checked="" type="checkbox"/> PART PAYMENT					
AMOUNT BLOCKED (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
OR UPI ID _____ (Maximum 45 characters)					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ACKNOWLEDGEMENT SLIP AND THE CENTRAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (CIDI) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF.					
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (We authorize the SCSE to do all acts as are necessary to enable the Application in the Issue)		SYNDICATE MEMBER/BROKER / SCSE / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
Date: _____, 2019		1) 2) 3)			
TEAR HERE					
 SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Syndicate Member Broker/SCSE/CDP/RTA		Bid Cum Application Form No. _____	
DPID / CLID		PAN of Sole / First Bidder			
Amount Blocked (₹ in figures)		Bank Name & Branch		Stamp & Signature of SCSE Branch	
ASBA Bank A/c No./UPI ID					
Received from Mr./Ms./M/s.					
Telephone / Mobile		Email			
TEAR HERE					
SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RTA		Name of Sole / First Bidder	
No. of Equity Shares		Option 1		Option 2	
Bid Price		Option 3			
Amount Blocked (₹)				Acknowledgement Slip for Bidder	
ASBA Bank A/c No. / UPI ID				Bid Cum Application Form No. _____	
Bank Name & Branch				SURANI STEEL TUBES LIMITED 1	
Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.					

*****Ur gekhe'lpuntwekpu'ht'hnkpi'xctkqwu'hgrf'u'qh'v'g'Tgukf'gpv'Dkf'ewo'Crr'ndecvqp'Hqto'cpf'P'qp/
Tgukf'gpv'Dkf'ewo'Crr'ndecvqp'Hqto'cpf'uco'r'ngu'ctg'r'tqxf'gf'dgny'0'

603ÁHKGNF" PWO DGT" 3<' P CO G" CPF " EQP VCEV" FGVCKNU" QH' VJ G" UQNGHKTUV"
DHF FGTICRRNECPV"

*c-Á Dkf'f'gtulCrr'ndecvpu'uj'qwf'g'puwtg'v'cv'v'g'pco'g'r'tqxf'gf'lp'v'ku'hgrf'ku'gzcew'v'g'uco'g'cu'v'g'
pco'g'lp'y'j'kej'v'g'F'gr'qukqt{'Ceeqwpv'ku'j'gr'0'

*d-Á O'cpf'cwqt{'Hgrf'u' Dkf'f'gtulCrr'ndecvpu'uj'qwf'p'qvg'v'cv'v'g'pco'g'cpf'cf'ftgu' hgrf'u'ctg'
eqo'r'wnqt{'cpf'g'o'ckl'cpf'lqt'vgr'j'qpg'pwo'dgt'lo'qdkrg'pwo'dgt'hgrf'u'ctg'qr'vqpcr'0'
Dkf'f'gtulCrr'ndecvpu'uj'qwf'p'qvg'v'cv'v'g'eqp'cev'f'gvcku'o'gpv'qpgf'lp'v'g'Dkf'ewo'Crr'ndecvqp'
Hqto'ICrr'ndecvqp'Hqto'oc{'dg'wugf'v'q'f'kur'cvej'eqo'owplecvkpu'kpenw'kpi'rgwtu'pq'wh'kpi'v'g'
wpd'nenkpi'qh'v'g'dcpm'cee'qwpw'qh'Dkf'f'gtu'qv'gt'v'cp'Cpej'qt'Kpxguqtu'lp'ecug'v'g'
eqo'owplecvkpu'ugpv'v'q'v'g'cf'ftgu'cxckrdg'y'kj'v'g'F'gr'qukqt'ktg'ctg'tgwt'pgf'w'pf'gr'kxgt'gf'qt'
ctg'pq'v'cxckrdg'0'Vj'g'eqp'cev'f'gvcku'r'tqxf'gf'lp'v'g'Dkf'ewo'Crr'ndecvqp'Hqto'oc{'dg'wugf'd{'
v'g'Kuwt'F'guki'pcvgf'Kvgto'gf'kt'ktg'cpf'v'g'Tgi'kwt'ct'v'q'v'g'Qhgt'qpn'ht'eqtt'gur'qpf'gpeg'u'
tgr'vgf'v'q'cp'Qhgt'cpf'ht'pq'qv'gt'r'wtr'qugu'0'

*e-Á Lqlpv'Dkf'ulCrr'ndecvqp'u'Kp'v'g'ecug'qh'Lqlpv'Dkf'ulCrr'ndecvqp'u'v'g'Dkf'u'ICrr'ndecvqp'u'uj'qwf'
dg'b'cf'g'lp'v'g'pco'g'qh'v'g'Dkf'f'gt'ICrr'ndecvpy'j'qug'pco'g'er'r'gctu'ht'ul'lp'v'g'F'gr'qukqt{'cee'qwp'0'
Vj'g'pco'g'lu'g'pvt'gf'uj'qwf'dg'v'g'uco'g'cu'k'er'r'gctu'lp'v'g'F'gr'qukqt{'tgeqt'f'u'0'Vj'g'uki'pcwt'g'qh'
qpn'uwej'ht'uv'Dkf'f'gt'ICrr'ndecvpy'qwf'dg'tgs'wkt'gf'lp'v'g'Dkf'ewo'Crr'ndecvqp'Hqto'ICrr'ndecvqp'
Hqto'cpf'uwej'ht'uv'Dkf'f'gt'ICrr'ndecvpy'qwf'dg'f'ggo'gf'v'q'j'cxg'uki'pgf'qp'dgj'c'h'qh'v'g'lq'kv'
j'qf'gtu'0'Cm'eqo'owplecvkpu'o'c{'dg'cf'ftgu'gf'v'q'uwej'ht'uv'Dkf'f'gt'ICrr'ndecvpy'cpf'o'c{'dg'
f'kur'cvej'gf'v'q'j'ku'qt'j'gt'cf'ftgu'cu'r'gt'v'g'F'go'qi'tcr'j'le'F'gvcku't'ge'gk'gf'ht'qo'v'g'F'gr'qukqt'ktg'0'

*f-Á K'rgt'upcvkqp'<Cwgp'v'qp'qh'v'g'Dkf'f'gtulCrr'ndecvpu'ku'ur'gekhecm'f'tcy'p'v'q'v'g'r'tqxf'k'k'p'v'qh'
uud'ugev'qp'5'qh'v'g'Ugev'qp'5'qh'v'g'Eqo'r'cp'kgu'Cev'4235'y'j'kej'ku'tgr'tqf'wegf'dgny'<

õCp{'t'gtuqp'y'j'q<'

*c+ o'cngu'qt'edgu'b'cnkpi'qhl'p'err'ndecvqp'lp'è'he'v'k'kwu'p'co'g'v'q'è'eqo'rcp{'ht'è'ces'wkt'kpi'."
qt'lwduet'kdkpi'ht'ku'lgewt'kkgu=ht''

*d+ o'cngu'qt'edgu'b'cnkpi'qhl'b'wnr'ig'err'ndecvqp'u'v'q'è'eqo'rcp{'lp'f'ht'gt'gpv'p'co'gu'ht'lp'f'
f'ht'gt'gpv'eqo'dl'p'cvkpu'qh'j'ku'p'co'g'qt'w'wtp'co'g'ht'è'ces'wkt'kpi'qt'lwduet'kdkpi'ht'ku'
ugewt'kkgu=ht''

*e+ qv'gty'kg'lp'f'wegu'f'k'gew'ht'lp'f'k'gew'è'eqo'rcp{'v'q'è'ngv'ht'tgi'kagt'cp{'t'cp'ulgt'qh'
ugewt'kkgu'v'q'j'ko'ht'v'q'è'p{'qv'gt't'gtuqp'lp'è'he'v'k'kwu'p'co'g'.

uj'cnldg'ht'cdg'ht'è'ev'qp'w'p'f'gt'Ugev'qp'66906''

Vj'g'ht'cdk'k'v'f'r'tguet'kd'gf'w'p'f'gt'Ugev'qp'669'qh'v'g'Eqo'r'cp'kgu'Cev'4235'kpenw'gu'ko'r'tku'qpo'gpv'
ht'c'v'gto'y'j'kej'uj'cm'pqv'dg'ngu'v'j'cp'ukz'o'qp'y'u'gz'v'p'f'kpi'wr'v'q'32'gctu'r'tqxf'gf'v'cv'y'j'gtg'
v'g'ht'cw'lp'xq'rk'gu'r'wd'ne'lp'v'gt'guv'uwej'v'gto'uj'cm'pqv'dg'ngu'v'j'cp'v'j'tgg'gctu+cpf'ht'pg'qh'cp'
co'qwp'p'qv'ngu'v'j'cp'v'g'co'qwp'lp'xq'rk'gf'lp'v'g'ht'cw'gz'v'p'f'kpi'wr'v'q'v'j'tgg'v'ko'gu'qh'uwej'
co'qwp'0'

*g+ P'qo'lp'cvkqp'H'ce'k'v'v'q'Dkf'f'gt'ICrr'ndecvpy'P'qo'lp'cvkqp'H'ce'k'v'ku'cxckrdg'lp'cee'qtf'cpeg'y'kj'
v'g'r'tqxf'k'k'p'v'qh'Ugev'qp'94'qh'v'g'Eqo'r'cp'kgu'Cev'42350'ht'cm'q'wo'gpv'qh'v'g'Gs'wkt'Uj'ctgu'lp'
f'go'cvgt'k'rk'gf'ht'o'v'j'gtg'y'knd'g'pq'ugr'ctev'p'qo'lp'cvkqp'cu'v'g'p'qo'lp'cvkqp'tgi'k'ngt'gf'y'kj'v'g'
F'gr'qukqt{'oc{'r'tg'xck'0'ht'ej'cpi'kpi'p'qo'lp'cvkpu'v'g'Dkf'f'gtulCrr'ndecvpu'uj'qwf'lp'ht'o'v'j'glt'
t'gur'ge'v'kg'F'RO'

60304Á HKGNF" PWO DGT" 4<RCP' QH'UQNGHKTUV'DHF FGTICRRNECPV"

c-Á RCP "qh'v'j g'uqrg'ltu'Dkf f gt ICrr r necpv'r tqxkf gf 'lp'v'j g'Dkf "ewo 'Crr r necvqp'Hqto ICrr r necvqp" Hqto "uj qwr" dg'gzcew' "v'j g"uco g"cu'v'j g"RCP "qh'v'j g'r gtuqp+lp'y j qug"pco g"v'j g"tgrxcpv' dgpghlekt { 'ceeqpvp'ku'j grf "cu'r gt'v'j g'F gr quksqt'kuø'tgeqtf u'}

*d-Á RCP "ku'v'j g"uqrg'ltu'p'w dgt "hqt"r ctvlekr cpw'v'cpucev'pi "lp'v'j g"ugew'kku'o ctngv' ktgur gev'xg'qh'v'j g'co qwpv'qh'v'cpucev'qp'gzegr v'ht'Dkf ulCrr r necvqp'u'qp'dgi ch'qh'v'j g'Egptcn'lt' Ucv'g'I qxgtpo gpv'Dkf ulCrr r necvqp'u'd { 'qh'lekn'crr r qkpvgf 'd { 'v'j g'eqwtu'cpf 'Dkf ulCrr r necvqp'u' d { 'Dkf f gtulCrr r necpv'lt'gukf lpi 'lp'Ukmko "øRCP 'Gzgo r v'gf 'Dkf f gtulCrr r necpv'ø+ØEqpugs wgpv'lt' . " cm' Dkf f gtulCrr r necpv' "q'v'j gt' v'j cp' v'j g"RCP "Gzgo r v'gf 'Dkf f gtulCrr r necpv' "ctg" tgs v'kt gf "v'q" f luenqug'v'j gkt "RCP "lp'v'j g'Dkf "ewo "Crr r necvqp" Hqto ICrr r necvqp" Hqto . "ktgur gev'xg'qh'v'j g" Dkf ICrr r necvqp"Co qwpv'ØC'Dkf "ewo 'Crr r necvqp" Hqto ICrr r necvqp" Hqto "y kj qw'RCP . "gzegr v' lp'ecug'qh'RCP "Gzgo r v'gf 'Dkf f gtulCrr r necpv' "ku'lt'cdrg'v'q"dg'tglgevgf ØDkf ulCrr r necvqp'u'd { 'v'j g" Dkf f gtulCrr r necpv'y j qug'RCP "ku'pqv'cxckrdrg'cu'r gt'v'j g'F go qi tcr j le'F gvcku'cxckrdrg'lp'v'j gkt " F gr quksqt { 'tgeqtf u'ctg'lt'cdrg'v'q"dg'tglgevgf Ø

*e-Á Vj g'gzgo r v'qp'hqt'v'j g"RCP "Gzgo r v'gf "Dkf f gtulCrr r necpv'ku'uwldge'v'q" *c-+v'j g'F go qi tcr j le' F gvcku'tgeg'xgf "lt'qo "v'j g"tgur gev'xg'F gr quksqt'ku'eqphkto lpi "v'j g"gzgo r v'qp'i tcv'v'gf "v'q"v'j g" dgpghlekn'qy pgt'd { 'c'lv'ckdr'f guetkr v'qp'lp'v'j g'RCP "hgrf "cpf "v'j g'dgpghlekt { 'ceeqpvp'tgo cl'kpi " lp'øce'v'xg'ucw'uo=cpf "d+lp'v'j g'ecug'qh'lt'gukf gpw'qh'Ukmko . "v'j g'cf f tgu'cu'r gt'v'j g'F go qi tcr j le' F gvcku'g'xkf gpel'pi "v'j g'uco g'Ø

*f-Á Dkf "ewo "Crr r necvqp" Hqto ulCrr r necvqp" Hqto u'y j lej "r tqxkf g"v'j g"I gpptcn'Kpf gz "Tgi kvgt" P wo dgt "lpugcf "qh'RCP "o c { 'dg'tglgevgf Ø

*g-Á Dkf ulCrr r necvqp'u'd { 'Dkf f gtul'y j qug'f go cv'ceeqpvp'u'j cxg'dggp"awur gpf gf "hqt'etgf kø'ctg'lt'cdrg' v'q"dg'tglgevgf "r wtuwcpv'v'q"v'j g"ekew'rt "kuw'gf "d { "UGDK'qp" Lwn "4; . "4232." dgct'kpi "pwo dgt" EKT IO TF IF R44 I4232Ø Uvej " ceeqpvp'u' ctg" emu'lt'g'f "cu' øKøce'v'xg' f go cv' ceeqpvp'uo' cpf " F go qi tcr j le'F gvcku'ctg'pqv'r tqxkf gf "d { 'f gr quksqt'ku'Ø

6Ø6ÁHKGNF 'P WO DGT '5<Dkf f GTUICRRNÆ CP VU'F GRQUKQTI 'CEEQWPV'F GVCKNU'

*c-Á Dkf f gtulCrr r necpv'lt'uj qwr'g'puwt'g'v'j cv'F R'Kf "cpf "v'j g'Enkpv'Kf "ctg'eqttge'v'lt' hmgf "lp'v'j g'Dkf "ewo " Crr r necvqp" Hqto ICrr r necvqp" Hqto Ø Vj g" F R' Kf "cpf "Enkpv' Kf "r tqxkf gf "lp'v'j g'Dkf "ewo " Crr r necvqp" Hqto ICrr r necvqp" Hqto "lt'uj qwr'ø cvej "y kj "v'j g'F R'Kf "cpf "Enkpv'Kf "cxckrdrg'lp'v'j g" F gr quksqt { 'f c'v'cdug. qv'j g'tv'kug'v'j g'Dkf "ewo "Crr r necvqp" Hqto ICrr r necvqp" Hqto "ku'lt'cdrg'v'q" dg'tglgevgf Ø

*d-Á Dkf f gtulCrr r necpv'lt'uj qwr' "g'puwt'g" v'j cv' v'j g" dgpghlekt { ' ceeqpvp' r tqxkf gf "lp'v'j g" Dkf "ewo " Crr r necvqp" Hqto ICrr r necvqp" Hqto "ku'ce'v'xg'Ø

*e-Á Dkf f gtulCrr r necpv'lt'uj qwr' "pqv'g'v'j cv'qp"v'j g'dcuku'qh'v'j g'RCP . "F R'Kf "cpf "Enkpv'Kf "cu'r tqxkf gf " lp'v'j g'Dkf "ewo "Crr r necvqp" Hqto ICrr r necvqp" Hqto . "v'j g'Dkf f gt ICrr r necpv'ø c { 'dg'f ggo gf "v'q" j cxg' cwj qtk'gf "v'j g" F gr quksqt'ku'v'q"r tqxkf g"v'q"v'j g" Tgi kvgt "v'q"v'j g" Ql'htg' . "cp { " tgs w'ugv'gf " F go qi tcr j le'F gvcku'qh'v'j g"Dkf f gt ICrr r necpv'cu'cxckrdrg'qp"v'j g'tgeqtf u'qh'v'j g'f gr quksqt'ku'Ø Vj g'ug'F go qi tcr j le'F gvcku'ø c { 'dg'w'ugf . "co qpi "qv'j gt'v'j lpi u' "hqt'cp { 'eqttgur qpf gpeg'u+tg'v'v'gf " v'q"v'j g'Ql'htg'Ø

*f-Á Dkf f gtulCrr r necpv'lt'ctg. 'cf x'kugf "v'q'w'f cv'g'cp { 'ej cpi gu'v'q'v'j gkt'F go qi tcr j le'F gvcku'cu'cxckrdrg' lp'v'j g'tgeqtf u'qh'v'j g'F gr quksqt { "Rctvlekr cpv'v'q"gpw'gt'geew'ce { "qh'tgeqtf u'ØCp { 'f gr { "tguw'kpi " lt'qo "h'cnw'g'v'q'w'f cv'g'v'j g'F go qi tcr j le'F gvcku'y qwr' "dg'cv'v'j g'Dkf f gtulCrr r necpv'lt'uqrg'lt'kun'Ø

6Ø6ÁHKGNF 'P WO DGT '6<Dkf 'QRVKQPU'

*c-Á Rtleg"qt"Hqqt"Rtleg"qt"Rtleg"Dcpf . "o l'kpo wo "Dkf "Nqv'cpf "F lueqwpv'*k'crr r necdr'g+o c { 'dg' f luenqug' lp'v'j g'Rtqr gewu'ITJ R'd { 'v'j g'Kuwtg'ØVj g'Kuwtg'ku'tgs v'kt gf "v'q'cppqwp'eg'v'j g'Hqqt"Rtleg" qt"Rtleg"Dcpf . "o l'kpo wo "Dkf "Nqv'cpf "F lueqwpv'*k'crr r necdr'g+d { 'y c { "qh'cp'cf xgt'kugo gpv'lp'cv' r'gcu'v'p'g'Gpi rkuj . "qpg'J l'pf k'cpf "qpg'tgi k'qcn'p'gy ur cr gt. "y kj "y k'f g'ekew'v'v'q'cv'v'j g'r'neg'y j g'tg"

vj g"Kuwwgtu'tgi kugtgf "qhleg"ku'ukwcvf. "cv'ngcu'vy q"Y qtnkpi "F c{ u'dghqtg"Dkf IQhgt"Qr gplpi "F cvg"lp'ecug'qh'cp"HRQ."cpf "cv'ngcu'qpg"Y qtnkpi "F c{ "dghqtg"Dkf IQhgt"Qr gplpi "F cvg"lp'ecug'qh'cp"HRQ0'

*d-Á Vj g"Dkf fgtu'o c{ "Dkf "cv'qt'cdqsg"Hnqt"Rtleq'qt'y kj lp'vj g"Rtleq'Dcpf "hqt"HRQu"iHRQu'wpf gtvcngp"vj tqwi j "vj g"Dqqm'Dwklf lpi "Rtqegu0'lp'vj g'ecug'qh'cngtpevg"Dqqm'Dwklf lpi "Rtqegu'hqt'cp"HRQ."vj g"Dkf fgtu'o c{ "Dkf "cv'Hnqt"Rtleq'qt'cp{ "r tleg'cdqsg'vj g'Hnqt"Rtleq"Hqt'hwv'gt'f gcku'Dkf fgtu'o c{ "tghgt"vq"Ugevkqp"708"++"

*e-Á Ew/QHhRtleq<Tgckl'lpf kklf wcn'kpxguvtu'qt"Go r m{ ggu'qt"Tgckl'lpf kklf wcn'Uj ctgj qnf gtu'lp'vj g"Uj ctgj qnf gt"Ugugxcvkqp"Rqtvkqp"kh'cp{ "+ecp"Dkf "cv'vj g'Ew/qh'hRtleq'lpf lcvkpi "vj gkt"ci tgggo gpv"vq"Dkf "hqt'cpf "r wtej cug'vj g'Gs wkv{ "Uj ctgu'cv'vj g"QHhgt"Rtleq"cu'f gvgto kpgf "cv'vj g'gpf "qh'vj g"Dqqm'Dwklf lpi "Rtqegu0'Dkf f lpi "cv'vj g'Ew/qh'hRtleq"ku'r tqj kdkgf "hqt"S KDu'cpf "P Kku'cpf "uwej "Dkf u"htqo "S KDu'cpf "P Kku'ctg'kcdrg"vq'dg'tglgevgf 0'

*f-Á O lpio wo "Crr rlecvkqp"Xcnwg'cpf "Dkf "Nqv<Vj g"Kuwwgt"lp'eqpuwncvkqp'y kj "vj g"DTNO "u'o c{ "f gekf g"vj g"o lpio wo "pwo dgt"qh"Gs wkv{ "Uj ctgu"htq"gej "Dkf "vq"gpuwtg"vj cv'vj g"o lpio wo "crr rlecvkqp"xcnwg"ku" 3.22.2220Vj g'o lpio wo "Dkf "Nqv'ku'ceeqtf lpi n{ "f gvgto kpgf "d{ "cp"Kuwwgt"qp"vj g'dcuku'qh'r tleg"dcpf 0'

*g-Á Cmwo gpv<Vj g"Cmwo gpv'qh'ur gekhgf "ugewtkku'vq"gej "TKKuj cni'pqv'dg'guu'vj cp"vj g"o lpio wo "Dkf "Nqv."uwdlgev"vq"cxckrdkklf "qh'uj ctgu"lp'vj g"Tkckl'Ecvgi qt{ ".cpf "vj g"tgo clplpi "cxckrdrg"uj ctgu."kh'cp{ ".uj cni'dg"Cmwwgf "qp"c"r tqr qt'vkpcvg'dcuku0'Hqt"f gcku'qh'vj g"o lpio wo "Dkf "Nqv."Dkf fgtu'o c{ "tghgt"vq"vj g"JJ RIRtqur gewu"qt"vj g"cf xgtvkugo gpv'tgi ctf lpi "vj g"Rtleq"Dcpf "r wdkuj gf "d{ "vj g"Kuwwgt0'

6060ÁO czko wo 'cpf 'O lpio wo 'Dkf 'Uk'g"

*c-Á Vj g"Dkf fgtu'o c{ "Dkf "hqt"vj g"fguktgf "pwo dgt"qh"Gs wkv{ "Uj ctgu'cv'c"ur gekhe'r tleg0'Dkf u"d{ "Tgckl'lpf kklf wcn'kpxguvtu'cpf "Tgckl'lpf kklf wcn'Uj ctgj qnf gtu'o wuv'dg'hqt'uwej "pwo dgt"qh"uj ctgu'uq"cu"vq"gpuwtg"vj cv'vj g"Dkf "Co qwpv'ngu'F kueqwpv"cu"cr r rlecdrg+"r c{ cdrg"d{ "vj g"Dkf fgtu'f qgu'pqv'gzeggf " 422.2220'

lp'ecug'vj g"Dkf "Co qwpv'gzeggf u" 422.222'f wg'vq'tgxlkqp'qh'vj g"Dkf "qt'cp{ "qy gt'tgcuqp."vj g"Dkf "o c{ "dg'eqpukf gtgf "hqt"cmqecvkqp"wpf gt'vj g"P qp/kpukwvkpcn'Ecvgi qt{ ".y kj "k'pqv'dgkpi "gri kdrg'hqt"F kueqwpv."vj gp."uwej "Dkf "o c{ "dg'tglgevgf "kh'ku'cv'vj g'Ew/qh'hRtleq0'

Vj g"o czko wo "dkf "Co qwpv'wpf gt"vj g"Go r m{ gg"Ugugxcvkqp"Rqtvkqp" d{ "cp"Grki kdrg"Go r m{ gg"eqwf "pqv'gzeggf " 722.2220'J qy gxgt."vj g"lpklcn'Cmwo gpv'vq"cp"Grki kdrg"Go r m{ gg"lp'vj g"Go r m{ gg"Ugugxcvkqp"Rqtvkqp"eqwf "pqv'gzeggf " 422.2220'Qpn{ "lp'vj g"gxgpv'qh"cp"wpf gt/uwduetkr vkqp"lp'vj g"Go r m{ gg"Ugugxcvkqp"Rqtvkqp"r quv'vj g"lpklcn'Cmwo gpv'uwej "wpwduetkdgf "r qt'vkqp"o c{ "dg"Cmwwgf "qp"c"r tqr qt'vkpcvg'dcuku'vq"Grki kdrg"Go r m{ ggu"Dkf f lpi "lp'vj g"Go r m{ gg"Ugugxcvkqp"Rqtvkqp."hqt"c"xcnwg"lp'gzeguu"qh" 422.222."uwdlgev"vq"vj g'vq'cn'Cmwo gpv'vq"cp"Grki kdrg"Go r m{ gg"pqv'gzeggf lpi " 722.2220'

*d-Á Hqt"PTKk."c"Dkf "Co qwpv'qh'wv"vq" 422.222"o c{ "dg'eqpukf gtgf "wpf gt'vj g"Tkckl'Ecvgi qt{ "hqt"vj g'r wtr qugu'qh'cmqecvkqp"cpf "c"Dkf "Co qwpv'gzeggf lpi " 422.222"o c{ "dg'eqpukf gtgf "wpf gt'vj g"P qp/kpukwvkpcn'Ecvgi qt{ "hqt"vj g'r wtr qugu'qh'cmqecvkqp0'

*e-Á Dkf u"d{ "S KDu'cpf "P Kku"o wuv'dg'hqt'uwej "o lpio wo "pwo dgt"qh'uj ctgu'uwej "vj cv'vj g"Dkf "Co qwpv'gzeggf u" 422.222"cpf "lp'o wnkrgu'qh'uwej "pwo dgt"qh"Gs wkv{ "Uj ctgu'vj gtgchgt."cu"o c{ "dg"fkuerugf "lp'vj g"Dkf "ewo "Crr rlecvkqp"Hqto "cpf "vj g"JJ RIRtqur gewu."qt"cu"cf xgtvkugf "d{ "vj g"Kuwwgt."cu"vj g'ecug"o c{ "dg0'P qp/kpukwvkpcn'Dkf fgtu'cpf "S KDu'ctg'pqv'cmqy gf "vq"Dkf "cv":Ew/qh'hRtleq0'

*f-Á TKKk"o c{ "tgxlug"qt'y kj ftcy "vj gkt"dkf u'wpv'vj g"Dkf IQhgt"Emulpi "F cvg0'S KDu'cpf "P Kku"ecppqv'y kj ftcy "qt"mgy gt"vj gkt"Dkf u"*kp"vgto u'qh's wcpkv{ "qh"Gs wkv{ "Uj ctgu"qt"vj g"Dkf "

Co qwpv'cv'cp{ "uci g'chgt'dkf f lpi "cpf "cm'ecvgi qtlgu'qh'kpxguvqtu'ctg'tgs wktgf "vq'r c{ "vj g'
Dkf "Co qwpv'wr qp'uwdo kuukqp"qh'vj g'Dkf 0"

*g+Á Kp'ecug'vj g'Dkf "Co qwpv'tgf wegu'vq" "422.222"qt'rguu'f wg'vq'c'tgxkukqp"qh'vj g'Rtleg'Dcpf ."
Dkf u'd{ "vj g'P qp/KpukwkwqpcnDkf f gtu'y j q'ctg'gri kdrh'ht'cmqecvqp'kp'vj g'Tgvckn'Ecvgi qt{ "
y qwf'dg'eqpukf gtgf 'hqt'cmqecvqp'wpgt'vj g'Tgvckn'Ecvgi qt{ 0'

*h+Á Hqt'Cpej qt'Kpxguvqtu.'k'cr r rlecdrg.'vj g'Dkf "Co qwpv'uj cm'dg'hcuv" "4'etqtgu0Qpg/vj ktf "qh'
vj g'Cpej qt'Kpxguvqt'Rqt'vqp'uj cm'dg'tgugxgf'hqt'f qo guke'O wwnn'Hwpf u.'uwdlgev'vq'xcrkf "
Dkf u'dgkpi 'tgegkxgf'htqo 'f qo guke'O wwnn'Hwpf u'cv'qt'cdqxs'vj g'r tleg'cv'y j kej 'cmqecvqp"
ku'dgkpi 'f qpg'vq'qy gt'Cpej qt'Kpxguvqtu0Dkf u'd{ "xctkqu'uej go gu'qh'c'O wwnn'Hwpf 'uj cm'
dg'ci i tgi cvgf 'vq'f gvgto kpg'vj g'Dkf "Co qwpv'OC'Dkf 'ecppqv'dg'uwdo kwgf'hqt'o qtg'vj cp'82' "
qh'vj g'S K'D'Ecvgi qt{ 'wpgt'vj g'Cpej qt'Kpxguvqt'Rqt'vqp'OCpej qt'Kpxguvqtu'ecppqv'vj ktf tcy "
vj gkt'Dkf u'qt'ryy gt'vj g'uk'g'qh'vj gkt'Dkf u'k'p'vgo u'qh's wcpv'v'qh'Gs wkv'Uj ctgu'qt'vj g'Dkf "
Co qwpv'cv'cp{ "uci g'chgt'vj g'Cpej qt'Kpxguvqt'Dkf Qhgt'Rgt'kf'cpf'ctg'tgs wktgf "vq'r c{ "
vj g'Dkf "Co qwpv'cv'vj g'vko g'qh'uwdo kuukqp"qh'vj g'Dkf 0Kp'ecug'vj g'Cpej qt'Kpxguvqt'Qhgt'
Rtleg'ku'ryy gt'vj cp'vj g'Qhgt'Rtleg.'vj g'dcncpeg'co qwpv'uj cm'dg'r c{ cdrg'cu'r gt'vj g'r c{ /kp/
fcvg'o gpvkpgf'kp'vj g'tgxkugf "ECP 0'Kp'ecug'vj g'Qhgt'Rtleg'ku'ryy gt'vj cp'vj g'Cpej qt'
Kpxguvqt'Qhgt'Rtleg.'vj g'co qwpv'kp'gzegu'qh'vj g'Qhgt'Rtleg'r ckt'd{ "vj g'Cpej qt'Kpxguvqtu'
uj cm'pqv'dg'tghwpgf'vq'vj go 0'

*i+Á C'Dkf "d{ "S K'Dkf f gt'ecppqv'dg'uwdo kwgf'hqt'o qtg'vj cp'vj g'Qhgt'uk' g0'

*j+Á C'Dkf "d{ "P K'Dkf f gt'ecppqv'dg'uwdo kwgf'hqt'o qtg'vj cp'vj g'Qhgt'uk' g'gzenw'kpi "S K'D'
r qt'vqp0'

*k+Á Vj g'o czko wo "Dkf "d{ "cp{ "Dkf f gt'kpenw'kpi "S K'Dkf f gt'uj qwf'pqv'gzeggf'vj g'kpxguvo gpv'
rko ku'r tguetkdgf'hqt'vj go 'wpgt'vj g'cr r rlecdrg'ryy u0'

*l+Á Vj g'r tleg'cpf 's wcpv'v'qr vqpu'uwdo kwgf'd{ "vj g'Dkf f gt'kp'vj g'Dkf "ewo "Cr r rlecvqp'Hqto "
o c{ "dg" vgcvgf "cu'qr vqpcn' dkt'u'htqo "vj g"Dkf f gt'cpf "o c{ "pqv' dg" ewo wrcvgf 0' Chgt"
f gvgto kpcvqp'qh'vj g'Qhgt'Rtleg.'vj g'pwo dgt'qh'Gs wkv'Uj ctgu'Dkf "hqt'd{ "c'Dkf f gt'cv'qt"
cdqxs'vj g'Qhgt'Rtleg"o c{ "dg" eqpukf gtgf "hqt" Cmqvo gpv'cpf "vj g'tguv'qh'vj g'Dkf "u+."
ktgur gev'v'qh'vj g'Dkf "Co qwpv'o c{ "cwqo c'v'ecm' "dgeo g'kpxcrkf 0'Vj ku'ku'pqv'cr r rlecdrg'
kp'ecug'qh'HRQu" wpgt'wngp'vj tqwi j "Cngtpcv'g'Dqqm'Dwkr kpi "Rtqegu" *Hqt'f gvcku'qh'
Dkf f gtu'o c{ "tghgt'vq" *Ugevkp"7(8" *g+0'

60604ÁO wnr rg'Dkf u'

*c+Á Dkf f gt'uj qwf'uwdo kv'qpn' "qpg'Dkf "ewo "Cr r rlecvqp'Hqto 0Dkf f gtu'uj cm'j cxg'vj g'qr vqp'vq'b cng"
c'o czko wo "qh'Dkf u'cv'vj tgg'f khtgtpv'r tleg'rgxgn'kp'vj g'Dkf "ewo "Cr r rlecvqp'Hqto "cpf "uwej "
qr vqpu'ctg'pqv'eqpukf gtgf 'cu'o wnr rg'Dkf u0'

Uwdo kuukqp'qh'c'ugeqpf "Dkf "ewo "Cr r rlecvqp'Hqto "vq'gkxj gt'vj g'uco g'qt'vq'cpqy gt'F guki pcvgf "
Kpvgto gf kct{ "cpf "f w rlecv'eqr lgu'qh'Dkf "ewo "Cr r rlecvqp'Hqto u'dgctkpi "vj g'uco g'cr r rlecvqp"
pwo dgt'uj cm'dg'tgcvgf 'cu'o wnr rg'Dkf u'cpf 'ctg'rkdrh'vq'dg'tglgev'f 0'

*d+Á Dkf f gtu'ctg'tgs wguvgf "vq'pqv'vj g'hmqy kpi "r tqegf wgu'o c{ "dg'hmqy gf "d{ "vj g'Tgi kwtct'vq'vj g'
Qhgt'vq'f ggev'o wnr rg'Dkf u<'

kÁ Cml'Dkf u'o c{ "dg'ej gengf'hqt'eqo o qp"RCP"cu'r gt'vj g'tgeqtf u'qh'vj g'F gr qukqt{ 0'Hqt'Dkf f gtu'
qy gt'vj cp'O wwnn'Hwpf u'Dkf u'dgctkpi "vj g'uco g'RCP"o c{ "dg'tgcvgf 'cu'o wnr rg'Dkf u'd{ "c'Dkf f gt"
cpf "o c{ "dg'tglgev'f 0'

kÁ Hqt'Dkf u'htqo "O wwnn'Hwpf u.'uwdo kwgf'wpgt'vj g'uco g'RCP."cu'y gm'cu'Dkf u'qp'dgj ch'qh'vj g'
RCP "Gzgo r vgf "Dkf f gtu'Cr r rlecvp."vj g'Dkf "ewo "Cr r rlecvqp"Hqto u'o c{ "dg'ej gengf "hqt"
eqo o qp"FR"Kf "cpf "Erkpv'Kf 0'Uwej "Dkf u'y j kej "j cxg'vj g'uco g'FR"Kf "cpf "Erkpv'Kf "o c{ "dg"

vj cp'UEUDu+ 'Dkf f gt 'r tqxf lpi 'dqvj 'vj g' CUDC' Dcpn'ceeqwpv'f gvcu'cu' y gni'cu'vj g'WRKf' .
vj g'WRKf' 'y lmdg'eqpuf gt gf 'hqt 'r tqegulpi 'qh'vj g'rr rdecvqp0"

*d-Á Vj g' hwn' Dkf " Co qwpv' *pgv' qh' cp{ " F kueqwpv" cu' cr r rdecvqp" uj cni' dg' dngengf " dcugf " qp" vj g' cwj qtk' c'vqp" r tqxf gf "lp" vj g' Dkf "ewo " Cr r rdecvqp" Hqto 0'K' vj g' F kueqwpv' ku' cr r rdecvqp" lp" vj g' Qhgt. " vj g' T Kk' c'p{ " T gvcni' k'p' k'f wcn' Uj etgj qnf gtu" c'p{ " Go r nq{ ggu" Dkf f lpi "lp" vj g' Go r nq{ gg" T gugt'xcvqp" Rqt'vqp" *h' c'p{ + "uj qwf "lpf k'ecv' vj g' hwn' Dkf " Co qwpv' lp" vj g' Dkf "ewo " Cr r rdecvqp" Hqto " c'p{ vj g' r c{ o gpv' u'j cni' dg' dngengf " hqt" vj g' Dkf " Co qwpv' pgv' qh' F kueqwpv' 0'Qpn' "lp" ecugu' y j gtg" vj g' TJ R Rqtur gewu' lpf k'ecv' u'j cv' r ctv' r c{ o gpv' o c{ " dg" o cf g. "uwej " cp" qr v'qp" ecp" dg" gz gteugf " d{ " vj g' Dkf f gt 0'K' " ecug' qh' Dkf f gtu' r gekh' lpi " b' qtg' vj cp' qpg' Dkf " Qr v'qp" lp" vj g' Dkf "ewo " Cr r rdecvqp" Hqto . " vj g' qv' n' Dkf " Co qwpv' o c{ " dg" ecw' w' v' " hqt" vj g' j k' j guv' qh' vj tgg' d'f " qr v'qp" cu' pgv' r tleg. " Kq0' Dkf " r tleg' rgu' F kueqwpv' qh' g' f . " h' c'p{ 0'

*e-Á T Kk' d'f lpi " cv' Ew' qh' r tleg. " vj g' co qwpv' u'j cni' dg' dngengf " dcugf " qp" vj g' Ecr " Rtle g0'

*f-Á Cni' S' D' c'p{ " P K Dkf f gtu" *qj gt " vj cp' Cpej qt " Kxguqtu" ecp" r ctv' k' cv' g' lp" vj g' Qhgt " qpn' " vj tqwi j " vj g' CUDC" o gej c'pkuo 0'

*g-Á T Kk' " udo k' lpi " vj g' k' " cr r rdecvqp" vj tqwi j " F guk' pcvgf " Kvgto gf k'ct'gu" *qj gt " vj cp' " UEUDu" ecp" r ctv' k' cv' g' lp" vj g' Qhgt " vj tqwi j " vj g' WRK' o gej c'pkuo . " vj tqwi j " vj g' k' WRKf' " h' p' ngf " y k' j " vj g' k' dcpm' ceeqwpv' 0"

*h-Á Dkf " Co qwpv' ecp' qv' dg' r c'k' lp' ecuj . " ej gs w' g. " f go c'p{ " f tch' vj tqwi j " b' qpg{ " qtf gt" q' t' vj tqwi j " r qucn' qtf gt0'

600000 Kpmt wev'qp' hqt " Cpej qt " Kxguqtu "

*c-Á Cpej qt " Kxguqtu" u'j cni' udo k' vj g' k' " Dkf u" qpn{ " y k' j " cp{ " qh' vj g' DTNO u" v' q' vj g' Qhgt0'

*d-Á Rc{ o gpv' u'j qwf " dg" o cf g' g' k' j gt " d{ " f k' gev' etgf k' . " TVI U. " P CEJ " qt " P GHV0'

*e-Á Vj g' Cpej qt " Guetqy " Dcpm' u" u'j cni' o cl' p' v' k' lp" vj g' o q' p' l' u' lp" vj g' Cpej qt " Guetqy " Ceeqwpv' hqt " c'p{ " qp" dgj cni' qh' vj g' Cpej qt " Kxguqtu" w' p' v' k' vj g' F guk' pcvgf " F cv' g0'

600000 Rc{ o gpv' l' pmt wev'qp' hqt " Dkf f gt u' "

*c-Á T Kk' d'f lpi " vj tqwi j " F guk' pcvgf " Kvgto gf k'ct'gu" u'j qwf " p' qv' vj cv' y k' j " vj g' l' p' t' qf wev'qp' qh' WRK' cu" c" r c{ o gpv' o gej c'pkuo . " vj g' g' ctg" h' qw" ej c'p' p' gni' qh' o cni' p' i " cr r rdecvqp" lp" r wdrle " kuwgu" exck' r dng' v' q' vj go " lp" Rj cug' K' Kq0' h' t' qo " Lcpwct { " 3. " 423; " hqt" c' r g' t' k' qf " qh' vj tgg' o q' p' v' u' q' t' h' m' c' v' p' i " qh' h' x' g' o cl' p' d' q' t' f " r wdrle " kuwgu. " y j k' j g' x' g' t' ku' h' cv' g' t' 0' Vj g' h' qw" ej c'p' p' gni' h' q' t' o cni' p' i " cr r rdecvqp" lp" r wdrle " kuwgu" exck' r dng' v' q' T Kk' d'f lpi " vj tqwi j " F guk' pcvgf " Kvgto gf k'ct'gu" ctg" cu' h' q' m' y u' <

Ej c'p' p' gni' K'	Ej c'p' p' gni' K'	Ej c'p' p' gni' K'	Ej c'p' p' gni' K'
T Kk' " o c{ " udo k' vj g' Dkf " ewo " Cr r rdecvqp" Hqto " y k' j " CUDC" cu" vj g' uq' g" o gej c'pkuo " hqt" o cni' p' i " r c{ o gpv' g' k' j gt " r j { u' l' ecm{ " *cv' vj g' d' t' c' p' e j " qh' vj g' UEUDu" qt " q' p' r' k' p' g0' Hqt " uwe j " cr r rdecvqp" vj g' g' z' k' u' k' p' i " r t' q' e' g' u' qh' w' r' m' q' f lpi " vj g' d' k' f " c'p{ " d' n' g' e' n' k' p' i " qh' h' w' p' f u" lp" vj g' T Kk' " ceeqwpv' "	T Kk' " o c{ " udo k' vj g' Dkf " ewo " Cr r rdecvqp" Hqto " q' p' r' k' p' g" wulpi " vj g' h' c' e' k' k' v{ " qh' h' p' n' g' f " q' p' r' k' p' g" t' c' f lpi . " f go cv' c'p{ " d' c' p' n' i' c' e' e' q' w' p' v' *5/ k' p' /3" v' r' g" ceeqwpv" r tqxf gf " d{ " T gi k' u' g' t' g' f " D' t' q' n' g' t' u0'	T Kk' " o c{ " udo k' vj g' Dkf " ewo " Cr r rdecvqp" Hqto " y k' j " cp{ " qh' vj g' F guk' pcvgf " Kvgto gf k'ct'gu. " c' n' q' p' i " y k' j " f g' v' c' k' u' qh' j k' u' l' j gt " CUDC" Ceeqwpv' hqt " d' n' g' e' n' k' p' i " qh' h' w' p' f u0' Hqt " uwe j " cr r rdecvqp" vj g' F guk' pcvgf " Kvgto gf k'ct' { " y k' n' i' w' r' m' q' f " vj g' d' k' f " lp" vj g' u' q' e' n' i' g' z' e j c' p' i g" d' k' f lpi " r r' v' h' q' t' o " c'p{ " h' q' t' y c' t' f " vj g' cr r rdecvqp" hqto " vq"	T Kk' " o c{ " udo k' vj g' Dkf " ewo " Cr r rdecvqp" Hqto " y k' j " cp{ " qh' vj g' F guk' pcvgf " Kvgto gf k'ct'gu " *qj gt " vj cp" UEUDu" c'p{ " wug" j k' u' l' j gt " WRK' Kf " hqt" vj g' r w' t' r q' u' g" qh' d' n' g' e' n' k' p' i " qh' h' w' p' f u0'

Ej cppgnIK'	Ej cppgnIK'	Ej cppgnIKK'	Ej cppgnIK''
d{" yj g" UEUD" y qwf "		F guki pcvgf 'Dtcpej "qh'yj g" eqpegtpgf " UEUD" hqt" drgenlpi "qh'hwpf uO'	

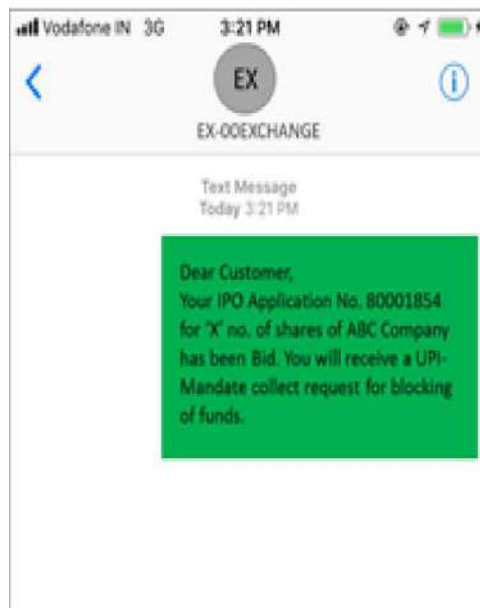
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*cu'f guetldgf "cdqyg+hqt"o cnlpi "cr r rkecvkpu'lp"e'r wdrke'kuuwgO'

Rrgcug"ugg"dgrny "c"i tcr j lecn'kmwutcvkxg"r tqegu"qh'yj g"lpvguvt"tgegkxkpi "cpf "cr r tqxkpi "yj g"WRK
O cpf cvg'Tgs wguv<"

"

Illustrative SMS

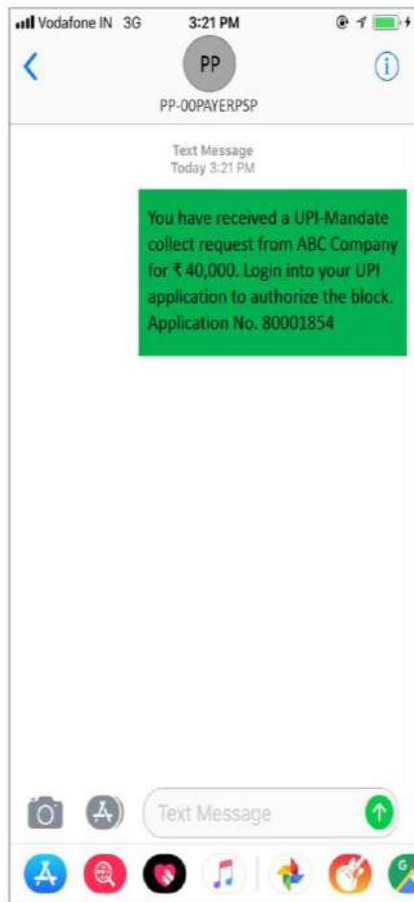


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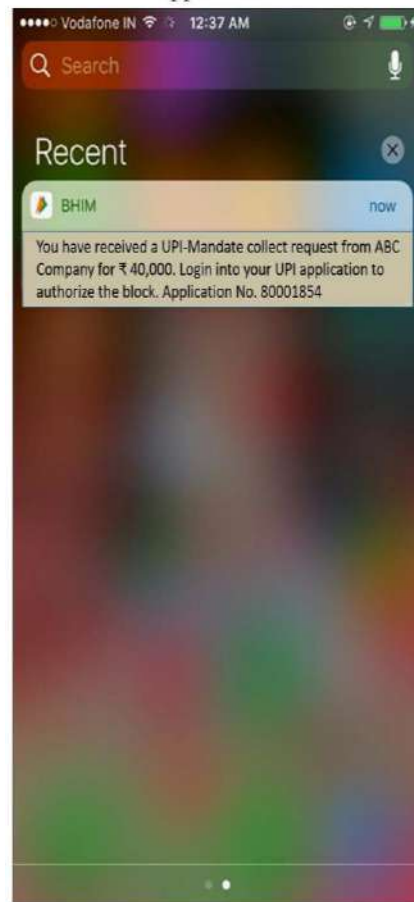
"

"

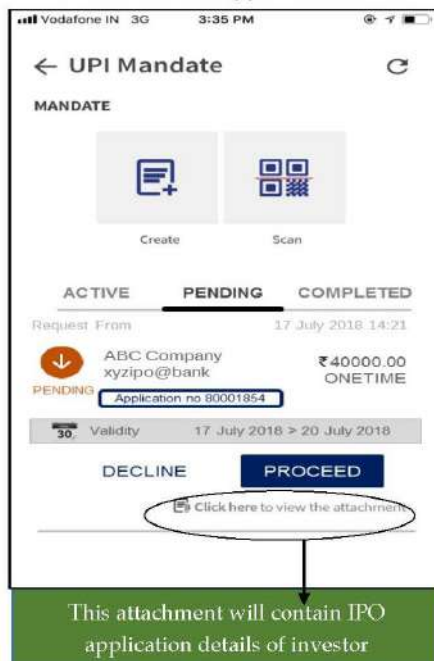
Block request SMS to investor



Block request intimation through UPI application



1. Investor UPI application screen



2. Sample of IPO details in attachment

Enter Details		
Investor Details		
Depository Name	DP ID	Client ID
NSDL	IN300513	14071468
Beneficiary No.	PIN Code	Investor's Name
-	AAAPFTSHP	SHYAM SHARMA
IPO Details		
Company Name	IPO Symbol	ISIN
IPCO	SUPREMEENG	430003
Face Value	Minimum Price	Maximum Price
₹ 10.00	₹ 32.00	₹ 37.00
Lot Size	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

uwo kwgf "v"UEUD"d{ "lpxguvqt."o c{ "gpvgt"gej "Dkf"qr vkp"lpv"j g"grgextqple"dkf f lpi "u{ uwo "cu" c"ugr ctevg"Dkf 0

*mÁ Kí'uwhlekpvhwpf u'ctg"pqv'cxckrdrg"lp"j g"dcpmíceeqpvp."j g"cr r nlecvkp"ku'rkdrq"v"dg'tglgevgf 0

*mÁ Wí qp"uwo kuukp"qh"e"eqo r rvgf "Dkf"ewo "Crr nlecvkp"Hqto "gej "Dkf f gt"pqv'dgkpi "c"TKKj j q" j cu"qr vgf "hqt"j g"WRKt c{o gpv'o gej cpkuo "cpf"rtqxf gf "c"WRKt "y kj "j g"Crr nlecvkp"Hqto + " o c{ "dg"f ggo gf "v"j cxg"ci tggf "v"dmqen"j g"gpvgt"Dkf "Co qwpv'cpf "cwj qtk gf "j g"F guki pcvgf " Dtcpej "qh"j g"UEUD"v"dmqen"j g"Dkf "Co qwpv'ur gekhgf "lp"j g"Dkf"ewo "Crr nlecvkp"Hqto "lp"j g" CUDC"Ceeqwpv"o clpvclpgf "y kj "j g"UEUDu0 Hqt"f gcku"tgi ctf lpi "dmqenpi "qh"Crr nlecvkp" Co qwpv"htq"TKKj"y j q"j cxg"rtqxf gf "c"WRKt "y kj "j g"Crr nlecvkp"Hqto "r rncug"tghgt"v" r ctcj tcr j "60060"

*o +Á Vj g"Dkf "Co qwpv'o c{ "tgo clp"dmqengf "lp"j g"chqtgucl "CUDC"Ceeqwpv'wpv'lkpcrkucvqp"qh"j g" Dcuku'qh"Cmqo gpv'cpf "eqpugs wgpv'tcpuhgt"qh"j g"Dkf "Co qwpv'ci clpuv'j g"Cmqwgf "Gs wkl "Uj ctgu" vq"j g"Rwdrke"Qhgt"Ceeqwpv"qt"wpv'ly kj f tcy cni'qt"rkwtg"qh"j g"Qhgt."qt"wpv'ly kj f tcy cni'qt" tglgevkp"qh"j g"Dkf."cu"j g'ecug"o c{ "dg0

*p+Á UEUDu"dkf f lpi "lp"j g"Qhgt"o wu'cr r n{ "j tqwi j "cp"Ceeqwpv'o clpvclpgf "y kj "cp{ "qv gt"UEUD= "gnug"j gkt"Dkf u'ctg"rkdrq"v"dg'tglgevgf 0

6006ÁWpdmqenpi "qh"CUDC"Ceeqwpv"

*c+Á Qpeg"j g"Dcuku'qh"Cmqo gpv'ku'cr r tqxgf "d{ "j g"F guki pcvgf "UqenGzej cpi g."j g"tgi kmtct"v"j g" Qhgt"o c{ "rtqxf g"j g"hmjy lpi "f gcku"v"j g'eqpvtmki "dtcpej gu'qh"gej "UEUD"qt"j g"Ur qpuqt" Dcpm"cu"j g'ecug"o c{ "dg."cmqi "y kj "lpustwekvpu"v"wpdmqen"j g"tgrxcpv"CUDC"Ceeqwpv"cpf " hqt"uweeguuhw'cr r nlecvkp"v'tcpuhgt"j g'tgs wklxg"o qp{ "v"j g"Rwdrke"Qhgt"Ceeqwpv"f guki pcvgf " hqt"j g"ku'r wtr qug."y kj lp"j g"ur gekhgf "ko grkgu<"k"j g"pwo dgt"qh"Gs wkl "Uj ctgu"v"dg"Cmqwgf " ci clpuv'gej "Dkf."k"j g"co qwpv"v"dg'tcpuhgtgf "htqo "j g'tgrxcpv"CUDC"Ceeqwpv"v"j g"Rwdrke" Qhgt"Ceeqwpv"htq"gej "Dkf."k"j g"f cvg"d{ "y j lej "hwpf u"tghgtgf "v"lp"j g"cdqyg"o c{ "dg" v'tcpuhgtgf "v"j g"Rwdrke"Qhgt"Ceeqwpv."k"j g"co qwpv"v"dg'wpdmqengf."kh'cp{."lp"ecug"qh'r ctvcl' cmqo gpv'cpf "x+f gcku"qh'tglgevgf "CUDC"Dkf u."kh'cp{."cmqi "y kj "tgcuppu"htq"tglgevkp"cpf " f gcku"qh'y kj f tcy p"qt"wpuweeguuhw'Dkf u."kh'cp{."v"gpvdrq"j g"UEUDu"qt"j g"Ur qpuqt"Dcpm"cu" j g'ecug"o c{ "dg."v"wpdmqen"j g'tgur gevkg"CUDC"Ceeqwpv0

*d+Á Qp"j g"dcuku'qh'lpustwekvpu"htqo "j g"tgi kmtct"v"j g"Qhgt."j g"UEUDu"qt"j g"Ur qpuqt"Dcpm"cu" vj g'ecug"o c{ "dg."o c{ "v'tcpuhgt"j g'tgs wklxg"co qwpv'ci clpuv'gej "uweeguuhw'Dkf f gt"v"j g"Rwdrke" Qhgt"Ceeqwpv'cpf "o c{ "wpdmqen"j g'gzegu"co qwpv."kh'cp{."lp"j g"CUDC"Ceeqwpv0

*e+Á Kp"j g"gxgpv'qh"y kj f tcy cni'qt"tglgevkp"qh"j g"Dkf"ewo "Crr nlecvkp"Hqto "cpf "hqt"wpuweeguuhw' Dkf u."j g"tgi kmtct"v"j g"Qhgt"o c{ "i kxg"lpustwekvpu"v"j g"UEUD"qt"v"j g"Ur qpuqt"Dcpm"v" tgxqng"j g"o cpf cvg"cpf."cu"j g'ecug"o c{ "dg."v"wpdmqen"j g"Dkf "Co qwpv'lp"j g'tgrxcpv"ceeqwpv" y kj lp'hwt"Y qtnki "F c{ u"qh"j g"Dkf lQhgt"Emukpi "F cvg0

6006ÁCf f lkpvcnRc{ o gpv'lpustwekvpu"htq"TKKj"dkf f lpi "j tqwi j "F guki pcvgf "lpvgt o gf lct lgu" *qv gt "j cp"UEUDu"vulpi "j g"WRKt gej cpkuo ""

*c+Á Dghgtg"uwo kuukp"qh"j g"cr r nlecvkp"Hqto "y kj "j g"F guki pcvgf "lpvgt o gf lct{ "qv gt"j cp"UEUDu+." cp"TKKj cni'qy pmcf "j g"o qdkg"cr r "hqt"WRKt pf "etcvg"c"WRKt "z{ | B dcpnco g+qh'pqv'o qtg" vj cp"67"ej ctevgu"y kj "ku'dcpmícpf "rkpnk"v"j kul"j gt"dcpmíceeqpvp"j gtg"j g"hwf u'gs wxcrgpv" vq"j g"cr r nlecvkp"co qwpv'ku'cxckrdrg0

*d+Á TKKj"uj cni'gpustg"j cv"j g"dcpm"y kj "y j lej "k"j cu'ku'dcpmíceeqpvp."y j gtg"j g"hwf u'gs wxcrgpv" vq"j g"cr r nlecvkp"co qwpv'ku'cxckrdrg"htq"dmqenpi "j cu'dggp"pqv'khgf "cu"Kuwtg"Dcpm"htq"WRKtC" rku'qh'uwej "dcpmíku'cxckrdrg"cv"

[j wru dly y y 0gdld qx0p lugdky gd kvj gt lQvj gtCevqpf qAf qTgeqi plugf Hr k? { gu/ kpxo k? 62 ""](#)

- *e-Á T Kkú'uj cm'o gpvkqp"j ku"l'j gt"WRKKF"cm'pi 'y kj 'y g'dkf 'f gvcnu'lp'y g'Dkf 'ewo 'Crr rdecvkqp"Hqto " lp" ecr kcn' r'gwgtu" cpf " uwo k' yj g" Dkf " ewo " Crr rdecvkqp" Hqto " v" cp{ " qh' yj g" F guki pcvgf " Kpvto gf kctgu"qy gt"y cp"UEUDu"0"
- *f-Á Vj g'F guki pcvgf "Kpvto gf kct{ "qy gt"y cp"UEUDu"wr qp'tgegk v'qh'y g'Dkf 'ewo 'Crr rdecvkqp"Hqto " y km'w r'qcf 'y g'dkf 'f gvcnu'cm'pi 'y kj "WRKKF"lp'y g'uqen'gzej cpi g'dkf f lpi 'r n'vqto 0"
- *g-Á Qpeg'y g'dkf 'j cu'dggp'gpvgtgf 'lpv'y g'Uqen'Gzej cpi g'dkf f lpi 'r n'vqto . 'y g'uqen'gzej cpi g'y km' xcrkf cvg'y g'RCP 'cpf 'F go cvCeeqwpv'f gvcnu'qh'y g'T Kky kj 'y g'F gr quksqt{ 0Vj g'F gr quksqt{ 'y km' xcrkf cvg'y g'chqtguckf 'f gvcnu'qp'c'tgen'vko g'dcuku'cpf 'ugpf 'c'tgur qpug'v'y g'uqen'gzej cpi g'y j lej " y km'dg'uj ctgf "d{ "y g'uqen'gzej cpi g'y kj "y g'tgur gev'xg"F guki pcvgf "Kpvto gf kct{ "y tqw'j "ku" dkf f lpi 'r n'vqto . 'hqt'eqttgevkpu. 'h'cp{ 0"
- *h-Á Qpeg"y g'dkf 'f gvcnu"j cxg" dggp" xcrkf cvgf "d{ "y g'F gr quksqt{ . "y g'uqen'gzej cpi g'y km"qp" c" eqpvkpwqwu'dcuku. 'grgevtqplecm' 'uj ctg'y g'dkf 'f gvcnu'cm'pi 'y kj 'y g'WRKKF"qh'y g'eqpegtpgf "T Kk y kj 'y g'Ur qupuqt"Dcpm'cr r qkpvgf "d{ "y g'Kuvgt0"
- *i-Á Vj g'Ur qupuqt"Dcpm'ly km'xcrkf cvg'y g'WRKKF"qh'y g'T Kkdg'htg'lpklcvpi 'y g'O cpf cvg'tgs wguv0"
- *j-Á Vj g'Ur qupuqt"Dcpm'chgt'xcrkf cvpi 'y g'WRKKF"y km'lpklcv'c"WRKO cpf cvg'Tgs wguv'ht'xcrkf "WRK K"qp'y g'T Kky j lej 'y km'dg'grgevtqplecm' 'tgegkxgf "d{ "y g'T Kkcu'cp"UO U'l'p'vko cvkqp"qp"j ku"l'j gt" o qdk'p'w dgt "l'o qdk'p'crr 'cuuqekcvf 'y kj 'y g'WRKKF"hpngf "ceeqwpv'0Vj g'T Kkuj cm'g'puwtg'y cv' yj g'f gvcnu'qh'y g'Dkf 'ctg'eqttgevd{ "qr gplpi 'y g'cwcej o gpv'lp'y g'WRKO cpf cvg'Tgs wguv'cpf 'y gp" r tqeggf "v'cwj qtkug'y g'WRKO cpf cvg'Tgs wguv'wulpi 'j kulj gt"WRKRIP 0W'qp'y g'cwj qtk cvkqp'qh' yj g'o cpf cvg'wulpi "j kulj gt"WRKRIP . "cp" T Kk'o c{ "dg" f ggo gf "v"j cxg'xgt'hkf "y g'cwcej o gpv' eqpvclpki 'y g'cr r rdecvkqp'f gvcnu'qh'y g'T Kklp'y g'WRKO cpf cvg'Tgs wguv'cpf 'j cxg'ci tggf "v'dmjen' yj g'gpvtg'Dkf "Co qwpv'cpf 'cwj qtk gf "y g'Ur qupuqt"Dcpm'v'dmjen'y g'Dkf "Co qwpv'o gpvkqpgf "lp" yj g'Dkf "Ewo 'Crr rdecvkqp"Hqto "cpf "uwdugs wgpv'f gdl'lp'ecug'qh'cmqvo gpv0"
- *k-Á Wr qp"uweguu'km' xcrkf cvkqp"qh'y g'dmjen'tgs wguv'd{ "y g'T Kk" yj g'uckf "lpqto cvkqp"y qwf "dg" grgevtqplecm' 'tgegkxgf "d{ "y g'T Kku'dcpm'y j gtg'y g'hwf u'gs wxcngpv'v'y g'cr r rdecvkqp"co qwpv' y qwf 'i g'v'dmjen'f "lp'y g'WRKN'lpngf "Dcpm'Ceeqwpv'qh'y g'T Kk'p'vko cvkqp'tgi ctf lpi 'eqph'o cvkqp" qh'uwej "dmjen'pi 'qh'hwf u'lp'y g'WRKN'lpngf "Dcpm'Ceeqwpv'qh'y g'T Kky qwf "cuq'dg'tgegkxgf "d{ " yj g'T Kk'p'qto cvkqp"qp'y g'dmjen'ucwu'tgs wguv'y qwf "dg"uj ctgf "y kj "y g'Ur qupuqt"Dcpm'ly j lej " lp'wtp'y qwf "uj ctg'k'y kj "y g'uqen'gzej cpi g'y j lej "lp'wtp'y qwf "uj ctg'k'y kj "y g'Tgi kntct'lp" yj g'hqto "qh'c'hkg'hqt'y g'r wtr qug'qh'tgeqpeklcvkqp"cpf "f kur n{ "k'qp'y g'uqen'gzej cpi g'dkf f lpi " r n'vqto "hqt'y g'lpqto cvkqp'qh'y g'F guki pcvgf "Kpvto gf kct{ 0"
- *l-Á T Kkú'o c{ 'eqpvkpwg'v'o qf kh' "qt'y kj f tcy 'y g'Dkf 'v'm'y g'emquwtg'qh'y g'Dkf f lpi 'Rgtkqf 0Hqt'gcej " o qf h'ecvkqp'qh'y g'Dkf . "y g'T Kky km'uwo k'c'tgxkgf "Dkf "cpf "y km'tgegkxg" c'pgy "WRKO cpf cvg" Tgs wguv'ltqo "y g'Ur qupuqt"Dcpm'v'dg'xcrkf cvgf "cu'r gt'y g'r tqegui'lpf kecvgf "cdqxg0"
- *m-Á T Kkú'v'ej gen'ly g'eqttgevp'gu'qh'y g'f gvcnu'qp'y g'b cpf cvg'tgegkxgf "dghqtg'cr r tqxlpi 'y g'O cpf cvg" Tgs wguv0"
- *n-Á Rquv'emquwtg'qh'y g'Qh'gt. 'y g'uqen'gzej cpi g'y km'uj ctg'y g'Dkf 'f gvcnu'y kj 'y g'Tgi kntct'cm'pi " y kj "y g'h'pcr' h'kg" tgegkxgf "ltqo " yj g'Ur qupuqt"Dcpm' eqpvclpki "ucwu'qh'dmjen'f "hwf u"qt" qy gty kug. 'cm'pi 'y kj "y g'UDC'Ceeqwpv'f gvcnu'y kj 'tgur gev'v'cr r rdecvkpu'b' cf g'd{ "T Kkú'wulpi " WRKKF 0"

6800ÁF lueqwpv"Kk'cr r rdecvgt"

- *c-Á Vj g'F lueqwpv'ku'ucvgf "lp'cdunwgt'wr gg'v'gto u0"
- *d-Á Dkf f gtu'cr r n'f lpi "wpf gt" T gvcn'Ecvgi qt{ . "T gvcn'Kp'f kxk'wcn'Uj ctgj qrf gt" cpf "Go r m'g'ggu'wpf gt" Go r m'g'gg" T gugtxcvkqp"Rqt vkp'ctg'qp' "gri kdr'ht'f lueqwpv'0Hqt "F lueqwpv'qh'gtgf "lp'y g'Qh'gt. " Dkf f gtu'o c{ "tghgt"v'y g'TJ RlRtqur gewu0"

*e-Á Vj g'Dkf fgtu'g'p'v'k'g'f 'v'q'v'j g'c'r r n'ec'd'ng'F lueqwpv'lp'v'j g'Q'h'gt'o c{ 'd'm'em'v'j g'k' 'CUDC' 'Ceeqwpv' 'h'qt' 'cp' 'co qwpv' 'k'g'0'v'j g'Dkf 'Co qwpv' 'g'uu'F lueqwpv' 'k' 'c'r r n'ec'd'ng'0'

Dkf fgt' "q'v'j gt' 'v'j cp' 'go r' m'q' { g'gu' "o c{ 'p'q'v'j' cv' 'k'p' 'ecug' 'v'j g'pgv' 'co qwpv' 'd'm'eng'f "r' quv'F lueqwpv' 'k' "o q'tg' 'v'j cp' 'v'j q' 'm'nj "T'w' r' g'gu. "v'j g'Dkf f' l'pi "u' { u'ngo "c'w'q'o c'v'ec'm' { "eq'p'uk'f gtu' 'u'vej "c'r r n'ec'v'k'pu' 'h'qt' "c'm'q'ec'v'k'p' 'w'pf gt' 'P' q'p/ 'k'p'uk'w'w'k'p'c'n' 'Ec'v'gi q't { 0'V'j g'ug' 'c'r r n'ec'v'k'pu' 'c'tg' 'p'g'k'j gt' 'g'ri' k'd'ng' 'h'qt' 'F lueqwpv' 'p'qt' 'h'm' 'w'pf gt' 'T'g'v'ck'l' 'Ec'v'gi q't { 0'

600 ÁHKGNF 'PWO DGT'! <UH P CVWTGU'CPF'QVJ GT'CWJ QTHUCVKPU'

*c-Á Qpn' { 'v'j g' "H'k'u'v' 'Dkf fgt' 'l'c'r r n'ec'p'v' 'k'u' 't'gs' w'k'g'f "v'q' 'u'k' 'p' "v'j g'Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to 'l'c'r r n'ec'v'k'p' "H'q'to '0' 'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "g'p'uw'tg' 'v'j cv' 'u'k' 'p'cw't'gu' 'c'tg' 'l'p' 'q'p'g' 'q'h' 'v'j g' 'm'p' 'w'ci' g'u' 'r' g'e'k'h'g'f 'l'p' "v'j g' 'G'k' 'j' 'v'j "U'ej g'f' w'g' "v'q' 'v'j g' 'Eq'p'uk'w'w'k'p' 'q'h' 'k'p'f' k'c'0'

*d-Á Vj g' 'u'k' 'p'cw't'g' 'j' cu' 'v'q' 'd'g' "eq'tt'g'ev' { "c'h'k'z'g'f "l'p' "v'j g' 'cw'j' q't'k' 'c'v'k'p' 'l'w'pf gt' 'c'n'k'p' "d'q'z' "l'p' "v'j g'Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to 'l'c'r r n'ec'v'k'p' "H'q'to . "q't' 'c'p' 'cw'j' q't'k' 'c'v'k'p' 'j' cu' 'v'q' 'd'g' 'r' 't'q'x'k'f'g'f "v'q' 'v'j g' 'U'EU'D' 'q't' 'w'uk'p' "v'j g' 'W'R'K'v'q' "v'j g' 'U' r' q'p'uw't' 'D'cp'm' 'x'k' "v'j g' 'g'g'ev't'q'p'le' "o q'f'g' "h'qt' 'd'm'ek'p' 'i' 'h'w'p'f' u' 'l'p' "v'j g' 'CUDC' 'Ceeqwpv' 'g's' w'k'x'c'ng'p'v' 'v'q' 'v'j g'Dkf 'Co qwpv' 'o g'p'v'k'p'g'f 'l'p' "v'j g'Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to 'l'c'r r n'ec'v'k'p' "H'q'to '0'

*e-Á Dkf fgtu' 'l'c'r r n'ec'p'v' "o w'uv' 'p'q'v'g' "v'j cv' 'Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to 'l'c'r r n'ec'v'k'p' "H'q'to "y' k'j' q'w' 'u'k' 'p'cw't'g' 'q'h' 'Dkf fgt' 'l'c'r r n'ec'p'v' 'c'p'f "l'q't' 'CUDC' 'Ceeqwpv' 'j' q'w'f gt' 'k'u' 'h'c'd'ng' "v'q' 'd'g' 't'g' 'l'g'ev'g'f '0'

600 ÁCEMPQY NGFI GO GPV'CPF'HWWTG'E QO O WP KECVKQP'

*c-Á Dkf fgtu' 'u'j q'w'f "g'p'uw't'g' "v'j cv' 'v'j g' { "t'g'eg'k'x'g' "v'j g' 'C'emp'q'y' 'ng'f' 'i' 'o g'p'v' 'u'r'k' "q't' "v'j g' 'c'emp'q'y' 'ng'f' 'i' 'go g'p'v' 'p'wo d'gt' "f' w' { "u'k' 'p'g'f' "c'p'f' 'u'co' 'r' g'f' "d' { "c' "F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { . "cu' 'c'r r n'ec'd'ng' "h'qt' 'u'w'do' k'uk'p' 'q'h' "v'j g'Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to '0'

*d-Á C'm'le'q'o 'o w'p'k'ec'v'k'pu' 'l'p' 'eq'p'p'g'ev'k'p' "y' k'j' 'Dkf' u' 'l'c'r r n'ec'v'k'pu' 'o c'f' g' 'l'p' "v'j g'Q'h'gt' 'u'j q'w'f "d'g' 'c'f'f' 't'g'uw'g'f "cu' 'w'p'f' gt' <

kÁ Kp' 'ecug' 'q'h' 's' w'g't'k'g'u' 't'g'r'v'g'f "v'q' 'C'm'q'v'o' g'p'v' 'p'q'p' 't'g'eg'k'v' 'q'h' 'C'm'q'v'o' g'p'v' 'C'f' 'x'k'eg' "e't'g'f' k'v' 'q'h' 'C'm'q'w'g'f "G's' w'k' { "U'j' c't'g'u' "w'p'd'm'ek'p' 'i' 'q'h' 'h'w'p'f' u' "v'j g'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "eq'p'v'cev' 'v'j g' 'T'g' 'i' k'ut'c't' "v'q' 'v'j g'Q'h'gt' '0'

k0Á Kp' 'ecug' 'q'h' 'Dkf' u' 'u'w'do' k'w'g'f "v'q' "v'j g' 'F'g'uk' 'p'cv'g'f "D't'c'p'ej' g'u' 'q'h' "v'j g' 'U'EU'D'u' "v'j g'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "eq'p'v'cev' 'v'j g' 't'g'g'x'c'p'v' 'F'g'uk' 'p'cv'g'f "D't'c'p'ej' 'q'h' "v'j g' 'U'EU'D'0'

k00Á Kp' 'ecug' 'q'h' 's' w'g't'k'g'u' 't'g'r'v'k'p' "v'q' "w'r' m'q'c'f' l'p' "q'h' 'U' { 'p'f' 'l'ec'v'g' 'CUDC' 'Dkf' u' "v'j g'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "eq'p'v'cev' 'v'j g' 't'g'g'x'c'p'v' 'U' { 'p'f' 'l'ec'v'g' 'O' go d'gt'0'

kx0Á Kp' "ecug" 'q'h' 's' w'g't'k'g'u' 't'g'r'v'k'p' "v'q' "w'r' m'q'c'f' l'p' "q'h' 'Dkf' u' d' { "c' "F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { . "v'j g'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "eq'p'v'cev' 'v'j g' 't'g'g'x'c'p'v' 'F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { 0'

x0Á Kp' "ecug" 'q'h' 's' w'g't'k'g'u' 't'g'r'v'k'p' "v'q' "w'r' m'q'c'f' l'p' "q'h' 'Dkf' u' "v'j t'q'w' 'j' "v'j g' 'W'R'K' 'O' g'ej' 'c'p'k'uo' . "v'j g'Dkf fgtu' 'l'c'r r n'ec'p'v' 'u'j q'w'f "eq'p'v'cev' 'v'j g' 'F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { 0'

xk0Á Dkf fgt' 'l'c'r r n'ec'p'v' 'o c' { "eq'p'v'cev' 'v'j g' 'Eq'o' r' c'p' { "U'get'g'v'c't' { "c'p'f' "Eq'o' r' 'n'c'p'eg' "Q'h'k'eg't' "q't' "DTNO' *u' "l'p' "ecug' 'q'h' 'c'p' { "q'v'j' gt' 'eq'o' r' 'm'k'p'u' 'l'p' 't'g'r'v'k'p' "v'q' "v'j g'Q'h'gt'0'

*e-Á Vj g' 'h'm'q'y' l'p' "f'g'v'ck'u' "cu' 'c'r r n'ec'd'ng' "u'j q'w'f "d'g' 's' w'q'v'g'f "y' 'j' k'g' "o c'n'k'p' "c'p' { "s' w'g't'k'g'u' "ó"

kÁ h'm' 'p'co' g' "q'h' "v'j g' "u'q'g' "q't' "H'k'u'v' 'Dkf fgt' 'l'c'r r n'ec'p'v' "Dkf "ewo "C'r r n'ec'v'k'p' "H'q'to "p'wo d'gt' "C'r r n'ec'p'v' 'u'j 'Dkf fgtu' 'F' 'R' 'K'F' . 'E' 'n'g'p'v' 'K'F' . 'R' 'C'P' . "p'wo d'gt' 'q'h' 'G's' w'k' { "U'j' c't'g'u' 'c'r r n'g'f' "h'qt' . "co qwpv' 't' c'k' "q'p' "c'r r n'ec'v'k'p'0'

k0Á p'co' g' 'c'p'f' "c'f'f' 't'g'uu' 'q'h' "v'j g' 'F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { . "y' 'j' g't'g' "v'j g'Dkf "y' cu' 'u'w'do' k'w'g'f "c'm'p'p' "y' k'j' "v'j g' 'c'emp'q'y' 'ng'f' 'i' 'o g'p'v' 'u'r'k' "h'q'o' "F'g'uk' 'p'cv'g'f "k'p'v'g'to' g'f' k'c't' { "q't' "



KKÁ Dkf u."CUDC"Ceeqwpv'pwo dgt"qt"y j g"WRKf "hqt"TKK"y j q"o cng"y j g'r c{o gpv'qh'Dkf "Co qwpv" y tqwi j "y j g"WRKo gej cpluo +hpngrf "v"y j g"CUDC"Ceeqwpv'y j gtg'y j g"Dkf "Co qwpv'y cu'dnqengf ""

Hqt"hwty gt"f gxcu."Dkf fgt ICrr ncepv'o c{"tghgt"v"y j g"TI RIRtqr gewu"cpf"y j g"Dkf "ewo "Crr ncevkqp" Hqto 0'

604 RPUVTWEVRQP UHQTHKNRPI 'VJ G'TGXKUKQP'HQTO "

*c-Á F wtkpi "y j g"Dkf IQhgt "Rgtkf ."cp{"Dkf fgt ICrr ncepv"*qy gt "y cp"S KDu"cpf "P KK."y j q"ecp"qpn" tgxkug'y j gkt'dkf "wry ctf u+y j q"j cu'tgi kngtgf "j ku'qt"j gt"pvgtguv'kp"y j g'Gs wkv{ 'Uj ctgu'cv'c'r ctvwrt" r tleg'rgxgnku'tgg'v'q'tgxkug"j ku'qt"j gt"Dkf "y kj kp"y j g'Rtleg"Dcpf "wukpi "y j g'Tgxkukqp"Hqto ."y j lej " ku'c'r ctv'qh'y j g"Dkf "ewo "Crr ncevkqp"Hqto 0'

*d-Á TKKo c{"tgxkug"y j gkt'Dkf u'qt"y kj f tcy "y j gkt'dkf u'wpknDkf IQhgt "Enukpi "f cvg0'

*e-Á Tgxkukpu'ecp'dg'o cf g'kp'dqv "y j g'f guktgf 'pwo dgt'qh'Gs wkv{ 'Uj ctgu'cpf "y j g"Dkf "Co qwpv'd{"wukpi " y j g'Tgxkukqp"Hqto 0'

*f-Á Vj g'Dkf fgt ICrr ncepv'ecp"o cng"y j ku'tgxkukqp"cp{"pwo dgt'qh'ko gu'f wtkpi "y j g'Dkf l'Qhgt "Rgtkf 0' J qy gxgt."hqt"cp{"tgxkukqp*u+lp"y j g'Dkf ."y j g'Dkf fgtulCrr ncepv'u knj cxg'v'wug'y j g'ugt xlegu'qh" y j g'uco g'F guki pcvgf "Kvgto gfkct{"y j tqwi j "y j lej "uwej "Dkf fgt ICrr ncepv"j cf "r negf "y j g'qtki kpcn' Dkf 0'K'ku'entkkgf "y j cv"TKK"y j qug"qtki kpcn'Dkf "ku'o cf g"wukpi "y j g"WRKo gej cpluo ."ecp"o cng" tgxkukqp*u+v'q"y j gkt'Dkf "wukpi "y j g"WRKo gej cpluo "qpn{ ."y j gtgd{"gcej "ko g'y j g'Ur qpuqt'Dcpnly kni kpkkcvg"c'pgy "WRKO cpf cvg" Tgs wgu0Dkf fgtulCrr ncepv'ctg'cf xkugf "v'tgvckp'eqr lgu'qh'y j g'dnrcpm' Tgxkukqp"Hqto "cpf "y j g'Dkf *u+o wuv'dg'o cf g'qpn{ "kp"uwej "Tgxkukqp"Hqto "qt'eqr lgu'y j gtgql0'

C"uco r ng'tgxkukqp'hqto "ku'tgr tqf wegf "dgmty <"

"

[VJ G'TGO C R F GT"QH"VJ KURCI G'KUR VGP VRQP CNN["NGHV"DNCP M_

""

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6040ÁHKGNFU" 3." 4" CPF" 5< PCOG" CPF" EQPVCEV" FGVCKNU" QH' UQNGHKTUV"
DHF FGTICRRNECPV.'RCP'QH'UQNGHKTUV'DHF FGTICRRNECPV(' FGRQKVQT["
CEEQWPV'FGVCKNUQH'VJ G'DHF FGTICRRNECPV"

Dkf fgtulCrr rdecpu'uj qwf 'tghgt'v'lp'utwekpu'eqpvckpgf 'lp'rctci tcrj u'6000.'6004"cpf'60050

6040ÁHKGNF'6(' '7<DHF'QRVKQP'UTGXKUKP'ÁHTQO'CPF'ÁVQO'

*c-Á Crctvhtqo "o gpvkpkipi "y g'tgxkugf "qr vkpu'lp'y g'Tgxkukp'Hqto . 'y g'Dkf fgtICrr rdecpu'v'wuv'cuq"
o gpvkp'y g'f gcku'qh'cm'y g'dkf "qr vkpu'i kxgp'lp'y ku'qt"j gt'Dkf "ewo 'Crr rdecvqp'Hqto "qt'gctrigt"
Tgxkukp'Hqto 0'Hq"gzco r ng. "kh" c "Dkf fgtICrr rdecpu'j cu'Dkf "hqt"y tgg"qr vkpu'lp'y g'Dkf "ewo "
Crr rdecvqp'Hqto "cpf "uwej "Dkf fgtICrr rdecpu'v'k'epi kpi "qpn' "qpg'qh'y g'qr vkpu'lp'y g'Tgxkukp"
Hqto . 'y g'Dkf fgtICrr rdecpu'v'wuv'ukm'hkn'y g'f gcku'qh'y g'qy gt"y q'qr vkpu'y cv'ctg'pqv'dgkpi "
tgxkugf . "lp"y g'Tgxkukp'Hqto 0'Vj g'Fgukl pcvgf "Kvgtogf kctku'o c{ "pqv'ceegr v'kpeqo r ngv"qt "
kpceewcvgTgxkukp'Hqto u'

*d-Á Kp'ecug'qh'tgxkukp. "Dkf "qr vkpu'uj qwf "dg'r tqxkf gf "d{ "Dkf fgtulCrr rdecpu'lp'y g'uco g'qtf gt"cu"
rtqxkf gf 'lp'y g'Dkf "ewo 'Crr rdecvqp'Hqto 0'

*e-Á Kp'ecug'qh'tgxkukp'qh'Dkf u'd{ "TKK"cpf "Tgckl'Kpf kxkf wcn'Uj ctgj qrf gtu. "uwej "Dkf fgtulCrr rdecpu"
uj qwf "gpwv'g'y cv'y g'Dkf "Co qwpv."uwdugs wgpv'v'q'tgxkukp. "f qgu'pqv'gzeggf " "422.2220Kp'ecug"
y g'Dkf "Co qwpv'gzeggf u" "422.222" f w'v'q'tgxkukp'qh'y g'Dkf "qt'hqt"cp{ "qy gt'tgcuq. "y g'Dkf "
o c{ "dg'eqpukf gtgf . "uwdlgev'v'g'gri kdkv'v' . "hqt'cmqecvqp'wpgt'v'g'P qp/Kpukwvqp'cn'Ecvgi qt{ . "pqv"
dgkpi "gri kdr'g'ht "F kueqwpv"kh'cr r rdecvqp"cpf "uwej "Dkf "o c{ "dg'tglgev'v'kh'k'ku'cv'y g'Ewv'qhh"
Rtleg'0'Vj g'Ewv'qhh'Rtleg"qr vkp"ku'i kxgp"qpn' "v"y g'TKK. "Go r ng{ ggu"cpf "Tgckl'Kpf kxkf wcn"
Uj ctgj qrf gtu'lpflecupi "y gkt"ci tggogp'v'q'Dkf "hqt"cpf "r wtej cug"y g'Gs wkv{ "Uj ctgu'cv'y g'Qhgt"
Rtleg'cu'f gvgto kpgf "cv'y g'gpf "qh'y g'DqnmDwkv kpi "Rtleguu0'

*f-Á Kp'ecug'qh'tgxkukp'qh'Dkf u'd{ "Go r ng{ ggu. "uwej "Dkf fgtulCrr rdecpu'uj qwf "gpwv'g'y cv'y g'Dkf "
Co qwpv."uwdugs wgpv'v'q'tgxkukp. "f qgu'pqv'gzeggf " "722.2220'

*g-Á Kk'j qy gxgt. 'y g'TKK'qgu'pqv'gkij gt'tgxkug'y g'Dkf "qt"o cng'cf f kkp'cnr c{ o gpv'cpf 'y g'Qhgt'Rtleg"
ku'j ki j gt"y cp'y g'ecr "qh'y g'Rtleg'Dcpf "r tkqt"v'tgxkukp. "y g'pwo dgt'qh'Gs wkv{ "Uj ctgu'Dkf "hqt"
uj cml'g'cf lwvgf "f qy py ctf u'hqt"y g'r wtr qug'qh'cmqecvqp. "uwej "y cv'pq'cf f kkp'cnr c{ o gpv'y qwf "
dg'tgs wktgf "htqo "y g'TKK'cpf "y g'TKK'ku'f ggo gf "v"j cxg"cr r tqxgf "uwej "tgxkugf "Dkf "cv'Ewv'qhh"
Rtleg'0'

*h-Á Kp'ecug'qh'c" f qy py ctf "tgxkukp"lp'y g'Rtleg'Dcpf . "TKK"cpf "Dkf u'd{ "Go r ng{ ggu"wpf gt"y g"
Tgugtxcvqp'Rqt vkp. "y j q'j cxg'dkf "cv'y g'Ewv'qhh'Rtleg"eqwf "gkij gt'tgxkug'y gkt "Dkf "qt"y g'gzeguu"
co qwpv'r ckh'cv'y g'v'ko g'qh'Dkf f kpi "y km'dg'wvdmqengf 0'

6040ÁHKGNF'8<RC[OGPV'FGVCKNU'

*c-Á CmiDkf fgtulCrr rdecpu'ctg'tgs wktgf "v'cwj qtk g'dm'epi "qh'y g'hwm'Dkf "Co qwpv'nguu'F kueqwpv"
kh'cr r rdecvqp"cv'y g'v'ko g'qh'uwo kwp' "y g'Dkf "Tgxkukp'Hqto 0'Kp'ecug'qh'Dkf fgtulCrr rdecpu"
ur gekh{kpi "o qtg"y cp'qpg'Dkf "Qr vkp"lp'y g'Dkf "ewo 'Crr rdecvqp'Hqto . "y g'v'v'v'Dkf "Co qwpv"
o c{ "dg'ecrewev'v'g'ht"y g'j ki j guv'qh'y tgg'dkf "qr vkpu'cv'pgv'r tleg. "Kp'0'Dkf "r tleg"nguu'f kueqwpv"
qhhtgf . "kh'cp{ 0'

*d-Á Dkf fgtICrr rdecpu'v'c{ "kuwv'lp'utwekpu'v'q'dm'epi g'tgxkugf "co qwpv'dcugf "qp'ecr "qh'y g'tgxkugf "
Rtleg'Dcpf "cf lwvgf "hqt"y g'F kueqwpv"kh'cr r rdecvqp"lp'y g'CUDC'Ceeqwpv'qh'WRKNlpngf "Dcpn'
Ceeqwpv'v'q'y g'uco g'Fgukl pcvgf "Kvgtogf kct{ "y tqwi j "y j qo "uwej "Dkf fgtICrr rdecpu'v'cf "r nregf "
y g'qtki kpcn'Dkf "v'gpcdr'g'y g'tgxcv'p'dcpn'v'q'dm'epi g'cf f kkp'cnr'Dkf "Co qwpv."kh'cp{ 0'

*e-Á Kp'ecug'qh'c" f qy py ctf "tgxkukp"lp'y g'Rtleg'Dcpf . "TKK"Go r ng{ ggu"cpf "Tgckl'Kpf kxkf wcn"
Uj ctgj qrf gtu. "y j q'j cxg'dkf "cv'y g'Ewv'qhh'Rtleg. "eqwf "gkij gt'tgxkug'y gkt "Dkf "qt"y g'gzeguu'co qwpv"
r ckh'cv'y g'v'ko g'qh'Dkf f kpi "o c{ "dg'wvdmqengf 0'

6046ÁHKGNF'9'ZUH P CVWTGU'CPF 'CEMPQY NGFI GO GPVU'

Dkf fgtul'Cr r nlecpw'o c{ "tghgt"vq'lpustwvklpu'eqpvckpgf "cv'rctci tcr j u"600 "cpf "600 "hqt"vj ku' r wtr qug0'

605 RPUVTWEVKQP U'HQT'HKNI "CRRNE CVIQP"HQTO "R"KUWGU'O CF G"QVJ GT" VJ CP'VJ TQWJ J 'VJ G'DQQMDWKNF RPI 'RTQEGUU*HKZGF 'RTKE G'QHGT +'

6050ÁHKGNFU" 3." 4." 5<' PCOG" CPF" EQPVCEV" FGVCKNU" QH" UQNGHKTUV" DIF FGTICRRNECPV.RCP'QHUQNGHKTUV'DIF FGTICRRNECPV('FGRQUK/QT[" CEEQWPV'F GVCNUQHVIJ G'DIF FGTICRRNECPV"

Cr r nlecpw'uj qwf "tghgt"vq'lpustwvklpu'eqpvckpgf "lp'rctci tcr j u"600."600"cpf "6000'

6054ÁHKGNF'6<RTKEG.'CRRNE CVIQP'S WCPVK['('COQWPV"

*c-Á Vj g"Kuwtg"o c{ "o gpvklp"Rtleq"qt"Rtleq"Dcpf "lp"vj g"ftch"Rtqur gewu0'J qy gxgt" c"rtqur gewu' tgi kngtgf "y kj "TqE"eqpvckpu"qpg'r tleg"qt"eqwr qp"tcvq"cu"cr r nlecdng-0'

*d-Á O loko wo 'Cr r nlecvklp'Xcmg'cpf 'Dkf 'Nqv<Vj g"Kuwtg"lp"eqpuwvklp"y kj "vj g"DqmiTwppkpi " Ngcf "O cpci gt"vq"vj g"Qhgt"NO +0 c{ "f gekf g"vj g"o loko wo "pwo dgt"qh'Gs wkv{ "Uj ctgu'hqt"gej "Dkf " vq'gpustg"vj cv'vj g"o loko wo "cr r nlecvklp'xcmg'ku" "3.22.2220Vj g"o loko wo "Nqv'uk' g'ku'ceeqtf kpi n{ " f gvgto kpgf "d{ "cp"Kuwtg"qp"dcuku"qh"Kuwtg"Rtleq0'

*e-Á Cr r nlecvklpu'd{ "TKK'cpf "Tgvckl'lpf kxkf wcn"Uj ctgj qrf gtu."o wu'dg"hqt"uwej "pwo dgt"qh'uj ctgu"uq" cu"vq'gpustg"vj cv'vj g"cr r nlecvklp"co qwpv'iguu'F kueqwpv"cu"cr r nlecdng+ "r c{ "cdng"fgu'pqv'gzeggf " " 422.2220'

*f-Á Cr r nlecvklpu'd{ "Go r m{ ggu"o wu'dg"hqt"uwej "pwo dgt"qh'uj ctgu"vj cv'vj g"cr r nlecvklp"co qwpv'iguu' F kueqwpv"cu"cr r nlecdng+ "r c{ "cdng"fgu'pqv'gzeggf " " 722.2220'

*g-Á Cr r nlecvklpu'd{ "qvj gt"lpxguqtu"o wu'dg"hqt"uwej "o loko wo "pwo dgt"qh'uj ctgu"uwej "vj cv'vj g" cr r nlecvklp"co qwpv'gzeggf u" " 422.222"cpf "lp"o wnkrgu"qh'uwej "pwo dgt"qh'Gs wkv{ "Uj ctgu" vj gtgchgt."cu"o c{ "dg"fkueqgf "lp"vj g"cr r nlecvklp"hqto "cpf "vj g"Rtqur gewu."qt"cu'cf xgtvklgf "d{ "vj g" Kuwtg."cu"vj g"ecug"o c{ "dg0'

*h-Á Cp"cr r nlecvklp"ecppqv'dg'uwdo kwgf "hqt"o qtg"vj cp"vj g"Qhgt"uk' g0'

*i-Á Vj g"o czko wo "cr r nlecvklp"d{ "cp{ "Cr r nlecpv'uj qwf "pqv'gzeggf "vj g"lpxguvo gpv'ko ku'r tguetkdgf " hqt"vj go "wv'gt"vj g"cr r nlecdng'ryu u0'

*j-Á O wnkrg'Cr r nlecvklpu<Cp'Cr r nlecpv'uj qwf "uwdo k'qpn{ "qpg'Cr r nlecvklp"Hqto 0Uwdo kuikqp"qh" c"ugeqpf "Cr r nlecvklp"Hqto "vq'gkj gt"vj g"uco g"qt"qvj gt"UEUD'cpf "f w nlecvg'eqr kgu'qh'Cr r nlecvklp" Hqto u'dgctkpi "vj g"uco g"cr r nlecvklp"pwo dgt"lj cmidg'tgcvgf "cu"o wnkrg'cr r nlecvklpu'cpf "ctg'hcdng" vq'dg'tglgevgf 0'

*k-Á Hqt" f gvcku" tgi ctf kpi " vj g" r tgegf wtu" vq" dg" hmqy gf " d{ " vj g" Tgi kwtct" vq" f gvgev" o wnkrg" cr r nlecvklpu."Cr r nlecpw'uj qwf "tghgt"vq'rctci tcr j u"60004*d+ "cpf "60004*e+0'

6055ÁHKGNF'PWO DGT'7'ZECVGI QT['QH'CRRNECPVU'

*c-Á Vj g"ecvgi qtlgu"qh'cr r nlecpw'kf gpvklgf "cu"r gt"vj g"UGDKÆFT"Tgi wvklpu"hqt"vj g"r wtr qug"qh" Dkf f kpi ."cmqecvklp"cpf "Cmqwo gpv'lp"vj g"Qhgt"ctg"TKK."lpf kxkf wcn'cr r nlecpw'qvj gt"vj cp"TKK" cpf "qvj gt"lpxguqtu"*penf kpi "eqtr qtcvg"dqf kgu"qt"lpukwklpu."ktgur gevkg"qh"vj g"pwo dgt"qh" ur gekhgf "ugewtkgu"cr r nlecpw' "hqt-0'

*d-Á Cp"Kuwtg"ecp"o cng"tgugtxcvklp"hqt"egtclp"ecvgi qtlgu"qh'Cr r nlecpw'r gto kwgf "wv'gt"vj g"UGDKÆFT"Tgi wvklpu0Hqt" f gvcku"qh'cp{ "tgugtxcvklpu"o cf g"lp"vj g"Qhgt."cr r nlecpw'o c{ "tghgt"vq"vj g"

Rtqur gewu0'

*e-Á Vj g"UGDKKEF T" Tgi wævkpu"ur gelh{ "vj g"cmqecvkqp"qt" Cmqvo gpv'vj cv'o c{ "dg'o cf g"vq"xctkqwu" ecvgi qtlgu"qh"cr r rdecpu"lp"cp" Qhgt" f gr gpf lpi "wr qp"eqo r rcepeg"y kj "vj g"grki kdkw{ "eqpf klqpu0' F gvcku"r gtcklpi "vq"cmqecvkqp"ctg" f kuenugf "qp"tgxgtug"ukf g"qh"vj g" Tgxkukqp" Hqto 0' Hqt" Qhgt" ur gelhe" f gvcku"lp" tgrvkqp"vq"cmqecvkqp"cr r rdecpu"o c{ "tghgt"vq"vj g" Rtqur gewu0'

6060ÁHKGNF" PWO DGT" 8<P XGUVQT" UVCVWU"

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'60600

6060ÁHKGNF" 9<RC[O GP V'F GVCKNU"

*c+ Dkf fgtu"ctg"tgs wktgf "vq"gpvt"glkj gt "vj g" CUDC" Dcpmiceeqwpv'f gvcku"qt" vj g" WRKKE" lp"vj ku'hgnf 0" Kp"ecug"vj g" Dkf fgt "f qgupw'r tqxkf g"cp{ "qh"vj g" CUDC" Dcpmiceeqwpv'f gvcku"qt" vj g" WRKKE" vj gp" vj g"cr r rdecvkqp"y qwf "dg"tglgevgf 0'Hqt "cr r rdecvkqp"lwdo kwgf "vq" F guki pcvgf "Kpvt o gf lct lgu" *qvj gt "vj cp" UEUDu: Dkf fgt "f tqxkf lpi "dqvj "vj g" CUDC" Dcpmiceeqwpv'f gvcku"cu"y gniçu"vj g" WRKKE" . vj g" WRKKE" y kndg"eqpuf gt gf "hqt" f t qegukpi "qh"vj g"cr r rdecvkqp0"

*d-Á CmlCrr rdecpu"*qvj gt "vj cp" Cpej qt "Kpxguqtu"ctg"tgs wktgf "vq"o cng" wug"qh" CUDC" hqt"cr r n{ lpi " lp"vj g" Qhgt0'

*e-Á TKE"cr r n{ lpi "vj tqwi j "F guki pcvgf "Kpvt o gf lct lgu"*qvj gt "vj cp" UEUD+o c{ "o cng" wug"qh"vj g" WRK o gejcpluo "hqt"cr r n{ lpi "lp"vj g" Qhgt0"

*f-Á Crr rdecvkqp"Co qwp'ecppqv"dg"rckf "lp"ecuj . "ej gs wgu"qt" f go cpf "f tchu"vj tqwi j "o qpg{ "qtf gt"qt" vj tqwi j "r qucnlqtf gt"qt" vj tqwi j "uqemlpxgu0'

606030ÁRc{ o gpv'lpustwevkpu'hqt "Crr rdecpu"

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'6060040"

606030ÁWpdmekpi "qh" CUDC" Ceeqwpv"

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'6060050"

606030ÁÁf f klqpcnRc{ o gpv'lpustwevkpu'hqt "TKE"dlf f lpi "vj tqwi j "F guki pcvgf "Kpvt o gf lct lgu" *qvj gt "vj cp" UEUDu: wukpi "vj g" WRKb gejcpluo "

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'6060060"

606030ÁÁueqwpv"kh"cr r rdecdrg-

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'6060070"

60604ÁHKGNF" PWO DGT" :< UH PCVWTGU" CPF" QVJ GT" CWJ QTRUCVKQPU" (" CEMPQY NGFI GO GP V'CPF" HWWTG'E QO O WPKECVKQP"

Crr rdecpu"uj qwf "tghgt"vq"lpustwevkpu"eqpckpgf "lp"rctci tcr j u'6060 " ("6060 0"

606 UWDO KUKQP" QH" DIF" EWO" CRRNECVKQP" HQTO I" TGXKUKQP" HQTO ICRRNECVKQP" HQTO "

606030ÁDkf fgtu" Crr rdecpu"b c{ "lwdo k'eqo r ngvgf "Dkf /ewo /crr rdecvkqp" hqto "T Tgxkukqp" Hqto "lp" vj g" hmy lpi "b cpgt <"

O qf g'qh'Crr ndecvkqp"	Uwdo kuukqp'qh'Dkf 'ewo 'Crr ndecvkqp'Hqto "
Cpej qt "Kpxguqtu" Crr ndecvkqp"Hqto "	Vq"qpg"qh"vj g"Dqgm'Twppkpi "Ngef "O cpci gt u"cv"vj g"Ur gekhgf "Nqecvkpu" o gpvkpgf "kp"vj g"Dkf "ewo "Crr ndecvkqp"Hqto "
Cm' Crr ndecvkpu" *qj gt" y cp" Cpej qt" Kpxguqtu+"	*c+Á Vq" o go dgtu" qh" yj g" U{pf kcvg" kp" yj g" Ur gekhgf "Nqecvkpu" qt" Tgi kwgtgf "Dtqngtu" cv" yj g" Dtqngt "Egptgu" qt" yj g" ETVCu" cv" yj g" F guki pcvgf "TVC"Nqecvkpu" qt" yj g" EF Ru" cv" yj g" F guki pcvgf "EF R" Nqecvkpu="cpf " *d+Á Vq" yj g" F guki pcvgf "Dtcpej gu'qh' yj g" UEUDu" yj g" yj g" CUDC "Ceeqwpv" ku'o clpvkpgf "

*c+Á Dkf fgtulCrr ndecvpu"uj qwrf "uwdo k' yj g" Tgxkuukqp"Hqto "vq" yj g" uco g" F guki pcvgf "Kpygto gf kct {
yj tqwi j "y j lej "uwej "Dkf fgtulCrr ndecvpu" cf "uwdo kwgf "yj g" qtki kpcn'Dkf 0'

*d+Á Wf qp'uwdo kuukqp'qh' yj g'Dkf /ewo /Crr ndecvkqp'Hqto . 'yj g'Dkf fgtulCrr ndecvpu" kndg'f ggo gf "vq" yj g" cxxg"
cwj qtki gf "yj g" Kuwgt "vq" o cng" yj g" pgeguuct { "ej cpi gu" kp" yj g" TJ R" cpf "yj g" Dkf "ewo "Crr ndecvkqp"
Hqto "cu" y qwrf "dg" tgs wktgf "hqt" hklpi "Rtqur gewu" y kj "yj g" Tgi kwgtgf "qh'Eqo r cplgu" *TqE+ "cpf "cu"
y qwrf "dg" tgs wktgf "d { "yj g" TqE "chgt" uwej "hklpi . "y kj qw" r tkqt "qt" uwdugs wgpv' pqlkg" qh' uwej "
ej cpi gu" vq" yj g" tgrxcpv'Dkf fgtulCrr ndecvpu" 0'

*e+Á Wf qp" fgygto kpcvkqp'qh' yj g" Qhgt "Rtlek" cpf "hklpi "qh' yj g" Rtqur gewu" y kj "yj g" TqE. "yj g" Dkf /ewo /
Crr ndecvkqp'Hqto "y kndg'eqpukf gtgf "cu" yj g" cr r ndecvkqp'hqto 0'

UGE VKQP '7<QHHGT'RTQEGF WT G'P'DQQMDWKNV'KUWG'

Dqgm'Dwkrf kpi . 'kp" yj g" eqpvz v'qh' yj g" Qhgt. 't ghgtu" vq" yj g" r tgeguu" qh' eqmgev kqp' qh' Dkf u" y kj kp" yj g"
Rtlek' Dcpf "qt" cdqxxg" yj g" Hqqt "Rtlek" cpf "f gygto kpcpi " yj g" Qhgt "Rtlek" dcugf "qp" yj g" Dkf u" tgegxgf "
cu" f gvckgf "kp" Uej gf wrg "Z KKKqh" UGDKEF T" Tgi wrcvku0' Vj g" Qhgt "Rtlek" ku" hklpi kugf "chgt" yj g"
Dkf Qhgt "Enukpi " F cvg0' Xcrf "Dkf u" tgegxgf "cv" qt" cdqxxg" yj g" Qhgt "Rtlek" ctg" eqpukf gtgf "hqt"
cmqecvkqp' kp" yj g" Qhgt. 'uwlgev" vq" cr r ndecvpu" tgi wrcvku0' cpf "qj gt" vgtu u" cpf "eqpf kkpku0'

70B UWDO KUUKQP 'QHDFU'

*c+Á F wtkpi "yj g" Dkf Qhgt "Rgtkf . "CUDC" Dkf fgtulCrr ndecvpu" o c { "cr r tqcej "cp { "qh' yj g" F guki pcvgf "
Kpygto gf kct { "vq" tgi kwgt" cpf "uwdo k' yj g" Dkf u0' Cpej qt "Kpxguqtu" yj g" q' ctg' kpygtguvf "kp" uwduetkklpi "
hqt "yj g" Gs wkt { "Uj ctgu" uij qwrf "cr r tqcej "qpg" qh' yj g" DTNO "qp" yj g" Cpej qt "Kpxguqt" Dkf fgtulCrr ndecvpu" "F cvg" vq"
tgi kwgt" cpf "uwdo k' yj g" Dkf 0'

*d+Á Kp" ecug" qh' Dkf fgtulCrr ndecvpu" *zenw kpi " P Kku" cpf " S Ku" dlf fgtulCrr ndecvpu" o c { "kpuwv" yj g" UEUDu" qt" yj g" Ur qpuqt "Dcpm" cu" cr r ndecvpu" "vq" dmqm' Dkf "
Co qwpv' dcugf "qp" yj g" Ecr "Rtlek" guu" f kueqwpv' *k' cr r ndecvpu" 0'

e+Á Hqt "f gvcku" qh' yj g" vko kpi "qp" ceegr vpeg" cpf "wr mcf "qh' Dkf u" kp" yj g" Uqem' Gzej cpi g u+ "Rrcvhtto "
Dkf fgtulCrr ndecvpu" ctg' tgs wguvf "vq" t ghgt "vq" yj g" TJ R0'

704 GNGEVTQPIE 'TGI KVT CVKQP 'QHDFU'

*c+Á Vj g" F guki pcvgf "Kpygto gf kct { "o c { "tgi kwgt" yj g" Dkf u" wtkpi " yj g" qp/ rkp" hckkxgf "qh' yj g" Uqem'
Gzej cpi g* u0' Vj g" F guki pcvgf "Kpygto gf kctkgu" ecp" cnq" ug' v' "hckkxgf" hqt "qh' rkp" grgextqple"
tgi kwgtgf "qh' Dkf u. 'uwlgev" vq" yj g" eqpf kkp" yj g" cv" yj g" o c { "uwdugs wgpv' "wr mcf " yj g" qh' rkp" f cvc"
hkg' kp" yj g" qp/ rkp" hckkxgf hqt "Dqgm'Dwkrf kpi " qp" c' tgi wrcv' dcuku' dghgt " yj g" enqwt g' qh' yj g" kuwgt0'

*d+Á Qp" yj g" Dkf Qhgt "Enukpi " F cvg. "yj g" F guki pcvgf "Kpygto gf kctkgu" o c { "wr mcf " yj g" Dkf u' kndg' uwej "vko g"
cu" o c { "dg" r gto kwgf "d { "yj g" Uqem' Gzej cpi g* u0'

e+Á Qpnf " Dkf u" yj g" cv' ctg" wr mcf gf "qp" yj g" Uqem' Gzej cpi g u+ "Rrcvhtto " y qwrf "dg" eqpukf gtgf "hqt"

cmqecvqpllCmqvo gpv0KpRj cugKvj gF guki pcvgf "Kpvgto gf kctkgu"ctg"i kxgp vko g'vkn3-22"r o "qp" vj g"fc{ "hmqy kpi "vj g"Dkf IQHgt "Emukpi "F cvg"vq"o qf kh{ "ugrgev"hguf u"wr mcf gf "kp"vj g"Uqeni Gzej cpi g'Rrvhgt "f wt kpi "vj g"Dkf IQHgt "Rgtkf "chgt"y j kej "vj g"UqeniGzej cpi g*u+ugpf "vj g'dkf" kphqto cvkqp"vq"vj gTgi kwtct"vq"vj gQHgt "hgt"htv gt "r tqegu kpi 0"

705 DWKNF 'WR'QH'VJ G'DQQM'

*c-Á Dkf u'tgegkxgf "htqo "xctkqu"Dkf fgtulCrr rncpva"vj tqwi j "vj gF guki pcvgf "Kpvgto gf kctkgu"o c{ "dg" grgestqplecm{ "wr mcf gf "qp"vj g"Dkf f kpi "Rrvhgt "qh"vj g"UqeniGzej cpi g*u+q"p"ctgi wrt"dcuku0 Vj g'dqqm{ gu'dvkn"wr "cvxctkqu"r tleg"hxgmu0Vj ku'kphqto cvkqp"b c{ "dg"cxckrdng"y kj "vj gDTNO u" cv'vj g"gp{ "qh"vj g"Dkf IQHgt "Rgtkf 0"

*d-Á Dcugf "qp"vj g"ci i tgi cvg"t go cpf "cpf "r tleg"ht"Dkf u'tgi kvgtgf "qp"vj g"UqeniGzej cpi g*u+Rrvhgt . " c"i tcr j lecn'tgr tguvpcvqp"qh"eqpuqkf cvgf "f go cpf "cpf "r tleg"cu"cxckrdng"qp"vj g'y gdukgu"qh"vj g" UqeniGzej cpi g*u+o c{ "dg"b cf g"cxckrdng"cv'vj g"Dkf f kpi "egpvgtu"r wt kpi "vj g"Dkf IQHgt "Rgtkf 0"

706 Y Kvj FTCY CN'QH'DKF U'

*c-Á T Kk"ecp"y kj f tcy "vj gk"Dkf u"wpvkiDkf IQHgt "Emukpi "F cvg0Kp"ecug"ct KkY kuj gu"vq"y kj f tcy "vj g" Dkf . "vj g"uco g"ecp"dg"fqpg"d{ "uwo kwpki "c"tgs wguv"ht"vj g"uco g"vq"vj g"eqpegtpgf "F guki pcvgf " Kpvgto gf kct{ . "y j q"uj cmf q"vj g'tgs vkug. "kpenf kpi "vpdmekpi "qh"vj g"hwf u'kp"vj g"UDC"Ceeqwpv0"

*d-Á Vj gTgi kwtct"vq"vj gQHgt"uj cmf kxg"kvutwekqp"vq"vj g"UEUD"qt"vj g"Ur qpuqt "Dcpm"cu"cr r rncdrg. " hgt"vpdmekpi "vj g"UDC"Ceeqwpv"wr qp"qt"chgt"vj g"hpckf cvkqp"qh"dcuku"qh"Cmqvo gpv0 S KDu" cpf "P Kk"ecp"pgkj gt"y kj f tcy "pqt"mqy gt"vj g"uk" g"qh"vj gk"Dkf u"cv'cp{ "uci g0"

707 TGLGEVKQP '('TGURQP UDKK['HQT'WRNQCF 'QH'DKF U'

*c-Á Vj gF guki pcvgf "Kpvgto gf kctkgu"ctg"p{ kxkf wcm{ "tgr qpukdrg"ht"vj g"cevu. "o kuvngu"qt"gttqtu"qt" qo kuukqp"kp"tgrcvkqp"vq"

KÁ vj g"Dkf u"ceegr vgf "d{ "vj gF guki pcvgf "Kpvgto gf kct{ =

KÁ vj g"Dkf u"kpemf kpi "vj g"WRKkF . "cu"cr r rncdrg+"wr mcf gf "d{ "vj gF guki pcvgf "Kpvgto gf kct{ =cpf "

KÁ vj g"Dkf "ewo "cr r rncvqp"htqto u"ceegr vgf "dw"pqv"wr mcf gf "d{ "vj gF guki pcvgf "Kpvgto gf kctkgu0"

*d-Á Vj gDTNO u"cpf "vj gk"chhkcvg"U{pf kcvg"O go dgtu. "cu"vj g"ecug"o c{ "dg. "o c{ "tglevDkf u"kh"cmf"vj g" kphqto cvkqp"tgs wktgf "ku"pqv"r tqxkf gf "cpf "vj g"Dkf "ewo "Crr rncvqp"Hqto "ku"lpego r rvg"kp"cp{ " tgr gev0"

*e-Á Vj g"UEUDu"qt"vj g"Ur qpuqt "Dcpm"cu"cr r rncdrg. "uj cmf cxg"pq"tki j v"vq"tglevDkf u. "gzegr v"kp"ecug" qh"wpckckdkk{ "qh"cf gs wvg"hwf u'kp"vj g"UDC"Ceeqwpv"qt"qp"vej plecti tqwpf u0"

*f-Á Kp"ecug"qh"S K"Dkf fgtu. "qpni "vj g"K"UEUDu"ht"Dkf u"qy gt"vj cp"vj g"Dkf u"d{ "Cpej qt "Kpxguqtu=" cpf "Kk" DqqmTwppkpi "Ngcf "O cpci gtu" cpf "vj gk"chhkcvg"U{pf kcvg"O go dgtu"qpni "kp"vj g" ur gekkxgf "mccvqp"j cxg"vj g"tki j v"vq"tglevDkf u0J qy gxgt. "uwej "tglevqp"uj cmf dg"o cf g"cv'vj g" vko g"qh"tgegkxkpi "vj g"Dkf "cpf "qpni "chgt"cuiki pki "c"tgcup"ht"uwej "tglevqp"kp"y tkkpi 0"

*g-Á Cmi'dkf u'd{ "S KDu. "P Kk" ("T Kk"Dkf u"ecp"dg"tglevgf "qp"vej plecti tqwpf u"kvgtf "j gtgkp0"

707ÁI TQWPFUHQT'VGEJ PKECN'TGLGEVKQPU'

Dkf "ewo "Crr rncvqp"Hqto uCrr rncvqp"Hqto "ecp"dg"tglevgf "qp"vj g"dgmy "b gpvqpgf "vej plecti i tqwpf u"qkj gt"cv'vj g"vko g"qh"vj gk"uwo kuukqp"vq"cp{ "qh"vj gF guki pcvgf "Kpvgto gf kctkgu. "qt"cv'vj g" vko g"qh"hpckcvkqp"qh"vj g"Duku"qh"Cmqvo gpv0Dkf fgtulCrr rncpva"ctg"cf xkugf "vq"pqvg"vj cv'vj g" Dkf uCrr rncvqp"ctg"tcdrg"vq"dg"tglevgf . "inter-alia. "qp"vj g"hmgy kpi "i tqwpf u. "y j kej "j cxg"dggp" f gvckgf "cvxctkqu"r rnegu"kp"vj ku"l K <"

- *c-Á Dkf ICrr rñecvkpu"d{ "r gtuppu"pqv"eqo r gvgpv"q"eqpvtcev"wpf gt"vj g"Kpf kcp"Eqpvtcev"Cev."3: 94."cu" co gpf gf."*qyj gt"vj cp"o kpqtu"j cxkpi "xcrkf "F gr qukqt{ "Ceeqwpv"cu"r gt"F go qi tcrj le"F gvcku" r tqxkf gf "d{ "F gr qukqtkgu="
- *d-Á Dkf ulCrr rñecvkpu"qhDkf fgtu"qyj gt"vj cp"Cpej qt"Kpxguvtu+ceeqo r cplkf "d{ "ecuj . "f tchv"ej gs wgu." o qpqg{ "qtf gt"qt"cp{ "qyj gt"o qf g"qh'r c{ o gpv"qyj gt"vj cp"co qwpw"dmqengf "kp"vj g"Dkf fgtuø"CUDC" Ceeqwpv="
- *e-Á Dkf ulCrr rñecvkpu"d{ "QEDu="
- *f-Á Kp"ecug"qh'r ctvgtuj kr "hko u."Dkf ICrr rñecvkpu"htq"Gsvk{ "Uj ctgu"o cf g"kp"vj g"pco g"qh"vj g"htko 0 J qy gxgt."c"nko kgf "hcdkx{ "r ctvgtuj kr "ecp"cr rñ "kp"ku"qy p"pco g="
- *g-Á Kp"ecug"qh"Dkf ulCrr rñecvkpu"wpf gt"r qy gt"qh"cwqtpg{ "qt"d{ "nko kgf "eqo r cplgu."eqtr qtcvg."t wuv" gve0" tgrgxcpv" f qewo gpw" j cxg" pqv" dggp" uwdo kwgf " cmppi " y kj " yj g" Dkf " ewo " cr rñecvkpu" hqto ICrr rñecvkpu"Hqto ="
- *h-Á Dkf ulCrr rñecvkpu"d{ "r gtuppu"r tqj kdkgf "htqo "dw{ kpi . "ugmkpi "qt"fgcrkpi "kp"vj g"uj ctgu"fkgevn{ "qt" kpf kgevn{ "d{ "UGDKqt"cp{ "qyj gt"tgi wrcvt{ "cwj qtkg{ ="
- *i-Á Dkf ulCrr rñecvkpu"d{ "cp{ "r gtuppu"qwuif g"Kpf k"kh"pqv"kp"eqo r ñcpeg"y kj "cr rñecvng"htgki p"cpf " Kpf kcp"rcy u="
- *j-Á FR"KF "cpf "Erkgpv"KF "pqv"o gpvkpgf "kp"vj g"Dkf "ewo "Crr rñecvkpu"Hqto ICrr rñecvkpu"Hqto ="
- *k-Á CUDC"Ceeqwpv"pwo dgt"qt"WRK"KF "pqv"o gpvkpgf "qt"lpeqttgevn{ "o gpvkpgf "kp"vj g"Dkf "ewo " Crr rñecvkpu"Hqto ICrr rñecvkpu"Hqto ="
- *l-Á RCP " pqv" o gpvkpgf " kp" yj g" Dkf " ewo " Crr rñecvkpu" Hqto ICrr rñecvkpu" Hqto " gzegr v" hqt" Dkf ulCrr rñecvkpu"d{ "qt"qp"dgj ch"qh"vj g"Egptcn"qt"Ucvg"l qxgtpo gpv"cpf "qhñeknu"cr r qkpvf "d{ " yj g"eqwtv"cpf "d{ "yj g"Kpxguvtu"t gukf kpi "kp"vj g"Ucvg"qh"Ukmo . "r tqxkf gf "uwej "encko u"j cxg"dggp" xgtkhgf "d{ "yj g"F gr qukqt{ "Rctvkr cpv="
- *m-Á Kp"ecug"pq"eqttgur qpf kpi "tgeqt f "ku"cxckrdng"y kj "yj g"F gr qukqtkgu"vj cv"o cvej gu"vj g"FR"KF . "yj g" Erkgpv"KF "cpf "yj g"RCP ="
- *n-Á Dkf ulCrr rñecvkpu"htq"my gt"pwo dgt"qh"Gsvk{ "Uj ctgu"vj cp"vj g"o kpko wo "ur gekhgf "htq"vj cv" ecvgi qt{ "qh"Kpxguvtu="
- *o-Á Dkf ulCrr rñecvkpu"cv"o"r tleg"rguu"vj cp"vj g"Huqt"Rtleg"("Dkf ulCrr rñecvkpu"cv"o"r tleg"o qtg"vj cp" yj g"Ecr "Rtleg="
- *p-Á Dkf ulCrr rñecvkpu"cv"EW"qh"Rtleg"d{ "P KK"cpf "S KDu="
- *q-Á Vj g"co qwpw"o gpvkpgf "kp"vj g"Dkf "ewo "Crr rñecvkpu"Hqto ICrr rñecvkpu"Hqto "f qgu"pqv"cm{ "y kj " yj g"co qwpv"r c{ cdng"htq"vj g"xcnwg"qh"vj g"Gsvk{ "Uj ctgu"Dkf ICrr rñecvkpu"htq="
- *r-Á Dkf ulCrr rñecvkpu"htq"co qwpw"i tgcvt"vj cp"vj g"o czko wo "r gto kuukdg"co qwpw"r tguetkdgf "d{ "yj g" tgi wrcvkpu="
- *s-Á Uwdo kuukqp"qh"Dkf "ewo "Crr rñecvkpu"Hqto ulCrr rñecvkpu"Hqto "wulpi "yj kf "r ctv{ "WRK"KF "qt"CUDC" DcpmCeeqwpv="
- *t-Á Uwdo kuukqp"qh"o qtg"vj cp"qpqg"Dkf "ewo "Crr rñecvkpu"Hqto "r gt"WRK"KF "cpf "dcpmCeeqwpv"d{ "TKK"i dkf f kpi " yj tqwi j " F guki pcvgf " Kvgto gf ketkgu" *gzegr v" hqt" TKK"i cr rñ kpi " cu" Tgvcki Kpf kxkf wen" Uj ctgj qrf gt"cnuq="
- *u-Á Dkf ulCrr rñecvkpu"htq"pwo dgt"qh"Gsvk{ "Uj ctgu"y j kej "ctg"pqv"kp"o wnkrgu"qh"Gsvk{ "Uj ctgu"cu"

ur gekhgf "lp"vj g" TJ R=

*v+Á O wnr ng" Dkf ulCrr rlecckqp"cu" f ghpfg "lp"vj ku" I K "cpf "vj g" TJ RIRt qur gewu=

*w+Á Dkf "ewo "Crr rlecckqp" Hqto ulCrr rlecckqp" Hqto u" ctg" pqv" f gkxgtgf "d{ "vj g" Dkf fgtu" Crr rlecckqp" y kj lp"vj g" vko g" r tguetkdgf "cu" r gt "vj g" Dkf "ewo "Crr rlecckqp" Hqto ulCrr rlecckqp" Hqto . "Dkf IQhgt" Qr gpkpi "F cvg" cf xgtvugo gpv" cpf "cu" r gt "vj g" kputwckqp" lp"vj g" TJ R" cpf "vj g" Dkf "ewo "Crr rlecckqp" Hqto u=

*x+Á Dcpm" ceeqwpv" o gpvkgpf "lp"vj g" Dkf "ewo "Crr rlecckqp" Hqto " hqt "Dkf fgtu" cr r n{ kpi "vj tqwi j "vj g" pqp/WRKO ge j cpkwo +b c{ "pqv" dg" cp" ceeqwpv" o ckpckpgf "d{ "UEUD" kpf gs wcvg" hwpf u" lp"vj g" CUDC" Ceeqwpv" vq" dmqem" vj g" Dkf ICrr rlecckqp" Co qwpv" ur gekhgf "lp"vj g" Dkf "ewo "Crr rlecckqp" Hqto I" Crr rlecckqp" Hqto "cv" vj g" vko g" qh" dmqemkpi "uwe j "Dkf ICrr rlecckqp" Co qwpv" lp"vj g" CUDC" Ceeqwpv=

*y +Á Kp" ecug" qh" Dkf u" d{ "TKK" *cr r n{ kpi "vj tqwi j "vj g" WRKO ge j cpkwo +. "vj g" WRKKF "o gpvkgpf "lp"vj g" Dkf "ewo "Crr rlecckqp" Hqto "ku" hpnfgf "vq" c" vj kf "r ctv{ "dcpm" ceeqwpv=

*z+Á Kp" ecug" qh" Dkf u" d{ "TKK" *cr r n{ kpi "vj tqwi j "vj g" WRKO ge j cpkwo +. "vj g" WRKKF "ku" pqv" o gpvkgpf "lp" vj g" Dkf "ewo "Crr rlecckqp" Hqto =

*{+Á Kp" ecug" qh" Cpej qt "Kpxguqtu" Dkf ulCrr rlecckqp" y j gt g" uwhlekgp" hwpf u" ctg" pqv" cxckrdng" lp" Guetqy " Ceeqwpv" cu" r gt "hpcn" legv" hlecvg" Itqo "vj g" Cpej qt "Guetqy "Dcpm=

*|+Á Y j gt g" pq" eqphkto cckqp" ku" tgegkxgf "Itqo "UEUD" qt "vj g" Ur qpugt "Dcpm" cu" cr r rlecckng. "hqt" dmqemkpi " qh" hwpf u=

*cc+Á Dkf ulCrr rlecckqp" u" d{ "S ID" cpf "P KKDkf fgtu" *qvj gt "vj cp" Cpej qt "Kpxguqtu" +pqv" uwo kwgf "vj tqwi j " CUDC" r tgegu=

*dd+Á Dkf "ewo "Crr rlecckqp" Hqto "uwo kwgf "vq" F guki pcvgf "Kpvgto gf kctlgv" cv" mlecckqp" qvj gt "vj cp" "vj g" Dkf f kpi "Egptgu" qt "vq" vj g" Cpej qt "Guetqy "Dcpm" cu" uwo kpi "vj cv" uwe j "dcpm" ku" pqv" c" "UEUD" y j gt g" vj g" CUDC" Ceeqwpv" ku" o ckpckpgf +. "vq" vj g" kuwgt" qt "vj g" Tgi kntct "vq" vj g" Qhgt=

ee+Á Dkf ulCrr rlecckqp" pqv" wr mcf gf "qp" vj g" vgt o kpcu" qh" vj g" Uqem" Gze j cpi g u=

*f +Á Dkf ulCrr rlecckqp" u" d{ "UEUD" y j gt gkpc" c" ugr ctvg" ceeqwpv" lp" ku" qy p" pco g" j grf "y kj "cp{ "qvj gt" UEUD" ku" pqv" o gpvkgpf "cu" vj g" CUDC" Ceeqwpv" lp" vj g" Dkf "ewo "Crr rlecckqp" Hqto ICrr rlecckqp" Hqto =

*gg+Á Vj g" WRKO cpf cvg" ku" pqv" cr r tqxgf "d{ "Tgckki" kpf kxkf wcn" Kpxguqt=cpf "

hh+Á Vj g" qtki kpcn" Dkf ICrr rlecckqp" ku" o cf g" wulpi " vj g" WRK o ge j cpkwo " cpf " tgxkukqp u" vq" vj g" Dkf ICrr rlecckqp" ku" o cf g" wulpi "CUDC" gky gt "r j { ulecm{ "qt" qpikpg" vj tqwi j "vj g" UEUD. "cpf "vice-versa0"

*i +Á Dkf fgtu" ctg" tgs vktgf "vq" gpvg" gky gt "vj g" CUDC" Dcpm" ceeqwpv" f gvcku" qt "vj g" WRKKF "lp" vj g" Dkf "ewo " Crr rlecckqp" Hqto 0" Kp" ecug" vj g" Dkf fgt "f qgupv" r tqxkf g" cp{ "qh" vj g" CUDC" Dcpm" ceeqwpv" f gvcku" qt" vj g" WRKKF "vj gp" vj g" cr r rlecckqp" y qwr "dg" tglgevgf 0" Hqt "cr r rlecckqp" uwo kwgf "vq" F guki pcvgf " Kpvgto gf kctlgv" *qvj gt "vj cp" UEUDu. Dkf fgt "r tqxkf kpi "dqvj "vj g" CUDC" Dcpm" ceeqwpv" f gvcku" cu" y gnicu" vj g" WRKKF . "vj g" WRKKF "y knidg" eqpuf gt gf "hqt" r t qegukpi "qh" vj g" cr r rlecckqp0"

*j +Á TKK" u j cm" gpuw" g" vj cv" vj g" dcpm" y kj "y j k e j "kv" j cu" ku" dcpm" ceeqwpv. "y j gt g" vj g" hwpf u" gs wxcrgpv" vq" vj g" cr r rlecckqp" co qwpv" ku" cxckrdng" hqt" dmqemkpi "j cu" dggp" pqv" hkgf "cu" Kuwgt "Dcpm" hqt "WRKO" hkv" qh" uwe j " dcpm" ku" cxckrdng" cv" [j wr u4ly y y QgdldQ qx0p lugdky gd kvj gt IQvj gt Cevkp0 qAf qTgeqi plugf Ht k? { gu/ kpo K? 62"](#)

*kk+Á Vj g" rcvgv" t gxlugf "WRKO cpf cvg" ku" pqv" cr r tqxgf "d{ "Dkf fgt "lp" ecug" qh" t gxlukqp" qh" dkf =

708 DCUKUQH'CNNQECVKQP "

*c-Á Vj g"UGDKIEF T" Tgi wvkvpu"ur gekh{ "y g"cmqecvkp"qt "Cmqvo gpv'y cv'o c{ "dg'o cf g"vq"xctkqwu" ecvgi qtlgu"qh" Dkf fgtuCr r nlecpw"lp"cp" Qlhgt" fgr gpf lpi "qp"eqo r nlepeg"y kj "y g"cr r nlecdng" grki kdkv{ "eqpf kkvpu"Ugtvklp" fgvcku"r gtvclpki "vq"y g"r gtegpvc g"qh" Qlhgt"uk g"cxckrdng" hqt" cmqecvkp"vq"gej "ecvgi qt{ "ku'f kuenugf "qxtgngch'qh'y g"Dkf 'ewo 'Cr r nlecvkp'Hqto 'cpf 'lp'y g'TJ R" l'Rtqur gewu' Hqt "f gvcnu"lp"tgrcvkp"vq"cmqecvkp. "y g"Dkf fgt lCr r nlecpv'o c{ "tghgt"vq"y g'TJ R" l'Rtqur gewu'

*d-Á Wpf gt/uwduetkr vkp"lp"cp{ "ecvgi qt{ "gzegr v'S ID"ecvgi qt{ "ku'cmqy gf "vq"dg'o gv'y kj "ur km/qxgt" Hqto "cp{ "qv gt"ecvgi qt{ "qt"eqo dlvckp"qh"ecvgi qtlgu"cv'y g" f kuetgvkp"qh'y g" Kuwgt"cpf "lp" eqpuwcvkp"y kj "y g"DTNO u"cpf "y g" F guki pcvgf "Uqeni'Gzej cpi g"cpf "lp"ceeqtf cpeg"y kj "y g" UGDKIEF T" Tgi wvkvpu"Uwduetkdgf "r qtvkp"lp" S ID"Ecvgi qt{ "ku'pqv'cxckrdng" hqt "uwduetkr vkp" vq"qv gt"ecvgi qtlgu'

*e-Á Kp"ecug"qh"wpf gt "uwduetkr vkp"lp"y g'P gv'Qlhgt. "ur km/qxgt"vq"y g'gzvvpv'qh'uwej "wpf gt/uwduetkr vkp" o c{ "dg'r gto kwgf "Hqto "y g'T gugt xgf "Rqt vkp"vq"y g'P gv'Qlhgt' Hqt "cmqecvkp"lp"y g'gxgpv'qh'cp" wpf gt/uwduetkr vkp"cr r nlecdng"vq"y g'Kuwgt. "Dkf fgtuCr r nlecpw"o c{ "tghgt"vq"y g'TJ R"

*f-Á Kuwmt cvkp"qh'y g'DqqniDwkl lpi 'cpf 'Rtleg'F kexxgt { 'Rt qegui'

Bidders uj qwf note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Dkf fgtu'ecp'dkf "cv'cp{ "r tleg'y kj lp"y g'r tleg'dcpf O'Hqt "kpucpeg. "cuuwo g"r tleg'dcpf "qh" "42"vq" "46"r gt "uj ctg. "kuwgt"uk g"qh'S.222"gs wkv{ "uj ctgu"cpf "tgegr v'qh'hkxg'dkf u'Hqto "Dkf fgtu. "f gvcnu"qh" y j lej "ctg'uj qy p'lp"y g'cdng'dngy O'Vj g'kwmmtcvkxg'dqqni kxgp'dngy "uj qy u'y g'f go cpf "hqt"y g" gs wkv{ "uj ctgu"qh'y g"kuwgt"cv"xctkqwu"r tlegu"cpf "ku'eqmvgf "Hqto "dkf u"tgegxgf "Hqto "xctkqwu" lpxguvqtu'

Dkf 'S wcpvkv{ "	Dkf 'Co qwpv* +'	Ewo wvkvxg'S wcpvkv{ "	Uwduetkr vkp"
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 kexxgt { "ku'c"hwpevkp"qh'f go cpf "cv"xctkqwu"r tlegu'O'Vj g"j ki j guv'r tleg'cv'y j lej "y g" Kuwgt"ku'cdng"vq"Qlhgt"y g'f guktgf "pwo dgt"qh'Gs wkv{ "uj ctgu"ku'y g'r tleg'cv'y j lej "y g'dqqni'ewu'qh" K00" "44022"lp"y g'cdxg"gzco r ng'O'Vj g'kuwgt. "lp"eqpuwcvkp"y kj "y g'Dqqni'Twppkpi "Ngcf" O cpci gtu. "o c{ "hpcrkug"y g'Qlhgt"Rtleg"cv'qt "dngy "uwej "ew'qh'r tleg. "K00"cv'qt "dngy " "440220' Cm'dkf u'cv'qt "cdxg"y g'ku'Qlhgt"Rtleg"cpf "ew'qh'r dkf u"ctg"xcrkf "dkf u"cpf "ctg"eqpukf gtgf "hqt" cmqecvkp"lp"y g'tgur gevkg'ecvgi qtlgu'

*g-Á Cngt pcvg'O gyj qf 'qh'DqqniDwkl lpi "

Kp"ecug"qh"HRQu. "Kuwgtu"o c{ "qr v'hqt"cp"cngt pcvg"o gyj qf "qh'DqqniDwkl lpi "lp"y j lej "qpn{ "y g" Hqqt "Rtleg"ku'ur gekhgf "hqt"y g'r wtr qugu'qh'Dkf f lpi "Cngt pcvg'DqqniDwkl lpi 'Rt qegui'-0'

Vj g"Kuwgt"o c{ "ur gekh{ "y g"Hqqt"Rtleg"lp"y g" TJ R"qt "cf xgtvkg"y g"Hqqt"Rtleg"cv'ngcu"qpg" Y qtnkpi 'F c{ 'r tlqt "vq"y g'Dkf Qlhgt'Qr gplpi 'F cvgOS IDu'o c{ 'Dkf 'cv'c'r tleg'j ki j gt'y cp'y g'Hqqt" Rtleg'cpf 'y g'Cmqvo gpv'vq"y g'S IDu'ku'o cf g'qp"c'r tleg'r tlqt kx{ 'dcuku'O'Vj g'Dkf fgt'y kj "y g'j ki j guv' Dkf 'Co qwpv'ku'cmqvgf "y g'pwo dgt"qh'Gs wkv{ "Uj ctgu'Dkf "hqt"cpf "y g'p'y g'ugeqpf "j ki j guv'Dkf fgt" ku'Cmqvgf 'Gs wkv{ "Uj ctgu'cpf "y ku'r tqegu'eqpvpwgu'wpvklcmly g'Gs wkv{ "Uj ctgu'j cxg'dggp'cmqvgf O' T Kk "P Kk"cpf "Go r nq{ ggu'ctg"Cmqvgf "Gs wkv{ "Uj ctgu'cv'y g'Hqqt"Rtleg"cpf "cmqvo gpv'vq"y g'gug" ecvgi qtlgu'qh'Dkf fgtu'ku'o cf g'r tqr qtvkpcvgn' O'Kk'y g'pwo dgt"qh'Gs wkv{ "Uj ctgu'Dkf "hqt"cv'c'r tleg"

ku'o qtg'vj cp'cxckrdng's wcpvkw' 'vj gp'vj g' Cm qvo gpv'o c { 'dg'f qpg'qp'c'r tqr qvqpcvg'dcuku0Hwt'vj gt. 'vj g'Kuwtg'o c { 'r meg'c'ecr 'gk'j gt'lp'vgo u'qhl'pwo dgt'qhl'r gekh'gf 'ugewtkkgu'qt'r gtegpvc' g'qhl'kuwgf' ecr kcn'qhl'vj g'Kuwtg'vj cv'o c { 'dg' Cm qwgf 'vq'c'ulpi ng'Dkf f gt. 'f gekf g'y j gj gt'c'Dkf f gt'dg'cmqy gf' vq'tgxkg'vj g'dkf 'w y ctf u'qt'f qy py ctf u'lp'vgo u'qhl'tleg'cpf lqt's wcpvkw' 'cpf 'cnuq'f gekf g'y j gj gt' c'Dkf f gt'dg'cmqy gf 'ulpi ng'qt'o wnk'ng'dkf u0'

UGE VKQP '8<QHHTG'RT QEGF WT G'RP 'HKG'GF 'RTKG'QHHTG''

''' Crr rdecpu'o c { 'pqv'vj cv'vj gtg'ku'pq'Dkf 'ewo 'Crr rdecvqp'Hqto 'lp'c'Hkg'gf 'Rtle'g'QHhtg'0Cu'vj g' QHhtg'Rtle'g'ku'o gpvqpgf 'lp'vj g'Hkg'gf 'Rtle'g'QHhtg'vj gtgh'gt'qp'hkpi 'qh'vj g'Rtqur gewu'y kj 'vj g' TqE. 'vj g'Crr rdecvqp'uq'uwo kwgf 'ku'eqpukf gtgf 'cu'vj g'crr rdecvqp'hqto 0'

Crr rdecpu'o c { 'qpn' 'wug' 'vj g' ur gekh'gf 'Crr rdecvqp' Hqto 'hqt' 'vj g' r wtr qug' qh' o cnkpi 'cp' Crr rdecvqp' lp' vgo u' qh' 'vj g' Rtqur gewu' y j lej ' o c { ' dg' uwo kwgf ' vj tqwi j ' vj g' F guki pcvgf ' Kpgto gf kct { 0'

CUDC'Crr rdecpu'o c { 'uwo k'cp'Crr rdecvqp'Hqto 'gk'j gt'lp'r j { ulecn'hqto 'vq'vj g'F guki pcvgf ' Kpgto gf kctkgu'qt'lp'vj g'gngextqple'hqto 'vq'vj g'UEUD'qt'vj g'F guki pcvgf 'Dtcpej gu'qh'vj g'UEUDu' cwj qtkulpi 'dmnenkpi 'qhl'wfp u'vj cv'etg'cxckrdng'lp'vj g'CUDC'Ceeqwpv'ur gekh'gf 'lp'vj g'Crr rdecvqp' Hqto 'qpn'0Vj g'Crr rdecvqp'Hqto 'ku'cnuq'o cf g'cxckrdng'qp'vj g'y gdukgu'qh'vj g'UqemGzej cpi g' *u'cv'gcu'qpg'f c { 'r tkqt'vq'vj g'Dkf IQHhtg'Qr gpkpi 'F cvg0'

Kp'c'Hkg'gf 'Rtle'g'QHhtg.'cmqecvqp'lp'vj g'pgv'qhhtg'vq'vj g'r wdrle'ecvgi qt { 'ku'o cf g'cu'hqmny u' o loko wo 'hkm' 'r gt'egpv'vq'Tgvckl'Kpf kxf wcn'Kpxguvqtu=cpf 'tgo clpki 'vq'*k'lpf kxf wcn'Kpxguvqtu' qv'gt'vj cp'Tgvckl'Kpf kxf wcn'Kpxguvqtu=cpf '*k'q'vj gt'Crr rdecpu'kpenw'kpi 'eqtr qtcvg'dqf lgu'qt' kpu'kwkpu.'kttgur gev'xg'qh'vj g'pwo dgt'qh'ur gekh'gf 'ugewtkkgu'crr rdeg' hqt0Vj g'wpwduetkdgf ' r qv'qp'lp'gk'j gt'qh'vj g'ecvgi qtkgu'ur gekh'gf 'cdq'xg'o c { 'dg'cmqecvgf 'vq'vj g'Crr rdecpu'lp'vj g'qv'gt' ecvgi qt { 0'

Hqt'f gcvku'qh'lp'utwv'kpu'lp'tgrv'qp'vq'vj g'Crr rdecvqp'Hqto . 'Dkf f gtulCrr rdecpu'o c { 'tghgt'vq' vj g'tgrxcpv'ugev'qp'qh'vj g'I K'0'

UGE VKQP '9<CNNQVO GP V'RT QEGF WT G'CPF 'DCUKU'QH'CNNQVO GP V''

Vj g' Cm qvo gpv'qh'Gs wkw' 'Uj ctgu'vq'Dkf f gtulCrr rdecpu'qv'gt'vj cp'Tgvckl'Kpf kxf wcn'Kpxguvqtu'cpf ' Cpej qt'Kpxguvqtu'o c { 'dg'qp'r tqr qvqpcvg'dcuku0Hqt'Dcuku'qh' Cm qvo gpv'vq'Cpej qt'Kpxguvqtu.' Dkf f gtulCrr rdecpu'o c { 'tghgt'vq'TJ RIRtqur gewu0P q'Tgvckl'Kpf kxf wcn'Kpxguvqtu'y knidg'cmqwgf ' rguu'vj cp'vj g'o loko wo 'Dkf 'Nqv'uwdlgev'vq'cxckrdng'k' 'qh'uj ctgu'lp'Tgvckl'Kpf kxf wcn'Kpxguvqt' Ecvgi qt { 'cpf 'vj g'tgo clpki 'cxckrdng'uj ctgu.'h'cp { 'y knidg' Cm qwgf 'qp'c'r tqr qvqpcvg'dcuku0Vj g' wpf gty tkkpi 'qdiki cv'kpu'uj cmidg'hqt'vj g'gpv'g'322' 'qh'vj g'qhhtg'vj tqwi j 'vj g'qhhtg'f qewo gpv'cpf ' uj cni'pqv'dg'tgut'evgf 'vq'vj g'o loko wo 'uwduetk'vqp'rgxgr0'

908 CNNQVO GP V'VQ'TKK'

Dkf u'tgegk'gf 'htqo 'vj g'TKK'cv'qt'cdq'xg'vj g'QHhtg'Rtle'g'o c { 'dg'i tqwr gf 'vqi gj gt'vq'f vgo lpg'vj g' vq'wcn'f go cpf 'wfp gt'vj ku'ecvgi qt { 0KK'vj g'ci i tgi cvg'f go cpf 'lp'vj ku'ecvgi qt { 'ku'rguu'vj cp'qt'gs wcn' vq'vj g'Tgvckl'Ecvgi qt { 'cv'qt'cdq'xg'vj g'QHhtg'Rtle'g.'hwm' Cm qvo gpv'o c { 'dg'o cf g'vq'vj g'TKK'vq'vj g' gzv'p'qh'vj g'xcrkf 'Dkf u0KK'vj g'ci i tgi cvg'f go cpf 'lp'vj ku'ecvgi qt { 'ku'i tgcvg'vj cp'vj g'cmqecvqp'lp' vj g'Tgvckl'Ecvgi qt { 'cv'qt'cdq'xg'vj g'QHhtg'Rtle'g.'vj gp'vj g'o czko wo 'pwo dgt'qh'TKK'y j q'ecp'dg' Cm qwgf 'vj g'o loko wo 'Dkf 'Nqv'y knidg'eqo r wgf 'd { 'f kxf kpi 'vj g'vq'wcn'pwo dgt'qh'Gs wkw' 'Uj ctgu' cxckrdng'hqt' Cm qvo gpv'vq'TKK'd { 'vj g'o loko wo 'Dkf 'Nqv'*0O czko wo 'TKK' Cm qwggü+0Vj g' Cm qvo gpv'vq'vj g'TKK'y kn'vj gp'dg'o cf g'lp'vj g'hqmny kpi 'o cpgt<'

*c-Á Kp'vj g'gxgpv'vj g'pwo dgt'qh'TKK'y j q'j cxg'uwo kwgf 'xcrkf 'Dkf u'lp'vj g'QHhtg'ku'gs wcn'vq'qt'rguu' vj cp'O czko wo 'TKK' Cm qwggü+*k'cm'uwej 'TKK'uj cni'dg' Cm qwgf 'vj g'o loko wo 'Dkf 'Nqv=cpf '*k' vj g'dcnp'eg'cxckrdng'Gs wkw' 'Uj ctgu.'h'cp { .tgo clpki 'lp'vj g'Tgvckl'Ecvgi qt { 'uj cmidg' Cm qwgf 'qp' c'r tqr qvqpcvg'dcuku'vq'vj g'TKK'y j q'j cxg'tgegk'gf ' Cm qvo gpv'cu'r gt '*k'cdq'xg'hqt'vj g'dcnp'eg'

f go cpf "qh'yj g"Gs wkwf "Uj ctgu"Dkf "d{ "vj go "kgo'y j q"j cxg"Dkf "hqt"o qtg"vj cp"vj g"o kpk wo "Dkf "Nqv"0

*d-Á Kp"vj g"gxgpv"vj g"pwo dgt"qh"TKK"y j q"j cxg"uwo kwgf "xcrkf "Dkf u"kp"vj g"Qhgt"ku"o qtg"vj cp"O czko wo "TKK"cmqvgu."vj g"TKK"kp"vj cv'ecvgi qt { +y j q'y km'vj gp'dg"Cmqvgf "o kpk wo "Dkf "Nqv"uj cm'dg'f gvgto kpgf "qp"vj g'dcuku'qh'f tcy "qh'hqu0

904 CNNQVO GPV'VQ'P'KK'

Dkf u'tgegkxgf "htqo "P KK"cv'qt"cdqxs"vj g"Qhgt"Rtleg"o c{ "dg"i tqwr gf "vqi gyj gt"vq"i f gvgto kpg"vj g"vqcn'f go cpf "wpf gt"vj ku'ecvgi qt { 0Vj g"Cmqvo gpv'vq"cm'uweeguuhwiP KK"o c{ "dg"o cf g"cv'qt"cdqxs"vj g"Qhgt"Rtleg"0 KK"vj g"ci i tgi cvg"f go cpf "kp"vj ku'ecvgi qt { "ku"rguu"vj cp"qt"gs wcn'vq"vj g"P qp/Kpukwwkqpcn'Ecvgi qt { "cv'qt"cdqxs"vj g"Qhgt"Rtleg."hwm"Cmqvo gpv'o c{ "dg"o cf g"vq"P KK"vq"vj g"gzv'p'qh'vj gk"f go cpf 0Kp"ecug"vj g"ci i tgi cvg"f go cpf "kp"vj ku'ecvgi qt { "ku"i tgcvgt"vj cp"vj g"P qp/Kpukwwkqpcn'Ecvgi qt { "cv'qt"cdqxs"vj g"Qhgt"Rtleg."Cmqvo gpv'o c{ "dg"o cf g"qp"vq"i tqr qt'vqpcvg"dcuku"vr "vq"vq"o kpk wo "qh'vj g"P qp/Kpukwwkqpcn'Ecvgi qt { 0

905 CNNQVO GPV'VQ'S KDu'

Hqt"vj g'Dcuku'qh'Cmqvo gpv'vq"Cpej qt"Kpxguvtu."Dkf fgtuLCrr rkecpw'o c{ "tghgt"vq"vj g"UGDKHEFT" Tgi wcv'vqpu'qt" TJ R"i Rtqur gewu0Dkf u'tgegkxgf "htqo "S KDu'Dkf f kpi "kp"vj g"S KDu'Ecvgi qt { "pgv'qh" Cpej qt"Rqt'vqpu"cv'qt"cdqxs"vj g"Qhgt"Rtleg"o c{ "dg"i tqwr gf "vqi gyj gt"vq"i f gvgto kpg"vj g"vqcn'f go cpf "wpf gt"vj ku'ecvgi qt { 0Vj g"S KDu'Ecvgi qt { "o c{ "dg"exckrdng"htqo "Cmqvo gpv'vq"S KDu"y j q"j cxg"Dkf "cv'c'r tleg"vj cv'ku'gs wcn'vq"qt"i tgcvgt"vj cp"vj g"Qhgt"Rtleg0Cmqvo gpv'o c{ "dg"wpf gt'vqngp"kp"vj g'hqmy kpi "o cppgt<

*c-Á Kp"vj g"htu"vqpcvg"cmqecvq"vq"O wwnn'Hwpf u"htqo "vr "vq"7" "qh'vj g"S KDu'Ecvgi qt { "o c{ "dg" f gvgto kpgf "cu'hqmy u<"k-Kp"vj g"gxgpv'vj cv'Dkf u'd{ "O wwnn'Hwpf "gzeggf u"7" "qh'vj g"S KDu'Ecvgi qt { "cmqecvq"vq"O wwnn'Hwpf u"o c{ "dg" f qpg"qp"vq"i tqr qt'vqpcvg"dcuku"htqo "vr "vq"7" "qh'vj g"S KDu'Ecvgi qt { "k-Kp"vj g"gxgpv'vj cv'vj g"ci i tgi cvg"f go cpf "htqo "O wwnn'Hwpf u"ku'rguu"vj cp"7" "qh'vj g"S KDu'Ecvgi qt { "vj gp"cm'0 wwnn'Hwpf u"o c{ "i gv'hwm'cmqvo gpv'vq"vj g"gzv'p'qh'xcrkf "Dkf u'tgegkxgf "cdqxs"vj g"Qhgt"Rtleg"=cpf "kk-Gs wkwf "Uj ctgu"tgo clpki "vpuwduetkdgf."kh'cp{ "cpf "pqv'cmqecvgf "vq"O wwnn'Hwpf u"o c{ "dg"exckrdng"htqo "cmqvo gpv'vq"cm'S KDu"cu'ugv'qvw'cv'r tci ter j "906*d+dmgjy =

*d-Á Kp"vj g"ugeqpf "kpuvpeg."cmqvo gpv'vq"cm'S KDu"o c{ "dg" f gvgto kpgf "cu'hqmy u<"k-Kp"vj g"gxgpv'vj qh'qxgtu'vqpu'vq"kp"vj g"S KDu'Ecvgi qt { "cm'S KDu"y j q"j cxg"uwo kwgf "Dkf u'cdqxs"vj g"Qhgt"Rtleg"o c{ "dg"Cmqvgf "Gs wkwf "Uj ctgu"qp"vq"i tqr qt'vqpcvg"dcuku"htqo "vr "vq"; 7" "qh'vj g"S KDu'Ecvgi qt { "k-Kp"O wwnn'Hwpf u."y j q"j cxg"tgegkxgf "cmqecvq"cu'r gt "c+cdqxs."htqo "rguu"vj cp"vj g"pwo dgt"qh'Gs wkwf "Uj ctgu"Dkf "htqo "d{ "vj go ."ctg"grki kdg"vq"tgegkxgf "Gs wkwf "Uj ctgu"qp"vq"i tqr qt'vqpcvg"dcuku'cmqi "y kj "qj gt"S KDu"=cpf "kk-Wpf gt/u'vqpu'vq"dgmy "7" "qh'vj g"S KDu'Ecvgi qt { "kh'cp{ "htqo "O wwnn'Hwpf u."o c{ "dg"lpenw gf "htqo "cmqecvq"vq"vj g'tgo clpki "S KDu"qp"vq"i tqr qt'vqpcvg"dcuku"0

906 CNNQVO GPV'VQ'CPEJ QT'KXGUVQT'KH'CRRNECDNG+'

*c-Á Cmqecvq"qh'Gs wkwf "Uj ctgu"vq"Cpej qt"Kpxguvtu"cv'vj g"Cpej qt"Kpxguvtu"Qhgt"Rtleg"y km'dg"cv'vj g" f kuetgkq"qh'vj g"kuwgt"u'vqpu'vq"eqo r rkepeg"y kj "vj g'hqmy kpi "tgs wkwgo gpw<

KÁ pqv'o qtg"vj cp'82" "qh'vj g"S KDu'Ecvgi qt { "y km'dg"cmqecvgf "vq"Cpej qt"Kpxguvtu="

KÁ qpg/vj ktf "qh'vj g"Cpej qt"Kpxguvtu"Rqt'vqpu"vj cm'dg'tgugtxgf "htqo "f qo guke"O wwnn'Hwpf u."u'vqpu'vq"xcrkf "Dkf u'dgkpi "tgegkxgf "htqo "f qo guke"O wwnn'Hwpf u"cv'qt"cdqxs"vj g'r tleg"cv'y j kej "cmqecvq"ku'dgkpi "f qpg"vq"qj gt"Cpej qt"Kpxguvtu"=cpf "

KÁ cmqecvq"vq"Cpej qt"Kpxguvtu"vj cm'dg"qp"vq"i f kuetgkqpcet { "dcuku"cpf "u'vqpu'vq"<

•Á c"o czko wo "pwo dgt"qh'vj q"Cpej qt"Kpxguvtu"htqo "cmqecvq"vr "vq" "4"etqgtu="

- Á c'o k'p'o wo 'p'wo dgt'qh'y q'Cpej qt'k'p'xguvqtu'cpf'o czko wo 'p'wo dgt'qh'37'Cpej qt'k'p'xguvqtu'hqt' cmqecv'kp'qh'o qtg'y cp' "47'etqtgu'cpf'wr'vq' "47'etqtgu.'uwdlgev'vq'o k'p'o wo 'cmqo gpv'qh' "3' etqtg'r gt'uwej 'Cpej qt'k'p'xguvqtu'cpf' "
 - Á c'o k'p'o wo 'p'wo dgt'qh'h'xg'Cpej qt'k'p'xguvqtu'cpf'o czko wo 'p'wo dgt'qh'37'Cpej qt'k'p'xguvqtu'hqt' cmqecv'kp'wr'vq' "47'etqtgu'cpf'cp'cf f k'k'qpcn'32'Cpej qt'k'p'xguvqtu'hqt'gxgt' { 'cf f k'k'qpcn' "47'etqtgu' qt'r ctv'yj g'gqh' 'uwdlgev'vq'o k'p'o wo 'cmqo gpv'qh' "3'etqtg'r gt'uwej 'Cpej qt'k'p'xguvqtu'0'
 - *d-Á C'r j { ulecn'dqnm'ku'r tgr ctgf "d { "y j g'T gi k'utct'qp'y j g'dcuku'qh'y j g'Dkf "ewo "C'r r n'ecv'kp' "Hqto u' tgegk'xg' 'htqo 'Cpej qt'k'p'xguvqtu'0'Dcugf'qp'y j g'r j { ulecn'dqnm'cpf' 'cv'y j g'f'k'uetg'v'kp'qh'y j g'kuuwt'kp' " eqpuwncv'kp'y kj 'y j g'DTNO *u- 'ugrgev'f 'Cpej qt'k'p'xguvqtu'y knidg'ugpv'c'ECp' 'cpf' 'k'ht'gs w'k'gf' ."c" t'g'x'k'ugf 'ECp'0'
 - *e-Á k'p'y j g'gxgpv'yj cv'yj g'Q'lhgt 'Rt leg'ku'j k'j g't 'y j cp'y j g'Cpej qt'k'p'xguvqtu'Q'lhgt 'Rt leg'<'Cpej qt' k'p'xguvqtu'y knidg'ugpv'c't'g'x'k'ugf 'ECp' 'y kj k'p'qpg'f c { 'qh'y j g'Rt'lekp'i 'F'cv'g'k'p'f'k'ecv'kp'i 'y j g'p'wo dgt' qh'Gs w'k'f 'Uj ctgu'cmqecv'f 'v'q'uwej 'Cpej qt'k'p'xguvqtu'cpf' 'y j g'r c { /k'p'f'cv'g'hqt'f c { o gpv'qh'y j g'd'c'nc'peg' co qwp'0'Cpej qt'k'p'xguvqtu'ctg'yj gp't'gs w'k'gf 'v'q'r c { 'cp { 'cf f k'k'qpcn'co qwp'u.'dgk'p'i 'y j g'f'k'ht'g'peg' dgw'ggp'y j g'Q'lhgt 'Rt leg'cpf' 'y j g'Cpej qt'k'p'xguvqtu'Q'lhgt 'Rt leg.'cu'k'p'f'k'ecv'f 'k'p'y j g't'g'x'k'ugf 'ECp' 'y kj k'p'y j g'r c { /k'p'f'cv'g't'ghgt'gf 'v'q'k'p'y j g't'g'x'k'ugf 'ECp'0'Vj g't'g'ch'gt.'y j g'cmqo gpv'c'f'x'leg'y knidg' kuuwt'v'q'uwej 'Cpej qt'k'p'xguvqtu'0'
 - *f-Á k'p'y j g'gxgpv'yj g'Q'lhgt 'Rt leg'ku'ny gt 'y j cp'y j g'Cpej qt'k'p'xguvqtu'Q'lhgt 'Rt leg'<'Cpej qt'k'p'xguvqtu' y j q'j' c'xg'dggp'cmqwg'f'Gs w'k'f 'Uj ctgu'y knid'k'gevn' 't'gegk'xg'cmqo gpv'c'f'x'leg'0'
- 907 DCUKU'QH'CNNQVO GPV'HQT'S Hdu'QVJ GT'VJ CP'CPEJ QT'K'P'XGUVQTU:'P'K'K'U' CPF'TGUGTXGF'ECVGI QT['K'P'ECUG'QH'QXGT/UWUET HOGF'KUWG'**
- k'p'y j g'gxgpv'qh'y j g'Q'lhgt 'dgk'p'i 'q'xgt/uwduetk'dgf'."y j g'kuuwt'o c { 'h'k'p'ck'ug'y j g'Dcuku'qh'cmqo gpv'k'p' " eqpuwncv'kp' " y kj " y j g' F'guk'p'cv'gf' " Uqem' Gzej cpi g' k'p' " ceeqtf'c'peg' " y kj " y j g' UGDk' K'EF T' " T'gi w'rcv'kp'u0'
- Vj g'cmqecv'kp'o c { 'dg'o cf g'k'p'o ctng'vcdng'h'q'u.'qp'c'r tqr qt'v'k'p'cv'g'dcuku'cu'g'zr n'clpgf' 'dgn'y <
- *c-Á Dkf f'gtu'o c { 'dg'ecv'gi qtk'gf' "ceeqtf'k'p'i 'v'q'y j g'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'cr r n'kgf' 'hqt'="
 - *d-Á Vj g'q'v'cn'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'v'q'dg'cmqwg'f'v'q'gcej 'ecv'gi qt { 'cu'c'y j qng'o c { 'dg'cttk'xg'f' 'cv' qp'c'r tqr qt'v'k'p'cv'g'dcuku.'y j lej 'ku'y j g'q'v'cn'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'cr r n'kgf' 'hqt'k'p'yj cv'ecv'gi qt { " *p'wo dgt'qh'Dkf f'gtu'k'p'y j g'ecv'gi qt { "o w'nr n'kgf' "d { "y j g'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'cr r n'kgf' 'hqt'+" o w'nr n'kgf' "d { "y j g'k'p'xgtug'qh'y j g'q'xgt/uwduetk'v'kp' 'tcv'k'q'="
 - *e-Á Vj g'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'v'q'dg'cmqwg'f'v'q'y j g'uweeguih'wi'Dkf f'gtu'o c { 'dg'cttk'xg'f' 'cv'qp'c' " r tqr qt'v'k'p'cv'g'dcuku.'y j lej 'ku'q'v'cn'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'cr r n'kgf' 'hqt' "d { "gcej "Dkf f'gt'k'p'yj cv' ecv'gi qt { "o w'nr n'kgf' "d { "y j g'k'p'xgtug'qh'y j g'q'xgt/uwduetk'v'kp' 'tcv'k'q'="
 - *f-Á k'p'cm'Dkf u'y j g'tg'y j g'r tqr qt'v'k'p'cv'g'cmqo gpv'ku'rguu'yj cp'y j g'o k'p'o wo "Dkf "Nq'v'f'gek'f'gf' "r gt' " Dkf f'gt'."y j g'cmqo gpv'o c { 'dg'o cf g'cu'h'q'm'y u<y j g'uweeguih'wi'Dkf f'gtu'q'w'qh'y j g'q'v'cn'Dkf f'gtu' " hqt'c'ecv'gi qt { "o c { 'dg'f'g'v'gt'o k'pgf' "d { "c'f'tcy 'qh'm'w'k'p'c'o c'ppgt'uwej 'y j cv'y j g'q'v'cn'p'wo dgt'qh' Gs w'k'f 'Uj ctgu'cmqwg'f'k'p'yj cv'ecv'gi qt { 'ku'gs w'cn'v'q'y j g'p'wo dgt'qh'Gs w'k'f 'Uj ctgu'ecr'ew'v'gf' "k'p' " ceeqtf'c'peg'y kj "d+cdq'xg'="cpf' "gcej "uweeguih'wi'Dkf f'gt'o c { 'dg'cmqwg'f'c'o k'p'o wo "qh'uwej " Gs w'k'f 'Uj ctgu'gs w'cn'v'q'y j g'o k'p'o wo "Dkf "Nq'v'h'k'p'ck'ugf' "d { "y j g'kuuwt'="
 - *g-Á k'p'y j g'r tqr qt'v'k'p'cv'g'cmqo gpv'qh'yj ctgu'v'q'c'dkf f'gt'ku'c'p'wo dgt'y j lej 'ku'o qtg'yj cp'y j g'o k'p'o wo " d'kf 'h'q'v'dw'y j lej 'ku'p'q'v'c'o w'nr ng'qh'h'q'v'k'k' g'y j g'lj ctgu'v'q'dg'cmqwg'f'v'q'y j g'd'kf f'gt'lj c'midg't'q'wpf'gf' " qh'h'v'q'y j g'p'gz'v'o w'nr ng'qh'd'kf 'h'q'v'k'p'ecug'y j g'r tqr qt'v'k'p'cv'g'lj ctgu'cx'ck'rdng'ku'72'r gtegpv'qt'o qtg' qh'o k'p'o wo "dkf "mq'v'cpf' "y j g'uco g'uj c'midg't'q'wpf'gf' "qh'h'v'q'r t'g'x'k'q'u'o w'nr ng'qh'd'kf "mq'v'k'h'y j g' r tqr qt'v'k'p'cv'g'lj ctgu'cx'ck'rdng'ku'rguu'yj cp'72'r gtegpv'qh'd'kf 'h'q'v'

908 F G U H P C V G F ' F C V G ' C P F ' C N N Q V O G P V ' Q H ' G S W K V ' ' U J C T G U "

*d+A **Kuwpeg'qh'Cmqvo gpv'Cf xleg<W** qp"cr r t q x c n' q h' j g" Dcuku" q h' C m q v o g p v' d { " j g" F g u k i p c y g f " U q e m G z e j c p i g. " j g" T g i k u t c t' u j c m' w r n q c f " j g" u c o g" q p' k u' y g d u k s g' O Q p' j g" d c u k u' q h' j g" c r r t q x g f " D c u k u' q h' C m q v o g p v. " j g" K u w g t' u j c m' r c u i' p g e g u a c t { " t g u q n w k q p u' c p f " w p f g t c n g" e q t r q t c v g" c e v k p u' v q" h c e k k c v g" j g" C m q v o g p v' c p f " e t g f k' q h' G s w k { " U j c t g u' v q" u w e e g u i h w i' D k f f g t u l C r r r d e c p w i' D k f f g t u l C r r r d e c p w i' c t g' t f x l u g f " t q' l p u m w e v' j g l t' F g r q u s q t { " R c t v l e k r c p v' t q' t e e g r v' j g' G s w k { " U j c t g u' j c v' b c { " d g' t m j w g f " t q' j g o' t w t u w e c p v' t q' j g' Q h g t O' }

*e+Á Vj g'f kur cvej "qh'Cmjo gpv'Cf xleg"uj cm'dg'f ggo gf "c"xcrkf."dkpf kpi "cpf "ktgxqecdrq"eqpvtcevO'

*f +A Kuwgt"y km'gputg"j cv<"k"j g"Cmqvo gpv"qh"Gswk"Uj ctgu="cpf" *k"etgf k'qh"uj ctgu"vq"j g"
uweeguhwDkf fgtulCr r nlecpwF gr quksqt { "Ceeqwpv'y km'dg"eqo r nvgf "y kj kp'hkx"Y qtnkpi 'F c{u"
qh'j g"Dkf l'Qlht'Enkupi 'F cvø0"

:08 EQO RNVKQP" QH' HQTO CNVKGU' HQT" NKUVP I " (" EQO O GPEGO GPV" QH' VTCFPI "

Vj g"Kuwtg"o c{"gpwtg"j cv"cm"uwr u"ht"j g"eqo r ngkq"qh"j g"pgeguwt{"hto crkku"ht"rkupi "cpf"eqo o gpego gpv"qh"tcf kpi "cv"cm"j g"Uqem"Gzej cpi g"u"ctg"cnrp"y kj kp"ukz"Y qtnkpi "Fc{u"qh"j g"Dkf IOhtg"Emukpi "Fcvg0"

:04 I TQWPFUHQ'TGHWPF"

: 0408 POP 'TGEGRV'OH'NKUVP I 'RGTO KUUKOP'

Cp'kuwgt'o cngu'cp'cr'r necvqp'v'v'j g'UqemGzej cpi g'u+htq'r gto kuukqp'v'f cnkqp'kuw'cpf'htq'cp'
qh'hekcn's wqv'vqp'qh'v'j g'Gs wkw'Uj ctgu'CM'v'j g'UqemGzej cpi g'u+htq'o'y j gtg'uwej'r gto kuukqp'
ku'uqwi j v'ctg'f kuenuqf'kp'TJ RIRtqr gewu'Vj g'F guki pcvgf'UqemGzej cpi g'y km'dg'f kuenuqf'kp'
v'j g'TJ RIRtqr gewu'y kj'y j lej'v'j g'Dcuku'qh'CM'v'o gp'v'o c'f'dg'hkpcukgf'O'

Ki'v'j g'Kuuvgt' h'knu'v'q' o cng' r' r' n'ecv'k'q'p'v'q' v'j g'Uqem'Gzej cpi g'u'+cpf' qd'v'k'p'r gto kuuk'p'hqt'h'kuvpi " qh'v'j g'Gs w'k'f' "Uj ctgu'lp'ceeqtf'cpeg'y kj' "v'j g'r'tqx'kuuk'p'u'qh'Uge'v'k'p'62'qh'v'j g'Ego r'cpl'gu'Cev' 4235.'v'j g'Kuuvgt'o c'f' "dg'r'w'p'kuj'cdrg'y kj' "c'h'p'g'y j'kej' "uj'cm'p'q'v'dg'ngu'v'j cp' "7'rcnj' u'dw'v'y j'kej' " o c'f' "gz'v'p'f'v'q' "72'rcnj' u'cpf' "gx'gt'f' "qh'h'egt'qh'v'j g'Kuuvgt'y j'q'ku'lp'f'gh'c'w'u'uj'cm'dg'r'w'p'kuj'cdrg'

60Á **Kp**'y g'ecug'qh'Dkf u'ltqo 'Gri kdrng'P TKDKf fgtu'cpf 'HRKt' tghwpu. 'kh'cp{. 'o c{ 'i gpgtcm{ 'dg'r c{ cdrng' kp'Kpf kcp'Twr ggu'qpn{ 'cpf 'pgv'qh'dcpm'ej cti gu'cpf kq't'eqo o kuukp0K'uq'f guk'gf. 'uwej 'r c{ o gpv' kp'Kpf kcp'Twr ggu'o c{ 'dg'eqpxgtvgf 'kp'v'WUOF qmctu'qt'cp{ 'qvj gt'htggm{ 'eqpxgtvdrng'ewttgpe{ 'cu' o c{ 'dg'r gto kwgf 'd{ 'y g'TDKc'v'y g'tcv'qh'gzej cpi g'r tgcxcklpi 'cv'y g'vko g'qht'go kwcepg'cpf 'o c{ 'dg'f kur cvej gf 'd{ 'tgi kwgtgf 'r qu0Vj g'Ego r cp{ 'o c{ 'pqv'dg'tgur qpukdrng'ht'iquu. 'kh'cp{. 'kpewttgf 'd{ 'y g'Dkf fgt ICrr rkecpv'qp'ceeqpwpv'qh'eqpxgtukqp'qh'htgki p'ewttgpe{0'

: 60B **Gagev qple'b qf g'qhb cmlpi 'tghwpu'ht 'Cpej qt 'Kpxguqt u'**

Vj g'r c{ o gpv'qht'ghwpu. 'kh'cp{. 'o c{ 'dg'f qpg'y tqwi j 'xctkqu'grgevtqple'b qf gu'cu'o gpvkqpgf "dgrny <"

KA **PCEJ** /P cvkqpcn' Cwqo cvgf "Ergetkpi "J qwug" ku" c' eqpuqrkf cvgf "u{ uvgu "qh' GEU' Rc{ o gpv' qh' tghwpu' y qwf "dg'f qpg'y tqwi j "PCEJ "ht' "Cpej qt "Kpxguqtu" j cxkpi "cp'ceeqpwpv'cv'cp{ "qh'y g' egpvtgu'ur gekhgf "d{ 'y g'TDKy j gtg'uwej 'hceklv{ 'j cu'dggp' o cf g'cxckrdng0Vj ku'y qwf "dg'uwdlgev' vq'cxckrdklv{ "qh'eqo r rvg' dcpm'ceeqpwpv'f gvcku' lpenm' kpi "O ci pgvle' Kpm'Ej ctcevg' Tgeqi pklqp' *O KET'+eqf g'y j gtg'xgt' cr r rkecdng'htqo 'y g'f gr qukqt{ 0Vj g'r c{ o gpv'qht'ghwpu' y tqwi j "PCEJ " ku'o c' cpf cvqt{ "ht' "Cpej qt "Kpxguqtu" j cxkpi "c' dcpm'ceeqpwpv'cv'cp{ "qh'y g' egpvtgu' y j gtg' PCEJ " hceklv{ 'j cu'dggp' o cf g'cxckrdng' d{ 'y g'TDK' uwdlgev' vq'cxckrdklv{ "qh'cnlphqto cvkqp'ht'etgf kklpi " y j g'tghwpu' y tqwi j "PCEJ " lpenm' kpi "y g'O KET' eqf g'cu' cr r gctkpi "qp" c' ej gswg' rch'htqo "y j g' f gr qukqtkgu+ 'gzegr v'y j gtg'y g' cr r rkecpv'ku'qvj gty kug'f kuenguf 'cu'gri kdrng'vq' i gvt'ghwpu' y tqwi j " P GHV'qt'F kgev'Etgf k'qt' TVI U=

KA **P GHV**/Rc{ o gpv'qht'ghwpu' o c{ 'dg'wpf gtcngp'y tqwi j "P GHV' y j gtg'xgt'y g'dtcpej "qh'y g'Cpej qt " Kpxguqtu' dcpm' ku' P GHV' gpcdrng' "cpf "j cu'dggp' cuiki pgf "y j g' Kpf kcp' Hkpcpekn' U{ uvgu "Eqf g' " *o KUE0+ 'y j lej "ecp'dg' hknpgf 'vq' y j g'O KET' qh'y cv'r ctvewrct "dtcpej 0Vj g' KUE' o c{ 'dg' qdvckpgf " htqo "y j g'y gdukg' qh'TDKcu'cv'c' f cvg' r tkt' vq' y j g' f cvg' qh' r c{ o gpv'qht'ghwpu. 'f wq' "o cr r gf "y kj " O KET' pwo dgtu'0Y j gtg'xgt'y g'Cpej qt "Kpxguqtu" j cxg'tgi kwgtgf "y j g'k' plpg' f ki k'v' O KET' pwo dgt' cpf "y j g'k' dcpm'ceeqpwpv' pwo dgt' y j k' q' r gplpi "cpf "qr gtcv'kpi "y j g'f go cv'ceeqpwpv' "y j g' uco g' o c{ " dg'f wq' "o cr r gf "y kj "y j g' KUE' qh'y cv'r ctvewrct "dcpm'dtcpej "cpf "y j g'r c{ o gpv'qht'ghwpu' o c{ " dg' o cf g'vq' y j g'Cpej qt "Kpxguqtu' y tqwi j "y j ku' o g'y qf 0K' y j g'gxgpv' P GHV' ku'pqv'qr gtcv'kpcm{ " hgcukdrng. " y j g'r c{ o gpv' qh' tghwpu' o c{ "dg' o cf g' y j tqwi j " cp{ "qpg' qh'y g'qvj gt' o qf gu' cu' f kuewugf "kp'y ku'ugev'kqp=

KA **F k gev'Et gf k'** Cpej qt "Kpxguqtu" j cxkpi "y j g'k' dcpm'ceeqpwpv' y kj "y j g'Tghwpu' "Dcpngt" o c{ "dg' gri kdrng'vq' tgegkxg' tghwpu. "kh'cp{. "y j tqwi j "f k gev'etgf k'vq' uwej "dcpm'ceeqpwpv'cpf "

KA **TVI U** Cpej qt "Kpxguqtu" j cxkpi "c' dcpm'ceeqpwpv' y kj "c' dcpm'dtcpej "y j lej "ku' TVI U' gpcdrng' "cu' r gt' y j g' lphqto cvkqp' cxckrdng' qp' y j g'y gdukg' qh'TDKc'pf "y j qug' tghwpu' "co qwpv' gzeegg' u" "204" o kklqp. "uj cm'dg' gri kdrng'vq' tgegkxg' tghwpu' y tqwi j "TVI U. "r tqxkf gf "y j g'F go qi tcr j le "F gvcku' f qy pncf gf "htqo "y j g'F gr qukqtkgu' eqpv'k' y j g' plpg' f ki k'v' O KET' eqf g' qh'y g'Cpej qt "Kpxguqtu' dcpm' y j lej "ecp'dg' o cr r gf "y kj "y j g'TDKf cv'vq' qdvckp' y j g'eqttgur qpf kpi "KUE0Ej cti gu. 'kh'cp{. " r gxlkf "d{ "y j g'Cpej qt "Guetqy "Dcpm'ht' y j g' uco g' y qwf "dg' dqtpg" d{ "qwt' Ego r cp{ 0Ej cti gu. 'kh' cp{. " r gxlkf "d{ "y j g'Cpej qt "Kpxguqtu' dcpm' tgegkxkpi "y j g'etgf k'y qwf "dg' dqtpg" d{ "y j g'Cpej qt " Kpxguqtu="

Rgcug'pqvg'y cv'tghwpu' y tqwi j "y j g'cdqxo gpvkqpgf "o qf gu'uj cm'dg'etgf kgf "qpn{ "vq' y j g'dcpm' ceeqpwpv'htqo "y j lej "y j g'Dkf "Co qwpv' y cu'tgo kwgf "vq' y j g'Guetqy "Dcpn0'

Hqt'f gvcku' qh' r g{ "qh'ej cti gu. "kh'cp{. "ht'cp{ "qh'y g'cdqxo g' y qf u. "Dcpm'ej cti gu. "kh'cp{. "ht' ecuj kpi "uwej "ej gswg' r c{ "qtf gtu'qt' f go cpf "f tchm'cv'qvj gt' egpvtu' gve0DKf fgtu' ICrr rkecpw' o c{ " tghgt'vq' TJ RIRtqr gewu0'

: 6 **RPVGTGUV'RP'ECUG'QHFGNCI 'RP'CNNQVO GPV'QT'TGHWPF"**

Vj g'Kuwtg' o c{ 'r c{ 'kpvgtgu'cv'y g'tcv'qh'37' 'r gt'cppwo 'kh'tghwpu' qtf gtu. "cu' cr r rkecdng. "ctg'pqv' f kur cvej gf "qt' kh' kp' c' ecug' y j gtg'y g'tghwpu' qt' r qtkv'p' y j g'gqh'ku' o cf g'lp' grgevtqple' o cppgt. "y j g'



tghwpf "lpwtwekqpu"j cxg"pqv'dggp"i kxgp"vq"vj g"engctkpi "u{uvg0 "kp"vj g"f luerqugf "o cpggt"cpf lqt"
f go cv'etgf ku'ctg"pqv'o cf g"vq"Dkf f gtulCr r nlecpw"qt"lpwtwekqpu"hqt"wpdnenkpi "qh'hwpf u"kp"vj g"
CUDC"Ceeqwpv'ctg"pqv'f kur cvej gf "y kj kp"vj g"ulz"Y qtnkpi "F c{u'qh'vj g"Dkf lQhgt"Enqulpi "F cvg0'

Vj g"Kuwtg'o c{ 'r c{ 'kpvtguv'cv'37' 'r gt'cppwo 'hqt'cp{ 'f gnc{ 'dg{ qpf '37'f c{ u'htqo "vj g"Dkf l'Qhgt"
Enqulpi "F cvg.'kh' Cmwo 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. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Red Herring Prospectus/Prospectus, the description as ascribed to such term in the Prospectus/ Prospectus shall prevail."

Vgt o "	F guet kr vkqp "
Cmqwo gpvCmqvCmqv vgf "	Vj g" cmqwo gpv' qh" Gs wks{ " Uj ctgu" r wtucpv' vq" yj g" Qhgt " vq" uweeguhwrl Dkf f gtulCr r rkecpw"
Cmqwo gpv' Cf xleg "	P qvg"qt "cf xleg"qt "kpko cvkqp"qh"Cmqwo gpv'ugpv'vq"yj g"Dkf f gtulCr r rkecpw" y j q'j cxg'dggp'Cmqwgf 'Gs wks{ 'Uj ctgu'chgt 'yj g'Dcuku'qh'Cmqwo gpv' cu'dggp" cr r tqxgf 'd{ 'yj g'f guki pcvgf 'UqenlGzej cpi g"
Cmqwgg "	C'Dkf f gt ICrr rkecpv'vq'y j qo 'yj g'Gs wks{ 'Uj ctgu'ctg'Cmqwgf "
Cpej qt " Guetqy " Ceeqwpv "	Ceeqwpv'qr gpgf 'y kj 'yj g'Cpej qt 'Eqmgevkvq'Dcpnlcpf 'kp'y j qug'hcqxwt'vq" g" Cpej qt 'Kpxguvqtu' b c{ 'tcpuht' b qpg{ 'yj tqwi j 'P GHVITVI Ulf kt gev'etgf k'kp" tgur gev'qh'vq' g'Dkf 'Co qwpv'y j gp'uwdokvpi 'c'Dkf 0'
Cpej qt "Guetqy 'Dcpnl" Cpej qt 'Kpxguvqt "	Tghgt 'vq'f ghkpkqp'qh'Dcpnmt *u+vq'yj g'Kuug "
Cpej qt " Kpxguvqt " Cmqecvkvq 'P qvleg "	C'S wcnkkgf 'KpxkwwkpcnDw{ gt. 'cr r n' lpi 'wpf gt'vq' g'Cpej qt 'Kpxguvqt 'Rqtvkqp" kp'ceeqtfcpeg'y kj 'yj g'tgs wkt go gpw'ur gekkkgf 'kp'UGDKKEF T'Tgi wrcvkvpu" cpf 'yj g'Rtqur gewu"
Cpej qt " Kpxguvqt " Cmqecvkvq 'P qvleg "	P qvleg"qt 'kpko cvkqp'qh'Cmqecvkvq'qh'Gs wks{ 'Uj ctgu'ugpv'vq'Cpej qt 'Kpxguvqtu" y j q'j cxg'dggp'cmqecvkvq'Gs wks{ 'Uj ctgu. 'cpf 'kpenmf gu'cp{ 'f gxleg. 'kpko cvkqp" qt 'pqvleg'ugpv'vq'Cpej qt 'Kpxguvqtu'kp'vq' g'gxgpv'vq' cv'vq' g'Qhgt 'Rtleg'ku'j ki j gt " yj cp'vq' g'Cpej qt 'Kpxguvqt 'Cmqecvkvq' Rtleg0'
Cpej qt " Kpxguvqt " Rqtvkqp "	Wt "vq"82" "qh'vq' g'S K'D'Ecvgi qt{ 'y j lej "o c{ "dg'cmqecvkvq' d{ "yj g'Kuugt "kp" eqpuwncvkvq'y kj 'yj g'DTNO u. 'vq'Cpej qt 'Kpxguvqtu'qp'c'f kuetgvkqpc{ 'dcuku' Qpg/yj ktf "qh'vq' g'Cpej qt 'Kpxguvqt 'Rqtvkqp'ku'tgugtxgf "hqt'f qo guke'O wwnrl' Hwpf u. 'uwdlgev'vq'xcnrf 'Dkf u'dgkpi 'tgegkxgf 'hqt'f qo guke'O wwnrl'Hwpf u'cv' qt'cdqvg'yj g'r tleg'cv'y j lej 'cmqecvkvq'ku'dgkpi 'f qpg'vq'Cpej qt 'Kpxguvqtu"
Cr r rkecvkvq' Hqto "	Vj g'hqto "kp'vgtu u'qh'y j lej 'yj g'Cr r rkecpv'vq' qwrl "o cng"cp'cr r rkecvkvq'hqt " Cmqwo gpv'kp'ecug'qh'kuugw'qv' gt "yj cp'Dqqnl'Dwkn'Kuugw. 'kpenmf gu'Hkz gf " Rtleg'Qhgt "
Cr r rkecvkvq " Uwr r qtvgf "d{ " Dmqengf " Co qwpv " ICUDC "	Cp'cr r rkecvkvq. 'y j gyj gt'r j { ulecnlt'grgevtqple. 'wugf 'd{ 'Dkf f gtulCr r rkecpw. " qv' gt "yj cp'Cpej qt 'Kpxguvqtu. 'vq"o cng" c'Dkf "cpf "cwj qt'kupi "cp'UEUD"vq" dqenl'yj g'Dkf 'Co qwpv'kp'vq' g'ur gekkkgf 'dcpnl'ceeqwpv'o clpvclpgf 'y kj 'uwej " UEUD'cpf 'y knl'kpenmf 'go qwpv'dmqengf 'd{ 'T Kk'wulpi 'yj g'WRKO gej cpluo "
CUDC'Ceeqwpv "	Ceeqwpv'o clpvclpgf 'y kj "cp'UEUD'y j lej "o c{ "dg'dmqengf 'd{ "uwej "UEUD" qt'vq' g'ceeqwpv'qh'vq' g'T Kk'Dkf f gt'dmqengf 'wr qp'ceeqr wpeg'qh'WRKO cpf cvg" Tgs wguv'd{ 'T Kk'wulpi 'yj g'WRKO gej cpluo "vq'vq' g'gzvgpv'qh'vq' g'Dkf 'Co qwpv" qh'vq' g'Dkf f gt ICrr rkecpv0'
Dcpnmt *u+vq'yj g'Qhgt l " Cpej qt " Guetqy " Dcpnl'u+Eqmgevkvpi " Dcpnmt "	Vj g'dcpnl'y j lej 'ctg'ergctkpi "o go dgtu'cpf 'tgi kvgtgf 'y kj 'UGDKcu'Dcpnmt " vq'vq' g'Qhgt'y kj 'y j qo 'yj g'Cpej qt 'Guetqy 'Ceeqwpv'hqt 'Cpej qt 'Kpxguvqtu" o c{ "dg""qr gpgf. "cpf "cu" f kuenqgf "kp"vq' g" TJ RIRtqur gewu'cpf "Dkf "ewo " Cr r rkecvkvq' Hqto "qh'vq' g'Kuugt "
Dcuku'qh'Cmqwo gpv "	Vj g"dcuku" qp" y j lej "yj g" Gs wks{ " Uj ctgu" o c{ "dg" Cmqwgf "vq" uweeguhwrl Dkf f gtulCr r rkecpw'wpf gt'vq' g'Qhgt "
Dkf "	Cp'kp'f lecvkvq'vq' b cng'cp'qhgt 'f wtkpi 'yj g'Dkf lQhgt 'Rgtkqf 'd{ 'c'r tqur gev'xg" Dkf f gt'r wtucpv'vq'uwdokvqp'qh'Dkf "ewo 'Cr r rkecvkvq' Hqto "qt'f wtkpi 'yj g" Cpej qt 'Kpxguvqt 'Dkf l'Qhgt 'F cvg'd{ 'yj g'Cpej qt 'Kpxguvqtu. 'vq'uwduetkdg'hqt " qt'r wtej cug'vq' g'Gs wks{ 'Uj ctgu'qh'vq' g'Kuugt 'cv'c'r tleg'y kj kp'vq' g'Rtleg'Dcpf. " kpenmf lpi " cni' tgxkukpu" cpf " o qf kkecvkvpu" vj gtgq0' Kp' ecug" qh' kuugw"

Vgt o "		F gnet kr vkqp "
		wpf gtvcngp"vj tqwi j "vj g'hkzgf "r tleg"r tqeguu."cm'tghgtgpegu"vq" c"Dkf "uj qwf " dg"eqputwgf "vq"o gcp"cp"Cr r rlecvkqp"
Dkf "Co qwpv"		Vj g'j ki j guv'xcnwg'qh'vj g'qr vkpnciDkf u'lpf lecvgf "lp"vj g'Dkf "ewo "Cr r rlecvkqp" Hqto "cpf "r c{cdmg"d{ "vj g"Dkf f gt ICrr rlecqv"wr qp"uwo kuukqp"qh'vj g"Dkf " *gzegr v'hqt"Cpej qt "Kpxguvqtu+."nguu" f kueqwpvu" *kh"cr r rlecdrng+0'Kp"ecug"qh' kuwgu"wpf gtvcngp"vj tqwi j "vj g'hkzgf "r tleg"r tqeguu."cm'tghgtgpegu"vq"vj g"Dkf " Co qwpv"uj qwf "dg"eqputwgf "vq"o gcp"vj g"Cr r rlecvkqp"Co qwpv"
Dkf "Nqv"		"4.222"gs wkv{ "uj ctgu"cpf "lp"o wmk rgu"qh'4.222"gs wkv{ "uj ctgu"vj gtgchgt"
Dkf IQhgt "	Emukpi "	Gzegr v'lp"vj g'ecug"qh'Cpej qt "Kpxguvqtu" *kh"cr r rlecdrng+ "vj g'f cvg"chgt "y j lej " vj g'F guki pcvgf "Kpvgto gf kctkgu"o c{ "pqv'ceegr v'cp{ "Dkf u'hqt"vj g'Qhgt. "y j lej " o c{ "dg"pqv'kzgf "lp"cp"Gpi rkuj "pcvkqpcn'f ckn{ ."c"J kpf k'pcvkqpcn'f ckn{ "cpf "c" tgi kqpcn'rcpi wci g'pgy ur cr gt "cv'vj g'r mreg"y j gtg"vj g'tgi kngtgf "qthleg"qh'vj g" Kuwgt "ku'ukwcvf . "gcej "y kj "y kf g'ektewrvkqp0Cr r rlecqvDkf f gtu"o c{ "tghgt" vq"vj g'TJ RIRtqur gewu"htq"vj g'Dkf IQhgt "Emukpi "F cvg"
Dkf IQhgt "	Qr gpkpi "	Vj g'f cvg"qp"y j lej "vj g'F guki pcvgf "Kpvgto gf kctkgu"o c{ "uvtv'ceegr vkpi "Dkf u" hqt"vj g'Qhgt. "y j lej "o c{ "dg"vj g'f cvg"pqv'kzgf "lp"cp"Gpi rkuj "pcvkqpcn'f ckn{ ."c" J kpf k'pcvkqpcn'f ckn{ "cpf "c"tgi kqpcn'rcpi wci g'pgy ur cr gt "cv'vj g'r mreg"y j gtg" vj g'tgi kngtgf "qthleg"qh'vj g"Kuwgt "ku'ukwcvf . "gcej "y kj "y kf g'ektewrvkqp0 Cr r rlecqvDkf f gtu"o c{ "tghgt" vq"vj g'TJ RIRtqur gewu"htq"vj g"Dkf IQhgt " Qr gpkpi "F cvg"
Dkf IQhgt "Rgtkqf "		Gzegr v'lp"vj g'ecug"qh'Cpej qt "Kpxguvqtu" *kh"cr r rlecdrng+ "vj g'r gt kqf "dgw ggp" vj g"Dkf l'Qhgt "Qr gpkpi "F cvg"cpf "vj g"Dkf IQhgt "Emukpi "F cvg"l'penmukxg"qh' dqy "f c{u"cpf "f wtkpi "y j lej "r tqur gevkg" Dkf f gtuCr r rlecqv" *qvj gt "vj cp" Cpej qt "Kpxguvqtu+"ecp"uwo k'vj gk "Dkf u. 'l'penmukxg"qh'cp{ "tgxkukpu"vj gtgqhf Vj g'Kuwgt"o c{ "eqpukf gt "emukpi "vj g'Dkf l'Qhgt "Rgtkqf "htq" S IDu"qpgy qtnkpi " f c{ "r tkqt"vq"vj g"Dkf IQhgt "Emukpi "F cvg"lp"ceeqtf cpeg'y kj "vj g'UGDKKEF T" Tgi wrcvkpu0Cr r rlecqvDkf f gtu"o c{ "tghgt" vq"vj g'TJ RIRtqur gewu"htq"vj g" Dkf IQhgt "Rgtkqf "
Dkf " ewo " Cr r rlecvkqp "		Cp"cr r rlecvkqp"htqto . "y j gvj gt'r j { ulecn'qt "grgevtqple. "wugf "d{ "Dkf f gtu. "qvj gt" vj cp"Cpej qt "Kpxguvqtu. "vq"o cng" c"Dkf "cpf "y j lej "y kn'dg"eqpukf gtgf "cu"vj g" cr r rlecvkqp"htq "Cmqvo gpv'lp"vgto u'qh'vj g'Rtqur gewu"cpf "vj g'Rtqur gewu0
Dkf f gt ICrr rlecqv"		Cp{ "r tqur gevkg"l'pxguvqt "y j q"o cngu" c"Dkf ICrr rlecvkqp" r wuwpv"vq"vj g" vgto u'qh'vj g'TJ RIRtqur gewu"cpf "vj g'Dkf "ewo "Cr r rlecvkqp" Hqto 0Kp"ecug"qh' kuwgu" wpf gtvcngp" vj tqwi j "vj g'hkzgf "r tleg"r tqeguu. "cm'tghgtgpegu" vq" c" Dkf f gt ICrr rlecqv"uj qwf "dg"eqputwgf "vq"o gcp"cp"Dkf f gt ICrr rlecqv"
Dqqni' RtqeguulDqqni' Dwkf kpi "	Dwkn'	Vj g"dqqni'dwkf kpi "r tqeguu"cu'r tqxkf gf "wpf gt "UGDKKEF T" Tgi wrcvkpu. "lp" vgto u'qh'y j lej "vj g'Qhgt "ku'dgkpi "o cf g"
RtqeguulDqqni' Dwkf kpi "O gyj qf "		
Dqqni' Twppkpi " Ngcf "		Vj g" Dqqni' Twppkpi " Ngcf " O cpci gt " vq" vj g" Qhgt " cu" f kuemugf " lp" vj g" TJ RIRtqur gewu"cpf "vj g'Dkf "ewo "Cr r rlecvkqp" Hqto "qh'vj g'Kuwgt0Kp"ecug"qh' kuwgu"wpf gtvcngp"vj tqwi j "vj g'hkzgf "r tleg"r tqeguu."cm'tghgtgpegu"vq"vj g"Dqqni' Twppkpi "Ngcf "O cpci gt "uj qwf "dg"eqputwgf "vq"o gcp"vj g"Dqqni'Twppkpi " Ngcf "O cpci gt "qt "DTNO "
O cpci gt *u+IDTNO *u+ INgcf "		
O cpci gt *u+INgcf "		
O cpci gt INO "		
Dtqngt "Egptgu"		Dtqngt " egptgu" pqv'kzgf " d{ " vj g" Uqeni' Gzej cpi g*u+." y j gtg" Dkf f gtuCr r rlecqv" ecp" uwo k' vj g" Dkf " ewo " Cr r rlecvkqp" Hqto u" vq" c" Tgi kngtgf "Dtqngt0Vj g'f gvcku"qh'uwej "dtqngt"egptgu."cm'pi "y kj "vj g'pco gu" cpf "eqpvcv'f gvcku"qh'vj g"Tgi kngtgf "Dtqngtu"ctg"cxckrdng"qp"vj g'y gdukgu" qh'vj g'Uqeni'Gzej cpi g*u+ "
Dwukpguu"Fc{ "		O qpf c{ "vq"Ucwtf c{ " *gzegr v'4pf "cpf "6vj "Ucwtf c{ "qh" c"o qpvy "cpf "r wrle" j qrkf c{ u+ "

Vgto "	Fguetkr vkqp"
ECP IEqphkto cvkqp"qh" Cmqwo gpvP qvg"	Vj g"pqvg"qt"cf xleg"qt"lpvko cvkqp"ugpv"q"gej "uweeguhwi"Dkf fgtICrr rdecvp" lpf lecvpi "vj g"Gs wks"Uj ctgu"y j lej "o c{"dg"Cmqwgf .chvgt"cr r t q x c n l q h "Dcuku" qh"Cmqwo gpv'd{"vj g"F guki pcvgf "UqemGzej cpi g"
Ecr "Rtleq"	Vj g"j ki j gt"gpv"qh"vj g"Rtleq"Dcpf . "cdq x g"y j lej "vj g"Qlhgt"Rtleq"cpf "vj g" Cpej qt"Kpxguvt"Qlhgt"Rtleq"o c{"pqv'dg'hkpcrkugf "cpf "cdq x g"y j lej "pq"Dkf u" o c{"dg"ceegr vgf "
Ecuj " Ci tggogp"	Guetqy " Ci tggogp"v"q"dg"gpvgtgf "lpvq"co qpi "vj g"Kuwtg."vj g"tgi kntct"v"vj g"Qlhgt." vj g"DTNO u."vj g"Cpej qt"Guetqy "Dcpmcpf "vj g"tghwvf "Dcpmhu+hqt"eqmgevkvq" qh"vj g"Dkf "Co qwpw'htqo "Cpej qt"Kpxguvtu"cpf "y j gtg"cr r rdecdrng."tgo kwkpi " tghwvf u"qh"vj g"co qwpw'eqmgev "v"vj g"Cpej qt"Kpxguvtu"qp"vj g"vgo u"cpf " eqpf kkpup"vj gtgqhl"
Erkpv"K"	Erkpv"K"gpv"lecvkvq"P wo dgt"o clpvckpgf "y kj "qpg"qh"vj g"F gr quksqtkgu"lp" tgrcvkvq"v"q"fgo cv'ceeqwpv"
Eqmgevpi "F gr quksqt {" Rctvlekr cpv"qt"EF Ru"	C" f gr quksqt {" r ctvlekr cpv" cu" f ghkpgf " wpf gt" y j g" F gr quksqtkgu" Cev."3; ; 8." tgi kntgtgf "y kj "UGDKcpf "y j q"ku"grki kdrng"v"r tqewtg"Dkf u"cv"vj g"F guki pcvgf " EF R"Nqecvkvpu"lp"vgo u"qh'ekewrt"pq0'E K I E H F I R Q N E [E G N N B 3 4 2 3 7 " f cvgf "P q x g o d g t " 3 2 . 4 2 3 7 " k u w g f " d { " U G D K "
Eqpvtqnrpi " Dtcpej gu" qh"vj g"UEUDu"	Uvej "dtcpej gu"qh"vj g"UEUDu"y j lej "eqqtf kpcvg"y kj "vj g"DqqrnTwpplpi "Ngcf " O c p c i g t . " v j g " T g i k n t c t " v " v j g " Q l h g t " c p f " v j g " U q e m G z e j c p i g " c p f " c " r k u v " q h " y j l e j " k u " c x c k r d r n g " c v " y y y Q u g d k Q x Q p " q t " c v " u w e j " q v j g t " y g d u k g " c u " o c { " d g " r t g u e t k d g f " d { " U G D K h t q o " v k o g " v " k o g "
Eqmgevpi " Tgi kntct" cpf "Uj ctg" Vtcpuhtg" Ci gpw" qt" ETVCu"	Tgi kntct"cpf "uj ctg"vcpuhtg"ci gpw"tgi kntgtgf "y kj "UGDKcpf "grki kdrng"v" r tqewtg"Dkf u"cv"vj g"F guki pcvgf "TVC"Nqecvkvpu"lp"vgo u"qh"vj g"Ektewrt"qp" Utgco rkpki "qh'Rwdrke"Kuwtg"
Ew/qhl"Rtleq"	Qlhgt"Rtleq. "hkpcrkugf "d{"vj g"Kuwtg"lp"eqpuwncvkvq"y kj "vj g"DTNO u."y j lej " ecp"dg"cp {" r t l e g " y k j l p " v j g " R t l e g " D c p f " k p e n u k x g " q h " v j g " h q m q t " r t l e g " c p f " e c r " r t l e g - 0 Q p n l " T K U . " T g v c k n l k p f k x k f w c n U j c t g j q n f g t u " c p f " g o r m q { g g u " c t g " g p v k n g f " v " D k f " c v " v j g " E w / q h l " R t l e g 0 P q " q v j g t " e c v g i q t { " q h " D k f f g t u l C r r r d e c p w " c t g " g p v k n g f " v " D k f " c v " v j g " E w / q h l " R t l e g "
FR"	F gr quksqt {"Rctvlekr cpv"
FR"K"	F gr quksqt {"Rctvlekr cpw"K gpv"lecvkvq"P wo dgt"
F gr quksqtkgu"	P cvkqpcr"Ugewtkkgu" F gr quksqt {"Nko kgf "cpf "Egpvtcr" F gr quksqt {"Ugtxlegu" *Kpf k c + " N k o k g f "
F go qi tcr j le" F gvcku"	F gvcku"qh"vj g"Dkf fgtulCr r rdecvpw'lpnwf lpi "vj g"Dkf fgtICrr rdecvpw'cf f tguu." pco g"qh"vj g"Cr r rdecvpw'hc"vj gt lj wudcpf . "lp x g u v t " u n c w u . " q e e w c v k p " c p f " dcpm'ceeqwpv'f gvcku"
F guki pcvgf "Dtcpej gu"	Uvej "dtcpej gu"qh"vj g"UEUDu"y j lej "o c {"eqmgev"vj g"Dkf "ewo "Cr r rdecvkvq" Hqto u"wgf "d {"Dkf fgtulCr r rdecvpw" * g z e n w f l p i " C p e j q t " K p x g u v t u + " c p f " c " r k u v " q h " y j l e j " k u " c x c k r d r n g " q p " j w r u < l y y y Q u g d k Q x Q p l u g d k y g d l q y j g t I Q v j g t C e v k p p f q A f q T g e q i p l u g ? { g u "
F guki pcvgf "EF R" Nqecvkvpu"	Uvej "nqecvkvpu" qh" vj g" EF Ru" y j gtg" Dkf fgtu" ecp" uwo kv" vj g" Dkf " ewo " Cr r rdecvkvq" Hqto u"v"Eqmgevpi "F gr quksqt {"Rctvlekr cpw0" " Vj g" f gvcku" qh" uvej "F guki pcvgf "EF R" Nqecvkvpu. "cmipi "y kj "pco gu" cpf " eqpwc'v'f gvcku" qh" vj g"Eqmgevpi "F gr quksqt {"Rctvlekr cpw"grki kdrng"v"ceegr v" Dkf "ewo "Cr r rdecvkvq" Hqto u"ctg"cxckrdrng"qp"vj g"tgur gevkg"y gdukgu"qh"vj g" UqemGzej cpi gu" * y y y Q u g k p f k c Q e q o " c p f " y y y Q u g k p f k c Q e q o + "
F guki pcvgf "F cvg"	Vj g" f cvg"qp"y j lej "co qwpw'dmngf "d {"vj g"UEUDu"ctg"vcpuhtgtgf "htqo "vj g" CUDC" Ceeqwpw. "cu"vj g"ecug"o c {"dg. "v"vj g"Rwdrke"Qlhgt" Ceeqwpw. "chvgt"vj g" Rtqur gewu"ku" hkgf "y kj "vj g" TqE. "hqmjy lpi "y j lej "vj g" dqctf "qh" f k gevqtu" o c {"Cmqv"Gs wks"Uj ctgu"v"uweeguhwi" Dkf fgtulCr r rdecvpw"lp"vj g" Hguj "

Vgt o "	F gnet kr vkqp "
	Qhgt "o c { "i kxg" f grkxgt { "lpwt wkvqpu" hqt "y j g" tcpuhtg "qh" y j g" Gs wkv { "Uj ctgu" eqpukwkwpi "y j g" Qhgt "hqt "Uerg"
F guki pcvgf " Kpwto gf kctkgu" IEqmgewkpi "Ci gpv"	U { pf kcvg "O go dgtu. " uwd / u { pf kcvg ICi gpvu. " UEUDu. " Tgi kuvgtgf " Dtqngtu. " Dtqngtu. " y j g" EF Ru " cpf " ETVCu. " y j q" ctg " cwj qt k gf " vq " eqmgv " Dkf " ewo " Cr r ncevkvq " Hqto u " ltrgo " y j g" Dkf fgtu. " lp " tgrkvq " vq " y j g" Qhgt "
F guki pcvgf " Nqecvkpu"	TVC " Uwej " nqecvkpu " qh " y j g" ETVCu " y j g" Dkf fgtu " ecp " uwd o k " y j g" Dkf " ewo " Cr r ncevkvq " Hqto u " vq " ETVCu "
	Vj g " f gvk " qh " uwej " F guki pcvgf " TVC " Nqecvkpu. " crupi " y kj " pco gu " cpf " eqpcev f gvk " qh " y j g" ETVCu " gri kdr " vq " ceegr v " Dkf " ewo " Cr r ncevkvq " Hqto u " ctg " cxckdr " qp " y j g" tgr gvk " y gdukgu " qh " y j g" Uqeni " Gzej cpi gu " *y y y Qlugkf kcego " cpf " y y y Qugkf kcego + "
F guki pcvgf "Uqeni" Gzej cpi g"	Vj g " f guki pcvgf " uqeni " gzej cpi g " cu " f luequgf " lp " y j g" TJ RIRtqr gewu " qh " y j g" Kuwgt "
F lueqwpv "	F lueqwpv " vq " y j g" Qhgt " Rtleg " y j g" c { " dg " r tqxkf gf " vq " Dkf fgtu " Cr r ncevkvq " lp " ceeqtf cpeg " y kj " y j g" UGDKEF T " Tgi wkvqpu "
F tch " Rtqr gewu "	Vj g " f tch " tqr gewu " hrgf " y kj " UGDKEF T " Gzej cpi g " lp " ecug " qh " Hlzgf " Rtleg " Qhgtu " cpf " y j g" " o c { " o gpvk " c " r tleg " qt " c " Rtleg " Dcpf "
F tch " Tgf " J gttkpi " Rtqr gewu " T F TJ R "	F tch " Tgf " J gttkpi " Rtqr gewu " hrgf " y kj " UGDKEF T " Gzej cpi g " lp " ecug " qh " Dqgm " Dwn " Kuwgt "
Gri kdr " PTK "	P T K " ltrgo " lwtkf lkvqpu " qwukf g " kpf k " y j g" g " k " ku " pqv " wpry hwn " vq " o cng " cp " Qhgt " qt " lpxkcvq " wpf gt " y j g" Qhgt " cpf " lp " tgrkvq " vq " y j g" " y j g" Rtqr gewu " eqpukwgu " cp " lpxkcvq " vq " uwdetldg " vq " y j g" Gs wkv { " Uj ctgu " qhgtgf " j gtlp "
Gri kdr " S HKI "	S HKI " ltrgo " uwej " lwtkf lkvqpu " qwukf g " kpf k " y j g" g " k " ku " pqv " wpry hwn " vq " o cng " cp " qhgt " qt " lpxkcvq " wpf gt " y j g" Qhgt " cpf " lp " tgrkvq " vq " y j g" " y j g" Rtqr gewu " eqpukwgu " cp " lpxkcvq " vq " r wtej cug " y j g" Gs wkv { " Uj ctgu " qhgtgf " y j g" gtlp { " cpf " y j g" j cxg " qr gpgf " F GO CV " ceeqwpv " y kj " UGDK " tgi kuvgtgf " s wckhgf " fgr qukqt { " r ctvkr cpw "
Go r m { ggu " " T " Gri kdr " Go r m { ggu "	Go r m { ggu " qh " cp " Kuwgt " cu " f ghpgf " wpf gt " UGDKEF T " Tgi wkvqpu " cpf " lpenf lpi . " lp " ecug " qh " c " pgy " eqo r cp { . " rgtuqpu " lp " y j g" r gto cpgp " cpf " hwn " vq " g " go r m { o gpv " qh " y j g" " r tgo qvki " eqo r cplgu " gzenf lpi " y j g" " r tgo qvgtu " cpf " ko o gf kcv " tgrkvq " qh " y j g" r tgo qvgtu " Hqt " hwt " y j g" f gvk " Dkf fgt " Cr r ncevkvq " o c { " tghgt " vq " y j g" TJ RIRtqr gewu "
Go r m { ggu " Tgugtxgf " Rqt vkqp "	Gs wkv { " Uj ctgu " tgu " xgf " hqt " y j g" Gri kdr " Go r m { ggu "
Gs wkv { " Uj ctgu "	Gs wkv { " Uj ctgu " qh " y j g" Kuwgt "
HEP T " Ceeqwpv "	Hqtgki p " Ewttgpe { " P qp / T gukf gpv " Ceeqwpv "
Hktu " Dkf fgt " Cr r ncevkvq "	Vj g " Dkf fgt " Cr r ncevkvq " y j g" qug " pco " g " cr r gctu " Hktu " lp " y j g" Dkf " ewo " Cr r ncevkvq " Hqto " qt " Tgxkukp " Hqto "
Hlzgf " Qhgt lHlzgf " RtqegulHlzgf " O gy qf "	Rtleg " Vj g " Hlzgf " Rtleg " r tgegu " cu " r tqxkf gf " wpf gt " UGDKEF T " Tgi wkvqpu. " lp " vgt o u " qh " y j g" " y j g" Qhgt " ku " dgkpi " o c f g "
HKKHqtgki p " Kpukwkwpcn " Kpxguqtu "	Hqtgki p " Kpukwkwpcn " Kpxguqt " *cu " f ghpgf " wpf gt " UGDK * Hqtgki p " Kpukwkwpcn " Kpxguqtu + " Tgi wkvqpu. " 3 ; ; 7. " cu " co gpf gf + " tgi kuvgtgf " y kj " UGDK " wpf gt " cr r ncevkvq " rcy u " lp " kpf k "
Hqq " Rtleg "	Vj g " hqy gt " gpf " qh " y j g" Rtleg " Dcpf . " cvqt " cdq " y j g" " y j g" Qhgt " Rtleg " cpf " y j g" Cpej qt " Kpxguqt " Qhgt " Rtleg " o c { " dg " hpcr " ugf " cpf " dgmj " y j g" " bq " Dkf u " o c { " dg " ceegr vgf . " uwdlge " vq " cp { " tgxkukp " y j g" gvq "
HRKI "	Hqtgki p " Rqt " hq " k " Kpxguqtu " cu " f ghpgf " wpf gt " y j g" Ugewt " kkgu " cpf " Gzej cpi g " Dqctf " qh " kpf k " * Hqtgki p " Rqt " hq " k " Kpxguqtu + " Tgi wkvqpu. " 4236 "
HRQ "	Hwt " y j g" r wdr " e " qhgtkpi "

Vgt o "		F gnet k r vkqp "
Hqtgli p" Xgpwtg" Ecr kcn'	Hqtgli p" Xgpwtg" Ecr kcn'	Kpxguvqtu"cu" f ghpgf "cpf "tgi kuvgtgf "y kj "UGDK wpf gt "y g"UGDK*Hqtgli p" Xgpwtg" Ecr kcn'Kpxguvqtu+Tgi wrvkpu."4222"
Kpxguvqtu"qt "HXEKi"		
RRQ"		Kpkkn'r wdrle"qhhtkpi "
Kuugl" Kuug" Uk g l" Kpkkn' Rwdrle" Kuugl" Kpkkn' Rwdrle" Qhht l' Kpkkn' Rwdrle" Qhhtkpi l'RRQ Qhht "		Rwdrle"Kuug"qh'46.: 6.222"Gs wkv "Uj ctgu"qh'hceg"xcnwg"Tu0321/"gcej "hwmf " r ckl "qh'Uwtcpk'Uggni'Vwdgu'Nko kgf 'hqt'ecuj 'cv'c'r tleg'qh'Tu0741/'r gt "Gs wkv " Uj ctg"*y g'oKuug'Rtlegö+*kpenmf kpi 'c'r tgo kwo 'qh'Tu0641/'r gt "Gs wkv "Uj ctg+" ci i tgi cvkpi "Tu034; 3(8: "Ncnj uo"
Kuugt IEqo r cp{ "		Vj g"Kuugt "r tqr qukpi "y g"Kpkkn'r wdrle"qhhtkpi lhw y gt "r wdrle"qhhtkpi "cu" cr r rlecdng"
O ctngv" O cnkpi " Ci tggg gpv' "	O ctngv" O cnkpi " Ci tggg gpv' "	O ctngv" O cnkpi " Ci tggg gpv' f cvgf " Ugr vgo dgt" 42." 423: " dgvy ggp" qwt" Ego r cp{."DqqmT wppkpi "Ngcf "O cpci gt "cpf "O ctngv"O cngt"
O ctngv"O cngt"		O ctngv"O cngt"cr r qkvpgf "d{ "qwt"Ego r cp{ "htqo "vko g"vq"vko g."kp"y ku"ecug" dgkpi "Rcpvqo cvj "UqemlDtqngtu'Rtkxcvg"Nko kgf "y j q'j cu"ci tggf "vq'tgegkxg" qt "f grkxgt "y g"ur gekhgf "ugewtkkgu"kp"y g'o ctngv'o cnkpi "rtqegui'hqt"c'r gt kqf " qh'y tggf "gctu"htqo "y g'f cvg"qh'rkukpi "qh'qwt"Gsvkv "Uj ctgu"qt "hqt"cp{ "qvj gt" r gt kqf "cu"o c{ "dg"pqvkhgf "d{ "UGDKhtqo "vko g"vq"vko g"
O ctngv" O cngt" Tgugtxcvkqp"Rqtvkqp"		3.48.222" Gs wkv "Uj ctgu" qh' Tu0321/" gcej " cv' Tu0741/" r gt " Gs wkv "Uj ctg" ci i tgi cvkpi "vq"Tu087074"Ncnj u"tgugtxgf "hqt"uwduetk r vkqp"d{ "y g"O ctngv" O cngt"
O czko wo " Cmquwgu"	TKK	Vj g'o czko wo "pwo dgt "qh'TKK'y j q'ecp"dg"Cmqwgf "y g'o kpkwo "Dkf "Nqo' Vj ku"ku"eqo r wgf "d{ "f kxk kpi "y g"vqcn'pwo dgt "qh'Gs wkv "Uj ctgu"cxckrdng" hqt"Cmqvo gpv"vq"TKK"d{ "y g'o kpkwo "Dkf "Nqo'
O KET"		O ci pgvle"KpmEj ctcevg" Tgeqi pklqp"o"pklp/f ki k'eqf g"cu"cr r gctkpi "qp" c" ej gs wg"ngch"
O wwcn'Hwpf "		C"o wwcn' hwpf " tgi kuvgtgf " y kj " UGDK wpf gt " y g" UGDK *O wwcn' Hwpf u+" Tgi wrvkpu."3; ; 8"
O wwcn'Hwpf u'Rqtvkqp"		7' "qh'y g'S K'D'Ecvgi qt { "gzewf kpi "y g'Cpej qt "Kpxguvqt "Rqtvkqp+"cxckrdng" hqt"cmqecvkqp"vq"O wwcn'Hwpf u"qpn{ ."dgkpi "uwej "pwo dgt "qh'gs wkv "uj ctgu"cu" f kuenugf "kp"y g" TJ RlRtqur gewu"cpf "Dkf "ewo "Cr r rlecvkqp" Hqto "
"PCEJ "		P cvkqpcn' Cwqo cvgf "Engctkpi "J qwug. "y j lej "ku'c'eqpuqrf cvgf "u' ungo "qh'GEU Rc{ o gpv'qh'tghwpf "y qwr "dg" f qpg"y j tqwi j "PCEJ "hqt "Cr r rlecpw"j cxkpi "cp ceeqwpv'cv'qpg"qh'y g'egpvtgu"ur gekhgf "d{ "y g"TDK"y j gtg"uwej "hcekrkv "j cu dggp"o cf g"cxckrdng"0Vj ku'y qwr "dg"uwlgevg"vq"cxckrdkxv "qh'eqo r rvg'dcpn ceeqwpv'f gcku'kpenmf kpi "O ci pgvle"KpmEj ctcevg" Tgeqi pklqp"O KET+"eqf g y j gtgxt "cr r rlecdng"htqo "y g" f gr qukqt { 0Vj g"r c{ o gpv'qh'tghwpf "y j tqwi j PCEJ "ku"o cpf cvqt { "hqt "Cr r rlecpw"j cxkpi "c" dcpm'ceeqwpv'cv'cp{ "qh'y g egpvtgu"y j gtg" PCEJ "hcekrkv "j cu" dggp"o cf g"cxckrdng" d{ "y g"TDK"uwlgevg vq"cxckrdkxv "qh'cm'kphqto cvkqp" hqt "etgf kxkpi "y g"tghwpf "y j tqwi j "PCEJ kpenmf kpi " y g" O KET" eqf g" cu" cr r gctkpi " qp" c" ej gs wg" ngch" htqo " y g f gr qukqt lgu+ "gzegr v'y j gtg"cr r rlecpv'ku'qvj gty kug'f kuenugf "cu'gri kdrng"vq' l gy tghwpf u'y j tqwi j "P GHV"qt "F kgevg"Etgf k'qt "TVI U"
P GHV"		P cvkqpcn'Grgestqple" Hwpf "Vtcpuhtg"
PTG'Ceeqwpv'		P qp/T gukf gpv'Gz vgtpcn'Ceeqwpv'
PTK		P T K'htqo "uwej "lwtkuf kcvkpu"qwuif g"Kpf kc'y j gtg"ku'ku'pqv'wpny hwi"vq"o cng" cp" qhhtg" qt " kpxkcvkqp" wpf gt " y g" Qhhtg" cpf " kp" tgrvkqp" vq" y j qo " y g" TJ RlRtqur gewu"eqpukswgu"cp" kpxkcvkqp"vq"uwduetkdg"vq"qt "r wtej cug"y g" Gs wkv "Uj ctgu"
PTQ'Ceeqwpv'		P qp/T gukf gpv'Qtf kpct { "Ceeqwpv"
P gvQhhtg"		Vj g"Qhhtg" hguu"o ctngv'o cngt "tgugtxcvkqp"r qt vkqp"cpf "qvj gt "tgugtxgf "r qt vkqp"
P qp/Kpxkwwkqpcn' Kpxguvqtu"qt "P KK"		Cm' Dkf fgtu"Cr r rlecpw" kpenmf kpi " "HRK"y j lej "ctg" Ecvgi qt { "KK hqtgli p" r qt vkqkq'kpxguvqtu. "y cv'ctg"pqv'S KDu"qt "TKDu"cpf "y j q'j cxg" Dkf "hqt "Gs wkv "

Vgt o "	F guet kr vkqp "
	Uj ctgu'hqt'cp'co qwpv'qh'o qtg'vj cp" "422.222*dw'p'qv'kpenmf kpi 'P T Ki'qvj gt "vj cp'Grki kdn'P T Ki"
P qp/Kpukwwkqpcn'Kpxguvqt'Ecvgi qt { "	Vj g'r qt vkqp'qh'vj g'Qlhgt'dgkpi "uwej 'pwo dgt'qh'Gs wkv' "Uj ctgu'cxckcdng'hqt" cmqecvkqp" vq" P KKi" qp" c" r tqr qt vkqpcvg" dcuku" cpf" cu" f kuenqugf " kp" vj g" TJ RIRtqur gewu'cpf "vj g'Dkf "ewo 'Cr r rlecvkqp'Hqto "
P qp/Tgukf gpv'	C"r gtupq"tgukf gpv'qwukf g" Kpf kc. "cu" f ghkpgf "wpf gt" HGO C" cpf "kpenmf gu" Grki kdn'P T Ki. 'HRKi'cpf 'HxE Ki'tgi kuvgt gf "y kj "UGDK
QEDIQxgtugcu"Eqtr qtcvg" Dqf { "	C"eqo r cp { . 'r ctvpgtuj kr . 'uqekgv' "qt'qvj gt'eqtr qtcvg"dqf { "qy pgf 'f kgevn' "qt" kpf kgevn' "q'vj g'gzv'p'v'qh'cv'ngcu'82" 'd { 'P T Ki'kpenmf kpi 'qxgtugcu'twuu. 'kp" y j lej 'pqv'nguu'vj cp'82" 'qh'dgpghekn'kpvg'gu'ku'ktgxqecdn' "j grf 'd { 'P T Ki' f kgevn' "qt" kpf kgevn' "cpf "y j lej "y cu"kp'gzkv'peg"qp"Qexqdg"5. "4225"cpf "ko o gf kcvn' " dghqtg" uwej " f cvg" j cf " vngp" dpgghku" wpf gt" vj g" i gpgtcn' r gto kuukqp'i tcpvg' "q'QEDu'wpf gt'HGO C"
Qlhgt lKuwg"	Rwdnle'kuwg'qh'Gs wkv' "Uj ctgu'qh'vj g'Kuwgt'kpenmf kpi "vj g'Qlhgt'hqt"Ucrg. 'kh' cr r rlecdrng"
Qlhgt'hqt"Ucrg"	Rwdnle" qlhgt" qh' uwej " pwo dgt" qh' Gs wkv' " Uj ctgu" cu" f kuenqugf " kp" vj g" TJ RIRtqur gewu'vj tqwi j "cp'qlhgt'hqt'ucrg'd { 'vj g'Ugnkpi "Uj ctgi qrf gtu"
Qlhgt'Rtleg"	Vj g'hkpcn' tleg. 'rguu'f kueqwpv'kh'cr r rlecdrng'cv'y j lej 'vj g'Gs wkv' "Uj ctgu'o c { " dg" Cmqugf " vq" Dkf fgtu"qvj gt" vj cp" Cpej qt" Kpxguvqtu. " kp" vgtu u" qh' vj g" Rtqur gewu'Gs wkv' " Uj ctgu" y kn' dg" Cmqugf " vq" Cpej qt" Kpxguvqtu" cv' vj g" Cpej qt" Kpxguvqt'Qlhgt'Rtleg0Vj g'Qlhgt'Rtleg'o c { "dg'f gekf gf "d { 'vj g'Kuwgt" kp'eqpuwncvkqp'y kj "vj g'DTNO *u"
Qvj gt'Kpxguvqtu"	Kpxguvqtu'qvj gt" vj cp" T KKi"kp" c' Hkz gf "Rtleg"Qlhgt0Vj gug'kpenmf g'kpf kxkf wcn' cr r rlecpru' qvj gt" vj cp" tgvkn' kpf kxkf wcn' kpxguvqtu" cpf " qvj gt" kpxguvqtu" kpenmf kpi "eqtr qtcvg" dqf lgu"qt" kpuukwkp'ktgur gev'xg" qh' vj g" pwo dgt" qh' ur gekhgf "ugew'kkgu'cr r rkgf "hqt"
RCP "	Rgto cpgpv'Ceeqwpv'P wo dgt'cmqugf "wpf gt" vj g'Kpego g'Vcz'Cev."3; 83"
Rtleg'Dcpf "	Rtleg'Dcpf "y kj "c'o kpo wo "r tleg. 'dgkpi "vj g'Hqqt'Rtleg'cpf "vj g'o czko wo " r tleg. 'dgkpi "vj g'Ecr "Rtleg'cpf "kpenmf gu'tgxkukpu"vj gtgq0Vj g'Rtleg'Dcpf " cpf "vj g'o kpo wo "Dkf 'hq'v'uk g'hqt"vj g'Qlhgt'o c { "dg'f gekf gf "d { 'vj g'Kuwgt'kp" eqpuwncvkqp"y kj "vj g'Dqqm'Twppkpi "Ngcf "O cpci gt *u"cpf "cf xgt vkugf . "cv' ngcu'vy q"y qtnkpi "f c { u'kp'ecug'qh'cp"HRQ"cpf "qpg"y qtnkpi "f c { "kp'ecug'qh' HRQ. 'r tkqt'vq'vj g'Dkf lQlhgt'Qr gplki "F cvg. 'kp'Gpi rkuj "pcvkqpcn'f ckn' "J kpf k' pcvkqpcn'f ckn' 'cpf 'tgi kqpcn'kpi wci g'cv'vj g'r rneg'y j gtg'vj g'tgi kuvgt gf "qlhgt" qh'vj g'Kuwgt'ku'ukwcv'g' .pgy ur cr gt'gcej "y kj "y kf g'ekew'vkqp"
Rtlekpi "F cvg"	Vj g'f cvg'qp'y j lej "vj g'Kuwgt'kp'eqpuwncvkqp'y kj "vj g'DTNO *u: 'hkpcrkug'vj g' Qlhgt'Rtleg"
Rtqur gewu"	Vj g'Rtqur gewu'f cvgf "Lcpwet { "52. "423; "hkgf "y kj "vj g'TqE"kp'ceeqtfcpeg" y kj "Ugev'kp"48"cpf "54"qh'vj g'Ego r cplgu'Cev."4235"chgt"vj g'Rtlekpi "F cvg." eqpvckpki " vj g" Qlhgt" Rtleg. " vj g" uk g" qh" vj g" Qlhgt" cpf " egtvckp" qvj gt" kphqto cvkqp"
Rwdnle"Qlhgt'Ceeqwpv'	Cp'ceeqwpv'qr gpgf "y kj "vj g'Dcpngt "vq'vj g'Qlhgt "vq'tege'xg'o qplgu'htqo "vj g" CUDC"Ceeqwpv'qp"vj g'F guki pcvgf "F cvg"
S KDu'Ecvgi qt { "	Vj g'r qt vkqp'qh'vj g'Qlhgt'dgkpi "uwej 'pwo dgt'qh'Gs wkv' "Uj ctgu'vq'dg'Cmqugf " vq'S KDu"qp" c"r tqr qt vkqpcvg"dcuku"
S wcn'hkgf "Kpukwwkqpcn' Dw'gtu"qt'S KDu"	Cu'f ghkpgf "wpf gt"UGDKKEFT'Tgi wrcvkpu"
TVI U"	Tgcn'Vlo g'I tquu'Ugwrgo gpv'
Tgf "J gttkpi " Rtqur gewuITJ R"	Vj g'Tgf "J gttkpi "Rtqur gewu'kuwgf "kp'ceeqtfcpeg"y kj "Ugev'kp"48"cpf "54" qh'vj g'Ego r cplgu'Cev."4235. "y j lej "f qgu'p'qv'j cxg'eqo r rneg' r ctvew'wctu'qh' vj g'r tleg'cv'y j lej "vj g'Gs wkv' "Uj ctgu'ctg'qlhgtgf "cpf "vj g'uk g'qh'vj g'Qlhgt0Vj g'TJ R"j cu'dggp'hkgf "y kj "vj g'TqE "cv'ngcu'vj tgg'f c { u'dghqtg'vj g'Dkf l"

Vgto "	Fguetkr vkqp"
	Qhgt "Qr gplpi 'F cvg'cpf 'b c { 'dgeoqo g'c'Rtqur gewu'wr qp'hkpi 'y kj 'y g'TqE' chgt 'y g'Rtkepi 'F cvg0"
Tghwpl "Dcpnu"	Tghwpl " dcpnu" cu' f kuemugf " kp" yj g" TJ RIRtqur gewu" cpf " Dkf " ewo " Crr rkecvkp"Hqto "qh'yj g'Kuwtg"
Tgi kuvgf "Dtqngt"	UqemDtqngtu'tgi kuvgf 'y kj 'y g'UqemGzej cpi g*u+j cxkpi 'pcvkpy kf g" vgo kpcu."qv gt'yj cp'yj g'o go dgtu'qh'yj g'U{pf kcvg"
Tgi kmtct " vq" yj g" Qhgt ITVQ"	Vj g'Tgi kmtct 'vq'yj g'Qhgt 'cu'f kuemugf 'kp'yj g'TJ RIRtqur gewu'cpf 'Dkf "ewo " Crr rkecvkp"Hqto "
Tgugtxgf " Ecvgi qt { IEcvgi qtkgu"	Ecvgi qtkgu" qh" rgtuqpu" grki kdrng" hqt" o cnkpi " cr rkecvkpIDkf f kpi " wpl gt" tgugtxcvkp"r qtkvp"
Tgugtxcvkp"Rqtvkp"	Vj g" rqtvkp" qh" yj g" Qhgt" tgugtxgf " hqt" uwey " ecvgi qt { " qh" grki kdrng" Dkf fgtuCr rkecvp'cu'r tqxkf gf "wpl gt'yj g'UGDKKEF T" Tgi wrcvqpu" "
Tgvckl'kpf kxf wcn' KpxguvtuIT Kk"	Kpxguvtu" y j q" cr r rkgu" qt" dkf u" hqt" c" xcmwg" qh" pqv" o qtg" yj cp" 422.222" *kpenw lpi "J WHu"cr r n lpi "y j tqwi j "y j gk "Mctv"cpf "grki kdrng" PTKi"cpf "f qgu" pqv'kpenw g'P TKi"qv gt 'y j cp'Grki kdrng'P TKi0'
Tgvckl'kpf kxf wcn' Uj ctgj qrf gtu"	Uj ctgj qrf gtu'qh'c'rkngf "Kuwtg"y j q'cr r rkgu"qt"dkf u" hqt" c" xcmwg" qh"pqv'o qtg" yj cp" "422.2220'
Tgvckl'Ecvgi qt { "	Vj g'r qtkvp"qh'yj g'Qhgt "dgkpi "uwey "pwo dgt'qh'Gs wkv { "Uj ctgu'cxckrdng" hqt" cmqecvkv"q"TKi"y j lej "uj cmhpqv'dg'guu'yj cp'yj g'o kpo wo "Dkf "Nqv'lwldgev" vq"cxckrdkrf { "kp"TKi"Ecvgi qt { "cpf "y j g'tgo clkpi "uj ctgu"vq"dg"Cmqwgf "qp" r tqr qtkvp"cvg"dcuku0'
Tgxkukp"Hqto "	Vj g'hqto "wugf "d { 'y j g'Dkf fgtu'kp"cp'kuwg"y j tqwi j "DqnmDwrf lpi "Rtqegu"vq" o qf kh { "y j g's wcpkv { "qh'Gs wkv { "Uj ctgu"cpf lqt "dkf "r tleg"lpf kcvgf "y j gtlp"kp" cp { "qh'yj gk "Dkf "ewo "Crr rkecvkp"Hqto u'qt"cp { "r tgxkqu" Tgxkukp"Hqto "u" "
TqE"	Vj g'Tgi kmtct 'qh'Ego r cplgu"
UGDK	Vj g'Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf lc'eqpukwugf "wpl gt 'y j g'Ugewtklgu" cpf "Gzej cpi g'Dqctf "qh'kpf lc'Cev:3; ; 4"
UGDK KEF T" Tgi wrcvqpu"	Vj g" Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" kpf lc" *Kuwtg" qh" Ecr ken" cpf " F kuemugt" Tgs wkt go gpw+Tgi wrcvqpu."423: . 'cu'co gpf gf "
Ugrh'Egtvkgf " U{pf kcvg" Dcpnu+qt"UEUD*u"	Vj g" dcpnu'tgi kuvgf " y kj 'y j g'UGDKy j lej "qhgtu'yj g'hckrf { "qh"CUDC"cpf " yj g" rku" qh" y j lej " ku" cxckrdng" qp" yj g" y gdukg" qh" yj g" j wr u-ly y y Qugdk qx0p lugdky gd lqv gtIQvj gtCevkpf qAf qTgeqi plugf Hr k ? {gu(kpo K?56"
Ur gelkfg "Nqecvqpu"	Dkf f lpi "egpvtgu"y j gtg"y j g"U{pf kcvg"uj cm'ceegr v'Dkf "ewo "Crr rkecvkp" Hqto u."c'ku'qh'y j lej "ku'kpenw gf 'kp'yj g'Dkf "ewo "Crr rkecvkp"Hqto "
Ur qpuqt"Dcpni"	Vj g"Dcpngt "vq" yj g" Qhgt "qt" cp { " UEUD"tgi kuvgf " y kj "UGDKy j lej "ku" cr r qkvgf "d { "y j g'Kuwtg "vq"cev'cu'c'eqpf wkv'dgwy ggp'yj g'UqemGzej cpi g*u" cpf " yj g" P cvkpcn' Rc { o gpw' Eqtr qtcvkv" qh" kpf lc" kp" qtf gt "vq" r wuj " yj g" o cpf cvg"eqngev'tgs wguu'cpf "Tqt"r c { o gpv'kpuwcvqpu'qh'yj g'TKk'lpvq'yj g' WRK"
Uqem' Gzej cpi g*u+IUG*u"	Vj g'uqem'gzej cpi g*u+cu'f kuemugf "lp"y j g" TJ RIRtqur gewu"qh'yj g'Kuwtg" y j gtg"y j g'Gs wkv { "Uj ctgu"Cmqwgf "r wtuwcpv'vq'yj g'Qhgt"ctg'r tqr qugf "vq"dg" rkngf "
U{pf kcvg"	Vj g'DTNO *u"cpf "y j g'U{pf kcvg'O go dgt"
U{pf kcvg"Ci tggo gpv"	Vj g'ci tggo gpv'vq"dg"gpvgf "lpvq"co qpi "y j g'Kuwtg."cpf "y j g'U{pf kcvg"kp" tgrcvkv"vq'eqngevkv'qh'Dkf "ewo "Crr rkecvkp"Hqto u'd { "U{pf kcvg'O go dgtu"
U{pf kcvg'O go dgt*u"	Vj g'U{pf kcvg'O go dgt *u+cu'f kuemugf 'kp'yj g'TJ RIRtqur gewu"
Wpl gty tkgtu"	Vj g'DqnmT wplkpi "Ngcf "O cpci gt *u+cpf "y j g'U{pf kcvg'O go dgt *u"
Wpl gty tkkpi " Ci tggo gpv"	Vj g'ci tggo gpv'co qpi uv'yj g'Kuwtg."cpf "y j g'Wpl gty tkgtu"vq"dg"gpvgf "lpvq" qp"qt"chgt'yj g'Rtkepi 'F cvg"

Vgt o "	F guet k r v k p "
WRKKE "	KE "etgcvgf "qp "Wp hlgf "Rc { o gpv "Kp vgt hceg "WRKE "hqt "ukpi ng/y kpf qy "o qdkg" r c { o gpv "u { ugo "f gxgnr gf "d { "y g "P c v k p c n "Rc { o gpw "Eqtr qtc v k p "qh "kpf lc" *P RE K0"
WRKO cpf cvg "Tgs wguv"	C "tgs wguv "Kp v k p i "y g "T K K d { "y c { "qh "c "p q w h e c v k p "qp "y g "WRK cr r r e c v k p " cpf "d { "y c { "qh "c "UO U "f k g e v k p i "y g "T K K v "u w e j "WRK cr r r e c v k p + "v "y g "T K K k p k c v g f "d { "y g "U r q p u q t "Dcpn "v "c w j q t k u g "d m e n k p i "qh "h w p f u "qp "y g "WRK cr r r e c v k p "g s w k x c n p v "v "Dk "Co q w p v "c p f "u w d u g s w g p v f g d k "q h "h w p f u "k p "e c u g " q h "C m q v o g p v "
WRKRIP "	Rcuuy qtf "v "c w j g p v k e c v g "WRK t c p u c e v k p "
Y qtnkpi "F c { "	Cmif c { u "qp "y j k e j "eqo o g t e k n d c p m i "k p "O w o d c k 'c t g "q r g p "h q t "d w u k p g u u 0 "k p " t g u r g e v "q h "c p p q w p e g o g p v "q h "R t l e g "D c p f "c p f "D k f "T "Q h h g t "R g t k q f . "Y q t n k p i " F c { "l j c m b g c p "c m i f c { u . "g z e n w f k p i "U c w t f c { u . "U w p f c { u "c p f "r w d r k e "j q r k f c { u . " q p "y j k e j "eqo o g t e k n d c p m i "k p "O w o d c k 'c t g "q r g p "h q t "d w u k p g u u 0 "k p "t g u r g e v "q h " y j g "v k o g "r g t k q f "d g y g g p "y j g "D k f l Q h h g t "E n q u l p i "F c v g "c p f "y j g "r k u k p i "q h "y j g " G s w k v "U j c t g u "q p "y j g "U q e m l G z e j c p i g *u + . "Y q t n k p i "F c { "u j c m l o g c p "c m l v t c f k p i " f c { u " q h " y j g " U q e m l G z e j c p i g *u + . " g z e n w f k p i " U w p f c { u " c p f " d c p n l j q r k f c { u . "c u r g t "e k t e w r t u "k u w g f "d { "U G D I K "

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TGVTEVVKQP UQP 'HQTGH P'QY PGTUJ RR'QHFF KCP 'UGEWTWKGU'

Hqtgki p" lpxguvo gpv" lp" kpf kcp" ugewtklgu" ku" tgi wævgf" vj tqwi j " vj g" kpf wutken' Rqrke{ . " 3; ; 3" qh" vj g" I qxgtpo gpv"qh" kpf kcp" cpf "Hqtgki p" Gzej cpi g"O cpci go gpv" Cev" 3; ; ; " *HGO Cö-0Y j kg" vj g" kpf wutken' Rqrke{ . " 3; ; 3" r tguetkdu" vj g" rko ku" cpf " vj g" eqpf kkpup" uwdlgev" vj j lej " hqtgki p" lpxguvo gpv" ecp" dg" o cf g" lp" f khtgtpv" ugevqtu" qh" vj g" kpf kcp" geqpqo { . " HGO C" tgi wævgu" vj g" r tgekug" o cppgt" lp" y j lej " uwej " lpxguvo gpv" o c{ " dg" o cf g" O Wpft gt " vj g" kpf wutken' Rqrke{ . " wprguu" ur gekkccm{ " tguvlevgf . " hqtgki p" lpxguvo gpv" ku" tggg{ " r gto kwgf " lp" cm' ugevqtu" qh" kpf kcp" geqpqo { " w" vj cp{ " gz vgpv" cpf " y kj qwv" cp{ " r tktq" er r tqxcnu . " dwv" vj g" hqtgki p" lpxguvqt" ku" tgs wkt gf " vj hqmjy " egt vclp" r tguetkdgf " r tgegf wtgu" hqt" o cnkpi " uwej " lpxguvo gpv" Vj g" i qxgtpo gpv" dqf lgu" tgu" qpukdrg" hqt" i tcvlpi " hqtgki p" lpxguvo gpv" cr r tqxcnu" ctg" vj g" Tgugt xg" Dcpm' qh" kpf kcp" *6TDKö+ cpf " F gr ctvo gpv" qh" kpf wutken' Rqrke{ " cpf " Rtqo qvqap . " O kpkut { " qh" Ego o gteg" cpf " kpf wut { . " I qxgtpo gpv" qh" kpf kcp" *6F RRRö+0

Vj g" I qxgtpo gpv" qh" kpf kcp" . " Itqo " vö g" vj " vö g" j cu" o cf g" r qrke{ " r tqpwpego gpw" qp" Hqtgki p" F kgev' lpxguvo gpv" *6HF K6+ vj tqwi j " r tguu" pqvgu" cpf " r tguu" tgrgcugu" Vj g" F gr ctvo gpv" qh" kpf wutken' Rqrke{ " cpf " Rtqo qvqap . " O kpkut { " qh" Ego o gteg" cpf " kpf wut { . " I qxgtpo gpv" qh" kpf kcp" *6F RRRö+ . " j cu" kuwgf " eqpuqrkf cvgf " HF KRqrke{ " Ektewrt " qh" 4239 *6HF KRqrke{ " 4239ö+ . " y j lej " y kj " ghgevt" Itqo " Cwi wuv" 4: . " 4239 . " eqpuqrkf cvgu" cpf " uwr gtugf gu" cm' r tglxqwu" r tguu" pqvgu . " r tguu" tgrgcugu" cpf " ernt kkecvkpu" qp" HF K Rqrke{ " kuwgf " d{ " vj g" F RRR" vj cv" y gtg" lp" hqtg0 Vj g" I qxgtpo gpv" r tqvqu" vj " w f cvg" vj g" eqpuqrkf cvgf " ektewrt " qp" HF K r qrke{ " qpeg" gxgt { " { gct " cpf " vj gtghgtg . " HF KRqrke{ " 4239" y km' dg" xcirkf " wvkl" vj g" F RRR" kuwgu" cpf " w f cvgf " ektewrt 0

Vj g" Tgugt xg" Dcpm' qh" kpf kcp" *6TDKö+ cuuq " kuwgu" O cuvgt " F kgev' lpxguvo gpv" lp" kpf kcp" cpf " w f cvgu" cv" vj g" uco g" Itqo " vö g" vj " vö g" O Rtugpvu . " HF Klp" kpf kcp" ku" dglpi " i qxgtpgf " d{ " O cuvgt " F kgev' lpxguvo gpv" P q0 TDKHGF 4239/3: 182 HGF " O cuvgt " F kgev' lpxguvo gpv" P q033 4239/3: " f cvgf " Lcpwet { " 6 . " 423: . " cu" w f cvgf " Itqo " vö g" vj " vö g" d{ " TDKö kpf " vgtu u" qh" vj g" O cuvgt " F kgev' lpxguvo gpv" lp" kpf kcp" eqo r cp { " o c { " kuwgf " Itguj " uj ctgu" vj " r gqr ng" tgukf gpv" qwukf g" kpf kcp" *y j q" ku" grki kdg" vj " o cng" lpxguvo gpv" lp" kpf kcp" . " hqt" y j lej " grki kdkrk { " etkgkcl" ctg" cu" r tguetkdgf " 0 Uwej " Itguj " kuwgf " qh" uj ctgu" uj cm' dg" uwdlgev" vj " lpxgt / crk . " vj g" r tlelpi " i wlf grkpgu" r tguetkdgf " wpf gt " vj g" O cuvgt " F kgev' lpxguvo gpv" vj g" kpf kcp" eqo r cp { " o cnkpi " uwej " Itguj " kuwgf " qh" uj ctgu" y qwf " dg" uwdlgev" vj " vj g" tgr qt vpi " tgs wktgo gpw . " lpxgt / crk " y kj " tgr gevt" vj " eqpukf gtcvqap" hqt" kuwgf " qh" uj ctgu" cpf " cuuq " uwdlgev" vj " o cnkpi " egt vclp" hklpi u" lpenm' lpi " vj g" hklpi " qh" Hqto " HE / I RT0

Wpft gt " vj g" ewttgpv" HF KRqrke{ " qh" 4239 . " hqtgki p" f kgev' lpxguvo gpv" lp" b letq" cpf " uo cnlpgvtr tkugu" ku" uwdlgev" vj " ugevqt cnlcr u . " gpvt { " tqwgu" cpf " qv gt " ugevqt cnlgi wævkuu" O C v r tguv" 322 " " hqtgki p" f kgev' lpxguvo gpv" vj tqwi j " cwqo cvk" tqwgf " ku" r gto kwgf " lp" vj g" ugevqt " lp" y j lej " qwt" Ego r cp { " qr gtcvgu" Vj g" gtghgtg . " cr r rkecdrg" hqtgki p" lpxguvo gpv" w r " vj " 322 " " ku" r gto kwgf " lp" qwt" eqo r cp { " wpf gt " vj g" cwqo cvk" tqwgf 0

kpf " ecug" qh" lpxguvo gpv" lp" ugevqtu" vj tqwi j " I qxgtpo gpv" Tqwg" cr r tqxcn" Itqo " eqo r gvgpv" cwj qtkv { " cu" o gpv" kqpgf " lp" Ej cr vgt " ö" qh" vj g" HF KRqrke{ " 4239" j cu" vj " dg" qdvclpgf " d{ " vj g" eqo r cp { 0

Vj g" tcvpugt " qh" uj ctgu" dgvy ggp" cp" kpf kcp" tgukf gpv" vj " c" pqp / tgukf gpv" f qgu" pqv" tgs wkt g" vj g" r tktq" cr r tqxcn" qh" vj g" TDK" uwdlgev" vj " hwtkn" gpv" qh" egt vclp" eqpf kkpup" cu" ur gekkcgf " d{ " F RRRITDK" Itqo " vö g" vj " vö g" O Uwej " eqpf kkpup" lpenm' g < " *k" y j gtg" vj g" tcvpugt " qh" uj ctgu" tgs wkt g" vj g" r tktq" cr r tqxcn" qh" vj g" I qxgtpo gpv" cu" r gt " vj g" gz vcpv" HF K r qrke{ " r tqxkf gf " vj cv < " c + " vj g" tgs wkt g" cr r tqxcn" qh" vj g" I qxgtpo gpv" j cu" dggp" qdvclpgf . " cpf " d + " vj g" tcvpugt " qh" uj ctgu" cf j gtgu" y kj " vj g" r tlelpi " i wlf grkpgu" cpf " f qewo gpv" cvkqp" tgs wktgo gpw" cu" ur gekkcgf " d{ " vj g" Tgugt xg" Dcpm' qh" kpf kcp" Itqo " vö g" vj " vö g" O *k" y j gtg" vj g" tcvpugt " qh" uj ctgu" cwtcev" UGDK *UCUV+ " Tgi wævkuu" uwdlgev" vj " vj g" cf j gtgpeg" vj " vj g" r tlelpi " i wlf grkpgu" cpf " f qewo gpv" cvkqp" tgs wktgo gpw" cu" ur gekkcgf " d{ " Tgugt xg" Dcpm' qh" kpf kcp" Itqo " vö g" vj " vö g" O *k" y j gtg" vj g" tcvpugt " qh" uj ctgu" f qgu" pqv" o gg" vj g" r tlelpi " i wlf grkpgu" wpf gt " vj g" HGO C . " 3; ; ; " r tqxkf gf " vj cv < " c + " Vj g" tguwncpv" HF Klu" lp" eqo r rkepeg" y kj " vj g" gz vcpv" HF K r qrke{ " cpf " HGO C " tgi wævkuu" lp" vgtu u" qh" ugevqt cnl" ecr u . " eqpf kkpup" cnlgu" *uwej " cu" o kpk wo " ecr kcrk cvkqp . " gve0: . " tgr qt vpi " tgs wktgo gpw . " f qewo gpv" cvkqp" gve0: d + " Vj g" r tlelpi " hqt" vj g" tcvpugt " ku" eqo r rkepv" y kj " vj g" ur gekkcgf " lgr r rkekv . " gz vcpv" cpf " tgrgxcpv" UGDK tgi wævkuu" wlf grkpgu" *uwej " cu" RRQ . " Dqum' dwkf lpi . " dmren' gcm . " f grkukpi . " gzkv" qr gp" qhtgt lwducpvkcn" ces wktkqp IUGDKUCUV = cpf " Ej ctvgtgf " Ceeqwpvcpw" Egt wktkcgf " vj g" ghgevt" vj cv" eqo r rkepeg" y kj " vj g" tgrgxcpv" UGDK tgi wævkuu" wlf grkpgu" cu" lpf kcvgf " cdqvg" ku" cwcej gf " vj g" hqt " HE / VTU" vj " dg" hkgf " y kj " vj g" CF " dcpm' cpf " kx + y j gtg" vj g" lpxguvgg" eqo r cp { " ku" lp" vj g" hkpcekn" lugevt " r tqxkf gf " vj cv < " c + " Cp { " hkv" cpf "

UGEVRQP 'XKKK' O CIP 'RTQXKUKQP UQH'CTVÆNG'QH'CUUQEKVKQP "

VJ G'E QO RCP KGU'CEV.'4235"
***E QO RCP['NKO K/GE' D['UJ CTGU+'**
CTVÆNGU'QH'CUUQEKVKQP "
QH'
UWTCP KUVGGN'VWDGU'NKO K/GE "

"

Ut0Pq0'	Rctvkwrtu'	"
30	P q'tgi wrcvkqp'eqpvckpgf 'kp'Vcdng'ôHô'lp'vj g'Hktu'Uej gf wrg" vq'Ego r cplgu'Cev.'4235'uj cm'err n' 'vq'vj ku'Ego r cp{ "dw' vj g'tgi wrcvkpu'hqt'vj g'O cpci go gpv'qh'vj g'Ego r cp{ "cpf " hqt" vj g" qdugtxcpeg" qh' vj g" O go dgtu" vj gtgqh" cpf " vj gk" tgrtgugpvckxgu" uj cm' dg" cu" ugv" qw" kp" vj g" tgrgxcpv" r tqxkukpu'qh'vj g'Ego r cplgu'Cev.'4235'cpf "uwlgev'vq'cp{ " gzgtekg" qh' vj g" ucvwqt{ "r qy gtu" qh' vj g'Ego r cp{ "y kj " tghgtgpeg" vq' vj g" tgr gcn'qt "cngtcvkqp" qh'qt "c f f k kqp" vq'ku" tgi wrcvkpu" d{ "Ur gekcn'T guqmwkqp" cu" r tguetkdgf " d{ " vj g" uckf "Ego r cplgu'Cev.'4235" dg" uvej "cu" ctg'eqpvckpgf "kp" vj gug'Ctvlrgu'wprguu' vj g" uco g" ctg' tgr wi pcpv'qt "eqpvct{ " vq" vj g" r tqxkukpu" qh' vj g" Ego r cplgu'Cev.'4235" qt "cp{ " co gpf o gpv'vj gtgq0'	Vcdng'H'Cr r rlecdng0'
"	Kpvgtr t gcvkqp'Enwug"	"
40	Kp" vj g" kpvgtr t gcvkqp" qh' vj gug" Ctvlrgu" vj g" hmqy kpi " gztguukpu" uj cm' j cxg" vj g" hmqy kpi " o gcpkpi u" wprguu" tgr wi pcpv'vq' vj g' uwlgev'qt "eqpvz v"	"
"	*c+Ä \$Vj g" Cev\$ " o gcpu" vj g" Ego r cplgu'Cev.'4235" cpf " kpenmf gu" cp{ "ucvwt{ "o qf kkecvkqp"qt'tg/gpcevo gpv' vj gtgqh'hqt" vj g'vko g'dgkpi 'lp'hqteg0'	Cev'
"	*d+Ä ôVj gug'Ctvlrgu\$ " o gcpu"Ctvlrgu"qh'Cuuqekcvkqp" hqt" vj g'vko g'dgkpi "kp'hqteg"qt"cu" o c{ "dg"cngtgf "htqo " vko g'vq'vko g'xkf g'Ur gekcn'T guqmwkqp0'	Ctvlrgu'
"	*e+Ä ôCwf kqtu\$ " o gcpu" cpf " kpenmf gu" vj qug" r gtuqpu" cr r qkpvf " cu" uvej " hqt" vj g" vko g" dgkpi " qh' vj g" Ego r cp{ 0'	Cwf kqtu'
"	*f+Ä \$Ecr kcn\$ " o gcpu" vj g'uj ctg'ecr kcn'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 kcn'
"	*g+Ä ôVj g" Ego r cp{ ô" uj cm' o gcp" UWTCP K UVGGN" VWDGU'NKO K/GE 0'	"
"	*h+Ä ôGzgewqtô"qt"ôCf o kpkmtcvqtô" o gcpu" c' r gtuqp" y j q" j cu'qdvckpgf "c' r tqdcvg"qt'rgwgt"qh'cf o kpkmtcvkqp."cu" vj g" ecug" o c{ " dg" htqo " c" Eqwtv" qh' eqo r gvgpv' lwtkf lcvkqp" cpf " uj cm' kpenmf g" c" j qrf gt" qh' c" Uweegukqp'Egtvkecvg'cwj qtk kpi 'vj g'j qrf gt'vj gtgqh" vq"pgi qvkv"qt"vcpuhgt" vj g"Uj ctg"qt"Uj ctgu"qh' vj g" f gegcugf "O go dgt"cpf "uj cm'cuq'kpenmf g" vj g'j qrf gt" qh'c'Egtvkecvg'i tcvpvgf 'd{ 'vj g'Cf o kpkmtcvqt'I gpgtcn' wpf gt"Ugevkqp"53"qh' vj g"Cf o kpkmtcvqt'I gpgtcn'Cev." 3; 850'	Gzgewqt "' qt 'Cf o kpkmtcvqt "

Ut 0P q0'	Rct vlewrt u'	"
"	*i +A \$Ngi cniTgr tguwpvkwg\$'o gcpu'c'r gtuqp'y j q'kp'rcy " tgr tguwpw'vj g'gucvg'qh'c'f gegcugf 'O go dgt0'	Ngi cniTgr tguwpvkwg"
"	*j +A Y qtf u'ko r qtvkpi "vj g'o cuwvkg'i gpf gt "cnuq'kpenw'g" vj g'hgo kpkpg'i gpf gt0'	I gpf gt "
"	*k +A \$k' Y tkkpi \$" cpf " òY tkwgp\$" kpenw'gu" r tkkpi " rkj qi tcr j { " cpf " qvj gt " o qf gu" qh' tgr tguwpkpi " qt " tgr tqf welpi 'y qtf u'lp'c'xkukdg'hqto 0'	k'Y tkkpi 'cpf 'Y tkwgp"
"	*l +A Vj g" o cti kpcn' pqv'gu" j gtgv" uj cni' pqv' chgey' vj g" eqputwvkwg'vj gtgql0'	O cti kpcn'pqv'gu'
"	*m +A òO ggkpi ò'qt" òl gpgtcn'O ggkpi ò'o gcpu'c"o ggkpi " qh'o go dgtu0'	O ggkpi " qt " I gpgtcn' O ggkpi "
"	*n +A \$O qpj \$'o gcpu'c'ecngpf ct'o qpj 0'	O qpj "
"	*o +A \$Cpwcni' I gpgtcn' O ggkpi \$" o gcpu" c" I gpgtcn' O ggkpi 'qh'vj g'O go dgtu'j gnf 'kp'ceeqtf cpeg'y kj 'vj g" r tqxkukp'qh'Ugevkp'; 8'qh'vj g'Cev0'	Cpwcni' gpgtcn'O ggkpi "
"	*p +A \$Gztc/Qtf kpc{ " I gpgtcn' O ggkpi \$" o gcpu" cp" Gztcqtf kpc{ 'I gpgtcn'O ggkpi 'qh'vj g'O go dgtu'f wnf " ecngf " cpf " eqpukwgf " cpf " cp{ " cf lqwtpgf " j qrf kpi " vj gtgql0'	Gztc/Qtf kpc{ " I gpgtcn' O ggkpi "
"	*q +A òP cvkpcn' J qrf c{ ò" o gcpu" cpf " kpenw'gu" c" f c{ " f gemitgf " cu" P cvkpcn' J qrf c{ " d{ " vj g" Egpvcn' I qxgtpo gpv0'	P cvkpcn'J qrf c{ "
"	*r +A òP qp/tgvtkpi " Fkgevqtuö" o gcpu" c" f kgevqt " pqv' uwdlgev'vq'tgvtkgo gpv'd{ 'tqcvkqp0'	P qp/tgvtkpi 'Fkgevqt u'
"	*s +A \$Qhlegö" o gcpu" vj g" tgi kvgtgf " Qhleg" hqt " vj g" vko g" dgkpi " qh'vj g'Ego r cp{ 0'	Qhleg"
"	*t +A òQtf kpc{ " Tguqnwkqpö" cpf " òUr gekn' Tguqnwkqpö" uj cni'j cxg'vj g'o gcplpi u'cuuki pgf 'vj gtgv'd{ 'Ugevkp" 336'qh'vj g'Cev0'	Qtf kpc{ " cpf " Ur gekn' Tguqnwkqp"
"	*u +A òRgtuqp\$" uj cni' dg" f ggo gf " vq" kpenw'g" eqrt qtcvkpu" cpf 'hko u'cu'y gni'cu'kpf kxf wcn0'	Rgtuqp"
"	*v +A òRtqz { ò" o gcpu'cp'kputwo gpv'y j gtd { " cp { 'r gtuqp'ku' cwj qtk gf 'vq'xqvg'hqt " c" o go dgt " cvl gpgtcn'O ggkpi " qt " Rqm'cpf 'kpenw'gu'cwqtpg { 'f wnf " eqpukwgf " vpf gt " vj g'r qy gt " qh'cwqtpg { 0'	Rt qz { "
"	*w +A òVj g" Tgi kvgt " qh' O go dgtuö" o gcpu" vj g" Tgi kvgt " qh' O go dgtu'vq' dg' ngr v'r wtuwcpv'vq' Ugevkp" : *3+*c+qh' vj g'Cev0'	Tgi kvgt 'qh' O go dgtu'
"	*x +A \$Ugcni\$'o gcpu'vj g'eqo o qp'ugcni' hqt " vj g'vko g' dgkpi " qh' vj g'Ego r cp{ 0'	Ugcni'
"	*y +A Y qtf u'ko r qtvkpi " vj g'Ukpi wrt 'pwo dgt 'kpenw'g'y j gtg" vj g'eqpvz v'cf o ku'qt 'tgs vktgu'vj g'r nwtcn'pwo dgt 'cpf " xleg'xgtuc0'	Ukpi wrt 'pwo dgt "
"	*z +A òVj g" Ucvwguö" o gcpu" vj g'Ego r cpkgu' Cev " 4235cpf " gxgt { " qvj gt 'Cev' hqt " vj g'vko g' dgkpi " kp' hqt eg' chgevkpi " vj g'Ego r cp{ 0'	Ucvwgu'
"	*{ +A òVj gug" r tguwpwö" o gcpu" vj g" O go qtcpf wo " qh' Cuuqekvkwg" cpf " vj g" Ctvkngu" qh' Cuuqekvkwg" cu' qtki kpcni' hco gf " qt " cu' cngt gf " hgo " vko g'vq'vko g0'	Vj gug' r tguwpw'
"	*j +A òXctkcvkpö" uj cni' kpenw'g" cdtqi cvkqp= cpf " òxct { ò" uj cni' kpenw'g' cdtqi cvg0'	Xctkcvkp"

Ut 0P q0'	Rct vlewrt u'	"
"	*cc+Äöf gctö" o gcpu" vj g" ecrpf ct" { gct" cpf" öHlpcpeknl [gctö"uj cml"j cxg"vj g"o gcpkpi "cuuki pgf "vj gtgv" d { " Ugevqap"4*63+"qh"vj g"Cev0'	[gct'äpf 'Hlpcpeknl[gct "
"	Ucxg'cu'chtguckf "cp{ 'y qtf u'cpf "gzt guukqpu'eqpvclpgf "kp" vj gug'Ct vlegu"uj cml'dgct "vj g'uco g"o gcpkpi u'cu'kp"vj g'Cev' qt"cp{ "ucwwqt { "o qf kkecvkqpu"vj gtgqh"ht "vj g"ko g"dglpi " kp'hqtego'	Gzrt guukqpu'kp"vj g'Cev'vq' dgct "vj g'uco g"o gcpkpi "kp" Ct vlegu'
"	ECRWCN"	"
50	Vj g"Cwj qtk gf "Uj ctg"Ecr kcn'qh"vj g"Eqo r cp{ "uj cml'dg" uwej " co qwpv" cu" o c { " dg" o gpvclpgf " kp" Ercwug" X" qh" O go qtcpf wo "qh'Cuuqekcvkqpu"qh"vj g"Eqo r cp{ "ht qo "ko g" vq'ko g0'	Cwj qtk gf 'Ecr kcnl' "
60	Vj g'Eqo r cp{ "o c { 'kp'I gpgtcn'O ggkpi "ht qo "ko g"vq'ko g" d { "Qtf lpet { "Tguqnwkqpu'kpet gcug'ku'ecr kcnl'd { "etgcvkqpu"qh" pgy " Uj ctgu" y j lej " o c { " dg" wpercuukhgf " cpf" o c { " dg" ercuukhgf "cv"vj g"ko g"qh'kuug'kp"qpg"qt"o qtg'ercuugu"cpf " qh'uwej "co qwpv"qt"co qwpv"cu"o c { "dg"fggo gf "gzt gf kpv0' Vj g"pgy " Uj ctgu"uj cml'dg"kuugf " wr qp"uwej " vgtu u"cpf " eqpf klkqpu"cpf "y kj "uwej "tki j vu"cpf "r tklkgi gu"cppgzgf " vj gtgv"cu"vj g'tguqnwkqpu"uj cml'r tguetkdg"cpf "kp"r ct vlewrt." uwej "Uj ctgu"o c { "dg'kuugf "y kj "c'r tghgtgpvcln'qt's wcnhgf " tki j v'q'f kklf gpf u"cpf "kp"vj g'f kntkdwkqpu"qh'cuugv"qh"vj g" Eqo r cp{ "cpf "y kj "c'tki j v'qh'xvklpi "cv'I gpgtcn'O ggkpi "qh" vj g'Eqo r cp{ "kp"eqphqto kl "y kj "Ugevqap"69"qh"vj g"Cev0' Y j gpgxgt "vj g'ecr kcn'qh"vj g'Eqo r cp{ "j cu'dggp'kpet gcugf " wpgt "vj g"r tqxkukqpu"qh"vj ku'Ct vleg"vj g"fkgevtu"uj cml' eqo r n { "y kj "vj g'r tqxkukqpu"qh"Ugevqap"86qh"vj g"Cev0'	kpet gcug"qh'ecr kcnl'd { "vj g" Eqo r cp{ "j qy 'ectt lgf 'lpvq' ghgev'
70	Gzegr v'uq'ht "cu"qvj gty kug"r tqxkf gf "d { "vj g'eqpf klkqpu"qh" kuug"qt" d { "vj gug" Rtguqpu." cp{ "ecr kcn' tclugf " d { "vj g" etgcvkqpu"qh'pgy "Uj ctgu"uj cml'dg'eqpukf gtgf "cu'r ctv'qh"vj g" gzklkpi "ecr kcn"cpf "uj cml'dg"uwlgev"vq"vj g"r tqxkukqpu" j gtgk'eqpvclpgf . "y kj "tghgtgpeg"vq"vj g"r c { o gpv'qh'ecm" cpf "lpucm gpw."ht hglwtg."nkp."uwtgpf gt."vcpuhgt"cpf " vcpuo kuukp."xvklpi "cpf "qvj gty kug0'	Pgy " Ecr kcn' uo g" cu' gzklkpi 'ecr kcnl' "
80	Vj g" Dqctf "uj cml"j cxg" vj g" r qy gt "vq" kuug" c" r ctv' qh" cwj qtk gf "ecr kcnl'd { "y c { "qh'pqp/xvklpi "Uj ctgu"v't tleg*u+ " rtgo kc." fklf gpf u." gki klkklv." xqno g." swcpwo . " rtqr qt vqpu"cpf "qvj gt"vgtu u"cpf "eqpf klkqpu"cu"vj g { "fggo " hkv." uwlgev" j qy gxt " vq" rtqxlukqpu" qh" ncy." twrgu." tgi wrcvqpu."pqvkecvkqpu"cpf "gphqtegcdrg"i vkf gkpgu"ht " vj g'ko g"dglpi "kp'hqtego'	Pqp/Xvklpi 'Uj ctgu' "
90	Uwlgev"vq"vj g'r tqxkukqpu"qh"vj g'Cev'cpf "vj gug'Ct vlegu."vj g" Dqctf " qh" Fkgevtu" o c { " kuug" tgf ggo cdrg" r tghgtgpeg" uj ctgu"vq"uwej "r gtuppu."qp"uwej "vgtu u"cpf "eqpf klkqpu"cpf " cv'uwej "ko gu'cu'Fkgevtu"vj kpnihk'gkjt "cv'r tgo kwo "qt'cv" r ct."cpf "y kj "hwm'r qy gt "vq"i kxg"cp { "r gtup"vj g"qr vqpu"vq" ecnl'ht "qt"dg"cmqwgf "uj ctgu"qh"vj g"eqo r cp{ "gkjt "cv" rtgo kwo "qt'cv'r ct."uwej "qr vqpu"dglpi "gzgtekucdrg"cv'uwej " ko gu'cpf "ht "uwej "eqpukf gtcvqpu"cu"vj g"Dqctf "vj kpmu'hs0'	Tgf ggo cdrg" Rtghgtgpeg" Uj ctgu' "
: 0	Vj g'j qrf gt "qh'Rtghgtgpeg"Uj ctgu"uj cml"j cxg"v'vq'xqvg" qpnl" qp" Tguqnwkqpu." y j lej " f kgevn { " chgev" vj g" tki j vu" cwcej gf "vq"j ku'Rtghgtgpeg"Uj ctgu0'	Xvklpi 'tki j vu'qh'r tghgtgpeg" uj ctgu'

Ut 0P q0'	Rct vlewrt u'	"
<p>; 0 ' Qp"vj g"kuwg"qh'tgf ggo cdng"r tghgtgpeg"uj ctgu"wpf gt"vj g" r tqxkukpu"qh'Ct veng"9"j gtgqh". "vj g"hmny kpi "r tqxkukpu/uj cml'cng"ghgeve"</p> <p>*c+P q"uwej "Uj ctgu"uj cml'dg'tgf ggo gf "gzegr v'qww'qh'r tqhku" qh'y j lej "y qwf "qvj gty kug'dg"cxckrdng"htq"t f kxf gpf " qt'qww'qh'r tqeggf u'qh'c'ht guj "kuwg"qh'uj ctgu'o cf g'htq" vj g'r wtr qug"qh'yj g'tgf go r vqap="</p> <p>*d+" P q"uwej "Uj ctgu"uj cml'dg'tgf ggo gf "wprguu"vj g{ "ctg" hwm{ "r ckf ="</p> <p>*e+" Uwdlgev"vq"Ugevqap"77*4+*f +*k"vj g"r tgo kwo . "kh"cp{ " r c{ cdng"qp'tgf go r vqap"uj cml'j cxg'dggp"r tqxf gf "htq" qww'qh' vj g"r tqhku" qh' vj g"Eqo r cp{ "qt" qww'qh' vj g" Eqo r cp{ }u" ugewtk{ "r tgo kwo "ceeqwpv." dghgtg" vj g" Uj ctgu'ctg'tgf ggo gf ="</p> <p>*f+" Y j gtg'cp{ "uwej "Uj ctgu'ctg'tgf ggo gf "qvj gty kug'vj gp" qww'qh'yj g'r tqeggf u'qh'c'ht guj "kuwg." vj gtg'uj cml'qww'qh' r tqhku"y j lej "y qwf "qvj gty kug"j cxg'dggp"cxckrdng" htq"t f kxf gpf . "dg"tcpuhtgtgf "vq"v'c"tgugt xg'hwpf . "vq"dg" ecnrgf "\$vj g'Ecr kcnTgf go r vqap"tgugt xg'Ceeqwpv\$. "c" uwo "gs wcn" vq" vj g"pqo kpcn' co qwpv' qh' vj g" Uj ctgu" tgf ggo gf . "cpf "vj g'r tqxkukpu"qh'v' g"Cev'tgrvki "vq" vj g'tgf wevqap"qh'v' g"uj ctg"ecr kcn'qh'v' g"Eqo r cp{ " uij cm"gzegr v'cu"r tqxf gf "kp"Ugevqap"77qh'v' g"Cev' cr r n{ "cu'kh'v' g'Ecr kcnTgf go r vqap"tgugt xg'Ceeqwpv' y gtg'r ckf /wr "uj ctg"ecr kcn'qh'v' g"Eqo r cp{ =cpf "</p> <p>*g+" Uwdlgev"vq"vj g'r tqxkukpu"qh'Ugevqap"77"qh'v' g"Cev" vj g'tgf go r vqap"qh'r tghgtgpeg"uj ctgu"j gtgwpf gt"o c{ " dg" ghgevgf " kp" ceeqtf cpeg" y kj " vj g" vto u" cpf " eqpf kkp"qh'v' gk"kuwg"cpf "kp"vj g"cdugpeg"qh'cp{ " ur gekk"vto u"cpf "eqpf kkp"kp"vj cv'dgj ch "kp"uwej " o cppgt"cu'v' g'F kgevtu'o c{ "vj kpmhk0Vj g'tgf wevqap" qh'Rtghgtgpeg"Uj ctgu"wpf gt"vj g"r tqxkukpu" d{ " vj g" Eqo r cp{ "uj cml'pqv'dg"cnng"cu'tgf wekpi "vj g"co qwpv' qh'ku'Cwj qtk gf "Uj ctg'Ecr kcn'</p>	<p>Rt qxkukpu"vq'err f 'qp'kuwg" qh'Tgf ggo cdng"Rtghgtgpeg" Uj ctgu'</p>	
<p>320 ' Vj g'Eqo r cp{ "o c{ "uwdlgev"vq"vj g'r tqxkukpu"qh'Ugevqapu" 74."77."88."dqj "lpenwukxg."cpf "qvj gt"err dcedng"r tqxkukpu." kh'cp{ ."qh'v' g'Cev+htqo "ko g"vq"ko g"d{ "Ur geknTguqnwqap" tgf veg"</p> <p>*c+vj g'uj ctg"ecr kcn"</p> <p>*d+cp{ "ecr kcn'tgf go r vqap'tgugt xg"ceeqwpv="qt"</p> <p>*e+cp{ "ugewtk{ "r tgo kwo "ceeqwpv"</p> <p>Kp"cp{ "o cppgt"htq"vj g"ko g'dgkpi . "cwj qtk gf "d{ "rxy "cpf " kp"r ctvlewrt"ecr kcn'o c{ "dg'r ckf "qh'qp"vj g'hqkvpi "vj cv'k" o c{ "dg'ecnrgf "wr "ci ckp"qt"qvj gty kug0Vj ku'Ct veng'ku'pqv'vq" f gtqi cvg'htqo "cp{ "r qy gt"vj g'Eqo r cp{ "y qwf "j cxg."kh'k' y gtg"qo kwgf 0'</p>	<p>Tgf wevqap'qh'ecr kcn'</p>	
<p>330 ' Cp{ "f gdgpwtg u'f gdgpwtg/uqeni'qt"qvj gt"ugewtkku"o c{ " dg'kuwgf "cv'c'f kueqwpv."r tgo kwo "qt"qvj gty kug'cpf "o c{ "dg" kuwgf "qp"eqpf kkp"vj cv' vj g{ "uj cml'dg"eqpxgtvdrng"kpq" uij ctgu"qh'cp{ "f gpqo kpcvqap"cpf "y kj "cp{ "r tkxkngi gu"cpf " eqpf kkp" cu" vq" tgf go r vqap." uwtgpf gt." f tcy kpi ." cmqvo gpv' qh' uij ctgu." cwgpf kpi " *dw" pqv' xqvki + "cv' vj g" I gpgtcnO ggkpi . "cr r akvo gpv'qh'F kgevtu'cpf "qvj gty kug0'</p>	<p>F gdgpwt gu'</p>	

Ut 0P q0'	Rct vlewrtu'	"
	F gdgpwtgu'y kj "y g'tki j v'q"eqpxgtukp"kp"q"qt"cmqvo gpv" qh"uj ctgu"uj cml'dg"kuwgf"qpn"y kj "y g"eqpugpv"qh"y g" Ego r cp{ "kp"y g'I gpgtcn'O ggkpi "d{ "c"Ur gekcn'T guqmwkqpO'	
340'	Vj g'Ego r cp{ "o c{ "gzgtekg"y g'r qy gtu'qh'kuwkp "uy gcv' gs wkv' "uj ctgu'eqphgtt gf "d{ "Ugevkp"76"qh'y g'Cev'qh'c'ercuu" qh'uj ctgu'crt gcf { "kuwgf "uwlgev"q'uwej "eqpf kkpqu"cu"o c{ " dg'ur gekhgf "kp"y cv'Ugevkpu"cpf "twgu'htco gf "y gtgwpf gtO'	Kuwg" qh' Uy gcv' Gs wkv' " Uj ctgu' "
350'	Vj g'Ego r cp{ "o c{ "kuwgf"uj ctgu"q"Go r r q{ ggu'kpenf kpi " ku" F kgevtu"qy gt "y cp"kp f gr gpv' f kgevtu"cpf "uwej " qy gt "r gtuqpu"cu"y g"twgu"o c{ "cmqy . "wpf gt "Go r r q{ gg" Uqen' Qr vkp" Uej go g" *GUQR" qt" cp{ "qy gt" uej go g. "kh' cwj qtk gf "d{ "c"Ur gekcn'T guqmwkqp"qh"y g"Ego r cp{ "kp" i gpgtcn'o ggkpi "uwlgev"q"y g"r tqxkukpu"qh"y g"Cev"y g" Twgu" cpf " cr r ncedng" i wkv gntgu" o cf g" y gtg" wpf gt. " d{ " y j cyxgt "pco g'ecmgf O'	GUQR"
360'	P qy kj ucpf kpi "cp{ y kpi "eqpvkpgf "kp"y gug"ctvlegu"dw' uwlgev"q"y g'r tqxkukpu"qh'Ugevkpu8: "q'92"cpf "cp{ "qy gt" cr r ncedng"r tqxkukp"qh"y g"Cev"qt"cp{ "qy gt"ny "hqt"y g" vko g'dgkpi "kp" hqteg. "y g'eqo r cp{ "o c{ "r wtej cug"ku"qy p" uj ctgu"qt"qy gt"ur gekhgf "ugewtkkguO'	Dw' 'Dcemlqhtj ctgu'
370'	Uwlgev"q"y g"r tqxkukpu"qh'Ugevkp"83"qh"y g"Cev"y g" Ego r cp{ "kp"i gpgtcn'o ggkpi "o c{ .htqo "vko g'v'vko g. "uwl/ f kxf g"qt"eqpuqkf cvg"cm"qt"cp{ "qh"y g"uj ctg"ecr kcn'kpq" uj ctgu"qh'rti gt "co qwpv"y cp"ku"gzkukpi "uj ctg"qt"uwl/ f kxf g"ku"uj ctgu. "qt"cp{ "qh"y go "kpq"uj ctgu"qh"uo cmgt" co qwpv" y cp" ku" hzgf " d{ " y g" O go qtcpf wo = " uwlgev" ppxgt y gnguu. "q"y g'r tqxkukpu"qh'ercuug" *f +qh'uwl/Ugevkp" *3+"qh'Ugevkp"83="Uwlgev"cu"chqtguckf "y g"Ego r cp{ "kp" i gpgtcn'o ggkpi "o c{ "cmq"ecpegn'uj ctgu"y j kcj "j cxg"pqv' dggp" vngp" qt" ci tggf " vq" dg" vngp" d{ " cp{ "r gtuqp" cpf " f ko kpkuj "y g"co qwpv"qh'ku"uj ctg"ecr kcn'd{ "y g"co qwpv"qh' y g"uj ctgu"uq"ecpegnf O'	Eqpuqkf cvkqp. " Uwl/ F kxkukp' Cpf 'Ecpegnv kqp" "
380'	Uwlgev"q"eqo r ncepg"y kj "cr r ncedng"r tqxkukp"qh"y g" Cev'cpf "twgu'htco gf "y gtgwpf gt"y g'eqo r cp{ "uj cml'j cxg" r qy gt "q"kuwgf"gr quksqt { "tgegkr w'lp"cp{ "hqtgk p'eqwpt { O'	Kuwg" qh' Fgr quksqt { " Tgegkr w'
390'	Uwlgev"q"eqo r ncepg"y kj "cr r ncedng"r tqxkukp"qh"y g" Cev'cpf "twgu'htco gf "y gtgwpf gt"y g'eqo r cp{ "uj cml'j cxg" r qy gt "q"kuwgf"cp{ "nkp"qh'ugewtkkgu"cu"r gto kwgf "q"dg" kuwgf "wpf gt"y g'Cev'cpf "twgu'htco gf "y gtgwpf gtO'	Kuwg'qh'Ugewt kkgu'
"	O QF HECVQKQ'QHENCUTK J VU'	"
3: 0'	*c+"K'cv'cp{ "vko g"y g"uj ctg"ecr kcn"d{ "tgcupq"qh"y g"kuwgf" qh'Rtghgtgpeg"Uj ctgu"qt"qy gty kug"ku'f kxf gf "kpq" f khtgtpv' ercuugu" qh' uj ctgu. "cm"qt" cp{ "qh" y g" tki j w' r tkxkgi gu" cwcej gf "q"cp{ "ercuu" *wpnguu"qy gty kug"r tqxkf gf "d{ "y g" vgtu u'qh'kuwgf"qh"y g"uj ctgu"qh"y g"ercuu"o c{ . "uwlgev"q" y g'r tqxkukpu"qh'Ugevkp"6: "qh"y g"Cev'cpf "y j gvy gt"qt"pqv' y g"Ego r cp{ "ku'dgkpi "y qwpf /w. "dg"xctkgf. "o qf kkgf "qt" f gcn. "y kj "y g'eqpugpv"kp"y tkkpi "qh"y g'j qnf gtu'qh'pqv'nguu" y cp"y j tgg/hqwt y u'qh"y g'kuwgf "uj ctgu"qh"y cv'ercuu"qt"y kj " y g"ucpevkp"qh'c"Ur gekcn'T guqmwkqp"r cuwgf "cv'c"ugr ctcvg" i gpgtcn'o ggkpi "qh"y g"j qnf gtu'qh"y g"uj ctgu"qh"y cv'ercuuO' Vj g" r tqxkukpu" qh" y gug" Ctvlegu" tgrv kpi " vq" i gpgtcn'	O qf Hlec vkp' qht ki j w' "

Ut 0P q0'	Rct vlewrt u'	"
	o ggkpi u" uj cm' o wcvku" o wcpf ku" cr r n{ " vq" gxgt { " uwej " ugr ctcvg'encuu'qh'o ggkpi 0' Rtqxf gf " vj cv'kh' xctkvpq" d{ " qpg" encuu' qh' uj ctgj qrf gtu" chhgew' vj g' tki j w' qh' cp{ " qvj gt" encuu' qh' uj ctgj qrf gtu" vj g' eqpugpv' qh' vj tgg/hqwtv u" qh' uwej " qvj gt" encuu' qh' uj ctgj qrf gtu' uj cm' cuq " dg" qdvcpgf " cpf " vj g' r tqxkukpu' qh' vj ku' Ugevqp' uj cm' cr r n{ " vq" uwej " xctkvpq0'	
"	*d+ " Vj g' tki j w' eqphgtgf " wr qp" vj g' j qrf gtu" qh' vj g' " Uj ctgu" kpenw lpi " Rtghgtgpeg" Uj ctg. " kh' cp{ + " qh' cp{ " encuu' kuwgf " y kj " r tghgtgf " qt" qvj gt" tki j w' qt" r tkxkgi gu" uj cm' wprguu" qvj gty kug" gzt tguu{ " r tqxf gf " d{ " vj g' vto u' qh' vj g' kuwgf" qh' uj ctgu" qh' vj cv' encuu. " dg" f ggo gf " pqv' vq" dg" o qf khgf. " eqo o wgf. " chhgewf. " cdtqi cvgf. " T gcm' y kj " qt" xctkfg " d{ " vj g' etgcvqp" qt" kuwgf" qh' hwtv gt" uj ctgu" tcnkpi " r ctk' r cuuw' vj gty kj 0'	P gy ' Kuwg' qh' Uj ctgu' pqv' vq' chhgev' tki j w' cwej gf " vq' gzkmp' Uj ctgu' qh' vj cv' encuu' "
3; 0'	Uwdlgev' vq" vj g' r tqxkukpu' qh' Ugevqp" 84" qh' vj g' Cev' cpf " vj gug' Ct vlegu. " vj g' uj ctgu' kp' vj g' ecr kcn' qh' vj g' eqo r cp{ " hqt" vj g' vko g' dgkpi " uj cm' dg' wpf gt " vj g' eqpvtqn' qh' vj g' F k gevqtu" y j q' o c{ " kuwgf. " cmqv' qt" qvj gty kug' f kur qug' qh' vj g' uco g' qt" cp{ " qh' vj go " vq" uwej " r gtuqpu. " kp" uwej " r tqr qt vqp" cpf " qp" uwej " vto u' cpf " eqpf kkpqpu" cpf " gkj gt" cv' c' r tgo kwo " qt" cv' r ct" cpf " cv' uwej " vko g' cu' vj g' { " o c{ " Itqo " vko g' vq' vko g' vj kpn' hkv' cpf " y kj " vj g' ucpevqp' qh' vj g' eqo r cp{ " kp" vj g' I gpgtcn' O ggkpi " vq" i kxg" vq" cp{ " r gtuqp" qt" r gtuqpu" vj g' qr vqp" qt" tki j vq' ecmlht " cp{ " Uj ctgu' gkj gt" cv' ct" qt" r tgo kwo " f wtkpi " uwej " vko g' cpf " hqt' uwej " eqpukf gtcvqp' cu' vj g' F k gevqtu' vj kpn' hkv. " cpf " o c{ " kuwgf" cpf " cmqv' uj ctgu' kp' vj g' ecr kcn' qh' vj g' eqo r cp{ " qp" r c{ o gpv' kp' hwm' qt" r ctv' qh' cp{ " r tqr gtv' " uqrf " cpf " vcpuhgtgf " qt" hqt" cp{ " ugtxlegu" tgpf gtgf " vq" vj g' eqo r cp{ " kp" vj g' eqpf wev' qh' ku' dwukpguu' cpf " cp{ " Uj ctgu" y j lej " o c{ " uq" dg" cmqv' gf " o c{ " dg" kuwgf " cu' hwm{ " r ckl' " vr " Uj ctgu' cpf " kh' uq' kuwgf. " Uj cm' dg' f ggo gf " vq" dg' hwm{ " r ckl' " Uj ctgu' 0'	Uj ctgu' vj g' f kur quc' d' h' vj g' F k gevqtu' "
420'	Vj g' Eqo r cp{ " o c{ " kuwgf" Uj ctgu' qt" qvj gt" ugewt kkgu' kp' cp{ " o cppgt" y j cwqgxgt " kpenw lpi " d{ " y c{ " qh' c' r tghgtgpv' kcn' qh' hgt. " vq" cp{ " r gtuqpu" y j g' vj gt" qt" pqv' vj qug' r gtuqpu' kpenw g' vj g' r gtuqpu' tghgtgf " vq" kp' encwug" *c+ " qt" encwug" *d+ " qh' uwd/ Ugevqp" *3+ " qh' Ugevqp" 84" uwdlgev' vq" eqo r rkepeg" y kj " Ugevqp" 64" cpf " 84" qh' vj g' Cev' cpf " twgu' hco gf " vj g' gwpf gt 0'	Rqy gt " vq' " kuwgf" Uj ctgu' qp" r tghgtgpv' kcn' d' cu' 0'
430'	Vj g' Uj ctgu' kp' vj g' ecr kcn' Uj cm' dg' pwo dgtgf " r tqi tguukgn{ " ceeqtf lpi " vq" vj gk' ugxgtcn' f gpqo kpcvqpu. " cpf " gzev' v' kp" vj g' o cppgt' j g' tgpdg' hgtg' o gpv' qp' gf " pq' Uj ctg' Uj cm' dg' uwd/ f kkl' gf 0' Gxgt { " hqthkvgf " qt" uwtgpf gtgf " Uj ctg' Uj cm' eqpv' kwg' vq" dgct " vj g' pwo dgt " d{ " y j lej " vj g' uco g' y cu' qt' k' kpcm{ " f kknkpi wkuj gf 0'	Uj ctgu' Uj qwf " dg' Pwo dgtgf " r tqi tguukgn{ " cpf " pq' Uj ctg' vq' dg' uwdf kkl' gf 0' "
440'	Cp' cr r rkecvqp' uki pgf " d{ " qt" qp" dgj ch' qh' cp' cr r rkecv' hqt" Uj ctgu' kp' vj g' Eqo r cp{ " hqm' y gf " d{ " cp" cmqvo gpv' qh' cp{ " Uj ctgu' vj g' tgp. " Uj cm' dg' cp' ceegr wpeg' qh' Uj ctgu' y kj kp' vj g' o gcpkpi " qh' vj gug' Ct vlegu. " cpf " gxgt { " r gtuqp" y j q' vj wu' qt" qvj gty kug' ceegr wu' cp{ " Uj ctgu' cpf " y j qug' pco g' ku' qp' vj g' Tgi kvg' Uj cm' hqt" vj g' r wtr qugu' qh' vj gug' Ct vlegu. " dg" c" O go dgt 0'	Ceegr wpeg' qh' Uj ctgu' "

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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 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.	Directors may allot shares as full paid-up
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	Share Certificates.

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	<p>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 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</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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	<p>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.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or 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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	<p>(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.</p>	The first named joint holder deemed Sole holder.
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	Maximum number of joint holders.
31.	<p>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.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>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.</p>	Instalment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	<p>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.</p>	Commission

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34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	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	Sums deemed to be calls.

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	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 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	Payments in Anticipation of calls may carry interest

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	so paid by him until the same would but for such payment become presently payable. The provisions 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	If call or installment not paid, notice may be given.

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	<p>Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys 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</p>	Members still liable to pay money owing at time of forfeiture and interest.

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	payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion 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	Validity of sale

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	sale shall be in damages only and against the Company exclusively.	
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.

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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.	(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. (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.	Recognition of legal representative.

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	<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).

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	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

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	<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.

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	(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

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	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.

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	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	

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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.	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. 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. 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. d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of	Chairman with consent may adjourn meeting.

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	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

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	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.

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	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

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	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

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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

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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	

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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.

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	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.

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	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.

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	<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>

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	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.	

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	<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>	

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	<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.

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	<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

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	<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.

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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.

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	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 the 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 has been attached to the copy of the Red Herring Prospectus and it has been delivered to the RoC for registration and also the documents for inspection referred to hereunder, were provided for inspection at the Registered Office of our Company located at S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam 382315, Gandhinagar, Gujarat India from date of the Red Herring Prospectus until the 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 October 10, 2018 between our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue and Addendum to Bankers to the Issue Agreement dated January 19, 2019 between our Company, the BRLM, Banker(s) to the Issue, Registrar to the Issue and Sponsor Bank.
6. Syndicate Agreement dated October 10, 2018 between our Company, the BRLM and Syndicate Member.
7. Tripartite agreement between the NSDL, our Company and Registrar to the Issue dated October 25, 2018.
8. Tripartite agreement between the CDSL, our Company and Registrar to the Issue dated October 23, 2018.

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 December 28, 2018 on the Restated Financial Statements for the period ended July 31, 2018 and 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, Sponsor Bank, 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

October 26, 2018, 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 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 this 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 this Prospectus are true and correct.

Signed by all the Directors of our Company.

Name and Designation	Signature
Mukesh Patel <i>Joint Managing Director</i> DIN: : 05331136	Sd/-
Dinesh Patel <i>Joint Managing Director</i> DIN: 03585273	Sd/-
Karshan Patel <i>Non - Executive Director</i> DIN: 00621993	Sd/-
Dinesh Dhanji Patel <i>Independent Director</i> DIN: 08231737	Sd/-
Hetika Kinger <i>Independent Director</i> DIN: 08228689	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Sd/-
Gaurav Patel
Chief Financial Officer

Sd/-
Hetal Bhansali
Company Secretary and Compliance
Officer

Place: Dahegam, Gujarat
Date: January 30, 2019

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.	ShreeOswal Seeds and Chemicals Limited	11.90	26.00	June 20, 2018	27.00	4.42% (1.72%)	3.85% (5.62%)	1.92% (0.31%)
2.	Priti International Limited	5.25	75.00	June 21, 2018	81.00	31.33% (2.51%)	30.67% (5.01%)	21.33% (1.37%)
3.	Accuracy Shipping Limited	35.76	84.00	June 22, 2018	88.00	24.40% (1.74%)	2.98% (3.81%)	-22.74% (0.80%)
4.	Ganga Forging Limited	5.00	21.00	July 11, 2018	21.10	0.00% (4.77%)	-4.76% (-5.48%)	15.48% (-2.02%)
5.	Ushanti Colour Chem Limited	11.56	60.00	August 02, 2018	64.20	17.58% (3.88%)	1.67% (-9.30%)	-23.33% (-5.19%)
6.	Manorama Industries Limited	64.00	188.00	October 04, 2018	190.20	-2.26% (-0.45%)	5.69% (3.09%)	Not Applicable
7.	Innovative Ideals and Services (India) Limited	12.26	40.00	October 05, 2018	43.00	215.00% (1.85%)	320.25% (4.41%)	Not Applicable
8.	Vinny Overseas Limited	10.37	40.00	October 11, 2018	40.50	11.25% (3.43%)	12.25% (5.54%)	Not Applicable
9.	Shubhlaxmi Jewel Art Limited	6.51	26.00	December 04, 2018	27.10	33.85% (-0.71%)	Not Applicable	Not Applicable
10	Deccan Health Care Limited	42.12	100.00	December 31, 2018	108.00	28.40% (-1.32%)	Not Applicable	Not Applicable

Note: Ritco Logistics Limited has registered its Red Herring Prospectus with Registrar of Companies for Initial Public Offering.

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 the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

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 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
16-17	*23\$	195.13	-	-	5	4	4	8	-	1	5	10	1	6
17-18	**30	610.90	-	-	4	10	7	9	-	2	6	12	3	7
18-19	***22\$#\$	407.56	-	-	4	2	4	11	1	2	7	1	1	5

*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, Ushanti Colour Chem Limited, Manorama



Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited, Shubhlaxmi Jewel Art Limited and Deccan Health Care 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, August 02, 2018, October 04, 2018, October 05, 2018, October 11, 2018, December 04, 2018 and December 31, 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 Manorama Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited, Shubhlaxmi Jewel Art Limited and Deccan Health Care Limited have not completed 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.*