



SURANI STEEL TUBES LIMITED

Our Company was originally incorporated as “Surani Steel Private Limited” a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 31, 2012 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. Further, the name of our Company was changed to “Surani Steel Tubes Private Limited” pursuant to special resolution passed by shareholders of the Company in the Extra Ordinary General Meeting held on August 07, 2018 and a fresh Certificate of Incorporation dated August 13, 2018, was issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 29, 2018 and the name of our Company was changed to Surani Steel Tubes Limited and a fresh Certificate of Incorporation consequent upon Conversion of Private Company to Public Limited September 12, 2018 was issued by the Registrar of Companies, Ahmedabad. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 71 and page 156 of this Red Herring 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
<p>INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 24,84,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE) AGGREGATING UP TO RS. [●]/-** LAKHS (THE “ISSUE”) OF WHICH UPTO 1,26,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING UP TO RS. [●]/- WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 23,58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING UP TO RS. [●]/- IS HEREAFTER 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.</p>
<p>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER 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 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”), REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.</p>
<p>In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members.</p>
<p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 244 of this Red Herring 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.</p>
<p>THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED “ISSUE INFORMATION” BEGINNING ON PAGE 234 OF THIS RED HERRING PROSPECTUS.</p> <p>In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“SEBI ICDR Regulations”). For further details, please refer the section titled “Issue Information” beginning on page 234 of this Red Herring Prospectus.</p>
RISK IN RELATION TO THE FIRST ISSUE
<p>This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as will be determined and justified by our Company in consultation with the BRLM as stated in “Basis for Issue Price” on page 109) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>
GENERAL RISKS
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of this Red Herring Prospectus.</p>
ISSUER’S ABSOLUTE RESPONSIBILITY
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of the Issue; that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>
LISTING
<p>The Equity Shares of our Company issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-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.</p>

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +91 22 6194 6700; Fax: +91 22 2659 8690 Email: ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Hardik Bhuta SEBI Registration No: INM000012110</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L. BS. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 49186200; Fax: +91 22 49186195 Email: suranisteel.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Id: suranisteel.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058</p>
BID/ISSUE PROGRAMME	
BID/ISSUE OPENS ON: FRIDAY, JANUARY 25, 2019	BID/ISSUE CLOSES ON: TUESDAY, JANUARY 29, 2019

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

Epygpw'

UGEVIQP 'K5'I GP GTCN'.....5"
 FGHK K/QP U'CPF "CDDTGXKCVQP U'.....5"
 RTGUGP VCVIQP "QHHR CP EKN."R F WUVT["CP F "O CTMGV'F CVC'.....9"
 HQT Y CTF "NQQM R I "UVCVGO GP VU'.....8"; "

UGEVIQP 'K5'T KUMHCE VQTU'.....42"
 UGEVIQP 'K5'R'P VT QF WE VIQP '.....5: "
 UWO O CT["QH'QWT'R'F WUVT[.....5: "
 UWO O CT["QH'QWT'DWUR GUU'.....7; "
 UWO O CT["QHHR CP EKN'UVCVGO GP VU'.....86"
 VJ G'KUWG'.....8; "
 I GP GTCN'R' HQT O CVIQP '.....93"
 ECRK/CN'UVT WE VWTG'.....5"
 QDLGE VU'QH'VJ G'KUWG'.....102
 DCUK'HQT'KUWG'RT KE G'.....2; "
 UVCVGO GP V'QH'RQUURDNG'VCZ'DGP GHKU'.....35"

UGEVIQP 'K5'6'CDQW'VJ G'E QO RCP [.....36"
 QWT'R'F WUVT[.....36"
 QWT'DWUR GUU'.....54"
 MG["R'F WUVT["TGI WNCVIQP U'CPF "RQNE KGU'.....65"
 QWT'J KJQT["CP F "EGTVC'R "QVJ GT"EQTRQTCVGO CVVGTU'.....78"
 QWT'O CP CI GO GP V'.....82"
 QWT'RTQO QVGT"CP F "RTQO QVGT" I TQWR'.....96"
 QWT'I TQWR'E QO RCP [.....2"
 TGNCVGF 'RCTV["VTCPUCEVIQP U'.....5"
 F K R GP F "RQNE[.....6"

UGEVIQP 'X5'6'HR CP EKN'UVCVGO GP VU'.....7"
 HR CP EKN'UVCVGO GP VU'CU'TGUCVGF7"
 O CP CI GO GP V'U'F KJE WUKP "CP F "CP CN[UK'QH'HR CP EKN'E QP F K/QP "CP F "TGUNVU'QH'
 QRGTCVIQP8"
 HR CP EKN'R'F GDVGF P GUU'.....25"

UGEVIQP 'X5'6'NGI CN'CPF 'QVJ GT'R' HQT O CVIQP '.....428"
 QWUVC P F R' I 'NK/K CVIQP U'CPF "O CVGTICN'F GXGNQRO GP VU'.....428"
 I QXGTP O GP V'CPF "QVJ GT"UVCVWQT["CRRTQXCNU'.....438"
 QVJ GT'TGI WNCVQT["CP F "UVCVWQT["F KJENQUWTGU'.....445"

UGEVIQP 'X5'6'KUWG'R' HQT O CVIQP '.....456"
 VGT O U'QH'VJ G'KUWG'.....456"
 KUWG'UVT WE WWTG'.....63"
 KUWG'RTQEGF WTG'.....466"
 TGUVT KE VIQP U'QP "HQT GK P "QY P GT UJ R'QH'R'F KCP "UGE WT K/KGU'.....4; 3"

UGEVIQP 'X5'6'O CP 'RT QXKUP U'QHCTV KE NG'QH'CUQE KCVIQP4; 6"
 UGEVIQP 'K5'6'QVJ GT'R' HQT O CVIQP59"
 O CVGTICN'E QP VTCE VU'CPF "F QE WO GP VU'HQT "R' URGE VIQP59"
 F GENCT CVIQP55; "



Vj g'Gs wkw{ 'Uj ct gu'j cxg'pqv'dggp'epf 'y knipqv'dg't gi kugt gf 'wpf gt 'vj g'WU Ugewt kkgu'cev'qh3; 55.'cu' co gpf gf '6WU Ugewt kkgu'cev'+qt 'ep{ 'lucvg'ugewt kkgu'icy u'lp 'vj g'Wpksgf 'Ucvgu'qh'Co gt lec'epf 'b c{ ' 'pqv'dg'qhhgt gf 'qt 'uqf 'y kj lp'vj g'Wpksgf 'Ucvgu'qt 'vq.'qt 'hqt 'vj g'beeqwpv'qt 'dgpghk'qh'6WUURgt uqpu' *cu'f ghkgf 'lp'T gi wv vkp'U+.'gzegr v'f wt uwcpv'vq'gzgo r vkp'ht qo . 'qt 'lp'c'vt cpucevkqp'pqv'lwdl gev'vq.' 'vj g't gi kwt cvkqp't gs wkt go gpw'qh'vj g'WU Ugewt kkgu'icy u'0Ceeqtf lpi r{ 'vj g'Gs wkw{ 'Uj ct gu'et g'dgkpi ' 'qhhgt gf 'epf 'uqf 'qprf 'qwwkf g'vj g'Wpksgf 'Ucvgu'lp'qhhuj qt g'vt cpucevkqp'lp't gkcpag'qp'T gi wv vkp'U' wpf gt 'vj g'WU Ugewt kkgu'cev'epf 'vj g'er r nkecdrg'icy u'qh'vj g'lwt kuf levkqp'y j gt g'vj qug'qhhgt u'epf 'lcrg' qeewt 0'

Vj g'Gs wkw{ 'Uj ct gu'j cxg'pqv'dggp'epf 'y knipqv'dg't gi kugt gf .'kuvgf 'qt 'qvj gt y kug's wvkhgf 'lp'ep{ 'qvj gt ' 'lwt kuf levkqp'qwwkf g'kpf k'epf 'o c{ 'pqv'dg'qhhgt gf 'qt 'uqf . 'epf 'er r nkecvkqp'bo c{ 'pqv'dg'bo cf g'd{ ' 'rgt uqpu'lp'ep{ 'lwej 'lwt kuf levkqp.'gzegr v'lp'eqo r kcpag'y kj 'vj g'er r nkecdrg'icy u'qh'lwej 'lwt kuf levkqp0'

UGEVIQP'K6'I GP GTCN'

F GHRP KWQPUCPF 'CDDTGXKVIQPU'

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

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Industry", "Statement of Tax Benefits", "Financial Statements", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" beginning on pages 114, 113, 185, 206 and 294, respectively shall have the meaning ascribed to such terms in such Sections.

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

I GP GTCN'VGTO U'

Vgto "	F guet kr vqpp"
õQwt Ego r cp{ö." õvj g" Ego r cp{ö"qt"õvj g"Kuvgtö"	Uwtcpk'Uggni'Vvdgu'Nko kgf . "c'Rwdrlc"Nko kgf "Ego r cp{ "kpeqtr qtcvgf " wpf gt "vj g'Ego r cpkgu'Cev."3; 78"cpf "j cxlpi "ku'T gi kvgtgf "Qhleg"cv'UO' P q0332.337.'Qr r 0Xkpc{cm'VO V.'Dc{cf "Tqcf . 'Vcn0F cj gi co . 'Uco r c" I cpf j kpci ct'5: 4537.'I wltcvc.'kpf kc0'
õY gö.'õwõ"qt"õqwtö"	Wpngu" vj g" eqpvzv' qvj gty kug" kpf kcvgu" qt" ko r rku." tghgtu" vq" qwt" Ego r cp{0'

EQO RCP['TGNCVGF 'VGTO U'

Vgto "	F guet kr vqpp"
CQC'I" Ctvlengu" Ctvlengu" qh' Cuuqekvqpp"	Ctvlengu"qh'Cuuqekvqpp"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 kt gevqtu'eqpukwvfg "qp'Ugr vgo dgt "43." 423: "cu" vj g" Ego r cp{øi" Cwf k' Ego o kvgg" kp" ceeqtf cpeg" y kj" vj g" Ugevkpp"399"qh'vj g'Ego r cpkgu'Cev."4235"cpf "vj g'twrgu'b cf g'vj gtgwpf gt" cpf " f kuerqvgf " cu" uvej " kp" vj g" ej cr vgt" vkrfg " õOur Managementö" dgi kppkpi "qp'r ci g"382"qh'vj ku'Tgf "J gttkpi "Rtqur gewu0'
Cwf kqt"qt"Ucwwqt { "Cwf kqt"	Vj g" Ucwwqt { "Cwf kqt" qh" qwt" Ego r cp{ . " dglpi . " O lu0' Lgvj crk{ c" (" Cuuqekvgu.'Ej ctvgtgf "Ceeqwpvcpu0'
Dcpngt"vq"vj g'Ego r cp{ "	Uvej "dcpnly j lej "ku'f kuerqvgf "cu'Dcpngt "vq"vj g'Ego r cp{ "kp"vj g'ej cr vgt" vkrfg " õGeneral Informationö" qp" r ci g" 93" qh" vj ku" Tgf " J gttkpi " Rtqur gewu0'
Dqctf "qh'F kt gevqtul"vj g"Dqctf "I" qwt"Dqctf 'I'F kt gevqt *u"	Vj g'Dqctf "qh'F kt gevqtu"qh'qwt'Ego r cp{ . 'kpenxf kpi "cmif vn' "eqpukwvfg " Ego o kvgg*u"vj gtgqht0'
Ej kgh'Hkpcpekri'Qhleg"	Vj g'Ej kgh'Hkpcpekri'Qhleg"qh'qwt'Ego r cp{ "dglpi . 'I cwtcx'Rcvgr0'
Ego r cp{ " Ugetgvct { " cpf" Ego r rkcpeg"Qhleg"	Vj g"Ego r cp{ "Ugetgvct { "("Ego r rkcpeg" Qhleg" qh" qwt" Ego r cp{ " dglpi . 'J gvci'Dj cpucrk0'
Gs wkv{ " Uj ctgj qrf gtul" uj ctgj qrf gtul"	Rgtuqpu'Gp'vkgu'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'Tu0321/"gcej 'hwml 'r cklf "



Vgto "	F guet kr vqpp "
	wr "wprguu"qyj gty lug'ur gekhgf "kp"vj g'eqpvz v'vj gtgqho'
I tqwr 'Eqo r cp{"	Uvej " Eqo r cp{" cu" ku" kpenmf gf " kp" vj g" ej cr vgt " vkrfg " :Our Group Company'dgi kppkpi "qp'r ci g'3: 2"qh'yj ku'Tgf "J gttkpi 'Rtqur gewu0'
Kpf kxkf wcn'Rtqo qvgtu"	Kpf kxkf wcn'Rtqo qvgtu"qh'qwt'Eqo r cp{" dglpi "O wnguj "Rcvgn" F kpguj "Rcvgn'Mctuj cp'Rcvgn'Rtcnauj "Rcvgn'cpf 'O cpk'Rcvgn'
KURP "	Kvgtpcvkqpcn' Ugewtkkgu" K gpvkhlecvkqp" P wo dgt " kp" vj ku" ecug" dglpi " R G23\ L232370'
Mg{" O cpci gtken' Rgtuqppgn' I' MO R"	Mg{" b cpci gtken'r gtqppgn'qh'qwt'Eqo r cp{" kp'vgto u'qh'Tgi wrvkqp"4*3+*u"qh'yj g"UGDKT gi wrvkqpu'cpf "Ugevkqp"4*73+qh'yj g'Eqo r cplgu"Cev."4235'cpf "cu'kf gpvkhgf "kp"oOur Managemento'dgi kppkpi "qp'r ci g'382'qh'yj ku'Tgf "J gttkpi 'Rtqur gewu0'
O cvgtkrkv{ 'Rqrk{"	Vj g" r qrk{" cf qr vgf " d{" qwt" Dqctf " qp" Ugr vgo dgt " 37." 423: " hqt" kf gpvkhlecvkqp" qh" i tqwr " eqo r cplgu" qh" qwt" Eqo r cp{." qwuucpf kpi " rkkk cvkqp'cpf "qwuucpf kpi 'f wgu'q'etgf kqtu'kp'tgur gev'qh'qwt'Eqo r cp{." r wuucpv" vq" vj g" f kuenquwg" tgs wktgo gpw" wpf gt" vj g" UGDK *KEF T+Tgi wrvkqpu0'
O QC" I" O go qtcpf wo " I" O go qtcpf wo "qh'Cuuqekcvkqp"	O go qtcpf 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 ktgevqtu'eqpukwggf "qp"Ugr vgo dgt"43." 423: "cu"vj g'Eqo r cp{au"P qo kpcvkqp"cpf "Tgo wpgtcvkqp"Eqo o kwgg"kp" ceeqtf cpeg'y kj "Ugevkqp"39: "qh'yj g'Eqo r cplgu"Cev."4235'cpf "vj g'twrgu" o cf g" vj gtgwpgf gt" cpf " f kuenqugf " cu" uvej " kp" vj g" ej cr vgt " vkrfg " oOur Managemento'dgi kppkpi "qp'r ci g'3820'
P qp/Gz gewkxg'F kt gevqt "	P qp/Gz gewkxg'F kt gevqt "qh'qwt'Eqo r cp{" pco gnf 'Mctuj cp'Rcvgn'
Qyj gt 'Rtqo qvgtu"	Qyj gt 'Rtqo qvgtu'qh'qwt'Eqo r cp{" dglpi 'Rtcnauj 'Mctucpdj ck'Rcvgn'J WH' cpf 'Mctucpdj ck'F gxlkdj ck'Rcvgn'J WH'
Rggt'Tgxkgy gf 'Cwf kqt"	Kpf gr gpf gpv'cwf kqt"j cxkpi "c'xcnkf 'Rggt'Tgxkgy 'Egtvkhlecvg'kp'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 cpk'Rcvgn'Rtcnauj "Mctucpdj ck'Rcvgn'J WH'cpf "Mctucpdj ck' F gxlkdj ck' Rcvgn' J WH' eqmgevkggnf " tghgtgf " cu" oour Promoterso0'
Rtqo qvgt'I tqwr ""	Rgtuqpu" cpf " gpvklgu" eqpukwgg" qwt" r tqo qvgt" i tqwr " kp" vgtu u' qh' Tgi wrvkqp"4*3+* d+qh'yj g'UGDK*KEF T+Tgi wrvkqpu'cpf "cu'gprkuvgf " kp"vj g'ej cr vgt "vkrfg "oOur Promoter and Promoter Groupo'dgi kppkpi " qp'r ci g'396'qh'yj ku'Tgf "J gttkpi '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{cmf VO V." Dc{cf " Tqcf." Ver0' F cj gi co ." Uco r c" I cpf j kpci ct" 5: 4537."I wltcev."Kpf kc0'
TqE"ITgi kvct'qh'Eqo r cplgu"	Vj g"ITgi kvct'qh'Eqo r cplgu."Cj o gf cdcf ."I wltcev'ukwcvgf "cv'TQE" Dj cxcp."Qr r 'Twr cn'Rctm'Uqekgvf . 'Dgi kpf 'Cpmw'Dwu'Uqr . 'P ctepr wtc." Cj o gf cdcf /5: 2235'I wltcev0'
Uj ctgj qrf gtu"	Uj ctgj qrf gtu'qh'qwt'Eqo r cp{"
Ucngj qrf gtu'Tgrvkqpuj kr " Eqo o kwgg"	Vj g'eqo o kwgg'qh'yj g'Dqctf "qh'F ktgevqtu'eqpukwggf "qp"Ugr vgo dgt"43." 423: " cu" vj g" Eqo r cp{au' Ucngj qrf gtu" Tgrvkqpuj kr " Eqo o kwgg" kp" ceeqtf cpeg'y kj "Ugevkqp"39: "qh'yj g'Eqo r cplgu"Cev."4235'cpf "vj g'twrgu" o cf g" vj gtgwpgf gt" cpf " f kuenqugf " cu" uvej " kp" vj g" ej cr vgt " vkrfg " oOur Managemento'dgi kppkpi "qp'r ci g'3820'
[qw{"qwt"qt{"qwtu"	Rtqur gevkg'kpxguvqtu'kp'vj ku'Kuwg"

KUWG'TGNVCVF'VGTO U'

Vgto "	F guet lr vkqp "
Cenpqy rñfi go gpv'Ukr "	Vj g'urkr 'qt'F qewo gpvkuwgf 'd{ 'vj g'F guki pcvgf 'Kpvgto gf ket { 'v'c'Dkf f gt' cu'r tqqh'qh'tgi kurtcvkqp'qh'vj g'Dkf O'
Cmñecvkqp'lCmñecvkqp'qh' Gs wks' 'Uj ctgu'	Vj g'Cmñecvkqp'qh'Gs wks' 'Uj ctgu'qh'qwt'Ego r cp { 'r wtuwcpv'vq'Kuwg'qh' Gs wks' 'Uj ctgu'vq'vj g'uweeguuhwi'Dkf f gtuO'
Cmñwo gpv' Cf xleg "	P qvg'qt'cf xleg'qt'lpvko cvkqp'qh'Cmñwo gpv'ugpv'vq'vj g'uweeguuhwi'Dkf f gtu' y j q'j' cxg'dggp'qt'ctg'vq'dg'Cmñwgf 'vj g'Gs wks' 'Uj ctgu'chgt'vj g'Dcuku' qh'Cmñwo gpv'j' cu'dggp'cr r tqxgf 'd { 'vj g'F guki pcvgf 'Uqem'Gzej cpi gO'
Cmñwo gpv'lCmñv'lCmñwgf "	Kuwg'cpf 'cmñwo gpv'qh'Gs wks' 'Uj ctgu'qh'qwt'Ego r cp { 'r wtuwcpv'vq'vj g' Kuwg'qh'vj g'Gs wks' 'Uj ctgu'vq' uweeguuhwi'Dkf f gtuO'
Cmñwgg'u+ "	Uweeguuhwi'Dkf f gtu'u+ 'vq' y j qo 'Gs wks' 'Uj ctgu'j' cxg'dggp'cmñwgf O'
CUDC"l'Cr r ñecvkqp'Uwr r qtvgf " d{ 'Dñqengf 'Co qwpv'	Cp'cr r ñecvkqp. " y j g'j gt 'r j { ulecn'qt'grgestqple. " wugf " d { " Dkf f gtu. " vq " o cng'c'Dkf 'cwj qtukpi 'cp'UEUD'vq'dmñem'j g'Dkf 'Co qwpv'lp'vj g'CUDC' CeeqwpO'
CUDC' Ceeqwpv'	Cp'ceeqwpv'o ckpvc'kpgf " y kj " cp'UEUD'cpf " ur gek'kgf " kp'vj g'Dkf " ewo " Cr r ñecvkqp'Hqto " uwo kwgf " d { " Dkf f gtu'hqt " dmñem'pi " vj g'Dkf " Co qwpv' o gpvkpgf " kp'vj g'Dkf " ewo " Cr r ñecvkqp'Hqto O'
CUDC"Cr r ñecvkqp"Nqecvkqp'u+ 'l'Ur gek'kgf 'Ekkgu'	Nqecvkqp'u'v' y j lej 'CUDC'Cr r ñecvkqp'u'ecp'dg'wr mcf gf 'd { 'vj g'UEUDu. " pco gn' 'O wo dck'P gy 'F grj k'Ej gppck'Mqmævc'cpf 'Cj o gf cdcf O'
CUDC'Dkf f gtu'	Cp { 'Dkf f gt'gzegr vCpej qt'Kp'xguqtO'
CUDC" hqto l' Dkf " Ewo " Cr r ñecvkqp"	Cp'cr r ñecvkqp'hqto . " y j g'j gt 'r j { ulecn'qt'grgestqple. " wugf " d { " Dkf f gtu' y j lej " y kn'dg'eqpukf gtgf " cu'vj g'cr r ñecvkqp'hqt " Cmñwo gpv'lp'v'gto u'qh' vj ku'Tgf " J gttkpi " Rtqur gewuO'
Dcpngt'u+ " vq " y j g" Kuwg'lRwdrle" Kuwg'Dcpn'u+ "	Vj g'dcpni' y j lej " ctg'engctkpi " o go dgtu'cpf " tgi kvgt gf " y kj " UGDK'cu' Dcpngt'vq'cp'Kuwg'y kj " y j qo " vj g'Rwdrle'Kuwg'Ceeqwpv'y kn'dg'qr gpgf " cpf " kp'vj ku'ecug'dgkpi " ÆÆKDCpni'Nko kgf O'
Dcuku'qh'Cmñwo gpv'	Vj g'dcuku'qp' y j lej " Gs wks' 'Uj ctgu' y kn'dg' Cmñwgf " vq'vj g' uweeguuhwi' Dkf f gtu'wpf gt'vj g'Kuwg'cpf " y j lej " ku'f guetkdgf " wpf gt'ej cr vgt " vkrgf " ðIssue Procedureö" dgi kppkpi " qp" r ci g" 466" qh" vj ku' Tgf " J gttkpi " Rtqur gewuO'
Dkf "	Cp'kp'f lecvkqp'vq' b cng'cp'kuwg'f wt'kpi 'vj g'Dkf l'Kuwg'Rgtkqf 'd { 'c'Dkf f gt' r wtuwcpv'vq'uwo kuukqp'qh'vj g'Dkf " ewo " Cr r ñecvkqp'Hqto . " vq'uwoetkdg' vq'qt'r wtej cug' vj g'Gs wks' " Uj ctgu'cv'c" r tleg' y kj kp' vj g'Rtleg'Dcpf . " kpenw'kpi 'cm'it'g'x'ku'k'p'u'cpf 'o qf'k'lecvkqp'u'vj g'tg'v'cu' r gto kwgf " wpf gt'vj g' UGDK *ÆÆT+ " Tgi wrc'v'k'p'u' kp' ceeqtf'cpeg' y kj " vj g' Tgf " J gttkpi " Rtqur gewu'cpf " Dkf " ewo " Cr r ñecvkqp'Hqto O'
Dkf 'Co qwpv'	Vj g'j ki j guv'xcnw'qh'qr vkp'cn'Dkf u'kp'f lecvgf " kp'vj g'Dkf " ewo " Cr r ñecvkqp' Hqto " cpf " kp'vj g'ecug'qh'Tg'ckn'kp'f k'k'f wcn'Dkf f gtu'Dkf f kpi " cv'Ew'Qh' Rtleg. " vj g'Ecr 'Rtleg'o wnr ñegf " d { 'vj g'pwo dgt'qh'Gs wks' 'Uj ctgu'Dkf 'hqt' d { " uwej " Tg'ckn' kp'f k'k'f wcn' Dkf f gt " cpf " o gpvkpgf " kp' vj g' Dkf " ewo " Cr r ñecvkqp' Hqto " cpf " r c { cdrg " d { " vj g' Tg'ckn' kp'f k'k'f wcn' Dkf f gt " qt " dmñem'f " kp'vj g'CUDC' Ceeqwpv'wr qp'uwo kuukqp'qh'vj g'Dkf " kp'vj g'KuwgO'
Dkf " Ewo " Cr r ñecvkqp' Eqmgevkpi " Kpvgto gf kctkgu"	30Ac'UEUD' y kj " y j qo " vj g'dcpni'ceeqwpv'vq'dg'dmñem'f . 'ku'o ckpvc'kpgf " 40Ac'u' { pf lecvg'o go dgt " *qt' uwd/u' { pf lecvg'o go dgt+ . 'ki'cp { "" 50Ac'uqem'dtqngt' tgi kvgt gf " y kj " c " tgeqi pk' gf " uqem'gzej cpi g " *cpf " y j qug'pco g'ku'o gpvkpgf " qp'vj g'y gduk'g'qh'vj g'uqem'gzej cpi g'cu' grki kdr' hqt' vj ku'cev'k'k'f + * : dtqngt + * kh'cp { "" 60Ac'f gr qukqt { " r ct v'ekr cpv' * : F Rø+ * y j qug'pco g'ku'o gpvkpgf " qp'vj g' y gduk'g'qh'vj g'uqem'gzej cpi g'cu'grki kdr' hqt' vj ku'cev'k'k'f + "

Vgto "	F guetkr vqpp"
	70Ac"tgi kntct"vq"cp"kuuwg"cpf"uj ctg"vcpuhgt"ci gpv":TVCø"y j qug" pco g'ku'o gpvqppgf"qp"vj g'y gduksq"qh"vj g'uqemigzej cpi g"cu'grki kdrq" hqt"vj ku'cevkskx{ "+"
Dkf "ewo "Crr rñecvqpp"hqto "	Vj g'hqto "wugf "d{ "c"Dkf fgt."vq"o cng'c'Dkf "cpf"y j lej "y knidg"eqpukf gtgf" cu'vj g'crr rñecvqpp"hqto"cmqvo gpv'kp"vgto u'qh"vj g"t"gf"J gttkpi "Rtqur gewu0"
Dkf "Nqv"	] _Gs wks{ "uj ctgu"cpf "kp"o wnkrgu'qh"] _Gs wks{ "Uj ctgu"vj gtgchgt0"
Dkf I"kuuwg"Emukpi "F cvg"	Vj g"fcvg"chgt"y j lej "vj g"U{ pf lecvg."vj g"fguki pcvgf "Dtcpej gu"cpf"vj g" Tgi kuvgtgf "Dtqngtu"y knpqv'ceegr v'cp{ "Dkf u."y j lej "uj cm'dg"pqvkhgf "kp" cm'gf ksqp"qh"vj g"Gpi rkuj "pcvqpcn'pgy ur cr gt" Dwulpguu"Ucpf ctf ."cm' gf ksqp" qh" vj g" J kpf k' pcvqpcn' pgy ur cr gt" Dwulpguu" Ucpf ctf ." cpf " I wltcv'gf ksqp"qh"vj g" Tgi kpcn'pgy ur cr gt "Nqno ktc."gcej "y kj "y kf g" ekewrcvqpp"cpf "kp"ecug"qh'cp{ "tgxkukqp."vj g'gzv'p'gf "Dkf Ikuuwg"Emukpi " F cvg"uj cm'cnuq"dg'pqvkhgf "qp"vj g'y gduksq"cpf "vgto kpcn'qh"vj g"U{ pf lecvg" cpf "UEUDu."cu'tgs wktgf "v'p'gf gt"vj g"UGDK*REF T +Tgi wrcvqpu0"
Dkf I"kuuwg"Qr gpkpi "F cvg"	Vj g"fcvg"qp"y j lej "vj g"U{ pf lecvg."vj g"fguki pcvgf "Dtcpej gu"cpf"vj g" Tgi kuvgtgf "Dtqngtu"uj cm'uctv'ceegr v'p' "Dkf u."y j lej "uj cm'dg"pqvkhgf " kp"cm'gf ksqp"qh"vj g"Gpi rkuj "pcvqpcn'pgy ur cr gt" Dwulpguu"Ucpf ctf ."cm' gf ksqp" qh" vj g" J kpf k' pcvqpcn' pgy ur cr gt" Dwulpguu" Ucpf ctf ." cpf " I wltcv'gf ksqp"qh"vj g" Tgi kpcn'pgy ur cr gt "Nqno ktc."gcej "y kj "y kf g" ekewrcvqpp."cpf "kp"ecug"qh'cp{ "tgxkukqp."vj g'gzv'p'gf "Dkf Ikuuwg"Qr gpkpi " F cvg"cnq"vq"dg'pqvkhgf "qp"vj g'y gduksq"cpf "vgto kpcn'qh"vj g"U{ pf lecvg" cpf "UEUDu."cu'tgs wktgf "v'p'gf gt"vj g"UGDK*REF T +Tgi wrcvqpu0"
Dkf I"kuuwg"Rgtkqf "	Vj g"r gtkqf "dgy ggp"vj g"Dkf Ikuuwg"Qr gpkpi "F cvg"cpf "vj g"Dkf Ikuuwg" Emukpi "F cvg."kpenwksq"qh'dqj" f c{ u."f wtkpi "y j lej "Dkf fgtu'ecp"uwdo kv" vj gk'Dkf u."kpenw'kpi "cp{ "tgxkukqp"vj g'gqho"
Dkf fgt"	Cp{ "rtqur gevksq"t gukf gpv'kpf kcp'kpxguvt"y j q"o cngu'c'Dkf "r wtuwcp'vq" vj g'vgto u'qh"vj g"t"gf"J gttkpi "Rtqur gewu"cpf"vj g"Dkf "ewo "Crr rñecvqpp" Hqto "cpf"v'p'guu"v'qj gty kug"uncv'gf "qt"ko r rñgf 0"
Dkf f kpi leqmgev'kpi "Egptg"	Egptgu"cv"y j lej "vj g"fguki pcvgf "kvgto gf kctkgu"uj cm'ceegr v'vj g"Dkf " Ewo "Crr rñecvqpp" Hqto u."kq0"fguki pcvgf "UEUD" Dtcpej "hqt"UEUDu." Ur gekhgf "Nqecvqpu" hqt" U{ pf lecvg." Dtqngt "Egptgu" hqt" Tgi kuvgtgf " Dtqngtu."fguki pcvgf "TVC"Nqecvqpu" hqt" TVCu"cpf "fguki pcvgf "EFR" Nqecvqpu" hqt "EFRu0"
Dqqm'Dwksf kpi "Rtqeguu"	Dqqm'dwksf kpi "rtqeguu."cu't tqxkf gf "kp"Uej gf wrg"Z Kqh"vj g"UGDK*REF T +Tgi wrcvqpu."kp"vgto u'qh"vj g" "vj g"kuuwg"ku'dgkpi "o cf g0"
Dqqm'Twppkpi "Ngcf "O cpci gtu" qt"DTNO "	Vj g"Dqqm'Twppkpi "Ngcf "O cpci gt"vq"vj g"kuuwg"pco gn' "Rcpvqo cvj " Ecr kcn' Cf xluqtu" Rtkxcv'g" Nko ksf ." UGDK" tgi kuvgtgf " Ecwgi qt{/K O gtej cpv'Dcpngt0"
Dtqngt"Egptgu"	Dtqngt"egptgu"pqvkhgf "d{ "vj g"Uqemigzej cpi gu."y j gtg"vj g"Dkf fgtu'ecp" uwdo kv"vj g"Dkf "ewo "crr rñecvqpp" hqto u"vq" c" Tgi kuvgtgf "Dtqngt0" Vj g" f gvcnu'qh'uwej "dtqngt"egptgu."cm'pi "y kj "vj g'pco gu"cpf "eqpcev'f gvcnu" qh"vj g" Tgi kuvgtgf "Dtqngtu"ctg'cxckrdrg"qp"vj g'y gduksq"qh"p cvkqpcn'Uqemigzej cpi g'qh'kpf k' "Nko ksf 0"
ECP "qt"Eqphko cvkqpp"qh" Cmqecvqpp"P qvg"	Vj g"pqvg"qt" cf xleg"qt" kpkvo cvkqpp" ugpv' vq" gcej "uweeguuhwi" Dkf fgt" kpf lecv'pi "vj g"Gs wks{ "Uj ctgu"y j lej "y knidg"cmqvgf ."chgt"cr r tqxcn'qh" Dcuku"qh"cmqvo gpv'd{ "vj g"fguki pcvgf "Uqemigzej cpi g0"
Ecr "Rtleg"	Vj g"j ki j gt"gp' "qh"vj g"Rtleg" Dcpf ."cdqxg"y j lej "vj g"kuuwg"Rtleg"y kn'pqv' dg"hpckugf"cpf "cdqxg"y j lej "pq"Dkf u"*qt" c"tgxkukqp"vj g'gqho"y knidg" ceegr v'gf 0"

Vgto "	F guetkr vqpp "
Erkgpv'K "	Erkgpv' K gpv' hlec vqpp " P wo dgt " o clpvc kpgf " y kj " qpg" qh" vj g" F gr quksqt kgu'lp" tgr vqpp "v'f go cv'cee qwpv0'
Eqmgev'pi "F gr quksqt { " Rct v'lekr cpv'qt "EF R"	C'f gr quksqt { "r ct v'lekr cpv'cu'f ghkpgf "w'pf gt "vj g" F gr quksqt kgu' Cev."3; ; 8." tgi kvgtgf "y kj "UGDKcpf "y j q "ku'gri kdr'v'q'r tqewt'g'Cr r rlec v'qpu'cv'v'j g" F guki pcvgf " EF R" Nqecv'qpu" lp" v'gto u" qh" ekewrct" pq0' EKT IEHF IRQNE[EGNNB3 4237'f cvgf 'P qxgo dgt '32.'4237'kuwgf 'd { " UGDk0'
Eqpvtqm'pi "Dtcpej "F guki pcvgf " Dtcpej "	Uvej "d'cpej "qh"vj g"UEUDu"y j lej "eqqtf kpcvg"Cr r rlec v'qpu"wpf gt "vj ku" Kuwgf'd { "vj g"CUDC"Cr r rlec p'u'y kj "vj g" Tgi kvct "v'q"vj g" Kuwgf"cpf "vj g" Uqeni' Gzej cpi gu" cpf " c" rku' qh" y j lej " ku" cxckrdng" cv' j wr <ly y y Qngdk0 qx0p"qt "cv'uvej "qvj gt "y gdukg"cu'o c { "dg"r tguetkdgf " d { "UGDKtqo "v'ko g"v'ko g0'
Eww'qhh'Rtleg"	Kuwg'Rtleg."y j lej "uj cm'dg"cp { "r tleg'y kj lp"vj g'Rtleg'Dcpf "h'pckugf "d { " qwt "Eqo r cp { "lp"eqpuwncv'qpp"y kj "vj g"DTNO 0'Qpn { "T gvckl'kpf kxkf wcr' Dk f gtu" ctg" gpv'krgf " vq" Dk " cv' vj g" Eww'qhh' Rtleg0' S kDu" cpf " P qp/ k'pukwv'qpcn'Dk f gtu'ctg"pqv'gpv'krgf "v'q'Dk "cv'v'j g'Eww'qhh'Rtleg0'
F go qi tcr j le'F gvcku"	Vj g" f go qi tcr j le'f gvcku"qh"vj g"Dk f gtu"uvej "cu"vj gk' "cf f tguu. "RCP ." qeewr cv'kpp"cpf "dcpm'cee qwpv'f gvcku0'
F gr quksqt kgu"	F gr quksqt kgu'tgi kvgtgf "y kj "UGDKwpf gt "vj g"Ugevt'kku"cpf "Gzej cpi g" Dqctf "qh" kpf k "F gr quksqt kgu"cpf "Rct v'lekr cpv'u" Tgi wr v'qpu."3; ; 8."cu" co gpf gf "htqo "v'ko g"v'ko g."d'gkpi "P UFN"cpf "EF UN0'
F gr quksqt { "Rct v'lekr cpv' " F guki pcvgf "F cvg"	C'F gr quksqt { "Rct v'lekr cpv'cu'f ghkpgf "w'pf gt "vj g" F gr quksqt kgu' Cev."3; ; 80' Vj g'f cvg'qp"y j lej "vj g'Eqmgev'qpp'Dcpm'v'cpuhgt "h'wpf u'htqo "vj g'r vdrle" kuwgf'cee qwpv."cpf "vj g"UEUDu"kuwgf'kp'ut v'v'qpu'ht "v'cpuhgt "qh'h'wpf u' htqo "vj g"CUDC"Ceeqwpv."v'q"vj g'Rvdrle "Kuwg"Ceeqwpv'qt "vj g" Tghwpf " Ceeqwpv."cu" cr r tqr t'kvg." lp" v'gto u" qh" vj g" Tgf " J gttkpi " Rtqur gewu" h'qmy kpi "y j lej "vj g"Dqctf "qh" F k'gevqtu"o c { "Cmq'Gs wkv "Uj ctgu"v'q" uveeguhwri'Dk f gtu'lp"vj g'Kuwg0'
F guki pcvgf "k'v'gto gf kct { *k'gu"	U { pf kecvg." Uwd/U { pf kecvg" O go dgtuki gpv." UEUDu." Tgi kvgtgf " Dtqngtu."EF Ru"cpf "TVCu."y j q "ctg"cwj qtk gf "v'q"eqmgev'Dk "Ewo " Cr r rlec v'qpp"htqo u'htqo "vj g'Dk f gtu."lp"tgr v'qpp "v'v'j g"Kuwg0'
F guki pcvgf "TVC"Nqecv'qpu"	Uvej "egpvtgu"qh"vj g"TVCu"y j gtg"Dk f gt"ecp"uwo kv' vj g" Dk "ewo " Cr r rlec v'qpp"htqo u'Vj g'f gvcku"qh"uvej "F guki pcvgf "TVC"Nqecv'qpu." cm'pi "y kj "vj g'pco gu"cpf "eqpcev'f gvcku"qh"vj g"TVCu'ctg"cxckrdng"qp" vj g"t'gur gev'xg"y gdukgu"qh"vj g"Uqeni'Gzej cpi g"y y y Qngkpf k0'eqo + " cpf "vr f cvgf "htqo "v'ko g"v'ko g0'
F guki pcvgf "Uqeni'Gzej cpi g"	P cv'kpcn'Uqeni'Gzej cpi g"qh'kpf k "Nko k'gf 0'
F tch/Tgf "J gttkpi "Rtqur gewu" qt "F T J R"	Vj g'F tch/Tgf "J gttkpi "Rtqur gewu" f cvgf "Ugr vgo dgt "4: ."423: "kuwgf "lp" ceeqtf cpeg'y kj "Uge'v'qpp"54"qh"vj g'Eqo r cplgu' Cev."4235"cpf "h'krgf "y kj " vj g" P UG'GO GTI G"wpf gt "UGDK*KEF T+"Tgi wr v'qpu."y j lej "f qgu'pqv' eqpvc'p"eqo r r'gv'r ct'v'wrtu"qh"vj g'r tleg"cv'y j lej "vj g"Gs wkv "Uj ctgu" y kn'dg"Cmqwgf "cpf "vj g'uk'g"qh"vj g'Kuwg0'
Griki kdr'g'P T K	P T K'htqo "uvej "lv'kuf lev'qpp"q'wukf g" kpf k "y j gtg"kv'ku'pqv'w'p'ry hwi'v'q" o cm'g"cp"qh'gt "qt "lp'x'kcv'qpp"wpf gt "vj g"Kuwg"cpf "lp"tgr v'qpp "v'v'j qo "vj ku" Tgf "J gttkpi "Rtqur gewu"eqpukw'gu"cp"lp'x'kcv'qpp"v'q"u'wduetkdg"ht"vj g" Gs wkv "Uj ctgu"qh'gtgf "j g'gk'p"qp"vj g'd'cuku'qh"vj g'v'gto u'v'j g'g'q'ht0'
GO GTI G'R'v'htqo "qh" P UGI" UO G'Gzej cpi g"	Vj g'GO GTI G'R'v'htqo "qh" P cv'kpcn'Uqeni'Gzej cpi g"qh'kpf k "Nko k'gf ." cr r t'q'xgf "d { "UGDKcu"cp"UO G'Gzej cpi g"ht"r'ku'kpi "qh"gs wkv "uj ctgu" qh'gtgf "wpf gt "Ej cr vgt "Z'D"qh"vj g"UGDK*KEF T+"Tgi wr v'qpu0'

Vgto "	F guet lr vqpp"
Hktuvluqrg'Dkf f gt"	Dkf f gt"y j qug"pco g"uj cm'dg"o gpv'kqpgf "lp"vj g"Dkf"ewo "Crr rkecvkqp" Hqto "qt"vj g'Tgxkukqp'Hqto "cpf 'lp'ecug'qhl'qkpv'Dkf u."y j qug'pco g"uj cm' cnuq"cr r gct"cu'vj g'hktuv'j qrf gt"qh'vj g'dgpg'hklect {"cee'qwpv'j grf "lp"lqkpv' pco gu'0
Hmqqt'Rtleg"	Vj g'my gt"gpf"qh'vj g'Rtleg'Dcpf . "uwdlgev'vq"cp{"tgxkukqp"vj gtgvq."cv'qt" cdq'xg'y j lej "vj g'Kuug'Rtleg'y km'dg'hkpcrkugf"cpf "dgm'y 'y j lej 'pq'Dkf u" y km'dg'ceegr vgf 0
I gpgtci'kphqto cvkqp'F qewo gpv'	Vj g'I gpgtci' kphqto cvkqp' F qewo gpv' hqt "kpxgukpi "lp" r wdrie" kuuwgu" r tgr ctgf" cpf" kuuwgf" lp" ceeqtf cpeg" y kj" vj g" ekte'wrt" *EKT IEHF IF KN3414235+"f cvgf "Qevqdg"45."4235."pq'v'h'gf "d {"UGDK uwkcdn {"o qf kh'gf" cpf "kpen'f gf "lp" "Issue Procedure" "dgi kppkpi "qp" r ci g'466'qh'vj ku'Tgf "J gttkpi 'Rtqur gewu'0
Kuug'Ci tggo gpv'	Vj g'ci tggo gpv'f cvgf "Ugr vgo dgt"42."423: "dgy ggp"qwt"Eqo r cp {"cpf" vj g" Dqqm' Twpkpi " Ngcf " Opci gt." r wtuwcpv" vq" y j lej " egt'v'k'p" cttcpi go gpw'ctg'ci tggf "vq'lp'tgr'v'k'p"vq'vj g'Kuug'0
Kuug'Rtleg"	Vj g'hkpcr'r tleg'cv'y j lej "Gs wkv' "Uj ctgu'y km'dg' Cm'q'wgf "lp'v'gto u'qh'vj g" Tgf " J gttkpi " Rtqur gewu'0 Vj g' Kuug" Rtleg" y km' dg' f gekf gf " d {" qwt" Eqo r cp {" lp" eqpuw'ncv'k'p" y kj " vj g" DTNO " qp" vj g" Rt'le'kpi " F cvg" lp" ceeqtf cpeg" y kj " vj g" Dqqm'Dw'kf kpi " Rtqegu" cpf " vj g" Tgf " J gttkpi " Rtqur gewu'0
Kuug'Rtqeggf u"	Rtqeggf u'vq' dg't'ckugf "d {" qwt"Eqo r cp {" vj tqwi j "vj ku'Kuug'dgkpi "Tu0] _" ncnj u.'hqt' hwt'v'j gt' f' gcku'r' r'cug't'ghgt' 'ej cr vgt'v'k'p" "Objects of the Issue" "dgi kppkpi "qp" r ci g'324'qh'vj ku'Tgf "J gttkpi 'Rtqur gewu'0
Kuug'I'Kuug"Uk' g'l'kpkci'Rwdrie" Kuug'l' kpkci' Rwdrie" Qhgt'l' kpkci'Rwdrie'Qhgt'kpi l'RQ"	Rwdrie'Kuug'qh'wr vq'46.: 6.222'Gs wkv' "Uj ctgu'qh'hceg'xcnwg"Tu0321/'gcej " hwm {" r ckl "qh'Uwt'cpk'Ugg'Vwdgu'Nko k'gf "hqt"ecuj "cv'c'r tleg'qh'Tu0] _" r gt'Gs wkv' "Uj ctg"*vj g" "Issue Price" "kpen'f kpi "c'r tgo kwo "qh'Tu0] _" r gt'Gs wkv' "Uj ctg+"ci i tgi cvkpi "wr "vq'Tu0] _"Ncnj u'0
Nkukpi 'Ci tggo gpv'	Vj g'Gs wkv' "Nkukpi 'Ci tggo gpv'vq' dg'uki pgf "dgy ggp"qwt"Eqo r cp {"cpf" vj g'P cvkpcr'Uqeni'Gzej cpi g'qh'k'p'k'c'Nko k'gf 0
O ctngv'O cngt "	O ctngv'O cngt "cr r qk'v'gf "d {" qwt"Eqo r cp {" "htqo "vko g'vq"vko g."lp"vj ku' ecug'dgkpi 'Rep'vqo cvj 'Uqeni'Dtqngtu'Rtk'xcv'g'Nko k'gf 'y j q'j cu'ci tggf 'vq' tgeg'k'xg'qt' f' g'k'xg't'vj g'ur gek'h'gf "ugew'k'k'gu'lp"vj g'o ctngv'bo cnpki 'r t'qegu' hqt'c'r g'k'qf "qh'vj tgg' {" gctu'htqo "vj g'f cvg'qh'k'k'pki "qh'qwt'Gs wkv' "Uj ctgu' qt'htq'cp {" q'vj gt'r g'k'qf "cu'o c {" dg'pq'v'h'gf "d {" UGDK'htqo "vko g'vq"vko g'0
O ctngv' O cngt" Tgugt'xcv'k'p" Rqt'v'k'p"	Vj g'Tgugt'xgf "Rqt'v'k'p"qh'wr vq'3.48.222'Gs wkv' "Uj ctgu'qh'hceg'xcnwg'qh' Tu0321/'gcej "hwm {" r ckl "hqt"ecuj "cv'c'r tleg'qh'Tu"] _"r gt'Gs wkv' "Uj ctg" ci i tgi cvkpi "wr vq'Tu0] _"hqt'vj g'O ctngv'O cngt "lp"vj ku'Kuug'0
O ctngv'O cnpki 'Ci tggo gpv'	O ctngv'O cnpki "Ci tggo gpv'f cvgf "Ugr vgo dgt"42."423: "dgy ggp"qwt" Eqo r cp {" .Dqqm'Twpkpi "Ngcf "Opci gt"cpf "O ctngv'O cngt'0
O wwcni'Hwpf *u+ "	C"o wwcni'hwpf "tgi kvgt'gf "y kj "UGDK'w'pf gt "vj g"UGDK*"O wwcni'Hwpf u+" Tgi wr'v'k'p'u."3; ; 8.'cu'co gpf gf "htqo "vko g'vq"vko g'0
P gv'Kuug"	Vj g"Kuug"*gz'enz'f kpi "vj g'O ctngv'O cngt "Tgugt'xcv'k'p"Rqt'v'k'p+qh'wr vq" 45.7: .222'Gs wkv' "Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej "hwm {" r ckl "hqt" ecuj "cv'c'r tleg'qh'Tu"] _"r gt'Gs wkv' "Uj ctg"ci i tgi cvkpi "wr vq'Tu0] _"d {" qwt"Eqo r cp {" 0
P gv'Rtqeggf u"	Rtqeggf u'qh'vj g"H'guj "Kuug"rguu"qwt"Eqo r cp {"u'uj ctg'qh'vj g"Kuug" g'zr gpugu'0Hqt' hwt'v'j gt'kphqto cvkqp'cdq'w'wug'qh'vj g'Kuug'Rtqeggf u'cpf " vj g'Kuug"gzr gpugu."ugg" "Objects of the Issue" "qp" r ci g'324'qh'vj ku'Tgf " J gttkpi 'Rtqur gewu'"

Vgto "	F guet kr vkgp"
P KH'	P cvkqpcn'kpxguvo gpv'Hwpf "ugv'wr "d{ "tguqnrwkgp"HO'P q0'4'15'4227/FF/KK f cvgf "P qxgo dgt "45."4227"qh'I qxgtpo gpv'qh'kpf kc"r wdrkuj gf "kp"vj g" I cl gwg"qh'kpf kc"
P qp/kpukwkwqpcn'Dkf fgtu"	Cm'Dkf fgtu."kpenmf kpi "Ecvgi qt{ "KKHRK"vj cv'ctg"pqv'S KDu"qt"Tvckl' kpf kxf wcn'kpxguvqtu."y j qj"cxg"cr r n{ "hqt "Gs wkv{ "Uj ctgu"ht"cp"co qwpv' qh'o qtg"vj cp"Tu0'4.22.222"dw'pqv'kpenmf kpi "P TK"qyj gt"vj cp"Grki kdrg" PTK"
P qp/Tgukf gpv'	C"r gtuaqp'tgukf gpv'qwuuf g"kpf kc."cu'f ghkpgf "wpg gt"HO C"cpf "kpenmf gu" HKK"cpf "HRK"
QED'Qxgtugcu'Eqtr qtcvg'Dqf { "	C" eqo r cp{ ." r ctvpgtuj kr ." uqekv{ " qt" qyj gt" eqtr qtcvg" dqf { " qy pgf " f ktgevf "qt" kpf ktgevf "vq"vj g"gz vgpv'qh'cv'rgcu'82" d{ "P TK."kpenmf kpi " qxgtugcu"v wuv"kp"y j lej "pqv'rguu"vj cp"82" "qh'dgpghtekcn'kpvgt guv"ku" ktgxqecdnl "j grf "d{ "P TK"fk tgevf "qt" kpf ktgevf "cu'f ghkpgf "wpg gt"vj g" Hqtgki p" Gzej cpi g" O cpci go gpv' *F gr qukv+ Tgi wrvkgpu." 4222." cu" co gpf gf "htqo "vko g"vq"vko g'QEDu"ctg"pqv'cmqy gf "vq"lpxguv'kp"vj ku" Kuwg0'
Qvj gt "kpxguvqtu"	kpxguvqtu" qyj gt" vj cp" Tvckl' kpf kxf wcn' kpxguvqtu0' Vj gug" kpenmf g" kpf kxf wcn' dkf fgtu" qyj gt" vj cp" tvckl' kpf kxf wcn' kpxguvqtu" cpf " qyj gt" kpxguvqtu'kpenmf kpi "eqtr qtcvg"dqf lgu"qt"kpukwkwqpu'ktgur gevkg"qh'vj g" pwo dgt"qh'ur gekhgf "ugewkkgu"cr r rkgf "hqt0'
Rgtuqp'l'Rgtuqpu"	Cp{ " kpf kxf wcn" uqrg" r tqr tlevqtuj kr ." wlkpeqtr qtcvgf " cuuqekvkgp." wlkpeqtr qtcvgf " qti cpk cvkqp." dqf { "eqtr qtcvg." eqtr qtcvgp." eqo r cp{ ." r ctvpgtuj kr ." nko kvgf "nkdksk" eqo r cp{ ." lqkv'xgpwtg." qt" v wuv"qt" cp{ " qyj gt"gpvkv{ "qt"qti cpk cvkqp"xcrkf n{ "eqpuwkwgf "cpf lqt"lpeqtr qtcvgf "kp" vj g'lwtkuf levkqp"kp"y j lej "kv'gz kuu"cpf "qr gtcvgu."cu'vj g"eqpvz/vtgs wkt gu0'
Rtleq'Dcpf "	Rtleq'dcpf "qh'c'o kpo wo 'r tleg'qh'Tu0] _'r gt"Gsvkv{ "Uj ctg" *Hqtq' Rtleq+" cpf " vj g"o czko wo " r tleg" qh' Tu0] _'r gt" Gsvkv{ "Uj ctg" *Ecr " Rtleq+" kpenmf kpi "t gxkukpu"vj g'gqhl0' Vj g"Rtleq'Dcpf "cpf "vj g"o kpo wo "Dkf "Nqv'uk' g"ht"vj g"Kuwg"y kn'dg" f gekf gf "d{ "qwt"Eqo r cp{ "kp"eqpuwkwgf "y kj "vj g"DTNO "cpf "y kn'dg" cf xgt vkgf "cv'rgcu'hxg"Y qtnkpi "F c{ u'r tlqt"vq"vj g"Dkf "Kuwg"Qr gplki " F cvg." kp" cm' gf kxqp" qh' vj g" Gpi rkuj " pcvkqpcn' pgy ur cr gt" Dwukpguu" Ucpf ctf ." kp" cm' gf kxqp" qh' vj g" J kpf k' pcvkqpcn' pgy ur cr gt" Dwukpguu" Ucpf ctf "cpf "I wlcwkv'gf kxqp"qh' vj g" Tgi kqpcn' pgy ur cr gt" Nqno ktc." gcej "y kj "y kf g'ekewcvkqp0'
Rtlekpi "f cvg"	Vj g" f cvg"qp"y j lej "qwt"Eqo r cp{ "kp"eqpuwkwgf "y kj "vj g"DTNO ."y kn' hkpckug"vj g"Kuwg'Rtleq0'
Rtqur gewu"	Vj g"Rtqur gewu"vq"dg" hkgf "y kj "vj g" TqE" chgt "vj g" Rtlekpi "F cvg"kp" ceeqtf cpeg"y kj "Ugevkqp"48"qh'vj g"Eqo r cplgu"Cev."4235."cpf "vj g"UGDK *KEFT+" Tgi wrvkgpu" eqpvcklpi ." kpvgt" crk." vj g" Kuwg" Rtleq" vj cv' ku" f gvgto kpgf "cv'vj g"gpv'qh'vj g"Dqqm'Dwkr kpi "Rtqegu."vj g"uk'g"qh'vj g" Kuwg"cpf "egt vckp"qyj gt"lphqto cvkqp0'
S wcn'kkgf " kpukwkwqpcn' Dw'gtu" qt'S KDu"qt'S K'Dkf fgtu"	S wcn'kkgf "kpukwkwqpcn'dw'gtu"cu'f ghkpgf "wpg gt" Tgi wrvkgp"4*3+* f + "qh' vj g"UGDK*KEFT+"Tgi wrvkgpu0'
Tgf "J gttkpi "Rtqur gewu"qt" TJ R"	Vj ku" Tgf " J gttkpi " Rtqur gewu" f cvgf " lcpwct{ " 32." 423; " kuwgf " kp" ceeqtf cpeg"y kj " Ugevkqp" 54" qh' vj g" Eqo r cplgu" Cev." 4235" cpf " vj g" r tqxkukpu" qh' vj g" UGDK *KEFT+" Tgi wrvkgpu."y j lej " f qgu"pqv'j cxg" eqo r rvgv"r ctvkwrcu"qh'vj g"r tleg"cv'y j lej "vj g"Gs wkv{ "Uj ctgu"y kn'dg" kuwgf "cpf "vj g'uk'g"qh'vj g'kuwg0'



Vgto "	F guet kr vqpp "
	Vj g" Tgf "J gttkpi "Rtqur gewu"j cxg"dg"tgi kvgtgf "y kj "vj g" TqE "cv'rgcu" vj tgg" f c {u" dghqtg" vj g" Kuwg" Qr gpki " F cvg" cpf " y km" dgeqo g" vj g" Rtqur gewu"wr qp" htkpi "y kj "vj g" TqE "chgt" vj g" Rtlekpi " F cvg0
Tgi kvttct " cpf " Uj ctg" Vtcpuhtg" Ci gpwu"qt" TVCu"	Tgi kvttct"cpf "uj ctg"vtcpuhtg"ci gpwu'tgi kvgtgf "y kj "UGDK"cpf "griki kdrng"vq" r tqewtg"Cr r rkecvkpu"cv"vj g" F guki pcvgf "TVC" Nqecvkpu"kp"vgo u" qh" ekewrct" pq0' EKI IEHF IRQNE[EGNNB34237" f cvgf " P qxgo dgt" 32." 4237"kuwgf "d { "UGDK0
Tgi kvgtgf "Dtqngtu"	Kpf kxf weni"qt"eqo r cplgu'tgi kvgtgf "y kj "UGDK"cu"\$Vtcf kpi "O go dgtu\$ " *gzegr v" U {pf kecvg"Uwd/U {pf kecvg" O go dgtu" y j q" j qnf " xcrkf " o go dgtuj kr "qh" P UG"j cxkpi "tki j v"vq"v'cf g" kp"uqem" rkvgf "qp" Uqem" Gzej cpi gu. "vj tqwi j "y j lej "lpxguvqtu"ecp"dw" "qt"ugm"lugewkkgu"kvkf "qp" uqem" gzej cpi gu. " c" rku" qh" y j lej " ku" cxckrdng" qp" j wr <ly y y (ugkpf kc@go lo go dgtuj kr lf {pcEqpvvphkpf acadtqngtQ y o 0"
Tgi kvttct "Ci tgggo gpv"	Vj g"ci tgggo gpv" f cvgf "Ugr vgo dgt"42."423: ."gpvgtgf "d { "qwt"Eqo r cp { "cpf " vj g" Tgi kvttct " vq" vj g" Kuwg" kp" tgrvqpp" vq" vj g" tgr qpukdkkkgu" cpf " qdrki cvkpu"qh"vj g" Tgi kvttct "vq" vj g" Kuwg" r gtvcklpi "vq" vj g" Kuwg0
Tgi kvttct I" Tgi kvttct "vq" vj g" Kuwg"	Tgi kvttct "vq" vj g" Kuwg. "kp" vj ku" ecug" dgkpi " Nlpm" Kpko g" Kpf kc" Rtkecvg" Nko kvgf "j cxkpi "tgi kvgtgf "qh" hleg"cv" E/323.3uv" Hqqt. "469" Rctm" NODU0 O cti. "Xlnj tqrk" *Y guv: "O wo dck"6222: 5. "O cj ctcuj vtc. "Kpf kc"
Tgugt xcvkpp "Rqt vqpp"	Vj g" r qt vqpp"qh"vj g" Kuwg" t gugt xgf "hqt" ecvgi qt { "qh" griki kdrng" Cr r rkecpw"cu" r tqxkf gf "wfp gt" vj g" UGDK" *EF T +Tgi wrcvqpu. "422: 0'
Tgugt xgf "Ecvgi qt { "TEcvgi qtkgu"	Ecvgi qtkgu"qh" r gtucpu" griki kdrng" hqt" o cnkpi " cr r rkecvkpp" wfp gt" t gugt xcvkpp" r qt vqpp0'
Tgvcki' Kpf kxf weni' Kpxguvqtu" I" T Kk"	Kpf kxf weni' cr r rkecpw" *kpenf kpi " J WHu" kp" vj g" pco g" qh' Mctv" cpf " Griki kdrng" P T Kk" y j q" j cxg" cr r rkegf "hqt" cp" co qwpv" rgu" vj cp" qt" gs weni" vq" Tu04.22.222" kp" vj ku" Kuwg0
Tgxkukpp "Hqto "	Vj g" Hqto " wugf "d { "Cr r rkecpw" vq" o qf kh { "vj g" s wcpvkv" qh" Gs vkv { "Uj ctgu" kp" cp { "qh" vj gk " Cr r rkecvkpp" Hqto u" qt" cp { "Rt gxkqwu" T gxkukpp" Hqto *u0
UGDK "Hqtgki p" Rqt vqpp" Kpxguvqt +Tgi wrcvqpu"	Ugwtkkgu" cpf " Gzej cpi g" Dqctf " qh" Kpf kc " *Hqtgki p" Rqt vqpp" Kpxguvqtu" Tgi wrcvqpu. "42360
UGDK Nkukpi "Tgi wrcvqpu"	Ugwtkkgu" cpf " Gzej cpi g" Dqctf " qh" Kpf kc " *Nkukpi " Qdrki cvkpu" cpf " F kuemquw" Tgs wkt go gpw" Tgi wrcvqpu. " 4237" cpf " kpenf gu" vj g" ci tgggo gpv" vq" dg" gpvgtgf "kp" vq" dgvy ggp" qwt" Eqo r cp { "cpf " vj g" Uqem" Gzej cpi g" kp" tgrvqpp" vq" rku" kpi " qh" Gs vkv { "Uj ctgu" qp" uwej " Uqem" Gzej cpi g0
Ugrh/Egt vhtgf " U {pf kecvg" Dcpm" qt "UEUD"	C "Dcpm" y j lej "ku" tgi kvgtgf "y kj "UGDK" wfp gt "UGDK" *Dcpngtu" vq" cp" Kuwg" +Tgi wrcvqpu. " 3; ; 6" cpf " qh" hgtu" ugt xkgu" qh" CUDC" kpenf kpi " dmpemkpi " qh" dcpm" ceeqwpv. " c" rku" qh" y j lej " ku" cxckrdng" qp" j wr u<ly y y (ugdkl qx0p lugdky gd kvj gt IQvj gt Cevkppf qAf qT geqi plugf ? {gu"
Ur gekkfg "Nqecvkpu"	Eqmgevqpp" egpv" gu" y j gtg" vj g" UEUDu" uj cni" ceegr v" cr r rkecvkpp" hqto u. "c" rku" qh" y j lej "ku" cxckrdng" qp" vj g" y gdukg" qh" vj g" UGDK" *y y y (ugdkl qx0p +cpf "wr f cvgf "Itqo "vko g" vq" vko g0
U {pf kecvg" Ci tgggo gpv"	Ci tgggo gpv" f cvgf "Qevqdg" 32."423: "gpvgtgf "kp" vq" co qpi uv" vj g" DTNO. " vj g" U {pf kecvg" O go dgtu. "qwt" Eqo r cp { "kp" tgrvqpp" vq" vj g" r tqewt go gpv" qh" Dk" ewo "Cr r rkecvkpp" Hqto u" d { "U {pf kecvg"
U {pf kecvg" O go dgtu"	Kpvgo gf kctkgu" tgi kvgtgf "y kj "UGDK" y j ctg" r gto kvgf "vq" ectt { "qw" cevkkkgu" cu" cp" wfp gty tkgt. "pco gn. " Rcpvqo cvj " Uqem" Dtqngtu" Rxv0Nvf 0

Vgto "	F guet kr vkap"
VTU" qt" Vtcpucevkap" Tgi kntcvkap'Ukr "	Vj g"urkr "qt" f qewo gpv"kuwgf "d{ "y g"U{ pf kecvg. "qt" y g"UEUD"*qpn{ "qp" f go cpf + "cu" y g"ecug"o c{ "dg. "vq" y g"Dkf f gt" cu" r tqqh"qh"tgi kntcvkap"qh" y g"Dkf O'
Wpf gty tkgt"	Rcpvgo cyj "Ecr kcrnCf xluqtu'Rtkxcvg"Nko kvgf "
Wpf gty tkkpi "Ci tgggo gpv"	Vj g"Ci tgggo gpv" f cvgf "Ugr vgo dgt"42. "423: "gpvgtgf "kpvq" dgwy ggp" y g" Wpf gty tkgt" cpf "qwt" Eqo r cp{ O'
WRK	Wpkhgf "Rc{ o gpvu" kpvgt hcegO'
Y qtnkpi "F c{ u"	Y qtnkpi "F c{ "o gcpu" cmf c{ u. "qvj gt" y cp" ugeqpf "cpf" hqwt yj "Ucwtf c{ "qh" yj g"o apvj . "Uwpcf c{ "qt" c" r wdrie" j qrkf c{ . "qp" y j kej "eqo o gtekn' dcpnu" kp" O wo dck'ctg" qr gp" hqt "dwukpguu" r tqxf gf " j qy gxgt. "y kj "tghgt gpeg" vq" yj g" vko g" r gtkqf " dgwy ggp" *c+" cppqwpego gpv" qh" Rtkvg" Dcpf = " cpf " *d+" Dkf IQlhgt" Rgtkqf . "Y qtnkpi "F c{ "uj cm" o gcp" cm' f c{ u. "gzenmf kpi " cm' Ucwtf c{ u. "Uwpcf c{ u" qt" c" r wdrie" j qrkf c{ . "qp" y j kej "eqo o gtekn' dcpnu" kp" O wo dck'ctg" qr gp" hqt "dwukpguu" = cpf " y kj "tghgt gpeg" vq" yj g" vko g" r gtkqf " dgwy ggp" yj g" Dkf IQlhgt" Emukpi "F cvg" cpf " yj g" hkuvki "qh" yj g" Gs wkw{ "Uj ctgu" qp" yj g" UqeniGzej cpi gu. "Y qtnkpi "F c{ "uj cm" o gcp" cm' vcf kpi "f c{ u" qh" UqeniGzej cpi gu. "gzenmf kpi "Uwpcf c{ u" cpf "dcpmf j qrkf c{ u'

VGEJ P KECN' CPF 'RPF WUVT['TGNCVGF 'VGTO U'

Vgto "	F guet kr vkap"
ERK	Eqpuwo gt "Rtkvg" kphrcvkap"
EUQ"	Egpvtcn' Ucvkukleu" Qihleg"
F RRR"	F gr ctvo gpv" qh' kpf wutken' Rqrke{ "cpf" Rtqo qvkap"
GTY 'O U'	Grgexte" T gukvcpeg" Y grf kpi "O kr" Uvggn' Rkr gu"
HF K	Hqtgki p" F kgevt' kpxguo gpv"
I UV"	I qqf u" cpf "Ugtxlegu" Vcz"
I XC"	I tquu" Xcmvg" Cffgf "
J T'Eqkn'	J qv" Tqmgf "Eqkn'
KDE"	Kpuqrxgpe{ "cpf" Dcpntw r e{ "Eqf g"
KR"	Kpf gz" qh' kpf wutken' Rrtqf wvkap"
KO H'	Kpvgt pcvkapcn' O ppgvct{ "Hwvf ""
LX"	Lqkpv" Xgpwtg"
O UO G"	O ketq. "Uo cm{ " O gf kwo "Gpvgr tkugu"
O UR"	O kpkwo "Uwr r qt v' Rtkvg"
O V"	O krikap" Vqppgu"
O VRC"	O krikap" Vqppgu" Rgt' Cppwo "
P D"	P qo kpcn' Dqtg"
P UR"	P cvkapcn' Uvggn' Rqrke{ "
RRR"	Rwdrie/ Rtkxcvg" Rctvpgt uj kr "
TDK	T gugt xg" Dcpniqh' kpf kc"
UT VO K	Uvggn' T gugt e j " cpf " Vgej pqmji { "O kuukap" qh' kpf kc"
VEI "	Vj g" Ej cvgt lgg" I tqwr "
VO V"	Vj gto q" O ge j epkecm{ "Vtgcvgf "
WP K Q"	Wpkvgf "P cvkapu" kpf wutken' F gxgnr o gpv" Qti cpk{ cvkap"
WU' WLU' WUC ""	Wpkvgf "Ucvgu" qh' Co gtkec"
Y GQ"	Y qtrf "Geqpgo ke" Qwrtqmi'

EQPXGPVKQPCN' CPF 'I GPGTCN' VGTO U' CDDT GXKCVKQPU'



Vgt o "	F guet lr vkap"
CQ OC["	Cuuguo gpv[get"
C IE"	Ceeqwpv'
CI O "	CppwcnI gpgtcrnO ggkpi "
CKH"	Cnngtpevkg'kpxguo gpvHwpf "cu'f ghkgf 'kp'cpf 'tgi kvgtgf 'y kj 'UGDKwpf gt" vj g' Ugewkkgu" cpf "Gzej cpi g" Dqctf "qh' kpf k" *Cnngtpevkg' kpxguo gpv' Hwpf u'+Tgi wvkvpu."42340'
CqC"	Ct vkgu'qh'Cuugckvkap"
CUI Ceeqwpkpi "Ucpcf ctf "	Ceeqwpkpi "Ucpcf ctf u'cu'kuwgf "d{ 'vj g'kpxkwg'qh'Ej ctvgtgf 'Ceeqwpvcpvu' qh'kpf k"
CUDC"	Cr r nkecvkap "Uwr r qtvgf "d{ 'Dngngf "Co qwpv'
DKH"	Dqctf "hqt "kpf wvkn'cpf "Hkpcpekn'Tgeqputwvkap"
ECI T"	Eqr qwpf gf 'CcppwcnI tqy vj "Tevg"
Ecvgi qt { "KHqtgki p'Rqt vhrkq" kpxguvtu"	HRK'y j q'ctg'tgi kvgtgf "cu/"'Ecvgi qt { "KHqtgki p'r qt vhrkq" kpxguvtu'wpf gt" vj g'UGDKHRKT gi wvkvpu"
Ecvgi qt { " KK Hqtgki p" Rqt vhrkq "kpxguvtu"	HRK'y j q'ctg'tgi kvgtgf "cu/"'Ecvgi qt { "KKHqtgki p'r qt vhrkq" kpxguvtu'wpf gt" vj g'UGDKHRKT gi wvkvpu"
Ecvgi qt { " KKK Hqtgki p" Rqt vhrkq "kpxguvtu"	HRK'y j q'ctg'tgi kvgtgf "cu/"'Ecvgi qt { "KKKHqtgki p'r qt vhrkq" kpxguvtu'wpf gt" vj g'UGDKHRKT gi wvkvpu"
EE "	Ecuj "E tgf k'
EF UN"	Egpvtn'F gr qukqt { "Ugtxlegu" *kpf k+'Nko kgf "
EGP XCV"	Egpvtn'Xcnwg'Cf f gf "Vcz"
EHQ"	Ej kgh'Hkpcpekn'Qh'kgf "
EK "	Eqr qtcvg'k'gpv'k'ecvkap'P wo dgt "
Eqo r cplgu'Cev."3; 78"	Eqo r cplgu'Cev."3; 78" *y kj qw'tghgtgpeg"vq"vj g'r tqxkukpu"vj gtqgh"vj cv' j cxg'egcugf "vq'j cxg'ghgevr qp'pqv'k'ecvkap'qh'vj g'P qv'k'kgf "Ugevkpu'+cpf" vj g'Eqo r cplgu'Cev."42350'
Eqo r cplgu'Cev."4235"	Vj g'Eqo r cplgu' Cev." 4235." vq" vj g' gzv'gpv' kp" hqteg" r wtuwcpv' vq" vj g' pqv'k'ecvkap'qh'vj g'pqv'k'kgf "Ugevkpu"
EU"	Eqo r cp { "Ugetgvct { "
EUV"	Egpvtn'Ucngu'Vcz"
F gr qukqtkgu"	P UF N" *P cvkapcn' Ugewkkgu' F gr qukqt { " Nko kgf +' cpf " EF UN" *Egpvtn' F gr qukqt { " Ugtxlegu' Nko kgf +' F gr qukqtkgu' tgi kvgtgf " y kj " vj g" UGDK wpf gt" vj g' Ugewkkgu" cpf " Gzej cpi g" Dqctf " qh' kpf k" *F gr qukqtkgu" cpf " Rct vkr cpv'+Tgi wvkvpu."3; ; 8."cu'co gpf gf 'htqo "vko g'vq'vko g0'
F gr qukqtkgu'Cev'	Vj g'F gr qukqtkgu'Cev."3; ; 8."cu'co gpf gf 'htqo "vko g'vq'vko g0'
FI HV"	F ktgevtcvg'I gpgtcrn'qh'Hqtgki p'Vtcf g"
F K "	F ktgevt "k'gpv'k'ecvkap'P wo dgt "
F KRR"	F gr ctvo gpv'qh'kpf wvkn'Rqnl { ("Rtqo qvkap"
FR"	F gr qukqt { "Rct vkr cpv"
FR'K "	F gr qukqt { "Rct vkr cpv'u'k'gpv'k' "
GDK/FC"	Gctpkpi u'dghgtg'kvgtguv.'vz."f gr tgekvkap"cpf "co qt v'k'cvkap"
GEU"	Grgvtpke'Ergctkpi "U'ungo "
GI O "	Gzvtcqt f k'pct { "I gpgtcrn'O ggkpi "
GRHC"	Vj g'Go r m { ggu-" Rtqxf gpv' Hwpf u" cpf " O kuegm'pgqvu" Rtqxlukpu" Cev." 3; 74"
GRU"	Gctpkpi u'Rgt "Uj ctg"
HQ OH["	Hkpcpekn[get"
GUE "	Go r m { gg'Ucvg'k'p'wv'cpeg'Eqr qtcvkap"

GUQR"	Go r m { gg'UqeniQr vqpv'Rrnp"
GURU"	Go r m { gg'UqeniRwtej cug'Uej go g"
HEP T'Ceeqwpv'	Hqtgki p'Ewttgpe { 'P qp'T gukf gpv'Ceeqwpv'
HF K'	Hqtgki p'F ktgev'kpxguvo gpv'
HGO C''	Hqtgki p'Gzej cpi g'O cpci go gpv'Cev'3; ; ; . 'cu'co gpf gf 'Itqo 'vko g'vq'vko g' cpf 'vj g'tgi wvkvpu'itco gf 'vj gtg'wvfgt''
HKKT gi wvkvpu"	Ugewtkkgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'kpvkwwkqpen'kpxguvqtu+' Tgi wvkvpu.'3; ; 7.'cu'co gpf gf 'Itqo 'vko g'vq'vko g'
HKKu''	Hqtgki p'kpvkwwkqpen'kpxguvqt.'cu'f ghkpgf 'wvfgt' 'vj g'HKKT gi wvkvpu'cpf'' tgi kvgtgf 'y kj 'vj g'UGDKwvfgt'cr r rlecdrng'rcy u'lp'kpf kc''
HKR D''	Vj g' Hqtgki p' kpxguvo gpv' Rtqo qvkv' Dqctf.' O kpvkt { ' qh' Hkpcpeg.' I qxgtpo gpv'qh'kpf kc0'
Hkú''	Hkpcpekn'kpvkwwkqpu''
HRKú''	Hqtgki p'Rqt vhrkq' kpxguvqt'o gepu'c'r gtuqp'y j q'ucvukkgu'vj g'grki kdkrv' etkgtk' r tguetkdgf 'wvfgt' tgi wvkvpu'6'' cpf 'j cu' dggp' tgi kvgtgf 'wvfgt' Ej cr vt'Kq'Ugewtkkgu' Cpf 'Gzej cpi g'Dqctf 'Qh'kpf kc''*Hqtgki p'Rqt vhrkq' kpxguvqtu+' Tgi wvkvpu.' 4236.' y j kej ' uj cni' dg' f ggo gf ' vq' dg' cp' kvgtg gf kct { 'kp'vgtg u'qh'vj g'r tqxkukqpu'qh'vj g'UGDKCev.3; ; 4''
HXEK'	Hqtgki p'Xgpwtg'Ecr kcn' kpxguvqt'tgi kvgtgf 'wvfgt' 'vj g'Ugewtkkgu' cpf'' Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'Xgpwtg'Ecr kcn'kpxguvqt+'Tgi wvkvpu.' 42220'
HX''	Hceg'Xcmg''
I CCR''	I gpgtcm' 'Ceegr vgf 'Ceeqwpv'pi 'Rtkpekr ngu''
I FR''	I tqvu'F qo guke'Rtqf wv'
I K'P wo dgt''	I gpgtcn'kpf gz 'Tgi kvgt { 'pwo dgt''
I qKI qxgtpo gpv''	I qxgtpo gpv'qh'kpf kc''
J P K'	J ki j 'P gv'y qt'vj 'kpf kxf wcn'
J WH'	J kpf w'Wvfgt kxf gf 'Hco kn' ''
KU''	Kpf kcp'Ucpcf ctf''
KUQ''	Vj g'kvgtpevkvpen'Qti cpk cvkv'ht'Ucpcf ctf k'cvkv''
KVOCev'	Vj g'kpego g'Vcz 'Cev.'3; 83.'cu'co gpf gf 0'
KECK''	kpvkwwg'qh'Ej ctvgtgf 'Ceeqwpv'pu'qh'kpf kc''
KFT'' Tgi wvkvpu' UGDK Tgi wvkvpu' UGDK *KFT +' Tgi wvkvpu' Tgi wvkvpu''	UGDK*Ku'w'qh'Ecr kcn'cpf 'F kvkvwtg'Tgs vkt go gpvu+'Tgi wvkvpu.'422; '' cu'co gpf gf 'Itqo 'vko g'vq'vko g''
KITU''	kvgtpevkvpen'Hkpcpekn'Tgr qtvkpi 'Ucpcf ctf u''
Kpf kcp'I CCR''	I gpgtcm' 'Ceegr vgf 'Ceeqwpv'pi 'Rtkpekr ngu'lp'kpf kc''
KR T''	Kpf kcp'P cvkvpen'Twrgg''
KRQ''	Kpkcn'Rwdrke'Qh'htkpi ''
KTFC''	Kpvkwwg' Tgi wvkvpu' { 'cpf 'F gxgtr o gpv' Cwj qtkv' }
K' Cwj qtkkgu''	Kpego g'Vcz 'Cwj qtkkgu''
K' Twrgu''	Vj g'kpego g'Vcz 'Twrgu.'3; 84.'cu'co gpf gf 'Itqo 'vko g'vq'vko g''
LOF''	Lqkv'O cpci kpi 'F ktgevqt''
MXC''	Mkvxqm/co r gtg''
Nkvkpi ''Tgi wvkvpu'' UGDK Nkvkpi '' Tgi wvkvpu'' UGDK *NQFT +''Tgi wvkvpu''	Ugewtkkgu' cpf'' Gzej cpi g' Dqctf'' qh' kpf kc'' *Nkvkpi '' Qdrki cvkvpu' cpf'' F kvkvwtg'Tgs vkt go gpvu+'Tgi wvkvpu.'42370'
UGDKXEHT gi wvkvpu''	Ugewtkkgu' cpf'' Gzej cpi g' Dqctf'' qh' kpf kc'' *Xgpwtg' Ecr kcn' Hwvfgt '+' Tgi wvkvpu.'3; ; 8'cu'tgr gcrf 'r wvkv'vq'vj g'UGDK KHT gi wvkvpu''



DTNO "	Dqqm'Twppkpi "Ngef 'O cpci gt"
Nf0'	Nko kvgf "
IOF "	IqkpV'O cpci kpi 'F kt gevqt "
O KET "	O ci pgle'KpmEj ctcevgt "Tgeqi pkkqp"
Op "	O krikqp "
O qC "	O go qtcpf wo "qh'Cuqekcvkqp"
O qH "	O kpkwt { "qh'Hkpcpeg. I qxgtpo gpv'qh'kpf lc"
O qW "	O go qtcpf wo "qh'Wpf gtucpf kpi "
P IC"qt'P(CO'	P qv'Cr r rkecdrg"
P CX "	P gv'Cuugv'Xcnwg"
P DHE "	P qp/Dcpnkpi "Hkpcpeg'Ego r cp{ "
P gv'Y qt vj "	Vj g"ci i tgi cvg'qh'vj g'r ckl "wr "uj ctg"ecr ken"uj ctg'r tgo kwo "ceeqwpv."cpf "tgugt xgu"cpf "uwtr nmu"*gzemf kpi "tgcxncv'kqp"tgugt xg+"cu'tgf wegf "d{ "vj g" ci i tgi cvg'qh'o kuegnrpgqwu"gzr gpf kwtg"*q"vj g"gzv'p'pqv'cf lwv'gf "qt "y tkv'gp"qh"cpf "vj g'f gdl'dcncpeg'qh'vj g'r tqhk'cpf "tuu'ceeqwpv'0'
P KCev'	P gi qv'cdrg'Kpwtwo gpw'cev."3: : 3"
P QE "	P q'Qdlgevkqp'Egt v'k'ecv'g"
P T "	P qp/T gukf gpv'
P TG'Ceeqwpv'	P qp/T gukf gpv'*Gzvgtpcn'Ceeqwpv'
P TK'	P qp/T gukf gpv'kpf kcp. "ku'c"r gtucp't gukf gpv'qwu'k'g'kpf lc."y j q"ku'c"ekkl gp" qh'kpf lc"qt"cu'r gtucp'qh'kpf kcp"qtki kp"cpf "uj em'j cxg'vj g"uco g'o gcpkpi "cu" cuetkdgf "v"uwej "vto "kp"vj g"Hqtgki p"Gzej cpi g'O cpci go gpv'*F gr quks+" T gi wv'kpu."4222."cu'co gpf gf 'Itqo 'vko g'v'vko g'
P TQ'Ceeqwpv'	P qp/T gukf gpv'*Qtf kpct { +Ceeqwpv'
P UFN "	P cvkpcn'Ugewtklgu'F gr quksqt { "Nko kvgf "
QED "	Qxgtugcu'Eqtr qtcvg'Dqf lgu"
r 0'	r gt'cppwo "
RIG'Tcvkq "	Rtle'Gctpkpi u'Tcvkq "
RCP "	Rgto cpgpv'Ceeqwpv'P wo dgt "
RCV "	Rtqhk'Chgt "Vcz "
RDV "	Rtqhk'Dghgtg "Vcz "
RGD "	Rtg/Gpi kpggtgf "Dwrf kpi "
Rx0'	Rtkxcvg"
S 0'	S wcr'k'kf "Kpukwv'kpcn'Dw'gt "
TDK'	Tgugt xg'Dcpn'qh'kpf lc"
TDK'cev'	Vj g"tgugt xg'Dcpn'qh'kpf lc'cev."3; 56."cu'co gpf gf 'Itqo 'vko g'v'vko g'
TqE "	Tgi kwtct'qh'Ego r cplgu"
TqP Y "	Tgwp'qp'P gv'Y qt vj "
Tu'0'1'0' T "	kpf kcp'T w'ggv"
UETC "	Ugewtklgu'Eqptcevu"*Tgi wv'kqp+Cev."3; 78"cu'co gpf gf 'Itqo 'vko g'v'vko g'
UETT "	Ugewtklgu'Eqptcevu"*Tgi wv'kqp+T w'gu."3; 79"
UEUD "	Ugrh'Egt v'k'kf "U' pf kecvg'Dcpn'
UGDK'	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf lc"
UGDK'cev'	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf lc'cev."3; ; 4."cu'co gpf gf 'Itqo " vko g'v'vko g'
UGDK'K'HTgi wv'kpu"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf lc"*Cngt'p'v'k'g'k'p'x'guo gpw'Hw'p' u+" T gi wv'kpu."4234"
UGDK'HKKT gi wv'kpu"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf lc"*Hqtgki p'k'p'k'w'v'k'p'c'n'k'p'x'guv'qt u+" T gi wv'kpu."3; ; 7"

UGDKHRKT gi wvkvpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" kpf kc" *Hqtgki p" Rqtvhqkq" kpxguvqtu+" Tgi wvkvpu."4236"
UGDKHXEKT gi wvkvpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" kpf kc" *Hqtgki p" Xgpwtg" Ecr kcn' kpxguvqtu+"Tgi wvkvpu."4222"
UGDK kpf gt " Vtcf lpi " Tgi wvkvpu"	Vj g'UGDK*Rtqj kdkkq"qh'kpf gt "Vtcf lpi +"Tgi wvkvpu."4237."cu'co gpf gf " htqo 'ko g'v'ko g.'kpenf lpi 'kput wvkvpu'cpf 'erctkhecvkvpu'kuuwgf 'd{ 'UGDK htqo 'ko g'v'ko g0'
UGDKVengqxt "Tgi wvkvpu" IVengqxt " Tgi wvkvpu" I" Vengqxt 'Eqf g"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" kpf kc" *Udwucvken' Ces wkkkq" qh' Uj ctgu'cpf "Vengqxtu+"Tgi wvkvpu."42330'
Uge0'	Ugevkvq"
UEK "	Ulen'kpf wvkvkv"Eqo r cplgu"*Ur gekn'Rtqxkukqpu+"Cev."3; ; 7."cu'co gpf gf " htqo 'ko g'v'ko g"
UO G"	Uo cm'O gf kwo "Gpvtr tkug"
UUKWpf gt wvkvpi "	Uo cm'Uecrg'kpf wvkvkv'Wpf gt wvkvpi "
Uqem'Gzej cpi g'u"	Go gti g'r rlvhqt "qh'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc"
UVV"	Ugewtklgu"Vtcpucevkvq"Vcz"
Uwd/Ceeqwpv'	Uwd/ceeqwpv'u'tgi kvgtgf 'y kj "UGDKwvkv gt 'vj g'UGDK*Hqtgki p'kpvkvwkqpcn' kpxguvt+"Tgi wvkvpu."3; ; 7."qvj gt'vj cp"uwd/ceeqwpv'y j kej "ctg'hqtgki p" eqtr qtcvg'qt'hqtgki p'kpf kxkf wenu0'
VCP "	Vcz'F gf wvkvkv"Ceeqwpv'P wo dgt"
VR "	Vczr c{gtu'k'gpvkvkvkv'P wo dgt"
VP Y "	Vqvri'P gv'Y qtvj "
VTU"	Vtcpucevkvq" Tgi kvkvkvkv'Ukr "
WUOI CCR"	I gpgtcm' "ceegr vgf "ceeqwpv'pi "r tkpek ngu'kp'vj g'Wpkvgf "Ucvgu'qh' Co gtlec"
wlu"	Wpf gt "Ugevkvq"
WR "	Wpks wg'k'gpvkvkvkv'P wo dgt"
WQK'	Wpkq'qh'kpf kc"
WU' WUO' I' WUC IWpkvgf " Ucvgu"	Wpkvgf "Ucvgu'qh'Co gtlec"
WUF 'I'WU&'I'&'	Wpkvgf "Ucvgu'F qmct. 'vj g'qthekcn'ewt'gpe { 'qh'vj g'Wpkvgf "Ucvgu'qh' Co gtlec"
XCV"	Xcnvg'Cf f gf "Vcz"
XEH"Xgpwtg'Ecr kcn'Hwvkvpi "	Hqtgki p'Xgpwtg'Ecr kcn'Hwvkvpi u'cu'f ghkpgf "wvkv gt'vj g'Ugewtklgu'cpf " Gzej cpi g'Dqctf "qh'kpf kc"*Xgpwtg'Ecr kcn'Hwvkvpi u+"Tgi wvkvpu."3; ; 8+" tgi kvgtgf 'y kj "UGDKwvkv gt 'cr r ncedng'rcy u'kp'kpf kc0"
y Q00'	Y kj "ghgevt'htqo "
YFX"	Y tkwgp'F qy p'Xcnvg"
YVF"	Y j qng'ko g'F kgevt"
[q["	[gct'qxgt "{gct"

Notwithstanding the following: -

- koA kpf'vj g'Ugevkvq"kvkvkf "oMain Provisions of the Articles of Association" dgi kppkpi "qp'r ci g"4; 6"qh'vj ku" Tgf "J gttkpi "Rtqur gewu."f ghkpgf "vgtu u'uj cmj' cxg'vj g'o gcplki 'i kxgp'v'uwej "vgtu u'kp'vj cv'Ugevkvq="
- koA kpf'vj g'Ugevkvq"kvkvkf "oFinancial Statements"o"dgi kppkpi "qp'r ci g"3; 7"qh'vj ku" Tgf "J gttkpi "Rtqur gewu." f ghkpgf "vgtu u'uj cmj' cxg'vj g'o gcplki 'i kxgp'v'uwej "vgtu u'kp'vj cv'Ugevkvq="
- koA kpf'vj g'Ugevkvq"kvkvkf "oRisk Factors"o"dgi kppkpi "qp'r ci g"42"qh'vj ku" Tgf "J gttkpi "Rtqur gewu." f ghkpgf " vgtu u'uj cmj' cxg'vj g'o gcplki 'i kxgp'v'uwej "vgtu u'kp'vj cv'Ugevkvq="



kx0Á Kp"vj g"ej cr vgt"kwgf ""*Statement of Possible Tax Benefits*""dgi kppkpi "qp"r ci g"335"qh"vj ku"Tgf "J gttkpi "Rtqur gewu."f ghlpgf "vgt o u"uj cml"j cxg"vj g"o gcpkpi "i kxgp"q"uwej "vgt o u"lp"vj cv"ej cr vgt="cpf "

x0Á 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: 8"qh"vj ku"Tgf "J gttkpi "Rtqur gewu."f ghlpgf "vgt o u"uj cml"j cxg"vj g"o gcpkpi "i kxgp"q"uwej "vgt o u"lp"vj cv"ej cr vgt0'

"

"



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

Cm'tghgtpegu"q"ökpfcö"ctg"q"vj g"Tr wdne"qh'kpf k"cpf "cm'tghgtpegu"q"vj g"öI qxgtpo gpvö"ctg"q"vj g" I qxgtpo gpv'qh'kpf k0

HP CPEKCN'F CVC''

Wprguu'ucv'g'f"qj gty kug."vj g'hkpcpekn'f cvc'kpenmf gf "kp"vj ku'Tgf "J gttkpi "Rtqur gewu"ctg"gz v'cev'g'f"htqo "vj g" tguvc'g'f "hkpcpekn'lucvgo gpw'qh'qwt"Eqo r cp{"r tgr ctgf "kp"ceeqtf cpeg'y kj "vj g"cr r n'cedng'r tqxkukapu'qh'vj g" Eqo r cpk'g'u'Cev."kpf kcp'I CCR'cpf "tguvc'g'f "kp"ceeqtf cpeg'y kj "UGDK'KEF T+Tgi w'v'k'p'u."cu'ucv'g'f "kp"vj g" tgr qt'v'qh'qwt"R'ggt"Txk'g'y gf "Cwf kqt."ugv'q'w'k'p"vj g"Uge'v'k'p"v'k'g'f "öFinancial Statements as Restated"" dgi kppkpi "qp"r ci g'3: 7"vj ku'Tgf "J gttkpi "Rtqur gewu"Q'w't'g'uvc'g'f "hkpcpekn'lucvgo gpw'ctg'f g'k'x'g'f "htqo "q'w't" cwf k'g'f "hkpcpekn'lucvgo gpw'r tgr ctgf "kp"ceeqtf cpeg'y kj "kpf kcp'I CCR'cpf "vj g'Eqo r cpk'g'u'Cev."cpf "j c'x'g' dggp't'g'uvc'g'f "kp"ceeqtf cpeg'y kj "vj g'UGDK'KEF T+Tgi w'v'k'p'u0

Qw't'k'uecn'f gct"eqo o gpegu'qp'Cr tki'3"qh'g'cej "{ gct'cpf "gpf u'qp'O ctej "53"qh'vj g'p'g'z'v'f gct0Cm'tghgtpegu" q" c"r ct'v'w'w'ct "hkuecn'f gct"ctg"q"vj g"34"o qp'vj "r g'k'q'f "gpf gf "O ctej "53"qh'vj g'v'f gct0k'p"vj ku'Tgf "J gttkpi " Rtqur gewu" cp{"f k'ue't'g'r cp'el'g'u'k'p"cp{"v'cd'ng'd'g'y ggp"vj g"v'q'w'v'c'p'f "vj g'u'wo u'qh'vj g'co q'w'p'u'k'g'v'g'f "ctg'f'w'g'v'q" t'q'w'p'f kpi /qh'0Cm'f g'elo cm'j c'x'g'd'ggp't'q'w'p'f gf "qh'v'q"v'y q'f g'elo c'n'r q'k'p'u0

Vj g't'g'ctg"uki p'k'k'p'v'f'f'k'ht'g'p'eg'u"dg'y ggp" k'p'f'k'c'p" I CCR."k'f'u"cpf "WU" I CCR0'Vj g'Eqo r cp{"j cu"p'q'v' c'v'g'o r v'g'f "q"v'w'c'p'v'h'f "vj g'k'k'o r c'ev'q'p"vj g'hkpcpekn'f cvc'k'p'en'f'g'f "j g'g'k'p'c'p'f "w'i gu'f "q'w'v'q"e'q'p'u'w'v'f "q'w'v'q'y p" c'f x'k'u'q't'u't'g'i c't'f k'p'i "u'w'ej "f'k'ht'g'p'eg'u'c'p'f "vj g'k'k'o r c'ev'q'p"vj g'Eqo r cp{"ö'k'p'c'p'ek'n'f'c'v'c'0C'ee'q't'f'k'p'i n'f "v'q'y j c'v' g'z'v'g'p'v." vj g" hkpcpekn' uc'v'g'o gpw' k'p'en'f'g'f "kp" vj ku' Tgf "J gttkpi " Rtqur gewu" y k'n' r t'q'x'k'f'g" o g'c'p'k'p'i h'w'i k'p'h'q't'o c'v'k'p'k'u"gp'v'k'g'n'f "f'g'r g'p'f'g'p'v'q'p"vj g't'g'c'f'g't'ö'v'g'x'g'n'q'h'f'c'o k'k'c't'k'v'f "y kj "k'p'f'k'c'p"ce'eq'w'v'k'p'i "r t'c'ev'k'eg'u" I "k'p'f'k'c'p" I CCR0'c'p'f "t'g'r'k'c'p'eg"d'f "r g't'u'q'p'u"p'q'v'f'c'o k'k'c't"y kj "k'p'f'k'c'p" C'ee'q'w'v'k'p'i "Rt'c'ev'k'eg'u"q'p"vj g'hkpcpekn' f'k'ue'q'w'v'g'u'r t'g'u'g'p'v'g'f "kp"vj ku'Tgf "J gttkpi "Rtqur gewu"v'j q'w'f "ce'eq't'f'k'p'i n'f "d'g'f'k'o k'g'f'0

Cp{"r t'g'eg'p'c'i g'co q'w'p'u."cu'ug'v'k'q'v'j "k'p""Risk Factors". "Our Business". "Management's Discussion and Analysis of Financial Condition and Results of Operations""cpf "g'u'g'y j g't'g'k'p"vj ku'Tgf "J gttkpi "Rtqur gewu" w'p'g'u'u'q'v'j gty kug'k'p'f'k'c'v'g'f .j c'x'g'd'ggp'ec'v'w'v'c'v'g'f "q'p"vj g'd'c'u'k'u'q'h'vj g'Eqo r cp{"ö't'g'u'c'v'g'f "hkpcpekn'lucvgo gpw' r t'g'r ctgf "kp"ceeqtf cpeg'y kj "vj g"cr r n'cedng'r tqxkukapu'qh'vj g'Eqo r cpk'g'u'Cev."kpf kcp'I CCR'cpf "tguvc'g'f "kp" ceeqtf cpeg'y kj "UGDK'KEF T+Tgi w'v'k'p'u."cu'ucv'g'f "kp"vj g't'g'r qt'v'qh'qwt"R'ggt"Txk'g'y gf "Cwf kqt."ugv'q'w'k'p" vj g"Uge'v'k'p"v'k'g'f "öFinancial Statements as Restated"" dgi kppkpi "qp"r ci g'3: 7"qh' vj ku' Tgf "J gttkpi " Rtqur gewu0

EWTTGPE['QHRTGUGPVCVQP''

k'p"vj ku'Tgf "J gttkpi "Rtqur gewu."t'ghgt'p'eg'u"q"öT'w'g'g'uö"q't"öT'u0ö"q't"öR' T'ö"ctg"q"v'k'p'f'k'c'p" T'w'g'g'u."vj g'q'h'k'ec'n' ewttgpe'f "qh'vj g"Tr wdne"qh'kpf k0Cm'tghgtpegu"q"ö&ö."öWU&ö."öWUF ö."öWLU0&öq"öWLU0F qm'ct'uö"ctg"q"v' W'p'k'g'f "U'c'v'g'u'F qm'ct'u."vj g'q'h'k'ec'n'ewttgpe'f "qh'vj g"W'p'k'g'f "U'c'v'g'u'q'h'Co g't'k'ec'0

Cm'tghgtpegu"q"v'ö k'k'q'p'0"t'ö k'k'q'p'0"t'ö p'0't'ghgt"q"v'q'p'g'o k'k'q'p."y j k'ej "k'u'g's w'k'c'v'g'p'v'q"v'g'p'v'c'v'ö'q't"v'g'p'v' r'c'v'j uö"vj g'y q't'f "v'N'c'eu'T'N'c'v'j u'T'N'c'ev'0 g'c'p'u"v'g'p'g'j" w'p'f'g'f "vj q'w'c'p'f'0'c'p'f "v'Et'q't'g'0 g'c'p'u"v'g'p'v'0 k'k'q'p'0'c'p'f "v'd'k'k'q'p"t'd'p'0'D'k'k'q'p'u0 g'c'p'u"v'g'p'g'j" w'p'f'g'f "e't'q't'g'u0

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

Wprguu'ucv'g'f"qj gty kug."k'p'f'w'v't{"cpf "O c't'ng'v'f'c'v'c'p'f "x'c't'k'q'w'u'q'v'g'c'c'u'u'w'v'g'f "vj t'q'w'i j q'w'v'j ku'Tgf "J gttkpi " Rtqur gewu"j c'x'g'd'ggp'q'd'v'c'k'p'g'f "htqo "r w'd'k'ec'm'f {"c'x'c'k'c'd'ng'k'p'h'q't'o c'v'k'p'."k'p'f'w'v't {"U'q'w't'eg'u"c'p'f "I q'x'g't'p'o g'p'v' R'w'd'k'ec'v'k'p'u0

k'p'f'w'v't {"U'q'w't'eg'u"cu'y g'm'c'u'I q'x'g't'p'o g'p'v'R'w'd'k'ec'v'k'p'u'f g'p'g't'c'm'f "luc'v'g'v'j c'v'v'j g'k'p'h'q't'o c'v'k'p'v'c'p'v'c'k'p'g'f "kp"vj q'ug" r w'd'k'ec'v'k'p'u"j cu'd'ggp'q'd'v'c'k'p'g'f "htqo "u'q'w't'eg'u'd'ng'x'g'f "v'q"dg"t'g'r'k'c'd'ng"dw'v'j g'k't'ce'ew't'c'e'f {"cpf "eqo r n'g'v'g'p'g'u'u" c'p'f "w'p'f'g'n'f'k'p'i "c'u'w'o r v'k'p'u'c't'g'p'q'v'i w'c't'c'p'v'g'f "c'p'f "vj g'k't'g'r'k'c'd'k'v'f "e'c'p'p'q'v'd'g"cu'w'v't'g'f'0

Cm'j q'w'i j "y g'd'ng'x'g"v'j c'v'k'p'f'w'v't {"f'c'v'w'v'g'f "kp"vj ku'Tgf "J gttkpi "Rtqur gewu"ku't'g'r'k'c'd'ng."k'v'j cu"p'q'v'd'ggp" k'p'f'g'r g'p'f'g'p'v'f "x'g't'k'k'g'f "d'f {"vj 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'q'w't'Eqo r cp{"q't"cp{"qh'vj g'k't'c'h'k'k'c'v'g'u"q't"



cf xkuqtu0Uwej "f cvc'kpxqrxgu'tkumu."wpegtvckpvku"cpf "pwo gtqwu"cuwo r vkpu"cpf "ku'uwdlgev'vq'ej cpi g'dcugf " qp"xctkqwu'hcevtu."kpenmf kpi "vj qug"fkuewuugf "kp"vj g"Ugevkqp"vkngf "oRisk Factors" dgi kppkpi qp'r ci g"42"qh" vj ku" Tgf "J gttkpi "Rtqur gewu0' Ceeqtf kpi n{ ."kpxguvo gpv' f gekukqpu"uj qwf "pqv"dg" dcugf "uqrgn{ "qp"uwej " kphqto cvkqp0'

Hwtvj gt."vj g"gzvvpv'vq"y j lej "vj g"kp f wux { "cpf "o ctngv'f cvc"r tgugpvgf "kp"vj ku" Tgf "J gttkpi "Rtqur gewu"ku" o gcpkpi hwt'f gr gpf u"qp"vj g"tgcf gtai"lco kktkv{ "y kj "cpf "wvf gtuxpf kpi "qh"vj g"o gjv qf qmji kgu" wugf "kp" eqo r kiki "uwej "f cvc0'Vj gtg"ctg"pq"uxpf ctf "f cvc"i cyj gttkpi "o gjv qf qmji kgu"kp"vj g"kp f wux { "kp"y j lej "y g" eqpf wev'qvt"dwukpguu."cpf "o gjv qf qmji kgu"cpf "cuwo r vkpu"o c{ "xct{ "y kf gn{ "co qpi "f khtgpn"kp f wux { " uqwtegu0'

" "

HQTY CTF 'NQQM&I 'UVCVGO GPVU'

Vj ku" Tgf "J gttkpi " Rtqur gewu" eqpckpu" egtckp" dhqty ctf /mqnkpi " uvcvgo gpwö0' Vj gug" hqty ctf " mqnkpi " uvcvgo gpw'ecp'i gpgtcmf "dg'kf gp'vkgf 'd{ 'y qtf u'qt 'r j tcugu'wvej 'cu'öcko ö.'öcp'vckr cvgö.'ödg'vkgö.'ögzr gevö." öguvko cvgö.'ökp'vpgf ö.'öqdlge'vkgö.'ör rcpö.'ör tq'ge'vö.'öuj cmö.'öy kmö.'öy km'eqp'vkgö.'öy km'r wtuwgö'qt 'q'j gt" y qtf u'qt 'r j tcugu'qh'uko kct'ö gcpkpi 0Uko kctn'f.'uvcvgo gpw'v'j cv'f guetkdg'qwt'wvcvgi kgu.'qdlge'vkgu.'r rpu'qt" i qcn'ctg'cnuq'hqty ctf /mqnkpi 'uvcvgo gpw0Cn'hqty ctf 'mqnkpi 'uvcvgo gpw'ctg'wvdlge'v'q'tkumu.'wpegt'vckp'kgu" cpf "cuwo r v'kpu'cdqw'wu'v'j cv'eqwf "ecwug'cewcn't guwmu'cpf "r tq' gt'v'f "xcn'v'kpu'v'q'f k'htg"o cvgt'kcm'f "ht'qo " v'j qug'eqp'vgo r r'v'gf 'd{ 'v'j g'tgr'xcp'v'hqty ctf 'mqnkpi 'uvcvgo gpw0

Kö r qt'v'p'v'v'ce'v'qtu'v'j cv'eqwf "ecwug'cewcn't guwmu'v'q'f k'htg"o cvgt'kcm'f "ht'qo "qwt'gzr gev'v'kpu'kpen'f g.'dw'ctg" p'q'v'v'ko k'gf "v'q'v'j g'h'qm'y kpi <"

ÉÁ I gpgt'cn'ge'q'p'qo k'epf 'dw'v'kpu'eqp'f k'k'p'u'k'p'v'j g'b' ctng'w'k'p'y j k'ej 'y g'qr gtc'v'g'cpf 'k'p'v'j g'h'q'ec'n't'gi k'q'pcn" p'cv'k'p'cn'cpf 'k'p'v'g't'p'v'k'p'cn'ge'q'p'qo k'gu="

ÉÁ Ej cpi gu'k'p'rcy u'cpf 't'gi w'v'k'p'u't'gr'v'k'p'i 'v'q'v'j g'uge'v'qt'ul'ct'g'cu'k'p'y j k'ej 'y g'qr gtc'v'g="

ÉÁ K'p'et'g'cu'gf "eqo r g'v'k'k'p'k'p'v'j g'k'p'f w'v'v'f { 'y j k'ej 'y g'qr gtc'v'g="

ÉÁ H'ce'v'qtu'c'h'g'ev'k'p'i 'v'j g'k'p'f w'v'v'f { 'k'p'y j k'ej 'y g'qr gtc'v'g="

ÉÁ Qwt'cd'k'k'v'f "v'q'o g'g'v'qwt'ecr k'cn'gzr g'p'f k'wt'g't'gs w'k'g'o gpw="

ÉÁ H'w'ew'v'k'p'u'k'p'qr gtc'v'k'p'i "eqw="

ÉÁ Qwt'cd'k'k'v'f "v'q'c'w't'cev'cpf 't'g'v'k'p's w'v'v'k'g'f "r g't'u'p'p'g'n="

ÉÁ Ej cpi gu'k'p'r q'r'k'ec'n'cpf 'u'q'ek'cn'eqp'f k'k'p'u'k'p'k'p'f k'c.'v'j g'o q'p'g'v'ct { 'cpf 'k'p'v'g't'v'v'g'r q'r'k'eg'u'q'h'k'p'f k'c'cpf " q'v'j g't'eq'w'v'v'k'gu="

ÉÁ K'p'h'v'k'p'p.'f g'h'v'k'p'p.'w'p'c'v'k'k'r cv'gf 'w't'd'w'g'p'eg'k'p'k'p'v'g't'v'v'g'u'c'v'g'u.'g's w'v'v'f 'r t'k'eg'u'q't'q'v'j g't'v'v'g'u'q't'r t'k'eg'u="

ÉÁ Vj g'r g't'hq'to c'p'eg'q'h'v'j g'h'k'p'ek'cn'ö ctng'w'k'p'k'p'f k'c'cpf 'i' n'q'd'cm'f ="

ÉÁ Cp { 'cf x'g't'ug'q'w'eqo g'k'p'v'j g'h'g'i c'n'r t'q'eg'g'f k'p'i u'k'p'y j k'ej 'y g'ct'g'k'p'x'q'r'x'g'f ="

ÉÁ Qwt'h'c'k'w't'g'v'q'ng'g'r 'r c'eg'y k'j 't'c'r k'f 'ej cpi gu'k'p'v'g'ej p'q'm'i { ="

ÉÁ Vj g'q'ee'w't'g'p'eg'q'h'p'c'w't'c'n'f k'uc'v'g'tu'q't'ec'r'c'o k'k'gu="

ÉÁ Q'v'j g't'h'ce'v'qtu'd'g { q'p'f "qwt'eq'p'v'q'n="

ÉÁ Qwt'cd'k'k'v'f "v'q'o c'p'ci g't'k'umu'v'j cv'ct'k'ug'ht'qo 'v'j gug'h'ce'v'qtu="

ÉÁ Eq'p'h'v'q'h'k'p'v'g't'g'u'v'v'j k'j 'c'h'h'k'v'g'f "eqo r c'p'k'gu.'v'j g'r t'q'o q'v'g't'i t'q'w'r "cpf "q'v'j g't'g'r'v'g'f "r c't'v'k'gu="cpf "

ÉÁ Ej cpi gu'k'p'i q'x'g't'p'o g'p'v'r q'r'k'eg'u'cpf 't'gi w'v'v'q't { 'ce'v'k'p'u'v'j cv'c'r r n'f "v'q'q't'c'h'g'ev'qwt'd'w'v'k'p'gu'0"

H'q't'c'h'w't'v'j g't'f k'ue'w'v'k'p'q'h'h'ce'v'qtu'v'j cv'eqwf "ecwug'qwt'cewcn't guwmu'v'q'f k'htg'. 't'gh'g't'v'q'U'g'ev'k'p'v'k'ng'f "öRisk Factorsö"cpf 'ej c'r'v'g't'v'k'ng'f "öManagement's Discussion and Analysis of Financial Condition and Results of Operationsö"d'gi k'p'p'k'p'i "q'p'r'c'i gu'42"cpf "3: 8't'g'ur gev'v'g'ng'f "q'h'v'j ku'T'gf "J gttkpi "Rtqur gewu0D { 'v'j g'k'p'c'w't'g." egt'v'k'p"o ctng'v't'k'um'f k'ue'q'u'w't'g'u'ct'g'q'p'n'f "g'u'v'ko cv'g'u"cpf "eqwf "dg"o cvgt'kcm'f "f k'htg'gp'v'ht'qo "y j cv'ce'w'cm'f " q'ee'w'tu'k'p'v'j g'h'w'w't'g'0C'u'c't'g'u'w'v'v'."ce'w'cn'h'w'w't'g'i c'k'p'u'q't'q'u'g'u'eqwf "o cvgt'kcm'f "f k'htg'ht'qo "v'j q'ug'v'j cv'j cx'g" d'g'g'p'g'u'v'ko cv'g'f 0"

H'w'w't'g'm'q'nk'p'i "uvcvgo gpw"ur g'cm'q'p'n'f "cu'q'h'v'j g'f'cv'g'q'h'v'j ku'T'gf "J gttkpi "Rtqur gewu0P g'k'j g't'y g."qwt" F k'g'ev'qtu."D'q'q'n'f T'w'p'p'k'p'i "Ng'cf "O c'p'ci g't."W'p'f g't'y t'k'g't"p'q't"cp { "q'h'v'j g'k'p't'g'ur gev'v'g'ng'f "c'h'h'k'v'g'u"j cx'g"cp { " q'd'r'k'i c'v'k'p'v'q'w'r f'cv'g'q't'q'v'j g't'y k'ug't'g'x'k'ug'c'p'f 'uvcvgo gpw'v'g'h'g'ev'k'p'i 'e'k't'ewo u'c'p'eg'u'c't'k'uk'p'i 'c'h'g't'v'j g'f'cv'g'j g't'g'q'h' q't'v'q't'g'h'g'ev'v'j g'q'ee'w't'g'p'eg'q'h'w'p'f g't'n'f k'p'i 'g'x'g'p'u.'g'x'g'p'k'h'v'j g'w'p'f g't'n'f k'p'i 'cu'wo r v'k'p'u'f q'p'q'v'eqo g'v'q'ht'w'k'k'p'0' k'p'c'ee'q't'f c'p'eg'y k'j "UGDK'g's w'k'g'o gpw.'v'j g'DTNO "cpf "qwt'E'q'o r c'p'f { 'y k'n'g'p'u'w't'g'v'j cv'k'p'x'g'u'q'tu'k'p'k'p'f k'c'ct'g" k'p'hq'to g'f "q'h'ö cvgt'k'cn'f g'x'g'ng'r o gpw'w'p'v'k'v'j g'i t'c'p'v'q'h'k'uk'p'i "cpf "t'c'f k'p'i 'r g't'o k'uk'q'p'd { 'v'j g'U'q'em'i'G'zej c'p'i g'0



UGEVKQP 'K6'TKMHCEVQTU'

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this Section in conjunction with the chapters titled “Our Business” beginning on page 132, “Our Industry” beginning on page 114 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 186” respectively, of this Red Herring Prospectus as well as other financial information contained herein.

Materiality:

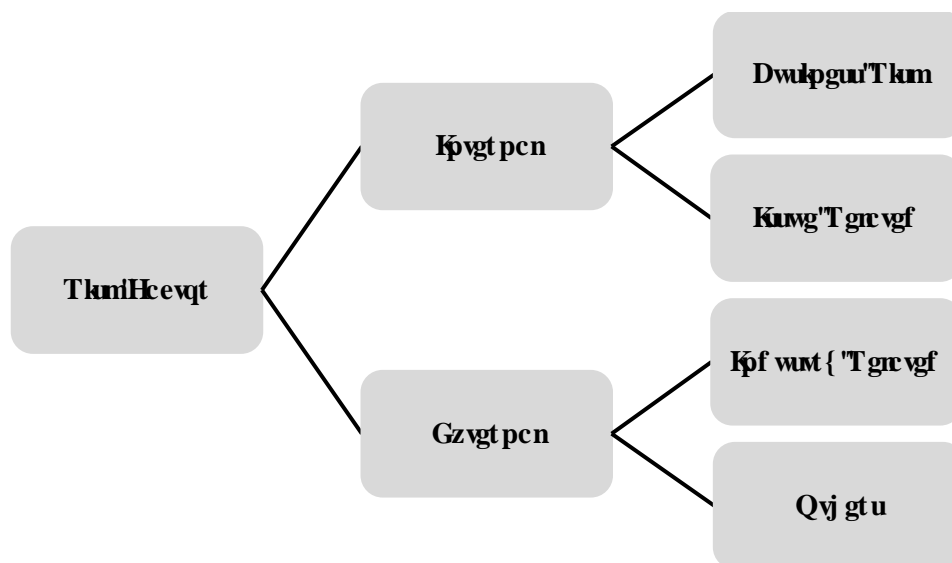
The following factors have been considered for determining the materiality of Risk Factors:

- 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 Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3” of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

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



RP VGTP CN' T KUMHCE VQTU'

DWULP GU' T KUMU'

1. *There are outstanding legal proceedings and litigations against our Company, our Promoters, our Directors and our Group Company. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition*

Qwt'Ego r cp{ .Rtqo qvgtu. I tqwr'Ego r cp{ 'cpf' F kt gevqtu'ctg'ewttgpwn' lpxqrxgf 'kp'egtvcpl'rkki cvkqp'y j lej ' ku'ewttgpwn' r gpf kpi 'cv'xctkqwu'unci gu0Ewtgpwn' qwt'Ego r cp{ 'ku'cnuq' lpxqrxgf 'kp'c'vz'tgrvfg' r tqeggf kpi u= cp{ 'cf' xgtug'f gekukp'kp'uwej 'r tqeggf kpi u'o c{ 'tgpf gt'wu'hkcdng'vq'hcdkrlkku'cpf' r gpcnkgu'cpf' o c{ 'cf' xgtugn' ' chgev'qwt'dwulpguu'cpf' t'guwnu'qh'qr gtcvkpu0

Cnuq.'vj gtg'ku'pq'cuwtcpeg'vj cv'lp'hwwtg.'y g.'qwt'Rtqo qvgtu.'qwt'F kt gevqtu'qt'I tqwr'Ego r cp{ 'o c{ 'pqv' hceg'rgi cnlr tqeggf kpi u=cp{ 'cf' xgtug'f gekukp'kp'uwej 'rgi cnlr tqeggf kpi u'o c{ 'lo' rcev'qwt'dwulpguu0Hqt' hwt'vj gt' f gvcku'kp'tgrcvkqp'vq'rgi cnlr tqeggf kpi u'lpxqrxkpi' qwt'Ego r cp{ .Rtqo qvgtu. F kt gevqtu. I tqwr'Ego r cp{ 'cpf' Uwdukf'kctlgu'ugg'vj g'ej' cr vgt'vkrgf 'öOutstanding Litigation and Material Developmentsö'qp'r'ci g'428'qh'vj ku' Tgf 'J gttkpi 'Rtqr gewu0

P co g'' qh' Gpvkx{ ''	Et lo lpcni' Rt qeggf k pi u'	Ekkkl'' Ct dkt cvkq p'' Rt qeggf kp i u'	Vcz'' Rt qeggf kp i u'	Ncdqwt'' Flur wgu''	Eqpuwo g t'' Ego r rclp wu'	Ego r rclp wu' wpf gt'' Ugevkqp'' 35: 'qh'PK' Cev.'3: : 3'''	Ci i tgi c vg'' co qwpv' lpxqrxgf '' *Tu0' Kp'' rclnj u+'
Ego r cp{ ''							
D{'' vj g' Ego r cp{ ''''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuv'' vj g' Ego r cp{ ''	Pkl'	Pkl'	3''	Pkl'	Pkl'	Pkl'	2074''
Rt qo qvgtu'							
D{'' vj g' Rt qo qvgt ''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci clpuv'' vj g' Rt qo qvgt ''	Pkl'	Pkl'	37''	Pkl'	Pkl'	Pkl'	3082''



I tqwr'Ego r cplgu''							
D{' I tqwr''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ego r cplgu''							
Ci cłpuv''	Pkl'	Pkl'	7''	Pkl'	Pkl'	Pkl'	34063''
I tqwr''							
Ego r cplgu''							
Fłt gevtu'v'j gt 'v'j cp'r t qo qvgt u'							
D{' v'j g''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Fłt gevtu'							
Ci cłpuv' v'j g''	Pkl'	Pkl'	4''	Pkl'	Pkl'	Pkl'	2023''
Fłt gevtu'							

, P(CO)? P qvCr r rłecdr' Hqt 'hwt v'j gt 'f g'cku.'ugg'öOutstanding Litigation and Other Material Developmentsö qp'r ci g'428'qh'v' ku'T gf 'J gttłpi 'Rtqr gewu'

- Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw material HR Coils may have an adverse impact on our ability to continue our manufacturing process without interruption and our ability to manufacture and deliver the products to our customers without any delay.**

Y g'r tqewt'qwt'r tlo ct { 'tcy 'o cvgtkcn'Q0J T'Eqlku'qp'c'r wtej cug'qt f gt 'dcuku'cpf 'j cxg'pqv'gpvgt gf 'łpv'łqpi " v'go "eqpvtcew'łqt'v'j g'uw r nł 'qh'uwej 'tcy 'o cvgtkcn'Q'ceeqtf łpi nł . 'y g'o c { "gpeqwpvgt 'ukw'v'kpu'y j gt g'y g" o ki j 'v'dg'wpedrg'v'q'o cpwłcewt'g'cpf "f grłxtg'qwt'r tqf vew'f w'v'q."qwt'łpcđk'v' "v'q'r tgf lev'v'j g'łpetgcugf " f go cpf 'łqt'qwt'r tqf vew'f'v'j gt. "qwt'łpcđk'v' "v'q'r tgf lev'v'j g'o ctng'v'eqpf kłkpu'o c { "t guw'w'łp'r r'łekpi " uw r nł 'łqt f'gtu'łqt'łpcf gs w'v'g's w'v'p'v'k'gu'qh'łwej 'tcy 'o cvgtkcn'Q'v'j gt. 'cp { 'f gr { 'ł'ck'w'g'v'q'f grłxtg'qt 'f grłxtg' { " qh'cp { 'y tqpi 'qt'c'łwd'w'cpf ctf 'tcy 'o cvgtkcn'Q' 'cp { 'qh'qwt'uw r r'łgtu'o c { 'j cxg'c'o cvgtkcn'łpcf 'cf xgtug'gh'gev' qp'qwt'dwłkpguu.'t guw'w'qh'qr g'v'k'qpu'cpf 'ł'p'c'p'ek'ł'eqpf kłk'p'0'

Cu'qp'O ctej '53.'423: . 'qwt'v'qr '32'cpf 'v'qr '7'uw r r'łgtu'eqpuk'w'g'; : 045' 'cpf ': : 08; ' 'qh'qwt'v'q'v'ł' w'tej cug'0' K'ł'cp { 'qh'qwt'o clqt'uw r r'łgtu'egcugu'v'q'j cxg'dwłkpguu'f g'v'k'p' u'y k'j 'w'ł'qt'o cvgtkcn' { 'łgf w'egu'v'j g's w'v'p'v'k'v' 'qh' tcy 'o cvgtkcn'uw r r'łgf 'v'q'w'ł'cpf 'y g'ctg'wpedrg'v'q'ugewt'pgy 'uw r r'łgtu'łqt'uwej 'tcy 'o cvgtkcn'ł'qt f gt'v'q" o gg'v'v'j g'tgs w'ł'go gpv'c'v'qwt'o cpwłcewt'łpi 'r r'cpv.' qwt'r tqf vew'ł'p' u'ej gf w'g'o c { 'dg'f gr { gf " cpf " qwt" dwłkpguu.'ł'p'c'p'ek'ł'eqpf kłk'p.'t guw'w'qh'qr g'v'k'qpu'cpf 'r tqur gew'y k'ł'dg'cf xgtug' { 'ch'ge'v'f'0'

- The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.**

U'gg'ł' r'ł'egu'ł'w'ew'v'g'd'cugf 'qp'c'p'wo dgt'qh'ł'ce'v'qtu.'uwej 'cu'v'j g'cx'k'v'đ'k'v'ł' 'cpf 'eqv'ł'qh'tcy 'o cvgtkcn'ł'p' wu." ł'w'ew'v'k'qpu'ł'p'f go qu'ł'k' 'cpf "ł'p'v'gt'p'v'k'q'p'cn'f go cpf "cpf "uw r r'ł' 'qh' u'gg'ł' 'cpf " u'gg'ł' r' tqf vew.'y q'ł'f y k'f g" r' tqf vew'ł'p' 'cpf 'ecr'c'ek'v'ł' . 'ł'w'ew'v'k'q'p'ł'p'v'j g'x'q'w'o g'qh' u'gg'ł'ł'o r' q'v'u.'v'c'p'ur' q'v'v'k'q'p'eqv'u.'r' tq'v'ev'x'g'v'c'f' g" o g'cu'w'gu' 'cpf 'x'ct'k'q'w'u'q'ek'cn' 'cpf 'r' q'v'k'ek'cn'ł'ce'v'qtu'0'Y j gp'f q'y p'w'ł'p'q'ee'w'ł'p'v'j g'ug'ge'q'p'q'o' l'gu'ł'ge'v'qtu.'y g" o c { "g'z'r' g'ł'g'peg'f' get'gcugf 'f go cpf 'łqt'qwt'r tqf vew.'y j k'ej 'o c { "ł'g'cf 'v'q'c'f' get'gcug'ł'p' u'gg'ł' r'ł'egu' 'cpf 'ł'p" w'ł'p.'j cxg'c'o cvgtkcn'ł'cf xgtug'gh'gev'qp'qwt'dwłkpguu.'t guw'w'qh'qr g'v'k'qpu.'ł'p'c'p'ek'ł'eqpf kłk'p' 'cpf 'r tqur gew'0'

Y j k'g' u'gg'ł' r'ł'egu'j cxg'eq'p'k'f' g'v'c'đ'ł' { 'ł'pet'gcugf 'ł'p'v'j g'v'v'v' { g'ct.'v'j g' { 'j cxg'd'gg'p' u'w'ł'g'ev'v'q' ł'w'ew'v'k'q'p'0'N'qy " u'gg'ł' r'ł'egu' 'cf xgtug' { 'ch'ge'v'v'j g'dwłkpguu' 'cpf 't guw'w'qh'qr g'v'k'qpu'qh' u'gg'ł' r' tqf vew'gu'v' g'p'gt'cm' . 'ł'p'v'v'ł' ł'pi " q'w'ł' . 't guw'ł'p' 'ł'p'v'q' y g'g'p'w'g' 'cpf 'o c'ł' 'ł'p' 'cpf 'y t'k'g'f' q'y p'u'qh'ł'p'k'uj g'f 'u'gg'ł' r' tqf vew' 'cpf 'tcy 'o cvgtkcn' ł'p'x'g'p'v'q'ł'gu'0'ł'p' 'cf f' kłk'p.'v'j g'x'q'w'v'k'v'ł' . 'ł'p'v'j 'v'j ' 'cpf 'p'c'w'ł'g'qh'dwłkpguu'e { 'e'gu'v'ch'ge'v'k'p'v'j g' u'gg'ł'ł'p'f' w'ł'ł' { 'j cxg" d'ge'q'o g'ł'pet'g'cu'ł'p' nł 'w'p'r' tgf' lev'c'đ'rg.' 'cpf 'v'j g't'g'ew'ł'g'peg'qh'ł'cp'q'v'j gt' 'o clqt'f' q'y p'w'ł'p'ł'p'v'j g'ł'p'f' w'ł'ł' { 'o c { 'j cxg" c'o cvgtkcn'ł'cf xgtug'ł'o r'cev'qp'qwt'dwłkpguu.'t guw'w'qh'qr g'v'k'qpu.'ł'p'c'p'ek'ł'eqpf kłk'p' 'cpf 'r tqur gew'0'

ł'p' 'cf f' kłk'p.' u'w'ł'c'p'v'ł'cn'ł'f' get'gcugu'ł'p' u'gg'ł' r'ł'egu'f' w'ł'p'v'j g'v'k'q'f' 'qh'ge'q'p'q'o' k'e'y' g'cn'p'gu'v'j' cxg'p'q'v'c'ny' c { u'd'gg'p' đ'c'v'p'eg'f' 'd { "eqo o g'p'w'ł'c'v'g' r'ł'eg'ł'pet'gcugu'f' w'ł'p'v'j g'v'k'q'f' u' 'qh'ge'q'p'q'o' k'e' u'ł'g'p'v'j' 0' C'p { " u'w'ł'c'p'g'f' " r'ł'eg" t'ge'q'x'g' { 'y k'v'ł' q'v'ł'k'v'ł'g'ł' 't'gs' w'ł'g'c'đ'v'c'f' 'ge'q'p'q'o' k'e' t'ge'q'x'g' { . 'ł'p' 'qt'f' gt' 'v'q' 'w'p'f' g'r' k'p' 'cp' 'ł'pet'gcug'ł'p' 't'g'cn'ł'f' go 'cpf " łqt' u'gg'ł' r' tqf vew' 'd { "gp'f' w'ug'ł'0'

4. Demand for our products is affected by global and national economic conditions. Any development which decelerates the demand for steel products would have an adverse impact on our Company.

Vj g'uvgnl'kpf wut { "k'k'f k'c'cpf "qwt "dwukpguu'cpf "tguwuu'qh'qr gtcv'kpu'ctg "ch'gevgf "d { "i m'dcn'cpf "pcv'kpcn' geqp'qo le "eqpf k'k'qpu'0Ej cpi gu'qt "c "f qy pwt'p "k'p'v'j g"i m'dcn'qt "pcv'kpcn'geqp'qo { "eqwf "cf f "w'p'eg'v'k'p'v' "vq" ewt'gpe { "k'p'ht'v'k'p' "qt "f g'hr'v'k'p. "k'p'v'gt'gu'v'c'v'g'u. "w'c'v'k'q'p. "u'q'em'o ctng'v'r g'ht'q'to c'peg. "eq'pu'wo g'tu' "e'q'p'h'k'f g'peg. " eq'pu'wo g'tu' "r g'tegr'v'k'p "q'h'ge'qp'qo le "eqpf k'k'qpu' "cpf "eq'pu'wo g'tu' "y k'k'p'i p'guu' "v'q' "r w'ej' cu'g'0C "y g'c'n'i m'dcn'qt " p'c'v'k'p'c'n' geqp'qo { "eqwf "o c'v'g't'k'm' { "ch'ge'v' "eqo o k'o g'p'v' "v'q" k'p'ht'c'ut'w'ew't'g' "h'w'p'f'k'p'i . "r w'd'ri'k' "ur g'p'f'k'p'i " "q'p" eq'p'ut'w'ew'k'p' "r t'q'l'g'ew' "cpf "f go c'p'f "k'p' "v'j g' "c'w'q'o q'd'k'g' "u'ge'v'qt. "y j' k'ej "o c { "v'j g't'g'ht'g' "t'g'f'w'eg' "v'j g' "f'q'o g'u'k'e" "cpf " i m'dcn'f'g'o c'p'f "h'q't" "u'v'g'n'r' "t'q'f'w'ew'0E'q'p'v'k'p'w'g'f "h'k'p'c'p'ek'n'y' g'c'm'p'g'u" "co q'p'i "u'w'd'u'c'p'v'k'n' "eq'pu'wo g'tu' "q'h' "u'v'g'n'r' "r' "t'q'f'w'ew' "u'we'j' "cu' "v'j g' "k'p'ht'c'ut'w'ew't'g' "eq'p'ut'w'ew'k'p' "cpf "c'w'q'o q'd'k'g' "k'p'f'w'ut'k'g'u. "q't' "v'j g' "d'c'p'nt'w'r' "v'e { "q'h' "c'p' { "r'c't'i' g' " eq'o r'c'p' { "k'p' "u'we'j' "k'p'f'w'ut'k'g'u. "y' q'w'f' "g'z'c'eg't'd'c'v'g' "v'j g' "p'g'i' c'v'k'g' "t'g'p'f' "k'p' "b'o' c't'ng'v' "eq'p'f' k'k'qpu'0C' "u'y' g' "u'g'n'ic' "b'o' c'l'q't'k'v' { " q'h' "q'w' "r' "t'q'f'w'ew' "v'q' "v'j g' "f'q'o g'u'k'e" "b'o' c't'ng'v' "r' "t'q't'c'v'g'f' "f' g'ek'p'g'u' "k'p' "u'v'g'n'r' "eq'pu'wo r'v'k'p' "cu' "c' "t'g'u'w'u' "q'h' "v'j g' "i' m'dcn'qt " p'c'v'k'p'c'n'geqp'qo le "f'k'ut'g'u'y' q'w'f' "e'c'w'ug' "c' "b'o' c'v'g't'k'n'ic'f' "x'g't'ug' "g'h'ge'v'q'p' "v'j g' "f'g'o c'p'f' "h'q't' "q'w' "r' "t'q'f'w'ew' "c'p'f' "j' g'peg" q'p' "q'w' "d'w'uk'p'g'u' "c'p'f' "t'g'u'w'u' "q'h' "q'r' g't'c'v'k'p'u'0Vj g't'g' "e'c'p' "d'g' "p'q' "c'u'w't'c'peg' "v'j c'v'v'j g' "u'v'g'n'l'k'p'f'w'ut' { "k'p' "k'p'f'k'c' "c'p'f' "q'w' " E'q'o r'c'p' { "e'c'p' "u'w'ux'c'p' "i' t'q'y' "v'j "k'p' "d'w'uk'p'g'u' "c'p'f' "q'r' g't'c'v'k'p'u' "k'h' "v'j g' "i' m'dcn'geqp'qo le "eq'p'f' k'k'qpu' "eq'p'v'k'p'w'g' "v'q' "d'g' "h't'c'i' k'g' "q't' "k'h' "v'j g' "k'p'f'k'c'p' "i' q'x'g't'p'o' g'p'v'c'ng't'u' "k'u' "geqp'qo le "r' "q'r'k'e { 0

5. Our inability to expand or effectively manage our dealers or any disruptions in our distribution network may have an adverse effect on our business, results of operations and financial condition.

Y g't'gn' { "r'c't'i' g'n' "q'p' "q'w' "f' g'c'r'g't'u' "v'q' "u'g'm' "q'w' "r' "t'q'f'w'ew' "u'we'j' "cu' "G'T'Y "O U'R'k' "gu' "v'q' "q'w' "g'p'f' "eq'pu'wo g'tu'0C' "u' "q'h' " O'c't'ej' "53. "423: . "y' g' "j' c'f' "v'k'g' "w'r' "u'y' k'j' "o' q't'g' "v'j c'p' "522 "f' g'c'r'g't'u. "y' j' q' "u'q'em' "c'p'f' "u'g'm' "q'w' "r' "t'q'f'w'ew' "c'et'q'u'u' "v'j g' " x'c't'k'q'u' "t'g'i' k'q'p'u' "c'et'q'u'u' "v'j g' "u'v'c'g' "q'h' "I' "w'l'c't'c'v'0Y' g' "j' c'x'g' "p'q'v' "g'p'v'g't'g'f' "k'p'v'q' "c'p' { "f' g'h'k'p'k'x'g' "c'i' t'g'g'o' g'p'u' "y' k'j' "u'we'j' " f'g'c'r'g't'u' "h'q't' "v'j g' "u'c'r'g' "q'h' "q'w' "r' "t'q'f'w'ew'0Q'w' "c'd'k'k'v' { "v'q' "g'z'r' c'p'f' "c'p'f' "i' t'q'y' "q'w' "r' "t'q'f'w'ew' "u'k'i' p'h'k'c'p'w'v' { "f'g'r' "g'p'f' "u' "q'p' " v'j g' "t'g'c'ej' "c'p'f' "g'h'ge'v'k'x'g' "b'o' c'p'c'i' go g'p'v' "q'h' "q'w' "f'g'c'r'g't'u' "p'g'y' q't'n'0Y' g' "e'c'p'p'q'v' "c'u'w't'g' { "q'w' "v'j c'v' "y' g' "y' k'n'i' "d'g' "c'd'ng' "v'q' " u'w'ee'g'u' "h'w'v' "k'f' "g'p'v'k'h' { "q't' "c'r' "r' "q'k'p'v' "p'g'y' "f' g'c'r'g't'u. "o' c'k'p'v'c'k'p' "t'g'r'c'v'k'p'uj' k'r' "y' k'j' "q'w' "g'z'k'v'k'p'i' "f' g'c'r'g't'u'0C'p' { "q'p'g' "q'h' " v'j g' "h'q'm'y' "k'p'i' "g'x'g'p'u' "e'q'w'f' "e'c'w'ug' "h'w'ew'c'v'k'p'u' "q't' "f' g'ek'p'g'u' "k'p' "q'w' "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'ug' "g'h'ge'v' " q'p' "q'w' "h'k'p'c'p'ek'n' "eq'p'f' k'k'q'p. "e'c'uj' "h'q'y' "u' "c'p'f' "t'g'u'w'u' "q'h' "q'r' g't'c'v'k'p'u'<

- Á h'c'k'n'w'g' "v'q' "o' c'k'p'v'c'k'p' "t'g'r'c'v'k'p'uj' k'r' "u'y' k'j' "q'w' "g'z'k'v'k'p'i' "f' g'c'r'g't'u="
- Á h'c'k'n'w'g' "v'q' "g'u'c'd'r'k'uj' "t'g'r'c'v'k'p'uj' k'r' "u'y' k'j' "p'g'y' "f' g'c'r'g't'u' "q'p' "h'c'x'q't'c'd'ng' "v'g't'o' u="
- Á k'p'c'd'k'k'v' { "v'q' "v'o' g'n' "k'f' "g'p'v'k'h' { "c'p'f' "c'r' "r' "q'k'p'v' "c'f' "f' k'k'q'p'c'n' "q't' "t'g'r' "r'c'eg'o' g'p'v'f' g'c'r'g't'u' "w'r' "q'p' "v'j g' "h'q'u' "q'h' "q'p'g' "q't' "b'o' q't'g' " q'h' "q'w' "f' g'c'r'g't'u="c'p'f' "
- Á t'g'f'w'ew'k'p' "f' g'r'c' { "q't' "e'c'p'eg'm'c'v'k'p' "q'h' "q't'f' "g't'u' "h't'q'o' "q'p'g' "q't' "b'o' q't'g' "q'h' "q'w' "f' g'c'r'g't'u'0

C'f'f'k'k'q'p'c'm'f' . "q'w' "f' g'c'r'g't'u' "c't'g' "p'q'v' "g'z'ew'u'k'x'g' "v'q' "w'u' "c'p'f' "c'n'q' "u'q'em' "c'p'f' "u'g'm' "r' "t'q'f'w'ew' "q'h' "b'o' w'n'k'r' "r'g' "b'o' c'p'w'h'c'ew't'g't'u. " y' j' q' "eq'w'f' "d'g' "q'w' "eq'o r' g'v'k'q't'u'0Y' g' "e'c'p'p'q'v' "c'u'w't'g' { "q'w' "v'j c'v' "y' g' "y' k'n'i' "p'q'v' "r'q'ug' "c'p' { "q'h' "q'w' "f' g'c'r'g't'u' "v'q' "q'w' " eq'o r' g'v'k'q't'u. "y' j' k'ej' "eq'w'f' "e'c'w'ug' "w'u' "v'q' "r'q'ug' "u'q'o' g' "q't' "c'm' "q'h' "q'w' "h'c'x'q'w'c'd'ng' "c't't'c'p'i' go g'p'u' "y' k'j' "u'we'j' "f' g'c'r'g't'u' "c'p'f' " o' c' { "t'g'u'w'u' "k'p' "v'j g' "v'g't'o' k'p'c'v'k'p' "q'h' "q'w' "t'g'r'c'v'k'p'uj' k'r' "u'y' k'j' "q'v'j' g't' "f' g'c'r'g't'u'0

6. Developments in the competitive environment in the steel industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position.

Y g'd'g'n' "g'x'g' "v'j c'v'v'j g' "h'g' { "eq'o r' g'v'k'x'g' "h'c'v'q't'u' "c'h'ge'v'k'p'i' "q'w' "d'w'uk'p'g'u' "k'p'ew'f' "g'r' "t'q'f'w'ew' "v'v'k'w'k'v' . "e'c'r'c'ek'v' { "e't'g'c'v'k'p' " c'p'f' "w'n'k'k' "c'v'k'q'p. "e'j' c'p'i' gu' "k'p' "o' c'p'w'h'c'ew't'k'p'i' "v'ge'j' "p'q'r'i' { . "y' q't'n' "h'q't'eg' "u'n'k'n' "c'p'f' "r' "t'q'f'w'ew' "k'k'v' . "q'r' g't'c'v'k'p'i' "eq'u'u. " r' "t'k'ek'p'i' "r' "q'y' g't' "y' k'j' "r'c't'i' g' "d'w'f' "g't'u. "c'e'eg'u'u' "v'q' "h'w'p'f'k'p'i' . "v'j g' "f'g'i' t'g'g' "q'h' "t'g'i' w'ew'k'p' "c'p'f' "c'e'eg'u'u' "v'q' "c' "t'g'i' w'r'c't' "u'w'r' "r' "n' { " q'h' "t'c'y' "b'o' c'v'g't'k'n'0C' "n'j' q'w'i' j' . "y' g' "d'g'n' "g'x'g' "v'j c'v'v'j g' "c't'g' "c' "eq'o r' g'v'k'x'g' "u'v'g'n'r' "t'q'f'w'eg't' "k'p' "q'w' "b'o' c't'ng'v' "u'g'i' o' g'p'v' "y' g' " e'c'p'p'q'v' "c'u'w't'g' { "q'w' "v'j c'v' "y' g' "y' k'n'i' "d'g' "c'd'ng' "v'q' "eq'o r' g'v'g' "o' q't'g' "g'h'ge'v'k'x'g' "n' { "c'i' c'k'p'v' "q'w' "ew't'g'p'v' "q't' "go' g't'i' k'p'i' " eq'o r' g'v'k'q't'u' "y' k'j' "t'g'u'r' "g'v' "v'q' "h'g' { "eq'o r' g'v'k'x'g' "h'c'v'q't'u'0H' "v'j g'r' "c'u'v' "v'j g't'g' "j' c'x'g' "d'g'g'p' "k'p'u'v'c'peg'u' "q'h' "eq'p'q'r'k'f' "c'v'k'q'p' " co q'p'i' "q'w' "eq'o r' g'v'k'q't'u'0H'w' "v'j g't. "t'g'eg'p'v' "e'j' c'p'i' gu' "k'p' "k'p'f'k'c' "u' "f' g'd'v't'g'u't'w'ew't'k'p'i' "c'p'f' "k'p'u'q'r'k'g'p'e' { "r'c'y' "u' . "k'p'ew'f' "k'p'i' " v'j g' "k'p'w'q'f'w'ew'k'p' "c'p'f' "eq'o o' g'p'eg'o' g'p'v' "q'h' "k'p'u'q'r'k'g'p'e' { "c'p'f' "D'c'p'nt'w'r' "v'e { "E'q'f'g' . "4238. "eq'w'f' "r'g'c'f' "v'q' "h'w' "v'j g't' " eq'p'q'r'k'f' "c'v'k'q'p' "co q'p'i' "q'w' "eq'o r' g'v'k'q't'u'0H' "c'f' "f' k'k'q'p. "q'w' "eq'o r' g'v'k'q't'u' "b'o' c' { "j' c'x'g' "h'q'y' g't' "h'g'x'g't'c'i' g' "c'p'f' "l'q't' "c'e'eg'u'u' "



vq'ej gcr gt'luqwtegu'qh'hwpf lpi ONcti gt'eqo r gvkqtu'o c{'cnuq'wug'vj gkt'tguqwtegu.'y j lej 'o c{'dg'dgwgt'vj cp' qwtu. lpenw lpi 'd{'o cnpki 'cf fklkpcnices wukkkpu. lpxgukpi 'o qtg'ci i tguukxgn' 'kp'r tqf wevf gxgnr o gpv'cpf' ecr cekv{OVj g'o ctngv'ku'ukn]j ki j n' 'htci o gpvgf. 'cpf 'kh'vj g'tgpf 'vqy ctf u'eqpuqnf cvkqp'eqpvkpwgu. 'y g'eqwf' dg'r megf "kp" c'f kucf xcpvci gquw'eqo r gvkxg'r qukkqp'tgrv'xg'vq'qvj gt'uvgn'r tqf wegtu'cpf "qwt" dwukpguu. "tguwnu" qh'qr gtcvkqpu. "hpcpekn'eqpf kkkp" cpf "r tqur gewu'eqwf "dg" o cvgtkcn' "cpf" cf xgtugn' "chhgev'f O'Kp" cf fklkqp. "c'xctkqv' qh'npqy p'cpf "wpnpqy p'gxgpvu'eqwf "j cxg" c" o cvgtkcn'cf xgtug'ko r cev'qp'qwt'cdkxv{"vq" eqo r gvg'vj gtd'{"j cxkpi 'cp'ko r cev'qp'qwt' dwukpguuO'

7. Overcapacity and oversupply in the global steel industry may adversely affect the Company's profitability.

Kp'tgegpv' { gctu. f tkxgp'kp'r ctvd' {"utqpi 'i tqy vj 'kp'uvgn'eqpuwo r vkqp'kp'go gti lpi 'o ctngvu. 'vj g'i mdcn'uvgn' kpf wut {"j cu'gZR gtlkpegf "cp'gZR cpukqp'qh'uvgn'r tqf wevkqp'ecr cekv{O'ceeqtf lpi 'vq'vj g'O kpkut {"qh'Uvgn'u" Cppwcn'Tgr qtv'4239/423: . "ej kpc"ku"vj g'rti guv'uvgn'r tqf wekpi "eqwpt {"kp"vj g'y qtrf. "y kj "vj g'dcnepeg" dgvy ggp'ku'f qo guke'r tqf wevkqp'cpf 'f go cpf 'dglpi 'cp'ko r qt vcpv'xevqt 'kp'vj g'f gvgto kpcvkqp'qh'i mdcn'uvgn' r tlegu'cpf "kpf lc'ku'vj g'5tf 'rti guv'eqpuwo gt'qh'hkuj gf 'uvgn'*. 507'o krikap'vqppgu'kp'4238+'kp'vj g'y qtrf " r tgeg'f "d {"Ej kpc"*8: 308'o krikap'vqppgu'kp'4238+'cpf "vj g'WUC"*; 308'o krikap'vqppgu'kp'4238+0'ceeqtf lpi " vq'vj g'O kpkut {"qh'Uvgn'u"Cppwcn'Tgr qtv'4239/423: . 'Ecr cekv' hqt'f qo guke'etwf g'uvgn'r tqf wevkqp'gZR cpf gf " htqo "; 9046'o krikap'vqppgu'r gt'cppwo *o krikap'vqppgu'+kp'4234/35'vq'34: 0499'o krikap'vqppgu'r gt'cppwo 'kp' 4238/39.'c'ECI T'i tqy vj 'qh'9' 'f wt'kpi 'vj ku'hkxg' {"gct'r gtlkqf O'

Vj g'kpetgcugf " r tqf wevkqp" ecr cekv. " eqo dlp'f "y kj " c" f getgcug"kp" f go cpf "eqwf "t guwn'kp" r tqf wevkqp" qxgtecr cekv' "kp"vj g'i mdcn'uvgn'kpf wut {O'Uwej 'r tqf wevkqp'qxgtecr cekv' "kp"vj g'i mdcn'uvgn'kpf wut {"y qwf " kpvpuh' "kh'vj g'uvy f qy p'qh'vj g'i mdcn'geppqo {"ku'r tqmp' gf "qt'f go cpf "htqo "f gxgnr lpi "eqwpt'kpu'vj cv' j cxg" gZR gtlkpegf "uki p'k'ecpv'i tqy vj "kp"vj g'r cuv'ugxgtn' {"gctu'f qgu'pqv' o gg'v'vj g'i tqy vj "kp" r tqf wevkqp" ecr cekv{O'CP {"r tqf wevkqp'qxgtecr cekv' "cpf "qxgtuwr n' "kp"vj g'uvgn'kpf wut {"y qwf "rkngn' "ecwug'kpetgcugf " eqo r gvkxqp'kp'uvgn'o ctngvu'ctqwpf 'vj g'y qtrf "y j lej 'y qwf "rkngn' "ngcf "vq'tgf wegf 'r tqhk'o cti kpu'ht'uvgn' r tqf wegtu. "cpf "cnuq" y qwf "rkngn' "j cxg" c" pgi cvkxg' ghhev'qp" vj g'Ego r cp {"au'cdkxv {"vq" kpetgcug' uvgn' r tqf wevkqp'kp'i gpgtcrOP q'cuw'cpeg'ecp'dg'i kxgp'vj cv'vj g'Ego r cp {"y kn'dg'cdng'vq'eqpvkpwg'vq'eqo r gvg'kp" uwej "cp" geppqo le' gpxktpo gpv'qt "vj cv" c" r tqmp' gf "uvy f qy p'qh'vj g'i mdcn'geppqo {"qt" r tqf wevkqp" qxgtecr cekv' "y kn'pqv'j cxg" c" o cvgtkcn'cf xgtug' ghhev'qp" vj g'Ego r cp {"au' dwukpguu. "t guwnu" qh'qr gtcvkqpu. " hpcpekn'eqpf kkkp'qt' r tqur gewuO'

8. Our business is seasonal in nature and therefore our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

F go cpf "hqt"qwt" r tqf wevu'ku'ugcuqpcn'cu'enko cv'e"eqpf kkkpu. "r ct'kwactn' "vj g'o qpuqpp. "chhgev'vj g'rxgn'qh' cev'kxv' "kp"vj g'eqpuv'wevkqp'kpf wut {O'Cu" c" tguwn. "y g'wuwcm' "gZR gtlkpegf'tgrv'xgn' "y gengt'ucrgu'xqno g' f wt'kpi 'vj g's wctvgt'gp'f lpi "Ugr vgo dgt'52. 'cpf "uqo gy j cv'utqpi gt'ucrgu'kp'qvj gt's wctvgtu'o qtg'r ct'kwactn' "kp" vj g's wctvgt'gp'f lpi "O ctej '530Y g'gZR gev'qwt'tguwnu'qh'qr gtcvkqpu'y kn'eqpvkpwg'vq'dg'chhgev'f "d' "ugcuqpcrv' " kp"vj g'hwwt'gO'Qwt'tguwnu'qh'qr gtcvkqpu'ht'cp {"s wctvgt'kp" c" i kxgp' {"gct" o c {"pqv. "vj g'ghqtg. "dg'eqo r ctedng' y kj "qvj gt's wctvgtu'kp'vj cv' {"gctO'

9. Ours is a High Volume-Low Margin Business.

Qwt'kpcdkxv' "vq'tgi wactn' "i tqy "qwt'wt'pqxg't'cpf "ghhgev'xgn' "gzgewg'qwt'ng {"dwukpguu'r tqeguugu'eqwf "ngcf " vq'hty gt'r tqhkcdkxv' {"cpf "j gpeg'cf xgtugn' "chhgev'qwt'qr gtcvkpi 'tguwnu. 'f gdv'ugt'xleg'ecr cdkkxku'cpf "hpcpekn' eqpf kkkpuO'F wg'vq'vj g'pcwtg'qh'vj g'r tqf wevu'y g'ugm' y g'o c {"pqv'dg'cdng'vq'ej cti g'j ki j gt'o cti kpu'qp'qwt" r tqf wevuO'J gpeg. "qwt' dwukpguu'o qf gn'ku"j gcxkx' "tgricpv'qp"qwt'cdkxv' "vq'ghhgev'xgn' "i tqy "qwt'wt'pqxg't'cpf " o cpci g'qwt'ng {"r tqeguugu'lpenw lpi "dw'pqv' rko kxg' "vq'tcy " o cvgtkcn' r tqewtgo gpv. "wo gn' "ucrgul' qtf gt' gzgewkqp'cpf "eqpvkpwqvu'equv'eqpv'qn'qh'pqp/eqt'g'cev'kxku'OVj g'vcdng'dgrny 'i kxgf' gvcku'qh'qwt'Qr gtcvkpi " O cti kpu'cpf "P gv'Rtqhk'o cti kp'dcugf "qp'tgucv'f "hpcpeknO'



(Amount Rs. in Lakhs)

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

Cu'r ctv'qh'qwt'i tqy vj 'utcvgi { .y g'j cxg'ctgcf { 'lpxkcvgf 'uvr u'ht'ugw'pi 'w' 'qh'pgy 'o cpw'cew'w'kpi 'hcekrk'v' vq' 'kpetgcug'vj g'r tqf wev'tcpi g'cpf "clo "vq'ecvgt"vq'y kf gt"o ctngwu'Qw"i tqy vj "utcvgi { "ku'uwldge'v'v'q'cpf "kpxqrxg'u'tkumi'cpf "f'k'he'w'w'k'g'u."o cp { "qh'y j lej "ctg'dg'qpf "qwt'eqpvtqn'cpf . "cee'q'f'kpi n' . "vj gtg'ecp'dg'pq' cuuwt'cpeg'vj cv'y g'y kn'dg'cdng"vq"ko r ngo gpv'qwt'utcvgi { "qt"i tqy vj "r r'p'u."qt'eqo r ngv'vj go "y kj kp"vj g' v'ko g'rk'p'g'u'0'ht'vj gt. "y g'qr gtcv'g'lp'c'f { pco le'cpf "gxgt { "ej cpi kpi "lpf w'w't { . "cpf "qp'cee'q'w'p'v'qh'u'we'j "ej cpi gu' kp"o ctngv'eqpf k'k'q'p'u."lpf w'w't { "f { pco leu."vej p'q'q'i kecn'ko r tqxgo gpw'cpf l'qt'cp { "qv'j gt'tng'x'c'p'v'he'v'q'u." qwt"i tqy vj "utcvgi { "cpf "r r'p'u'o c { "w'p'f'gti q'ej cpi gu'qt"o qf k'he'c'v'k'q'p'u."cpf "u'we'j "ej cpi gu'qt"o qf k'he'c'v'k'q'p'u" o c { "dg'uw'du'c'p'v'k'c'n'cpf "o c { "gxgp'k'p'ew'f'g'f'ko k'k'pi "qt"ht'gti q'k'pi "i tqy vj "qr r'qt'w'p'k'k'g'u'k'h'vj g'uk'w'c'v'k'q'p'u"q' f go cpf u'0

Hqt'hw'vj gt'f'g'ck'u't'gi ctf kpi 'vj g'f'k'ue'w'w'k'q'p'u'cpf "g'z'r'nc'p'v'k'q'p'u'ht'q'w't'cu'v't'gu'w'w'u."r'ng'c'ug't'gh'gt'v'q'vj g'ej cr vgt' v'w'g'f "Management's Discussions and Analysis of Financial Condition and Results of Operations"qp'r ci g' 3: 8"qh'vj ku't'gf'J g'tt'k'pi "Rt'q'ur'gew'u'0

10. Our cost of production is exposed to fluctuations in the prices of raw materials as well as its unavailability.

Qwt'Eqo r cp { "ku'ew't'g'p'w'f' "kp'v'q'r tqf we'v'k'q'p'qh'GTY "O U'R'k' gu'y j lej "t'gs'w'k'g'u'J T'Eq'k'ic'u'vj g'r t'ko ct { "tcy "o cvgt'k'cn'0'Y g'ctg'g'z'r qugf "v'q' "h'w'ew'c'v'k'q'p'u"kp"vj g'r t'leg'q'h'vj g'tcy "o cvgt'k'cn'cu'y gm'cu"ku'w'p'c'x'k'c'd'k'k'v'f . " r ct'v'ew'w'c't'n'f "cu'y g'v'f'r kecm'f "f'q'p'q'v'g'p'v'gt' "kp'v'q'cp { "r'p'i "v'g'to "u'w'r n'f "ci t'g'go gpw'y kj "qwt'u'w'r r'k'g'tu'0'Y g'o c { " dg'w'p'cdng'v'q'eqpvtqn'vj g'he'v'q'u'c'h'g'ev'k'pi "vj g'r t'leg'cv'y j lej "y g'r tqew'g'qwt'tcy "o cvgt'k'cn'0'Y g'cnu'q'he'g'vj g' t'kumi'cuu'q'el'c'v'f "y kj "eqo r gpuc'v'k'pi "ht'qt'r cu'k'pi "qp'u'we'j "k'pet'g'c'ug'lp'qwt'equ'v'q'h'r tqf we'v'k'q'p'qp'cee'q'w'p'v'q'h' u'we'j "h'w'ew'c'v'k'q'p'u"kp'r t'leg'v'q'qwt'ew'u'q'o g'tu'0'w'r y ctf "h'w'ew'c'v'k'q'p'u"kp"vj g'r t'legu'q'h'tcy "o cvgt'k'cn'0' c { "vj gtgd { " ch'g'ev'qwt"o cti kpu"cpf "r tq'h'k'c'd'k'k'v'f . "t'gu'w'w'k'pi "kp"c"o cvgt'k'cn'cf x'g'tug'gh'g'ev'qp"qwt' dw'k'p'g'u."h'k'p'c'p'ek'n' eqpf k'k'q'p'cpf "t'gu'w'w'q'h'qr g'tc'v'k'q'p'0'Vj qwi j "y g'j cxg' d'ggp"u'qwt'ek'pi "tcy "o cvgt'k'cn'ht'qo "x'ct'k'q'w'u'q'ec'n' u'w'r r'k'g'tu'0'cpf "g'p'l'q { "h'x'q't'c'd'ng'v'g'to u'ht'qo "vj g'uw'r r'k'g'tu'd'q'vj "kp'r t'legu'cu'y gm'cu'kp'uw'r r'k'g'u."qwt'k'p'c'd'k'k'v'f "v'q' qd'v'k'p'j ki j /s w'erk'v'f "tcy "o cvgt'k'cn'kp"c'v'ko gn' "cpf "equ'v'g'h'g'ev'k'x'g'o c'p'p'g't'y q'w'f "f'g'rc { "kp'qwt'r tqf we'v'k'q'p'cpf " f'g'k'x'gt { "ue'j gf w'g'u."y j lej "o c { "t'gu'w'w'kp"vj g'r'q'u'u'q'h'qwt'ew'u'q'o g'tu'0'cpf "t'g'x'g'p'w'g'u'0

11. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

O qf g't'p'k' v'k'q'p'cpf "vej p'q'q'i { "w'r /i t'cf'v'k'q'p'ku'gu'g'p'v'k'c'n'v'q'r tqx'k'f'g'd'g'w'gt"s w'erk'v'f "r tqf we'v'0'c'n'j qwi j . "y g' ut'k'x'g'v'q'ng'gr "qwt'vej p'q'q'i { "kp'h'k'p'g'y kj "vj g'nc'v'g'u'w'ep'f'ct'f'u."y g'o c { "dg't'gs'w'k'gf "v'q"ko r ngo gpv'pgy " vej p'q'q'i { "qt'w'r i t'cf'g'vj g'g'z'k'v'k'pi "go r m'q'gf "d { "wu'0'ht'vj gt."vj g'equ'u'kp'w'r i t'cf'k'pi "qwt'vej p'q'q'i { "eqw'f" dg'uki p'h'ec'p'v'y j lej "eqw'f"uw'du'c'p'v'k'c'n'f "ch'g'ev'qwt'h'k'p'c'p'egu"cpf "qr g'tc'v'k'q'p'u'0'Qw"t'k'k'w'g'qt"l'p'c'd'k'k'v'f "v'q' k'p'eq'r q'tc'v'g'cp { "ej cpi g'kp"vej p'q'q'i { "o ki j v'r m'eg"qwt'eqo r g'w'k'q'tu'c'v'cp'cf x'c'p'v'ci g'kp"v'g'to u'q'h'equ'u." gh'h'ek'g'p'e { "cpf "v'ko gn' "f'g'k'x'gt { "qh'vj g'h'k'p'c'n'r tqf we'v'0

12. Our historical revenues have been significantly dependent on few dealers. We have not entered into any long term or definitive agreements with our dealers. If our dealers choose not to source their requirements from us or if there is any loss of business from one or more of them, it may adversely affect our financial condition and results of operations.



C'uki pkkcepv'r tqr qtvkqp"qh'qwt'tgxpwpwuj' c'xg'j' kvrtkcm' 'dggp'f' g'kxgf' 'It'qo' 'c'iko' k'gf' 'pwo' d'gt' 'qh'f' g'crgtu' Qwt' 'vqr' '32' 'cpf' 'vqr' '7' 'f' g'crgtu' hqt' 'y' g' r' g'kqf' 'gpf' gf' 'O' cte'j' '53.' '423: . 'eqpvt'kd'wgf' 'cr' r' t'qz'ko' c'vgn' '650 : ' ' 'cpf' '5208; ' 't'gur' g'e'v'x'gn' 'qh'qwt' 'v'q'v'c'nt'g'x'p'w'g' 'It'qo' 'qr' g't'c'v'k'p'u'0'V'j' g' 't'q'u' 'qh'q'f' g'tu' 'It'qo' 'cp' { 'qh' 'y' g'ug' 'uki' p'kk'cep'v' f' g'crgtu' 'y' k'nt' g'u'w'n' 'lp' 'c' 'eqp'k'f' g't'c'd'rg' 't'g'f' v'e'k'q'p' 'lp' 'q'w' 't'g'x'p'w'p'0'Q'w' 'd'w'k'p'g'u' 'It'qo' 'f' g'crgtu' 'ku' 'f' g'r' g'p'f' g'p'v' 'qp' 'q'w' 'eqp'v'k'p'w'p'i' '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' { 'qh' 'q'w' 'r' t'q'f' w'e'u' 'e'q'o' r' g'v'k'x'g' 'r' t'k'ep'i' 'c'p'f' 'q'w' 'c'd'k'k'v' { 'v'q' 'v'ko' g'n' { 'f' g'k'x'g't' 'q'p' 'y' g'k' 't'f'f' g'tu' 'c'p'f' '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'nt' 'eqp'v'k'p'w'g' 'v'q' 'f' 'q' 'd'w'k'p'g'u' 'y' k'j' 'v'u' 'lp' 'y' g' 'h'w'w't' g' 'q'p' 'e'q'o' o' g't'ek'c'm' { 'c'e'eg'r' v'c'd'rg' 'v'g't'o' u' 'q't' 'c'v'c'm'0'k'i' 'q'w' 'f' g'crgtu' 'f' 'q' 'p'q'v' 'eqp'v'k'p'w'g' 'v'q' 'r' w'e'j' c'ug' 'r' t'q'f' w'e'u' 'It'qo' 'v'u' 'q't' 't'g'f' w'eg' 'y' g' 'x'q'n'w'o' g' 'q'h' 'r' t'q'f' w'e'u' 'r' w'e'j' c'ug'f' 'It'qo' 'v'u' 'q'w' 'd'w'k'p'g'u' 'r' t'q'ur' g'e'u' 't'g'u'w'n' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p' 'o' c' { 'd'g' 'c'f' x'g't'ug'n' { 'c'h'g'e'v'g'f' 0'U'k'i' p'kk'cep'v' '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'v'k'v' { 'qh' 'q'w' 't'g'u'w'n' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'g'z'r' q'u'w't' g' 'v'q' 'k'p'f' k'k'f' w'c'n' 'e'q'p'v'c'ev't' k'u'm'0' 'k'p' 'y' g' 'g'x'g'p'v' 'y' c'v'c'p' { 'q'h' 'y' g'ug' 'e'w'u'q'o' g'tu' 'f' k'ue'q'p'v'k'p'w'g' 'r' w'e'j' c'ug' 'q'h' 'r' t'q'f' w'e'u' 'It'qo' 'v'u' 'q'w' 't'g'u'w'n' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p' 'o' c' { 'd'g' 'c'f' x'g't'ug'n' { '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' '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' 'f' g'crgtu' 'c'p'f' 'k'p'ug'c'f' 't'g'n' { 'q'p' 'r' w'e'j' c'ug' 'q't'f' g'tu' 'v'q' 'i' 'q'x'g't'p' 'y' g' 'x'q'n'w'o' g' 'r' t'k'ep'i' 'c'p'f' 'q'v' 'g't' 'v'g't'o' u' 'q'h' 'u'c'rg'u' 'q'h' 'q'w' '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'k'q'p' 'c'p'f' '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' m'eg' 'y' g' 'o' c' { 'd'g' 'w'p'c'd'rg' 'v'q' 'u'g'g'n' 'e'q'o' r' g'p'uc'v'k'p' 'h'q't' 'c'p' { 'u'w'r' n'w'u' 'w'p'r' w'e'j' 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' 'f' g'crgtu' 'f' 'q' 'p'q'v' 'v' { 'r' k'ec'm' . 'r' m'eg' 'h'k'o' 'r' w'e'j' 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' 'It'qo' 'v'u' 'c'u' 'c' 't'g'u'w'n' 'q'h' 'y' j' k'ej' . 'y' g' 'f' 'q' 'p'q'v' 'j' q'n' 'c' 'u'k'i' p'kk'cep'v' 'q't'f' g't' 'd'q'q'n' 'c'v' 'c'p' { 'v'ko' g' 'o' c'n'k'p'i' 'k'v' 'f' 'k'h'k'ew'n' 'h'q't' 'v'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' . 'y' g't'g' 'k'u' 'p'q' 'e'q'o' o' k'o' g'p'v' 'q'p' 'y' g' 'r' c't'v' 'q'h' 'y' g' 'f' g'crg't' 'v'q' 'e'q'p'v'k'p'w'g' 'v'q' 'u'q'w't'eg' 'y' g'k' 't'g's' w'k't' g'o' g'p'w' 'It'qo' 'v'u' 'c'p'f' 'c'u' 'c' 't'g'u'w'n' 'q'w' 'u'c'rg'u' 'It'qo' 'r' g't'k'q'f' 'v'q' 'r' g't'k'q'f' 'o' c' { 'h'w'e'w'c'v'g' 'u'k'i' p'kk'cep'v'v' { 'c'u' 'c' 't'g'u'w'n' 'q'h' 'e'j' c'p'i' g'u' 'lp' 'q'w' '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' 'f' g'crgtu'0'g'z'r' g'ev'c'v'k'p'u' 'e'q'w'f' 't'g'u'w'n' 'lp' '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'ev'q'tu' 'q'v'j' g't' 'y' c'p' 'q'w' 'r' g'h'q't'o' c'p'eg' 'y' c'v'c't'g' 'd'g' { 'q'p'f' 'q'w' 'e'q'p'v'q'n' 'c'p'f' 'y' c'v' 'e'q'w'f' 'e'c'w'ug' 'y' g' 't'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'r'k'i' c'v'k'q'p'u' . 't'g's' w'k't' g' 'k'p'f' g'o' p'kk'cep'v'k'q'p' 'h'q't' 'y' g'o' u'g'r'g'u' 'q't' 'y' g'k' 'c'h'h'k'c'v'g'u' 'q't' 't'g'r' m'eg' 'y' g'k' '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'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' 'g'h'g'e'v'q'p' 'q'w' 'd'w'k'p'g'u' . 't'g'u'w'n' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p'0'

13. We are setting up the new manufacturing facility at Dahegam, Gujarat. Any delay in commissioning the new facility may hamper the business operations of our Company.

Y' g' 'j' c'x'g' 'd'ggp' 'k'p'v' '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' 'lp' 'q'w' 'o' c'p'w'h'c'ew't'k'p'i' 'h'c'ek'k'v' { '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' 'v'u'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'ev'c'p'i' w'r't' 'j' q'm'y' 'U'g'e'v'k'q'p'u' 'lp' 'x'c't'k'q'w'u' 'ur' g'ek'h'c'v'k'q'p'u' 'u'k' 'g'u' 't'c'p'i' k'p'i' 'It'qo' '42P' 'D' 'v'q' '322P' 'D'0'V'q' 'k'p'et' g'c'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' 'It'qo' '322P' 'D' 'v'q' '522' 'P' 'D' 'c'p'f' 'v'q' 'g'z'r' m'q't' g' 'y' g' 'p'g'y' 'o' c't'ng'v'u' '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'g'y' 'o' c'p'w'h'c'ew't'k'p'i' 'h'c'ek'k'v' { 'ur' t'g'c'f' 'q'x'g't' 'c'p' 'c't'g'c' 'q'h' '54.23; 'us'0'o' 'v'u'0'c'v' 'U'w'x'g'f' 'I' 'D'q'ne'n' 'P' q'0'326.' '327.' '329' 'q'h' 'x'k'm'c'i' g' 'U'w'c'p'c' 'O' w'x'f'c' . 'F'c'j' g'i' c'o' . 'I' w'l'c't'c'v'0'J' g'p'eg' 'q'w' 'E'q'o' r' c'p' { 'k'u' 'f' g'r' g'p'f' g'p'v' 'q'p' 'y' g' 'w' 'e'q'o' k'p'i' 'o' c'p'w'h'c'ew't'k'p'i' 'h'c'ek'k'v' { 'h'q't' 'h'w't' 'y' g't' 'i' t'q'y' 'y' 'q'h' 'q'w' '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' 'It'qo' 'I' w'l'c't'c'v' 'R'q'n'w'k'q'p' 'E'q'p'v'q'n' 'D'q'c't'f' 'I' 'RED' 'h'q't' 'y' g'k' 'e'q'p'ug'p'v' 'v'q' 'g'u'v'c'd'r'k'uj' 'y' k'u' 'h'c'ek'k'v' { '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'l'g'ev'k'q'p' 'E'g't'v'k'k'ec'v'g' 'It'qo' 'I' 'RED'0'J' q'y' g'x'g't' . 'c'p' { 'p'q'p' / 'e'q'o' r' 'r'k'ep'eg' 'y' k'j' 'y' g'k' 't'w'g'u' 'c'p'f' 't'g'i' w'r'c'v'k'q'p'u' . 'w'p'c'x'c'k'r'c'd'k'k'v' { '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'g'u' . 'q't' 'c'p' { 'q'v'j' g't' 'k'p'v'g't'p'c'n' 'q't' 'g'z'v'g't'p'c'n' 'h'c'ev'q'tu' 'y' k'j' k'p' 'q't' 'd'g' { 'q'p'f' 'q'w' 'e'q'p'v'q'n' 'o' c' { 'c'f' x'g't'ug'n' { 'c'h'g'e'v'q'w' 'g'z'r' c'p'u'k'q'p' 'r' 'r'c'p' 'c'p'f' 'o' c' { 'j' k'p'f' g't' 'y' g' 'i' t'q'y' 'y' 'q'h' 'q'w' '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' 'y' g' 'v'ko' g'n' { 'e'q'o' o' g'p'eg'o' g'p'v' 'q'h' 'y' g' 'r' t'q'r' q'ug'f' 'h'c'ek'k'v' { 'y' j' k'ej' 'o' c' { 'c'nu'q' 'r' q'u'g'u'c' 'd'q'ne'n'c'i' g' 'v'q' 'y' g' 'i' t'q'y' 'y' 'r' 'r'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' 'l'w'w'w't' g' 'q'h' 'y' g' 'E'q'o' r' c'p' { 0'

14. There have been some instances of non-filing/ delays/ incorrect filings in the past with certain authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected."



Cu"qp"O ctej "53."423: .y g"i gpgtcvg"o qtg"vj cp"; ; 02' "r qtvkqp"qh"qwt"tgxgpwg"htqo "vj g"i wlctcv"tgi kqp"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 gpw"tgrvfg "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" chhgev"qwt"dwukpguu"r tqur gevu."hpcpekn"eqpf kkpqu"cpf "t guwmu"qh"qr gtcvkqu"0Y g"o c{"pqv"dg" cdng"vq"ngxgtci g"qwt"gzr gtlgpeg"lp"i wlctcv"tgi kqp"vq"gzr cpf "qwt"qr gtcvkqu"lp"qyj gt "r ctvu"qh"kp"le"cpf " qxgtugcu"o ctngvu."uj qwf "y g" f gekf g"vq"hw"vj gt "gzr cpf "qwt"qr gtcvkqu"0"

Hcevtu"uwej "cu"eqo r gvkkqp."ewmw"tg."tgi wrcvt {"tgi ko gu."dwukpguu"r tcevegu"cpf "ewmw"qo u."lpf wut {"pggf u." vtcpr qtcvkqp."lp"qyj gt"o ctngvu"y j gtg"y g"o c{"gzr cpf "qwt"qr gtcvkqu"o c{"f khtg"htqo "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 ctngvu"0K"cf f kkpq."cu"y g" gpyt"pgy "o ctngvu"cpf "i gqi tcr j lecn"ctgcu."y g"ctg"rkngn"vq"eqo r gv"pqv"qpn"y kj "pcvkpen"r {"gtu."dw"cnug" mcecn"r {"gtu"y j q"o ki j v"j cxg"cp" guvcdkuj gf "mcecn"r tgupeg."ctg"o qtg"hc"o kktc"y kj "mcecn"tgi wrcvkqu." dwukpguu"r tcevegu"cpf "lpf wut {"pggf u."j cxg"utqpi gt "tgrvkvpuj kr u"y kj "mcecn"r kwtkdwtu."f gcrtu."tgrxcpv" i qxgtpo gpv"cwj qtkkku."uwr r rgtu"qt"ctg"lp"c"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"wu"Qwt"lpcdkkv"vq"gzr cpf "lpvq"ctgeu"qmwk g"tclcu"y cp."i wlctcv"cpf " O cj ctcu"j vtc"o ctngv"o c{"cf xgtugn" chhgev"qwt"dwukpguu"r tqur gevu."hpcpekn"eqpf kkpqu"cpf "t guwmu"qh" qr gtcvkqu"0"

O cpci go gpv"r gtegr vkp<Qwt"Eqo r cp {"j cu"ugv"wr "c"pgy "o cpw"cewt"lpi "hcekn"vq"lpetgcug"vj g"r tqf wev" tci g"cpf "clo "vq"ecvt"vj g"pgy "o ctngvu"uwej "cu"O cf j {"Rtcf guj "cpf "tclcu"y cp"0Y j kxg"qwt"o cpci go gpv" dgrkxgu"vj cv"vj g"Eqo r cp {"j cu"tgs wukg"gzr gtlug"cpf "xkukqp"vq"i tqy "cpf "o ctmiku"r tgupeg"lp"qyj gt"o ctngvu" i qkpi "hqt"y ctf."kpxguvtu"uj qwf "eqpukf gt"qwt"dwukpguu"cpf "r tqur gevu"lp"rki j v"qh"vj g"tkmu."mqugu"cpf " ej cmppi gu"vj cv"vj g"heg"cpf "uj qwf "pqvtgn"qp"qwt"t guwmu"qh"qr gtcvkqu"ht"cp {"t kqt"r gtlkf u"cu"cp"lpf kecvkqp" qh"qwt"hw"wtg"r gthqto cpeg"0

18. Our Joint Managing Directors i.e. Mukesh Patel & Dinesh Patel has limited experience in steel & pipe industry

Qwt"lqkv"O cpci kpi "F ktgev"qtu."O wnguj "Rcvgn" ("F kpguj "Rcvgn"ku" f ktgev"qt"qh"qwt"Eqo r cp {"lupeg"kp"eqtr qtcvkqp" cpf "mqnkpi "chgt"qxgtcm"cevkxkku"qh"qwt"Eqo r cp {"0Rtkt"vq"vj ku"qwt"lqkv"O cpci kpi "F ktgev"qtu"j ckrf "htqo " f khtg"gpv"lpf wutkcn"dceni tqwpf "cpf "f k"pq"vj cxg"o wej "gzr quwtg"lp"vj g"uvggn" ("r kr g"lpf wut {"0J qy gxgt." ukpeg"vj gp"qwt"lqkv"O cpci kpi "F ktgev"qt"j cu"i clpgf "c"i qaf "co qwpv"qh"gzr gtlgpeg"cpf "cp"wpf gtucpf kpi "qh" o ctngv" f {"pco keu"qh"qwt"tgr gev"kg"lpf wut {"0Cnj qwi j "j g"j cu"dgpp"uweegu"hw"m"twpkpi "vj g"dwukpguu" qr gtcvkqu"y j lej "ku"gxkf gpegf "d {"vj g"i tqy "vj "lp"qwt"qr gtcvkqu"cpf "wtpqxt"htqo "Tu07.: 3608"rcnj u"lp"hl " 4236/37"vq"Tu032.29; 04"rcnj u"lp"hl "4239/3: "cpf "qwt"r tqhk"chgt"vcz"j cu"i tqy p"htqo "Tu038047"rcnj u"vq" Tu0394066"rcnj u"ht"vj g"lco g"r gtlkf ."rcm"qh"xlkpci g"gzr gtlgpeg"vq"cf f tgu"vj g"tkmu"htgs wgvn" gpeqwpvgtgf " d {"uvggn" ("r kr g"lpf wut {"o c {"cf xgtugn" chhgev"qwt"qr gtcvkqu"0"

19. Our operations may be adversely affected in case of industrial accidents at any of our manufacturing facility.

Qwt"o cpw"cewt"lpi "hcekn"vq"ku"mcevgf "cv"Fcj gi co ."i wlctcv"0Wuci g"qh"j gex {"o cej kpgt"ku."j cpf rki "qh" o cvgtkcu"d {"rcdqwt"fwtkpi "r tqf wevkqp"r tqegu"qt"qyj gty ku."rktkpi "qh"o cvgtkcu"d {"j wo cp"etcpgu"ge"0o c {" tguwn"lp"ceekf gpw."y j lej "eqwf "ecwug"lplw {"vq"qwt"rcdqwt."go r m {"ggu"cpf "eqwf "cnuq"fc"o ci g"qwt"r tqur gtlgu" vj gtd {"chhgev"lpi "qwt"qr gtcvkqu"0Vj qwi j "qwt"r rcpw"cpf "o cej kpgt {"cpf "go r m {"ggu"ctg"eqxgtgf "wpf gt"vj g" tgs wktgf "kpuwtcpeg."qeewt"gpeg"qh"ceekf gpw"eqwf "j co r gt"qwt"r tqf wevkqp"cpf "f grkxgt {"w"o kpi u"cpf " eqpugs wgvn" chhgev"qwt"r tqhkcdkku"0

20. Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Qwt"Eqo r cp {"u"dwukpguu"ku"y qtnkpi "ecr kcn"lpvpu"kg"cpf "j gpeg."kpxgpvt"lgu"cpf "vtcf g"tgegkxcdng"htqo "c" o clqt"r ctv"qh"qwt"ewt"gpv"cu"ugw"cpf "pgv"y qt"y 0Cu"qp"O ctej "53."423: .qwt"kp"xpvt"lgu"cpf "vtcf g"tgegkxcdng"



eqpukwgu"; 70 4 " qh'ewttgpv'cuuguo'Vj g'tguwuu'qh'qr gtcv'kpu'qh'qwt'dwukpguu'ctg'f gr gpf gpv'qp'qwt'cdk'k'v'q'gh'ge'v'x'gn' 'o cpci g'qwt'kpxgpvt'{'cpf' 'tcf'g'tgegk'cd'rgu'0

Vq'gh'ge'v'x'gn' 'o cpci g'qwt'kpxgpvt'{'y g'o wuv'dg'cd'rg'v'q'ceewtcv'gn' 'gunko cvg'ewu'qo gt'f go cpf' 'cpf' 'uwr r n'f' tgs wkt go gpw'cpf' 'r wtej'cug'pgy' 'kpxgpvt'{''cee'qtf'kpi n'0J' qy g'xgt. 'kh'qwt'o cpci go gpv'o kul'w'f' i' gu'g'zr'ge'v'f' ewu'qo gt'f go cpf. 'k'eqw'f' 'ecwug'g'k'j' gt'c'uj' q't'v'ci' g'q'h'r' t'q'f' w'eu'q't' 'cp'ceewo' w'v'k'q'p' 'qh'g'z'eg'uu'k'p'x'g'p'v't'{'0' Hwt'v'j' gt. 'kh'y' g'h'c'k'v'q'ug'm'v'j' g'k'p'x'g'p'v't'{'y g'o cpw'k'c'ew't'g'q't' 'r' w'ej'c'ug. 'y g'o c'{'d'g't'g's' w'k't'g'f' 'v'q'y' t'k'g'f' q'y' p'q'w't' 'k'p'x'g'p'v't'{'q't' 'r' c'{'q'w't' 'u'w'r' r'k'g't'u'y' k'j' q'w'p'g'y' 'r' w'ej'c'ug' 'q't' 'e't'g'c'v'g' 'c'f' f'k'k'q'p'c'n'x'g'p'f' q't' 'h'k'p'c'p'ek'p'i' . 'c'm'q'h'y' j' k'ej' 'eqw'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'k'o' r' c'ev'q'p' 'q'w't' 'k'p'eqo' g' 'c'p'f' 'e'c'uj' 'h'q'y' u'0

Vq'gh'ge'v'x'gn' 'o cpci g'qwt' 't'c'f'g't'g'eg'k'c'd'rg'u. 'y g'o wuv'dg'cd'rg'v'q'ceewtcv'gn' 'g'x'c'n'c'v'g' 'y' g'et'g'f' k'y' q't'v'j' k'p'g'u'u' qh'qwt'ewu'qo' gtu'cpf' 'f'g'c'rg'tu' 'c'p'f' 'g'p'u'w't'g' 'y' c'v' 'u'w'k'c'd'rg' 'v'g't'o' u' 'c'p'f' 'e'q'p'f' k'k'q'p'u'c't'g' 'i' k'x'g'p' 'v'q' 'y' go 'k'p' 'q't'f' g't' 'v'q' 'g'p'u'w't'g' 'q'w't' 'e'q'p'v'k'p'w'g'f' 't'g'm'v'k'p'u'j' k' 'y' k'j' 'y' go '0J' q'y' g'x'g't. 'kh'qwt' 'o' c'p'c'i' go' g'p'v' 'h'c'k'u' 'v'q' 'c'ee'w't'c'v'g'n' 'g'x'c'n'c'v'g' 'y' g' 'e't'g'f' k'y' q't'v'j' k'p'g'u'u' qh'qwt'ewu'qo' gtu'cpf' 'f'g'c'rg'tu. 'k'v'o' c'{'r'g'c'f' 'v'q' 'd'c'f' 'f'g'd'u. 'f'g'r'c' 'u' 'k'p' 't'g'e'q'x'g't'k'u' 'c'p'f' 't'q't' 'y' t'k'g'f' / 'q'h'u' 'y' j' k'ej' 'eqw'f' 'r'g'c'f' 'v'q' 'c' 'r'k's' w'k'f' k'v' 'e't'w'p'ej' . 'y' j'g't'g'd'{' 'c'f' x'g't'ug'n' 'c'h'g'ev'k'p'i' "qwt' dwukpguu' cpf' 't'g'u'w'u' qh' qr gtcv'kpu'0C' 'r'k's' w'k'f' k'v' 'e't'w'p'ej' 'o' c'{'c'n'u'q' 't'g'u'w'u' 'k'p' 'k'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' k'p'i' u' 'c'p'f' . 'e'q'p'g's' w'g'p'v'f' . 'j' k'j' g't' 'h'k'p'c'p'eg' 'e'q'u'v'j' j' k'ej' 'y' k'n'c'f' x'g't'ug'n' 'k'o' r' c'ev'q'w't' 'r' t'q'h'k'c'd'k'k'v'0

21. Continued operations of our manufacturing facility are critical to our business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.

Qwt'o' cpw'k'c'ew't'k'p'i' 'h'c'ek'k'v'f' . 'c'v' 'U'w't'x'g'f' 'l' 'D'r'q'c'm' 'P' q'0'326. "327. "329" qh'x'k'n'c'i' g' 'U'w'l'c'p'c' "O' w'x'f'c' . "F'c'j' g'i' c'o' . " I' w'l'c't'v' 'k'u' 'u'w'd'l'g'ev' 'v'q' 'q'r' g't'c'v'k'p'i' 't'k'u'm'u' . 'u'w'ej' 'c'u' 'w'p'c'x'c'k'c'd'k'k'v'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'e'g'p'eg' 'q't' 'h'c'k'n'w't'g' 'q'h'o' c'ej' k'p'g't' . "f' k'ut'w'r' v'k'p' 'k'p' 'r' q'y' g't' 'u'w'r' r' n'f' "q't' 'r' t'q'eg'u'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'ek'p'e' . "r'c'd'q'w't' 'f' k'ur' w'g'u. 'p'c'w't'c'n'f' k'uc'v'g't'u. 'k'p'f' w'u't'k'n'c'ee'k'f' g'p'u' 'c'p'f' 'u'c'w'w'q't' {' 'c'p'f' 't'g'i' w'r'v'q't' {' 't'g'u't'k'v'k'p'u'0' Qwt'o' c'ej' k'p'g'u'j' c'x'g' 'r'k'o' k'g'f' 'r'k'g'u' 'c'p'f' 't'g's' w'k't'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'e'n'd'x'g't' 'j' c'w'k'p'i' 'o' c'k'p'v'g'c'p'eg'0' k'p' 'y' 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't'g' 'q'h' 'u'w'ej' 'o' c'ej' k'p'g't' . "t'g'r' 'r'c'ego' g'p'v'r' c't'w'o' c'{' 'p'q'v'd'g' 'c'x'c'k'c'd'rg' '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't'u' 'q't' 'u'g't'x'k'k'p'i' 0' 'H'w't'v'j' g't. 'q'w't' 'o' c'p'w'k'c'ew't'k'p'i' 'h'c'ek'k'v'f' 'k'u' 'c'n'u'q' 'u'w'd'l'g'ev' 'v'q' 'q'r' g't'c'v'k'p'i' 't'k'u'm'c't'k'p'i' 't'q'o' 'e'q'o' r' 'r'k'c'p'eg' 'y' k'j' 'y' g'f' 't'g'ev'k'x'g'u' 'q'h' 't'g'g'x'c'p'v'i' q'x'g't'p'o' g'p'v'c'w'j' q't'k'k'g'u'0' 'Q'r' g't'c'v'k'p'i' " 't'k'u'm' 'o' c'{' 't'g'u'w'u' 'k'p' 't'g'u'q'p'c'n'k'p'l'w't' {' 'c'p'f' 'r' 't'q'r' g't'v'f' 'f' 'c'o' c'i' g' 'c'p'f' 'k'p' 'y' g' 'k'o' r' q'u'k'k'q'p' 'q'h' 'e'k'k'k'c'p'f' 'e't'k'o' 'k'p'c'n'f' 'g'p'c'n'k'g'u'0' 'V'j' k'u'o' c'{' 'e'q'w'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'k'o' r' c'ev'q'p' 'q'w't' 'u'c'rg'u. 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u. 'd'w'uk'p'g'u'u' 't'q'y' 'y' 'c'p'f' 'r' 't'q'r' g'ew'u'0

Hq't' 'h'w't'v'j' g't' 'f' g'w'c'k'u' 'q'h' 'q'w't' 'N'c'p'f' 'c'p'f' 'R't'q'r' g't'v'k'u. 'r' 'r'g'c'ug' 't'g'h'g't' 'v'q' 'y' g' 'e'j' c'r' v'g't' 'v'k'ng'f' "öOur Businessö" d'g'i' k'p'k'p'i' 'q'p' 'r' c'i' g' '354' 'q'h' 'y' k'u' 'T'g'f' 'J' g't't'k'p'i' 'R't'q'r' g'ew'u'0

22. If the Company is unable to develop new products or improve its existing products at the rate that the market requires, the Company's business and financial condition could be adversely affected.

V'j' g' 'E'q'o' r' c'p' {' 'd'g'r'k'x'g'u' 'y' c'v'k'u' 'h'w'w't'g' 'u'w'ee'g'u'f' g'r' g'p'f' u. 'k'p' 'r' c't'v. 'q'p' 'y' g' 'c'd'k'k'v'f' 'v'q' 'f' g'x'g'm'r' 'p'g'y' 'v'g'ej' p'q'm'i' k'ec'n'f' 'c'f' x'c'p'eg'f' 'r' t'q'f' w'eu'q't' 'k'o' r' t'q'x'g' 'q'p' 'y' g' 'E'q'o' r' c'p' {' 'a'u' 'g'z' k'k'p'i' 'r' t'q'f' w'eu' 'k'p' 'l'p'p'q'x'c'v'x'g' 'y' c' 'u' 'v'j' c'v'o' g'g'v'q't' 'g'z'eg'g'f' " k'u' 'e'q'o' r' g'v'k'q't' 'a'u' 'r' t'q'f' w'eu' 'q'h'g't'k'p'i' u'0' 'O' c'k'p'v'c'k'p'k'p'i' " 'y' g' 'E'q'o' r' c'p' {' 'a'u' 'o' c't'ng'v' 'r' q'u'k'k'q'p' " 'y' k'n' 't'g's' w'k't'g' " 'e'q'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'f' c'f' x'c'p'eg'u' 'y' c'v' 'e'q'o' g' 'h'q'o' " 'i' 'm'd'c'n' 't'g'ug'c't'ej' " 'c'p'f' 'f' g'x'g'm'r' 'o' g'p'v' 'g'h'q't'w' 'c'p'f' " 'u'c'rg'u' 'c'p'f' 'o' c't'ng'v'k'p'i' 0' 'k'p'f' w'u't' {' 'u'c'p'f' c't'f' u. 'e'w'u'q'o' g't' 'g'z'r' g'ev'c'v'k'p'u. 'q't' 'q'y' g't' 'r' t'q'f' w'eu' 'o' c'{' 'g'o' 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'eu' 'r'g'u' 'f' g'u'k't'c'd'rg' 'q't' 'q'd'u'q'r'g'v'g'0' 'V'j' g' 'E'q'o' r' c'p' {' 'o' c'{' 'd'g' 'w'p'u'w'ee'g'u' 'h'w'i' 'k'p' " 'o' c'n'k'p'i' 'y' g' 'v'g'ej' p'q'm'i' k'ec'n'f' c'f' x'c'p'eg'u' 'p'g'eg'u'c't' {' 'v'q' 'f' g'x'g'm'r' 'p'g'y' 'r' t'q'f' w'eu'q't' 'k'o' r' t'q'x'g' 'k'u' 'g'z' k'k'p'i' 'r' t'q'f' w'eu' 'v'q' " 'o' c'k'p'v'c'k'p' 'k'u' 'o' c't'ng'v' 'r' q'u'k'k'q'p'0' 'k'c'p' {' 'q'h' 'y' g'ug' 'g'x'g'p'u' 'f' 'q' 'q'ee'w't. 'k'v' 'e'q'w'f' 'e'c'w'ug' 'f' g'et'g'c'ug' 'k'p' 'u'c'rg'u' 'c'p'f' 'j' 'c'x'g' 'c'p' 'c'f' x'g't'ug' 'g'h'g'ev'q'p' 'y' g' 'E'q'o' r' c'p' {' 'a'u' 'd'w'uk'p'g'u. 'h'k'p'c'p'ek'n'f' q'u'k'k'q'p. 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'e'c'uj' 'h'q'y' 0'

23. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

C'p' {' 'h'c'k'n'w't'g' 'q't' 'f' g'h'g'ev' 'k'p' 'q'w't' 'r' t'q'f' w'eu' 'e'q'w'f' 't'g'u'w'u' 'k'p' 'c' 'e'r'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'u' 'q'h' 'q'w't' " 't'g'u'r' q'p'u'k'k'k'v'f' 'h'q't' 'u'w'ej' 'c' 'h'c'k'n'w't'g'u' 'q't' 'f' g'h'g'ew'u'0' 'J' q'y' g'x'g't. 'q'w't' 'r' t'q'f' w'eu. 'r' t'q'eg'u'u'g'u' 'c'p'f' 'k'p'r' w'u'j' 'c'x'g' 'v'q' 'w'p'f' g't'i' q' " 'c' 'u'r' g'ek'n' 's' w'c'k'v'f' 'v'g'u' 'e'q'p'f' w'ev'g'f' 'd' {' 'k'p' 'j' 'q'w'ug' 'r'c'd'q't'c'v'q't' {' 'v'q' 'g'p'u'w't'g' 'y' c'v'j' g' 'u'c'o' g' 'k'u' 'q'h' 'y' g' 't'g's' w'k'k'g' 's' w'c'k'v'f' 0'



Cnj qwi j .y g'cwgo r v'vq'o c'pvc'p's wcrk'f { 'u'w'p'f' c'tf' u.'y g'ecppq'v'cuuwt'g'v'j' cv'cm'qwt'r' t'qf' wew'y' q'w'f' 'dg'q'h' w'p'k'q'to' 's' wcrk'f' .y' j' k'ej' 'k'p'w't'p' 'e'q'w'f' 'c'f' x'g't'u'g'n'f' 'c'h'g'e'v' 'y' g'x'c'n'g' 'q'h'q'w't' 'd't'c'p'f' . 'c'p'f' 'q'w't' 'u'c'r'g'u' 'e'q'w'f' 'd'g' f' k'o' k'p'k'uj' g'f' 'h'i'y' g'c't'g' 'c'u'u'q'e'k'c'v'g'f' 'y' k'j' 'p'g'i' c'v'k'x'g'r' w'd'r'k'e'k'v'f' 0

Cnq. 'q'w't' 'd'w'u'k'p'g'u'u'k'u'f' g'r' g'p'f' g'p'v'q'p' 'y' j' g' 't'w'u'v'q'w't' 'e'w'u'q'o' g't'u'j' c'x'g' 'k'p' 'y' j' g' 's' wcrk'f' 'q'h'q'w't' 'r' 't'q'f' 'w'ew'u' 'O'c'p' { 'p'g'i' c'v'k'x'g' 'r' w'd'r'k'e'k'v'f' 't'g'i' c't'f' k'p'i' 'q'w't' 'E'q'o' r' c'p' { . 'd't'c'p'f' . 'q't' 'r' 't'q'f' 'w'ew'u' 'k'p'e'n'f' k'p'i' 'y' j' q'u'g' 'c't'k'k'p'i' 'H't'q'o' 'c' 'f' 't'q'r' 'k'p' 's' wcrk'f' 'q'h' 'o' g't'e'j' c'p'f' k'u'g' 'H't'q'o' 'q'w't' 'x'g'p'f' q't'u' . 'o' k'uj' c'r' u' 't'g'u'w'k'p'i' 'H't'q'o' 'y' j' g' 'w'ug' 'q'h'q'w't' 'r' 't'q'f' 'w'ew'u' . 'q't' 'c'p' { 'q'v'j' g't' 'w'p'h'q't' g'u'g'g'p' 'g'x'g'p'w' 'e'q'w'f' 'c'h'g'e'v'q'w't' 't'g'r' w'c'v'k'p' 'c'p'f' 'q'w't' 't'g'u'w'u' 'H't'q'o' 'q'r' g't'c'v'k'p'u' 0

24. Our manufacturing facilities are located at Gujarat. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations.

Qwt 'E'q'o' r' c'p' { 'j' c'u'k'u' 'o' c'p'w'h'c'e'w't'k'p'i' 'h'c'ek'k'v'f' 'c't'g' 'm'q'ec'v'g'f' 'c'v'F' c'j' g'i' c'o' 'k'p' 'I' w'l'c't'c'v'0'Q'w't' 'u'w'e'g'u'u'f' g'r' g'p'f' u' 'q'p' 'q'w't' 'c'd'k'k'v'f' 'q' 'u'w'e'g'u'u'w'm'f' 'o' c'p'w'h'c'e'w't'g' 'c'p'f' 'f' g'r'k'x'g't' 'q'w't' 'r' 't'q'f' 'w'ew'u' 'v'q' 'o' g'g'v' 'q'w't' 'e'w'u'q'o' g't' 'f' g'o' c'p'f' 'O' 'Q'w't' 'o' c'p'w'h'c'e'w't'k'p'i' 'h'c'ek'k'v'f' 'k'u' 'u'w'ue'g'r' 'v'k'd'g' 'v'q' 'f' c'o' c'i' g' 'q't' 'k'p'v'g't't'w'r' 'v'k'p' 'q't' 'q'r' g't'c'v'k'p'i' 't'k'u'm' . 'u'w'ej' 'c'u' 'j' 'w'o' c'p' 'g't't'q't' . 'r' q'y' g't' 'm'q'u' . 'd't'g'c'n'f' q'y' p' 'q't' 'h'c'k'w't'g' 'q'h'g's' w'k'r' o' g'p'v' . 'r' q'y' g't' 'u'w'r' n'f' 'q't' 'r' 't'q'eg'u'g'u' . 'r' g't'h'q't'o' c'p'eg' 'd'g'r'q'y' 'g'z'r' g'e'v'g'f' 'r'g'x'g'u' 'q'h'q'w'r' w'q't' 'g'h'h'k'g'p'e' . 'q' 'd'u'q' 'r'g'u'e'g'p'eg' . 'r' 'q'u'u' 'q'h' 'u'g't'x'k'g'u' 'q'h'q'w't' 'g'z'v'g't'p'c'n' 'e'q'p't'c'e'v'q't'u' . 'v'g't't'q't'k'u' 'c'w'c'e'm' . 'c'e'v'u' 'q'h' 'y' c't' . 'd't'g'c'n'f' k'p'u' . 'g'e'c't'v'j' 's' w'c'n'g'u' . 'q'v'j' g't' 'p'c'w't'c'n'f' 'k'uc'ug't'u' 'c'p'f' 'k'p'f' w'k't'k'n' 'c'ee'k'f' g'p'w' 'c'p'f' 'u'k'o' k'r'c't' 'g'x'g'p'w'0' 'H'w't'v'j' g't' . 'q'w't' 'o' c'p'w'h'c'e'w't'k'p'i' 'h'c'ek'k'v'f' 'k'u' 'c'n'q' 'u'w'd'l'g'e'v' 'v'q' 'q'r' g't'c'v'k'p'i' 't'k'u'm' 'c't'k'k'p'i' 'H't'q'o' 'e'q'o' r' 'r'k'p'eg' 'y' k'j' 'y' j' g' 'f' 'k't'g'e'v'k'x'g'u' 'q'h' 't'g'r'x'c'p'v' 'i' q'x'g't'p'o' g'p'v' 'c'w'j' q't'k'k'g'u'0'Q'r' g't'c'v'k'p'i' 't'k'u'm' 'o' c' { 't'g'u'w'n' 'k'p' 'r' 'g't'u'q'p'c'n' 'k'p'l'w't' { 'c'p'f' 'r' 't'q'r' g't'v'f' 'f' c'o' c'i' g' 'c'p'f' 'k'p' 'y' j' g' 'k'o' r' 'q'u'k'k'q'p' 'q'h' 'e'k'k'i' 'c'p'f' 'e't'k'o' k'p'c'n' 'r' g'p'c'n'k'g'u'0' 'k'i' 'q'w't' 'E'q'o' r' c'p' { 'g'z'r' g't'k'g'p'eg'u' 'f' g'r'c' { 'u' 'k'p' 'r' 't'q'f' 'w'ew'k'p' 'q't' 'u'j' 'w'f' q'y' p'u'f' 'w'g' 'v'q' 'c'p' { 't'g'c'u'q'p' . 'k'p'e'n'f' k'p'i' 'f' 'k'ut'w'r' 'v'k'p'u' 'e'c'w'ug'f' 'd' { 'f' 'k'ur' w'g'u' 'y' k'j' 'k'u' 'y' q't'n'q't'eg' 'q't' 'c'p' { 'g'z'v'g't'p'c'n' 'h'c'e'v'q't'u' . 'q'w't' 'E'q'o' r' c'p' { 'u' 'q'r' g't'c'v'k'p'u' 'y' k'n' 'd'g' 'u'k'i' p'k'h'c'ep'w'f' 'c'h'g'e'v'g'f' . 'y' j' k'ej' 'k'p'w't'p' 'y' q'w'f' 'j' c'x'g' 'c' 'o' c'v'g't'k'n'c'f' 'x'g't'ug' 'g'h'g'e'v'q'p' 'k'u' 'd'w'u'k'p'g'u' . 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p' 'c'p'f' 't'g'u'w'u' 'q'h'q'r' g't'c'v'k'p'u' 0

25. We operate in a highly competitive environment and face competition in our business from organized and unorganized players, which may be adversely affect our business operation and financial condition.

Vj g'o' c't'ng'v' 'h'q't' 'q'w't' 'r' 't'q'f' 'w'ew'u' 'k'u' 'e'q'o' r' g'v'k'k'x'g' 'q'p' 'c'ee'q'w'p'v' 'q'h' 'd'q'y' 'y' j' g' 'q't'i' c'p'k' 'g'f' 'c'p'f' 'w'p'q't'i' c'p'k' 'g'f' 'r' 'r'c' { 'g't'u'0' 'R'r'c' { 'g't'u' 'k'p' 'y'j' 'k'p'f' w'ut' { 'i' 'g'p'g't'c'm'f' 'e'q'o' r' g'v'g' 'y' k'j' 'g'c'e'j' 'q'v'j' g't' 'q'p' 'n'g' { 'c'w't'k'd'w'g'u' 'u'w'ej' 'c'u' 'v'g'e'j' p'le'c'n' 'e'q'o' r' g'v'g'p'eg' . 's' wcrk'f' 'q'h' 'r' 't'q'f' 'w'ew'u' 'e'w'u'q'o' g't' 'd'c'ug' . 'r' 't'k'ek'p'i' 'c'p'f' 'v'k'o' g'n' 'f' 'g'r'k'x'g't' { 'O'U'q'o' g' 'q'h'q'w't' 'e'q'o' r' g'v'k'q't'u' 'o' c' { 'j' c'x'g' 'n'p'i' g't' 'k'p'f' w'ut' { 'g'z'r' g't'k'g'p'eg' 'c'p'f' 'i' 't'g'c'v'g't' 'h'k'p'c'p'ek'n' 'v'g'e'j' p'le'c'n' 'c'p'f' 'q'v'j' g't' 't'g'u'q'w't'eg'u' . 'y' j' k'ej' 'o' c' { 'g'p'c'd'g' 'y'j' g'o' 'v'q' 't'g'c'ev' 'h'c'u'v'g't' 'k'p' 'e'j' c'p'i' k'p'i' 'o' c't'ng'v' 'u'eg'p'c't'k'q' 'c'p'f' 't'g'o' c'k'p' 'e'q'o' r' g'v'k'k'x'g'0'0' q't'g'q'x'g't' . 'y' j' g' 'w'p'q't'i' c'p'k' 'g'f' 'u'g'e'v'q't' 'q'h'g't'u' 'y'j' g't' 'r' 't'q'f' 'w'ew'u' 'c'v'j' k'i' j' n'f' 'e'q'o' r' g'v'k'k'x'g' 'r' 't'k'eg'u' 'y' j' k'ej' 'o' c' { 'p'q'v'd'g' 'b'o' c'v'ej' g'f' 'd' { 'w'u' 'c'p'f' 'e'q'p'ug's' w'g'p'w'f' 'c'h'g'e'v'q'w't' 'x'q'n'w'o' g' 'q'h' 'u'c'r'g'u' 'c'p'f' 'i' 't'q'y' 'v'j' 'r' 't'q'ur' g'e'u'0'I' 't'q'y' k'p'i' 'e'q'o' r' g'v'k'k'q'p' 'o' c' { 't'g'u'w'n' 'k'p' 'c' 'f' g'e'n'k'p'g' 'k'p' 'q'w't' 'o' c't'ng'v' 'y'j' c't'g' 'c'p'f' 'o' c' { 'c'h'g'e'v'q'w't' 'o' c't'i' k'p'u' 'y' j' k'ej' 'o' c' { 'c'f' 'x'g't'ug'n'f' 'c'h'g'e'v'q'w't' 'd'w'u'k'p'g'u' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'q'w't' 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p' 0

26. If more stringent labour laws or other industry standards in India are introduced, our profitability may be adversely affected.

Qwt 'E'q'o' r' c'p' { 'k'u' 'u'w'd'l'g'e'v' 'v'q' 'c' 'p'w'o' d'g't' 'q'h' 'u't'k'p'i' g'p'v' 'r'c'd'q'w't' 'r'ey' u' . 'y' j' k'ej' 'r' 't'q'v'g'e'v' 'y' j' g' 'k'p'v'g't'g'u'w' 'q'h' 'y' q't'ng't'u' . 'k'p'e'n'f' k'p'i' 'k'p' 't'g'r'c'v'k'p' 'v'q' 'f' 'k'ur' w'g' 't'g'u'q'n'w'k'q'p' . 'g'o' r' m'q' { 'g'g' 't'g't'g'p'ej' o' g'p'v' . 'r' g'p'f' k'p'i' 'r' 'c' { 'o' g'p'w' 'c'p'f' 'r'g'i' k'ur'c'v'k'p' 'y'j' c'v' 'k'o' r' q'u'g'u' 'h'k'p'c'p'ek'n' 'q'd'r'k'i' c'v'k'p'u' 'q'p' 'g'o' r' m'q' { 'g't'u' 'w'r' q'p' 't'g't'g'p'ej' o' g'p'v'0'Y' g' 'c't'g' 'c'n'q' 'u'w'd'l'g'e'v' 'v'q' 'u'c'v'g' 'c'p'f' 'm'q'ec'n' 'r'ey' u' 'c'p'f' 't'g'i' w'r'c'v'k'p'u' 'q'h' 'I' w'l'c't'c'v' . 'i' 'q'x'g't'p'k'p'i' 'q'w't' 't'g'r'c'v'k'p'u'j' k' u' 'y' k'j' 'q'w't' 'g'o' r' m'q' { 'g'g'u' . 'k'p'e'n'f' k'p'i' 'y'j' q'u'g' 't'g'r'c'v'k'p'i' 'v'q' 'o' k'p'l'o' w'o' 'y' c'i' g' . 'd'q'p'w'u' . 'i' 't'c'w'k'v'f' . 'q'x'g't'v'o' g' . 'y' q't'n'k'p'i' 'e'q'p'f' k'k'q'p'u' . 't'g'e't'w'k'o' g'p'v' 'c'p'f' 'v'g't'o' k'p'c'v'k'p' 'q'h' 'g'o' r' m'q' { 'o' g'p'v' 'p'q'p' / 'f' 'k'u'e't'k'o' k'p'c'v'k'p' . 'y' q't'n'r' g't'o' k'u' 'c'p'f' 'g'o' r' m'q' { 'g'g' 'd'g'p'g'h'k'u'0' 'H'w't'v'j' g't' . 'u't'k'p'i' g'p'v' 'r'c'd'q'w't' 'r'ey' u' 'y' k'n' 'g'p'w'w't'g' 'f' 'k'h'h'e'w'n'f' 'k'p' 'o' c'k'p'c'v'k'p'i' 'h'g'z'k'd'g' 'j' w'o' c'p' 't'g'u'q'w't'eg' 'r' 'q'k'el'g'u' . 'c'p'f' 'y' q't'n'k'p'i' 'g'p'x'k'q'p'o' g'p'v' . 'y' j' k'ej' 'e'q'w'f' ' 'j' c'x'g' 'c'p' 'c'f' 'x'g't'ug' 'g'h'g'e'v'q'p' 'q'w't' 'd'w'u'k'p'g'u' . 'h'k'p'c'p'ek'n' 'e'q'p'f' k'k'q'p' . 't'g'u'w'u' 'q'h'q'r' g't'c'v'k'p'u' 'c'p'f' 'e'c'u'j' 'h'm'y' u' 0

27. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Y g'c't'g' 'u'w'd'l'g'e'v' 'v'q' 'e't'g'f' k'v' 't'k'u'm' 'y'j' t'q'w'i' j' 'q'w't' 't'c'f' g' 't'g'eg'k'x'c'd'r'g'u' 'f' w'g' 'H't'q'o' 'q'w't' 'e'w'u'q'o' g't'u' 'k'p' 'e'c'ug' 'q'h' 'f' g'r'c' { 'O'c'u' 'q'p' 'O' c't'ej' . '53.' '423: . 'q'w't' 't'c'f' g' 't'g'eg'k'x'c'd'r'g'u' 'c't'g' 'q'h' 'T'u'0'83: '0; ' 'N'c'n'j' u'0'D' { 'y'j' g't' 'p'c'w't'g' . 't'c'f' g' 't'g'eg'k'x'c'd'r'g'u' 'k'p'x'q'k'g' 't'k'u'm' . 'k'p'e'n'f' k'p'i' 'y' j' g' 't'k'u'm' 'q'h' 'p'q'p' / 'r' g't'h'q't'o' c'p'eg' 'd' { 'e'q'w'p'v'g't'r' c't'v'k'g'u'0' 'H'w't'v'j' g't' . 'y' j' g' 'h'c'k'w't'g' 'q'h' 'c'p' { 'q'h'q'w't' 'e'w'u'q'o' g't'u'

vq'bo cng'vko gnl'rc{o gpw'eqwf'chge'vqt'r tqh'cdkrk'v'cpf'rls wlf kv'cpf'f get gcug'lp't guqwt egu'cxckrdng'vq' wu'ht'qvj gt'wugu'kpenf'kpi'qwt'qdrki cvkppu'wpf gt'yj g'etgf k'hckrk'kgu'i tcvp'gf'vq'wu'd'qwt'rgpf'gtu'0Y'g'o c'c' cnuq'dg'tgs vkt'gf'vq'y tkg'qhh'tcf g'tgegk'cdrgu'qt'kpet'gcug'r tqx'kuk'ppu'bo cf g'ci ckpu'vqt'vtf g'tgegk'cdrgu'0Cp'f' ej cpi gu'lp'yj g'hkpc'pcknr'qukk'qp'qh'qwt'ewu'qo'gtu'yj cv'cf'xgtu'gn'chge'v'v'j'gk'cdkrk'v'vq'r c'c'cpf'hc'kwt'g'qh' cp'f'qh'qwt'ewu'qo'gtu'vq'bo cng'vko gnl'rc{o gpw'bo c'f'bo cvgt'kcm'v'cpf'cf'xgtu'gn'chge'v'v'v'ecuj'hrqy u.'dwuk'pguu' r tqur'geu.'hkpc'pcknr'eqpf'k'k'qp'cpf't'guwnu'qh'qr'gt'cvk'ppu'0

28. *We are subject to various laws and regulations relating to the handling and disposal of hazardous materials and wastes. If we fail to comply with such laws and regulations, we can be subjected to prosecution, including imprisonment and fines or incur costs that could have a material adverse effect on the success of our business. "*

Y g'ctg'uwld'gev'vq'xct'k'qwu'ucv'g'cpf'p'cvk'ppcn'gp'xk'qpo'gp'v'cn'rcy u'cpf't'gi'w'v'k'ppu.'kpenf'kpi'dw'p'qv'iko'kgf'vq'<

- Á Gp'xk'qpo'gp'v'cn'Rt'q'ge'v'k'p'Cev'3; : 8.'cu'co'gp'f'gf'lt'qo'v'ko'g'v'v'ko'g'="
- Á Ck'*Rt'gx'gp'v'k'p'cpf'E'q'p'v'q'n'q'h'R'q'm'w'k'p'+Cev'3; : 3.'cu'co'gp'f'gf'lt'qo'v'ko'g'v'v'ko'g'="
- Á Y'cv'gt'*Rt'gx'gp'v'k'p'cpf'E'q'p'v'q'n'q'h'R'q'm'w'k'p'+Cev'3; 96.'cu'co'gp'f'gf'lt'qo'v'ko'g'v'v'ko'g'="
- Á J'c'ct'f'q'wu'cpf'Q'v'j'gt'Y'cu'gu'*O'c'p'ci'go'gp'v'cpf'V't'c'p'ud'q'w'p'ct'f'O'q'x'go'gp'v'+T'w'gu.'4238'="cpf'""

qvj'gt't'gi'w'v'k'ppu'r't'qo'w'i'cv'gf'd'{"y'j'g'O'k'p'k'wt'{"qh'G'p'xk'qpo'gp'v'cpf'H'q't'gu'v'cpf'xct'k'qwu'ucv'w'q'f'{"cpf' t'gi'w'v'q't'f'c'w'j'q't'k'kgu'cpf'ci'gp'ek'gu'k'p'k'p'f'k'c't'gi'w'v'g'q'w'j'cpf'rk'pi'qh'j'c'ct'f'q'wu'uw'duc'p'egu'cpf'y'cu'gu'0Y'g' ct'g't'gs'v'kt'gf'vq'q'd'v'cl'p't'gi'k'ut'cv'k'ppu'lt'qo'yj'g't'g'ng'x'cp'v'U'cv'g'R'q'm'w'k'p'E'q'p'v'q'n'D'q'ct'f'vq'd'g'c'd'ng'v'j'cpf'ng'cpf' f'k'ur'q'ug'j'c'ct'f'q'wu'cpf'y'cu'gu'0Y'g'ct'g'c'nuq't'gs'v'kt'gf'vq'c'ng'c'p'wo'd'gt'q'h'r't'g'ec'w'k'p'ct'f'bo'g'cu'w'g'u'cpf'hr'q'ny' r't'g'ue't'k'd'gf'r't'ce'v'k'gu'k'p'yj'k'ut'gi'ct'f'0Q'w't'hc'k'wt'g'v'q'eqo'r'nl'y'k'j'y'g'ug'rcy'u'eq'w'f't'gu'wn'k'p'wu'd'g'k'pi'r't'q'ug'ew'gf'." kpenf'kpi'qwt'f'k'ge'v'q'tu'cpf'q'h'k'eg'u't'g'ur'q'p'uk'd'ng'ht'eqo'r'nk'p'eg'd'g'k'pi'uwld'ge'v'v'v'v'ko'r't'k'uo'p'o'gp'v'cpf'h'k'p'gu'0 Y'g'o'c'c'c'nuq'd'g'h'cd'ng'ht'f'co'ci'g'ec'w'ug'f'vq'y'j'g'gp'xk'qpo'gp'v'0C'p'f'uw'ej'ce'v'k'p'eq'w'f'cf'xgtu'gn'chge'v'v'v'v' dwuk'pguu'cpf'hkpc'pcknr'eqpf'k'k'qp'0

29. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Qwt'dwuk'pguu'ku'y'qtn'k'pi'ec'r'k'cn'l'k'p'gp'uk'x'g'0C'uki'p'h'k'ec'p'r'q't'v'k'p'qh'q'w't'y'qtn'k'pi'ec'r'k'cn'l'ku'w'k'rk'gf'v'q'y'ct'f'u' v'tf'g't'gegk'cdrgu'0U'wo'o'ct'f'qh'q'w't'y'qtn'k'pi'ec'r'k'cn'l'qu'kk'qp'ku'i'k'gp'd'ng'ny'<"

Amount (Rs. In lakhs)

Ret'v'ew'w'et'u'	Cu'q'p'L'w'q'f' 53.'423:'"	Cu'v'v'O'ct'ej'53.'"				
		423:'"	4239:'"	4238:'"	4237:'"	4236:'"
C0E'w't'g'p'v'Cu'gu'v'						
K'p'x'g'p'v'q't'k'gu'	3826047"	38:30;"	3359096"	3274045"	7380;"	73:047"
V't'cf'g'T'gegk'cdrgu'	8:505"	83:08;"	:23064"	77:046"	6890;"	632063"
Ecuj'cpf'Ecuj'Gs'w'k'c'ng'p'wu'	33086"	:08"	807:"	36028"	78045"	209"
U'j'q't'v'V'g'to'N'q'ep'u'('C'f'x'c'p'egu'	87083"	:4078"	4:075"	8805"	35089"	6609"
Q'v'j'gt'E'w't'g'p'v'Cu'gu'v'	5:042"	:075"	6202:"	79083"	39089"	4:07;"
V'q'v'cn'E'w't'g'p'v'Cu'gu'v'+C+''	4625085"	4622075"	4236047"	396;069"	3293087"	32250;"
D0E'w't'g'p'v'N'c'd'k'k'kgu'						
V't'cf'g'R'c'f'c'd'rgu'	92:023"	9:4069"	:5:0;"	759022"	433064"	38:087"
Q'v'j'gt'E'w't'g'p'v'N'c'd'k'k'kgu'	3:803"	35:09"	38408:"	393089"	358075"	:5089"
U'j'q't'v'V'g'to'R't'q'x'k'k'p'pu'	7:08:"	79082"	5:079"	34088"	308"	/"
V'q'v'cn'E'w't'g'p'v'N'c'd'k'k'kgu'+D+''	;77072"	:::06"	3263046"	94205"	56;03"	474054"
Y'q't'n'k'pi'E'c'r'k'cn'l'+C/D+''	3669085"	363307;"	;95023"	324:086"	94306"	973089"

Y'g'k'p'v'g'p'f'v'q'eq'p'v'p'w'g'i't'q'y'k'pi'd'{"g'z'r'c'p'f'k'pi'q'w't'dwuk'pguu'qr'gt'cv'k'ppu'0V'j'ku'o'c'c'f't'gu'wn'k'p'k'p'et'gcug'lp'y'j'g' s'w'ep'w'o'qh'ew't'g'p'v'cu'gu'v'r'ct'v'ew'w'et'nf'v'tf'g't'gegk'cdrgu'cpf'k'p'x'g'p'v'q't'k'gu'0Q'w't'k'p'cd'krk'v'v'q'bo'c'k'p'v'cl'p'uw'h'k'kg'p'v'



ecuj 'hry . 'etgf k/hcekkk{ 'cpf 'qy gt 'uqtegu'qh'hwf . 'k'c'ko gn{ 'o cpgt. 'qt 'cv'cm'v'q'o ggv'y g'tgs wkt go gpv'qh' y qtnkpi 'ecr kcn'eqwf 'cf xgtugn{ 'chge'v'qwt 'hpcpekn'eqpf kkp' 'cpf 't'guwn'qh'qwt 'qr gtcv'qpu'0'Hqt 'hwt'j gt' f gcku'tgi ctf kpi 'y qtnkpi 'ecr kcn'tgs wkt go gpv.'r rncug'tghgt'v'j'g'ej cr vgt'vkrf "öObjects of the Issueö" dgi kppkpi 'qp'r ci g'324'qh'v'j ku'Tgf 'J gttkpi 'Rtqr gewu0'

30. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

Qwt 'eqpvkpi gpv'rkcdkklgu'cu'r gt 'qwt' T gucvgf 'Hpcpekn'Ucvgo gpw'cu'qp' Lwn{ '53.'423: 'ku'cu'w'pf gt'<

Amount (Rs. In lakhs)

Ut 0P q0'	Rct vlewrt u'	Cu'cv'Lwn{ '53.'423: "
30'	I wctcpvgg'I kxgp'd{ 'y'g'Dcpmlqp'Dgi cni'qh'v'j'g'eqo r cp{ "	5508"

Hqt 'f gcku'ugg'Ugevkp'vkrf "öFinancial Statementsö"qp'r ci g'3: 7'qh'v'j ku'Tgf 'J gttkpi 'Rtqr gewu0'

Cp{ 'qt 'cm'qh'v'j'gug'eqpvkpi gpv'rkcdkklgu'c{ 'd'geqo g'cewcn'rkcdkklgu'0'k'v'j'g'g'x'gp'v'j'c'v'cp{ 'qh'qwt'eqpvkpi gpv' rkcdkklgu' d'geqo g'p'p'p'eqpvkpi gpv.'qwt' dwlpguu.'hpcpekn'eqpf kkp' 'cpf 't'guwn'qh'qr gtcv'qpu'0'c{ 'dg' cf xgtugn{ 'chge'v'0'Hwt'j'gto'qt'g.'y'g'g'ecp'dg'pq'cuw'c'peg'v'j'c'v'y'g'y'kni'p'q'v'k'p'ew'uko'k'rt'qt'k'p'et'g'c'ug'f' 'h'x'g'u' qh'eqpvkpi gpv'rkcdkklgu'k'p'v'j'g'ewt'gpv'k'uecn'f'gct'qt'k'p'v'j'g'h'w'w'g'0'

31. Our Company has negative cash flows from its operating, investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Qwt'Eqo r cp{ 'j'cf 'p'gi'c'v'x'g'ecuj 'hry u'lt'qo 'qwt'qr gtcv'kpi . 'k'p'x'g'u'kpi 'c'p'f' 'h'p'c'p'ek'pi' 'c'ev'x'k'k'g'u'k'p'v'j'g'r't'g'x'k'q'w'u' {gct'u'cu'r gt 'y'g'T gucvgf 'Hpcpekn'Ucvgo gpw'cu'qp' 'y'g'uc'o'g'ct'g'w'o'o'c't'k'g'f' 'cu'w'pf gt'<

Amount (Rs. In lakhs)

Rct vlewrt u'	Cu'qp' Lwn{ '53.' 423: "	Hqt 'y'g'f'gct'g'p'f'g'f' 'O'c't'ej' '53.' "				
		423: "	4239"	4238"	4237"	4236"
Ecuj 'Hry 'ht'qo 'I'w'ug'f'k'p'+Qr gtcv'kpi ' Cev'x'k'k'g'u'	*350 ; +'	*, 608+'	4650 4"	*, 02+'	46905"	*873084+'
Ecuj 'Hry 'ht'qo 'I'w'ug'f'k'p'+k'p'x'g'u'kpi ' Cev'x'k'k'g'u'	*388043+'	*627045+'	*448058+'	*99056+'	*3; 047+'	*. 30 8+'
Ecuj 'Hry 'ht'qo 'I'w'ug'f'k'p'+Hpcpeki ' Cev'x'k'k'g'u'	*3: 50: +'	7230: "	*47026+'	6608"	*3940 5+'	8; 803"

Ecuj 'hry 'qh'c'eqo r cp{ 'ku'c'ng{ 'k'p'f'k'ec'v'q'v'j'q'y 'y'g'g'z'v'p'v'q'h'ecuj 'i'gp'g'c'v'g'f' 'ht'qo 'qr gtcv'qpu'v'q'o'g'gv' ecr kcn'g'z'r'g'p'f'k'w'g.'r'c'f' 'f'k'k'f'g'p'f'u.'t'g'r'c'f' 'm'q'p'u'c'p'f' 'o'c'ng'p'g'y' 'k'p'x'g'u'o'gpw'y'k'j'q'w't'c'k'k'p'i' 'h'p'c'p'eg'ht'qo' "g'z'v'g't'p'c'n't'g'u'q'w't'eg'u'0'k'i'y'g'c't'g'p'q'v'c'd'ng'v'q'i'g'p'g't'c'v'g'f'w'h'h'k'p'v'ecuj 'hry u'lt'p'h'w'w'g.'k'v'o'c'f' 'c'f'x'g't'ugn{ 'chge'v'qwt' dwlpguu'c'p'f' 'h'p'c'p'ek'n'q'r'g't'c'v'q'p'u'0'

32. Conflicts of interest may arise out of common business undertaken by our Company and our Group Company."

Qwt' i' t'q'w' "eqo r cp{ ."Xlpc{cm' VO V' Dctu' Rtk'x'v'g'Nko'k'g'f. "ku'ectt{ kpi "q'w'uko'k'rt' 'c'ev'x'k'k'g'u'cu'v'j'q'ug' eqpf'w'v'g'f'd{ 'qwt'Eqo r cp{ 0Cu'c't'guwn'eqph'k'ev'q'h'k'p'v'g't'g'u'u'0'c'f' 'c't'k'ug'k'p'c'm'q'ec'v'k'pi' 'd'w'k'p'g'u'u'q'r' r'q't'w'p'k'k'g'u' co'q'p'i' u'v'qwt'Eqo r cp{ 'c'p'f'q'w'I' t'q'w'Eqo r cp{ 'k'p'ek'ewo'w'c'p'eg'u'y'j'g't'g'q'w't'g'ur'g'v'x'g'k'p'v'g't'g'u'u'f'k'g't'i'g'0' k'p'ec'ug'u'qh'eqph'k'ev'q'w't'Rt'qo'q'v'g't'o'c'f' 'h'x'q't'q'w'I' t'q'w'Eqo r cp{ 'k'p'y'j'k'ej'q'w't'Rt'qo'q'v'g't'j'cu'k'p'v'g't'g'u'u'0' V'j'g't'g'ec'p'dg'pq'cuw'c'peg'v'j'c'v'q'w't'Rt'qo'q'v'g't'q't'q'w'I' t'q'w'Eqo r cp{ 'y'k'ni'p'q'v'eqo r g'v'g'y'k'j'q'w't'g'z'k'v'k'p'i' "d'w'k'p'g'u'u'q't'c'p'f' 'h'w'w'g'd'w'k'p'g'u'u'v'j'c'v'y'g'o'c'f' 'w'p'f'g't'v'c'ng'q't'v'j'c'v'y'g'k'k'p'v'g't'g'u'u'y'k'ni'p'q'v'eqph'k'ev'v'k'j'q'w't'u'0'c'p'f' "u'w'ej' 'r' t'g'ug'p'v'c'p'f' 'h'w'w'g'eqph'k'ev'eqwf' 'j'c'x'g'c'o'c'v'g't'k'c'n'c'f'x'g't'ug'g'h'ge'v'q'p'q'w't'g'r'w'c'v'k'p.'d'w'k'p'g'u'u.'t'g'u'w'u'q'h' q'r'g't'c'v'q'p'u'c'p'f' 'h'p'c'p'ek'n'eqpf'k'k'p'0'

33. ***We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most of them.***

Qwt "dwukpguu"ku'f gr gpf gpv'qp"qwt"eqpvkpwkpi "tgrvklpuj kr u'y kj "qwt"ewuqo gtu'Qwt"Eqo r cp{ "pgkj gt"j cu" cp{ "mpj /vgo "eqpvtcey'v kj "cp{ "qh'ewuqo gtu'pqt"j cu'cp{ "o ctngv'kpi "vlg'wr "hqt"qwt"r tqf wevu'0Hwt'v gt."qwt" Eqo r cp{ "j cu'p'v'cr r qkpv'gf "cp{ "gzemwukxg'ci gpvu'hqt"j cpf r'kpi "ku'qr gtcv'kpu'0Cp{ "ej cpi g"lp"v'j g"dw'kpi " r cwgt'p"qh"qwt"gp'f "wugtu"qt" f kucuuqek'v'kpp"qh'o clqt"ewuqo gtu'ecp"cf xgtugn{ "chge'v'v'j g"dwukpguu"qh'qwt" Eqo r cp{ 0'Vj g"m'uu"qh"qt" "kpv'gt'w'v'kpp"qh'y qtn'nd{ ."c"uki p'k'k'ecp'v'ewuqo gt"qt" c"pwo dgt"qh'uki p'k'k'ecp'v' ewuqo gtu'qt"v'j g"kp'cd'k'k'v' "v'q'r tqewt'g'pgy "qtf gtu'qp" c"t'gi w'rt "dcuku"qt"cv'cm'o c{ "j cxg'cp"cf xgtug"chge'v'qp" qwt"tgx'p'w'gu."ecuj "h'qy u'cpf "qr gtcv'kpu'0"

34. ***Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.***

Qwt "f ckn{ "qr gtcv'kpu'rti gn{ "f gr gpf "qp"eqpvk'v'gpv'k'p'x'g'p'v'qt{ "eqpv'q'n'y j lej "ku'i gp'g'cm{ "f gr gpf gpv'qp"qwt" r tq'lg'ev'f "ucrgu'lp" f k'k'gt'gpv'o qp'v'j u'qh'v'j g" { gct'0Cp"qr vko c'n'rg'x'gn'qh'k'p'x'g'p'v'qt{ "ku'ko r qt'v'p'v'v'q"qwt"dwukpguu" cu'k'cm'qy u'wu'v'q't'gur qp'f "v'q"ewuqo gt" f go cpf "ghge'v'k'gn{ "cpf "v'q"o c'k'p'v'k'p" c"t'cpi g'qh'r tqf wevu'0K'y g'qx'gt/ uqen'l'p'x'g'p'v'qt{ ."qwt"t'gs w'k'gf "y qtn'kpi "uj cm'ecr k'c'n'l'p'et'g'cug"cpf "k'h'y g"wp'f gt/uqen'l'p'x'g'p'v'qt{ ."qwt"cd'k'k'v' "v'q" o gg'v'eq'pu'wo gt" f go cpf "cpf "qwt"qr gtcv'kpi "t'gu'w'u"o c{ "dg'cf xgtugn{ "chge'v'f 0Cp{ "o kuo c'v'ej "dg'y ggp"qwt" r r'p'p'kpi "cpf "v'j g'ce'w'c'n'l'q'h'v'c'ng'd{ "ewuqo gtu'ecp"ko r ce'v'wu'cf xgtugn{ 0"

35. ***The shortage or non-availability of power facilities may adversely affect our operations and have an adverse impact on our results of operations and financial condition.***

Qwt "r tqf we'k'p"r tq'egu'u't'gs w'k'gu'w'du'c'p'v'k'c'n'co q'w'p'v'q'h'r qy gt" h'c'k'k'k'k'g'u'0Y g"ct'g'o c'k'p'n{ "f gr gpf gpv'qp" W'w'ct" I w'ct'ev'X'K'Eqo r cp{ "N'f 0hqt"o gg'v'kpi "qwt"gr'ev't'k'k'v' "t'gs w'k'go gp'u'0Cp{ "f g'hc'w'u'u'qt"p'q'p'eqo r r'k'c'p'eg'qh'v'j g" eq'p'f k'k'k'p'u'o c{ "t'gp'f gt"wu'h'k'cd'rg'hqt"v'go k'p'c'v'k'p'qh'v'j g"gr'ev't'k'k'v'w'w'r n' "qt"cp{ "h'w'w't'g'ej cpi gu'lp"v'j g"v'go u'qh' v'j g"ci t'ggo gp'v'y j lej "o c{ "r'g'cf "v'q"cp"l'p'et'g'cug'f "equ'u"v'j g'tgd{ "chge'v'k'pi "v'j g'r tq'h'k'cd'k'k'v' "cpf "g'u'ec'r'v'k'p'qh" equ'u'0Hwt'v'j gt. "u'p'eg'y g"ct'g'v'q'cm{ "f gr gpf gpv'qp"v'j k'f "r ct'v' "r qy gt"u'w'r n' "v'j g'tg'o c{ "dg'h'c'v'q'tu'd'g{ qp'f "qwt" eq'p'v'q'n'chge'v'k'pi "v'j g'u'w'r n' "qh'r qy gt'0Cp{ "f k'ut'w'v'k'p" T'p'q'p/c'x'c'k'k'cd'k'k'v' "qh'r qy gt"uj cm'f k'g'ev'n{ "chge'v'qwt" qr gtcv'k'p'y j lej "lp"w'p'uj cm'j cxg'cp"ko r ce'v'qp"r tq'h'k'cd'k'k'v' "cpf "w'p'q'x'gt"qh'qwt"Eqo r cp{ 0"

36. ***The Shortage or non-availability of water facility may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Qwt "b c'p'w'c'ew't'k'pi "r tq'egu'u't'gs w'k'gu'w'du'c'p'v'k'c'n'co q'w'p'v'q'h'y cv'gt. "f ct'v'w'c't'n{ "hqt"eq'q'k'pi "r tq'egu'u'0E'w't'g'p'v'n{ ." qwt"Eqo r cp{ "j cu"o cf g'cf g's w'v'g"ct't'cpi go gp'v'd{ "f ki i k'pi "d'q't'g'y gm'v'q"o gg'v'ku'y cv'gt"t'gs w'k'go gp'u'0Y g" j cxg'p'q'v' o cf g"cp{ "c'n'g't'p'c'v'g"ct't'cpi go gp'u'hqt"u'w'r n' "qh"y cv'gt" hqt"qwt"o c'p'w'c'ew't'k'pi "h'c'k'k'v'0' C'p{ " f k'ut'w'v'k'p'p'q'p/c'x'c'k'k'cd'k'k'v' "qh'y cv'gt"u'w'r n' "uj cm'f k'g'ev'n{ "chge'v'qwt"r tqf we'k'p"y j lej "lp"w'p'uj cm'j cxg'cp" ko r ce'v'qp"r tq'h'k'cd'k'k'v' "cpf "w'p'q'x'gt"qh'qwt"Eqo r cp{ 0"

37. ***We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.***

Y g"tgn{ "qp"v'j g"un'k'm."g'z'r g't'v'k'g"cpf "g'z'r g't'k'p'eg"qh'qwt"go r m'j{ g'gu"v'q"r tq'x'k'f g"s w'c'k'v' "r tqf we'u"v'q"qwt" ewuqo gtu'0Qwt"go r m'j{ g'gu"o c{ "v'go k'p'c'v'g"v'j g'k"go r m'j{ o gp'v'y kj "wu'r t'go c'w't'gn{ "cpf "y g"o c{ "p'q'v'd'g"cd'rg" v'q't'g'v'k'p"v'j go 0G'z'r g't'k'p'eg'f "cpf "un'k'm'g'f "y q't'ng'tu'lp"qwt"l'p'f w'w't{ "ct'g'j ki j n' "u'q'w'i j v'ch'gt."cpf "eqo r g'v'k'k'p'hqt" v'c'g'p'v'ku'k'p'v'p'ug'0K'y g"z'r g't'k'p'eg"cp{ "h'c'k'm't'g'v'q" c'w't'ce'v'cpf "t'g'v'k'p"eqo r g'v'g'p'v'r gtu'q'p'p'g'n'u'qt"cp{ "o cv'gt'k'n' l'p'et'g'cug"lp"r'd'q'w't"equ'u"cu" c"t'g'u'w'u"qh'v'j g"uj q't'v'ei g"qh'un'k'm'g'f "r'd'q'w't."qwt"eqo r g'v'k'k'g'p'g'u"cpf "dwukpguu" qr gtcv'k'p'u'y q'w'f "dg" f co ci g'f. "y j g'tgd{ "cf xgtugn{ "chge'v'k'pi "qwt" h'k'p'c'p'ek'n'eq'p'f k'k'p"cpf "qr gtcv'k'pi "t'gu'w'u'0 Hwt'v'j gt. "k'h'y g'h'c'k'v'k'f g'p'w'h{ "u'w'k'cd'rg't'gr r'c'ego gp'u'qh'qwt" f gr ct'v'g'f "u'c'h'h"qwt"dwukpguu"cpf "qr gtcv'k'p'u'eq'w'f " dg'cf xgtugn{ "chge'v'f "cpf "qwt" h'w'w't'g'i t'qy v'j "cpf "g'z'r c'p'uk'p'u'o c{ "dg'k'p'j k'k'k'f 0"

38. ***Any defects in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.***



Qwt'Ego r cp{ 'ku'dqwpf 'd{ 'y' g'vgt'o u'cpf 'eqpf kkpqu'cu'ucv'g'f 'kp'y' g'r' wtej' cug'qtf' gt'r' r'ceg' 'd{ 'ku'ewu'qo' gtu'0' Vj' gtg'ctg'pq'ur' gekhe'tgi' wrc'v'kpui' qxgt'pkpi' 'y' g'lw'r' r' n{ 'qh'y' g'uco' g.'qy' gt' 'y' cp' 'y' g' i' gp'gt'cn'rcy' 'qh'eq'p't'cew'0' Cp{ 'em'ko' u' o' cf' g'd{ 'y' g'ug'ewu'qo' gtu'0' hqt' 'f' gh'gevu'kp' 'y' g'r' tq'f' we'u.'y' q'w'f' 'dg'uw'dl'gev'vq' 'y' g'ug'vgt'o' u' 'cpf' ' eq'pf' kkpqu.'y' j' kej' 'ctg'kp' 'y' g'pc'w't'g' 'qh'p'q'to' cn'eq'p't'cew'cn' q'drki' c'v'kp'u'kp' 'k'p'f' k'c'0' Cp{ 'x'k'q'r'c'v'k'p' 'qh' 'y' g'ug' q'drki' c'v'kp'u'eq'w'f' 'ko' r' ce'v'q'w't' 'Ego' r' cp{ 'u't'g'u'w'u' 'qh' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'h'k'p'c'p'ek'n'eq'p'f' kkp'u'0'

39. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Y' g'd'g'k'x'g' 'y' c'v' 'y' g'k'p'f' w'u't' { 'k'p' 'y' j' kej' 'y' g'q'r' g't'c'w'g' 'h'ceg' 'eq'o' r' g'v'k'k'x'g' 'r' t'g'u'w't'g'u' 'k'p' 't'g'et'w'k'k'p'i' "c'p'f' 't'g'v'c'k'p'k'p'i' " u'n'k'ng'f' "c'p'f' "w'p'u'n'k'ng'f' "r'cd'q'w't'0' Uj' q't'c'i' g' 'q'h' u'n'k'ng'f' 'l' 'w'p'u'n'k'ng'f' "r' g't'u'q'p'p'g'n' q't' "y' q't'n'l' u'w'q'r' r' c'i' g'u' 'ec'w'ug'f' "d{ "f' k'u'c'i' t'g'g'o' g'p'w'u'y' k'j' 'g'o' r' m{ 'g'g'u' 'eq'w'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'g'h'g'ev'q'p' 'q'w't' 'd'w'uk'p'g'u'u' 'c'p'f' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u'0' Y' g' j' c'x'g' 'p'q'v'g'z'r' g't'k'p'eg'f' 'c'p{ 'o' c'l'q't' 'f' k'u't'w'r' v'k'p'u' 'v'q' 'q'w't' 'd'w'uk'p'g'u'u' 'q'r' g't'c'v'k'p'u' 'f' w'g' 'v'q' 'f' k'ur' w'g'u' 'q't' 'q'y' g't' 'r' t'q'd'r'g'o' u' 'y' k'j' 'q'w't' 'y' q't'n'l' h'q't'eg' 'k'p' 'y' g'r' c'u'v' 'y' g't'g' 'e'c'p' 'd'g' 'p'q' 'c'u'w't'c'p'eg' 'y' c'v'y' g'y' k'n'l'p'q'v'g'z'r' g't'k'p'eg' 'u'w'ej' "f' k'u't'w'r' v'k'p'u' 'k'p' 'y' g' 'h'w'w't'g'0' U'w'ej' "f' k'u't'w'r' v'k'p'u' 'o' c' { 'c'f' x'g't'ug'n' 'c'h'g'ev'q'w't' 'd'w'uk'p'g'u'u' 'c'p'f' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' "o' c' { 'c'n'u'q' 'f' k'x'g't'v' 'y' g'b'o' c'p'c'i' g'o' g'p'v'u' 'c'w'g'p'v'k'q'p' 'c'p'f' 't'g'u'w'u' 'k'p' 'k'p'et'g'c'ug'f' 'e'q'u'u'0' k'p'f' k'c' "j' c'u'w't'k'p'i' g'p'v'r'c'd'q'w't' 'r'g'i' k'ur'c'v'k'p' 'y' c'v'r' t'q'v'g'ev'u' 'y' g' 'k'p'v'g't'g'u'u' 'q'h' 'y' q't'n'g't'u.' 'k'p'en'w'f' k'p'i' 'r'g'i' k'ur'c'v'k'p' 'y' c'v' 'u'g'w' 'h'q't' 'y' 'f' g'v'c'k'ng'f' "r' t'q'eg'f' w't'g'u' 'h'q't' 'y' g'g'u'v'c'd'r'k'ij' o' g'p'v' 'q'h' w'p'k'q'p'u.'f' k'ur' w'g't'g'u'q'n'w'k'q'p' 'c'p'f' "g'o' r' m{ 'g'g' 't'g'o' q'x'c'n' 'c'p'f' 'r'g'i' k'ur'c'v'k'p' 'y' c'v'k'o' r' q'u'g'u' 'e'g't'c'v'k'p' 'h'k'p'c'p'ek'n' 'q'd'r'k'i' c'v'k'p'u' 'q'p' "g'o' r' m{ 'g't'u' 'w'r' q'p' 't'g't'g'p'ej' o' g'p'v'0'

Y' g' 'c't'g' 'c'n'u'q' 'u'w'd'l'g'ev' 'v'q' 'r'c'y' u' 'c'p'f' 't'g'i' w'r'c'v'k'p'u' 'i' q'x'g't'p'k'p'i' "t'g'r'c'v'k'p'u'j' k'r' u' 'y' k'j' "g'o' r' m{ 'g'g'u.'k'p' 'u'w'ej' "c't'g'c'u' 'c'u' o' k'p'k'o' w'o' "y' c'i' g' 'c'p'f' "o' c'z'k'o' w'o' "y' q't'n'k'p'i' "j' q'w't'u.' q'x'g't'w'k'o' g.'y' q't'n'k'p'i' "eq'p'f' k'k'q'p'u.'j' k'k'p'i' "c'p'f' "v'g't'o' k'p'c'v'k'p'i' "q'h' g'o' r' m{ 'g'g'u' 'c'p'f' "y' q't'n'l' r' g't'o' k'u'0' C'n'j' q'w'i' j' "q'w't' "g'o' r' m{ 'g'g'u' 'c't'g' 'p'q'v' 'e'w't't' g'p'w'f' "w'p'k'p'k' g'f' ."y' j' g't'g' 'e'c'p' "d'g' 'p'q' c'u'w't'c'p'eg' 'y' c'v'y' g' { 'y' k'n'l'p'q'v'w'p'k'p'k' g' 'k'p' 'y' g' 'h'w'w't'g'0' k'p' 'q'w't' "g'o' r' m{ 'g'g'u' 'w'p'k'p'k' g.'k'v'o' c' { 'd'g'eq'o' g' 'f' k'h'k'ew'n' 'h'q't' "w'u' 'v'q' "o' c'k'p'c'k'p' 'h'g'z'k'd'r'g' 'r'cd'q'w't' 'r' q'r'k'el'g'u.' 'c'p'f' "y' g'o' c' { 'h'ceg' 'y' g' 'y' g'c'v' 'q'h' 'r'cd'q'w't' 'w'p't'g'u'v' 'y' q't'n'l' u'w'q'r' r' c'i' g'u' 'c'p'f' "f' k'x'g't'uk'q'p' 'q'h' 'q'w't' "o' c'p'c'i' g'o' g'p'v'u' 'c'w'g'p'v'k'q'p' 'f' w'g' 'v'q' 'w'p'k'q'p' 'k'p'v'g't'x'g'p'v'k'q'p'."y' j' kej' "o' c' { "j' c'x'g' "c'o' c'v'g't'k'n' 'c'f' x'g't'ug' "k'o' r' ce'v'q'p' 'q'w't' 'd'w'uk'p'g'u'u.' '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' 'eq'p'f' k'k'q'p'0'

40. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Qwt' 'c'd'k'k'v' { 'v'q' 'c'ej' k'x'g' 'h'k'p'c'p'ek'n' 'q'd'l'g'ev'k'x'g'u' 'y' k'n'l'f' g'r' g'p'f' "q'p' 'q'w't' 'c'd'k'k'v' { 'v'q' 'k'f' g'p'v'k'h' { 'g'x'c'n'w'c'g' 'c'p'f' "c'ee'q'o' r' r'k'uj' " d'w'uk'p'g'u'u' 'q'r' r' q't' w'p'k'k'g'u'0' V'q' "i' t'q'y' "q'w't' 'd'w'uk'p'g'u'u.'y' g' 'y' k'n'l'p'g'g'f' "v'q' "j' k't'g.' "v'c'k'p.' "u'w'r' g't'x'k'ug' "c'p'f' "o' c'p'c'i' g' 'p'g'y' " g'o' r' m{ 'g'g'u.' "g'z'r' c'p'f' "q'w't' 'f' g'c'r'g't'u' "c'p'f' "d'w'uk'p'g'u'u' 'p'g'w'y' q't'n'l' 'c'p'f' "v'q' "k'o' r' r'g'o' g'p'v' 'u'f' 'u'v'g'o' u' 'e'c'r' c'd'r'g' 'q'h' 'g'h'g'ev'k'x'g'n'f' " c'ee'q'o' o' q'f' c'v'k'p'i' 'q'w't' 'i' t'q'y' 'y' 0'J' q'y' g'x'g't.' 'y' g' 'e'c'p'p'q'v'c'u'w't'g' { 'q'w'v'j' c'v'c'p' { 'u'w'ej' "g'o' r' m{ 'g'g'u' 'y' k'n'l'eq'p't'k'd'w'g' 'v'q' 'y' g' "u'w'ee'g'u'u' 'q'h' 'q'w't' 'd'w'uk'p'g'u'u' 'q't' 'y' c'v'y' g'y' k'n'l'k'o' r' r'g'o' g'p'v' 'u'w'ej' "u'f' 'u'v'g'o' u' 'g'h'g'ev'k'x'g'n'f' 0'Q'w't' 'h'c'k'n'w't'g' 'v'q' 'u'q'w't'eg' 'u'w'd'u'c'p'v'k'n'f' 'd'w'uk'p'g'u'u' 'q'r' r' q't' w'p'k'k'g'u' 'g'h'g'ev'k'x'g'n'f' 'eq'w'f' 'j' c'x'g' "c'o' c'v'g't'k'n' 'c'f' x'g't'ug' 'g'h'g'ev'q'p' 'q'w't' 'd'w'uk'p'g'u'u.' 'h'k'p'c'p'ek'n' 'eq'p'f' k'k'q'p' "c'p'f' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u'0' k'k' 'c'n'u'q' 'r' q'u'k'k'd'r'g' 'y' c'v'y' g' 'u't'c'v'g'i' k'g'u' 'w'ug'f' 'd' { 'w'u' 'k'p' 'y' g' 'h'w'w't'g' 'b'o' c' { 'd'g' 'f' 'h'g't' g'p'v' 'h'q'o' " 'y' j' q'ug' 'f' t'g'ug'p'w'f' 'k'p' 'w'ug'0'P' q' 'c'u'w't'c'p'eg' 'e'c'p' 'd'g' 'f' k'x'g'p' 'y' c'v'q'w't' 'c'p'c'n'f' 'u'g'u' 'q'h' 'b'o' c't'n'g'v'c'p'f' 'q'y' g't' 'f' c'v'c' 'q't' 'y' g' 'u't'c'v'g'i' k'g'u' " 'y' g' 'w'ug' 'q't' 'r' 'r'c'p'u' 'k'p' 'h'w'w't'g' 'v'q' 'w'ug' 'y' k'n'l' 'd'g' 'u'w'ee'g'u' 'h'w'f' 'w'p'f' g't' 'x'c't'k'q'w'u' 'b'o' c't'n'g'v' 'eq'p'f' k'k'q'p'u'0'

41. We may not be successful in implementing our business strategies.

Vj' g' 'u'w'ee'g'u'u' 'q'h' 'q'w't' "d'w'uk'p'g'u'u' 'f' g'r' g'p'f' u' 'u'w'd'u'c'p'v'k'm'f' "q'p' "q'w't' 'c'd'k'k'v' { 'v'q' "k'o' r' r'g'o' g'p'v' 'q'w't' "d'w'uk'p'g'u'u' 'u't'c'v'g'i' k'g'u' " g'h'g'ev'k'x'g'n'f' 0'G'x'g'p' "y' q'w'i' j' "y' g'j' c'x'g' "u'w'ee'g'u' 'h'w'f' "g'z'g'ew'g'f' "q'w't' "d'w'uk'p'g'u'u' 'u't'c'v'g'i' k'g'u' "k'p' 'y' g' 'r' c'u'v.'y' g't'g' 'k'u' 'p'q' "i' w'c't'c'p'v'g'g' 'y' c'v'y' g' 'e'c'p' 'k'o' r' r'g'o' g'p'v' 'y' g' 'u'c'o' g' 'q'p' 'v'k'o' g' 'c'p'f' "y' k'j' k'p' 'y' g' 'g'u'w'k'o' 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' c'v' "y' g' 'y' k'n'l' 'd'g' 'c'd'r'g' 'v'q' 'b'o' g'g'v' 'y' g' 'z'r' g'ev'c'v'k'q'p'u' 'q'h' 'q'w't' 'v'c't'i' g'v'g'f' 'e'rk'g'p'u'0'E'j' c'p'i' g'u' 'k'p' 't'g'i' w'r'c'v'k'p'u' 'c'r' r' 'd'ec'd'r'g' 'v'q' 'w'u' 'b'o' c' { "c'n'u'q' "o' c'n'g' "k'v'f' 'k'h'k'ew'n' 'v'q' "k'o' r' r'g'o' g'p'v' 'q'w't' "d'w'uk'p'g'u'u' 'u't'c'v'g'i' k'g'u'0'H'c'k'n'w't'g' 'v'q' "k'o' r' r'g'o' g'p'v' 'q'w't' "d'w'uk'p'g'u'u' 'u't'c'v'g'i' k'g'u' "y' q'w'f' "j' c'x'g' "c'o' c'v'g't'k'n' 'c'f' x'g't'ug' 'g'h'g'ev'q'p' 'q'w't' "d'w'uk'p'g'u'u' 'c'p'f' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u'0'

42. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation."

G'o' r' m{ 'g'g' "b'o' k'ue'q'p'f' w'ev'q't' "g't't'q't'u' 'eq'w'f' "g'z'r' q'ug' 'w'u' 'v'q' "d'w'uk'p'g'u'u' 't'k'u'm'u' 'q't' "m'u'g'u.' "k'p'en'w'f' k'p'i' 't'g'i' w'r'c'v'q't' { 'u'c'p'ev'k'p'u' "c'p'f' "ec'w'ug' 'u'g't'k'q'w'u'j' c't'o' "v'q' 'q'w't' 't'g'r' w'c'v'k'q'p'0'V'j' g't'g' 'e'c'p' "d'g' 'p'q' 'c'u'w't'c'p'eg' 'y' c'v'y' g'y' k'n'l' 'd'g' 'c'd'r'g' 'v'q' "f' g'v'g'ev'q't' "f' g'v'g't' "u'w'ej' "b'o' k'ue'q'p'f' w'ev'0'0' q't'g'q'x'g't.' 'y' g' 'r' t'g'ec'w'k'q'p'u' 'y' g' 'v'c'n'g' 'v'q' 'r' t'g'x'g'p'v'c'p'f' "f' g'v'g'ev' 'u'w'ej' "c'ev'k'k'v' { 'b'o' c' { 'p'q'v' 'd'g' 'g'h'g'ev'k'x'g' "k'p' 'c'm' 'e'c'ug'u'0' Q'w't' "g'o' r' m{ 'g'g'u' 'o' c' { "c'n'u'q' 'eq'o' o' k'v' 'g't't'q't'u' 'y' c'v' 'eq'w'f' "u'w'd'l'g'ev' 'w'u' 'v'q' 'em'ko' u' 'c'p'f' "r' t'q'eg'g'f' k'p'i' u' 'h'q't' "



cmgi gf "pgi rki gpeg."cu'y gm'cu'tgi wævqt { "cevqpu"qp"ceeqp'v'qh'y j lej "qwt"dwukpguu."hpcpekn'eqpf kkpq." tguwmu'qh'qr gtcvqpu'cpf "i qqf y kn'eqwf "dg'cf xgtugn { "chgevgf 0"

43. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Qwt "Rtqo qvgtu'cxgtci g'equv'qh'ces wukkkp'qh'Gs wks' "Uj ctgu'lp'qwt'Ego r cp { "o c { "dg'my gt 'y' cp'v'j g' "Hqqd" Rtleg'qh'v'j g'Rtleg'Dcpf "cu'o c { "dg'f gekf gf "d { "y' g'Ego r cp { "lp'eqpuwncvq'p'y kj 'y' g'DqamT wppkpi "Ngcf " O cpci gt 0"

Hqt 'hwt'v'j gt 'f gvcku'tgi ctf kpi 'cxgtci g'equv'qh'ces wukkkp'qh'Gs wks' "Uj ctgu'd { "qwt'Rtqo qvgtu'lp'qwt'Ego r cp { " cpf "dwkrf /wr 'qh'Gs wks' "Uj ctgu'd { "qwt'Rtqo qvgtu'lp'qwt'Ego r cp { .r'ngcug'tghgt "v'v'j g'Ugevkp'vkrgf "öCapital Structureö"qp'r ci g': 5'qh'v'j ku'Tgf "J gttkpi 'Rtqr gewu0

44. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.

Y g'j cxg'kuwgf "gs wks' "uj ctgu'lp'v'j g'rcuv'vy grxg'bo qp'y u'cv'c'r tleg'y j lej "o c { "dg'my gt 'y' cp'v'j g' "Kuwg'Rtleg'0 F gvcku'qh'uwej 'kuwcp'eg'ctg'i kxgp'lp'v'j g'vcdrg'dgmy <

F cvg'qhi' Cmqwo gpv'	P q0qhi'Gs wks' " Uj ctgu'	Kuwg'Rtleg' " *kp'Tu0'	Hceg'xcnwg' " *kp'Tu0'	Eppul'f gt cvkqp' " *kp'Tu0'	P cvwt g'qhi' Cmqwo gpv'
O ctej "32."423: "	47.22.222"	32"	32"	P K"	Dqpwu'Kuwg'
O ctej "48."423: "	: .22.222"	72"	32"	Qy' gt 'y' cp'ecuj "	Tki j v'Kuwg'

Hqt 'hwt'v'j gt 'f gvcku'qh'Gs wks' "Uj ctgu'kuwgf .r'ngcug'tghgt "v'ej cr vgt'vkrgf . "öCapital Structure " dgi kppkpi "qp" r ci g': 5'qh'v'j ku'Tgf "J gttkpi 'Rtqr gewu0

45. We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.

Qwt "o cpwcewtkpi "r tqeguugu"lpxqixg" f ckn' "wug'qh'vej p'lecn'gs wkr o gpv'u"cpf "o cej kpgt'kgu'0'Vj g { "tgs wkt g" r g'kqf le"o c'k'p'v'p'cepeg'ej gemi'cpf "v'ej p'lecn'lw'r r qt'v'lp'cp'g'xgpv'qh'vej p'lecn'dtgcnf qy p'qt"o c'hw'p'v'k'p'kpi 0' Qwt'Ego r cp { "j cu'pqv'bpvgtgf "lp'v'cp { "v'ej p'lecn'lw'r r qt'v'lg'x'k'eg'ci t'ggo gpv'u'y kj 'cp { "eqo r g'v'p'v'j kf 'r ctv' 0' J qy g'xgt."Ego r cp { "j cu'cp'lp/j qwug'v'gco "hqt"o c'k'p'v'p'cepeg'cpf "cf x'c'p'ego gpv'qh'o cej kpgt { 0'Qwt'hc'k'w'g'v'q" tgf v'eg'y' g'f qy p'v'ko g'lp'cu'uwej "g'x'g'p'u'q'ee'w'bo c { "cf x'g'tugn { "chgevg'v'w'r t'qf v'ek'k'v' . "dwukpguu'cpf "t'guwmu'qh' qr gtcv'k'pu'0

46. Our insurance coverage may not be adequate.

Qwt'Ego r cp { "j cu'q'v'cl'p'g'f "kpuwt'c'p'eg'eqxgtci g'lp't'gur gev'qh'eg't'v'k'p't'k'um'0'Y g'j cxg'vc'ng'p'kpuwt'c'p'eg'r'q'le'kgu' u'wej "cu'U'c'p'f ctf "H'k'g'c'p'f "U'r'g'ek'cn'R'g't'ku'c'p'f "Go r m'q' gg'Ego r gp'uc'v'k'p'R'q'le { 0'Y j k'g'y g' "d'g'k'g'x'g'y' cv'y g" o c'k'p'v'k'p'kpuwt'c'p'eg'eqxgtci g'lp'cf gs w'cv'g'co q'wp'u'eq'p'uk'v'g'p'y kj "uk' g'qh"qwt"dwukpguu."qwt"kpuwt'c'p'eg' r'q'le'kgu'f q'p'q'v'eqxgt "cm'it'k'um."ur'g'ek'k'ec'm' t'k'um'rk'ng'm'qu'qh'r'q'h'ku."m'qu'gu'f w'g'v'q'v'g't'q'k'uo . "g'e'0'H'w'v'j gt." v'j gt g'ecp'dg'p'q'cu'w'v'c'p'eg'v'j cv'q'w'kpuwt'c'p'eg'r'q'le'kgu'y k'nd'g'cf gs w'cv'g'v'q'eqxgt'v'j g'm'qu'gu'lp't'gur gev'q'h'y j lej " v'j g'kpuwt'c'p'eg'j cu'd'gg'p'cx'ck'rg'f 0'K'y g'uw'h'gt "c'uki p'k'h'ec'p'v'v'p'k'p'w'g'f "m'qu'qt'k'h'kpuwt'c'p'eg'erc'ko "lp't'gur gev'q'h' v'j g'uw'd'ge'v'o cv'gt'qh'kpuwt'c'p'eg'ku'p'q'v'ce'egr v'g'f "qt'cp { "kpuwt'g'f "m'qu'uw'h'gt'g'f "d { "w'u'uki p'k'h'ec'p'v'v'g'z'eg'g'f u'qwt" kpuwt'c'p'eg'eqxgtci g."qwt"dwukpguu."h'p'c'p'ek'cn'eq'p'f k'k'p'p'cpf "t'guwmu'qh'qr gtcv'k'pu"o c { "dg"o cv'g't'k'm' "cpf" cf x'g'tugn { "chgevgf 0"

Hqt 'hwt'v'j gt 'f gvcku.'r'ngcug'tghgt "ej cr vgt'vkrgf "öOur Businessö"dgi kppkpi "qp"r ci g'354"qh'v'j ku'Tgf "J gttkpi 'Rtqr gewu0

47. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Y g'j cxg'ugewt'gf "qwt'rg'p'f'gtu'd { "et'g'cv'k'p'i "c'ej c'ti g'q'x'g't'qwt"o q'x'cd'rg'c'p'f "ko o q'x'cd'rg'r'q'g'v'k'gu'lp't'gur gev' q'h'iq'cpu"l'h'ek'k'k'kgu'cx'ck'rg'f "d { "w'u'ht'qo "d'c'p'm'0'Vj g'v'q'v'c'i'co q'wp'u'q'w'w'c'p'f k'p'i "c'p'f "r c { c'd'rg'd { "w'u'cu'ugewt'gf " m'q'cpu'y g'tg' "Tu0384667"rc'nj u'cu'qp'v'j g'r'g't'k'q'f "g'p'f'g'f "L'wn' "53."423: 0'K'v'j g'g'x'g'p'v'y g'f g'h'c'w'n'lp't'g'r c { o gp'v'q'h' v'j g'iq'cpu"l'h'ek'k'k'kgu'cx'ck'rg'f "d { "w'u'c'p'f "c'p { "lp'v'g't'gu'v'j g't'g'q'h'q'w'r'q'g'v'k'gu'bo c { "dg'h'q't'h'g'k'g'f "d { "rg'p'f'gtu.'y j lej "



kp'wtp'eqwrf "j cxg'uki plhcepv'cf xgtugn' "ghge'v'qp'dwukpguu. h'kpcpekn'eqpf k'kqp'qt't'guwmu'qh'qr gtcv'kpu'0'ht' h'w'v'j'gt' l'ph'qto'cv'kqp' "qp" 'v'j'g' "o'Financial Indebtedness" "" r'ngcug" t'gh'gt" "v" r'ci'g' "425" 'qh' 'v'j'ku" T'gf" "J' gtt'kpi" Rt'qur'gewu'0'

48. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

Cu'qp'Lwn' "53.423: . 'qwt'ci' i' tgi' cvg' h'qpi /v'gto' "dqttqy' kpi' u'ht'qo' "dcpmu'y' cu' "Tu0759087' r'cnj' u.'y' j' k'g'ci' i' tgi' cvg' v'q'cn'l'uj' q'tv'v'gto' "dqttqy' kpi' u'ht'qo' "dcpmu'co' q'wp'v'gf" "v" "Tu0'32: 80'2" r'cnj' u'0'Y' g"j' cxg'g' p'v'p'v'gf' "k'p'v'q" "egt'v'k'p" ci' t'ggo' g'p'u'ht'q' "qwt' "dqttqy' kpi' u'c'p'f' "u'qo' g'q'h'v'j' g'ug'ci' t'ggo' g'p'u't'gs' w'k't'g'w'u'v'q' "b' c'k'p'v'k'p' "egt'v'k'p' h'kpcpekn'c'v'k'p' c'p'f' "c'nuq'ko' r' q'ug' "egt'v'k'p' t'g'w't'k'v'k'g' "eqx'g'p'c'p'w'v'q'p'w'u' "u'we'j' "cu't'gs' w'k't'k'p'i' "h'g'p'f' g't' "eq'p'ug'p'v'ht'q' . "Inter alia." gh'ge'v'k'p'i' "c'p'f' "e'j' c'p'i' g'u' "k'p' "e'c'r' k'c'n'l'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' "eq'p'u'k'w'k'q'p'c'n'l'f' q'ew'o' g'p'w' . "k'p'ew't'k'p'i' "h'w'v'j'gt' "k'p'f' g'd'v'g'f' p'g'u' . "et'g'c'v'k'p'i' "h'w'v'j'gt' "g'p'ew'o' d't'c'p'egu' "q'p' "q't' "f' k'ur' q'uk'p'i' "q'h' "cu'g'u' . "w'p'f' g't' c'n'k'p'i' "c' "t'g'w't'w'ew't'k'p'i' "g'w'e'0' Y' j' k'g'v'j' g't'g'j' cxg'g'p'q'v'd'g'g'p' "c'p'f' "k'p'u'c'p'egu'q'h'p'q'p' "eq'o' r' "k'c'p'egu' "k'p' "t'g'r'v'k'q'p' "v'q' "c'p'f' "q'h'q'w't' "h'q'c'p' "ci' t'ggo' g'p'u' "q't' "c'p'f' "eq'x'g'p'c'p'v'j' g't'g'k'p' . "v'j' g't'g' "e'c'p' "d'g' "p'q' "cu'w't'c'p'eg'v'j' c'v'y' g'y' k'n'i'd'g' "c'd'ng' "v'q' "eq'o' r' n'l' "y' k'j' "v'j' g'ug' "eq'x'g'p'c'p'w'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'ng' "v'q' "q'd'v'k'p' "v'j' g' "eq'p'ug'p'w' "p'g'eg'u'c't' { "v'q' "c'ng' "v'j' g' "c'v'k'q'p'u' "v'j' c'v'o' c'f' "d'g' "p'g'eg'u'c't' { 0'

C'p'f' "h'c'k'w't'g' "v'q' "u'g't'x'leg' "q'w't' "f' g'd'v' . "r' g't'h'q'to' "c'p'f' "eq'p'f' k'k'q'p' "q't' "eq'x'g'p'c'p'v'q't' "eq'o' r' n'l' "y' k'j' "v'j' g't'g'w't'k'v'k'g' "eq'x'g'p'c'p'w' "eq'w'f' "h'g'c'f' "v'q' "c' "v'g't'o' k'p'c'v'k'q'p' "q'h' "q'p'g' "q't' "o' q't'g' "q'h' "q'w't' "e't'g'f' k'f' "h'c'ek'l'k'k'g'u' . "c'ee'g'g't'c'v'k'q'p' "q'h' "c'o' q'w'p'w'f' "w'g' "w'p'f' g't' "u'we'j' "h'c'ek'l'k'k'g'u' . "c'h'g'ge'v'q'w't' "c'd'r'k'k'v' "v'q' "t'c'k'ug' "c'f' f' k'k'q'p'c'n'l' "h'w'p'f' u' "q't' "t'g'p'g'y' "o' c'w't'k'p'i' "dq'tt'q'y' k'p'i' u' "v'q' "h'k'p'c'p'eg' "q'w't' "g'z'k'w'k'p'i' "y' q't'n'k'p'i' "e'c'r' k'c'n'l'g's' w'k't'g'o' g'p'u' "c'p'f' "r' w't'u'w'g' "q'w't' "i' t'q'y' v'j' "k'p'k'k'c'v'k'x'g'u'0'Y' g' "e'c'p'p'q'v'r' t'q'x'k'f' g' "c'p'f' "cu'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'h'k'ep'v' "e'c'uj' "v'q' "g'p'c'd'ng' "w'u'v'q' "u'g't'x'leg' "q'w't' "f' g'd'v' "c'u' "v'j' g'f' "d'ge'q'o' g' "f' w'g'0'V'j' g' "v'g't'o' k'p'c'v'k'q'p' "q'h' "q't' "f' "g'e'r'c't'c'v'k'q'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'k'p'c'p'ek'p'i' "c'i' t'ggo' g'p'v'o' c'f' "j' cxg'g' "c'p'f' "c'f' x'g't'ug' "gh'ge'v'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'q'p'u' . "h'k'p'c'p'ek'n' "e'q'p'f' k'k'q'p' . "t'g'u'w'm'u' "q'h' "q'r' g't'c'v'k'q'p'u' "c'p'f' "r' t'q'ur' g'ew'u'0' "h'w'v'j'gt' "l'ph'q'to' c'v'k'q'p' . "u'g'g' "v'j' g' "e'j' c'r' v'g't' "v'k'ng'f' "" "Financial Indebtedness" "" "q'p' "r'ci'g' "425" "q'h'v'j'ku" T'gf" "J' gtt'kpi" Rt'qur'gewu'0'

49. The deployment of funds raised through this Issue shall not be subject to any monitoring agency and shall be purely dependent on the discretion of the management of our Company.

U'k'p'eg' "v'j' g' "k'u'w'g' "u'k' "g' "k'u' "r'g'u' "v'j' c'p' "Tu0'32.222" r'cnj' u. "v'j' g't'g' "k'u' "p'q' "o' c'p'f' c'v'q't' { "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'e'f' "h'q't' "q'x'g't'ug'g'k'p'i' "v'j' g'f' g'r' m'q' { 0' g'p'v'q'h' "w'k'r'k' c'v'k'q'p' "q'h' "h'w'p'f' u' "t'c'k'ug'f' "v'j' t'q'w'i' j' "v'j' k'u' "k'u'w'g'0'V'j' g'f' g'r' m'q' { 0' g'p'v'q'h'v'j' g'ug' "h'w'p'f' u' "t'c'k'ug'f' "v'j' t'q'w'i' j' "v'j' k'u' "k'u'w'g' . "k'u'j' g'p'eg' . "c'v'v'j' g'f' "k'u'et'g'v'k'q'p' "q'h'v'j' g'b' c'p'c'i' g'o' g'p'v' "c'p'f' "v'j' g' "D'q'c't'f' "q'h' "F' "k't'g'e'v'q't'u' "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'e'v' "v'q' "o' q'p'k'q't'k'p'i' "d' { "c'p'f' "k'p'f' g'r' g'p'f' g'p'v' "c'i' g'p'e'f' { 0' C'p'f' "l'p'c'd'r'k'k'v' "q'p' "q'w't' "r' c't'v' "v'q' "g'h'g'e'v'k'x'g'n'l' "w'k'r'k' "g' "v'j' g' "k'u'w'g' "r' t'q'eg'g'f' u' "eq'w'f' "c'f' x'g't'ug'n'l' "c'h'g'ge'v' "q'w't' "h'k'p'c'p'ek'n'0'

J' q'y' 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' "w'k'r'k' c'v'k'q'p' "q'h' "v'j' g' "r' t'q'eg'g'f' u' "q'h' "v'j' k'u' "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' "h'q't' "w'k'r'k' c'v'k'q'p' "q'h' "v'j' g' "r' t'q'eg'g'f' u' "q'h' "v'j' k'u' "k'u'w'g'0'J' q'y' x'g't' "k'p' "c'ee'q't'f' c'p'eg' "y' k'j' "U'g'e'v'k'q'p' "49" "q'h' "v'j' g' "E'q'o' r' c'p'l'g'u' "C'ev' "4235. "c' "eq'o' r' c'p'f' { "u'j' c'm' "p'q'v' "x'c't' { "v'j' g' "q'd'l'g'ew'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' "u'j' c't'g'j' q'r'f' g't'u' "d'f' "y' c'f' "q'h' "u'r' g'e'k'n'l't'g'u'q'n'w'k'q'p' "c'p'f' "q'v'j' g't' "eq'o' r' "k'c'p'egu' "k'p' "v'j' k'u't'g'i' c't'f' 0' Q'w't' "R't'q'o' q'v'g't'u' "c'p'f' "eq'p'v'q'n'k'p'i' "u'j' c't'g'j' q'r'f' g't' "u'j' c'n'l'r' t'q'x'k'f' g' "g'z'k'v'q'r' r' q't' w'p'k'f' "v'q' "u'we'j' "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'l'v'q' "x'c't' { "v'j' g' "q'd'l'g'ew'u' . "c'v'v' "u'we'j' "r' t'k'eg' . "c'p'f' "k'p' "u'we'j' "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' k'u't'g'i' c't'f' 0'

50. The objects of the Issue have not been appraised by any bank or financial institution and we have not entered into definitive agreements in relation to all of our objects of the Issue. If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and result of operations may be adversely affected.

Y' g' "k'p'v'p'f' "v'q' "w'k'r'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' "u'g'v' "h'q't'v'j' "k'p' "e'j' c'r' v'g't' "v'k'ng'f' . "o' "Objects of the Issue" "d'g'i' k'p'p'k'p'i' "r' c'i' g' "324" "q'h'v'j'ku" T'gf" "J' gtt'kpi" Rt'qur'gewu'0'V'j' g' "h'w'p'f' "t'g's' w'k't'g'o' g'p'v'o' g'p'v'k'q'p'g'f' "c'u'c' "r' c't'v'q'h'v'j' g' "q'd'l'g'ew'u' "q'h'v'j' g' "k'u'w'g' "k'u' "d'c'ug'f' "q'p' "k'p'w'g't'p'c'n'b' c'p'c'i' g'o' 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'n'l'q't' "h'k'p'c'p'ek'n'l' "k'p'u'k'w'k'q'p'0'V'j' k'u' "k'u' "d'c'ug'f' "q'p' "e'w't'g'p'v' "e'q'p'f' k'k'q'p'u' "c'p'f' "k'u' "u'w'd'l'g'e'v' "v'q' "e'j' c'p'i' g' "k'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'l' e'k't'ew'o' u'c'p'eg'u' . "e'q'u'u' . "q'v'j' g't' "h'k'p'c'p'ek'n'l' "e'q'p'f' k'k'q'p' "q't' "d'w'uk'p'g'u' "u'nt'c'v'g'i' k'g'u'0'

H'w'v'j' g't'o' q't'g' . "y' g'o' c'f' "p'g'g'f' "v'q' "x'c't' { "v'j' g' "q'd'l'g'ew'u' "q'h'v'j' g' "k'u'w'g' "f' w'g' "v'q' "u'g'x'g't'c'n'l'h'c'ev'q't'u' "q't' "e'k't'ew'o' u'c'p'eg'u' "k'p'ew'n'f' k'p'i' " "eq'o' r' g'k'k'x'g' "c'p'f' "f' { "p'c'o' l'e' "o' c't'ng'v' "e'q'p'f' k'k'q'p'u' . "x'c't'c'v'k'q'p' "k'p' "e'q'u'v' "u'nt'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'v'

qxgttwpu"qt" f grc{ u. 'y j lej 'o c{ 'dg' dg{ qpf "qwt" eqpvtqr0Rwtuwcprv"q" Ugevkqp"49"qh'v'j g'Eqo r cplgu'cev"4235." cp{ "xctkcvkqp"kp"vj g'qdlgew"qh'v'j g'kuuwg"y qwf "tgs wkt" g" c"ur gekn't guqmwkqp"qh"qwt"uj ctgj qrf gtu. "cpf "qwt" Rtqo qvgtu"qt" eqpvtqmki "uj ctgj qrf gtu"y kn'dg"tgs wkt gf "vq" r tqxkf g"cp"gzkv"qr r qtwpkv{ "vq"qwt"uj ctgj qrf gtu" y j q'f q'pq'v'ci tgg"vq"uwej "xctkcvkqp0Kl'qwt"uj ctgj qrf gtu"gz gtekug"uwej "cp"gzkv"qr vkqp. "qwt"uj ctg'r tleg"o c{ "dg" cf xgtugn{ "chhgev"0Hwtj gt. 'y g'ctg" { gv"vq"qdvckp"eqpugpv"ltqo "qwt"rgpf gtu'kp"tgrcvkqp"vq"r tgr c{ o gpv'qh'v'j g" nqcpu0Y g"ecppqv'cuuwtg" { qw'v'j cv'y g'y kn'dg"cdrg"vq"qdvckp"v'j g"eqpugpv"ltqo "v'j g"rgpf gtu'kp"tgrcvkqp"vq"v'j g" r tgr c{ o gpv'qh'v'j g"nqcpu"v'j cv'y g"kpvgpf "vq"r tgr c{ "ltqo "P gv"Rtqeggf u"kp" c"vko gn" o cppgt"qt" cv'cm0P q" cuuwtcpeg"ecp"dg"i kxgp"v'j cv'v'v'j g"vko g"qh'i tcpv'qh'eqpugpv"ltqo" r tgr c{ o gpv'qh'v'j g"nqcp. "v'j g"rgpf gt"y kn'pqv' ko r qug"cp{ 'r gpcn{ "qt" hgg"vqy ctf u'uwej "r tgr c{ o gpv'0

- 51. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Cu"qp" f cvg. "y g"j cxg"pqv'o cf g"cp{ "cngt"pcvg"cttcepi go gpv'u"ht"o ggvpki "qwt"ecr kn'tgs wkt go gpv'u"ht"v'j g" qdlgew"qh'v'j g'kuuwg0Y g'o gg'v'qwt"ecr kn'tgs wkt go gpv'u"v'j tqwi j "qwt"dcpmh'kpcpeg. "qy pgf "hwpf u"cpf "kpvgtpcn' ceetwcn0Cp{ "uj qt v'cm'kp"qwt"pgv'qy pgf "hwpf u. "kpvgtpcn'ceetwcn"cpf "qwt"kp'cdkks{ "vq"tckug" f g'v'lp"hwwt" g" y qwf "tguwn'kp"wu'dgkpi "wpcdrig"vq"o gg'v'qwt"ecr kn'tgs wkt go gpv'u"y j lej "kp"wt"p"y kn'pgi cv'kxgn{ "chhgev"qwt" h'kpcpekn'eqpf k'kqp"cpf "tguwnu'qh'qr gtcv'kpu0Hwtj gt"y g'j cxg"pqv'kf gp'v'kkgf "cp{ "cngt"pcvg"uqwt"eg"qh'hwpf kpi " cpf "j gpeg"cp{ "hckwt"q"t" f grc{ "qp"qwt"r ctv'vq"tckug"o qpg{ "ltqo "v'j ku'kuuwg"qt"cp{ "uj qt v'cm'kp"v'j g'kuuwg" r tqeggf u'o c{ "f grc{ "v'j g"lo r ngo gpv'cvkqp"uej gf wrg"cpf "eqwf"cf xgtugn{ "chhgev"qwt"i tqy v'j "r ncpu0Hqt" hwtj gt" f gvcku"r nqcu"tghgt"vq"v'j g"ej cr vgt "v'krgf "o"Objects of the Issue"ö" dgi kppkpi "qp"r ci g"324"qh'v'j ku"t gf "J gttkpi " Rtqur gewu0

- 52. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Chgt"eqo r nqkqp"qh'v'j g'kuuwg. "qwt"Rtqo qvgtu"cpf "Rtqo qvgt" I tqwr "y kn'eqmge'v'kxgn{ "qy p"] _ "qh'v'j g'Gs wkv{ "Uj ctgu0Cu'c' tguwn. "qwt"Rtqo qvgtu"v'qi g'v'j gt"y kj "v'j g'o go dgtu'qh'v'j g'Rtqo qvgt" I tqwr "y kn'idg"cdrg"vq"gz gtekug" c"uki p'h'k'ecpv'f gi tgg"qh'kp'h'w'gpeg"qxgt"wu"cpf "y kn'idg"cdrg"vq"eqpvtqn'v'j g'qweqo g"qh'cp{ "r tqr qucn'v'j cv'ecp" dg'er r tqxgf "d{ "c'b clqtkv{ "uj ctgj qrf gt" xqvg. "kpenw kpi. "v'j g'grgevkqp"qh'o go dgtu'vq"qwt" Dqctf. "kp"ceeqt f cpeg" y kj "v'j g'Eqo r cplgu'cev"cpf "qwt" Ct v'ergu'qh'Cu'qekcvkqp0Uwej "c"eqpegpvtcvkqp"qh'qy pgtuj k' o c{ "cnuq"j cxg" v'j g'ghhgev"qh'f grc{ kpi. "r t'g'xgpv'kpi "qt" f gvgttkpi "c"ej cpi g'kp"eqpvtqn'qh'qwt"Eqo r cp{ 0

Kp"cf f k'kqp. "qwt"Rtqo qvgtu"y kn'eqpvtkwg"vq"j cxg"v'j g'cdkks{ "vq"ecwug"wu"vq"v'cng"cev'kpu"v'j cv'ctg"pqv'kp. "qt" o c{ "eqphtev"v'j kj. "qwt"kpvgtgusu"qt"v'j g'kpvgtgusu'qh'uqo g"qt"cm'qh'qwt"etgf kqtu"qt"o k'pqtkv{ "uj ctgj qrf gtu. "cpf" y g'ecppqv'cuuwtg" { qw'v'j cv'uwej "cev'kpu"y kn'pqv'j cxg"cp"cf xgtug"ghhgev"qp"qwt"hwwt" g'h'kpcpekn' r gthqto cpeg" qt"v'j g'r tleg"qh'qwt"Gs wkv{ "Uj ctgu0

- 53. ***Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

Cu"qp"lwn{ "53."423: . "qwt"Eqo r cp{ "j cu"wpugewtgf "nqcpu"co qwpv'kpi "vq"Tu03570 5"rcnj u"ltqo "tgrcvg"cpf" qv'j gt"r ctv'ku"v'j cv'ctg'tgr c{ cdrg"qp" f go cpf "vq"v'j g'tgrxcpv'rgpf gt0Uwf f gp'tgecm'o c{ "f ku'w'v'qwt"qr gtcv'kpu" cpf "cnuq"o c{ "hqt"eg"wu"vq"qr v'ht hwpf kpi "cv'j ki j gt"kpvgtgusv'cv'gu. "tguwnkpi "kp"j ki j gt" h'kpcpekn'idwf gp0Hwtj gt." y g'y kn'pqv'dg"cdrg"vq"tckug" hwpf u"cv'uj qt v'pqv'leg"cpf "v'j wu'tguwn'kp"uj qt v'ci g"qh'v'j qtnkpi "ecr kn'hwpf 0Hqt" hwtj gt" f gvcku. "r nqcu"tghgt" v'j g"ej cr vgt "ö"Financial Indebtedness"ö" qp" r ci g"425"qh'v'j ku"t gf "J gttkpi " Rtqur gewu0Cp{ "f go cpf "hqt"v'j g'tgr c{ o gpv'qh'uwej "wpugewtgf"nqcp. "o c{ "cf xgtugn{ "chhgev"qwt"ecuj "h'qy"cpf" h'kpcpekn'eqpf k'kqp0

- 54. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***



Y g'o c { 'tgs wktg'cf f kkkpcnlecr kcnlhtqo 'lko g'vq'vko g'f gr gpf kpi "qp'qwt'dwukpguu'p'ggf u0Cp{ 'kuuwg'qh'uj ctgu' qt'eqpxgtvldrg'ugewtkkku'y qwf 'f kkwg'yj g'uj ctgj qrf kpi "qh'yj g'gzkkkpi 'uj ctgj qrf gtu'cpf "uwej "kuuwpeg'o c { " dg'f ppg'qp'vgo u'cpf "eqpf kkkpu."y j lej "o c { "pqv'dg'hcxqwtcdrg"vq"yj g'yj gp'gzkkkpi "uj ctgj qrf gtu'k'uwej " hwpf u'ctg'tckugf "kp"yj g'hqto "qh'ncpu"qt "f gdv."yj gp'kv"o c { "uwducpvkcm' "kpetgcug"qwt "kpvgtgu' dwtf gp"cpf " f getgcug"qwt "ecuj "hny u."yj wu'r tglwf kckm' "chgevkpi "qwt "r tqhkcdkkrk' "cpf "cdkkrk' "vq"r c { "f kkkf gpf u'vq"qwt " uj ctgj qrf gtu0

55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Y g'o c { 'tgvckp'cm'qwt'hwwt'g'gctpkpi u.'kh'cp{ . 'hqt'wug'lp'yj g'qr gtcvkqpu'cpf "gzc'pukqp'qh'qwt'dwukpguu'0Cu'c' tguw'u'y g'o c { 'pqv'f genrt'g'f kkkf gpf u'kp'yj g'hqtguggcdrg'hwwt'g'0Cp{ 'hwwt'g'f gvtgto kpcvkqp'cu'vq'yj g'f genrt'cvkqp' cpf 'r c { o gpv'qh'f kkkf gpf u'y knidg'cv'yj g'f kuetg'v'kp'qh'qwt'Dqctf'qh'F k'gevtu'cpf 'y knif gr gpf "qp'hcevtu'yj cv' qwt'Dqctf'qh'F k'gevtu'f ggo 'tgrg'xcpv'kpenf'kpi 'co qpi 'qj gtu.'qwt'tguw'u'qh'qr gtcvkqpu.'hkpcpek'ndeqpf kkkp." ecuj 'tgs wktgo gpw.'dwukpguu'r tqur gew'cpf "cp{ "qj g' "hkpcpekpi "ctt'cpi go gpw'0Cf f kkkpcm' . 'w'p'gt "uqo g'qh' qwt'hqcp'ci tgggo gpw.'y g'o c { 'pqv'dg'r gto kwgf "vq'f genrt'g'cp{ 'f kkkf gpf u.'kh'yj g'g'ku'c'f g'hcw'u'w'p'gt "uwej "h'qcp' ci tgggo gpw'qt'w'p'gu'qwt'Eqo r cp{ "j cu'r c'k' "cm'yj g'f wgu'vq'yj g'rg'p'gt "w' "vq'yj g'f cvg'qp"y j lej "yj g'f kkkf gpf " ku'f genrt'g'f "qt"r c'k' "qt"j cu'o c f g'uc'v'k'cevtq { "r tqxkkk'p'v'j g'g'q'f'0Ceeqt'f kpi n'f . "t'g'c'k'k' cvkqp'qh'c"i c'k'p"qp" uj ctgj qrf gtu'lp'x'gu'w' gpw'u' c { 'h'cti gn'f 'f gr gpf "w' qp'yj g'c'r r t'g'ek'v'k'p'qh'yj g'r t'k'eg'qh'qwt'Gs w'k'f 'Uj ctgu'0Vj g'g' ecp'dg'p'q'cu'w'c'p'eg'yj cv'qwt'Gs w'k'f 'Uj ctgu'y kni'c'r r t'g'ek'v'g'lp'xc'w'g'0Hqt'f g'v'k'ku'qh'qwt'f kkkf gpf 'j knqt { . 'ugg' o'Dividend Policy'o'qp'r ci g'3: 6'qh'yj ku'T'gf 'J g'tt'kpi 'Rt'qur gewu0

56. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Qwt "uweeguu'ku'uwducpvkcm' "f gr gpf gpv'qp"yj g' "gzc'p'v'k'g'cpf "ugt'x'k'eg'u'qh'qwt'F k'gevtu.'Rt'qo qvgtu'cpf "qwt" Mg{ "O cpci g'tk'cn'Rgtu'ppgn'0Vj g' "r tqx'k'f g' "gzc'p'v'k'g'y j lej "gpc'drg'u'wu'vq"o cng'y gn'k'p'hqto g'f "f gekuk'p'u'kp" t'g'r'v'k'p'vq'qwt'dwukpguu'cpf "qwt'hwwt'g'r tqur gew'0Qwt'hwwt'g'r g'htqto c'peg'y knif gr gpf "w' qp"yj g'eqp'v'k'w'g'f " ugt'x'k'eg'u'qh'yj g'g' "r gtu'q'p'u'0F go cpf "hqt" Mg{ "O cpci g'tk'cn'Rgtu'ppgn'lp"yj g' "k'p'f w'w' { "ku'k'p'v'p'ug'0Y g'ec'p'p'q'v' cu'w'g'f { qw'yj cv'y g'y knidg'cdrg'vq'tgvckp'cp{ "qt'cm'qt'yj cv'qwt'uweeguu'k'p'r r'p'p'k'pi 'y knif gr "vq'tgr'w'eg."yj g' ng'f "o go dgtu'qh'qwt"o cpci go gp'0Vj g'h'qu'qh'yj g'ugt'x'k'eg'u'qh'uwej "ng'f "o go dgtu'qh'qwt"o cpci go gpv'v'gco " cpf "yj g'h'c'k'w'g'qh'cp{ "uweeguu'k'p'r r'p'u'vq'tgr'w'eg'uwej "ng'f "o go dgtu'eqw'f "j cxg'cp'cf xgtug'gh'ge'v'qp'qwt" dwukpguu'cpf "yj g'tguw'u'qh'qwt'qr gtcvkqpu0"

57. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Qwt "F k'gevtu'cpf "Mg{ "O cpci g'tk'cn'Rgtu'ppgn'ctg'lp'v'gt'g'v'g'f "kp'qwt'Eqo r cp{ "vq'yj g'gz'v'p'v'qh't'go w'p'gt'cvk'qp" r c'k'f "vq'yj go "hqt'ugt'x'k'eg'u't'g'p'f g'g'f "cpf "t'g'ko d'v't'ugo gpv'qh'gzc'p'v'k'g'p'p'u'g'r c { cdrg'vq'yj go 0'k'p'cf f kkkp."uqo g'qh' qwt'F k'gevtu'cpf "Mg{ "O cpci g'tk'cn'Rgtu'ppgn'o c { "cnuq'dg'lp'v'gt'g'v'g'f "vq'yj g'gz'v'p'v'qh'yj g'k' "uj ctgj qrf kpi . " w'p'ugew'g'f "h'qcp"i k'x'gp'd { "yj go "qt"d { "gp'v'k'k'g'u'lp"y j lej "yj g' "ctg'lp'v'gt'g'v'g'f "cpf "f kkkf gpf "gp'v'k'g'o gpv'kp'qwt" Eqo r cp{ 0'Hqt'hw'v'j g't'k'p'hqto cvk'qp."ugg'o'Capital Structure'o'cpf "o'Our Management'o'qp'r ci gu': 5'cpf "382." t'g'ur g'v'k'x'gn'f . 'qh'yj ku'T'gf 'J g'tt'kpi 'Rt'qur gewu0

58. We have taken guarantees from Promoters and members of promoter group in relation to debt facilities provided to us.

Y g'j cxg'v'cng'p'i wct'p'v'g'gu'htqo "Rt'qo qvgtu'cpf "o go dgtu'qh'r tqo qvgt'i tqw' "kp't'g'r'v'k'p'vq'qwt'ugew'g'f "f gdv' h'ek'k'k'k'g'u'cx'k'k'g'f "htqo "Eq'uo qu'Eq/Qr g'tc'v'k'g'Dcp'm'N'v'0'k'p'cp"gx'gp'v'cp{ "qh'yj g'g' "r gtu'q'p'u'y k'j f t'cy "qt" v'g'to k'p'c'v'g'k'ul'yj g'k' "i wct'p'v'g'gu."yj g'rg'p'f g't'ht'uwej "h'ek'k'k'k'g'u'o c { "cu'm'h'qt'c'ng'g'p'c'v'g'i wct'p'v'g'gu.'t'gr c { o gpv'qh' co q'w'p'u'q'w'u'c'p'f kpi "w'p'f g't'uwej "h'ek'k'k'k'g'u."qt'gx'gp'v'g'to k'p'c'v'g'uwej "h'ek'k'k'k'g'u'0Y g'o c { "pqv'dg'uweeguu'hw'lp"

r tqewtkpi 'i wctcpvggu'ucvukhcevt { 'v'v'j g'gpf gt'cpf 'cu'c'tguwv'o c { 'pggf 'v'q'tgr c { 'qwuucpf kpi 'co qwpv'w'pf gt' uwe'j 'hcekkv'qt'uggm'cf f kkkp'cn'uq'wtegu'qh'ecr kcn 'y j lej 'eqwf 'cf xgtug' 'ch'ge'v'qwt 'h'kpc'p'ek'n'eq'pf kkkp'0' Hqt'0' qtg'kph'qto cvk'p'r'ng'cug'ugg'v'j g'ej cr vgt 'v'kn'gf ""Financial Indebtedness ""dgi kppkpi 'qp'r'ci g'425'qh'v'j ku' Tgf 'J gttkpi 'Rtqr gewu0'

59. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Hgy 'qh'qwt'ci tggg gpv'o c { 'pqv'dg'wco r gf 'cf gs wcvgn' 'qt'tgi kvgtgf 0'Vj g'gh'ge'v'qh'kpc'f'gs wcv'g'wco r kpi 'ku' v'j cv'v'j g'f qewo gpv'ku'pqv'cf o kuukdn'cu'g'x'kf'p'eg'p'k'ngi'cn'r tqeggf kpi u'cpf 'r'ct'v'ku'v'q'v'j cv'ci tggg gpv'o c { 'pqv' dg'cdng'v'q'ngi'cm' { 'gph'qte'g'v'j g'wco g. 'gzeg'v'ch'gt' r'c { kpi 'c'r'gpc'm' { 'h'q't'kpc'f'gs wcv'g'wco r kpi 0'Vj g'gh'ge'v'qh' pqp'tgi kvt'cvk'p. 'k'p'egt'cv'k'p'ec'ugu. 'ku'v'q'0' cng'v'j g'f qewo gpv'k'p'c'f' o kuukdn'k'p'ngi'cn'r tqeggf kpi u0'c'p' { 'r'q'v'p'k'cn' f'kur'w'g'f'w'g'v'q'p'p'p'eqo r'nc'p'eg'q'h'ng'ec'n'rc'y u't'g'rc'v'k'p'i 'v'q'wco r 'f'w' { 'c'p'f' 't'gi'k'vt'cv'k'p'0' c { 'c'f'x'gt'ug'n' 'k'o r'cev' v'j g'qr'g't'cv'k'p'u'qh'qwt'E'qo r'cp' { 0'

60. Negative publicity could adversely affect our revenue model and profitability of our Company."

Qwt'dwuk'p'guu'ku'f'gr'g'p'f'gpv'qp'v'j g't'w'w'v'qwt'ewu'qo'gtu'j'cxg't'gr'qug'f'k'p'v'j g's'w'ck'v' { 'qh'qwt'r'tqf'w'eu'0'c'p' { 'pgi'cv'x'g'r'w'd'rk'v' { 't'gi'ct'f'kpi'qwt'E'qo'r'cp' { . 'd't'c'p'f' . 'q't'qwt'r'tqf'w'eu'k'p'cn'f'kpi'v'j'q'ug'c't'k'k'p'i' 'h't'qo'c'f't'qr'k'p' s'w'ck'v' { 'qh'0'g't'ej'c'p'f'k'ug' 'h't'qo'qwt'x'g'p'f'q'u. 'o'k'uj'cr'u't'g'u'w'v'k'p'i' 'h't'qo'v'j'g'w'ug'qh'qwt'r'tqf'w'eu'qt'c'p' { 'q'v'j'gt' w'p'h'q't'g'ug'g'p'g'x'g'p'u'eq'w'f' 'ch'ge'v'qwt't'gr'w'c'v'k'p'c'p'f'qwt't'g'u'w'v'k'p'i' 'h't'qo'qr'g't'cv'k'p'u'0' 'h'w'v'j'gt. 'qwt'd't'c'p'f'0' c { 'c'nu'q' dg'ch'ge'v'g'f'k'h'v'j'gt'g'ku'c'p'gi'cv'x'g'r'w'd'rk'v' { 'c'u'u'q'ek'ev'g'f'y'k'j'qwt'r'tqf'w'eu'0'

61. We have in the past entered into related party transactions and may continue to do so in the future.

Y'g'j'cxg'g'p'v'gt'gf'k'p'v'j'x'ct'k'q'w'u't'c'p'uce'v'k'p'u'y'k'j't'g'rc'v'g'f'r'ct'v'ku. 'k'p'cn'f'kpi'qwt'Rt'qo'q'v'gt. 'Rt'qo'q'v'gt'I't'q'w'r' c'p'f'I't'q'w'r'E'qo'r'c'p'k'g'u'0'Y'j'k'g'y'g'd'g'rk'x'g'v'j'cv'c'm'uw'ej' 't'c'p'uce'v'k'p'u'c't'g'eq'p'f'w'ev'g'f'q'p'c't'o'w'0'ng'p'i'v'j'd'cu'ku. 'v'j'gt'g'ec'p'd'g'p'q'c'u'uw't'c'p'eg'v'j'cv'v'j'g'eq'w'f'p'q'v'j'cxg'c'ej'k'x'g'f'0'q't'g'h'x'q't'cd'ng'v'g'to'u'j'c'f'uw'ej' 't'c'p'uce'v'k'p'u'y'gt'g' p'q'v'g'p'v'gt'gf'k'p'v'j'k'j't'g'rc'v'g'f'r'ct'v'ku'0' 'h'w'v'j'gt'o'q't'g. 'k'v'ku'k'ng'n' { 'v'j'cv'v'j'g'y'k'n'g'p'v'gt'k'p'v'j'g'rc'v'g'f'r'ct'v' { 't'c'p'uce'v'k'p'u' k'p' 'h'w'w't'g'0'V'j'gt'g'ec'p'd'g'p'q'c'u'uw't'c'p'eg'v'j'cv'uw'ej' 't'c'p'uce'v'k'p'u. 'k'p'f'k'k'f'w'cm' { 'q't'k'p'c'i'i't'gi'cv'g. 'y'k'n'p'q'v'j'cxg'c'p' c'f'x'gt'ug'g'h'ge'v'q'p'qwt'h'k'p'c'p'ek'n'eq'p'f'k'k'p'c'p'f't'g'u'w'v'k'p'i'q'r'g't'cv'k'p'0' 'h'q't'f'g'v'ck'u'q'p'v'j'g't'c'p'uce'v'k'p'u'g'p'v'gt'gf'd' { 'w'u. 'r'ng'c'ug't'g'h'gt'v'q'ej'cr'vgt' ""Related Party Transactions ""dgi kppkpi 'qp'r'ci g'3: 5'qh'v'j'ku'T'gf'J'g'ttkpi' 'Rtqr'gewu'0'

62. Some of the information disclosed in this Red Herring Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.

V'j'g'k'p'h'q'to'cv'k'p'f'k'u'eq'ug'f'k'p'v'j'g'0'Industry Overview0'U'ge'v'k'p'qh'v'j'ku'T'gf'J'g'ttkpi' 'Rtqr'gewu'qp'r'ci'g'6: 'ku' d'cu'g'f' 'q'p' k'p'h'q'to'cv'k'p' 'h't'qo' r'w'd'rk'v' { /c'x'k'c'rd'ng' 'k'p'f'w'ut' { . 'I'q'x'g't'p'o'g'p'v'c'p'f' 't'g'u'g'et'ej' 'k'p'h'q'to'cv'k'p. 'r'w'd'rk'ec'v'k'p'u'c'p'f' 'y'g'd'uk'g'u'c'p'f' 'j'cu'p'q'v' d'g'g'p'x'g't'k'k'g'f' 'd' { 'w'u'k'p'f'g'r'g'p'f'g'p'v' { 'c'p'f' 'y'g'f'q'p'q'v'0'c'ng'c'p' { 't'g'r'g'ug'p'cv'k'p'cu'v'q'v'j'g'ce'ew't'ce' { 'qh'v'j'g'k'p'h'q'to'cv'k'p'0'V'j'g'f'c'v'0'c' { 'j'cxg'd'g'g'p't'g'ec'u'k'k'g'f' 'd' { 'w'u'k'p'f'v'j'g' r'w'r'q'ug'u'qh'r't'g'ug'p'cv'k'p'0'k'p'f'w'ut' { 'u'q'w't'eg'u'c'p'f'r'w'd'rk'ec'v'k'p'u'i'g'p'g't'cm' { 'u'c'v'g'v'j'cv'v'j'g'k'p'h'q'to'cv'k'p'eq'p'v'k'p'g'f' v'j'gt'k'p'j'cu' d'g'g'p'q'd'v'k'p'g'f' 'h't'qo' 'u'q'w't'eg'u' i'g'p'g't'cm' { 'd'g'rk'x'g'f' 'v'q' d'g' t'g'rk'cd'ng. 'd'w'v'j'cv'v'j'g'k't'ce'ew't'ce' { . 'eqo'r'ng'v'p'g'u'u'c'p'f' 'w'p'f'g't'n'k'p'i' 'c'u'uw'o'r'v'k'p'u'c't'g'p'q'v'i'w'ct'c'p'v'g'g'f'c'p'f' 'v'j'g'k't'g'rk'cd'rk'v' { 'ec'p'p'q'v'd'g'c'u'uw't'g'f'0' C'ee'q't'f'k'p'i'n'f. 'k'p'x'g'u'q't'u'uj'q'w'f' 'p'q'v'r'nc'eg'w'p'f'w'g't'g'rk'c'p'eg'q'p. 'q't'd'cu'g'v'j'g'k't'k'p'x'g'u'o'g'p'v'f'g'ek'uk'q'p'q'p'v'j'ku' k'p'h'q'to'cv'k'p'0'

63. The requirements of being a listed a public listed company may strain our resources and impose additional requirements.

Y'k'j'v'j'g'k'p'et'g'c'ug'f' 'u'et'w'k'p' { 'qh'v'j'g'c'h'c'k'u'qh'c'r'w'd'rk'v' { 'k'ng'f' 'eqo'r'cp' { 'd' { 'uj'ct'g'j'q'nf'g'tu. 't'gi'w'rc'v'q'tu'c'p'f'v'j'g' r'w'd'rk'v' { 'c'v'rc't'i'g. 'y'g'y'k'n'k'p'ew't'k'i'p'k'h'ec'p'v'ngi'cn'ce'eq'w'p'v'k'p'i. 'eq'r'q't'ev'g'i'q'x'g't'p'c'p'eg'c'p'f'q'v'j'gt'g'z'r'g'p'ug'u'v'j'cv' y'g'f'k'f'p'q'v'k'p'ew't'k'p'v'j'g'r'c'u'v'0'Y'g'y'k'n'ic'nu'q'd'g'u'w'd'l'g'ev'v'q'v'j'g'r't'q'x'k'k'q'p'u'qh'v'j'g'k'p'v'k'p'i' 'c'i't'g'g'o'g'p'u'k'i'p'g'f'y'k'j' 'v'j'g'U'q'eni'G'zej'c'p'i'g'u'y'j'lej't'g's'w'k't'g'w'u'v'q'k'ng'w'p'c'w'f'k'g'f'h'k'p'c'p'ek'n't'g'u'w'v'k'p'c'j'c'ih' { 'g'c't'n' { 'd'cu'ku'0'k'p'q't'f'gt'v'q'



o gg'v'qwt "h'p'c'p'ek'n'eq'p't'q'n'c'p'f' "f'k'u'e'r'q'u'w't'g'q'd'r'k'i' c'v'k'p'u'."u'k'i' p'h'k'c'p'v't'g'u'q'w't'e'g'u'c'p'f' "o' c'p'c'i' g'o' g'p'v'w'r' g't'x'k'k'q'p' "y' k'n'i'd'g' 't'g's' w'k'g'f' O'c'u'c' 't'g'u'w'n'."o' c'p'c'i' g'o' g'p'w'u'c'w'g'p'v'k'q'p' "o' c' { 'd'g' 'f' k'x'g't'v'g'f' 'h't'q'o' "q'y' g't' 'd'w'u'k'p'g'u'u' 'e'q'p'e'g't'p'u'."y' j' k'e'j' " e'q'w'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'g'h'g'e'v'q'p' "q'w' 'd'w'u'k'p'g'u'u' 'c'p'f' "q'r' g't'c'v'k'q'p'u' 'o'v'j' g't'g' 'e'c'p' 'd'g' 'b'q' 'c'u'u'w't'c'p'e'g' 'y' c'v'y' g'y' k'n'i'd'g' 'c'd'r'g' " v'q' "u'c'v'k'u'h' { "q'w' "t'r' q't'v'k'p'i' "q'd'r'k'i' c'v'k'q'p'u' "c'p'f' l'q't' "t'g'c'f' k'k'f' "f' g'v'g't'o' k'p'g' "c'p'f' "t'r' g'q't'v' 'c'p' { "e'j' c'p'i' g'u' "v'q' "q'w' "t'g'u'w'n'u' "q'h' " q'r' g't'c'v'k'q'p'u' "k'p' "c' 'l'k'o' g'n'f' "o' c'p'p'g't' "c'u' 'q'y' g't' 'h'u'g'f' "e'q'o' r' c'p'l'g'u' 'o'k'p' "c'f' f' k'k'q'p'."y' g'y' k'n'i'p'g'g'f' "v'q' 'k'p'e't'g'c'g'u' 'y' g' 'u'w't'g'p'i' 'y' " q'h' 'q'w' "o' c'p'c'i' g'o' g'p'v' 'g'c'o' "c'p'f' "j' k'g' 'c'f' f' k'k'q'p'c'n'i' 'r'g'i' c'n' 'c'p'f' "c'ee'q'w'p'v'k'p'i' "u'c'h'i' 'y' k'y' "c'r' r' t'q'r' t'k'c'v'g' 'r' w'd'r'k'e' "e'q'o' r' c'p' { " g'z'r' g't'k'p'e'g' "c'p'f' "c'ee'q'w'p'v'k'p'i' "h'p'q'y' r'g'f' i' g' 'c'p'f' 'y' g' 'e'c'p'p'q'v'c'u'u'w't'g' 'y' c'v'y' g'y' k'n'i'd'g' 'c'd'r'g' 'v'q' 'f' 'q' 'u'q' 'k'p' 'c' 'l'k'o' g'n'f' "o' c'p'p'g't' 'o'

KUWU'G'URGE'KHE'T'KUMU'

64. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.* "

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

65. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

V'j' g' "K'u'w'g' 'R't'l'e'g' 'q'h' 'q'w' "G's' w'k'v' { "U'j' c't'g'u' 'y' k'n'i'd'g' 'f' g'v'g't'o' k'p'g'f' "d' { "E'q'o' r' c'p' { "k'p' "e'q'p'w'w'c'v'k'q'p' "y' k'y' "D'q'q'm' 'T'w'p'p'k'p'i' " N'g'c'f' "O' c'p'c'i' g't' 'o'v'j' k'u' 'r' t'l'e'g' "k'u' 'd'g' "d'c'u'g'f' "q'p' "p'w'o' g't'q'w'u' "h'e'c'v'q't'u' "H'q't' "h'w' 'y' g't' "k'p'h'q't'o' c'v'k'q'p'."r' n'g'c'ug' "t'g'h'g't' "e'j' c'r' v'g't' " v'k'w'g'f' " "B'asis for Issue Price" "d'g'i' k'p'p'k'p'i' "q'p' "r' c'i' g' "32;" "q'h' 'y' k'u' "T'g'f' "J' g't't'k'p'i' "R't'q'u'r' g'e'w'u' "c'p'f' "o' c' { "p'q'v' 'd'g' "k'p'f' k'c'v'k'g' "q'h' 'y' g' "o' c't'n'g'v' 'r' t'l'e'g' "q'h' 'q'w' "G's' w'k'v' { "U'j' c't'g'u' 'c'h'g't' "y' g' "K'u'w'g' 'o'v'j' g' "o' c't'n'g'v' 'r' t'l'e'g' "q'h' 'q'w' "G's' w'k'v' { "U'j' c't'g'u' " e'q'w'f' "d'g' 'u'w'd'l'g'e'v' 'v'q' 'u'k'i' p'h'k'c'p'v' 'h'w'e'w'c'v'k'q'p'u' 'c'h'g't' 'y' g' "K'u'w'g'."c'p'f' "b' c' { "f' g'e'n'k'p'g' 'd'g'm'q'y' 'y' g' "K'u'w'g' 'R't'l'e'g' 'o'Y' g' 'e'c'p'p'q'v' c'u'u'w't'g' { "q'w' 'y' c'v' { "q'w' 'y' k'n'i'd'g' 'c'd'r'g' "v'q' "u'g'm' { "q'w' "G's' w'k'v' { "U'j' c't'g'u' 'c'v' 'q't' "c'd'q'x'g' "y' g' "K'u'w'g' 'R't'l'e'g' 'o'c'o' q'p'i' "y' g' "h'e'c'v'q't'u' "y' c'v'e'q'w'f' "c'h'g'e'v' 'q'w' "u'j' c't'g' 'r' t'l'e'g' "k'p'e'n'f' "g'y' k'y' q'w' 'i'k'o' k'c'v'k'q'p' 'o'v'j' g' "h'q'm'q'y' k'p'i' < "

- Á J c'n'i' { g'c't'n' { "x'c't'k'c'v'k'q'p'u' "k'p' "y' g' "t'c'v'g' "q'h' 'i' t'q'y' 'y' "q'h' 'q'w' "h'p'c'p'ek'n' "k'p'f' k'c'v'q't'u'."u'w'e'j' "c'u' "g'c't'p'k'p'i' u' 'r' g't' "u'j' c't'g'." " "p'g'v'k'p'e'q'o' g' "c'p'f' "t'g'x'g'p'w'g'u'="
- Á E'j' c'p'i' g'u' 'k'p' "t'g'x'g'p'w'g' "q't' "g'c't'p'k'p'i' u' 'g'u'k'o' c'v'g'u' 'q't' "r' w'd'r'k'e'c'v'k'q'p' "q'h' 't'g'ug'c't'e'j' "t'g'r' q't' w' 'd' { "c'p'c'n'f' u'w'="
- Á U'r' g'e'w'w'c'v'k'q'p' "k'p' "y' g' 'r' t'g'u' 'q't' "k'p'x'g'u'o' g'p'v'e'q'o' o' w'p'k'v'f' ="
- Á I' g'p'g't'c'n'o' c't'n'g'v' 'e'q'p'f' k'k'q'p'u'="c'p'f' "
- Á F'q'o' g'u'k'e' "c'p'f' "k'p'g't'p'c'v'k'q'p'c'n' 'g'e'q'p'q'o' k'e'."r'g'i' c'n' 'c'p'f' "t'g'i' w'c'v'q't' { "h'e'c'v'q't'u' 'w'p't'g'r'c'v'g'f' "v'q' "q'w' "r' g't'h'q't'o' c'p'e'g' 'o' "

66. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.* "

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

- Á X'q'r'c'v'k'k'v' { "k'p' "y' g' "k'p'f' k'c'p' "c'p'f' "i' n'q'd'e'n' 'e'c'r' k'e'n'i'o' c't'n'g'v'="
- Á E'q'o' r' c'p' { "a'u' 't'g'u'w'n'u' "q'h' 'l'r' g't'c'v'k'q'p'u' "c'p'f' "h'p'c'p'ek'n'r' g't'h'q't'o' c'p'e'g'="
- Á R'g't'h'q't'o' c'p'e'g' "q'h' "E'q'o' r' c'p' { "a'u' 'e'q'o' r' g'v'k'q't'u'." "
- Á C'f' x'g't'ug' "o' g'f' k'c' "t'g'r' q't' w' 'q'p' "E'q'o' r' c'p' { "q't' "r' g't'v'c'k'p'k'p'i' "v'q' "y' g' "U'g'g'n' "k'p'f' w'w't' { ="
- Á E'j' c'p'i' g'u' 'k'p' "q'w' "g'u'k'o' c'v'g'u' "q'h' 'r' g't'h'q't'o' c'p'e'g' "q't' "t'g'e'q'o' o' g'p'f' c'v'k'q'p'u' "d' { "h'p'c'p'ek'n'r' "c'p'c'n'f' u'w'="
- Á U'k'i' p'h'k'c'p'v'f' g'x'g'n'q'r' o' g'p'w' 'k'p' "k'p'f' k'c'v' "g'e'q'p'q'o' k'e' "c'p'f' "h'k'u'e'c'n'r' q'r'l'e'k'g'u'="c'p'f' "

•Á Uki plhlecpr'f gxgnr o gpw'kp'kpf kcau'gpxktqpo gpcnt'gi wrcvqpu0"

Ewtg'pvcnwcvkqpu'o c { "pqv'dg'uwucvcpedrg'kp'vj g'hwwtg'cpf "o c { "cnuq'pqv'dg'tghrge'vkg'qh'hwwtg'xcnwcvkqpu' hqt'qwt'kpf wwt { "cpf'qwt'Eqo r cp { 0Vj gtg'j cu'dggp'pq'r wdrle'o ctngv'hqt'vj g'Gs wkv { "Uj ctgu'cpf'vj g'r tlegu'qh' vj g'Gs wkv { "Uj ctgu'o c { "hwwcvg'chgt'vj ku'Kuung'0Vj gtg'ecp'dg'pq'cuuwctpeg'vj cv'cp'cevkg'tcf kpi "o ctngv'hqt' " vj g'Gs wkv { "Uj ctgu'y kn'f gxgnr "qt'dg'uwucvcp'f'chgt'vj ku'Kuung'qt'vj cv'vj g'r tleg'cv'y j lej "vj g'Gs wkv { "Uj ctgu' ctg"kp'kcm { "tcf gf "y kn'eqttgur qpf "vq"vj g'r tleg'cv'y j lej "vj g'Gs wkv { "Uj ctgu'y kn'tcf g"kp"vj g'o ctngv' uwdugs wgpv'vq'vj ku'Kuung'0

67. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

Vj g'Gs wkv { "Uj ctgu'y kn'dg'hkugf "qp'vj g'Uqem'Gzej cpi g'0Rwtuwcpv'vq'kpf kcp'tgi wrcvqpu.'egt'vcp'cevqpu'o wuv' dg'eqo r rvgf 'dghqtg'vj g'Gs wkv { "Uj ctgu'ecp'dg'hkugf'cpf'v'cf kpi "o c { 'eqo o gpeg'0Y g'ecppqv'cuuwctg' { "qvw'vj cv' vj g'Gs wkv { "Uj ctgu'y kn'dg'etgf k'gf "vq'kpxguvqt'au'f go cv'ceeqwpu."qt'vj cv'tcf kpi "kp'vj g'Gs wkv { "Uj ctgu'y kn' eqo o gpeg."y kj kp"vj g'wo g'r g'ktqf'u'ur gek'kf "kp"vj ku'Tgf "J gttkpi "Rtqr gewu'0Cp { "hkw'tg"qt'f grc { "kp" qdvcpkpi "vj g'cr r t'qcn'y qwf "tgut'ev" { "qwt'cdk'kv { "vq'f kur qug'qh'vj g'Gs wkv { "Uj ctgu'0K"ceeqtf cpeg"y kj " Uge'vqp"62"qh'vj g'Eqo r cpl'gu"Cev."4235."kp"vj g'gxgpv'vj cv'vj g'r gto kuuk'qp'qh'rkukpi "vj g'Gs wkv { "Uj ctgu'ku' f gpl'gf "d { "vj g'Uqem'Gzej cpi g.'y g'ctg'tgs wkt'gf "vq'tghw'pf'cm'o qpl'gu'eqm'ge'vf "ht'qo "kpxguvqt'u'

68. Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.

Qwt'Eqo r cp { "o c { "dg'tgs wkt'gf "vq'hkpcpeg'ku'hwwtg"i tqy vj "cpf'dwuk'pguu'tgs wkt'go gpw'vj tqwi j "cf'f'kk'kpcn' ugewt'kku'g'qh'ht'kpi u'0Cp { "hwwtg'kuuw'cpeg'qh'Gs wkv { "Uj ctgu'd { "wu'eqwf "f'knw" { "qwt'uj ctgj qrf kpi 0Cp { "uwej " hwwtg'kuuw'cpeg'qh'qwt'Gs wkv { "Uj ctgu."kpen'f kpi "cm'qo gpw'o cf g'r wtuwcpv'vq'cp { "go r m'j gg'uwqem'qr v'kq" uej go gu."qt'ucrgu'qh'qwt'Gs wkv { "Uj ctgu'd { "cp { "qh'qwt'uki plhlecpr'v'vj ctgj qrf gtu'o c { "cnuq'cf xgtug'f'ch'ge'v'vj g' v'cf kpi "r tleg'qh'qwt'Gs wkv { "Uj ctgu."cpf'eqwf "ko r cev'qwt'cdk'kv { "vq'tckug'ecr kcn'vj tqwi j "cp'qh'ht'kpi "qh'qwt" ugewt'kku'g'0Vj gtg'ecp'dg'pq'cuuwctpeg'vj cv'y g'y kn'pqv'kuuw'g'ht'vj g'Gs wkv { "Uj ctgu'qt'vj cv'vj g'uj ctgj qrf gtu' y kn'pq'f'kur qug'qh"r r'gf i g."qt'qv'j g'ty kug"gpewo dgt'vj gkt'Gs wkv { "Uj ctgu'0K"cf'f'kk'q."cp { "r gtegr v'kq" d { " kpxguvqt'u'vj cv'uwej "kuuw'cpegu'qt'ucrgu'o ki j v'qee'w'eqwf "cnuq'ch'ge'v'vj g'tcf kpi "r tleg'qh'qwt'Gs wkv { "Uj ctgu'0

69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Rwtuwcpv'vq'vj g'UGDK *EF T + "T gi wrcvqpu."S KDu"cpf "P qp/K'pukw'kpcn' kpxguvqt'u'ctg'pqv'r gto kwgf "vq" y kj f tcy "qt'my gt'vj gkt'Dk'f'u'kp'v'gto u'qh's wcp'kv { "qh'Gs wkv { "Uj ctgu'qt'vj g'Dk'Co qwpv'cv'cp { "u'ci g'ch'gt" uwdo k'kpi "c'Dk'0T g'ckn'kpf k'kf wcn'kpxguvqt'u'ecp'tg'xkug'vj gkt'Dk'f'w'kpi "vj g'Dk'IQHgt'Rgt'kqf'cpf'y kj f tcy " vj gkt'Dk'f'w'kpi'k'kf'IQHgt'Er'kukpi "F cv'g'0Y j k'g'qwt'Eqo r cp { "ku'tgs wkt'gf "vq'eqo r r'v'g'cm'qo gpw'r wtuwcpv'vq" vj g'QI'ht'g'y kj kp'uz'Y qtn'kpi "F c { u'ht'qo "vj g'Dk'IQHgt'Er'kukpi "F cv'g."gxgpw'ch'ge'v'kpi "vj g'Dk'f'gtu'f'gekuk'qp" vq'kpxgu'v'kpi "vj g'Gs wkv { "Uj ctgu."kpen'f kpi "o cv'gt'kn'cf xgtug'ej cpi gu'kp"kp'v'gt'p'c'k'p'c'n'qt'p'c'k'p'c'n'o q'p'g'v'c'f " r'q'le { ".h'k'p'c'p'c'n'r'q'k'k'c'n'q't'ge'q'p'qo k'e'eq'p'f'k'k'qpu."qwt'dwuk'pguu.'t'gu'w'u'qh'qr g't'c'v'k'q'qt'h'k'p'c'p'c'n'f'eq'p'f'k'k'q" o c { "ct'kug'dgy ggp'vj g'f'cv'g'qh'uwdo kuuk'qp'qh'vj g'Dk'cpf "cm'qo gpw'0Qwt'Eqo r cp { "o c { "eqo r r'v'g'vj g' cm'qo gpw'qh'vj g'Gs wkv { "Uj ctgu'gxgp'k'h'uwej "gxgpw'qee'w."cpf'uwej "gxgpw'ht'o k'v'vj g'Dk'f'gtu'f'cdk'kv { "vq'ug'm' vj g'Gs wkv { "Uj ctgu'cm'q'w'f'w'w'uw'cpv'vq'vj g'QI'ht'g'qt'ec'w'ug'vj g'tcf kpi "r tleg'qh'vj g'Gs wkv { "Uj ctgu'vq'f'ger'k'p'g" qp'rkukpi 0

70. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Cp { "k'p'uc'peg'qh'f'k'k'p'x'gu'v' gpw'qh'gs wkv { "uj ctgu'd { "qwt'Rt'qo qv'gtu'qt"d { "qv'j gt'uki plhlecpr'v'vj ctgj qrf gt'v'u" o c { "uki plhlecpr'v' { "ch'ge'v'vj g'tcf kpi "r tleg'qh'qwt'Gs wkv { "Uj ctgu'0Hw'vj gt."qwt"o ctngv'r tleg"o c { "cnuq'dg" cf xgtug'f'ch'ge'v'f'gxgp'k'h'vj g'tg'ku'c'r gtegr v'kq'qt'd'g'k'gh'vj cv'uwej "ucrgu'qh'Gs wkv { "Uj ctgu'o ki j v'qee'w'0

GZVGTPCN'TKUMHCEVQTU'

KPFWUVT| 'TKMU'



71. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

Qwt'Ego r cp { 'ku'wldlgev'v'xctkqwu'hcy u.'twrgu.'tgi wr'vqpu'cpf 'r qrlkgu'0Hqt 'f gvckn'u'gg'Ugevkqp'v'krgf "öKey Industries Regulations and Policies"ö'dgi kppkpi "qp'r ci g'365'qh'v'ku'Tgf 'J gttkpi 'Rtqur gewu'0Qwt'dwukpguu' cpf "r tqur gewu'eqwf "dg"o cvgtkcnf "cf xgtugn{ "chgevgf "d{ "ej cpi kpi "rcy u."twrgu'cpf "tgi wr'vqpu'cpf "rgi cni' wpegt'v'kpv'ku.'kpenf kpi "cf xgtug'er r rkecvkp'qh'v'z'rcy u'cpf "tgi wr'vqpu.'kp'kpf kc.'kpenf kpi "y'g'k'p'v'qf'v'ek'v'p' qh'p'gy 'rcy u.'r qrlkgu'qt'tgi wr'vqpu'qt'ej cpi gu'kp'y'g'k'p'v'g'r'tg'v'k'p'qt'er r rkecvkp'qh'g'z'k'k'k'pi 'rcy u.'r qrlkgu' cpf "tgi wr'vqpu'0'Vj gtg'ecp"dg"pq"cuwv'cpeg"y'cv'qwt'Ego r cp {"y'kni'uweggf "kp"qdv'k'k'k'pi "cm'tgs'w'k'k'g' tgi wr'v'qf { 'er r tqxcni'kp'y'g'h'w'w'g'h'q'qwt'qr'g'v'k'p'p'qt'y'cv'eqo r rkecpeg'kuu'w'g'u'y'kni'p'q'v'd'g't'ck'ugf "kp't'g'ur'gev' qh'qwt'qr'g'v'k'p'p'."g'k'j'gt'qh'y'j'lej'eqwf'j'cxg'c'o'cvgtkcnf'cf'xgtug'gh'ge'v'q'p'qwt'dwukpguu.'h'k'p'c'p'ek'ri'eq'p'f'k'k'q'p' cpf 't'g'u'w'u'q'h'q'r'g'v'k'p'p'0

QVJ GT'THMU'

72. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI (ICDR) Regulations contained in this Red Herring Prospectus.

Cu'uncv'g'f "kp'y'g't'gr'qt'u'q'h'y'g'c'w'f'k'q't'k'p'en'f'g'f "kp'y'ku'Tgf 'J gttkpi 'Rtqur gewu'w'p'f'gt'ej'cr'v'g't'öFinancial Statements as restated"ö'dgi kppkpi "qp'r ci g'3: 7."y'g'h'k'p'c'p'ek'ri'unc'v'g'o'g'p'u'k'p'en'f'g'f "kp'y'ku'Tgf 'J gttkpi "Rtqur gewu'ctg"dcugf "qp'h'k'p'c'p'ek'ri'k'p'h'q't'o'c'v'k'p'p'y'cv'ku'dcugf "qp'y'g'c'w'f'k'g'f "h'k'p'c'p'ek'ri'unc'v'g'o'g'p'u'y'cv'ctg" r't'gr'ct'g'f'cpf'r't'g'ug'p'v'g'f'k'p'eq'p'h'q't'o'k'v'k'y'k'j'k'p'f'k'p'I CCR'cpf't'g'uc'v'g'f'k'p'c'ee'q't'f'c'p'eg'y'k'j'y'g'UGDK*KEF T+"T'g'i'wr'v'q'p'u.'cpf'p'q'c'w'g'o'r'v'j'cu'd'g'g'p'o'cf'g'v'q't'g'ee'p'k'g'cp'{"q'h'y'g'k'p'h'q't'o'c'v'k'p'p'i'k'x'g'p'k'y'ku'Tgf 'J gttkpi "Rtqur gewu'v'q'cp {"q'y'gt'r't'k'p'ek'ri'g'u'q't'v'q'd'c'ug'k'v'q'p'cp {"q'y'gt'unc'p'f'c't'f'u'0'k'p'f'k'p'I CCR'f'k'h'g'u'lt'q'o'c'ee'q'w'p'k'p'i "r't'k'p'ek'ri'g'u'cpf'c'w'f'k'k'p'i'unc'p'f'c't'f'u'y'k'j'y'j'lej'r't'q'ur'g'ev'x'g'k'p'x'g'u'v'q't'u'b'c {"d'g'h'c'o'k'k'c't'k'p'q'y'gt'eq'w'p'v'k'g'u'w'ej "cu'WU0I CCR'cpf'KEF U0'U'k'i'p'h'k'p'c'p'v'f'k'h'g't'g'p'eg'u'g'z'k'v'd'g'v'y'g'p'k'p'f'k'p'I CCR'cpf'WU0I CCR'cpf'KEF U."y'j'lej'b'c {"d'g'o'cvgtkcnf'v'q'y'g'h'k'p'c'p'ek'ri'k'p'h'q't'o'c'v'k'p'p'r't'gr'ct'g'f'cpf'r't'g'ug'p'v'g'f'k'p'c'ee'q't'f'c'p'eg'y'k'j'k'p'f'k'p'I CCR" eq'p'v'k'p'g'f "kp'y'ku'Tgf 'J gttkpi "Rtqur gewu'0'c'ee'q't'f'k'p'i'n'."y'g'f'g'i'g'g'v'q"y'j'lej'y'g'h'k'p'c'p'ek'ri'k'p'h'q't'o'c'v'k'p'p' k'p'en'f'g'f "kp'y'ku'Tgf 'J gttkpi "Rtqur gewu'y'kni'r't'q'x'k'f'g'o'g'c'p'k'p'i'h'w'i'k'p'h'q't'o'c'v'k'p'p'ku'f'g'r'g'p'f'g'p'v'q'p'h'c'o'k'k'c't'k'v' "y'k'j'k'p'f'k'p'I CCR."y'g'Ego r cp'k'g'u'c'ev'cpf'y'g'UGDK*KEF T+"T'g'i'wr'v'q'p'u'0'c'p {"t'g'ri'c'p'eg"d {"r'g't'u'q'p'p'q'v' h'c'o'k'k'c't'y'k'j'k'p'f'k'p'I CCR"qp"y'g'h'k'p'c'p'ek'ri'f'k'uer'q'w'v't'g'u'r't'g'ug'p'v'g'f'k'p'y'ku'Tgf 'J gttkpi "Rtqur gewu'uj'q'w'f' c'ee'q't'f'k'p'i'n' "d'g'h'o'k'g'f'0

73. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

W'p'f'gt'y'g'k'p'eqo'g'v'z'c'ev'3; 83.'ecr'k'cn'i'c'k'p'u'c't'k'k'p'i' "h'q'to' "y'g'uc'rg'q'h'g's'w'k'v' "uj'ct'g'u'k'p'cp'k'p'f'k'p'eqo r cp {" ct'g'i'g'p'g't'cm'f' "v'z'c'd'rg'k'p'k'p'f'k'c'g'z'egr'v'cp {"i'c'k'p't'g'c'ri'k'ug'f' "qp'y'g'uc'rg'q'h'uj'ct'g'u'q'p'c' "u'q'eni'g'z'ej'c'p'i'g'j'g'f' "h'q't" o'q't'g'y'cp"34"o'q'p'y'u'y'kni'p'q'v'd'g'w'ld'g'ev'v'q'ecr'k'cn'i'c'k'p'u'v'z'k'p'k'p'f'k'c'k'h'y'g'U'g'ew't'k'k'g'u'V't'c'p'uce'v'k'p'V'cz' "öUVVö-"j'cu'd'g'g'p'r'c'k'f' "qp'y'g'v'c'p'uce'v'k'p'0'Vj'g'UVV'y'kni'd'g'ng'x'k'g'f' "qp'cpf' "eq'ng'ev'g'f' "d {"cp'k'p'f'k'p' "u'q'eni' g'z'ej'c'p'i'g'q'p"y'j'lej' "gs'w'k'v' "uj'ct'g'u'ct'g' "u'q'f'0'c'p {"i'c'k'p't'g'c'ri'k'ug'f' "qp'y'g'uc'rg'q'h'uj'ct'g'u'j'g'f' "h'q't"o'q't'g'y'cp"34" o'q'p'y'u'v'q'cp'k'p'f'k'p't'g'uk'f'g'p'v."y'j'lej' "ct'g' "u'q'f' "q'y'gt'y'cp'q'p'c' "t'g'eq'i'p'k'g'f' "u'q'eni'g'z'ej'c'p'i'g'cpf' "cu'c' "t'g'u'w'v'q'h' "y'j'lej' "p'q'UVV"j'cu'd'g'g'p'r'c'k'f'."y'kni'd'g'w'ld'g'ev'v'q' "h'q'i' "v'g'to' "ecr'k'cn'i'c'k'p'u'v'z'k'p'k'p'f'k'c'0'H'w'v'j'gt.'cp {"i'c'k'p't'g'c'ri'k'ug'f' "qp'y'g'uc'rg'q'h'uj'ct'g'u'q'p'c' "u'q'eni'g'z'ej'c'p'i'g'j'g'f' "h'q't"c'r'g't'k'q'f' "q'h'34"o'q'p'y'u'q't' "h'g'u'v'y'kni'd'g'w'ld'g'ev'v'q' "uj'q't'v'g'to' " ecr'k'cn'i'c'k'p'u'v'z'0'H'w'v'j'gt.'cp {"i'c'k'p't'g'c'ri'k'ug'f' "qp'y'g'uc'rg'q'h'uj'ct'g'u'j'g'f' "h'q't"c'r'g't'k'q'f' "q'h'34"o'q'p'y'u' q't' "h'g'u'v'y'j'lej' "ct'g' "u'q'f' "q'y'gt'y'cp'q'p'c' "t'g'eq'i'p'k'g'f' "u'q'eni'g'z'ej'c'p'i'g'cpf' "q'p'y'j'lej' "p'q'UVV"j'cu'd'g'g'p'r'c'k'f'."y'kni' d'g'w'ld'g'ev'v'q' "uj'q't'v'g'to' "ecr'k'cn'i'c'k'p'u'v'z'c'v'c' "t'g'ri'v'x'g'g'f' "j'k'i'j'gt' "t'c'v'g'cu'eqo r ct'g'f' "v'q'y'g'v'c'p'uce'v'k'p' "y'j'gt'g' UVV"j'cu'd'g'g'p'r'c'k'f' "k'p'k'p'f'k'c'0

K'p'H'k'p'c'p'eg'D'k'ni'4239.'U'g'ev'k'p'32*5: +y'cu'co'g'p'f'g'f' "v'q'r't'q'x'k'f'g'y'cv'g'z'g'o'r'v'k'p'w'p'f'gt'y'ku'U'g'ev'k'p' "h'q't'k'p'eqo'g' c't'k'k'p'i' "qp'v'c'p'uh'g'q'h'g's'w'k'v' "uj'ct'g'c'ev'w'k'g'f' "qp'q't' "ch'ng't'3'uv'f'c {"q'h'Q'ev'q'd'g't'4226'uj'c'm'f'd'g'c'x'c'k'c'd'rg'q'p'n' "k'h'y'g' c'ev'w'k'k'q'p'q'h'uj'ct'g'ku'ej'ct'i'g'c'd'rg'v'q'UVV'w'p'f'gt'Ej'cr'v'g't'X'K'k'q'h'y'g'H'k'p'c'p'eg'P'q'4+C'ev.'42260'k'p'y'ku'ec'ug." y'ku'r't'q'x'k'k'q'p'd'g'eqo'g'u'g'h'g'ev'x'g'."uc'rg'uj'ct'g'u'c'ev'w'k'g'f' "qp'q't' "ch'ng't'3'uv'f'c {"q'h'Q'ev'q'd'g't'4226"qp'y'j'lej' "UVV" y'cu'p'q'v'ej'ct'i'g'f' "y'kni'c'w't'c'ev'v'z'w'p'f'gt'r't'q'x'k'k'q'p'u'q'h'N'q'p'i' "V'g'to' "E'c'r'k'c'n'I'c'k'p'u'0

Cu'r gt "Hkpcpeg" Dkm'423: "gzgo r vkqp" wpf gt "Ugevkqp" 32*5: "hqt" kpeqo g'ctkukpi "htqo" "mqpi" "vgt" "i ckpu" qp' vcpuhgt' qh'gs wkv' 'uj ctg' 'uj cm'pqv' dg' c'xckrdng' qp' qt' chgt' 3uv' f c' { 'qh' Cr t' kn' 423: "kh' y' g' mqpi" "vgt" "ecr kcn' i ckpu" gzeggf u' Tu03.22.2221/ r' 00Uwej' kpeqo g'ctkukpi "htqo" "mqpi" "vgt" "i ckpu" qp' vcpuhgt' qh'gs wkv' 'uj ctg' qp' qt' chgt' 3uv' f c' { 'qh' Cr t' kn' 423: "kp' g'zegu' qh' Tu03.22.2221/ r' c0uj cm' dg' ej cti g'cdng' cv' y' g' t' cvg' qh' 32' 0

Ecr kcn' i ckpu' ctkukpi "htqo" "y' g' ucrg" qh' u' j ctgu' y' km' dg' "gzgo r v' htqo" "vczvkqp" "kp' kpf k" "kp' ecugu" y' j gtg' cp' "gzgo r vkqp" ku' r' tqxf gf' "wpf gt" c' "vz" "tgc v' dgvy ggp" "kpf k" "cpf" "y' g' eqwpt" { "qh' y' j lej" "y' g' ugmgt" "ku' c" "t' gulf gpv' 0' I gpgtcm' . "kpf kcp" "vz" "tgc v' gu' f' q' p' qv' hko k' kpf kcu' c' d' k' k' v' "v' q' ko r qug' "vz" "qp' ecr kcn' i ckpu" 0' Cu' c' t' guw' n' t' gulf gpv' u' qh' y' j gt' "eqwpt kgu" o' c' { "dg' r' c' d' ng' hqt" "vz" "kp' kpf k" "cu' y' gm' cu' kp' y' g' k' "qy p' "lwt kuf k' ev' kpu" qp' i' ckpu' ctkukpi "htqo" "c' ucrg" qh' y' j g' u' j ctgu' uwdlgev' v' q' t' g' r' h' c' x' c' k' r' d' ng' w' p' f' gt' "y' g' cr r' r' e' c' d' ng' "vz" "tgc v' qt" "wpf gt" "y' g' r' cy" u' qh' y' j g' k' "qy p' lwt kuf k' ev' kpu' 0'

74. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance. "

Qwt "dwukpguu" cpf "hkpcpekn' r' gthqto cpeg" eqwrf "dg" cf xgtugn' "chgevgf" d' { "wphcxqwtcdng" ej cpi gu' kp' qt' kpvtr tgcvkqp' qh' g' z' k' ukpi . "qt' y' g' r' tqo wi cvkqp' qh' pgy' r' cy u' t' w' r' u' cpf' t' gi w' r' vkqp' cr r' r' e' c' d' ng' v' q' w' u' cpf' qwt' dwukpguu' 0' R' g' c' u' g' t' g' h' t' "v' q' o' Key Industry Regulations and Policies" o' qp' r' ci g' 365' "hqt" f' g' c' k' u' qh' y' j g' r' cy u' ewt' t' gpv' n' { "cr r' r' e' c' d' ng' v' q' w' u' Vj g' t' g' e' cp' dg' p' q' cu' w' t' c' p' e' g' v' y' cv' y' g' I q' x' g' t' p' o' gpv' qh' k' p' f' k' o' c' { "p' q' v' ko r' ngo gpv' pgy' " t' gi w' r' vkqp' cpf' r' q' i' k' e' g' u' y' j lej "y' km' t' g' s' w' k' g' w' u' v' q' q' d' v' c' k' p' cr r' t' q' x' c' n' i' cpf' r' e' g' p' u' g' u' htqo "y' g' I q' x' g' t' p' o' gpv' qh' k' p' f' k' o' cpf' q' y' j g' t' t' gi w' r' w' t' { "d' q' f' k' u' q' t' "ko r' qug' q' p' g' t' q' w' u' t' g' s' w' k' go gpv' u' cpf' "eqpf k' k' qp' u' qp' qwt' q' r' g' t' c' v' k' p' u' 0' Cp' { " uwej " ej cpi gu' cpf " y' g' t' g' r' v' g' f' " w' p' e' g' t' v' c' k' p' v' k' u' y' k' j " t' g' u' r' g' e' v' v' q' " y' j g' cr r' r' e' c' d' k' k' v' . " k' p' v' t' r' t' g' c' v' k' p' " cpf " ko r' ngo gpv' vkqp' qh' cp' { "co g' p' f' o' gpv' v' q' . "qt' ej cpi g' v' q' i' q' x' g' t' p' k' i' r' cy u' t' gi w' r' vkqp' qt' r' q' i' k' e' { "kp' y' g' l' w' t' k' u' f' k' e' v' k' p' u' " kp' y' j lej "y' g' q' r' g' t' e' v' o' c' { "j' c' x' g' c' o' c' v' g' t' k' n' i' c' f' x' g' t' u' g' g' h' g' e' v' q' p' qwt' dwukpguu. "hkpcpekn' i' eqpf k' k' qp' cpf' t' guw' n' u' qh' q' r' g' t' c' v' k' p' u' 0' k' p' c' f' f' k' k' qp. "y' g' o' c' { "j' c' x' g' v' q' k' p' e' w' t' g' z' r' g' p' f' k' w' t' g' u' v' q' e' q' o' r' n' "y' k' j "y' g' t' g' s' w' k' go gpv' u' qh' cp' { "pgy' " t' gi w' r' vkqp' u' y' j lej "o' c' { "c' n' u' q' o' c' v' g' t' k' c' m' { "j' c' t' o' "qwt' t' guw' n' u' qh' q' r' g' t' c' v' k' p' u' 0' Cp' { "w' p' h' c' x' q' w' t' c' d' ng' ej cpi gu' v' q' y' g' r' cy u' cpf' t' gi w' r' vkqp' cr r' r' e' c' d' ng' v' q' w' u' e' q' w' r' f' "c' n' u' q' u' w' d' l' g' e' v' w' u' v' q' c' f' f' k' k' qp' c' n' i' h' c' d' k' k' i' g' u' 0'

I UV' j' cu' d' g' g' p' ko r' ngo gpv' v' f' y' k' j "ghgevtqo" "Lw' n' { "3.4239" cpf' j' cu' t' r' m' e' g' f' "y' g' k' p' f' k' g' e' v' v' z' g' u' q' p' i' q' q' f' u' cpf' " u' g' t' x' l' e' g' u' u' e' j "cu' e' g' p' t' c' n' i' z' e' k' u' g' f' w' f' . "u' g' t' x' l' e' g' v' z' . "e' g' p' t' c' n' i' u' c' r' u' g' v' z' . "u' c' v' g' X' C' V' cpf' "u' w' e' j cti g' e' w' t' t' g' p' v' n' { "d' g' k' p' i' " e' q' m' g' e' v' g' f' " d' { "y' g' " e' g' p' t' c' n' i' cpf' " u' c' v' g' " i' q' x' g' t' p' o' gpv' u' Vj g' I UV' ku' g' z' r' g' e' v' g' f' " v' q' " k' p' e' t' g' c' u' g' " v' z' " k' p' e' k' f' g' p' e' g' " cpf' " c' f' o' k' p' k' u' t' c' v' k' x' g' e' q' o' r' r' i' c' k' e' p' e' g' 0' I k' x' g' p' y' j g' r' i' k' o' k' g' f' " c' x' c' k' r' d' k' k' v' { "q' h' k' p' h' q' t' o' c' v' k' p' " kp' y' j g' r' w' d' i' k' e' f' q' o' c' k' p' e' q' e' g' t' p' k' i' " y' j g' I UV' . "y' g' c' t' g' w' p' c' d' ng' v' q' r' t' q' x' k' f' g' c' p' { "cu' w' t' c' p' e' g' cu' v' q' y' j g' v' z' t' gi ko g' h' q' m' y' k' p' i' ko r' ngo gpv' vkqp' qh' y' j g' I UV' 0' Vj g' ko r' ngo gpv' vkqp' qh' y' j ku' pgy' "utwewt" o' c' { "dg' chgevgf" d' { "cp' { "f' k' u' c' i' t' g' g' o' gpv' d' g' v' y' g' g' p' " e' g' t' v' c' k' p' " u' c' v' g' " I q' x' g' t' p' o' gpv' u' " y' j lej " eqwrf " e' t' g' c' v' g' " w' p' e' g' t' v' c' k' p' v' 0' Cp' { " h' w' w' t' g' " co g' p' f' o' gpv' u' o' c' { " chgev' qwt' " q' x' g' t' c' m' " v' z' " g' h' h' e' k' g' p' e' { . " cpf " o' c' { " t' guw' n' u' k' p' u' k' i' p' k' i' e' c' p' v' c' f' f' k' k' qp' c' n' i' v' z' g' u' d' g' e' q' o' k' p' i' " r' c' { " c' d' ng' 0' H' w' t' v' j' g' t' . " y' j g' i' g' p' g' t' c' n' i' c' p' v' k' c' x' q' k' f' c' p' e' g' t' w' r' u' " o' i' C' C' T' o' r' t' q' x' k' u' k' q' p' u' j' c' x' g' d' g' g' p' o' c' f' g' g' h' g' e' v' k' x' g' htqo "cu' g' u' u' o' gpv' { g' c' t' 423: /3; "q' p' y' c' t' f' u' . " k' g' o' H' k' p' e' k' n' i' l' g' c' t' 4239/3: "q' p' y' c' t' f' u' cpf' "y' g' u' c' o' g' o' c' { "i' g' v' t' k' i' g' t' g' f' "q' p' e' g' t' c' p' u' c' e' v' k' p' u' c' t' g' w' p' f' t' c' v' n' g' p' v' q' " c' x' q' k' f' " v' z' 0' Vj g' e' q' p' u' g' s' w' p' e' g' u' qh' y' j g' I C' C' T' r' t' q' x' k' u' k' q' p' u' d' g' k' p' i' " cr r' r' k' g' f' " v' q' c' p' c' t' t' e' p' i' g' o' gpv' e' q' w' r' f' t' g' u' w' n' u' k' p' f' g' p' k' n' i' qh' v' z' " d' g' p' g' h' k' / co q' p' i' u' v' q' j g' t' " e' q' p' u' g' s' w' p' e' g' u' 0' k' p' y' j g' c' d' u' g' p' e' g' qh' cp' { " r' t' g' e' g' f' g' p' u' q' p' y' j g' u' w' d' l' g' e' v' v' y' g' cr r' r' e' c' v' k' p' " qh' y' j g' u' g' r' t' q' x' k' u' k' q' p' u' k' u' w' p' e' g' t' v' c' k' p' 0' "

Vj g' cr r' r' e' c' v' k' p' qh' x' c' t' k' q' w' u' k' p' f' k' p' v' z' " r' cy u' t' w' r' u' cpf' t' gi w' r' vkqp' v' q' qwt' dwukpguu. "ewt' t' gpv' n' { "qt' kp' y' j g' h' w' w' t' g' . " ku' u' w' d' l' g' e' v' v' q' k' p' v' t' r' t' g' c' v' k' p' d' { "y' g' cr r' r' e' c' d' ng' v' z' c' v' k' p' c' w' j' q' t' k' k' u' g' u' 0' k' i' u' e' j " v' z' " r' cy u' t' w' r' u' cpf' t' gi w' r' vkqp' u' c' t' g' " co g' p' f' g' f' . " p' g' y' " c' f' x' g' t' u' g' r' cy u' t' w' r' u' q' t' t' gi w' r' vkqp' u' c' t' g' c' f' q' r' v' g' f' " q' t' " ewt' t' g' p' v' r' cy u' c' t' g' k' p' v' t' r' t' g' v' g' f' " c' f' x' g' t' u' g' n' { " v' q' " qwt' k' p' v' g' t' g' u' u' . " y' j g' t' g' u' w' n' u' e' q' w' r' f' " k' p' e' t' g' c' u' g' qwt' v' z' " r' c' { " o' gpv' u' " r' t' q' u' r' g' e' v' k' x' g' n' { " q' t' " t' g' y' t' q' u' r' g' e' v' k' x' g' n' { " + cpf' l' q' t' u' w' d' l' g' e' v' w' u' v' q' r' g' p' c' n' i' g' u' 0' H' w' t' v' j' g' t' . " ej cpi gu' kp' ecr kcn' i' ckpu' v' z' " qt' v' z' " qp' ecr kcn' i' o' c' t' n' g' v' t' c' p' u' c' e' v' k' p' u' q' t' u' c' r' g' qh' u' j' ctgu' eqwrf " chgev' k' p' x' g' u' q' t' t' g' w' t' p' u' 0' Cu' c' t' g' u' w' n' u' cp' { " uwej " ej cpi gu' qt' k' p' v' t' r' t' g' c' v' k' p' u' e' q' w' r' f' " j' c' x' g' c' p' c' f' x' g' t' u' g' g' h' g' e' v' q' p' qwt' dwukpguu' cpf' hkpcpekn' r' gthqto cpeg' 0' "

75. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.



ƙƙ" y j ku" i mdcrl gf " y qtrf. " y j g" ƙƙf kcp" geqqo { " cpf" hƙcpekn' o ctngw" ctg" uki pƙhƙcpvŋ" ƙƙhƙwpegf" d { " y qtrf y ƙf g" geqqo ke. " hƙcpekn' cpf" o ctngv' eqpf ƙƙqpu' OCP { " hƙcpekn' wto qkn' uc { " ƙƙ" y j g" Wƙkƙf " Ucvy' qh' Co gtec. Gwtqr g. 'Ej ƙc' qt' ƙy j gt' go gti ƙpi 'geqqo ƙgu. 'o c { ' j cƙg' c' pgi cƙxg' ƙo r cev' qp' y j g" ƙƙf kcp" geqqo { ' O' Cm j qwi j ' geqqo ke' eqpf ƙƙqpu' f ƙhgt' ƙp" gcej ' eqwpt { . ' ƙƙxguvtu' d' tgecƙqpu' v' cp { ' uki pƙhƙcpvŋ' gƙgnr o gƙv' ƙp" qpg' eqwpt { ' ecp' j cƙg' cf xgtug' ghgeu' qp' y j g' hƙcpekn' cpf" o ctngv' eqpf ƙƙqpu' ƙp" qy j gt' eqwpt ƙgu' O' C' 'm' u' ƙp" ƙƙf kcp" hƙcpekn' o ctngw' O' ƙƙf kcp" hƙcpekn' o ctngw' j cƙg' c' nuq' gzi gteƙpegf " y j g' eqpvc i ƙp" ghgeu' qh' y j g" i mdcrl' hƙcpekn' wto qk' O' C' p { ' r' tqm' pi gf " hƙcpekn' et' kuku" o c { ' j cƙg' cp' cf xgtug' ƙo r cev' qp' y j g" ƙƙf kcp" geqqo { . " y j gtgd { ' tguw' ƙpi " ƙp" c" o cvgt' kn' cpf" cf xgtug' ghgeu' qp" qw" Eqo r cp { ' u' } dwuƙp' guu. " qr gtecƙqpu. " hƙcpekn' eqpf ƙƙqpu. " r' tqh' ƙc' d' ƙƙv' { " cpf" r' tƙeg" qh' ku" Uj ctgu' O' Uqem' gzej cpi gu" ƙp" ƙƙf kcp" j cƙg' ƙp" y j g" r' cuv' gzi gteƙpegf " u' dwu' c' p' v' ƙc' i' h' w' e' w' c' v' ƙp' u' ƙp" y j g' r' tƙeg' u' qh' h' ƙu' g' f " u' g' e' w' t' ƙƙg' u' O' }

76. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

Vj g' I qxgtpo gƙv' qh' ƙƙf kcp" j cu' t' cf ƙƙqpc' m { ' g' z' gteƙg' f " cpf" eqp' v' ƙp' w' gu' v' q' g' z' gteƙg' ƙƙhƙwpeg' q' x' g' t' o' cp { ' cur' geu' qh' y j g' geqqo { ' O' Q' w' dwuƙp' guu' cpf" y j g' o' ctngv' r' tƙeg' cpf" n' s' w' ƙf' ƙf' qh' q' w' " G' s' w' ƙf' " Uj ctgu' o' c { ' dg' chgeu' g' f' d { " ƙƙv' g' u' v' t' c' v' u. ' ej cpi gu' ƙp" I qxgtpo gƙv' r' q' r' e' ƙ. " v' c' z' c' v' ƙp. " u' ƙe' ƙn' c' p' f' ' e' ƙ' ƙ' i' w' p' t' gu' v' c' p' f' q' y j gt' r' q' r' ƙ' e' c' n' ' geqqo ke" qt' q' y j gt' f' g' x' g' n' r' o' g' p' u' ƙp" q' t' chgeu' ƙpi " ƙƙf kcp" O' V' j g' t' c' v' g' qh' geqqo ke" r' d' g' t' c' r' ƙ' c' v' ƙp' eqw' f' ' ej cpi g. " cpf" ur' g' e' ƙ' h' e' r' e' y' u' " cpf" r' q' r' e' ƙ' g' u' chgeu' ƙpi " y j g' ƙƙh' q' t' o' c' v' ƙp' " v' g' e' j' p' q' m' i' { " u' g' e' v' t' . " h' q' t' g' ƙ' i' p' " ƙƙx' g' u' o' g' p' v' c' p' f' " q' y j gt' " o' c' w' g' t' u' chgeu' ƙpi " ƙƙx' g' u' o' g' p' v' ƙp" q' w' t' u' g' e' w' t' ƙƙg' u' eqw' f' ' ej cpi g' cu' y' g' m' O' C' p { ' uki pƙhƙcpvŋ' ej cpi g' ƙp" u' w' e' j' r' d' g' t' c' r' ƙ' c' v' ƙp' " cpf" f' g' t' g' i' w' c' v' ƙp' r' q' r' e' ƙ' g' u' eqw' f' cf xgtug' n' chgeu' dwuƙp' guu' cpf" geqqo ke' eqpf ƙƙqpu' ƙp" ƙƙf kcp. " i' g' p' g' t' c' m { . " cpf" q' w' dwuƙp' guu. " r' t' q' u' r' geu. " hƙcpekn' eqpf ƙƙqpu' cpf" t' guw' u' qh' q' r' g' t' c' v' ƙp' u. " ƙp" r' ct' v' e' w' r' ct' O' }

77. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

I mdcrl' geqqo ke" cpf" r' q' r' ƙ' e' c' n' h' e' v' q' t' u' y j cv' ct' g' dg { q' p' f' " q' w' eqp' v' t' qn " ƙƙhƙwpeg' h' q' t' g' e' c' u' w' " cpf" f' ƙ' t' g' e' w' f' " chgeu' r' g' h' q' t' o' c' p' e' g' O' V' j g' u' g' h' e' v' q' t' u' ƙp' e' n' w' f' g' ƙp' v' g' t' gu' v' t' c' v' u. " t' c' v' u' qh' geqqo ke" i' t' q' y' y j . " h' u' e' c' n' c' p' f' " o' q' p' g' v' c' t' { " r' q' r' e' ƙ' g' u' qh' " i' q' x' g' t' p' o' g' p' u. " ƙƙh' c' v' ƙp. " f' g' h' c' v' ƙp. " h' q' t' g' ƙ' i' p' " g' z' e' j' c' p' i' g' " h' w' e' w' c' v' ƙp' u. " e' q' u' w' o' g' t' " e' t' g' f' ƙ' v' c' x' c' ƙ' r' d' ƙ' r' ƙ' v' . " h' w' e' w' c' v' ƙp' u' ƙp" eqo o' q' f' ƙƙg' u' o' ctngw. " e' q' u' w' o' g' t' " f' g' d' v' r' g' x' g' u. " w' p' g' o' r' m' { o' g' p' v' t' g' p' f' u' " cpf" q' y j gt' " o' c' w' g' t' u' y j cv' ƙƙhƙwpeg' e' q' u' w' o' g' t' eqp' h' f' g' p' e' g. " ur' g' p' f' ƙpi " cpf" v' q' w' t' k' u' o' O' ƙp' e' t' g' c' u' ƙpi " x' q' r' e' w' ƙ' v' ƙ' ƙ' ƙ' p' h' ƙc' p' e' k' n' o' ctngw' o' c { ' e' c' w' u' g' y j g' u' g' h' e' v' q' t' u' v' q' ' ej cpi g' y' ƙj " c' i' t' g' e' v' t' f' g' i' t' g' g' qh' h' t' g' s' w' p' e' { ' cpf" o' c' i' p' ƙ' w' f' g. " y j ƙe' j' " o' c { ' p' gi' c' v' x' g' n' chgeu' v' q' w' t' u' q' e' n' i' r' t' l' e' g' u' O' }

78. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Wp' f' g' t' y j g' h' q' t' g' ƙ' i' p' g' z' e' j' c' p' i' g' t' g' i' w' c' v' ƙp' u' e' w' t' g' p' v' n' ƙp" h' q' t' e' g' ƙp" ƙƙf kcp. " t' c' p' u' h' g' t' u' qh' h' i' j' ctgu' d' g' y' g' p' p' q' p' / t' g' u' ƙ' f' g' p' u' " cpf" t' g' u' ƙ' f' g' p' u' ct' g' h' t' g' g' n' { ' r' g' t' o' ƙ' w' g' f' " u' w' d' l' g' e' v' q' ' e' g' t' v' c' p' " g' z' e' g' r' v' ƙp' u' + ' h' i' y' j' g' { ' e' q' o' r' n' { ' y' ƙj " y j g' r' t' l' e' ƙpi " i' w' ƙ' f' g' r' ƙ' p' g' u' " cpf" t' g' r' q' t' v' ƙpi " t' g' s' w' ƙ' t' g' o' g' p' u' t' r' g' e' ƙ' h' g' f' ' d { ' y j g' T' D' K' O' ƙ' y j g' t' c' p' u' h' g' t' qh' h' i' j' ctgu. " y j ƙe' j' ct' g' u' q' w' i' j' v' v' q' d' g' t' c' p' u' h' g' t' g' f' . " ku" p' q' v' ƙp" eqo r' n' c' p' e' g' y' ƙj " u' w' e' j' " r' t' l' e' ƙpi " i' w' ƙ' f' g' r' ƙ' p' g' u' " q' t' " t' g' r' q' t' v' ƙpi " t' g' s' w' ƙ' t' g' o' g' p' u' " q' t' " h' c' m' w' p' f' g' t' " c' p { " qh' y j g' " g' z' e' g' r' v' ƙp' u' t' g' h' g' t' g' f' " v' q' c' d' q' x' g. " y j g' p' v' j' g' r' t' ƙ' q' t' " c' r' r' t' q' x' c' n' qh' y j g' T' D' K' y' ƙ' n' i' d' g' t' g' s' w' ƙ' t' g' f' O' C' f' f' ƙƙq' p' c' m { . " h' i' j' ct' g' i' q' n' f' g' t' u' " y j q' u' g' g' n' v' q' eqp' x' g' t' v' y j g' T' w' g' g' r' t' q' e' g' g' f' u' h' t' q' o' " c' u' c' r' g' qh' h' i' j' ctgu' ƙp" ƙƙf kcp" ƙp' v' q' h' q' t' g' ƙ' i' p' e' w' t' g' p' e' { " cpf" t' g' r' c' v' t' c' v' g' " y j cv' h' q' t' g' ƙ' i' p' e' w' t' g' p' e' { " h' t' q' o' " ƙƙf kcp" y' ƙ' n' i' t' g' s' w' ƙ' t' g' c' p' q' q' d' l' g' e' v' ƙp' l' v' z' e' r' e' g' t' c' p' e' g' e' g' t' v' h' e' c' v' g' h' t' q' o' " y j g' ƙp' e' q' o' g' v' z' " c' w' j' q' t' ƙ' v' { O' V' j' g' t' g' e' c' p' d' g' p' q' c' u' w' t' c' p' e' g' " y j cv' c' p { " c' r' r' t' q' x' c' n' t' g' s' w' ƙ' t' g' f' " h' t' q' o' " y j g' T' D' K' q' t' c' p { " q' y 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' c' p' g' f' " q' p' c' p { " r' ct' v' e' w' r' ct' " v' g' t' o' u' q' t' " c' v' c' m' O' }

79. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

ƙƙf kcp' r' j { u' ƙe' c' n' ƙp' h' c' u' t' w' e' w' t' g' u' ƙp" f' g' x' g' n' r' ƙpi " r' j' c' u' g' " e' q' o' r' c' t' g' f' " v' q' " y j cv' qh' o' c' p { " f' g' x' g' n' r' g' f' " p' c' v' ƙp' u' O' C' p { " e' q' p' i' g' u' v' ƙp' q' t' " f' ƙ' u' t' w' r' v' ƙp' ƙp" ƙu' r' q' t' v. " t' e' ƙ' r' c' p' f' " t' q' c' f' " p' g' y' q' t' m. " g' r' e' g' e' t' ƙ' e' ƙ' v' { " i' t' ƙ' f' . " e' q' o' o' w' p' l' e' c' v' ƙp' u' { u' g' o' u' q' t' " c' p { " q' y j gt' " r' w' r' i' e' " h' e' ƙ' r' ƙ' v' { " e' q' w' f' " f' ƙ' u' t' w' r' v' q' w' t' " E' q' o' r' c' p { ' u' } p' q' t' o' c' n' d' w' u' ƙ' p' g' u' u' c' e' v' ƙ' ƙ' v' { O' C' p { " f' g' y' g' t' ƙ' q' t' c' v' ƙp' qh' ƙƙf kcp' r' j { u' ƙe' c' n' ƙp' h' c' u' t' w' e' w' t' g' y' q' w' f' " j' c' t' o' " y j g' p' c' v' ƙp' c' n' g' e' q' p' p' o' { . " f' ƙ' u' t' w' r' v' y j g' t' c' p' u' r' q' t' c' v' ƙp' qh' i' q' q' f' u' c' p' f' " u' w' r' i' ƙ' g' u. " }

cpf " cff " equu" vq" f qkpi " dwukpguu" kp" kpf kc0 Vj gug" r tqdrgo u" eqwf " kpgttw v" qwt " Ego r cp{ au" dwukpguu" qr gtcvkqpu. y j lej "eqwf" j cxcg" cp" cf xgtug" ghgevp" qp" ku" tguwuu" qh" qr gtcvkqpu" cpf " hpcpekn" eqpf kkp0

80. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Cp{ " cf xgtug" t g x k k q p u" v q" k p f k c a u" e t g f k v t c v k p i u" h q t" f q o g u w k e" c p f" k p v g t p c v k q p c n f g d v d { " k p v g t p c v k q p c n f t c v k p i " c i g p e k g u" o c { " c f x g t u g n { " k o r c e v" q w t" c d k r k v { " v q" t c k u g" c f f k k q p c n f h p c p e k p i . " c p f" v j g" k p v g t g u w" t c v g u" c p f" q v j g t" e q o o g t e k r n" v g t o u" c v" y j k e j" u w e j" c f f k k q p c n f h p c p e k 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 k p g u u" c p f" h w w t g" h p c p e k n r" g t h q t o c p e g. " q w t" c d k r k v { " v q" q d v c k p" h p c p e k p i " h q t" e c r k c n" g z r g p f k w t g u" c p f" v j g" t c f k p i " r t l e g" q h" q w t" G s w k v { " U j c t g u" }

81. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Vj g" qeewt gpeg" qh" pcwt c n f k u c u v g t u. " k p e n f k p i " e { e n p p g u. " u v q t o u. " h n q q f u. " g e 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 m u k q p u. " r c p f g o k e" f k u g c u g" c p f" o c p / o c f g" f k u c u v g t u. " k p e n f k p i " c e w u" q h" v g t t q t k u o" c p f" o k r k c t { " c e v k q 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 u" q h" q r g t c v k q p u. " e c u j" h n j y u" q t" h p c p e k n r" e q p f k k q p 0 V g t t q t k u v" c w e n u" c p f" q v j g t" c e w u" q h" x k q n g p e g" q t" y c t" k p" k p f k c" q t" i m d c m { " o c { " c f x g t u g n { " c h h g e v" v j g" k p f k c p" u g e w t k k g u" o c t n g u 0 k p" c f f k k q p. " c p { " f g v g t k q t c v k q p" k p" k p v g t p c v k q p c n f g r v k q p u. " g u r g e k c m { " d g y g g p" k p f k c" c p f" k u" p g k i j d q t k p i" e q w p v k g u. " o c { " t g u w u" k p" k p x g u w t" e q p e g t p" t g i c t f k p i " t g i k p c n f u c d k r k v { " y j k e j" e q w f" c f x g t u g n { " c h h g e v" v j g" r t l e g" q h" v j g" G s w k v { " U j c t g u 0 k p" c f f k k q p. " k p f k c" j c u" y k p g u u g f" h e c n r e k k n f k u w t d c p e g u" k p" t g e g p v { " g e t u" c p f" k v" k u" r q u i k d r g" v j c v" h w w t g" e k x k i" v p t g u v" c u" y g m i" c u" q v j g t" c f x g t u g" u q e k c n" g e q p q o k e" q t" r q r k e c n r" g x g p v u" k p" k 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 k p g u u 0 U w e j" k p e k f g p v u" e q w f" c n u q" e t g c v g" c" i t g e v g t" r g t e g r v k q p" v j c v" k p x g u o g p v" k p" k p f k c p" e q o r c p k g u" k p x q r k g u" c" j k i j g t" f g i g g" q h" t k u m i" 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 k p g u u" c p f" v j g" o c t n g v" r t l e g" q h" v j g" G s w k v { " U j c t g u" }

82. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Wp f g t" v j g" E q o r c p k g u" C e v. " c" e q o r c p { " k p e q r t q t c v g f" k p" k p f k c" o w u v" q h h g t" k u" g s w k v { " u j c t g j q r f g t u" r t g / g o r v x g" t k i j u" v" q" u w d u e t k d g" c p f" r c { " h q t" c" r t q r q t v k p c v g" p w o d g t" q h" g s w k v { " u j c t g u" v q" o c k p v c k p" v j g t" g z k u v k p i" q y p g t u j k r" r g t e g p v c i g u" r t k q t" v q" k u u w c p e g" q h" c p { " p g y" g s w k v { " u j c t g u" w p r g u u" v j g" r t g / g o r v x g" t k i j u" v" j c x g" d g g p" y c k x g f" d { " v j g" c f q r v k p" q h" c" u r g e k n r t g u q n w k q p" d { " u j c t g j q r f g t u" q h" u w e j" e q o r c p { 0 J q y g x g t. " k h" v j g" r e y" q h" v j g" l w t k u f k e v k q p" v j c v { " q w" c t g" k p" f q g u" p q v" r g t o k" v" j g" g z g t e k u g" q h" u w e j" r t g / g o r v x g" t k i j u" v" y k j q w w" q w t" h k k p i" c p" q h h g t k p i" f q e w o g p v" q t" t g i k u t c v k q p" u v c g o g p v" y k j" v j g" c r r n e c d r g" c w j q t k v { " k p" u w e j" l w t k u f k e v k q p. " { q w" y k n i" d g" w p c d r g" v q" g z g t e k u g" u w e j" r t g / g o r v x g" t k i j u. " w p r g u u" y g" b c n g" u w e j" c" h k k p i 0 V q" v j g" g z v g p v" v j c v { " q w" c t g" w p c d r g" v q" g z g t e k u g" r t g / g o r v x g" t k i j u" i t c p v g f" k p" t g u r g e v" q h" v j g" G s w k v { " U j c t g u. " { q w t" r t q r q t v k p c n f k p v g t g u u" k p" q w t" E q o r c p { " o c { " d g" t g f w e g f 0

RTQO KPGVPVQVGU'

30A KpkknRwdrle "Kuug"qh"Wr"vq"46.: 6.222"Gs wkv { "Uj ctgu"qh"lceg"xcnwg"qh"Tu0321/"gcej"qh"qwt"Ego r cp{ "hqt"ecuj" "cv"e"r tleg"qh"Tu0] _r gt"Gs wkv { "Uj ctg"*j g"o"Kuug"Rt lego+"kpenf kpi "c"uj ctg"r tgo kwo "qh"Tu0] _r gt"gs wkv { "uj ctg"+ci i tgi cvkpi "wr"vq"Tu0] _r nj u"*j g"o"Kuug"o+"qh"y j lej "wr"vq"3.48.222"gs wkv { "uj ctgu"qh"lceg"xcnwg"qh" Tu0321/"gcej" hqt"ecuj "cv"e"r tleg"qh"Tu0] _l/r gt"gs wkv { "uj ctg. "ci i tgi cvkpi "wr"vq"Tu0] _r nj u"y knidg"tgugt xgf" hqt"u w d u e t k r v k p" d { " v j g" o c t n g v" o c n g t" v q" v j g" k u u g w" * j g" o c t n g v" o c n g t" T g u g t x c v k q p" R q t v k p p" k g 0 k u u g" q h" w r v q" 45.7: .222"gs wkv { "uj ctgu"qh"lceg"xcnwg"qh"Tu0] _l/" gcej" hqt"ecuj "r tleg"qh"Tu0] _l/r gt"gs wkv { "uj ctg. "ci i tgi cvkpi "wr"vq"Tu0] _r nj u"ku" j g t g k p c h g t" t g h g t t g f" v q" c u" v j g" o P g v" K u u g" o" V j g" K u u g" c p f" v j g" P g v" K u u g" y k n i e q p u k w w g" 4; 0; ; " c p f" 4: 068' " t g u r g e v k x g n { " q h" v j g" h w m { " f k n w g f" r q u v k u u g" r c k f" w r" g s w k v { " u j c t g" e c r k c n f" q h" q w t" E q o r c p { 0

40A Kpxguvtu"o c { "eqpcev"v j g" DqqmT wppkpi "Ngc f" O cpci g t" q t" v j g" E q o r c p { " U g e t g v t { " (" E q o r r k c p e g" Q h h e g t" h q t" c p { " e q o r r k c p l e n r t k h e c v k p l p h q t o c v k p r" g t v c k p k p i" v q" v j g" K u u g" 0 H q t" e q p c e v f" g v c k n u" q h" v j g" D q q m T w p p k p i" "



Ngcf "O cpci gt "cpf "vj g'Eqo r cp{ "Ugetgvct{ "('Eqo r rncpeg"Qhleg. "r ngcug'tghgt "vq'ej cr vgt "vkrgf "öGeneral Information"ö dgi kppkpi "qp'r ci g'93"qh'v ku'Tgf "J gttkpi "Rtqur gewu0

50Á Vj g'r tg/kuwg"pgv'y qt vj "qh'qwt "Eqo r cp{ "y cu"Tu032: 30 5"rcnj u."Tu03263054"rcnj u"cpf "Tu068: 0 : "rcnj u" hqt "vj g'r g'rkf lhpcekn" { gct "gpf gf "Lwn" "53."423: ."O ctej "53."423: "cpf "O ctej "53."4239"t gur gevkg"0Vj g" dqmxcnw"qh'Gs wkv "Uj ctg"r quv'dqpwu"kuwg+y cu"Tu03: 087."Tu0390 7"cpf "Tu0; 08: "cu'qh'r g'rkf lhpcekn" { gct "gpf gf "Lwn" "53."423: ."O ctej "53."423: "cpf "O ctej "53."4239."t gur gevkg" "cu'r gt "vj g'tgucv" lhpcekn" ucvgö gpv"qh'qwt "Eqo r cp{ "0Hqt"o qtg"lphqto c'kqp."r ngcug'tghgt "vq"Ugevkp "vkrgf ""Financial Statements "" dgi kppkpi "qp'r ci g'3: 7"qh'v ku'Tgf "J gttkpi "Rtqur gewu0

60Á Vj g'cxgtci g"equv'qh'ces wkvkqp"r gt "Gs wkv "Uj ctg"d{ "qwt "Rtqo qvgtu"ku'ugv'ht vj "kp"vj g'vcdng'dngy <

Pco g'qh'v j g'Rt qo qvgt "	P q0qh'v j ctgu'j gf "	Cxgt ci g'Equ'qh' ces wkvkqp "kp "Tu0"
O wnguj 'Rcvgn'	4.37.222"	32045"
F kpguj 'Rcvgn'	" " 6.29.222"	380 5"
Mctuj cp'Rcvgn'	4.34.222"	907"
Rtcnauj 'Rcvgn'	4.26.222"	70 : "
O cpk'Rcvgn'	6.28.222"	3807"
Rtcnauj 'Mctucpdj ck'Rcvgn'J WH'	4.; ; .222"	; 042"
Mctucpdj ckF gxlkj ck'Rcvgn'J WH'	5.74.222"	7083"

Hqt "hwt vj gt "f gvcku'tgrvki "vq"vj g"cmqvo gpv'qh'Gs wkv "Uj ctgu"vq"qwt "Rtqo qvgtu."r ngcug'tghgt "vq"vj g'ej cr vgt "vkrgf "Capital Structure" dgi kppkpi "qp'r ci g": 5"qh'v ku'Tgf "J gttkpi "Rtqur gewu0

70Á Qwt "Eqo r cp{ "j cu"gpvgtgf "kp"v'tgrv"r ctv "vcpucevku"fvtkpi "vj g'r tgxkqwu" { gctu0Hqt "f gvcku"qp"tgrv" r ctv "vcpucevku"cpf "mqpu"cpf "cf xcegu"o cf g"vq"cp{ "eqo r cp{ "kp"y j lej "F kt gevqtu"ctg"kpvgtguf. "r ngcug" tghgt "Annexure XXXI under the head "Related Party Transaction" wpf gt "ej cr vgt "vkrgf "Financial Statements as restated" dgi kppkpi "qp'r ci g'3: 7"qh'v ku'Tgf "J gttkpi "Rtqur gewu0

80Á Kpxguqtu"o c{ "pqv"vj cv'kp"ecug"qh'qxgt/uwduetkr vqp"kp"vj g"kuwg."cmqvo gpv'vq"Tvcku'cr r rncpw"cpf "qvj gt" cr r rncpw"uj cm'dg"qp"e"r tqr qt vqpcv"dcuku0Hqt"o qtg"lphqto c'kqp."r ngcug'tghgt "vq"vj g'ej cr vgt "vkrgf ""Issue Structure "" dgi kppkpi "qp'r ci g'463"qh'v ku'Tgf "J gttkpi "Rtqur gewu0

90Á Gzegr v'cu'f kuenguf "kp"vj g'ej cr vgt "vkrgf ""Capital Structure", "Our Promoter and Promoter Group"ö.öOur Management"ö"cpf ""Related Party Transaction "" dgi kppkpi "qp'r ci g": 5."396."382"cpf "3: 5"t gur gevkg" .qh' vj ku'Tgf "J gttkpi "Rtqur gewu."papg"qh'qwt "Rtqo qvgt."F kt gevqtu"qt "Mg{ "O cpci go gpv'Rgtuqppgn"j cu"cp{ " kpvg'v'kp"qwt "Eqo r cp{ 0'

: 0Á Gzegr v'cu'f kuenguf "kp"vj g'ej cr vgt "vkrgf "öCapital Structure"ö dgi kppkpi "qp'r ci g": 5"qh'v ku'Tgf "J gttkpi " Rtqur gewu."y g'j cxg'pqv'kuwg"cp{ "Gs wkv "Uj ctgu"ht "eqpuk' gtcvqp"qvj gt "vj cp"ecuj 0'

; 0Á Vtcf kpi "kp"Gs wkv "Uj ctgu"qh'qwt "Eqo r cp{ "hqt "cm'kpxguqtu"uj cm'dg"kp"fv go cvgtckrk' gf "hqtö "qpn 0'

320Á Kpxguqtu"ctg"cf xkugf "vq"tghgt "vq"vj g'ej cr vgt "vkrgf ""Basis for Issue Price "" dgi kppkpi "qp'r ci g'32; "qh'v g'Tgf " J gttkpi "Rtqur gewu0

330Á Vj gtg'ctg"pq"lhpceki "cttcci go gpv'y j gtd{ "vj g'Rtqo qvgt" I tqwr. "vj g'F kt gevqtu"qh'qwt "Eqo r cp{ "cpf "vj gk" tgrvkgu"j cxg"lhpcegf "vj g'r wtej cug'd{ "cp{ "qvj gt"r gtuqp"qh'ugew"kgu"qh'qwt "Eqo r cp{ "fvtkpi "vj g'r g'rkf "qh' ukz"ö qpj u'ko o g'f cvgn' r tgegf kpi "vj g'f cvg"qh'kpi "qh'v g'Tgf "J gttkpi "Rtqur gewu"y kj "vj g'Uqen'gzej cpi g0

340Á Qwt "Eqo r cp{ "y cu"qtki kpcmf "lpeqtr qtcv"cu"öSurani Steel Private Limited"ö"Rtkxcv" Nko kvf "Eqo r cp{ " wpf gt "vj g'r tqxkukpu"qh'v j g"Eqo r cpkgu" Cev."3; 78"xl' g"Egt v'kcv"qh'kpeqr qtcv"kv"fv cvf "Lwn" "53."4234" kuwg" d{ "vj g'T gi kntct "qh'Eqo r cpkgu" I v'ctev "F cf te" ("P ci ct "J cxgn0Hwt vj gt. "kp"qtf gt "vq"crki p"y kj "vj g" dwkpgu"qh'v j g"eqo r cp{ "vj g'pco g'qh'qwt "Eqo r cp{ "y cu'ej cpi gf "vq"öSurani Steel Tubes Private Limited"ö" r wtuwcpv"vq"ur gekn'tguqwkqp"r cuugf "d{ "uj ctgi qrf gtu"qh'v j g"Eqo r cp{ "kp"vj g"Gzvc" Qtf kpc{ "I gpgcn" O ggvkpi "j grf "qp"Cwi wuv/29."423: "cpf "c'ht guj "Egt v'kcv"qh'kpeqr qtcv"kv"fv cvf "Cwi wuv/35."423: .y cu'kuwgf "

d{"j g" Tgi kmtct "qh" Eqo r cpkgu. "Cj o gf cdcf 0'Uwdugs wgpvñ. "qwt" Eqo r cp{"y cu" eqpxgtvfg "kpvq" c" Rwdrlk" Nko kgf "Eqo r cp{"r wtuwcpv" vq" uj ctgj qrf gtu" tguqnlkqp "r cuugf "cv" Gzvtc/qtf kptct {"I gpgtci' O ggkpi "qh" qwt" Eqo r cp{"j grf "qp" Cwi wuv' 4; . 423: "cpf "j g" pco g" qh" qwt" Eqo r cp{"y cu" ej cpi gf "vq" ö" *Surani Steel Tubes Limited* ö" cpf "c" htguj "Egt whlcvg' qh" kpeqtr qtcv kqp' eqpugs wgpv' wr qp' Eqpxgtukqp' qh" Rtkcvg' Eqo r cp{"vq" Rwdrlk" Nko kgf "f cvgf "Ugr vgo dgt" 34. 423: "y cu" kuugf "d{"j g" Tgi kmtct "qh" Eqo r cpkgu. "Cj o gf cdcf 0' Vj g' Eqtr qtcvg" K gpv whlcvg' kqp' P wo dgt "qh" qwt" Eqo r cp{"ku" W4932; I L4234RNE2935950"

Gzegr v'cu" ucvfg "k" vj g" ej cr vgt "vkrf" ö" *Our Group Company* ö" dgi kppkpi "qp" r ci g' 3: 2" cpf "ej cr vgt" "vkrf" "Restated Party Transactions" "dgi kppkpi "qp" r ci g' 3: 5' qh' vj ku" Tgf "J gttkpi "Rtqr gewu. "qwt" I tqwr "Eqo r cp{"j cxg' pq" dwukpguu' kpvgtguv' qt "qj gt" kpvgtguv' k" "qwt" Eqo r cp{0

"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"



UGEVIQP 'KK' 'RP VT QF WE VIQP "

"

UWO OCTI 'QH'QWT'KPF WUVT["

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 Red Herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 185 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QHUVGGN'KPF WUVT["

Kpf kc'ku'vj g'vj kf/rcti guv'etwf g'uvgnr tqf wegt'lp'vj g'y qtrf 0'kp'Hl 3: .Kpf kc'r tqf wegf "326Q : 'o knkqp'vppgu' *O V+qh'kpkuj gf 'uvgnr'etwf g'Uvgnr tqf wevqp'f wtkpi '4239/3: 'uvqqf 'cv32466'O VOGzr qtvu'cpf 'ko r qtvu'qh' kpkuj gf 'uvgnr'uvqqf 'cv367'O V'cpf "30 ; 'O V.'f wtkpi 'Cr t/Lxpg'423: 0'

Uvgnr'equpuwo r vkap"ku" g'zr gev'f "vq" i tqy "70" r gt' egpv' { gct/qp/ { gct "vq"; 40" O V" kp" 423: 0' Kpf kc'ku' uvgnr' r tqf wevqp"ku" g'zr gev'f "vq" lpetgcug'ltqo "32466'O V" kp" Hl 3: "vq" 34: 0" O V" d { "42430Vj g'I qxgtpo gpv'qh' Kpf kc'j cu'cmqy gf "322" r gt' egpv'htqgi p'f k gev'lxguo gpv'HF K'kp'vj g'uvgnr'ugevqt 'w'pf gt'vj g'cwqo cvk'etqwg0'

Kpf kc'ku' r gt'ecr kc"equpuwo r vkap"qh'uvgnr'i tgy "cv" c" ECI T "qh" 50 8" r gt' egpv'ltqo "68" ni u0'kp" Hl 2: "vq" 87047" ni u0'kp" Hl 390Vj g'hi vtg'uvqqf 'cv8: "ni u0'f wtkpi 'Cr tkl/Hgdtwct { "4239/3: 0P cvkqpcn'Uvgnr'Rqrle { "4239'uvgnr' vq" lpetgcug' r gt'ecr kc"uvgnr'equpuwo r vkap"vq"vj g'lxgn'qh"382" ni u0'

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

I NQDCN'GEQPQO K'QXGTXKGY "

Ceeqtf kpi " vq" vj g' k'vgt'p'cvkqpcn' O qpgvct { " Hw'pf " *IO H: " vj g' i nqdcn' geqpqo { " ku" g'zr gtlk'pekpi " c" pgct/ u { pej tqppwu" tgeqxt { . " vj g' o quv' dtqcf /dcugf " ukpeg" 42320' kp" 4239. " tqwi j n' " vj tgg/s wct vgtu" qh' eqwpt' lgu" g'zr gtlk'pegf " ko r tqxgo gpv'lp'vj g'kt' i tqy vj 'tcv'gu. 'vj g' j ki j guv'uj ctg' ukpeg' 42320Vj g'rcv'gu'Y qtrf " Geqpqo le" Qwruqnm' *Y GQ+qh'vj g' IO H'uj qy u' i nqdcn' I FR' i tqy vj 'cee'grt'cv'gf "vq" ctqwpf "508" r gtegpv'kp" 4239'ltqo "504" r gtegpv'kp" 4238. " cpf " vj g' hqt'gecu'v'htq" 423: " j cu' dggp" wr i tcf gf " d { " 204" r gtegpv'ci g' r ql'pw" vq" 50 " r gtegpv' O Cm'j qwi j " tgdqwpf kpi . i nqdcn' i tqy vj 'ku' ukm'ly gm' d'grny 'lxgn' t'gcej gf 'kp' vj g' 4222u0'

Qpg' tgcup' y j { " vj g' tgeqxt { " j cu' ur t' gcf " ctqwpf " vj g' i nqdg' ku' vj cv' y qtrf " tcf g' lp" i q' qf u' cpf " ugt' x' legu" j cu' h' kpcn' { " go gti gf " ltqo " ku" v' qtr qt. " tgi k' vgt' kpi " 60" r gtegpv' t' gcn' x' qnwo g' i tqy vj " kp" 4239' eqo r ctgf " y kj " 40" r gtegpv' kp" 42380' Cpqy gt' tgcup' ku' vj cv' eqo o qf kv' " r tqf wegtu' uwej " cu" T wu' k. " Dtc| kn' cpf " Ucw' k' C' t' dlc. " y j kej " hqt' vj g' r cu' v' lgy " { gct u' dggp" uw' h' ht' kpi " ltqo " f gr t' gu' gf " r t' legu. " j cxg' d' g' p' gh' kw' gf " ltqo " vj g' w' uy kpi " kp" f go cpf 0E' qo o qf kv' " r t' legu' lpetgcugf " uo ctv' { kp" 4239. ' h' gf " d { " r g' v' t' q' r' gwo . ' y j qug' r t' leg' t' qug' d { " 38" r gtegpv' vq" t' gcej " 883" r gt' d' ctt' g' n' d { " vj g' gp' f " qh' vj g' " { gct 0'

Gxgp' cu' i nqdcn' i tqy vj " cpf " eqo o qf kv' " r t' legu" j cxg' u' wti gf . " l' p' h' r' v' k' p' j " cu' t' go c' k' p' gf " t' go c' t' n' d' n' { " s' v' k' u' e' g' p' v' . " t' go c' k' p' kpi " d' g' n' y " 4" r gtegpv' kp" vj g' o c' k' p' c' f' x' c' p' e' g' f " t' gi k' apu' O' E' apu' g' s' w' g' p' v' n' . " o q' p' g' v' c' t { " r' q' n' e' k' u' " kp" vj g' " WU. " Gwt' q' l' q' p' g' cpf " L' c' r' c' p' " j cxg' t' go c' k' p' gf " j ki j n' { " cee' qo o qf cv' k' g' " f' g' u' r' k' g' " c' " u' t' q' p' i " t' g' e' q' x' t { 0' Vj g' u' g' " w' p' u' w' c' n' i' u' g' w' k' p' i' u' t' r' k' f' " i tqy vj . " w' n' c' / n' y " l' p' v' g' t' g' u' v' t' c' v' u' o' c' v' c' " r' c' v' g' " u' c' i' g' " kp" vj g' g' e' q' p' qo le" e { e' r' g' " j cxg' r' tqf wegf " vj g' " t' c' t' g' u' v' qh' eqo d' k' p' c' v' k' p' u' u' t' g' e' q' t' f / j ki j " j ki j " d' q' p' f " r t' legu' c' p' f " u' q' e' m' i' o' c' t' n' g' v' x' c' n' e' v' k' p' u' . " d' q' y " cv' vj g' u' c' o' g' v' o' g' O' Vj g' e' q' p' u' g' u' w' h' q' t' g' e' c' u' v' e' c' m' i' h' q' t' vj g' u' g' e' q' p' f' k' k' p' u' v' q' d' g' u' w' v' c' l' p' g' f' kp" 423: . " cu' eqo r c' p' k' u' t' g' u' r' q' p' f " vq" d' w' q' { c' p' v' f go cpf " e' q' p' f' k' k' p' u' d' { " u' v' r' k' p' i' " w' r' l' p' x' g' u' o' g' p' v' u' qo g' i' q' x' g' t' p' o' g' p' u' u' w' e' j " cu' vj g' WU+ go d' c' t' n' k' p' g' z' r' c' p' u' k' q' p' c' t { "

hkecn'r qrekgu.'y j kg'cf xcepgf "eqwpt { "o qpgvt { "r qrekgu'tgo ckp"uko wv'xg'cpf "y qtrf "tcf g'eqp'v'wgu"vq" i tqy "dtkumf 0

Y j cv'ctg'vj g'tkumu'Qh'eqwtug.'vj gtg'ctg'vj g'wuwcn'i gq/r qrkkecn'cpf "i gq/geqpqo le'tkumu'<y ct'lp"vj g'Mqt gcp" r gpkpuwv="r qrkkecn'wv j gxcn'lp"vj g'O kf f'ng'Gcuv="ci i tgu'xg'qwr w'ewu"d { "Ucwf k'Ctcdk "cpf "T wuuk+"lp" cf xcepg'qh'vj g'r rppgf "rkukpi "qh'vj g'Ucwf k'Ctcdkcp"qkn'eqo r cp { "Ctco eq."y j lej "eqwf "hqtg"qkn'r tkegu" gxgp"j ki j gt="c"hp'cn'tgen'p'kp'i "htqo "Ej kpc'w'vpr tgegf gpv'f "etgf k'u'wti g"lp"vj g'hqto "qh'ecr kcn'eqpvtqnu." unqy f qy p"lp"i tqy vj ."cpf "c"uj ctr n' f gr tgekv'pi "ewttgpe { "y kj "eqpugs w'pegu"ht"vj g"i mqdn'geqpqo { " *Geqpqo le"Uwt'xg { "4238/39."Ej cr vgt "3="cpf "tcf g'v'puk'p'u'vj cv'eqwf "ngcf "vq"unk'o kuj gu."cpf "vj gp"ur k'cn' qw'qh'eqpvt'q'ndw'r gtj cr u'vj g'o ckp"tkumu'ng"qp"vj g'o cetq/h'p'cepg'ht'q'v'lp"cf xcepgf "geqpqo lgu'Vj gug" ugo "htqo "vj tgg."lpvgt/tg'v'f."uqwt'egu<

- **Á** Cuug'v'xcn'w'v'kp'u"r tleg'gs wkv { "t'v'ku+"v'p'f "vq't'gxgt'v'v'q"vj gkt'o gcp'0C'p'f "vj g'h'wvgt"cpf "j ki j gt'vj g { "erko d." gur g'ekm' "uq'hw'g'lp"vj g'geqpqo le'e { erg."vj g'i t'gcvgt'vj g't'kum'q'h'uj ctr "eqtt'gekv'pu'0
- **Á** Uko wncp'g'q'wun' "j ki j "xcn'w'v'kp'u'qh'd'q'vj "d'q'p'f"u'cpf "gs w'kv'g'u'v'p'f "vq'dg"dt'k'gh'f "rk'x'g'f "d'gecvug"vj g { "uw'htg" htqo "cp'cew'g'v'puk'p'p'<h'hw'w'g'g'ct'p'ki u'cpf "geqpqo le'i tqy vj "ct'g'v'q'v'ki j v."Iw'w'kh'f { "ki j "gs w'kv'f "t'legu." k'p'vgt'gu'v't'cv'gu'ec'p'p'v'd'g'ht'g'x'g't' "uq'hty 0
- **Á** C'p'f "h'lp'vgt'gu'v't'cv'gu't'k'ug'o qt'k'h'o ctng'u'g'x'gp'ug'p'ug'vj cv'eg'p't'cn'd'c'p'm'u'y k'n'p'gg'f "vq'uj k'h'v'j gkt'uc'p'eg'o d'q'vj "d'q'p'f "cpf "gs w'kv'f "r t'legu"eqwf "eqtt'ge'v'uj ctr n' 0'C "r r'w'w'kd'ng'ue'g'p't'k'y q'w'f "dg"vj g'h'm'q'y k'pi 0'V'j g" KO H'ku'p'q'y "h'q't'gecv'k'pi "vj cv'cf xcepgf "eqwpt { "q'w'r w'i cr u'y k'n'ie'm'q'ug'lp"423: "h'q't'vj g'h'k'u'v'ko g'u'k'peg'vj g" I mqdn'H'p'c'p'ek'n'Et'k'u'0C'u'vj k'u'q'ee'w'u."y ci gu'y q'w'f "u'c't'v't'k'uk'pi ."g'cv'k'pi "k'p'v'q'r t'q'h'ku"y j lej "y q'w'f "r t'k'em' gs w'kv'f "xcn'w'v'kp'u="cpf "cu"l'p'h'v'k'p' "t'k'ug'u'lp"v'p'f go ." r q're { "o c'n'g't'u'y q'w'f "dg"ht'q'eg'f "k'p'v'q't'c'k'uk'pi "t'cv'gu." f g'h'v'k'pi "d'q'p'f "xcn'w'v'kp'u'cpf "h'w'v'j gt'v'p'f g'to k'p'ki "uj ct'g'r t'legu'0

Y j cv'y q'w'f "j cr r gp"v'q"i tqy vj "h'cu'g'v'r t'legu"eqtt'ge'v'U'w't'gn'f ."vj g'ko r ce'v'y q'w'f "dg"ht' "uo c'm'gt'vj cp'k'y cu" k'p"4229/2; ."d'gecvug'cf xcepgf "eqwpt'k'ug'ct'g'ht' "rg'u'u'x'w'p'g't'cd'ng'vj cp'vj g { "y gt'g'c'f'gecf g'ci q'0'k'p'r ct'v'ew'ct." vj g'h'x'g't'ci g'v'k'f "vq'vj gug'cu'g'u'ku'o wej "hty gt."y j lej "y q'w'f "o k'p'o k' g'eq'p'v'ci k'q'u'r t'q'r ci cv'k'p'="y j kg'd'c'p'm'u' ct'g'o wej "dg'w'gt' d'w'ht'g'f ."y kj "j ki j gt' "h'x'g'u'q'h'ecr kcn'cpf "eqt'g'f gr q'uku."cpf "hty gt' "h'x'g'u'q'h't'kum'f "cu'g'u'0

Gxgp"uq."vj gtg'y q'w'f "dg"u'qo g'eqpugs w'pegu'0'ht' "q'p'g."c"r'cti g'f gen'k'p'lp"y gcn'j "y q'w'f "h'q'teg"cf xcepgf " eqwpt { "eq'pu'wo gtu'v'q'ew'd'c'em'q'p'vj gkt'ur g'p'f k'pi ."y j lej "lp'w't'p'y q'w'f "ngcf "h't'o u'v'q'ew't'v'k'n'v'j gkt'k'p'x'gu'wo gp'u'0 C'p'f "h'v'j k'u'j cr r gp'u."o q'p'g'vt { "cpf "h'kecn'r q'rekgu'y q'w'f "j cx'g'o wej "rg'u'u't'q'qo "h'q't'g'z'r cp'uk'p'ct { "o cp'q'g'w't'g" uk'peg'k'p'vgt'gu'v't'cv'gu'ct'g'c'n'g'cf { "hty "y j kg"i q'x'g't'p'o gp'v'f g'd'u'ct'g"j ki j 0C'p'f "vj g'r q'r'k'kecn'ko r r'kecv'k'p'u'qh'f'g'v' cp'q'y gt'f gen'k'p'lp"cu'g'v't' t'legu."vj g'u'ge'q'p'f "lp'c'f'gecf g."eq'w'f "c'n'q'd'g'uki p'k'h'ec'p'v'y kj "gh'ge'v'u'vj cv'ct'g'f k'h'k'ew'n' v'q'ko ci k'p'g'0

k'p"uwo ."cu'g'u'k'pi "h'w'w'g't'kumu"j k'pi gu'q'p"y q"ecm'<k'p'vgt'gu'v't'cv'g'r q're { "cpf "cu'g'v'xcn'w'v'kp'u'0'Q'p'r q're { ." g'z't'c'q't'f k'p'ct'k'f "hty "t'cv'gu"j cx'g."vq"r c't'c'r j t'c'ug"R'c'w'i M'f'w'i o cp."d'ge'q'o g"o'c'p"q'd'ug'u'k'p' "k'p"ug'c't'ej "qh" c" l'w'w'k'h'ec'v'k'p'0'k'p'k'c'm'f "Iw'w'k'h'g'f "d { "vj g'f k'ur'q'ec'v'k'p'u'ec'w'ug'f "d { "vj g'I mqdn'H'p'c'p'ek'n'Et'k'u."vj gp"d { "r'cti g" q'w'r w'i cr u."vj g { "ct'g'p'q'y "f'g'h'p'f'g'f "q'p'v'j g'i t'q'w'p'f u'vj cv'k'p'h'v'k'p' "t'go c'k'p'u'y gcm'g'x'gp'cu'vj g'u'c'en'k'p'r t'q'f w'ev' cpf "r'cd'q'w't'o ct'ng'u'ku'f k'uc'r r g'ct'k'pi "t'c'r k'f n' 0'Y k'n'v'j g"i cv'j g't'k'pi "p'gy "g'x'k'f g'peg"q'p'em'uk'pi "q'w'r w'i cr u'cpf " t'k'uk'pi "go r m { o gp'v'f k'ur g'n'v'j cv'q'd'ug'u'k'p'p'f

Q'p'xcn'w'v'kp'u."vj g'r t'q'i p'q'u'k'ec'v'q't'o w'v'p'c'x'ki cv'g'c"p'ctt'q'y "u't'c'k'<u'ng'g't'k'pi "er'g'ct'q'h'v'j g"o'Et { "qh"Y q'h'o"v't'c'r " *d'q'p'f "r t'legu'y k'n'k'p'c'm'f .h'p'c'm'f "eqtt'ge'v'j cx'k'pi "f'g'h'k'f "vj g'r t'g'f k'v'k'p'q'h'eqtt'ge'v'k'p'k'p'g'c'ej "qh'v'j g'h'u'v'ug'x'g't'cn' { g'c't'u+."y kj q'w'u'w'ee'wo d'k'pi "vq"vj g'ukt'gp'ec'm'q'h'o'V'j k'u'V'ko g'ku'f'k'h'g't'gp'v'o"u'q'en'x'cn'w'v'kp'u'ct'g'u'w'v'k'p'cd'ng' vj k'u'ko g'd'gecvug'k'p'vgt'gu'v't'cv'gu'y k'n't'go c'k'p'cv'j k'ur'q't'k'e"hty u'0

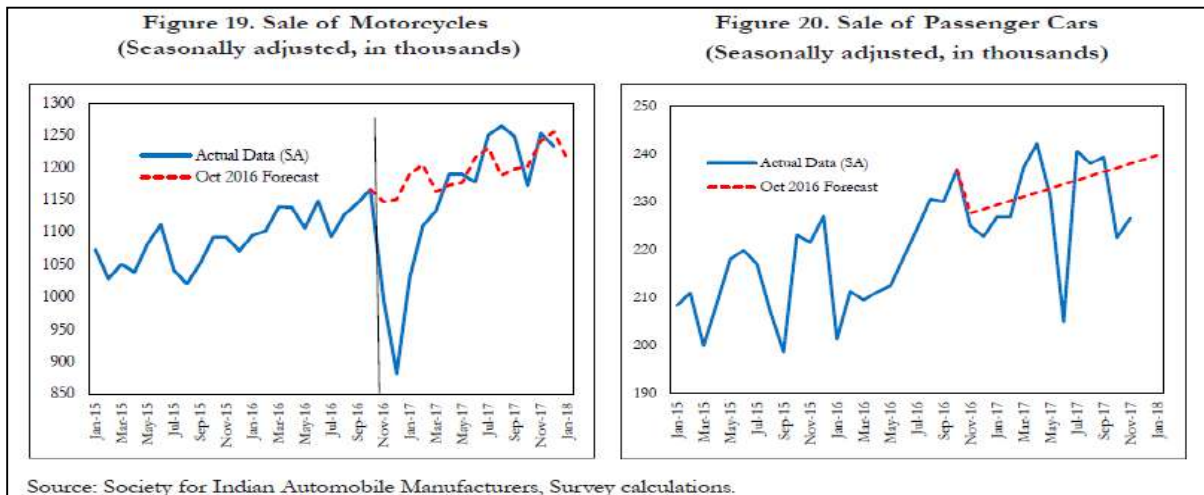
(Source: Economic Survey 2017-18 Volume 1, www.indiabudget.nic.in)

QXGTXKGY 'QH'RFKd'UGEQPQO KE 'RGTHQTO CPEG'P '4239/3: "

Geqqo le'cevkl'f "

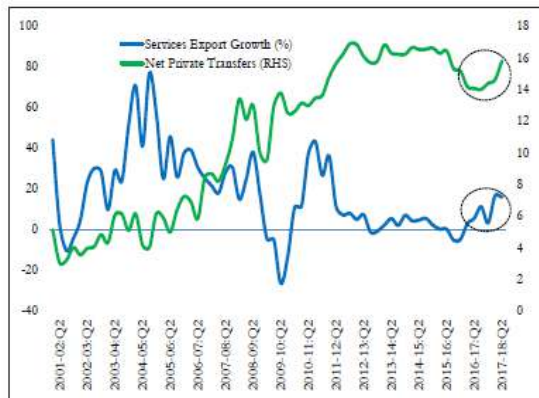
Vj g'ng{ 's wguqk'p'i qkpi 'hqt' ctf 'ku'y j gv' gt'v'j g'geqqo { 'j cu'tqwi j gf . 'cpf 'h'luq'cv'y j cv'r ceg'k'y kmit'geqxt' vq' ctf 'ku'o gf kwo 'vgo 't'gpf 0J ki j 'It gs wge{ 'kpf kecvtu'f q' uwi i guv'y cv'c' t'qdwt'geqxt { 'ku'v'kpi 'j qif " cu't'gh'gevgf 'k'c'xct'kv' 'qh'kpf kecvtu.'kpen'f kpi "qxgtcm'I XC."o cpw'kewt'kpi "I XC."v'j g'RR."i tqwi'ecr kcn' hqto cvkqp "Hki wt'g'39+'cpf 'g'zr qt'u0'

Uko kctn'f . 't'gcn'pqp/hqf 'etgf k'i tqy v'j "j cu'tgdqwpf gf "v'6"r gtegpv'k'P qxgo dgt "4239"qp"c" { gct/q'p/ { gct' dcuku.'y j k'g'y' g'us wgg' g'qp't'gcn'etgf k'v'q'kpf wut { "ku'cd'cvkpi "Hki wt'g'3: +0'O qt'gqxt.'v'j g'In'y "qh'pqpdcpm' t'guq'wtegu'v'q'v'j g'eqtr qtc'v'ugevqt.'uwej "cu'dqpf "o ctngv'dqttqy kpi "cpf 'h'gpf kpi "d { 'P DHEu.'j cu'k'pet'g'c'g'f "d { " 65"r gtegpv' "Cr t'k'F gego dgt "4239"eqo r ctgf "v'j g'uco g'r g'k'qf "c" { gct'ci q+ "u'wdu'k'w'kpi "k'p'r ctv'ht'y g'cn' d'cpm'etgf k'0'T w'cn'f go cpf . "r tqz'k'f "d { "o qv't "e { erg"uc'rgu."cpf "c'w'q'uc'rgu."y j k'g'pq'v' { g'v'd'c'cm'v'q'ku'r tg/ f go qpg'k' cvkqp't'gpf . 'ctg't'geqxt'kpi "Hki wt'g'3; "cpf '42+0'



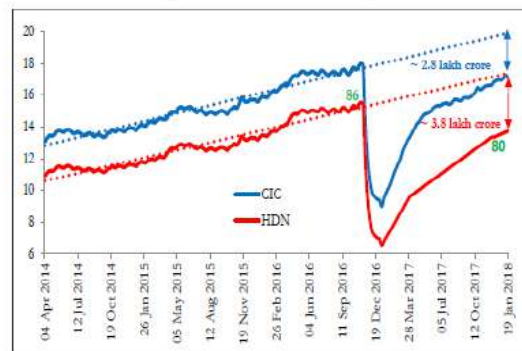
Rgtj er u'o quv'uki p'k'ecp'v'f . 'v'j g'd'g'j cxk'q'w' 'qh'o cpw'kewt'kpi "g'zr qt'u'cpf "ko r qt'u'k'p"v'j g'ugeqpf "cpf "v'j k'f " s wct'v'tu'qh'v'j ku'h'k'ue'cn'f { gct'j cu'lv'ct'v'gf "v'q't'g'x'gt'ug'0'V'j g't'g'c'ee'g'rt'cv'k'q'p'qh'g'zr qt'v'i tqy v'j "v'q'3508"r gtegpv'k'p'v'j g' v'j k'f "s wct'v't'qh'H' 423: "cpf "f g'eg'rt'cv'k'q'p'qh'ko r qt'v'i tqy v'j "v'q'3508"r gtegpv.'k'p' "h'k'g'y k'j "i m'd'cn'v'g'p'f u." uwi i guv'y cv'v'j g'f go qpg'k' cvkqp'cpf "I UV"gh'g'ew'ct'g't'g'eg'f kpi 0'U'g't'x'le'gu'g'zr qt'v'cpf "r t'k'x'c'v't'go k'w'c'p'egu'ct'g' c'v'q't'gd'q'wpf kpi "Hki wt'g'43+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.

Qp'f go ppgvk cvkqp'ur gekh'ecm'. 'y j g'ecuj /vq/I FR'tcvk'j cu'ucdkrk' gf. 'uwi i guvkpi 'c'tgwt'p'v'gs wkdtkwo 0' Vj g'g'xkf gpeg'ku'yj cv'ukpeg'cdqwu'wpg'4239'yj g'tgpf 'kp'ewttgpe { 'ku'kf g'v'ecn'v'q'yj cv'r t'g'f go ppgvk cvkqp' *Hki wtg'44+0Vj g'ucdkrk' cvkqp'cnuq'r gto ku'guko cvkqp'qh'yj g'ko r cev'qh'f go ppgvk cvkqp'cdqwu'Tu040 'rcnj' " Etqtgu'nguu'ecuj '*30 'r gtegpv'qh'I FR+'cpf 'cdqwu'Tu050 'rcnj' "Etqtgu'nguu'j ki j 'f g'p'qo k'p'cvkqp'pqv'u'*40' r gtegpv'qh'I FR+0'

C'hkpen'ko r qt'v'p'v'hevt'g'zr r'ek'p'ki 'y j g'i t'qy y 't'geq'x'g' { 'ku'h'uecn'y j lej 'ku'r t'q'x'k'f'k'pi 'c'd'q'qu'v'q'ci i t'gi cv'g' f go cpf 0'Hqt't'g'cu'p'u't'g'c'v'g'f 'v'q'uo q'q'yj g'p'k'pi 'y j g't'c'p'uk'k'q'p. 'I UV't'g'x'p'w'g'u'y km'q'p'f { 'd'g'eq'm'g'v'g'f 'h'q't'33' o q'p'yj u. 'y j lej 'ku'c'nk'p'v'q'c'v'z'ew'h'q't'eq'p'uw'o g'tu'00 g'p'y j k'g. 'q'x'g't'c'nt'g'x'p'w'g'g'zr g'p'f k'w't'g'i t'qy y 'd' { 'y j g' e'g'p't'c'nf'c'p'f 'u'c'v'g'i q'x'g't'p'o g'p'u'c'v't'g'o c'k'p'u't'q'p'i 'c'v'330' r gtegpv'*Cr t'k'i'v'q'P q'x'g'o d'g't+0E { e'rk'ec'n'eq'p'f k'k'q'p'u' o c' { 'c'nuq'g'c'f 'v'q'nyj g't'v'z'c'p'f 'p'q'p'v'z'c't'g'x'p'w'g'u. 'y j lej 'c'ev'c'u'c'p'c'w'q'o c'v'e'uc'd'k'rk' g't'0'

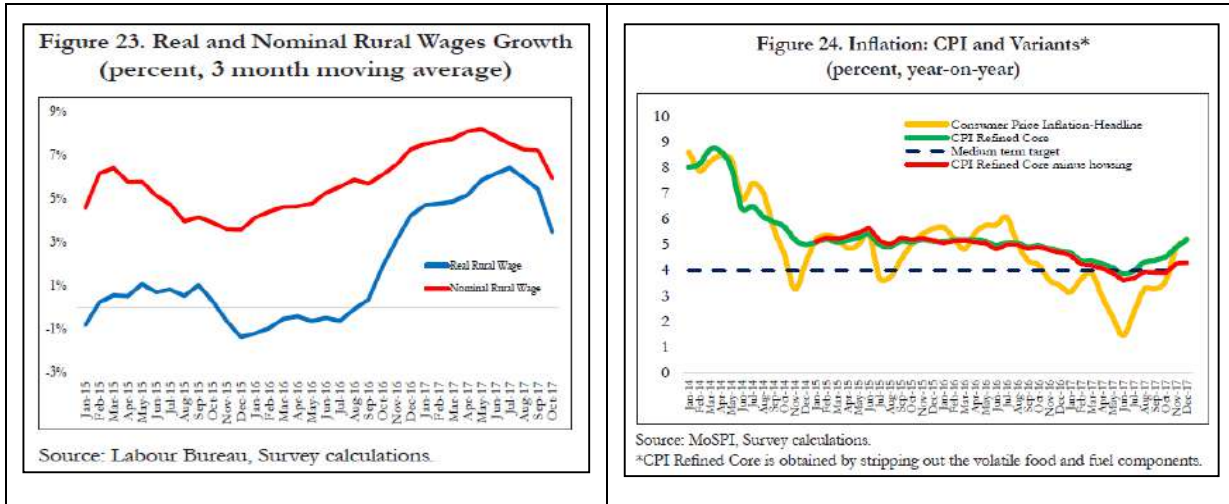
C'm'yj ku'uckf. 'y j k'g'yj g'f'k'g'ev'k'q'p'qh'yj g'k'p'f k'ec'v'q't'u'ku'r qu'k'k'x'g. 'y j g't'g'x'g'nt'g'o c'k'p'u'd'g'nyj 'r q'v'g'p'v'c'nf'0KR'i t'qy yj " *Cr t'k'i'P q'x'g'o d'g't'4239'q'x'g't' u'co g'r g't'k'q'f 'k'p'yj g'r t'g'x'k'q'w'u' { g'c't+'ku'50' r gtegpv.'t'g'c'nf'et'g'f k'v'i t'qy yj 'v'q'k'p'f w'ut' { " ku'v'k'm'k'p'p'g'i c'v'k'g'v'g't't'k'q't' { . 'c'p'f 'y j g'i t'qy yj 'k'p'yj q't'f 'v'c'f'g't'g'o c'k'p'u'ng'u'v'j c'p'j' c'h'i'ku'g'x'g'nt'q'h'c'f'g'c'f'g'c'f'g'c'i q'0' O q't'g'q'x'g't. 'g'x'g'p'yj q'w'i j 'y j g'eq'u'v'q'h'g's w'k'v' { 'j cu'h'c'm'g'p'v'q'nyj 'g'x'g'nu. 'e'q't'r q't'c'v'u'j' c'x'g'p'q'v't'c'k'ug'f' eq'o o g'p'u'w't'c'v'g' co q'w'p'u'q'h'ec'r k'c'n' u'wi i guvkpi 'yj cv'yj g't'k'p'x'g'u'o g'p'v'r r'p'u't'g'o c'k'p'o q'f'g'u'v'*D'q'z'8+0K'p'q'yj g't'y q't'f u. 'y j g'yj k'p' g'p'i k'p'g'u'v'j cv'r t'q'r g'm'g'f 'y j g'g'eq'p'q'o { au'v'c'ng/q'h'h'k'p'yj g'o k'f/4222u'o'g'z'r q't'w'c'p'f 'k'p'x'g'u'o g'p'v'o'c't'g'eq'p'v'k'p'k'pi' " v'q't'w'p'd'g'nyj 'v'c'ng/q'h'h'ur g'g'f'0'

O g'p'y j k'g. 'f'g'x'g'nyj o g'p'u'k'p'yj g'ci t'k'ew'nt'g'g'v'g'v'q't'd'g'c't'o q'p'k'q't'k'pi 0'Vj g't'g'p'f 'c'ee'g'nt'c'v'k'q'p'k'p't'w't'c'nyj ci gu' *ci t'k'ew'nt'g'c'p'f 'p'q'p/ci t'k'ew'nt'g'+ 'y j lej 'j' c'f 'q'ee'w't'g'f 'y j t'q'w'i j 'o w'ej 'q'h'4238'd'g'ec'w'ug'q'h'k'p'et'g'c'ug'f 'c'ev'k'k'v' { " q'p'yj g'd'c'em'q'h'c'v'ut'q'p'i 'o q'p'u'q'q'p. 'u'g'g'o u'v'q'j' c'x'g'f'g'ee'g'nt'c'v'g'f 'd'g'i k'p'p'k'pi 'l'w'u'd'g'h'q't'g'yj g'h'j c't'k'h'g'c'ug'p'q'h'4239/ 3: "Hki wtg'45+d'w'k'k'u'v'k'm'i t'g'c'v'g't'yj c'p'o w'ej 'q'h'yj g'r'c'u'v'yj t'g'g' { g'c'tu'0'Vj t'g'g'et'q'r /ur gekh'e'f'g'x'g'nyj o g'p'u'c't'g' g'x'k'f'g'p'0'U'q'y k'pi 'j cu'd'g'g'p'nyj g't'k'p'd'q'y 'n'j c't'k'h'c'p'f 'T'c'd'k't'g'f w'ek'pi 'y j g'f go c'p'f 'h'q't'x'd'q'w'0'Vj g'c'et'g'c'i g'h'q't' n'j c't'k'h'c'p'f 'T'c'd'k'h'q't'4239/3: "ku'g'uko c'v'g'f 'v'q'j' c'x'g'f'g'ee'k'p'g'f 'd' { '80' r gtegpv'c'p'f '20' r gtegpv.'t'g'ur g'ev'k'g'nt'0' R'w'ng'u'c'p'f 'q'k'ug'g'f' u'j' c'x'g'g'g'p'c'p'k'p'et'g'c'ug'k'p'u'q'y k'pi. 'd'w'yj ku'j cu'v'c'p'ur'v'g'f 'k'p'v'w'p'w'w'c'm'f 'nyj 'h'c't'o i c'v'g' r t'legu' *d'g'nyj 'y j g'k' "o k'p'o w'o "u'w'r q't'v'r t'leg. "O UR+ 'ci c'k'p'c'h'g'ev'k'pi 'h'c't'o "t'g'x'p'w'g'u'0'Vj g'g'u'q'ec'm'g'f "VQR" r g't'k'ij c'd'rg'u' *q'o c'v'g'u. "q'p'k'q'p'u. 'c'p'f 'r q'v'c'v'g'u'+j' c'x'g'o g'p'y j k'g' 'h'm'ew'c'v'g'f 'd'g'w'g'g'p'j ki j 'c'p'f 'nyj 'r t'legu. " g'p'i g'p'f g't'k'pi 'k'p'eq'o g'v'p'eg't'c'k'p'v'f 'h'q't'h'c't'o g'tu'0'

Vj g'EUQ'j cu'h'q't'g'ec'v't'g'c'n'I FR'i t'qy yj 'h'q't'4239/3: 'c'v'80' r gtegpv'0'J q'y g'x'g't. 'y j ku'g'uko c'v'g'j cu'p'q'v'h'm'f' " h'c'v'q't'g'f 'k'p'yj g'r'v'g'u'f'g'x'g'nyj o g'p'u'k'p'yj g'yj k'f'f' s'v'c't'v'g't. "g'ur g'ek'm'f 'y j g'i t'g'c'v'g't/yj c'p'EUQ/h'q't'g'ec'v'g'z'r q't'w' c'p'f' i q'x'g't'p'o g'p'v'eq'p't'k'd'w'k'q'p'u'v'q'f go c'p'f 0'c'ee'q't'f'k'pi n'f. 't'g'c'n'I FR'i t'qy yj 'h'q't'4239/3: 'c'u'c'yj j q'ng'ku'z'r g'ev'g'f' "



vq'dg'emug'vq'8'5'16'r gtegpv'0I kxgp'tgcn'I F R'i tqy vj "qh'8'r gtegpv'kp'vj g'htuv'j crh'vj ku'ko r nku'vj cv'i tqy vj "kp'vj g'ugeqpf'j crh'y qwf'tgdqwpf'vq'907'r gtegpv."ckf gf'd{ 'hcxqwtcdng'dcug'ghgevu."gur gekm' 'kp'vj g'hqwt vj "svctvgt0



Cxgtci g'ERKlphrcvq'p'ht'vj g'htuv'p'kg'o qpj u'j cu'cxgtci gf '50'r gtegpv'cpf 'ku'l tqigevf 'vq'tgcej '50'r gtegpv' hqt'vj g'g'ct'cu'c'y j qng'0'Vj ku'ko r nku'cxgtci g'ERKlphrcvq'p'kp'vj g'r'uv's wctvgt'qh'7'r gtegpv.'kp'kpg'y kj 'vj g' TDKu'htgceuv'0'Vj gtghqtg.'vj g'I F R'f ghr'vqt'ku'g'zr gev'v'vq'i tqy "d{ '50'r gtegpv'ht'4239/3: .u'qo gy j cv' j ki j gt'vj cp'vj g'EUQa'htgceuv'qh'40 'r gtegpv'0'Eqpugs vgp'v'cm' .p'qo kpcn'I F R'i tqy vj "ku'guko cv'gf 'cv'3207' r gtegpv.'eqo r ctgf 'y kj 'vj g'EUQa'; 07'r gtegpv'guko cv'g0"

O cet qgeqppo le'kpf kecvtu'

Chgt'35"o qpj u'qh'eqp'v'p'wun' "wpf gt/uj qq'vpi "vj g'kphrcvq'v'cti gv'd{ "cp'cxgtci g'qh'352'dcuku'r qk'p'u." j gcf kpg'kphrcvq'p'ht'vj g'htuv'v'ko g'etqugf "vj g'TDKu'6'r gtegpv'v'cti gv'kp'P qxgo dgt."r qu'kpi "c'tev'qh'704" r gtegpv'kp'F gego dgt'4239"Hi wtg'46+0'Vj g'tgegpv'w'uy kpi 'kp'kphrcvq'v'v'go u'ht'qo 'tkulpi 'i nqcn'q'k'r t'legu' *pq'cm'qh'y j lej "j cu'dggp'r cu'gf "qp'v'eqpuwo gtu+."wpugcu'pcn'k'petgcugu'kp'vj g'r t'legu'qh'ht'v'ku' c'pf " xgi gv'cdngu."c'pf "vj g'9'vj "Rc{ 'Eqo o ku'k'p'j qu'kpi 't'gpv'cm'ny c'pegu."y j lej "o ge'j c'p'k'cm' 'k'petgcug'k'phrcvq'p'0' Ut'kr r gf'qh'cm'vj g'ug'h'cv'qtu."wpf gt'nf kpi 'kphrcvq'p'j cu'dggp'k'petgcukpi "cv'c"o qt'g"o qf guv'r ceg."t'gcej kpi "60" r gtegpv'cv'gpf /F gego dgt'0' kp'r ct'v'd'gecwug'ht'o u'ct'g'r cu'kpi "vj g'k'p'k'f g'peg'qh'I UV'qp'v'q'k'p'cn'eqpuwo gtu' p'nf 'i t'cf w'cm'0'

Vj g'ewt'gpv'cee'q'wp'v'f gh'ek'j cu'cm'q'y k'f g'p'gf 'kp'4239/3: "c'pf 'ku'g'zr gev'v'v'q'cxgtci g'cdqw'30/4'r gtegpv'qh' I F R'ht'vj g'g'ct'cu'c'y j qng'0'Vj g'ewt'gpv'cee'q'wp'v'f gh'ek'v'ecp'dg'ur rk'k'p'v'q'c"o cp'w'k'ewt'kpi "v'cf g'f gh'ek'v'c'p' q'k'i'c'p'f 'i q'nf 'f gh'ek'v'c'ug't'x'legu'f gh'ek'v'c'p'f 'c't'go k'w'c'pegu'f gh'ek'v'Hi wtg'47+0'k'p'vj g'htuv'j crh'qh'4239/3: .vj g' q'k'i'c'p'f 'i q'nf 'd'c'p'eg'j cu'ko r tq'x'gf "uo c'ng't'f gh'ek'v'qh'869'd'k'k'p'+d'w'v'j ku'j cu'dggp'q'ht'ug'v'd{ 'c'j ki j gt'v'cf g' f gh'ek'v'88: 'd'k'k'p'+c'p'f 'c't'gf w'eg'f 'ug't'x'legu'w'ur nu'859'd'k'k'p'+.vj g'h'w'gt'v'y q't'gh'g'v'kpi "c'f g'v'gt'k'q'c'v'q'p'kp' vj g'g'eq'p'p'o {au'eqo r gv'k'k'g'p'gu'0'

F gur k'g'vj g'ug'f g'x'g'nr o g'p'u.'vj g'q'x'g't'cm'g'z'v'g't'p'cn'r qu'k'k'p't'go c'k'p'u'q'k'f 0'Vj g'ewt'gpv'cee'q'wp'v'f gh'ek'v'ku'y g'm' d'gm'y "vj g'5'r gtegpv'qh'I F R'vj t'g'uj q'nf "dg{ q'p'f 'y j lej "x'w'p'g't'cd'k'k'v'go g'ti gu'00'g'ep'y j k'g'."h'q't'g'k'i "p'z'ej c'p'i g' t'g'ug't'x'g'u'j c'x'g't'g'cej gf "c't'g'eq't'f 'h'g'x'g'n'q'h'cd'q'w'8654'd'k'k'p'ur q'v'c'p'f 'h'q't'y c't'f '+c'v'g'p'f /F gego dgt'4239.'y g'm' cd'q'x'g'r t'w'f g'p'v'p'q'to u'0'

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

QWVNOQMHT'423: /3; "

Vj g'qwmqnmht'423: /3; 'y km'dg'f gvgto kpgf 'd{ "geppqo le'r qrle{ 'lp'vj g'twp/wr 'vq'vj g'pgz'v'pc'v'q'p'cn'gr'ge'v'k'p'o' K'i'o cetq/geppqo le"ucd'k'k'k'f{ "ku'ngr v'wpf gt"eqpvtqn'vj g'qpi qkpi "tghqto u'ctg"ucd'k'k'k'f gf. "cpf "vj g'y qtrf "geppqo { "tgo ckpu'dwq{ cpv'cu'vq'f c{. "i tqy vj "eqwrf "uvtv'tgeq'x'gtkpi "vq'ctf u'ku'o gf kwo "vgto "geppqo le" r qv'p'v'cn'q'h'c'v'g'cu'v: 'r gtegpv'o

Eqpukf gt "vj g'eqo r qpgpw'qh'f go cpf "vj cv'y km'k'p'hw'p'eg'vj g"i tqy vj "qwmqnm'Vj g"ceeg'rg't'cv'k'p'q'h'i m'dcn' i tqy vj "uj qwrf "lp'r tk'p'ek' r'g' r tq'x'k'f g'c"u'q'rk'f "dq'qu'v'q'g'z'r q't'v'f go cpf O'E'g't'c'k'p'nf . "k'j' cu'f q'p'g'u'q' "lp'vj g'r cu'v" r ct'v'w'c'nt'nf "lp'vj g'o k'f/4222u'y j gp'vj g'd'q'q'o kpi "i m'dcn'geppqo { "cm'q'y gf "k'p'f'k'c"v'q'k'p'et'g'c'ug'ku'g'z'r q't'u'd' { "o q't'g'v'j cp'48'r gtegpv'r gt"cppwo O'Vj ku'v'o g. "vj g'g'z'r q't'v't'g'ur q'p'ug'v'q'y q't'f "i tqy vj "j cu'd'g'g'p' "lp'k'p'g'y k'j 'vj g' m'pi /vgto 'cxg't'ci g. 'dw'd'g'm'y "vj g't'g'ur q'p'ug'lp'vj g'o k'f/4222u'OR'gt'j cr u'k'ku'q'p'nf 'c'b' cw'gt'q'h'v'o g'w'p'v'k'g'z'r q't'u' u'v't'v'q'i tqy 'cv'c'j g'cm'j { 't'c'v'g'O'T'go k'w'c'p'eg'u'c't'g'c'it'g'c'f { 'r g't'n'k'p'i "w. "cpf 'b' c{ 't'g'x'k'g'w'v'j g't'f'w'g'v'j' k'j g't'q'k'i' r t'legu'o

Rtk'c'v'g'lp'x'gu'v' go p'v'ug'go u'r q'k'ug'f 'v'q't'g'd'q'w'p'f. "cu'b' cp{ 'q'h'v'j g'h'c'v'q't'u'g'z'g't'v'k'p'i "c'f't'c'i "q'p'i tqy vj "q'x'g't'v'j g'r cu'v' { g'c't' "h'p'c'm'f' "g'c'ug' q'h'o'V't'c'p'ur'v'k'p'i "vj ku'r q'v'p'v'c'n'k'p'v'q' "cp" c'ew'c'n'lp'x'gu'v' go p'v't'g'd'q'w'p'f "y km'f'gr'g'p'f "q'p'vj g'g' t'g'u'q'w'k'p' "cpf "t'g'ec'r k'c'rk' c'v'k'p' "r t'q'eg'u'u'O'k'i'v'j ku'r t'q'eg'u'u'o q'x'g'u'c'j g'c'f "g'z'r g'f'k'k'q'w'nf. "u'v't'g'u'g'f "h't'o u'y km'd'g' r w'lp'vj g'j' cp'f u'q'h'v'q't'p'i g't'q'y p'g't'uj k'r. "cm'q'y k'p'i "vj go "v'q't'g'u'v'o g'ur g'p'f'k'p'i O'D'w'k'h't'g'u'q'w'k'p' "ku'f'g'r'c' { g'f. "u'q' v'q'q'y km'v'j g't'g'w't'p'q'h'v'j g'r t'k'c'v'g'ec'r g'e{ e'ng'O'c'p'f "k'h'v'j ku'q'ee'w't'u'r w'd'ike'lp'x'gu'v' go p'v'y km'p'q'v'd'g'c'd'g'v'q'w'ng'r "k'p'v'q'v'j g'd't'g'c'ej. "uk'p'eg'k'v'y km'd'g'eq'p'ut'c'k'p'g'f 'd{ "vj g'p'g'g'f "v'q'o c'k'p'v'k'p'c'o' q'f'k'ew'o "q'h'i'k'u'ec'n'eq'p'ua'q'k'f' c'v'k'p' "v'q' j g'c'f "q'h'o' c't'ng'v'c'p'z'k'g'v'g'u'o

Eqpu'v'o r'v'k'p'f' go cpf. "o g'c'p'y j k'g. "y km'g'p'eq'w'p'v'g't'f' k'h'g't'g'p'v'w'i u'O'Q'p'v'j g'r q'uk'k'g'k'f' g. "k'v'y km'd'g'j' g'r g'f' "d{ "vj g'v'k'ng'nf "t'g'f' v'w'k'p' "lp't'g'c'n'k'p'v'g't'g'u'v't'c'v'g'u'lp'423: /3; "eqo r c't'g'f "v'q'vj g'4239/3: "cxg't'ci g'O'c'v'v'j g'uco' g'v'o g. "cxg't'ci g'q'k'i'r t'legu'c't'g'ht'g'ec'u'v'd' { "vj g'K'O' H'v'q' 'd'g'c'd'q'w'34'r gtegpv'j k'j g't'lp'423: /3; . "y j k'ej 'y km'et'ko r "t'g'c'n' k'p'eq'o gu'c'p'f "ur g'p'f'k'p'i o' cu'wo k'p'i "vj g'k'p'et'g'c'ug'ku'r cu'g'f "q'p'k'p'v'j' k'j g't'r t'legu. "t'c'v'j g't'v'j cp'c'd'u'q't'd'g'f "d{ "vj g' d'w'f' i g'v'v'j tq'w'i j "g'z'ek'ug'v'c'z' "t'g'f' v'w'k'p'pu'q't' "d{ "vj g'q'k'i'o' c't'ng'v'k'p'i "eqo r c'p'k'g'u'O'c'p'f "k'h'j' k'j g't'q'k'i'r t'legu't'g's'v'k't'g'u' v'k'i j g't'o' q'p'g'v'c't' { 'r q'r'le{ "v'q'o' g'g'v'v'j g'k'p'h'v'k'p'v'c't'i g'v't'g'c'n'k'p'v'g't'g'u'v't'c'v'g'u'eq'w'f "g'z'g't'v'c'f' t'c'i "q'p'eq'pu'v'o r'v'k'p'o

Rw'k'p'i "cm'v'j g'ug'h'c'v'q't'u'v'q'i g'v'j g't. "c'r k'em'w'r "k'p'i tqy vj "v'q'd'g'y g'g'p'9"cpf "90'r gtegpv'lp'423: /3; "ecp'd'g' h'q't'g'ec'u'g'f. "t'g'k'p'uc'v'k'p'i "k'p'f'k'c'cu'v'j g'y q't'f' o'u'c'v'g'u'v'i tqy k'p'i "o' c'l'q't' "geppqo { O'Vj ku'h'q't'g'ec'u'v'ku'w'd'l'g'ev'v'q' w'r u'k'f' g'r q'v'p'v'c'n' c'p'f "f'q'y p'uk'f' g' t'k'u'm'o'Vj g' d'k'i i g'u'v' u'q'w't'eg' q'h' w'r u'k'f' g'r r q'v'p'v'c'n' y km' d'g' g'z'r q't'u'o' K'i' v'j g' t'g'r'v'k'p'uj k'r "d'g'y g'g'p' "k'p'f'k'c'v'g'z'r q't'u'c'p'f "y q't'f' "i tqy vj "t'g'w't'p'u'v'q'v'j c'v'k'p'vj g'd'q'q'o "r j'c'ug. "cpf "k'h'y q't'f' "i tqy vj "lp'423: "ku'cu'r t'q'l'g'ev'g'f "d{ "vj g'K'O' H'v'j gp'vj c'v'eq'w'f "c'f'f' "c'p'q'v'j g't" "r gtegp'v'c'i g'r q'k'p'v'q'i tqy vj o'

C'p'q'v'j g't'ng'f' "f'g'v'g't'o k'p'c'p'v'q'h'i tqy vj "y km'd'g'v'j g'k'o r r'g'o g'p'v'c'v'k'p'q'h'v'j g'K'D'E" r t'q'eg'u'u'O'J' g't'g'v'o g'r'k'p'g'u'u'lp' "t'g'u'q'w'k'p' "cpf "c'ee'g'r'v'c'p'eg'q'h'v'j g'K'D'E" u'q'w'k'p'pu'o w'u'v'd'g'c'r t'k'q't'k'f "v'q' n'k'em'v'c't'v'r t'k'c'v'g'lp'x'gu'v' go p'v'O'Vj g' i t'g'c'v'g't'v'j g'f'g'r'c' { u'lp'vj g'g'c't'nf "ec'ug'u. "vj g'i t'g'c'v'g't'v'j g't'k'u'm'v'j c'v'w'p'eg't'c'k'p'v'f "y km'u'q'q'p' "uj tq'w'f "vj g'g'p'v'k't'g'K'D'E" r t'q'eg'u'u'O' K'ku'c'm'q' r qu'k'd'ng'v'j c'v' g'z'r g'f'k'k'q'w'nf "t'g'u'q'w'k'p' "o' c'f' "t'g's'v'k't'g'v'j g'i q'x'g't'p'o g'p'v'v'q' r t'q'x'k'f'g"o q't'g' t'g'u'q'w't'eg'u'v'q'RUDu. "g'ur g'ek'm'f' "k'h'v'j g'j' c'k't'ew'u't'g's'v'k't'g'f "c't'g'i t'g'c'v'g't'v'j cp'r r t'g'x'k'q'w'nf "g'z'r g'ev'g'f. "vj g'q'p'i q'k'p'i " r t'q'eg'u'u'q'h'c'u'g'v's'w'r'k'k'f' "t'g'eq'i p'k'k'q'p'w'p'eq'x'g't'u'o q't'g' "u't'g'u'g'f "c'u'g'v'u. "cpf "k'h'p'g'y "c'ee'q'w'p'v'k'p'i "u'c'p'f'c't'f' u'c't'g' k'o r r'g'o g'p'v'g'f' O'

R'g't'uk'v'g'p'v'nf "j k'j "q'k'i'r t'legu" *c'v'ew't'g'p'v'ng'x'g'u'+t'g'o c'k'p'c"ng'f' "t'k'u'm'o'Vj g' { "y q'w'f "c'h'g'ev'k'p'h'v'k'p'v'q' "vj g'ew't'g'p'v' c'ee'q'w'p'v'v'j g'h'k'u'ec'n'r q'uk'k'q'p'c'p'f "i tqy vj. "c'p'f' h'q't'eg'o' c'et'q'geppqo le'r q'r'le'k'g'u'v'q'd'g'v'k'i j g't'v'j cp'q'v'j g't'y k'ug'O'Q'p'g' g'x'g'p'w'r'k'f' "v'q'i v'c't'f "c'i c'k'p'v'ku'c' "em'u'ule" go g't'i k'p'i "o' c't'ng'v'o'u'w'f' g'p' "u'c'm'o'k'p'f' w'eg'f' "d{ "uj c't'r "eq't't'g'ev'k'p'pu'v'q' "g'ng'x'c'v'g'f "u'q'v'c'n'r t'legu'O'D'q'z"; "u'w'i i g'u'u'v'j c'v'k'p'f'k'c'v'u'q'v'c'n'r t'leg'u'w't'i g'ku'f' k'h'g't'g'p'v'ht'q'o "v'j c'v'k'p'q'v'j g't'eq'w'p't'k'g'u' d'w'f' q'g'u' p'q'v' y c't't'c'p'v' u'c'p'i w'k'p'g'p'g'u' c'd'q'w' ku' u'w'u'c'k'p'c'd'k'k'f' O' U'c'x'g't'u. "c'it'g'c'f' { "u'o' c't'v'k'p'i "h't'q'o "t'g'f' w'eg'f' " q'r r q't'w'p'k'k'g'u'lp'vj g'y c'ng'q'h'f' go q'p'g'v'k' c'v'k'p'v'q' "h't'q'o "f'g'r' t'g'u'g'f' "i q'r'f' r' t'legu. "c'p'f' "h't'q'o "m'q'y g't'p'q'o k'p'c'n'k'p'v'g't'g'u'v' t'c'v'g'u. "y q'w'f' "h'g'g'n'c'i i t'g'x'g'f. "ng'c'f' k'p'i "v'q'ec'm'u'ht' "c'ev'k'p'o'U'q'v'c'n'r t'leg'eq't't'g'ev'k'p'pu'eq'w'f "c'nu'q'v't'k'i i g't'ec'r k'c'n' q'w'h'ny u. "g'ur g'ek'm'f' "k'h'o' q'p'g'v'c't' { "r q'r'le{ "w'p'y k'p'f' u'ng'u'u'j g'uk'c'p'v'nf "k'p'c'f' x'c'p'eg'f' "eq'w'p't'k'g'u'c'p'f' "k'h'q'k'i'r t'legu'



tgo ckp'j ki j ORqrlē { 'o ki j v'j gp'j cxg'v'q'tgur qpf 'y kj 'j ki j gt'kpvtg'v'vcgu.'y j lej 'eqwrf 'ej qng'qhh'v'j g'pcuegpv' tgeqxgt { 0'Vj g'emcukē'go gti kpi 'o ctngv'f'kgo o c'qh'tgeqpekkpi 'v'j g'tcf g/qhh'dgy ggp'o cetq/ucdkk' { 'cpf " i tqy v'j 'eqwrf 'v'j gp'r r { 'kugrh'qwo' }

C'ng' { 'r qrlē { 's wguq'p'y km'dg'v'j g'hkuecn'r cvj "hqt"v'j g'eqo kpi " { gct'OI kxgp"v'j g'ko r gtcv'xg"qh'guvcdrluj kpi " etgf kdkk'v' { chgt 'v'j ku" { gct. 'i kxgp'v'j g'ko r tqxgf "qwmq'qnlhqt"i tqy v'j *cpf 'j gpeg'pcttqy kpi "qh'v'j g'qwr w'i cr + " cpf "i kxgp'v'j g'tguwti gpeg"qh'r tleg'r tguuwtgu. 'hkuecn'r qrlē { 'uj qwrf "kf gcm' { 'j cxg'v'cti gvgf "c'tgcuqpcdng'hkuecn' eqpuqrk'cvkqp'0'J qy gxgt. "ugw'kpi "qxgt' { "co dkk'qwu"v'cti gw'hqt"eqpuqrk'cvkqp'ô gur gekcm' { "kp" c" r tg'grg'v'kqp" { gctô dcugf "qp"qr v'ko kuke'hqtgecuw'v'j cv'ectt { "c" j ki j "tkum'qh'pqv'dgkpi "tgerk' gf 'y km'pqv'i ctprgt"etgf kdkk'v' { gkj gt'ORtci o cv'ecm' { 'uvgtkpi "dgy ggp'v'j gug'gz'v'go gu'y qwrf "lwi i guv'v'j g'hqm'qy kpi <c'o qf guv'eqpuqrk'cvkqp" v'j cv'etgf kdn' { 'uki pcnu'c'tgwtp"v'q'v'j g'r cvj "qhi' tcf wcn'dw'uv'gcf { 'hkuecn'f gh'ek'v'gf wv'kqpu' }

Ci c'kpu'v'j ku'qxgtcm'geqppqo le"cpf 'r qrlē'kuecn'dcemi tqw'p'f. "geqppqo le"o cpci go gp'v'j km'dg'ej cm'gpi kpi 'kp'v'j g' eqo kpi " { gct'OK'v'j g'qdx'k'qwu'r k'kcm' "uwej 'cu'hkuecn'g'zr cpuk'qp'+ctg'cxqk' gf 'cpf 'v'j g'hq'qo kpi 'tkumi'ctg'cxgt'v'gf " v'j cv'y qwrf "dg'pq'o' b'gpc'cej k'xgo gp'o' }

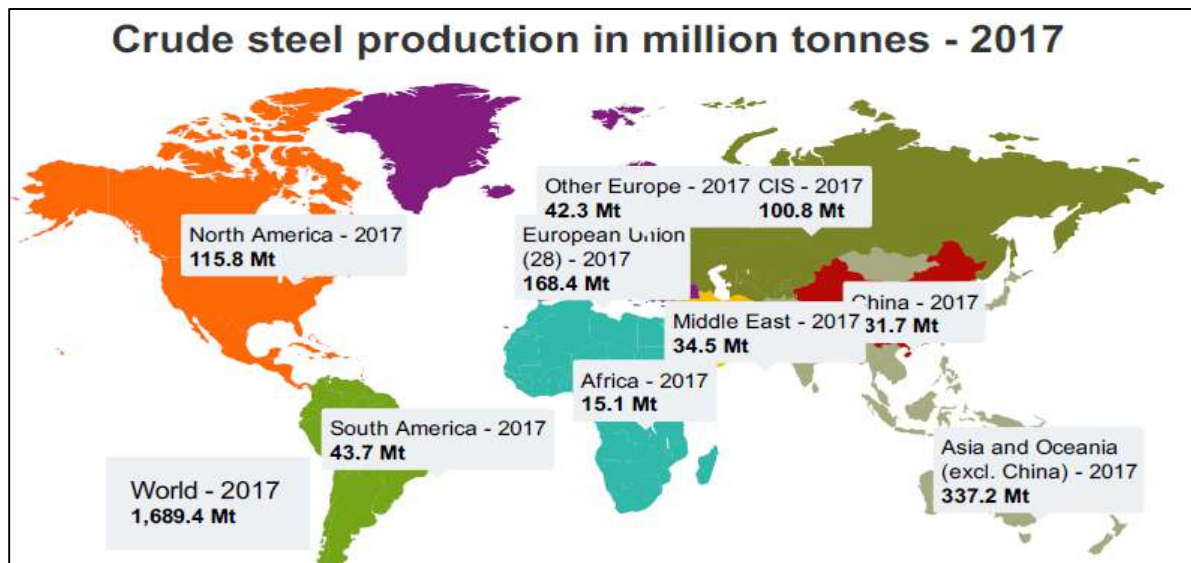
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

QXGTXKGY 'QHI NQDCN'UVGGN'K'F WUVT["

Uv'gn'ku'qpg'qh'v'j g'y qtrf 'a'o' quv'guug'p'v'kcn'o cvgt'kcn'0'K'ku'hwpf co gp'v'cn'v'q'gxgt { "cur gev'qh'qwt'rkx'gu."ht'qo " k'p'ht'cut'wewt'g'cpf "v'cpur qt'v'v'q'v'j g'v'k'p' r'v'v'gf "uv'gn'ecp'v'j cv'r t'gugt'x'gu'hq'qf 0'K'ku'qpg'qh'v'j g'o quv'ko r qt'v'cp'v' r tqf wew'qh'v'j g'o qf gtp'y qtrf "cpf "ku'qh'ut'cv'gi le"ko r qt'v'peg'v'q'cp { "k'p'f wut'kcn'p'cv'kqp'0'ht'qo "eqput'wv'kqp." k'p'f wut'kcn'o cej k'p'gt { "cpf "v'cpur qt'v'v'kqp"v'q'eqpuwo gt'r tqf wew'uv'gn'k'p'f u'c'y k'f g'xct'k'gy' "qh'cr r r'k'ec'v'k'p'u'0'K' ku'cnuq'cp'k'p'f wut { 'y kj 'f k'xgt'ug'v'gej p'q'ri k'gu'dcugf "qp'v'j g'p'c'w'wt'g'cpf "gz'v'gp'v'qh'wug'qh't'cy "o cvgt'kcn'0'Uv'gn' eqpuwo r v'kqp'cnuq'uj qy u'ut'qpi "rk'p'n'y kj "v'j g'geqppqo le"i tqy v'j 0'K'ku'w'p'f gt'w'cp'f cdng'uk'peg'v'j g'geqppqo le" i tqy v'j "y km'f tk'xg'v'j g'k'p'ht'cut'wewt'g'ur gp'f "cpf 'j q'w'k'p'i 0'Y kj 't'gur gev'v'q't'g'v'k'le'eqpuwo gtu."geqppqo le"i tqy v'j " y km'f tk'xg'v'j g'eqpuwo r v'kqp"rgcf kpi "v'q'k'p'et'g'cugf "ur gp'f kpi "qp'c'w'q'o qd'k'gu."y j k'g'i q'q'f u."ge'0'cm'f tk'xgtu'qh' uv'gn'f go cpf 0'J qy gxgt. "qxgt'v'j g'm'p'i "t'w'p."i tqy v'j "kp'uv'gn'eqpuwo r v'kqp'y km'cnuq'f gr gp'f "qp'v'j g'ut'wewt'g' qh'geqppqo { "cpf 'p'q'v'lw'v'i tqy v'j 0'ht'k'p'uc'peg."eq'w'p'v'k'gu'y kj "uki p'k'k'ec'p'v'r tq'q'v'kqp'qh'ugt'x'k'eg'k'p'f wut { 'y km' ugg'uv'gn'f go cpf "r r'v'g'c'v'k'p'i "g'0'0'WU+y j gt'gcu'o cp'w'c'ewt'kpi "h'q'ew'gf "geqppqo k'gu'y km'ugg'uv'gn'f go cpf " i tqy kpi 'y kj "geqppqo le"i tqy v'j "g'0'0'Uq'w'j "M'q't'g'c."Ej k'p'c'0' }

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

Uv'gn'cu'c'r tqf wv'ku'uq'xgt'uc'v'k'g'cpf "hwpf co gp'v'cn'v'q'qwt'rkx'gu'v'j cv'k'ku'eqpu'k'gt'gf "guug'p'v'kcn'v'q'geqppqo le" i tqy v'j 0'E'q'p'ugs w'gp'w'f. "hqt'o quv'qh'v'j g'r cu'v'72" { gct. 'v'j g'y qtrf 'j cu'd'ggp'r tqf wv'kpi "k'p'et'g'cuk'p'i n' { 'o qt'g'uv'gn' cpf "u'q'o g'v'ko gu'o qt'g'v'j cp'y cu'ce'w'cm' { 't'gs v'k'gf 'o'y j k'g'c'v'v'j g'uc'o g'v'ko g."o c'nk'p'i "v'j g'r tqf wv'w'p'k'xgt'ucm' { " ch'ht'f cdng'cpf "r tqo q'v'kpi "k'p'v'gp'ug'eqo r g'v'k'k'qp'dgy ggp'ku'r tqf w'g'tu'0' "



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

O CPWHCEVWT'P'I 'UGE VQT'P'P'F'K''

K'vt'qf'wv'k'p''

O cpwhcewt'kpi "j cu" go gti gf "cu" qpg"qh" vj g"j ki j "i tqy vj "ugevqtu" k'p' k'f' k'c'0' Rt' ko g" O k'p'k'vgt' qh" k'f' k'c' "O t" P'ct'g'p'f' t'c' O q'f' k' "j cf " r'w'p'ej' gf " vj g" "O cng" k'p' k'f' k'c'0' r' t'q' i' t'c' o " vq" r' m'eg" k'f' k'c' "q'p" vj g" "y' q't'r'f' " o cr " cu" c" o cpwhcewt'kpi "j w'd' c'p'f' "i k'x'g' i' m'd'c'r'f' t'g'eq' i' p'k'k'p' "v'j g" k'f' k'c'p' g'eq'p'q'o { O'k'f' k'c' "k'u" g'z'r' g'ev'f' "v'j g' d'g'eq'o g' "v'j g' h'k'j" r'cti' g'u'v'o cpwhcewt'kpi "eq'w'p'v' { "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'ct'ngv'U'k'g''

Vj g" I' t'q'u' "X'c'n'g' "C'f' f' g' "f' X'c' + "c'v' d'c'ule" ewt'g'p'v' r' t'k'eg'u' h' t'q'o "vj g" o cpwhcewt'kpi "ugevqt' k'p' k'f' k'c' "i' t'g'y' "c'v' c" E'c' I' T' "q'h' "6'5'6" r' g't' "e'g'p'v' f' w'k'p' i' "H'j' "34" c'p'f' "H'j' "3: "cu' r' g't' "vj g" "ugevqt' "c'f' x'c'p'eg" g'u'k'o c'v'g'u' q'h' c'p'p'w'c'n' p'c'v'k'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' k'f' k'c'0' w'p'f' g't' "vj g" O'c'ng' k'p' k'f' k'c' "k'p'k'c'v'k'g' "v'j g' I' q'x'g't'p'o g'p'v'q'h' k'f' k'c' "c'k'o u' "v'j g' k'p'et'g'c'ug' "v'j g' "u'j' c't'g' "q'h' "v'j g' o cpwhcewt'kpi "ugevqt' "v'j g' "i' t'q'u' "f' q'o g'u'k'e' r' t'q'f' w'ev' "f' I' F' R' "v'j g' "47" r' g't' "e'g'p'v' d' { "4244. "I' t'q'o "38" r' g't' "e'g'p'v' "c'p'f' "v'j g' "e't'g'c'v'g' "322" o' k'k'k'p' "p'g'y' "l'q'd'u' "d' { "42440" D'w'k'p'g'u' "e'q'p'f' k'k'k'p'u' k'p' "v'j g' k'f' k'c'p' o cpwhcewt'kpi "ugevqt' "e'q'p'v'k'p'w'g' "v'j g' t'g'o c'k'p' r' q'u'k'k'x'g'0

K'p'x'g'u'o'g'p'u''

Y'k'j' "v'j g" j' g'r' "q'h' O'c'ng' k'p' k'f' k'c' "f' t'k'x'g' "k'f' k'c' "k'u" q'p' "v'j g' r' c'v'j' "q'h' d'g'eq'o k'p' i' "v'j g" j' w'd' "h'q't' "j' k'v'g'ej' "o cpwhcewt'kpi "cu" i' m'd'c'r'f' i' k'p'w' "u'w'ej' "cu" I' G' "U'g'o' g'p'u' "J' V'E' "V'q'u'j' k'c'c' "c'p'f' "D'q'g'k'p' i' "j' c'x'g' "g'k'j' g't' "u'g'v' "w'r' "q't' "c't'g' "k'p' r' t'q'eg'u' "q'h' u'g'w'k'p' i' "w'r' "o cpwhcewt'kpi "r' r'p'w' "k'p' k'c' "c'w't'c'ev'g'f' "d' { "k'f' k'c' "u' "o c't'ng'v' "q'h' "o q't'g' "v'j g' c'p' "c' "d'k'k'k'p' "e'q'p'w'o' g't'u' "c'p'f' "k'p'et'g'c'ul'k'p' i' r' w'ej' c'ul'k'p' i' r' q'y' g't'0

Cu' r' g't' "N'c'd'q'w' "D'w't'g'c'w'u' "S' w'c't'v'g't'n' { "T' g'r' q't'v' "q'p' "G'o' r' m'j' { o' g'p'v' "U'eg'p'c't'k'q' "o cpwhcewt'kpi "ugevqt' "c'f' f' g'f' "c'p' g'u'k'o' c'v'g'f' " : ; .222" l'q'd'u' "k'p' "v'j g' "ugevqt' "s' w'c't'v'g't' "q'h' "4239/3: 0

E'w'o' w'r'c'v'k'g' "H'q't'g'k' i' p' "F' k't'g'ev' "k'p'x'g'u'o' g'p'u' "f'f' k'k' "k'p' k'c' "u' "o cpwhcewt'kpi "ugevqt' "t'g'c'ej' g'f' "W'U' & "9502" d'k'k'k'p' "f' w'k'p' i' "C'r' t'k'i' "4222/ F' g'eg'o' d'g't' "42390

K'f' k'c' "j' c'u' d'g'eq'o g' "q'p'g' "q'h' "v'j g' b' o' q'u'w'c't'c'ev'k'g' "f' g'u'k'p'c'v'k'p'u' "h'q't' "k'p'x'g'u'o' g'p'u' "k'p' "v'j g' b' o' cpwhcewt'kpi "ugevqt' "U'q'o' g' "q'h' "v'j g' b' o' c'l'q't' "k'p'x'g'u'o' g'p'u' "c'p'f' "f' g'x'g'r' o' g'p'u' "k'p' "v'j g' k'u' "ugevqt' "k'p' "v'j g' t'g'eg'p'v' r' c'u'v'c't'g' <



- Á Cu"qh'O c{ "423: . "Vj g'Ej cwtgIgg'I tqwr "VEI +ku'r rppkpi "v'ugv'w'c'Eqpvpwqwu'Rqn{ o g'kucvqp"ER+ wpk'cpf "c'ur kppkpi "wpx:"y j lej "y kn'cev'cu'hqty ctf "kpgi tcvf "wpxu'hqt"ku'r g'gtqej go kecnu'uwdukf ket { " O ERK'}
- Á Cu"qh'Cr tki'423: . "Tcmku"Kpf kc."c"uwdukf ket { "qh"Vcvc"Ej go kecnu."ku'r rppkpi "v"wpf g'veng"dceny ctf " kpgi tcvf "cu'ku'kpr wu'j cxg"dgeqo g'equvgt "cpf "y g'o qxg'y knj gr "y g'eqo r cp { "v"gcug'r tguwtg"qp" ku'r tqhk'o cti kpu'}
- Á Hqt "ku"Eqo o g'ekcn'Xgj kergu."Cuj qni'Ng{ rcpf "ku"wkukupi "o cej kpg'ngctkpi "cni qtkj o u'cpf "ku'pgy n{ " etgcvgf "vrgo c'keu'wpx'v'q'ko r tqxg'y g'r g'htqto cpeg'qh'y g'xgj kerg. "f tkxgt "cpf "uq"qp'0

I qxgt po gpv'kpkc'v'xgu'

Vj g'I qxgt po gpv'qh'Kpf kc'j cu'v'cngp'ugxgtcn'kpkc'v'xgu'v'q'r tqo qvg'c'j gcnj { "gpxktqpo gpv'ht'v'j g'i tqy v'j "qh' o cpwhcewtkpi "ugevqt "k'v'j g'eqwv{ 0Uqo g'qh'v'j g'pqcdrg'kpkc'v'xgu'cpf "f g'xgnr o gpw'ctg'z'

- Á Cu"qh'O ctej "423: . "I qxgt po gpv'qh'Kpf kc"ku'lp'v'j g'r tqegu'qh'eqo kpi "w' "y kj "c"pgy "kpf wutken'r qre { " y j lej "gpxkukpu'f g'xgnr o gpv'qh'c'i m'cncf "eqo r g'v'kxg'Kpf kc'kpf wut { 0
- Á Kp'Wpkqp"Dwf i gv'423: /3; . "v'j g'I qxgt po gpv'qh'Kpf kc"tgf weg' "v'j g'kpeqo g'v'cz"tcv'v'q'47'r gt "egpv'ht'cm' eqo r c'pkgu'j cxkpi "c"wtppqxt'qh'w' "v'q'Tu'472'etqg'"WU&5: 07'o knkqp'0
- Á Wpf gt "v'j g'O kf /Vgto "Tgxkgy "qh'Hqtgki p"Vtcf g'Rqrke { "4237/42+."v'j g'I qxgt po gpv'qh'Kpf kc"kp'etgcugf " g'zr qt v'kpegp'v'xgu'cx'k'cdrg'v'q'rdqwt "k'v'g'puk'g'O UO G'ugevqtu'd { "4'r gt "egpv'0
- Á Vj g'I qxgt po gpv'qh'Kpf kc'j cu'rwpej gf "c'r j cugf "o cpwhcewtkpi "r tqi tco o g'"RO R+'c'ko gf "cv'cf f kpi " o qtg'uo ctv'j qpg'eqo r qpgpw'wpf gt "v'j g'O cng'k'p'Kpf kc"kpkc'v'xg'v'j g'tgd { "i kxkpi "c'r wuj "v'v'j g'f'qo gu'ke" o cpwhcewtkpi "qh'o qdkrg'j cpf ugw'0
- Á Vj g'I qxgt po gpv'qh'Kpf kc'ku'lp'v'cmu'y kj "v'cngj qf gtu'v'q'hw'v'j gt "gcug'htgki p'f k'gevl'pxguvo gpv'"HF K'lp" f gh'peg'wpf gt "v'j g'cwqo c'ke'tqwg'v'q'73'r gt "egpv'ht'qo "v'j g'ewt'gpv'6; "r gt "egpv.'k'q'f'gt'v'q'i kxg'c'd'qqu'v'q" v'j g'O cng'k'p'Kpf kc"kpkc'v'xg'cpf "v'q'i g'p'gtcv'g'o r m'j { o gpv'0
- Á Vj g'O k'p'k' { "qh'F gh'peg."I qxgt po gpv'qh'Kpf kc."cr r tqxgf "v'j g'0U'c'v'gi ke'Rctv'p'gtuj kr 0'o qf gr'y j lej "y kn' g'pcdrg'r tkxcv'g'eqo r c'pkgu'v'q'v'g'w' "y kj "htgki p"r r'c'gtu'ht' "o cpwhcewtkpi "u'wdo ct'k'p'gu."h'k'j v'gt "lgw." j g'neqr v'gtu'cpf "cto qwtgf "xgj kergu'0
- Á Vj g'Wpkqp"Ecd'k'p'v'j cu'cr r tqxgf "v'j g'O qf k'kgf "Ur gelcn'k'p'eg'v'xg'R'centi g'Uej go g'"O /UKRU+lp'y j lej . " r tq' qu'cu'y kn'dg'ceegr v'gf "v'kn'F gego dgt "423: "qt" w' "v'q'cp'k'p'eg'v'xg'eqo o ko gpv'iko k'v'qh'Tu'32.222" etqg'"WU&30'd'knkqp'0

Tqcf 'Cj gcf "

Kpf kc'ku'cp'c'wt'cev'xg'j wd'ht'htgki p'k'pxguvo gpw'lp'v'j g'o cpwhcewtkpi "ugevqt0U'g'xgtcn'o qdkrg'r j qpg.'hwzwt { " cpf "cwqo qdkrg'dt'cpf u.'co qpi "q'v'j gtu."j cxg'ugv'w'qt'ctg'iq'q'kpi "v'q'gu'v'cd'kuj "v'j gk"o cpwhcewtkpi "dcugu'lp" v'j g'eqwv{ 0

Vj g'o cpwhcewtkpi "ugevqt"qh'Kpf kc'j cu'v'j g'r q'v'p'v'cn'v'q'tgcej "WU&3'v'k'k'qp'd { "4247"cpf "Kpf kc'ku'g'zr gev'gf " v'q'tcp'nc'ko qpi v'v'j g'v'q'r "v'j tgg'i tqy v'j "geq'p'qo k'gu'cpf "o cpwhcewtkpi "f gu'k'p'cv'k'p'qh'v'j g'y q'f'r "d { "v'j g' { gct" 42420Vj g'ko r ngo gp'v'k'p'qh'v'j g'I q'q'f u'cpf "U'g'x'k'egu'V'cz'"I UV+y kn'o cng'Kpf kc'c'eqo o qp"o ctng'v'y kj "c" I FR"qh'WU&40'v'k'k'qp'c'ny'pi "y kj "c"r q'r w'v'k'p'qh'3054'd'knkqp'r g'q'r ng."y j lej "y kn'dg'c"dk' "f tcy "ht" k'pxgu'qtu'0

Y kj "ko r gwu'qp" f g'xgnr kpi "k'pf wutken'eqttk'f qtu'cpf "uo ct'v'ek'k'gu."v'j g'i qxgt po gpv'c'ko u'v'q'g'pu'wt'g'j q'rk'v'ke" f g'xgnr o gpv'qh'v'j g'p'cv'k'p'0Vj g'eqttk'f qtu'y q'w'f "hw'v'j gt "cu'ku'v'k'p'k'p'v'gi tcv'kpi . "o q'p'k'q'k'pi "cpf "f g'xgnr kpi "c" eq'p'f w'k'xg" g'p'x'k'q'po gpv' hqt" v'j g" k'pf wutken' f g'xgnr o gpv' cpf " y kn' r tqo qvg" cf xcpeg" r t'cev'k'egu" k'p" o cpwhcewtkpi 0



Gzej cpi g'Tcyg'Wugf <R T'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 grqkwg"

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

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

Kpvt qf wevkqp"

Kpf kc'y cu'vj g'y qtrf au'vj kf /reti guv'uvgnr tqf wegt 'lp'42390B 'Vj g'i tqy vj 'kp'vj g'kpf kcp'uvgnr'ugevqt'j cu'dggp' f tkxgp'd{ 'f qo guvk'cxckr'dkrk'q'hl'tcy 'o cvgt'kcu'uwej "cu'kqp'qtg'cpf "equv'gh'ge'v'x'g'ndqwt'OE'qpugs wgpw'f ."

Vj g'kpf kcp'uvgnr'kpf wut { 'ku'xgt { 'o qf gtp'y kj 'lucv'q'v'j g'ct'v'uvgnr' kmu'OK'j cu'cny c { u'lvtk'x'gf 'hqt'eqv'k'p'w'q'wu' o qf gtp'k'v'k'p'cpf 'w' /i tcf cvkqp'qh'q'nf gt'r rcpw'cpf 'j' k'j g't'gp'gti { 'gh'k'k'p'e { 'rg'x'gm'0'

Kpf kcp'uvgnr'kpf wut'k'gu'ct'g'emu'k'k'gf "kpv'j' tgg'ecv'j' qt'k'gu'uwej "cu'o clqt'r tqf wegtu."o clp'r tqf wegtu'cpf " ugeqpf ct { 'r tqf wegtu'0'

O ctn'gv'Uk'g'

Kpf kcu'k'k'p'kuj gf 'uvgnr'eqpuwo r v'k'p'i tgy 'cv'c'ECI T'qh'708; 'r gt'egpv'f wtkpi 'H' 2: /H' 3: 'v'q't'gej "; 208: 'O V0'

Kpf kcu'et'wf g'uvgnr'cpf "h'k'p'kuj gf "uvgnr'r tqf wevkqp" k'p'et'g'cugf "v'q"324056"O V" cpf "3260 : "O V"lp"4239/3: ."

kp"4239/3: . 'v'j g'eqv'p't { au'h'k'p'kuj gf 'uvgnr'g'z'r qt'w'k'p'et'g'cugf "39'r gt'egpv' { gct' /qp' / { gct'v'q"; 084'o k'k'k'p'v'q'p'p'gu' *O V+.'cu'eqo r ct'gf 'v'q': 046'O V'lp"4238/390Gz'r qt'w'cpf 'ko r qt'w'q'h'h'k'p'kuj gf 'uvgnr'uv'q'f 'cv'20 ; 'O V'cpf "3044" O V.'f wtkpi 'Cr't/O c { "423: 0'

Kpxguo g'p'u'

Uvgnr'k'p'f wut { 'cpf 'ku'cu'q'ek'ev'gf "o k'p'kpi "cpf "o g'v'c'm'ti { "ugev'qtu'j' cxg'uv'ggp'c'p'wo dgt'q'h'o clqt'k'p'x'guo g'p'u' cpf "f'g'x'g'nr o g'p'u'lp'v'j g't'ge'p'v'r cu'0'

Ceeqtf kpi "v'j' g'f'c'v' "t'gr'g'cugf "d { "F gr'ct'wo g'p'v'q'h' k'p'f wut'k'cn'R'q'rk { "cpf "Rt'qo q'v'k'p" *F k'RR+."v'j g'k'p'f kcp' o g'v'c'm'ti k'cn'k'p'f wut'k'gu'c'w't'ce'v'gf "H'q't'g'k' p'F'k't'ev'k'p'x'guo g'p'u' *H'F'K'v'q'v'j g'w'p'g'q'h'WU&32078'd'k'k'k'p'lp'v'j g' r g't'k'f "Cr't'k'i'42226F'gego dgt'42390'

Uqo g'q'h'v'j g'o clqt'k'p'x'guo g'p'u'lp'v'j g'k'p'f kcp'uvgnr'k'p'f wut { "ct'g'cu'h'q'm'y u'<

- Á Xgf cpvc'U'ct'N'f'j' cu'q'w'd'k'f "q'v'j gt'eqo r cp'k'gu'v'q'ces'v'k't'g'G'rg'ext'q'uv'gnr'U'v'g'gu'h'q't'WU&: 47067'o k'k'k'p'0'
- Á V'c'v'U'v'g'gn'y' q'p'v'j g'd'k'f "v'q'ces'v'k't'g'D'j' wuj cp'U'v'g'gn'd { "q'h'g'k'p'i "c'eq'p'k'f'g't'c'v'k'p'q'h'WU&7.683082'o k'k'k'p'0'
- Á LUY "U'v'g'gn'j' cu'r' r'c'p'p'p'g'f "c'WU&'606'd'k'k'k'p'ecr'k'cn'g'z'r' g'p'f'k'w't'g'r' t'q'i' t'c'o o g'v'q'k'p'et'g'cug'ku'q'x'g't'c'm'uv'gnr' q'w'r w'ecr'c'ek'v'f' 'It'q'o "3: "o k'k'k'p'v'q'p'p'gu'v'q'45'o k'k'k'p'v'q'p'p'gu'd { "42420'
- Á N'k'd'g't'v'f' "J' q'w'g'I' t'q'w'r ."c'WM'd'cug'f "d'w'k'p'g'u'u.'ku'c'k'o k'p'i "v'q'ces'v'k't'g'D'j' wuj cp'R'q'y gt'cpf "U'v'g'gn'y' j' k'ej 'y' k'm' j' g'n' "v'j g'eq'p'i' n'q'o g't'c'v'g'v'q'g'p'v'g't'v'j g'k'p'f kcp'o c't'n'g'v'0'
- Á V'c'v'U'v'g'gn'j' cu'f' g'ek'f'gf "v'q'k'p'et'g'cug'v'j g'ecr'c'ek'v'f'q'h'ku'M'c'r'k'p'i' c'p'ci' ct'k'p'v'g'i' t'ev'gf "uv'gnr' r'c'p'v'f'it'q'o "5'o k'k'k'p'v'q'p'p'gu'v'q'": "o k'k'k'p'v'q'p'p'gu'c'v'c'p'k'p'x'guo g'p'v'q'h'WU&5086'd'k'k'k'p'0'

"

"



I qxgt po gpv'kpslc vlxgu'

Uqo g'qh'vj g'qyj gt'tegepv'i qxgtpo gpv'kpslc vlxgu'kp'vj ku'ugevqt'ctg'cu'hqmty u<

- Á I qxgtpo gpv'qh'kpf kcau'hqewu'qp'kph cutwewtg'cpf'tguctvpi'tqcf'r'tqlgevu'ku'ckf'kpi'vj g'dqquv'kpf'go cpf' "hqt'uvgnn'CNuq."hwt'vj gt'rkngn{"ceegngtcvqp"kp'twcn'geqpqo {"cpf'kph cutwewtg'ku'gZR'gevgf'vq'ngcf'vq" i tqy vj'kp'f go cpf' hqt'uvgnn'}
- Á Vj g'Wpkqp'Ecdkpgv'I qxgtpo gpv'qh'kpf k'j cu'cr r tqxgf'vj g'P cvkqpcn'Uvgnn'Rqde {"P UR+4239.'cu'k'uvgnn' vq'et'gevg'c'i'ndcm' 'eqo r g'v'k'g'uvgnn'kpf wwt {"kp'kpf k'OP UR'4239'cti'gu'522'o k'rkqp'v'qppgu'O V+'uvgnn' o c'nkpi' 'ecr'cekv' 'cpf' '382'mi u0r'gt' 'ecr'kc'uvgnn'eqpuwo r v'kqp'd {"42520'}
- Á Vj g'O k'p'kwt {"qh'Uvgnn'ku'hcckk'cvpi' 'ugw'kpi' 'wr' 'qh'cp'kpf wwt {"f' tkxgp'Uvgnn'T'gugctej' 'cpf' 'V'gej'pqmji {" O k'ukqp'qh'kpf k' *UT VO K'k'p'cuuqek'v'kqp'y'kj' 'vj' g'r' wdrk' 'cpf' 'r' tkx'cv'ugevqt'uvgnn'eqo r c'p'k'gu'v'q'ur'gctj'gcf' " t'gugctej' 'cpf' 'f'g'x'g'nr' o' g'pv'cev'k'k'k'gu'kp'vj' g'k'qp' 'cpf' 'uvgnn'kpf wwt {"cv'cp'k'p'k'cn'eqtr'wu'qh'Tu'422'et'qtg' *WU&52'o k'rkqp'0'}

Tqcf 't'j gcf "

kpf k'ku'gZR'gevgf'vq'qxgt'v'ng'Lcr'cp'vq'dgeqo g'vj g'y qtrf'u'ugeqpf'rc'ti'guv'uvgnn'r tqf wegt'uqqp.'cpf'j'cu' gpxluci'gf'cej'k'x'k'pi' '522'O V'qh'c'ppwcn'uvgnn'r tqf wev'k'qp'ecr'cekv' 'd {"42520'}

Uvgnn'eqpuwo r v'kqp'ku'gZR'gevgf'vq'i tqy '70'r'gt'egpv'gct'qp/ {gct'vq'; 40'O V'kp'423: 0'

kpf k'ku'gZR'gevgf'vq'dgeqo g'vj g'ugeqpf'rc'ti'guv'uvgnn'r tqf wegt'kp'vj g'y qtrf' d {"423: . 'dcugf' "qp'k'pet'g'cugf' " ecr'cekv' 'cf'f'k'k'qp'kp'cp'v'ekr'cv'k'qp'qh'w'eqo'kpi' 'f'go'cpf'.'cpf' 'vj' g'p'gy' 'uvgnn'r'qrk' {.'vj'cv'j'cu'd'ggp'cr' r' tqxgf' 'd {" vj'g'Wpkqp'Ecdkpgv'kp'O c {"4239.'ku'gZR'gevgf'vq'dqquv'kpf k'u'uvgnn'r tqf wev'k'qp'0' "J'wi'g'ueqr'g'hqt'i tqy vj'ku' qh'gt'gf' 'd {"kpf kcau'eqo r ctc'v'x'gn' 'ny' 'r'gt' 'ecr'kc'uvgnn'eqpuwo r v'kqp'cpf' 'vj' g'ZR'gevgf' 'tkug'kp'eqpuwo r v'kqp' f'w'v'q'k'pet'g'cugf' 'kph cutwewtg'eqputwev'k'qp'cpf' 'vj' g'vj' tkx'kpi' 'cwqo'qdk'g'cpf' 'tck'ny'c' {u'ugevqtu0'}

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

"
"
"
"
"
"
"
"
"
"
"
"
"

UWO O CT['QH'QWT'DWUR'GUU'

Uqo g"qh'vj g"lphqto cvkqp"eqpvcxpgf "lp"vj g"lqmny kpi "f kuewuukqp. "kpenmf kpi "lphqto cvkqp"y kj "t gur gev"vq"qwt" dwukpguu"r ncpu"cpf "utecvgi kgu. "eqpvcxpgf"lqy ctf /mqnkp "ucvgo gpw"vj cvlpxqrxg"tkumu"cpf "wpegtvcxpgu0[qw" uj qwf "tgc"vj g"ej cr vgt "kxngf "oForward Looking Statements"o dgi kppkpi "qp"r ci g"3; "qh"vj ku"t g"J gttkpi " Rtqur gewu. "hqt" c" f kuewuukqp"qh"vj g"tkumu"cpf "wpegtvcxpgu"t gnxvgf "vq"vj qug"ucvgo gpw"cpf "cnuq"vj g"Ugevkap" oRisk Factors"o hqt" c" f kuewuukqp"qh"egtcxpgf"lcevtu"vj cvb c { "chge"vqwt"dwukpguu. "hkpcekn"eqpvcxpgf kxkp"qt"t guwuu" qh"qr gtcvkapu0Qwt"cewcnit guwuu"b c { "f khgt"b cvgtkcm { "htqo "vj qug"gzr tguugf "lp"qt"ko r rkgf "d { "vj gug"lqy ctf / mqnkpi "ucvgo gpw0Qwt" hkecn { gct"gpf u"qp"O ctej "53"qh"gej { gct. "uq"cm"t ghgt gpegu"vq" c"r ctvewrt "hkecn" ctg"vq"vj g"vy gixg/o qpvj "r gtxkf"gpf gf "O ctej "53"qh"vj cv { gct0

Vj g"lhpcekn"lphqto cvkqp" wugf "lp"vj ku"Ugevkap. "wprguu"qvj gty kug"ucvvgf. "ku" f gtxkf "htqo "qwt" hkpcekn" lphqto cvkqp. "r tgr ctf "lp"ceeqtf cpeg"y kj "kpf kcp" I CCR"cpf "Eqo r cplgu"cev"cpf "t gucvvgf "lp"ceeqtf cpeg" y kj "vj g"UGDKT gi wcvkapu0Vj g"lqmny kpi "lphqto cvkqp"ku"s wcnkxgf "lp"ku"gpvt gvf "d { . "cpf "uj qwf "dg"t gcf " vqi gj gt"y kj . "vj g"o qt g" f gckxgf "hkpcekn"cpf "qvj gt"lphqto cvkqp"lpenmf gf "lp"vj ku"t g"J gttkpi "Rtqur gewu. " kpenmf kpi "vj g"lphqto cvkqp"eqpvcxpgf "lp"vj g"Ugevkapu" kxngf "oRisk Factors"o"cpf "oFinancial Statements"o"cu" t gucvvgf "dgi kppkpi "qp"r ci gu"42"cpf "3: 7"t gur gev kxngf 0

Wprguu"qvj gty kug"ucvvgf. "t ghgt gpegu"lp"vj ku"Ugevkap"vq"oUwctpkb. "o"vj g"Eqo r cp { o"qt"oqwt"Eqo r cp { o"ctg"vq" Uwtcpk"UggniVwdguNko kxgf. "cpf "t ghgt gpegu"vq"o"y go. "oqwt"o"qt"o"uwo"ctg"vq"vj g"Eqo r cp { "

QXGTXIGY 'QH'VJ G'DWUR'GUU'

Qwt"Eqo r cp { . "vj g" xgpwt g"qh"Xkpc"cm"l tqwr. "ku" gpi ci gf "lp"vj g"dwukpguu"qh"o cpwxcwtkpi "qh"Grgetk" Tgukucpeg"Y grf kpi "O krf "Uggni"oERW MS"o+Rkr gu"t qwpf "r kr gu. "us wct g"cpf "t gevci wrt"j qmny "Ugevkapu" lp"xctkqwu"ur gekhcecvkpu. "uk" gu"tcpi kpi "htqo "42P D"vq"322P D"cpf "cnuq"lp"vj g"tcf kpi "qh"J qv"t qmgf "Eqk" *oHR Coil"o"cpf "J T"urk"eqku0Qwt"Rtqf wewu"j cxg"y kf g"r r necvkapu"lp"xctkxgf "lpf wutku"ikng"ctej kgewtcn" kphcwt wewt cn" kpf wutkcn"cpf "Gpi kpggtkpi "kpf wut { 0Y g"tgn" rcti gn { "qp"qwt" f gcrntu"vq"ugni"qwt"r tqf wewu"vq" qwt"gpf "eqpuwo gtu0Cu"qp"O ctej "53. "423: . "y g"j cxg"gpvgtgf "lpvq"cttci go gpw"l"wpf gtucpf kpi "y kj "qxtg" 522" f gcrntu"mcevgf "cetquu"l wctcv"vq"o ctngv"cpf "ugni"qwt"r tqf wewu"lp"l wctcv0Qwt"Eqo r cp { "cnuq"i gpgtcvgu" vj g"t gxpwg"htqo "vj g"ucrg"qh"ueter u0

Y g"ctg"cp"KUQ"; 223<4237"egt wkgf "eqo r cp { "hqt"o cpwxcwtkpi "cpf "Uwr r n { "qh"GT Y "r kr gu"0Y g"j cxg"cnq" dggp" i tcvvgf "vj g" K"6; 45-3; ; 9"cpf "K"3383-4236" S wcrk { "Ucpcf ctf "Nlegpug"htqo "Dwt gcw"qh" kpf kcp" Ucpcf ctf u0 Qwt" eqo r cp { " utkxgu" vq" r tqxkf g" f kxgtukxgf " tcpi g" qh" r tqf wewu. " o cpwxcwtkgf " cv" qwt" o cpwxcwtkpi "r ncpv"mcevgf "cv" F cj gi co . "I cpf j kpci ct "lp"l wctcv"qp"cr r tqzko cvgn { . "522"us wct g"o vgt "qh" ncpf "j cxkpi "cp"kpucngf "ecr cek { "qh"47.222"O V"r 0"0Hq"vj g"lhpcekn" { gct"4239/3: . "qwt"Eqo r cp { "j cu" r tqeguugf "45.9; 4"O V"qh"GT Y "O U'Rkr gu"0Y g"ctg"eqo o kxgf "vq"grxvcg"vj g"ucpcf ctf u"qh"qwt"r tqf wewu"cpf " ugtxkxgu"vq"qh"ht"ewuqo gt "ucvkuhcecvkqp"vj tqwi j "gzegmgpeg"lp"s wcrk { 0

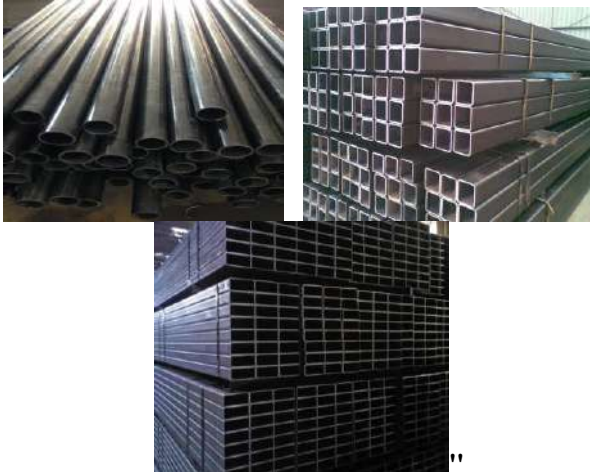


Qwt"o cpwxcwtkpi "hcekrk { "ku"gs wkr r gf "y kj "tgs wukg"lphcwt wewt g"lpenmf kpi "o cej kpgt { . "qvj gt"j cpf rkpi " gs wkr o gpv"vq" hcekrkcv"uo qqvj "o cpwxcwtkpi "r tqegu"0Y g"gpf gcxqwt"vq"o ckvxkp"uchgv { "lp"qwt"r tgo kugu"d { " cf j gttkpi "vq"ng { "uchgv { "pqto u"0Y g"j cxg"lp"j qwug"vku"pi "redqtcvt { "vq"vqu"qwt"tcy "o cvgtkcn"cpf "hkpj gf" r tqf wewu"vq"o cvej "vj g"s wcrk { "ucpcf ctf u"cpf "cu"ur gekhgf "d { "vj g"ewuqo gtu0 Y g"j cxg"ugv"wr "c" pgy " o cpwxcwtkpi "hcekrk { "vq"o cpwxcwtkg"GT Y "O U"Rkr gu" t qwpf "r kr gu. "us wct g"cpf "t gevci wrt"j qmny " Ugevkapu"lp"xctkqwu"ur gekhcecvkpu. "uk" gu"tcpi kpi "htqo "322P D"vq"522P D0"Qwt"Eqo r cp { "j cu"ctgcf { " r wtej cugf "vj g"ncpf "ur tgc"qxtg"cp"ctgc"qh"54.23; "us 0"o vtu0ukwcv"cv"Uwt xg { IDmniP q0326. "327. "329"qh" xkrci g" uwlcpc" o wxcfc. " Vcnwnc/F cj gi co . " F kntlevI cpf j kpci ct. "I wctcv" hqt" qwt" pgy " o cpwxcwtkpi " hcekrk { 0Y g"j cxg"ctgcf { "r wtej cugf "vj g"o clqt"Rrcpv { "O cej kpgt { "tgs wkgf "hqt"vj g"o cpwxcwtkpi "qh"GT Y " O U'Rkr gu"lp"qwt"pgy "o cpwxcwtkpi "hcekrk { 0

Qwt"Rtqo qvgtu. "Mctuj cp"Rcvgn"cpf "Rtcnauj "Rcvgn"j cxg"o qtg"vj cp" c" f gecf g"qh"gzr gtlgpeg"lp" hknf "qh"uvgni" kpf wut { "cpf "qwt"r tqo qvgtu" F lpguj "Rcvgn"cpf "O wnguj "Rcvgn"j cxg"o qtg"vj cp" hknf { gctu"qh"gzr gtlgpeg"lp"vj g"

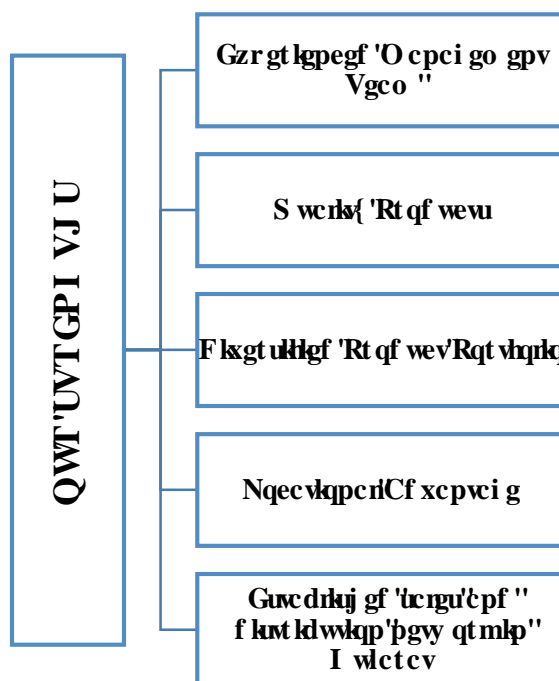
uvgn'lpf wut { "cpf "j cxg'lp/f gr vj "hpqy rgi g'qh'vj g'r tqf weu'cpf "lpf wut { "kp'y j kej 'y g'qr gtcvg'0Hwt vj gt. 'y g' j cxg'c'vgo "qhr' tqhgukqpcu'v'iqqm'chgt'o cvej kpi "vj g'ucpf ctf u'y kj "vj g'lpf wut { 0

Qwt "eqpuwcv'ghqt v'ku'v'q'r tqf weg'r kr gu'qh'ucpf ctf 's wvkw { "cpf "uwvckpcdkkx' 0'Vq'cej lxxg'vj ku. 'y g'vken'v'q' utlev's wvkw { "ucpf ctf u. "eqp'lpwqwu'lp/j qwug'gxcmvckqpu'cpf "tck'kpi "qh'qwt 'y qtn'hteg'0Qwt "eqo r cp { "j cu' dggp'eqpuwcv'v' "gzgew'kpi "tgi wxt "cu'y gmi'cu'ewwqo k'gf "qtf gtu'htq'r kr gu'v'q'o ggv'vj g'tgs wktgo gpw'qh'xkxk' " ugevqtu'0

QWT'O CLQT'RTQF WE VU'''

UUP q0'	Rt qf weu'P co g'	Rt qf weu'''	F guet kr v'kq'''
<p>30'</p>	<p>GTy "O U'Rkr gu" *tqwpf 'r kr gu." us wctg'cpf " tgevpi wxt " j qmvy "ugev'kpu+ "</p>		<p>GTy " O U' Rkr gu" qh' wdgu' tghgt " grgevtle" tgukv'peg" y grf gf " r kr g'o kf 'uvgn' kr gu'0' Vj g' { " ecp" dg" o cpw'cewtgf " kp" f k'htg'gpv'uj cr gu'rkng" tqwpf. 'tgevpi wxt { " us wctg'0' Vj g' { " j cxg' xctk'wu'uk' g' t'cpi kpi " htqo "42"PD"v'q"322" PD0</p>
<p>40'</p>	<p>J T'Ukv'Eqlk'</p>		<p>K'ku'c'j qv'tqmgf "uvgn' uj ggv'lp'eqkl'htqto gf 0' I gpgtcm'." k' ku" t'cpi kpi " d { " y kf vj " htqo "92"o o "v'q"722" o o "cpf "d { "j k'empguu" 30' o o "v'q"60' o o 0'K' ku" wugf " cu" tcy " o cvgt'ken' kp" h'cdt'k'ev'k'q'p." gpi k'pggt'k'pi . " RGD" ut we wt gu'gve0</p>
<p>50'</p>	<p>J T'Eqlk'</p>		<p>K'ku'J qv'tqmgf "uvgn' uj ggv'lp'eqkl'htqto cv'0' K' ku" t'cpi kpi " htqo " 3222" o o " v'q" 3722" o o " cpf " k' ku" cxck'rdng" kp" xctk'wu' i tcf gu" cpf " uc'pf ctf u'0'K'ku'uvgn' tcy " o cvgt'ken'wugf "kp" xcu'v' ugevqtu" k'g'0' K'p' wutken " Rkr g." gpi k'pggt'k'pi . " eqpux'w'ev'k'q'p" gve0</p>

QWT'E QO RGVK/KG'UVTGPI VJ U'



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

Qwt'Rtqo qvgtu'cpf 'y g'ugplqt'o cpci go gpv'vgco "qh'qwt'Ego r cp{ 'j cxg'kpf wwt { "gzi gtlgpeg"cpf 'j cxg' "" dggp'kpuwwo gpwci'kp'vj g'i tqy vj "qh'qwt'Ego r cp{ au'uwuclpckdkk\ 0'Qwt'Rtqo qvgtu.'Mctuj cp'Revgr'cpf " Rtcnuuj 'Rcvgr'j cxg'o qtg'vj cp'c'f gecf g'qh'gzr gtlgpeg'kp'kgrf "qh'uvgr'kpf wwt { 'cpf 'qwt'r tqo qvgtu'F kpguj " Rcvgr'cpf 'O wrguj 'Rcvgr'j cxg'o qtg'vj cp'kxg' { gctu'qh'gzr gtlgpeg'kp'vj g'uvgr'kpf wwt { 'cpf 'j cxg'kpf/f gr vj " npqy rgi g'qh'vj g'r tqf wewu'cpf 'kpf wwt { 'kp'y j lej 'y g'qr gtcvg'0'Y g'dgrkxg'vj cv'qwt'o cpci go gpv'vgco ju' gzr gtlgpeg'cpf 'vj gkt'w'pf gtuc'pf kpi 'qh'vj g'Uvggr'ndwukpguu'y km'gpcdr'w'u'v'eqp'kpwg'v'q'vcng'cf xcpwci g'qh' dqj 'ewttgpv'cpf 'hwwt'g'qr r qtwp'k'kgu'0'k'ku'cnuq'gzr gev'gf 'v'j gr 'wu'qp'cf f tgu'kpi 'cpf 'o kki cv'kpi 'xctk'qwu' tkumu'k'p'j gtpv'k'p'qwt'dwukpguu.'kpen'f kpi 'uki p'k'k'ecp'v'eqo r gv'k'k'p'.

40 S wcrk\ 'Rt qf wewu'

Y g'ctg'c"s wcrk\ "eqpu'ek'qwu"qti cpl'k'v'k'p'."y j lej "dgr'k'x'g'u'kp'o c'p'w'k'ew'w'k'p'i "s wcrk\ "r tqf wewu'0'Qwt' o cpci go gpv'vgco 'ku'k'q'ewu'ugf "qp'g'pu'w'k'p'i "o k'p'k'o wo "f gh'g'ewu'k'p'qwt'r tqf wewu'cpf 's wcrk\ "egt'k'k'ec'v'k'p'u' ctg'q'pn\ "cp'g'p'f qtugo gpv'qh'vj g't'q'd'w'u'v' { u'vgo u'cpf 'r tq'eg'uu'g'f g'x'g'qr gf 'y kj " { gctu'qh'gzr gtlgpeg'cpf " npqy rgi g'0'Qwt'r tqf wewu'cpf 'r tq'eg'uu'g'w'p'f gti q't'gi w'rt's wcrk\ "ej gemu'v'q'g'pu'w'g'o k'p'k'o c'nf gh'g'ewu'0'Y g' j cxg'dggp'ceet'gf k'gf 'y kj "KU"; 223-4237"*S wcrk\ "O cpci go gpv'u' { u'vgo +"It'qo "DO U'Egt'k'k'ec'v'k'p' "R' N'f'0'c'p'f "K'U'6; 45<3; ; 9("K'U'3383<4236'It'qo "Dwt'g'ew'qh'k'p'f k'ep'U'c'p'f c't'f u'k'q't'o c'p'w'k'ew'w'g'c'p'f "u'w' r n\ " qh'GT'Y 'r k' r gu'0'

50 F kxgt uhhgf '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't'gs w'k't'go gpw'qh'qwt'Ewuxo gtu'0'Qwt'r tqf wev' r qt'v'hr'k'q'k'pen'f gu'f kxgt'k'k'k'gf "xct'k'v'f "qh'r k' r gu'k'p'xct'k'q'wu'ur g'k'k'k'ec'v'k'p'u.'uk' gu.'tcpi kpi 'It'qo "42P D'v'q" 322P D'j cxk'p'i 'y k'f g'er r k'ec'v'k'p'u'k'p'xct'k'gf 'k'p'f w'wt'k'g'u'k'ng'C'tej k'g'ew't'c'n "k'p'k'c'ut'w'ew't'c'n "k'p'f w'wt'k'c'n'c'p'f " Gpi k'p'g'g't'k'p'i "k'p'f w'wt' { 0'Qwt'tcpi g'qh'r tqf wewu'c'm'qy u'qwt'g'z'k'k'k'p'i "ewuxo gtu'v'q'u'q'w't'eg'o quv'qh'vj g'k't' r tqf wev't'gs w'k't'go gpw'It'qo 'wu'c'p'f "cnuq'g'p'c'd'r'g'u'w'u'v'q'gzr c'p'f "qwt'dwukpguu'It'qo "g'z'k'k'k'p'i "ewuxo gtu.'cu' y g'm'c'u'c'f f t'gu'u'c'r'cti g't'd'c'ug'qh'r q'v'p'k'c'n'p'gy "ewuxo gtu'0'

60 Nqecvqpcn Cf xcpvci g'

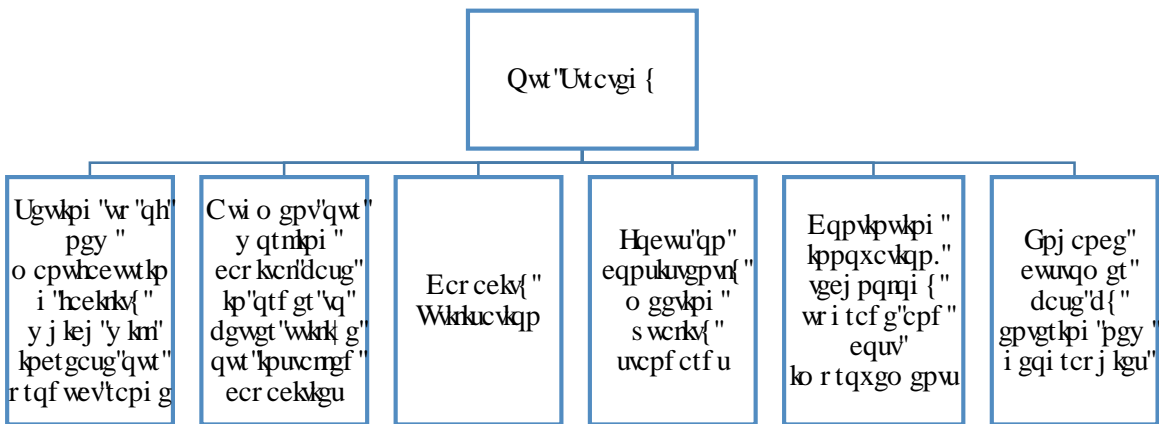
Y g'qr gtcvq'ltqo "c"o cpw'cewtkpi 'hcekkv' "cv'F cj gi co ."I cpf j kpci ct "kp'yj g'ucvq'qh'I wltcv'y j gtg'y g' j cxg'ugv'w "qwt'tgi kugtgf "qh'leg"cpf "o cpw'cewtkpi "r npx'y j lej "ku'utcvgi kcm' "mqecvq'cpf "ku'y gm' eqppgevgf "d' "tqcf u'y kj "y j g'tguv'qh'yj g'eqwpx { 0Hwt yj gt. "y j g'r tko ct { "tcy "o cvgtkcm'kq0J T "Eqku'ctg" gcul' "cxckcdng'ltqo "y j g'o cpw'cewtgtu'mqecvq' "kp'I wltcv'0Vj wu. 'r tqewtgo gpv'qh'yj g'ug' "tcy "o cvgtkcm' ku'nguu'ko g'eqpuwo kpi "cpf "eqo r ctcv'xgn' "ej gcr gt "f wg'vq'ucxkpi u'qp'ltgki j v'0Vj wu. "y j g'mqecvq'qh'yj g' ukv'ku'cf xcpvci gqwu'vq'yj g'eqo r cp { "kp'r tqewtgo gpv'qh'Tcy "o cvgtkcm'cu'y gm'cu'y g'Hpkuj gf "Rtqf wewu'0

70 Gwcdkuj gf 'ucrgu'è'pf 'f kwt kdwkq'pgwy qtnilp'I wltcv'

Qwt'gzv'pukxg'ucrgu'è'pf 'f kwt kdwkq'pgwy qtnilp'my u'wu'vq'tgcej "c'y kf g'tcpi g'qh'eqpuwo gtu'è'pf "gpuw'gu' gh'gevkxg'r gpgtcv'q'qh'qwt'r tqf wewu'è'pf "o ctngv'kpi "eco r cki pu'0Qwt'ucrgu'è'pf 'f kwt kdwkq'pgwy qtnilp'ku' utcvgi kcm' "ur tgc'f "cetqu'f k'htgpv'tgi kpu'lp'I wltcv'0

Cu'qh'0 ctej "53.423: ."y j g' cxg'c'f kwt kdwkq'pgwy qtnilp'eqo r tkulpi "qh'o qtg'yj cp"522'f gcrgtu'ukwcvq' "kp' I wltcv'0Y g'dgr'kxg'yj cv'qwt'gzv'pukxg'f kwt kdwkq'pgwy qtnilp'gcdrgu'wu'vq'ugt'xg'qwt'ewuqo gtu'è'pf " o ctngv'lp'cp'gh'legpv'è'pf "ko gn' "o cpgt'0 "

QWT'DWUP GU'UVT CVGI ["



30 Ugw'kpi 'wr 'qh'pgy 'b cpw'cewtkpi 'hcekkv' 'y j lej 'y kmlpetgcug'qwt 'r tqf wevtcpi g'

Gzr cpukq'qh'qwt'o cpw'cewtkpi "ecr cekkgu'ku'c'eqpv'kpwqwu'r tqeguu'vq'uw'r qtv'qwt'i tqy vj 0Y g'j cxg'ugv' w' "c"o cpw'cewtkpi 'hcekkv' "v'b cpw'cewtg'GTY "O URk' gu' "tqwpf 'r kr gu. 'us wctg'è'pf "tgevcpi wct'j qmty " Ugevkpu'0Vj g'r tqr qugf "hcekkv' "y kml'gpw'g'vq"o ggv'yj g'tgs wktgo gpw'qh'yj g'ewuqo gtu'y j q'tgs wktg'yj g' GTY "O URk' gu'lp'yj g'tcpi g'qh'322P D'vq'522'P D0Vj ku'hcekkv' "y kml'eqo r rgo gpv'qwt'gzv'kpi "ecr cekv'0 Vj ku'y kml'petgcug'tcpi g'qh'r tqf wevtqwt'qwt'gzv'kpi "ewuqo gt'0

40 Cwi o gpv'qwt 'y qtnilpi 'è'cr kcn'è'cug'kp'qtf gt'vq'dgwgt 'wkk' g'qwt'kpucmgf 'è'cr cekkgu'

Qwt' dwup'gu'qh'o cpw'cewtkpi "qh'GTY "Rk' gu'ku'y qtnilpi "ecr kcn'kpv'pukxg'0Y g' "pggf "vq"o c'kpv'k'p' uw'h'legpv'kpxgpvt { "hqt'v'j g'r tqf wevtq'p'r tqeguu'è'pf "cnuq"o c'kpv'k'p'c'è'cug'è'cug' d'gy ggp'f g'dvqtu' { "è'tgf kqtu' e' {eng'0U'peg. "y g'ctg'pqv'hw' "wkk'kpi "qwt'kpucmgf "ecr cekkgu. "qwt"i tqy vj "f gr gpf u'qp'qwt'cdk'v' "vq" kpetgcug'qwt'wkk' v'kq'p'qxgt "y j g'pgz'v'hy " { gct'v'è'pf "cnuq" c'f f kpi "pgy "ecr cekv' "u'w'ugs wgpv'0Vj ku' gzr cpukq' "pggf u'è'ceguu'vq'c'è'cti gt "co qwpv'qh'è'ks w'k' h'w'p' u'è'pf "uw'h'legpv'y qtnilpi "ecr kcn'0Vj g'uc'o g'ctg' r tqr qugf "vq'dg'hw'p' gf "ltqo "y j g' "RQ"r tqeggf u'è'pf "ltqo "Dcpn'kpi "Hcekkv'ku'0 "

50 Ecr cels{ 'Wklucvqp'

Qwt"eqo r cp{ "ku"ewttgpn{ "qr gtcvpi "cv'ctqwpf ": 2' "qh"ku"ecr cels{ 0'Y kj "y g"utqpi "tgrvqpuij kr "y g" r quugu'y kj "qwt'ewuqo gtu."o ctngvpi "qwt'r tqf wev'ecp'dg'f qpg'y kj qw'bo wej "ghqt'0Ukpeg."y g'bo ctngv' y kj "y g'dw'gt'ku'tgcf kn{ "cxckrdng."y g'lpvgpf "v' tco r "wr "qwt'r tqf wev'qp"v "dqquv'y g'tgxgpw0"

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

Qwt"Eqo r cp{ "utlxgu"v" eqpukvgpn{ "o ggv's wrks{ "ucpf ctf u"v" y g" ewuqo gt"ucvklucvqp0' Vj ku"ku" pgeguuct{ "uq'cu'v'bo cng'utg'y cv'y g'i gvtgr gcv'dwukpgu'htqo "qwt'gzkukpi "ewuqo gtu0'Vj ku'y kn'cnuq'ckf " wu'kp'gpj cpeki "qwt'dtcpf "xcnwg0"

70 Eqpvkwpi 'kppqxcvqp.'vgej pqni { 'wri tcf g'cpf 'equ'ko r tqxgo gpw'

Eqpvkwqwu'kppqxcvqp"kp"qwt"o cpwcewtkpi "r tqeuu."vgej pqni { "wri tcf g'cpf "equ"ko r tqxgo gpv'ku'c" pqt0 "cv'qwt"Eqo r cp{ 0'Qwt"s wrks{ "cpf "vgej plecn'vgo u't{ "cpf "gpwtg"o kpo cni' cuvi g'cpf "gzvcev" qw'bo czko wo "Itqo "y g'tguqwtgu'y g'j cxg'cv'qwt'f kur qucn'dg'k'v'y g'tcy "o cvgtknu."dg'k'v'y g'gpgti { "qt" y g'r tgo kugu'y g'qr gtcv'lp."qr vko wo "wklucvqp"ku'y j cv'y g'dgrkxg'y kn'j gr "wu'kp"kppqxcvpi "r tqeuu" ko r tqxgo gpw."y gtd{ "tgf weki "equu0' Cf kkpccm{ ."y g'wug'y g'rcvgu'vgej pqni { "cpf "o cej kpgt{ "v" gpwtg" dguv' s wrks{ " cpf " eqo r gvkkxg" r tqf wev' qwr w' cpf " tgi wrtn{ " wri tcf g" qwt" vgej pqni { " cpf " o cej kpgt'ku'wugf "lp"y g'o cpwcewtkpi "r tqeuu'kp"qtf gt"v"nggr "wr "o ctngv'ucpf ctf u0"

80 Gpj cpeg'ewuqo gt'dcug'd{ 'gpvgt kpi 'pgy 'l gqi tcr j lgu''

Y g'lpvgpf "v'ecvgt"v'y g'kpetgculpi "f go cpf "qh'qwt'gzkukpi "ewuqo gtu'cpf "cnuq"v'kpetgcuq"qwt'gzkukpi " ewuqo gt'dcug'd{ "gpj cpeki "y g'f kntkdwkq'v'gcej "qh'qwt'r tqf wev'lp"f khtgtpv'r ctu'qh'y g'eqwpt{ 0'Qwt" Eqo r cp{ "qr gtcv'htqo "F c j gi co ."I cpf j kpci ct."Cj o gf cdef" y kj "j cxkpi "f gcrtu"ur tgcf "cetquu" I vlctv0'Y g'r tqr qug'v'kpetgcuq"qwt'bo ctngvpi "cpf "ucrgu'vgo "y j lej "ecp'hqewu'lp"f khtgtpv'tgi kpu'cpf " cnuq"o clpvclp"eqtf kn'tgrvqpuij kr "y kj "qwt'ewuqo gt0'Gpj cpeki "qwt'r tgupeg'lp"cf f kkpccnt'gi kpp'y kn' gpcdrng"wu"v"tgcej "qw"v"v" c"ncti gt"r qr wrcvqp0'Hwtj gt"qwt"Eqo r cp{ "dgrkxgu"kp"o clpvclp"npi "vgt0 " tgrvqpuij kr "y kj "qwt'ewuqo gtu'lp"vgt0 u'qh'kpetgcuq' "ucrgu0'Y g'cko "v'cej kxg'y ku'd{ "cf f kpi "xcnwg"v" qwt'ewuqo gtu'y tqwi j "kppqxcvqpu."s wrks{ "cuwtcpeg"cpf "vko gn{ "f grkxgt{ "qh'qwt'r tqf wev'0"



UWO O CT['QHHP CPEKCN'UVCVGO GPVU'

"

CPPGZWTG'K

UVCVGO GPV'QH'CUUGVU'CPF'NKCDKN'KGUCUT'GUVCVGF''

Amount (Rs. In lakhs)

Rct vlewrt u'	Cpggzwt g''	Cu'tv' Lwrl '' 53.'' 423:''	Cu'tv'O ctej '53.''				
			423:''	4239''	4238''	4237''	4236''
GS Ww['CPF'' NKCDKN'KGU'	"	"	"	"	"	"	"
Uj ct gi qrf gt w'Hwpl u'	"	"	"	"	"	"	"
c0Uj ctg'Ecr ken'	X''	7: 2022''	7: 2022''	472022''	472022''	472022''	472022''
d0T gugt xgu'('Uwtr nuu''	XK'	7230 5''	683054''	43: 0 : ''	33: 0 ; ''	; 05 ; ''	/80 8''
"	"	"	"	"	"	"	"
P qp/Ewt t gpv'Ncdklsgu'	"	"	"	"	"	"	"
c0Nqpi "Vgto 'Dqttqy kpi u''	XKK'	7570; ''	5820 3''	799043''	7: 207: ''	79; 03''	7: 60 7''
d0F ghgttgf "Vcz'Ncdklsgu''	XKK'	680; ''	780; ''	79054''	740; ''	80 2''	/''
e0Nqpi "Vgto 'Rtqxkukqpu''	KZ''	80 : ''	70 6''	605''	505''	307; ''	207''
"	"	"	"	"	"	"	"
Ewt t gpv'Ncdklsgu'	"	"	"	"	"	"	"
c0Uj qtv'Vgto 'Dqttqy kpi u''	Z''	3.2: 80 2''	3.2970 7''	8: 907''	79407: ''	5; : 05''	6820; ''
d0Vtcf g'Rc {cdrgu''	ZK'	92; 024''	9; 4069''	: 5: 0 ; ''	759022''	433064''	38: 087''
e0Qvj gt 'Ewt t gpv'Ncdklsgu''	ZKK'	3: 80 3''	35: 0 9''	3840; ''	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: 05 8''	4.: 5805 7''	4.4; : 05 2''	3.7; 60 5''	3.76305 6''
"	"	"	"	"	"	"	"
CUUGVU''	"	"	"	"	"	"	"
P qp/Ewt t gpv'Cuugvu''	"	"	"	"	"	"	"
c0Hzgf 'Cuugvu''	ZKK''	"	"	"	"	"	"
k0Vcpi kdr'Cuugvu''	"	857087''	8560 3''	8560; ''	857079''	778049''	76: 05''
Nguu<Ceewo wvvgf '' F gr tgekvkqp''	"	432025''	3; 9047''	37: 067''	33: 075''	8: 025''	550 4''
k0k'vcpi kdr'Cuugvu''*P gv''	"	2024''	2024''	202; ''	2042''	2052''	/''
kk'Ecr ken'Y qtmkp'Rtqi tguu''	"	9; : 04; ''	854066''	4490 6''	/''	32048''	/''
Net Block	"	3.4450 5''	3.2920 3''	925088''	739046''	6; : 0; ''	736063''
d0F ghgttgf "Vcz'Cuugvu''*P gv''	XKK'	/''	/''	/''	/''	/''	3058''
d0Nqpi "Vgto 'Nqcpu'('' Cf xcpegu''	ZX''	98077''	690 4''	32: 066''	43082''	450; ''	4307; ''

"

e0P qp/Ewtgpn'Kxguo gpw"	Z X K	3202"	3202"	3202"	3202"	302"	/"
"	"	"	"	"	"	"	"
<u>Ewtgpn'Cugw'</u>	"	"	"	"	"	"	"
c0Kxgpvtlgu"	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; "	63203"
e0Ecu j "cpf 'Ecu j " Gs wkxcrp w"	Z K "	33086"	: 058"	80: "	3608"	78045"	20 9"
f 0Uj qtv'Vgto 'Nqcpu'(" Cf xcpegu"	Z Z "	87083"	: 4078"	4: 075"	880 5"	35089"	660 9"
g0Qyj gt'Ewtgpn'Cugw"	Z Z 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"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"



CPPGZWTG'KK'

"

UVCVGO GPV'QHRTQHK'CPF'NQUUCUTGUVCVGF'

Amount (Rs. In lakhs)

Rct vlewxt u'	Cpgzwt g'	Cu'lv' Lwt '53.' 423: "	Hqt 'vj g' { gct '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.: 6502; "	7.: 33082"	5.7; 907; "
Qy gt'kpeqo g"	ZZKK'	2079"	306"	502"	40 3"	4077"	4054"
Vqwnkpeqo g'*C+'	"	5.835072"	32.29; 04"	9.89202: "	8.: 670 ; "	7.: 36088"	5.7; ; 0 4"
"	"	"	"	"	"	"	"
GZRGPF K'WTG'	"	"	"	"	"	"	"
Equ'qh'o cvgtknu" eqpuwo gf"	ZZKX"	5.594082"	; .4: 306; "	8.; 5308; "	8.4: ; 067"	7.673063"	5.725076"
Rwej cug'qh'Vtcf kpi " 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'dgphk' gZR gpugu"	ZZXKK'	67073"	359088"	3750 4"	3430 3"	: 405"	76067"
Hkpcpeg'equu"	ZZXKK'	6305; "	323075"	358086"	353098"	356029"	326072"
Fgr tgekvkqp'cpf " Co qt'kvkqp'gZR gpug"	ZZKZ "	340: "	5: 0 : "	62024"	72082"	56088"	550 4"
Qy gt'GZR gpugu"	ZZZ "	82094"	426089"	3: 8054"	4720 2"	339066"	32702; "
VqwnGZR gpugu'D+'	"	5.7980 ; "	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 07"	5.826049"
Rt qhs'dghqt g' gzegr vkpcnlsgo u' cpf 'vz 'E+'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcn'Kgo u"	"	/"	/"	/"	/"	/"	/"
Rt qhs'dghqt g'vz 'F+'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Tax expense :	"	/"	"	"	"	"	"
*k'Ewttgpv'vz "	"	9073"	; 5083"	75095"	54074"	50 4"	/"
*kk'F ghgttgf 'vz "	"	*; 062+ "	*3085+ "	7086"	6705: "	: 088"	*3088+ "
*kk'OCV'Etgf k'	"	*4084+ "	36029"	39096"	*490 ; + "	*50 4+ "	/"
VqwnVcz'GZR gpug' *G+'	"	*6022+ "	328077"	98083"	6; 0 3"	: 088"	*3088+ "
Rt qhs'ht 'vj g' { gct " *F/G+'	"	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

CPPGZWTG'KK'
UVCVGO GPV'QHCECUJ 'HNQY 'CUTGUVCVGF "

Amount (Rs. In lakhs)

Rct vlew t u'	Cu'bv' Lwf " 53." 423: "	Hqt 'vj g' { gct 'gpf gf 'O cte j '53."				
		423: "	4239"	4238"	4237"	4236"
<u>Ecu j 'hny 'lt qo 'qr gte vpi 'bev kklgu<</u>	"	"	"	"	"	"
P gv'Rt qhk'dghqt g'vz'cu'r gt 'Rt qhk' 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 tgekvqp' (Co qt vucvqp"	340: "	5: 0 : "	62024"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkv{ "	20 6"	3053"	3072"	3076"	20 6"	207"
Hqtgki p'Gzej cpi g'Hmewcvqp"	63053"	/"	/"	/"	204; "	/"
'Kpvtguf' ('Hpcpeg'Equv"	*204: + "	; 9023"	35808 6"	35308 8"	35602 9"	32607 2"
'F kxf gpf 'Kpeqo g"	*2043+ "	/"	*202: + "	*2025+ "	/"	/"
'Kpvtguf' lpeqo g"	/"	*202; + "	/"	*208; + "	*205: + "	/"
Qr gte vpi " Rt qhk' Dghqt g" Y qtnlpi " Ecr kcd' E j cpi gu'	; 3027"	63808 2"	57602 ; "	56402 2"	3; 506 : "	3560 4"
Cf lwugf 'hqt' Kpet gcug- H'F get gcug<	"	"	"	"	"	"
Vtcf g' Tgegkxcdngu"	*870 6+ "	3: 508 5"	*4640 2: + "	; 306 7+ "	*7906 : + "	*6320 53+ "
Kpxgpvtlgu"	99086"	*7660 37+ "	*707 3+ "	*7570 65+ "	4067"	*7340 : 7+ "
Nqpi 'Vgto 'Nqcpu'cpf 'Cf xcpegu"	*4: 0 5+ "	82084"	*80 6+ "	30; "	*30 2+ "	4072"
Uj qt v'Vgto 'Nqcpu'cpf 'Cf xcpegu"	39067"	*7602 4+ "	5: 042"	*7507 8+ "	5308; "	*5607 2+ "
Vtcf g'r c { cdngu"	*506 7+ "	*6807 4+ "	5230 ; "	54707 : "	64069"	37907 7"
Rtqxkukapu"	/"	/"	/"	/"	/"	/"
Ewttgpv'Ncdkklgu"	; 0: "	*7204 ; + "	*06; + "	56086"	4504"	5; 079"
Qvj gt'Ewttgpv'Cuugvu"	*4807 7+ "	38069"	*203+ "	*3306 7+ "	36097"	*4: 07 ; + "
Ecu j " I gp gte vgf " Ht qo " Qr gte vqpu' Dghqt g' Gz vtc/Qtf lpct { 'Kgo u'	*068+ "	*3: 08 8+ "	49208 6"	340 4"	46; 04 ; "	*8730 84+ "
Cf f <'Gz vtc/Qtf lpct { 'Kgo u'	/"	/"	/"	/"	/"	/"
Ecu j 'I gp gte vgf 'Ht qo 'Qr gte vqpu'	*068+ "	*3: 08 8+ "	49208 6"	340 4"	46; 04 ; "	*8730 84+ "
F kt gev'Vcz'Rckf "	*7066+ "	*9707 2+ "	*480 4+ "	*430 3+ "	*30 8+ "	/"
Pgv' Ecu j " Hny " lt qo Fwugf " lp+ " Qr gte vpi " Bev kklgu' *C+ "	*350 ; + "	*608 8+ "	4650 4"	*022+ "	46905 5"	*8730 84+ "



Ret vewet u'	Cu'ev' Lwif " 53." 423: "	Hqt 'vj g' l' gct 'gpf gf 'O ct ej '53."				
		423: "	4239"	4238"	4237"	4236"
"	"	"	"	"	"	"
Ecuj 'Hny 'Ht qo 'Kpxgwipi 'Cevkxlgw'	"	"	"	"	"	"
Rwej 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'	/"	/"	/"	/"	206"	/"
Rwej cug'qh'Nqpi "Vgto "Kpxguo gpw"	/"	*202+"	/"	*. 02+"	*302+"	/"
Fkxf gpf "Kpeqo g"	204: "	/"	202: "	205"	/"	/"
Kvgt guv'Kpeqo g"	2043"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"	"
Pgv' Ecuj " Hny " It qo Fwugf " lp+ ' Kpxgwipi " Cevkxlgw' *D+'	*3880 43+"	*6270 45+"	*4480 58+"	*9905 6+"	*3; 04 7+"	*. 30 8+"
"	"	"	"	"	"	"
Ecuj 'Hny 'It qo 'Hlpcpeki 'Cevkxlgw'	"	"	"	"	"	"
Rtqeggf u'Ht qo "Uj ctg'Ecr kcn'	/"	6220 2"	/"	/"	/"	/"
Kpetgcugl'F getgcug+'Nqpi "Vgto "Dqttqy kpi "	4350 6"	*3: ; 0 ; 3+"	*509+"	3069"	45052"	56208 5"
Kpetgcugl'*F getgcug+'lp'Uj qtv'Vgto "Dqttqy kpi "	33087"	5: : 0 2"	33606 9"	39606 8"	*840 8+"	68208 :"
Kvgt guv/ ("Hlpcpekn'Ej cti gu"	*6305 3+"	*. 902 3+"	*3580 36+"	*3530 98+"	*3560 29+"	*3260 72+"
Pgv' Ecuj " Hny " It qo Fwugf " lp+ ' Hlpcpeki " Cevkxlgw' *E+'	3: 505 :"	72308 :"	*4702 6+"	66088"	*3940 : 5+"	8; 805 3"
"	"	"	"	"	"	"
Pgv' Kpetgcugl'F getgcug+' lp' Ecuj " (" Ecuj " Gs wlxcrppw' *C- D- E+'	504: "	30; "	*906: +"	*6408 9+"	77047"	*5904 9+"
Ecuj '('Ecuj 'Gs wlxcrppw'Cu'CV'Dgi lppkpi "qH' vj g' l' gct "	: 058"	807: "	36028"	78045"	20 9"	5: 046"
Ecuj '('Ecuj 'Gs wlxcrppw'Cu'CV'Gpf 'qH'vj g' l' gct "	33086"	: 058"	807: "	36028"	78045"	20 9"

P qvgu'

30A Vj g'cdqyg'ucvgo gpv'uj qwf 'dg'tgcf 'y kj 'vj g'pqvgu'q'tgucv'g' l'wo o ct { 'hlpcpekn'ucvgo gpw'qh' cuugvu'cpf 'nkcdkxlgw.'r tqhku'cpf 'hquugu'cpf 'ecuj 'hny u'cu'cr r gctkpi 'lp' Cppgzwtg'cpf 'y kj 'vj g' pqvgu'qp'cf l'wuo gpw' hqt "vj g' Tgucv'g' "Ucvggo gpv'qh'vj g'Cuugvu'cpf "Nkcdkxlgw.'vj g' Tgucv'g' "Ucvggo gpv'qh'Rtqhk'cpf 'Nquu'cpf 'vj g' Tgucv'g' 'qh'Ecuj 'Hny u'

"

VJ G'KUWG'

Vj g'hqmjy kpi 'vdrng' uwo o ctkt gu'vj g'Kuwg'f gcknu'<

Rct vlewnt u'	F gvcnu'qhi'Gs wkv' 'Uj ctgu'
Kuwg'qhi'Gs wkv' 'Uj ctgu'd{ "qwt'Eqo r cp{ "	Wf vq'46.: 6.222, "Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej "hwm' 'r ckl' 'qh'vj g'Ego r cp{ "hqt'ecuj "cv'r tleg'qhi'Tu0'] _'r gt'Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu0'] _'rcnj u"
Of which:	"
O ctngv'O cngt 'Tgugt'xcvqp'Rqt'vqp"	Wf vq'3.48.222, "Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej "hwm' 'r ckl' 'qh'vj g'Ego r cp{ "hqt'ecuj "cv'r tleg'qhi'Tu0'] _'r gt'Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu0'] _'rcnj u"
P gv'Kuwg'v'vj g'Rwdrle, , "	Wf vq'45.7: .222, "Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej "hwm' 'r ckl' 'qh'vj g'Ego r cp{ "hqt'ecuj "cv'r tleg'qhi'Tu0'] _'r gt'Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu0'] _'rcnj u"
	Of which:
	Wf vq'] _ "Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej " hwm' 'r ckl' 'qh'vj g'Ego r cp{ "hqt'ecuj "cv'r tleg'qhi'Tu0'] _'r gt' Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu0'] _'rcnj u'y kn'dg'cxckrdng" hqt'cmqecvqp'v'kpxguvqtu'vr "v'Tu0402'Ncnj u0'
	Wf vq'] _ "Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu032' gcej "hwm' 'r ckl' 'qh'vj g'Ego r cp{ "hqt'ecuj "cv'r tleg'qhi'Tu0'] _'r gt' Gs wkv' 'Uj ctg'ci i tgi cvkpi 'Tu0'] _'rcnj u'y kn'dg'cxckrdng" hqt'cmqecvqp'v'kpxguvqtu'cdqvg'Tu0402'Ncnj u"
Pre and Post Issue Equity Shares	"
Gs wkv' 'Uj ctgu'qwuvcpf kpi 'r tkqt'v'vj g'Kuwg"	7: .22.222'Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej "
Gs wkv' 'Uj ctgu'qwuvcpf kpi 'chngt'vj g'Kuwg"	Wf vq'] _'Gs wkv' 'Uj ctgu'qhi'fceg'xcnwg'qhi'Tu0321/" gcej "
Wug'qhi'Rtqeggf u'	Hqt'hw'vj gt'f gcknu'r ngcug'tghgt'ej cr vgt'vknf' " "Objects of the Issue" "dgi kppkpi "qp" r ci g'324" qh'vj ku'Tgf "J gttkpi " Rtqur gewu'hqt'kphqto cvkqp"qp'wug'qhi'Kuwg'Rtqeggf u0'

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

P qv'u'

Vj g'Kuwg'j cu'dggp'cwj qtkt gf "d{ "vj g'Dqctf "qhi'Fkgevqtu'vide" c'tguqnvkqp'r cuugf "cv'ku'o ggkpi "j grf "qp" Ugr vgo dgt'37.'423: "cpf "d{ "vj g'uj ctgj qrf gtu'qhi'qwt'Ego r cp{ "vide" c'ur gekn'tguqnvkqp'r cuugf "r wtuwcpv'v' Ugevkv'84*3+*e+qhi'vj g'Ego r cpkpu'Cev.'4235'cv'vj g'Gzvtc'Qtf kpc{ 'I gpgtcn'O ggkpi "j grf "qp"Ugr vgo dgt'39.' 423: 0'

Vj ku'Kuwg'ku'dgkpi 'o cf g'kp'vgtu u'qhi'Ej cr vgt'ZD'qhi'vj g'UGDK*KEF T+'Tgi wrcvqpu.'422; . 'cu'co gpf gf 'htqo " vko g'v'vko g0'

, , Vj g'cmqecvqp'k'vj g'pgv'Kuwg'v'vj g'r wdrle'ecvgi qt { 'uj cm'dg'o cf g'cu'hqmjy u'<

c+'O kpo wo 'hkm' 'r gtegpv'v'v'gcknlkpf kklf wcnlkpxguvqtu="cpf "

d+'Tgo clkpi "v"

KA Kpf kklf wcnl'r r ncepw'qvj gt'vj cp'tgcknlkpf kklf wcnlkpxguvqtu="cpf "

KA Qvj gt'kpxguvqtu'kpenw'kpi "eqtr qtcvg'dqf lgu'qt'kpuvkwkqpu."ktgur gevkv'qhi'vj g'pwo dgt'qhi'ur gekhgf " ugewtklgu'cr r rkgf 'hqt="

e+'Vj g'wpuwduetkdgf "r qt'vqp'k'gk'vj gt'qhi'vj g'ecvgi qt'lgur gekhgf "k'c+'qt'*d+'cdqvg'o c { 'dg'cmqecvgf "v'vj g' cr r ncepw'k'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 "lwt j gt" f gcku" r rgcug" tghg" vq" Ugevkp" vngf " 'Issue Information' "dgi kppki "qp" r ci g"456"qh"vj ku" Tgf" J gttkpi "Rtqur gewu0

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

I GP GTCN'RHQTO CVKQP "

Qwt "Eqo r cp{ "y cu'qtki kpcmf "kpeqtr qtcvqf "cu"öSurani Steel Private Limitedö" c "Rtkxcvq" Nko kgf "Eqo r cp{ " wpf gt "y g" r tqxkukqpu "qh" y g "Eqo r cpkgu" Cev. "3; 78" xkf g "Egt vhecvq" qh "kpeqtr qtcvq" f cvgf "Lwn "53." 4234" kuwgf "d{ "y g" Tgi kwtct "qh" Eqo r cpkgu "I wltcev "F cfc" ("P ci ct "J cxgrk0Hwt vj gt. "vq" crki p "y kj "y g" dwukpguu" qh" y g "Eqo r cp{ "y g" pco g "qh" qwt "Eqo r cp{ "y cu'ej cpi gf "vq" öSurani Steel Tubes Private Limitedö" r wtuwcpv" vq "ur gekn't guqmwkqp" r cuwgf "d{ "uj ctgj qrf gtu" qh" y g "Eqo r cp{ "kp" y g "Gz vtc" Qtf kpcct { "I gpgtcn'O ggvkpi "j grf " qp "Cwi wuv" 29." 423: "cpf "c" "ht guj "Egt vhecvq" qh "kpeqtr qtcvq" f cvgf "Cwi wuv" 35." 423: ".y cu" kuwgf "d{ "y g" Tgi kwtct "qh" Eqo r cpkgu. "Cj o gf cdcf O'Uwdugs wgpv. "qwt "Eqo r cp{ "y cu" eqpxgt vgf "kp" vq "c" "Rwdrke" Nko kgf " Eqo r cp{ "r wtuwcpv" vq "uj ctgj qrf gtu" tguqmwkqp" r cuwgf "cv" Gz vtc/ qtf kpcct { "I gpgtcn'O ggvkpi "qh" qwt "Eqo r cp{ " j grf "qp "Cwi wuv" 4; . 423: "cpf "y g" pco g "qh" qwt "Eqo r cp{ "y cu'ej cpi gf "vq" Uwtcpk'Uggni'Vwdgu' Nko kgf "cpf "c" ht guj "Egt vhecvq" qh "kpeqtr qtcvq" eqpugs wgpv" wr qp "Eqpxgt ukqp" ht qo "Rtkxcvq" Nko kgf "Eqo r cp{ "vq" "Rwdrke" Nko kgf "Eqo r cp{ "f cvgf "Ugr vgo dgt" 34." 423: "y cu" kuwgf "d{ "y g" Tgi kwtct "qh" Eqo r cpkgu. "Cj o gf cdcf O'Vj g" Eqtr qtcvq "k" gp vhecvq" P wo dgt "qh" qwt "Eqo r cp{ "ku" W4932; I L4234RNE2935950"

Hqt "f gvcku" qh "Dwukpguu." kpeqtr qtcvq. "ej cpi g" qh "pco g." "cpf "Tgi kwtct "QHheg" qh "qwt "Eqo r cp{ ". "r rccug" tghgt "vq" ej cr vt "kwrgf "öOur Business" and "Our History and Certain Other Corporate Matters" "dgi kppkpi " qp" r ci g "354" cpf "378" qh" y ku" Tgf "J gttkpi "Rtqr gewu0"

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

Uwtcpk'Uggni'Vwdgu' Nko kgf "
UWP q0332." 337." Qr r O'Xkpc{ cni'VO V. "
De{ cf "Tqcf. "Uco r c. "Vci'OF c j gi co. "
I cpf j kpci ct/5: 4537. "I wltcev. "kpf k"
Vgn- ; 3"; : 477'37594"
Hcz <P (C0'
Go cln'kphqB uwtcpk'vgrf'eqo "'
Y gdukg <y y y @wtcpk'vgrf'eqo "'
EKP <W4932; I L4234RNE293595"

TGI KVTCT'QHEQO RCPKGU'

Tgi kwtct "qh" Eqo r cpkgu. "Cj o gf cdcf. "I wltcev"
TQE "Dj cexp. "Qr r O'Twr cni'Rctmi'Uqekgv. "
Dgj kpf "Cpmw' Dwu'Uqr. "
P ctepr vtc. "Cj o gf cdcf /5: 22350'
Y gdukg <y y y @ecf qx0p"

FGUH PCVGF 'UVQEMGZEJ CPI G'

Pcvkpcni'Uqeni'Gzej cpi g'qh'kpf k' Nko kgf "
Gzej cpi g'Rrc| c. "Rqv'p'q0E B. "I "Dnem"
Dcpf tc/"Mwtrc" Eqo r rgez. "Dcpf tc" "G+."
O wo dck/"622" 273"
O cj ctcuj vtc. "kpf k"
Y gdukg <y y y @ugkpf k'eqo "'

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

Vj g'hqmqy kpi "cdrg" ugu'qwf gvcku' tgi ctf kpi "qwt" Dqctf "cu" qp "y g" f cvg "qh" y ku" Tgf "J gttkpi "Rtqr gewu<



Ut 0' P q0'	P co g''	Ci g'' *k'' [gct u+''	F K P''	Cf f t guI''	F guI pcvkq''
30A''	O wnguj 'Rcvgn'	62''	27553358''	33."Xlpc{cm'Rctm'Qr r 0Cuj kty cf'' J qur ken'' P gct'' Eqngi g'' Tqcf.'' Fcj gi co.'' I cpf j kpci ct/5: 4527'' I wltcv."kpf k''	Lqkpv'O cpci kpi'' F kt gevqt''
40A''	F kpguj 'Rcvgn'	52''	257: 7495''	6." Xlpc{m' Rctm' Uqekgv'' Dgj kpf'' Cvkj k'' J qvgn'' Fcj gi co /5: 4527'' I wltcv."kpf k''	Lqkpv'O cpci kpi'' F kt gevqt''
50A''	Mctuj cp'Rcvgn'	84''	22843; ; 5''	6." Xlpc{cm' Rctm' Uqekgv.'' DIJ'' Cvkj k'' J qvgn'' Fcj gi co.'' I cpf j kpci ct/5: 4527.'' I wltcv."kpf k''	P qp/Gz gewkxg'' F kt gevqt''
60A''	J gvkn' Mlpi gt''	46''	2: 44: 8: ; ''	HH' 326.'' Go gtrf'' Tgukf gpe{/5.'' P gct''Ej kci'' O qvqtu''Etqu''Tqcf.'' P gct'' Rctk cn'' I ctf gp.'' Cj o gf cdef''/5: 2228."kpf k''	kpf gr gpf gpv'' F kt gevqt''
70A''	F kpguj 'F j cplk' Rcvgn'	6: ''	2: 453959''	Ej co r cr wt'' Eco r c.'' Rcrkj c.'' Fcj gi co .I cpf j kpci ct/5: 4527.'' I wltcv."kpf k''	kpf gr gpf gpv'' F kt gevqt''

Hqt'hwvj gt'f gvcku'qhl'qwt'F kt gevqtu.'r rncug'tghgt'v'j'g'e'j cr vgt'kxgf''''Our Management''''dgi kppkpi 'qp'r ci g' 382'qh'vj ku'T gf 'J gttkpi 'Rtqur gewu0'

EJ KGHHP CPEKCN'QHHEGT''

I cwt ex'Rcvgn'

Uwt cpkUvggnVwdgu'Nlo ksgf''

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

Dc{cf''Tqcf.''Uco r c.''Vcn0F cj gi co .''''

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

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

Hcz<P (C0'

Go cln'ehqB [uwtcpkvggnfgo''''](#)

Y gdukg<'y y y [uwtcpkvggnfgo''''](#)

EQO RCP ['UETGVCT[' 'EQO RNICPEG'QHHEGT''

J gvniDj cpucik'

Uwt cpkUvggnVwdgu'Nlo ksgf''

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

Dc{cf''Tqcf.''Uco r c.''Vcn0F cj gi co .''''

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

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

Hcz<P (C0'

Go cln'euB [uwtcpkvggnfgo''''](#)

Y gdukg<'y y y [uwtcpkvggnfgo''''](#)

kpxgumqt u'ecp'eqpvev'vj g'Ego r cp{ 'Ugetgvct{ 'epf 'Ego r nicpeg'QHhegt.'vj g'DTNO 'qt 'vj g'Tgi kwt ct'' vq'vj g'kumg'kp'ecug'qhl'cp{ 'rtg/kumg'qt 'r quv/kumg'tgr vgf 'rt qdigo u'lwaj 'cu'pqp/t geglr v'qhl'gwgt u'qhl' Cmwo gpv.'pqp/et gf k'qhl'cmqwgf 'Gs wks{ 'Uj ct gu'lp'vj g't gur gevks'lgpghekt { 'ceeqwpv.'pqp/t geglr v'qhl' t ghwpf 'qtf gt u'epf 'pqp/t geglr v'qhl'wpf u'd{ 'grgevt qple'b qf g0'

Cmli tlgxpcgu'tgrxkpi 'v'j g'CUDC'rtqegu'o c{ 'dg'cf f tguugf 'v'j g'Tgi kntct'v'j g'kuwg'y kj 'c'eqr { 'v'j
 vj g'tgrxcpv'F guki pcvgf 'kpvto gf kct { 'y kj 'y j qo 'vj g'CUDC'Hqto 'y cu'uwdo kwgf 0'Vj g'Dkf f gt'uj qwr 'i kxg"
 hwnif gvku'uwej 'cu'pco g'qh'v'j g'uqng'qt'htu'Dkf f gt.'CUDC'Hqto 'pwo dgt.'Dkf f gt'F R'KF . 'Enkpv'KF . 'RCP ."
 f cvg'qh'v'j g'CUDC'Hqto . 'cf f tgu'qh'v'j g'Dkf f gt. 'pwo dgt'qh'Gs wkw { 'Uj ctgu'cr r rkgf 'hqt'cpf 'vj g'pco g'cpf "
 cf f tgu'qh'v'j g'F guki pcvgf 'kpvto gf kct { 'y j gtg'v'j g'CUDC'Hqto 'y cu'uwdo kwgf 'd { 'vj g'CUDC'Dkf f gt0"

Hwtv'gt. 'vj g'kpxguqt'uj cm'cnuq'gpenug'v'j g'Centpy rgi o gpv'Ukr 'htqo 'vj g'F guki pcvgf 'kpvto gf kct'kgl'p"
 cf f kkp'v'j g'f qewo gpv'ulphqto cvkp'o gpv'kqpgf 'j gtg'kpcdqxg0'

UVCVWQT['CWF KVQT''

O h0Lgvj ckl'c' ('Cuqekvgu''
Ej ctvgtgf 'Ceeqwpv'p'
 3''Hqqt. 'Ucr r j k g'Dwukpgui'Egptg. "
 Cdqxg'UDKXcf cl'Dtcepej . 'Wuo cpr wtc"
 Cuj tco 'Tqcf. 'Cj o gf cdcf "6'5: 2235"
 I wletcv.'kpf k"
Vgn'! ; 3/9; /49778: 92"
Go ckl'lgvj ckl'cB i o ckl'eqo ''
Y gdukg'<P qv'Cxckcdrg''
Eqpwcev'Rgt uqp'<EC'TevpcrnI 0Lgvj ckl'c''
Hkt o 'Tgi knt cvkqp'P q'<33594; Y ''
O go dgt uj kr 'P q'<2695; ; ''

RGGT'TGXKGY GF 'CWF KVQT''

O h0UP0Uj cj '('Cuqekvgu''
Ej ctvgtgf 'Ceeqwpv'p'
 Ucr cp'J qwug.'32ID."
 I qxgtpo gpv'Ugtxcpv'Eq/Qr 0J qwukpi 'Uqekv'f . "
 Qr r 0O wplek cr'0 ctngv.'E0 0Tqcf. "
 Pextepi r wtc.'Cj o gf cdcf /5: 222; "
 I wletcv.'kpf k"
Vgn'! ; 3'9; "622; ; 4: 2"
Go ckl'upuj cj acuqB j qvo ckl'eqo ''''
Y gdukg'<y y 0upuj cj cuqekv'gu'eqo . A
Eqpwcev'Rgt uqp'<EC'Rtk'co 'Uj cj ''
Hkt o 'Tgi knt cvkqp'P q'<32; 9: 4Y ''
O go dgt uj kr 'P q'<366; ; 4
 "

UP 0'Uj cj "('Cuqekvgu.'Ej ctvgtgf "Ceeqwpv'pw"j qif u"c"r ggt'tgxkgy gf "egt w'hecw'f cvgf "Lxpg"28."4239"
 kuwgf 'd { "Vj g'kpvkswg'qh'Ej ctvgtgf 'Ceeqwpv'pw'qh'kpf k0'

DQQMTWPPPI 'NGCF 'O CPCI GT''

Repvgo cvj 'Ecr kcr'cf xluqt u'Rt kcvg'Nlo kwgf ''
 628/62: . 'Mguj cxc'Rtgo kugu.'Dgi kpf 'Hco kn' 'Eqwtv.'
 Dcpf tc'Mwtr'Ego r rnz. 'Dcpf tc'Gcuw"
 O wo dck'622'273.'O cj ctcuj wtc.'kpf k"
Vgn'! ; 3'44'83; 6'8922"
Hcz'! ; 3'44'487; ; 8; 2"
Go ckl'kr qB r cpvgo cvj i tqw'eqo ''
Y gdukg'<y y 0 cpvgo cvj i tqw'eqo . "
Eqpwcev'Rgt uqp'<J ctf kn'Dj wc''



UGDKT gi kwt cvkqp'P q<R O 222234332''

TGI KVTCT'VQ'VJ G'KUWG''

Nlpmlk'plo g'kpf lc'Rtlkcvg'Nlo lsgf ''
E/323.'3'''Hqqt.'469'Retm'NDUO0 cti.'Xknj tqrk''Y guv+''
O wo dck/6222: 5.'O cj ctcuj vtc.'kpf lc''
Vgn<' ; 3'44'6; 3: 8422''
Hcz<' ; 3'44'6; 3: 83; 7''
Go cln<'[lwtcpkvggrlc qB rkpnpko gceq0p](#)''
kpxguqt'I tlxcpeg'go cln<'[lwtcpkvggrlc qB rkpnpko gceq0p](#) ''
Y gdukg<'y y y [0kpnpko gceq0p](#)''
Eqpwcv'Rgt uqp<Uj cpv'I qr cmtkuj pcp''
UGDKT gi kwt 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'Ekv{'Dcpm'F P 0Tqcf.'Hqtv.'''
O wo dck/'622223.'O cj ctcuj vtc.'kpf lc''
Vgn<' ; 3'44'4483'47491'4: 1'4; ''
Hcz<' ; 3'44'4483'4752''
G/o cln<'[xkf kuj cB o xnpk0eqo](#) ''
Eqpwcv'Rgt uqp<Xkf kuj c'Mtkuj cp''
Y gdukg<'y y y [0 xnpk0eqo](#) ''

DCPMGT'VQ'VJ G'EQO RCP[''

Ucvg'Dcpnlqhlkpf lc''
Cpwtcf j c'Xkdj ci /4.'''
P ctf c'Tqcf.'F cj gi co.'I cpf j kpci ct/5: 4527''''
Vgn<' ; 3/4938/454863''
Hcz<' ; 3/4938/454863''
G/o cln<'[udk02757B udkeq0p](#)''
Eqpwcv'Rgt uqp<O qj f 'Uj cj kf''
Y gdukg<'y y y [0lcpn0dk](#)''

RWDNKE'KUWG'DCPM'DCPMGT'VQ'VJ G'KUWG'CP F'TGHWP F'DCPMGT''

KEKEKDcpmlNlo lsgf ''
Ecr kcn'O ctngv'F kkkkqp.'3'''Hqqt.'''
344.'O kwt {'Dj cexp.'F kpj cy 'Xcej j c'Tqcf.'''
Dcemlc{'Tgerco cvkqp.'Ej wtej i cvg.'''
O wo dck/6'622242.'O cj ctcuj vtc.'kpf lc''
Vgn<'244'6'88: 3: ; 45 l; 46 l; 54''
Hcz<'244'6'4483335: ''
G/o cln<'[uj gy v0wtcpCB lelekdcpn0eqo](#) ''
Y gdukg<'y y y [0lelekdcpn0eqo](#) ''
Eqpwcv'Rgt uqp<O uUj y gv'Uwtcp''
UGDKT gi kwt cvkqp'P q<R DK2222226''

U PFKECVG'O GO DGT''

Rcpvqo cvj 'UqeniDt qngt u'Rtlkcvg'Nlo lsgf ''



32: . 'O cf j cxc'Rtgo kugu.'Dgi kpf 'Hco kn 'Eqwtv.'
 Dcpf te'Mwtr:'Eqo r rnz.'Dcpf te '*Gcuw:'"
 O wo dek622273'O cj cteuj etc.'kpf kc"
 Vgn<: ; 3'44'487; : 8; 4"
 Hcz<: ; 3'44'487; : 8; 2"
 Go clak<dtqkpi B r cpvqo cvj i tqwr @eqo ""
 Y gduks<y y y @ cpvqo cvj dtqkpi @eqo ""
 Eqpwcev'Rgt uqp<O cj cxxk "Vquj ply crl'
 UGDKT gi kmt cvkqp'P wo dgt<R \ 22228: 55: "

F GUK P CVGF 'R' VGTG GF KCTKGU'

Ugh/Egt vllgf 'U{ pf kecvg'Dcpmi'

Vj g'rkuv'qh'dcpmi'vj cvj cxxg'dggp'pqvllgf 'd{ 'UGDK'q'bev'cu'UEUD'hqt'vj g'Cr r nkecvkqp'uwr r qtvgf 'd{ 'Dmqengf'
 Co qwpv' *CUDC+' Rtqeguu' ctg" r tqxkf gf " qp" [j wr u lly y y @gdki qx0p lugdly gd kvj gt lQvj gt Cevkqpf qAf q](#)
[Tgeqi pkuqf ? { gu0Hqt'f gvcku'qp'F guki pcvgf "Dtcpej gu'qh'UEUDu'eqmgevpi "vj g'Cr r nkecvkqp'Hqto . 'r rncug'](#)
 tghgt 'v'g'cdqxs'g'o gpvkp'gf "UGDK'kpn0'

Tgi kmgf 'Dt qngt u'

Dkf fgtu'ecp'uwdo k'Dkf'ewo "Cr r nkecvkqp'Hqto u'k'vj g'Kuwg'wukpi "vj g'uqem'dtqngtu'pgwy qtm'qh'vj g'Uqem'
 Gzej cpi gu.'kq0'vj tqwi j "vj g'Tgi kmgf 'Dt qngt u'cv'vj g'Dt qngt "Egpt gu'Vj g'rkuv'qh'vj g'Tgi kmgf 'Dt qngt u."
 kpenw'kpi "f gvcku'uwej "cu'r qucn'cf f tguu."vgrj qpg'pwo dgt"cpf "g/o cki'cf f tguu."ku'r tqxkf gf "qp"vj g'y gduks'g'
 qh'vj g'P cvkqpn'Uqem'Gzej cpi g'qh'kpf kc."cu'wr f cvgf 'htqo "k'o g'v'k'o g0'k'p'tgrv'kqp'v'q'UEUD'k'f u'wdo kvgf "
 v'vj g'Tgi kmgf 'Dt qngt u'cv'vj g'Dt qngt "Egpt gu."vj g'rkuv'qh'dtcpej gu'qh'vj g'UEUDu'cv'vj g'Dt qngt "Egpt gu"
 pco gf 'd{ 'vj g'tgur gevks'g'UEUDu'v'q'tgegks'g'f gr quku'qh'vj g'Dkf'ewo "Cr r nkecvkqp'Hqto u'htqo "vj g'Tgi kmgf "
 Dt qngt u'y kn'dg'cxckrdg'qp'vj g'y gduks'g'qh'vj g'UGDK*y y y @gdki qx0p+"cpf "wr f cvgf 'htqo "k'o g'v'k'o g0'

Tgi kmt ct 'v'Kuwg'epf 'Uj ct g'Vt cpulgt 'Ci gpw'

Vj g'rkuv'qh'vj g'TVCu'grki kdr'v'q'ceegr v'Dkf'ewo "Cr r nkecvkqp'u'htqo u'cv'vj g'F guki pcvgf "TVC"Nqecv'kqp."
 kpenw'kpi "f gvcku'uwej "cu'cf f tguu."vgrj qpg'pwo dgt"cpf "g/o cki'cf f tguu."ctg'r tqxkf gf "qp"vj g'y gduks'g'qh'
 Uqem'Gzej cpi g'cv'P cvkqpn'Uqem'Gzej cpi g'kpf kc'Nko kvgf ."cu'wr f cvgf 'htqo "k'o g'v'k'o g0'

Eqmgevpi 'F gr quksq { 'Rct vlek cpw'

Vj g'rkuv'qh'vj g'EFRu'grki kdr'v'q'ceegr v'Dkf'ewo "Cr r nkecvkqp'Hqto u'cv'vj g'F guki pcvgf "EFR"Nqecv'kqp."
 kpenw'kpi "f gvcku'uwej "cu'pco g'cpf "eqpwcev'f gvcku."ctg'r tqxkf gf "qp"vj g'y gduks'g'qh'Uqem'Gzej cpi g'cv'
 P cvkqpn'Uqem'Gzej cpi g'kpf kc'Nko kvgf ."cu'wr f cvgf 'htqo "k'o g'v'k'o g0'Vj g'rkuv'qh'dtcpej gu'qh'vj g'UEUDu'
 pco gf 'd{ 'vj g'tgur gevks'g'UEUDu'v'q'tgegks'g'f gr quku'qh'vj g'Dkf'ewo "Cr r nkecvkqp'Hqto u'htqo "vj g'F guki pcvgf "
 k'vgtg gf lctkgu'y kn'dg'cxckrdg'qp'vj g'y gduks'g'qh'vj g'UGDK*y y y @gdki qx0p+"cpf "wr f cvgf 'htqo "k'o g'v'k'o g0'

ETGFK'T CVRPI ''

Vj ku'dgkpi "cp'kuwg'qh'Gs wkw{ 'Uj ct gu.'etgf k'tcvkpi 'ku'pqv'tgs wkt gf 0'

KRQ'I TCFPI ''

Ukpeg'vj g'Kuwg'ku'dgkpi "o cf g'k'vgt u'qh'Ej cr vgt "ZD"qh'vj g'UGDK*REF T+'Tgi wrcv'kqp."vj g'g'ku'pq'
 tgs wkt go gpv'qh'cr r qlk'kpi "cp'KRQ'I tcf kpi "ci gpe { 0'

CRRTCKUCN'CPF'O QPKWQTPI 'CI GPE[''

Cu'r gt'tgi wrcv'kqp"38*3+qh'vj g'UGDK*REF T+'Tgi wrcv'kqp."vj g'tgs wkt go gpv'qh'O qpkqt kpi "Ci gpe { "ku'pqv'
 o cpf cvqt { "k'vj g'Kuwg'uk'g'ku'dgrny "Tu0'32.222'Ncnj u0'Ukpeg'vj g'Kuwg'uk'g'ku'qpn{"qh'Tu0'] _'rcnj u."qvt'
 Eqo r cp {"j cu'pqv'cr r qlk'v'gf "cp {"o qpkqt kpi "ci gpe {"ht'vj ku'Kuwg0'J qy gxgt."cu'r gt'Ugev'kqp"399'qh'vj g'



Ego r cplgu'Cev."4235, vj g"Cwf kw'Ego o kwgg'qh'qwt'Ego r cp{ .y qwf "dg'o qpkxqtłpi "vj g'wkwłk cłkqp"qh'vj g' r tqeegf u'qh'vj g'KuawgO'

KPVGT/UG'CNNQECVQKP'QHT'GURQP'UĐKKN'KGU'

Ułpeg'Rcpvgo cvj 'Ecr kcnCf xkuqtu'Rtkxcvg'Nko kgf 'ku'vj g'luqng'DqqmT wplłpi 'Ngcf 'O cpci gt"v'ku'Kuawg."c' ucvgo gpv'qh'łpvg't"ug"cmqecvłqp'qh'tgur qpułdłkłkku'co qpi "DqqmT wplłpi 'Ngcf 'O cpci gt u'ku'pqv'cr r rłecđngO'

GZRGTV'QRIP'KQP'

Gzeqr v'vj g'tgr qtv'qh'vj g'Rggt'Tgxłgy gf 'Cwf kqt."O lu0UP 0Uj cj '('Cuuqekcvgu.'Ej ctvgtgf "Ceeqwpvcpw."qp' ucvgo gpv'qh'vcz'dgpgłku'cpf'tgr qtv'qp'tguvcyf'łkpcelcn'ucvgo gpw'łqt'vj g'r gtkqf'gpf gf 'Lwn'53.'423:'cpf' 'łkpcelcn' { gct "gpf gf "O ctej "53.'423: ."4239.'4238.'"4237" cpf "4236" cu' kpenmf gf "łp" vj ku' Tgf "J gttłpi " Rtqur gewu."qwt'Ego r cp{ "j cu'pqv'qđvcłpgf "cp{ "gzr gtv'qr łkłqpO'

F GDGP VWT G'VT WUVGG'

Ułpeg'vj ku'ku'pqv'c'f gdgpwt g'kuawg."cr r qłkpo gpv'qh'f gdgpwt g't wuvgg'ku'pqv'tgs wkt gf O'

DQQMDWKNF KPI 'RTQEGU'

Dqqmđwknf łpi .y kj 'tghgt'peg'v'vj g'Kuawg.'tghgtu'v'vj g'r tqegu'qh'eqmgevłqp'qh'Dłk u'qp'vj g'dcuku'qh'vj g'Tgf " J gttłpi " Rtqur gewu" y kj łp" vj g" Rtleg" Dcpf O' Vj g" Rtleg" Dcpf "uj cm' dg" f gvgt o łpgf " d{ " qwt" Ego r cp{ " łp" eqpuwncvłqp" y kj " vj g" DTNO " łp" ceeqtf cpeg" y kj " vj g" DqqmDwknf łpi " Rtqegu. " cpf " cf xgt włgf " łp" cm' gf kłkpu" qh'c' y kf gñ' " ekewrcvgf " Gpi r kuj " P gy ur cr gt. " cm' gf kłkpu" qh'c' y kf gñ' " ekewrcvgf " J łpf kP gy ur cr gt " cpf " c' y kf gñ' " ekewrcvgf " I włctekP gy ur cr gt. " I włctek'łdgłpi " vj g' tgi kpcnłrcpi wci g'qh' I włctev. " y j gtg' qwt' tgi kvgtgf " qh'leg" ku'łkwrcvgf " cv'rgcv'łkxg' y qtnłpi " f c{ u'r tkt' v'vj g' Dłk I' Kuawg' Qr gplłpi " f cvg. " chgt' vj g' Dłk I' Kuawg' Erqulpi " F cvgO' Vj g' Kuawg' Rtleg' u'j cm' dg' f gvgt o łpgf " d{ " qwt" Ego r cp{ . " łp" eqpuwncvłqp" y kj " vj g" DTNO " łp" ceeqtf cpeg" y kj " vj g" DqqmDwknf łpi " RtqeguO' Rtłpek rñł ct' wgu' łpxqmgf " łp" vj g" DqqmDwknf łpi " Rtqegu" ctg' <

ÉÁ Qwt'Ego r cp{ ="

ÉÁ Vj g'DqqmT wplłpi 'Ngcf 'O cpci gt' łp' vj ku'ecug'dgłpi 'Rcpvgo cvj 'Ecr kcnCf xkuqtu'Rtkxcvg'Nko kgf ."

ÉÁ vj g" U' pf kecvg" O go dgt *u" y j q" ctg" łpvgto gf kctłgu" tgi kvgtgf " y kj " UGDK" tgi kvgtgf " cu" dtqngtu" y kj " P cvłqpcn' Uqeni' Gzej cpi g" qh' łp' k" Nko kgf " cpf " grki kđng" vq" cev" cu" Wpf gty tłgtuO' Vj g" U' pf kecvg" O go dgt *u" y kn' dg" cr r qłkpvf " d{ " vj g" DTNO ="

ÉÁ Vj g' Tgi kntct " v'vj g' Kuawg' cpf ="

ÉÁ Vj g' F guki pcvgf " łpvgto gf kctłgu"

Vj ku' Kuawg' ku' dgłpi " o cf g" vj tqwi j " vj g" DqqmDwknf łpi " Rtqegu. " łp" ceeqtf cpeg" y kj " ej cr vgt " ZD" qh' vj g" Ugewkłku' cpf " Gzej cpi g' Dqctf " qh' łp' k" * Kuawg' qh' Ecr kcn' cpf " F kuernuwtg' Tgs wkt go gpw+ Tgi wrcvłqpu. " 422; . " cu" co gpf gf " * UGDK * K E F T + " Tgi wrcvłqpu + " y j gtgłp " 72" " qh' vj g" Kuawg' u'j cm' dg' " cxckrcđng' łqt " cmqecvłqp" vq" Tgvckn' łp' kłk wcn' Dłk f gtu' cpf " vj g' dcn' peg' u'j cm' dg' qh'gtgf " vq" S K Du' cpf " P qp/ kłukwłkpcn' łpxguvqtuO' Uwdlgev' vq' xcrk " Dłk u' dgłpi " tgegkxgf " cv'qt " cdqxxg' vj g' Kuawg' Rtleg. " cmqecvłqp" vq' cm' ecvgi qłkgu' łp' vj g' P gv' Kuawg. " u'j cm' dg" o cf g" qp" c" r tqr qt vłqpcvg" dcuku. " gzeqr v' łqt " Tgvckn' Rqt vłqp" y j gtg' cmqo gpv' vq" gcej " Tgvckn' łp' kłk wcn' Dłk f gtu' u'j cm' pqv' dg' hgu' vj cp' vj g' b' łkpo wo " dłk " hq. " uwdlgev' vq' cxckrcđkłk' " qh' Gs włk' " Uj ctgu' łp' Tgvckn' Rqt vłqp. " cpf " vj g" tgo cłkłpi " cxckrcđng' Gs włk' " Uj ctgu. " kł' cp{ . " u'j cm' dg' cmqwgf " qp" c" r tqr qt vłqpcvg" dcukuO' Wpf gt/ uwdetkr vłqp. " kł' cp{ . " łp' cp{ " ecvgi qt { . y qwf " dg' cmqy gf " vq' dg' b' gv' y kj " ur kn' qxgt' łtqo " cp{ " qy gt' ecvgi qt { " qt" c' eqo dłkpcvłqp' qh' ecvgi qłkgu' cv' vj g' f kuetgvłqp' qh' qwt' Ego r cp{ " łp" eqpuwncvłqp" y kj " vj g" DTNO u' cpf " vj g' Uqeni' Gzej cpi gO' "

Cm' Dłk f gtu" * gzenf łpi " Cpej qt " łpxguvqtu+ " ecp" r ctvłkr cvg" łp' vj g" Kuawg' qpn' " vj tqwi j " vj g" CUDC " r tqeguO' Cpej qt " łpxguvqtu' ctg' pqv' r gto kwgf " vq' r ctvłkr cvg' vj tqwi j " vj g" CUDC " r tqeguO' łp' ceeqtf cpeg" y kj " vj g" UGDK " Tgi wrcvłqpu. " S K Du' cpf " P qp/ kłukwłkpcn' Dłk f gtu' ctg' pqv' cmqy gf " vq' y kj f tcy " qt " hqy gt' vj g' ułk' g' qh' vj gk' Dłk u' * łp' vgt o u' qh' vj g' s wepłk' " qh' vj g' Gs włk' " Uj ctgu' qt " vj g' Dłk " Co qwpv+ " cv' cp{ " uci gO' Tgvckn' łp' kłk wcn' Dłk f gtu"

ecp"tgxlug"qt'y kj f tcy "y j gk "Dkf u'r tlqt "v"j g"Dkf lkuwg"Emukpi "F cyg0Hwtj gt. "Cpej qt "kpxguvqtu"ecppqv" y kj f tcy "y j gk "Dkf u'clhgt "y j g"Cpej qt "kpxguvqt "Dkf lkuwg"Rgtkqf 0Vj g"cmqecvqp"kp"y j g"pgv"kuwg"v"j g"r vdrk" ecvgi qt { "uj cm'dg"o cf g"cu'hqmjy u<

c+O kpo wo "hkm" 'r gtegpv"v"t gvcklklpf kxf wcnlpxguvqtu="cpf "

d+T go cklpi "v"

K0kpf kxf wcn'cr r nrecpw"qvj gt "y j cp'tgvcklklpf kxf wcnlpxguvqtu="cpf "

kk'Qvj gt "kpxguvqtu" kpenf lpi "eqtr qtcvg" dqf lgu" qt "kpuvkwkqpu." kt gur gevkg" qh" y j g" pwo dgt" qh" ur gelkkgf " ugewt kkgu" cr r rkgf "hqt="

e+Vj g"vpuwduet kdgf "r qt vqp" kp" gkj gt "qh" vj g" ecvgi qt lgu" ur gelkkgf "kp" *c+qt "d+cdqxg" o c { "dg" cmqecvgf "v" j g" cr r nrecpw" kp" 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"

Vj g'r tqeguu"qh'DqqmDwkl lpi "wvf gt "y j g"UGDK*KEF T+Tgi wvkvqp"ku'uwdlgev"v"ej cpi g'htqo "ko g"v"ko g" cpf "y j g" kpxguvqtu"ctg"cf xlugf "v" o cng"y j gk "qy p"lwf i o gpv'cdqww" kpxguo gpv"vj tqwi j "y j ku'r tqeguu"r tlqt "v" o cnkpi "c"Dkf "qt "cr r nreclvqp"kp"y j g"kuwg0

Hqt "hwtj gt "f gvcku"qp"v"j g'o gvj qf "cpf "r tqegf wtg'ht "Dkf f lpi . 'r ngcug'ugg"Ugevqp"gpvkgf ""Issue Procedure "" qp"r ci g"466"qh"v"j ku" Tgf "J gttkpi "Rtqur gewu0

Kmwut cvkqp"qh'DqqmDwkl lpi "cpf "Rt leg" F kaeqxt { "Rt qeguu" kpxguvqtu"uj qwf "pqvg"v"j cv"v"j ku"gzco r ng"ku" uqngf "hqt "kmwutcvkxg"r wtr qugu"cpf "ku"pqv"ur gelkkgf "v"j g"kuwg+Dkf f gt u'ecp"dkf "cv"cp { "r tleg"y kj kp"v"j g"r tleg" dcpf 0Hqt "kpuvpeg. "cuwo g"c"r tleg"dcpf "qh"Tu042022"v"Tu046022"r gt "gs vkv" "uj ctg. "kuwg"uk g"qh"5.222"gs vkv" "uj ctgu"cpf "tgegr v"qh"hxg"dkf u'htqo "dkf f gt u. "f gvcku"qh"y j lej "ctg"uj qy p"kp"v"j g"vcdng"dgmy 0C"i tcr j lecn' tgr tguvkvkqp"qh"v"j g"eqpuvkvkvgf "f go cpf "cpf "r tleg"y qwf "dg"o cf g"cxckvcdng"cv"v"j g"dkf f lpi "egpvt gu" f wt lpi " y j g"dkf f lpi "r gtlqf 0Vj g"kmwutcvkxg" dqqm'dgmy "uj qy u"v"j g" f go cpf "hqt"v"j g"gs vkv" "uj ctgu"qh"v"j g"kuwgt" eqo r cp { "cv"xctkqwu"r tlegu"cpf "ku"eqmvgf "htqo "dkf u'tgekgxf "htqo "xctkqwu" kpxguvqtu0

Dkf "S wcpvks" "	Dkf "Rt leg" *Tu0:"	Ewo wvkvkg"Dkf "S wcpvks" "	Uwduet lr vqp" "
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 kaeqxt { "ku" c"hwpevqp"qh" f go cpf "cv"xctkqwu"r tlegu0Vj g" j ki j guv"r tleg"cv"y j lej "y j g"kuwgt"ku"cdng" v"kuwg"v"j g" f gukt gf "pwo dgt"qh"uj ctgu"ku"v"j g"r tleg"cv"y j lej "y j g"dqqm'ewu"qh" "kq0"Tu0441/"kp"v"j g"cdqxg" gzco r ng0Vj g"kuwgt. "kp"eqpuvkvkqp"y kj "y j g"DqqmT wppkpi "Ngcf "O cpci gt "y kn"lhpckk g"v"j g"kuwg"r tleg"cv" qt "dgmy "uwej "eww"qh"r tleg. "kq0"cv"qt "dgmy "Tu0441/0Cm'dkf u'cv"qt "cdqxg"v"j ku"kuwg"r tleg"cpf "eww"qh"dkf u' ctg"xckf "dkf u'cpf "ctg"eqpuvkvkgt gf "hqt "cmqecvqp"kp"v"j g"t gur gevkg"ecvgi qt lgu0

Uvgr u'v"dg"vcngp'd { "y j g"Dkf f gt u'ht "Dkf f lpi <

30Á Ej gem'gri kdkk { "hqt" o cnkpi "c"Dkf "ugg"Ugevqp"vkgf ""Issue Procedure "" qp"r ci g"466"qh"v"j ku" Tgf " J gttkpi "Rtqur gewu="

40Á Gpuwt g"v"j cv" { qwj cxg" c" f go cv'ceeqpvp"cpf "y j g" f go cv'ceeqpvp" gvcku"ctg"eqttgevf "o gpvkvpgf "kp"v"j g"Dkf " ewo "Cr r nreclvqp" Hqto =

50Á Gpuwt g"eqttgevpgu"qh" { qw "RCP. "F R"R" "cpf "Engepv"R" "o gpvkvpgf "kp"v"j g"Dkf "ewo "Cr r nreclvqp" Hqto 0 Dcugf "qp"v"j gug"r tco gvgtu. "y j g" Tgi kvtct "v"j g"kuwg"y kn"qdvk"v"j g" F go qi tcr j le "F gvcku"qh"v"j g" Dkf f gt u'htqo "y j g" F gr qukqt lgu0

60Á Gzegr v"ht "Dkf u"qp" dgj cm"qh"v"j g" Egpvtcn"qt "Ucvg" I qxgtpo gpv"qh" hlekmu. "t gukf gpw"qh" Ukmko "cpf "y j g" qh" hlekmu" cr r qkpvgf "d { "y j g" eqwtu. "y j q" o c { "dg"gzgo r v"htqo "ur gelk { lpi "y j gk "RCP "hqt "tcpucevpi "kp"v"j g"



ugewtkkku'o ctngv.'hqt'Dkf u'qh'cm'xcnngu'gpwvtg'yj cv' {qw'j cxg'o gpvkqpgf " {qwt'RCP "cmqwgf "wpf gt'yj g" kpego g'Vcz "Cev'lp'yj g'Dkf "ewo "Crr r'ncv'kqp"Hqto 0'Vj g'gzgo r'v'kqp'hqt'Egprtcn'qt'U'cwg'I qxgtpo gpw' c'pf "qh'k'kenu'crr q'k'p'v'g'f "d' { 'y' g'eqw'u'c'pf "hqt'k'p'x'g'u'q't'u'g'k'f'k'p' "k'p' "U'k'm'k'o "k'u'w'd'l'g'ev'v'q' 'y' g'F gr'q'k'c't' { "R'c't'v'k'k'c'p'v'w'u'x'g't'k'k'c'v'k'q'p' "q'h' 'y' g'x'g't'c'k'v'f' "q'h' u'w'ej "er'c'k'o u' "q'h' 'y' g'k'p'x'g'u'q't'u' d' { "eqm'g'ev'k'p'i "u'w'h'k'k'g'p'v' f'q'ewo gp'v'c't' { "g'x'k'f' g'p'eg'k'p' "u'w'r' q't'v'q'h' 'y' g'k't' "er'c'k'o u' "

70Á Gp'w't'g' 'y' c'v' 'y' g' "Dkf "ewo "Crr r'ncv'kqp"Hqto "k'u'f' w'f' "eqo r'ng'v'f' "cu' r' g't' "k'p'w't'w'k'q'p'u' i' k'x'g'p' "k'p' 'y' k'u' "T'g'f' "J' g't't'k'p'i "R't'q'ur' g'ew'u'c'p'f' "k'p' 'y' g' "Dkf "ewo "Crr r'ncv'kqp"Hqto ="

DKF 'TKUWG'RTQI TCOOG'

Cp'k'p'f' k'ec'v'k'g' 'v'k'o g'v'c'd'r'g' "k'p' 't'g'ur' g'ev'q'h' 'y' g' "K'u'w'g' "k'u' 'u'g'v'q'w' 'd'g'm'y' <"

Gx'g'p'v'	k'p'f' k'ec'v'k'g' 'F' c'v'g''
Dkf 'k'u'w'g' 'Q'r' g'p'k'p'i 'F' c'v'g''	L'c'p'w'c't' { '47.'423; " }
Dkf 'k'u'w'g' 'E'm'q'ul'k'p'i 'F' c'v'g''	L'c'p'w'c't' { '4; .'423; " }
H'k'p'c'r'k'f' c'v'k'q'p' 'q'h' 'D'c'u'k'u' 'q'h' 'C'm'q'o g'p'v'y' k'j' 'y' g' 'F' g'k'i' p'c'v'g'f' "U'q'eni' G'z'ej' c'p'i' g''	Q'p' "q't' "D'g'h'q't'g' "H'g'd't'w'c't' { '23.'423; " }
K'k'k'k'c'v'k'q'p' 'q'h' 'T'g'h'w'p'f' u'	Q'p' "q't' "D'g'h'q't'g' "H'g'd't'w'c't' { '26.'423; " }
E't'g'f' k'v'q'h' 'G's' w'k'v'f' "U'j' c't'g'u' 'q' 'F' g'o' c'v' 'C'ee'q'w'p'u' 'q'h' 'C'm'q'w'g'g'u'	Q'p' "q't' "D'g'h'q't'g' "H'g'd't'w'c't' { '27.'423; " }
E'q'o' o' g'p'eg'o' g'p'v'q'h' 't'c'f' k'p'i' "q'h' 'y' g' 'G's' w'k'v'f' "U'j' c't'g'u' 'q'p' 'y' g' "U'q'eni' G'z'ej' c'p'i' g''	Q'p' "q't' "D'g'h'q't'g' "H'g'd't'w'c't' { '28.'423; " }

Vj g'cdq'x'g' 'v'k'o g'v'c'd'r'g' "k'u' 'k'p'f' k'ec'v'k'g' "c'p'f' "f'q'g'u' 'p'q'v' 'e'q'p'u'k'w'w'g' "c'p' { "q'd'r'k'i' c'v'k'q'p' "q'p' "q'w't' "E'q'o' r' c'p' { "q't' "y' g' "D'q'q'm'i' T'w'p'p'k'p'i' "N'g'c'f' "O' c'p'c'i' g't'0'Y' j' k'u'v'q'w't' "E'q'o' r' c'p' { "u'j' c'm'i'g'p'w'w't'g' 'y' c'v'c'm'i'w'ng'r' u' "h'q't' "y' g' "e'q'o' r' "ng'v'k'q'p' 'q'h' 'y' g' "p'g'g'e'g'u'c't' { "h'q't'o' c'r'k'k'g'u' "h'q't' "y' g' "h'k'k'p'i' "c'p'f' "y' g' "e'q'o' o' g'p'eg'o' g'p'v'q'h' 't'c'f' k'p'i' "q'h' 'y' g' "G's' w'k'v'f' "U'j' c't'g'u' "q'p' 'y' g' "U'q'eni' G'z'ej' c'p'i' g'' c't'g' 'c'n'g'p' 'y' k'j' k'p'8'Y' q't'n'k'p'i' 'F' c' { "u'q'h' 'y' g' "K'u'w'g' 'E'm'q'ul'k'p'i' 'F' c'v'g' "y' g' 'v'k'o' g'v'c'd'r'g' 'b' c' { "e'j' c'p'i' g'f' w'g' 'v'q' 'x'c't'k'q'w'u' 'h'c'ev'q't'u' "u'w'ej' "c'u' 'g'z' 'v'g'p'ul'q'p' 'q'h' 'y' g' "K'u'w'g' 'R'g't'k'q'f' "d' { "q'w't' "E'q'o' r' c'p' { "q't' "c'p' { "f'g'm'c' { "u'k'p' 't'g'eg'k'k'p'i' "y' g' "h'k'p'c'n'i'k'k'p'i' "c'p'f' "t'c'f' k'p'i' "c'r'r' t'q'x'c'n'i' "h'q'o' "y' g' "U'q'eni' G'z'ej' c'p'i' g'0'V'j' g' "E'q'o' o' g'p'eg'o' g'p'v'q'h' 't'c'f' k'p'i' "q'h' 'y' g' "G's' w'k'v'f' "U'j' c't'g'u' 'y' k'm'i'd'g' "g'p'v'k'g'n'f' "c'v' 'y' g' "f'k'ue't'g'v'k'q'p' 'q'h' 'y' g' "U'q'eni' G'z'ej' c'p'i' g' "c'p'f' "k'p' "c'ee'q't'f' c'p'eg' 'y' k'j' "y' g' "c'r' r' "n'c'v'c'd'r'g' "r'v'y' u'0"

Dkf u'c'p'f' "c'p' { "t'g'x'k'k'q'p' 'v'q' 'y' g' "u'c'o' g' "u'j' c'm'i'd'g' "c'ee'g'r' v'g'f' "q'p'n'f' "d'g'y' g'g'p' "3202'c'00' 0'c'p'f' "702'f' 00' 0* "K'U'V'+f' w't'k'p'i' "y' g' "K'u'w'g' 'R'g't'k'q'f' 0'Q'p' 'y' g' "K'u'w'g' 'E'm'q'ul'k'p'i' 'F' c'v'g' "y' g' "Dkf u'c'p'f' "c'p' { "t'g'x'k'k'q'p' 'v'q' 'y' g' "u'c'o' g' "u'j' c'm'i'd'g' "c'ee'g'r' v'g'f' "d'g'y' g'g'p' "3202'c'00' 0'c'p'f' "702'f' 00' 0* "K'U'V'+q't' "u'w'ej' "g'z' 'v'g'p'f' g'f' "v'k'o' g' "c'u' 'r' g't'o' k'w'g'f' "d' { "y' g' "U'q'eni' G'z'ej' c'p'i' g'u' "k'p' "e'c'ug' 'q'h' "Dkf u' "d' { "T'g'v'c'k'i' k'p'f' k'k'f' w'c'n' "Dkf f' g't'u' "c'h'g't' "v'c'n'k'p'i' "k'p'v'q' "c'ee'q'w'p'v' 'y' g' "v'q'c'n'p'w'o' d'g't' "q'h' 'd'k'f' u' "t'g'eg'k'g'f' "w'r' "v'q' 'y' g' "e'm'q'w't'g' 'q'h' 'v'k'o' k'p'i' u'c'p'f' "t'g'r' q't'v'g'f' "d' { "y' g' "D'q'q'm'i' T'w'p'p'k'p'i' "N'g'c'f' "O' c'p'c'i' g't' "v'q' 'y' g' "U'q'eni' G'z'ej' c'p'i' g'u' "k'p' "k'u' "e'r'c't'k'k'g'f' "y' c'v' "Dkf u' "p'q'v'w'r' m'c'f' g'f' "q'p' "y' g' "g'r'g'ev't'q'p'k'e' "u' { "u'g'o' "y' q'w'r'f' "d'g' "t'g'l'g'ev'g'f' 0' "Dkf u' "y' k'm'i'd'g' "c'ee'g'r' v'g'f' "q'p'n'f' "q'p' "Y' q't'n'k'p'i' "F' c' { "u'0' "P'g'k'j' g't' "q'w't' "E'q'o' r' c'p' { "p'q't' "y' g' "D'q'q'm'i' T'w'p'p'k'p'i' "N'g'c'f' "O' c'p'c'i' g't' "k'u' "h'c'd'r'g' "h'q't' "c'p' { "h'c'k'w't'g' "k'p' "w'r' m'c'f' k'p'i' "y' g' "Dkf u' "f'w'g' 'v'q' "h'c'w'n'u' "k'p' "c'p' { "u'q'h'y' c't'g'l'j' c't'f' y' c't'g' "u' { "u'g'o' "q't' "q'v'j' g't'y' k'ug'0"

P'q'p' / T'g'v'c'k'i' "Dkf f' g't'u' "u'j' c'm'i'p'q'v' "d'g' "c'm'q'y' g'f' "v'q' "g'k'j' g't' "y' k'j' f' t'c'y' "q't' "m'y' g't' "y' g' "u'k'f' g' "q'h' 'y' g'k't' "Dkf "c'v' "c'p' { "u'c'i' g'0'P' q'p' / T'g'v'c'k'i' "Dkf f' g't'u' "b' c' { "t'g'x'k'g' 'y' g'k't' "Dkf u' "w'r' y' c't'f' u' "k'p' "g't'o' u' "q'h'i's' w'c'p'k'v'f' "q'h' 'G's' w'k'v'f' "U'j' c't'g'u' "f' w't'k'p'i' "y' g' "K'u'w'g' 'R'g't'k'q'f' 0' "U'w'ej' "w'r' y' c't'f' "t'g'x'k'k'q'p' "o' w'w' 'd'g' "b'o' c'f' g' "w'ul'k'p'i' "y' g' "T'g'x'k'k'q'p' "H'q't'o' 0"

K'p' "e'c'ug' 'q'h' "f'k'ue't'g'r' c'p'e' { "k'p' "y' g' "f'c'v' "g'p'v'g't'g'f' "k'p' "y' g' "g'r'g'ev't'q'p'k'e' "d'q'q'm'x'k'u' / << "x'k'u' "y' g' "f'c'v' "e'q'p'v'c'k'p'g'f' "k'p' "y' g' "r'j' { "u'k'c'n'f' "q't' "g'r'g'ev't'q'p'k'e' "Dkf "ewo "Crr r'ncv'kqp"Hqto . "h'q't' "c' "r'c't'v'k'w'c't' "Dkf f' g't' "y' g' "T'g'i' k'w't'c't' "v'q' "y' g' "K'u'w'g' "u'j' c'm'i'c'u'm' 'y' g' "t'g'r'x'c'p'v' "U'E'U'Du' "T'V'Cu' "T'F' Ru' "T'U'q'eni' D't'q'm'g't'u' "c'u' "y' g' "e'c'ug' "b'o' c' { "d'g' "h'q't' "t'g'ev'k'k'g'f' "f'c'v'0"

WPF GTY TKGT'

Q'w't' "E'q'o' r' c'p' { "c'p'f' "D'q'q'm'i' T'w'p'p'k'p'i' "N'g'c'f' "O' c'p'c'i' g't'u' "v'q' "y' g' "K'u'w'g' "j' g't'g'd' { "e'q'p'h'k't'o' "y' c'v' 'y' g' "K'u'w'g' "k'u' "322' " "W'p'f' g't'y' t'k'w'g'p'0'V'j' g' "w'p'f' g't'y' t'k'k'p'i' "c'i' t'g'g'o' g'p'v' "k'u'f' c'v'g'f' "U'g'r' v'g'o' d'g't' "42.'423: "c'p'f' "r'w't'u'w'c'p'v' "v'q' "y' g' "v'g't'o' u' "q'h' 'y' g' "w'p'f' g't'y' t'k'k'p'i' "c'i' t'g'g'o' g'p'v' "q'd'r'k'i' c'v'k'q'p'u' "q'h' 'y' g' "w'p'f' g't'y' t'k'g't'u' "c't'g' "u'w'd'l'g'ev'v'q' "e'g't'c'k'p' "e'q'p'f' k'k'q'p'u' "ur' g'ek'h'k'g'f' "y' g' t'g'k'p'0' "V'j' g' "w'p'f' g't'y' t'k'g't'u'j' c'x'g' "k'p'f' k'ec'v'g'f' "y' g'k't' "k'p'v'g'p'k'q'p' "v'q' "w'p'f' g't'y' t'k'g' "h'q'm'y' k'p'i' "p'w'o' d'g't' "q'h' "ur' g'ek'h'k'g'f' "u'g'ew't'k'k'g'u' "d'g'k'p'i' " "q'h'g't'g'f' "y' t'q'w'i' j' "y' k'u' "K'u'w'g'0"

Pco g'epf 'Cf f tgu'qh'vj g'Wpf gty t lsgt "	Kpf kec'v'kg' P wo dgt 'qh'Gs wks' Uj ctgu' vq' dg' Wpf gty t lsgp "	Co qwpv' Wpf gty t lsgp' *T wr ggu' kp' Ncnj u' "	' 'qh'vj g'Vqen' Kuwg' uk' g' Wpf gty t lsgp' "
Rcpvqo cvj " Ecr'kcn' Cf xluqt u' Rt kxcv' Nko ksgf " 628/62: . 'Mguj cxc' Rtgo kugu' Eq/ Qr 'Uqe0Nf 0" Dgj kpf " Hco kn' " Eqwtv." Dcpf tc" Mwtc" Eqo r ngz. "Dcpf tc'Gcu" O wo dck'622273" Vgn' ; 3'44'83; 68922" Hcz<' " ; 3'44'487; : 8; 2" Go ch'kr qB r cpvqo cvj i tqw @eqo " Eqpwev' Rgt uqp < J ctf kn' Dj wc " UGDKT gi kwt cvkqp' P wo dgt < " RP O 222234332 "	W' vq'46.: 6.222"	] _"	322022' "
Vqen'	W' vq'46.: 6.222 "	] _"	322022' "

Note – Includes Upto 1,26,000 Equity shares of the Market Maker Reservation Portion which are to be 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 kpkp'qh'vj g'Dqctf 'qh'F kgevtu'qh'vj g'Eqo r cp{ . 'vj g'tguqwtgu'qh'vj g'cdq'g'o gp'v'k'p'g'f 'w'p'f gty t kgtu' ct g'lw'ht'k'ep'v'q'g'pcdr'g'vj go "v'q'f'k'uej cti g'vj g'kt'g'ur ge'v'k'g'w'p'f gty t k'k'pi "q'drki cv'k'p'u'k'p'hw'nt'

FGVCKNUQH'VJ G'O CTMGV'O CMKPI 'CTTCPI GO GPV'

Qwt'Eqo r cp{ 'cpf 'vj g'Dqqn' T wppkpi "Ngcf 'O cpci gt'j c'x'g'gp'v'gt'g'f "kp'v'q'cp'ci t'ggo gp'v'f cv'g'f "Ugr vgo dgt'42." 423: . 'y' kj 'vj g'hqmy kpi 'O ctngv'O cngt. 'f' w'k' 't'gi kwt'g'f 'y' kj 'P cv'k'q'pcn'Uqen'Gzej cpi g'qh'k'p'f'k'c'Nko ksgf 'v'q' hw'ht'k'vj g'q'drki cv'k'p'u'qh'O ctngv'O cnpki 0'

Rcpvqo cvj 'Uqen'Idt qngt u'Rt kxcv'Nko ksgf "

32: . 'O cf j cxc' Rtgo kugu. 'Dgj kpf 'Hco kn' 'Eqwtv."
 Dcpf tc' Mwtc' Eqo r ngz. "Dcpf tc' *Gcu": "O wo dck'622'273."
 O cj cteuj tc. "Kpf kc"
Vgn' ; 3'44'64799223"
Hcz<' " ; 3'44'487; " : 8; 2"
Go ch'kr' dtqkpi B r cpvqo cvj i tqw @eqo "
Y gdu'v'g' < 'y y @ cpvqo cvj dtqkpi @eqo "'
Eqpwev' Rgt uqp < O cj c'x'k' "Vquj pky cni'
UGDKT gi kwt cvkqp' P wo dgt < "RP \ 22228: 55: "

Rcpvqo cvj "Uqen'Idt qngt u'Rt kxcv'Nko ksgf . 't'gi kwt'g'f 'y' kj 'GO GTI G'r r'v'ht'o "qh'P cv'k'q'pcn'Uqen'Gzej cpi g' qh'k'p'f'k'c'Nko ksgf 'y' kn'c'ev'cu'vj g'O ctngv'O cngt'cpf 'j' cu'ci t'gg'f 'v'q' t'ge'k'x'g'q't'f' g'rk'x'g't'qh'vj g'ur g'ek'h'g'f 'ugew't'k'k'gu' k'p'vj g'o ctngv'o cnpki 'r' t'qegu' h'q't'c'r' g't'k'q'f 'qh'vj t'gg'f' g'ct'u' h'q'o 'vj g'f' cv'g'qh'k'p'f'k'c'Nko ksgf 'Uj ctgu'q't' h'q't' c'r' g't'k'q'f 'cu'o c'f' 'dg'p'q'v'k'g'f' d'f' 'cp'f' 'co' g'p'f' o' gp'v'q' "UGDK*KEF T +T gi w'v'k'p'u'0'

Vj g'O ctngv'O cngt'uj cni'hw'ht'k'vj g'cr' r' n'ecdr'g'q'drki cv'k'p'u'cpf "eq'p'f' k'k'p'u'cu'ur g'ek'h'g'f "k'p'vj g' "UGDK*KEF T +T' Tgi w'v'k'p'u'cu'co' g'p'f' g'f' h'q'o "k'o' g'v'q'k'o' g'cp'f' 'vj g'ek'tew'r'cu'ku'w'g'f' d'f' 'P' UG'cpf' "UGDK'k'p'vj' ku'o' cw'gt' h'q'o " k'o' g'v'q'k'o' g'0'

Hqmy kpi 'ku'c'lw'o o ct{ 'qh'vj g'ng'f' 'f' g'v'k'u'r' g't'v'k'p'kpi 'v'q'vj g'O ctngv'O cnpki 'cttcpi go gpv'<

30A Vj g'O ctngv'O cngt' *u' "k'p'f' k'k'f' w'cm'f' "q't' l'q'k'p'v'f' +uj cni'dg' t'gs' w'k'g'f' "v'q' r' t'q'x'k'f' g'c"4/y c'f' 's'w'q'v'g' h'q't'97' "qh' vj g'k'o' g'k'p'c'f' c'f' 0Vj g'lw'o' g'uj cni'dg'o' q'p'k'q'g'f' d'f' 'vj g'Uqen'Gzej cpi g'0Vj g'ur t'g'c'f' "f' k'h'g't'g'peg' d'g'y' g'g'p' "



vj g'ugm'cpf 'y g'dw' 's wqvg+uj cml'p'v'dg'o qtg'vj cp'32' 'qt'cu'ur gekh'gf 'd{ 'y g'ugem'gzej cpi g'ltqo 'vko g' vq'vko g'cpf 'y g'uco g'uj cml'dg'wr f cvgf 'kp'Rtqur gewu'0Hwt vj gt. 'y g'O ctngv'O cngt *u+'uj cml'kphqto 'y g' Gzej cpi g'kp'cf xcpeg'ht'gcej 'cpf'gxgt { 'dncem'qwr' g'kqf 'y j gp'vj g's wqvgu'ctg'p'q'v'dgkpi 'q'htg'gf 'd{ 'y g' O ctngv'O cngt *u'0

40Á Vj g'o k'pko wo 'f gr vj 'qh'v'j g's wqvg'uj cml'dg'Tu03.22.2221/0J qy gxgt. 'y g'k'pxguv'qtu'y kj 'j qrf kpi u'qh'xcnwg' rguu'vj cp'Tu03.22.2221/'uj cml'dg'cmqy gf 'vq'Kuug'v'j g'kt 'j qrf kpi 'vq'v'j g'O ctngv'O cngt *u+'k'p'f k'k'f wcm'f 'qt' lq'k'p'v'f '+'k'p'v'j cv'uetkr 'r tqxkf gf 'y cv'j g'ugm'j ku'gp'v'k'g'j qrf kpi 'k'p'v'j cv'uetkr 'k'p'q'p'g'm'v'cm'p'pi 'y kj 'c' f ger'ct'v'k'p'v'q'v'j g'gh'ge'v'v'q'v'j g'ugm'kpi 'dt'qngt'0Dcugf 'qp'v'j g'k'RQ'r tleg'qh'] _/_'y g'o k'pko wo 'm'v'uk' g'ku'] _'Gs wkv' 'Uj ctgu'v'j wu'o k'pko wo 'f gr vj 'qh'v'j g's wqvg'uj cml'dg'Tu0] _/_'v'p'v'k'v'j g'uco g.'y qwf 'dg't'gxkgf 'd{ 'P UG'0

50Á Chgt "c" r g'kqf "qh'v'j tgg" *5+'o qp'v'j u'ltqo "y g'o ctngv'o cml'kpi "r g'kqf. "y g'O ctngv'O cngt"y qwf "dg" gzgo r vgf 'vq'r tqxkf g's wqvg'kh'v'j g'Uj ctgu'qh'O ctngv'O cngt 'k'p'q'w'Eqo r cp{ 't'gcej gu'v'q'47' 'qh'Kuug'Uk' g' *k'pen'f kpi 'y g'3.46.222'Gs wkv' 'Uj ctgu'q'w'v'q'dg'cm'q'w'gf 'w'p'f gt 'y ku'Kuug-0Cp{ 'Gs wkv' 'Uj ctgu'cm'q'w'gf " vq'O ctngv'O cngt" w'p'f gt 'y ku'Kuug'q'x'gt'cpf "cd'q'x'g'47' "Gs wkv' "Uj ctgu"y qwf "p'q'v'dg'v'cng'p'k'p'v'q' eq'p'ul'f g't'v'k'p'v'q'h'e'qo r w'k'p'v'j g'v'j t'g'uj qrf 'qh'47' 'qh'Kuug'Uk' g'0Cu'v'q'p'cu'v'j g'Uj ctgu'qh'O ctngv'O cngt' k'p'q'w'Eqo r cp{ 't'gf w'eg'v'q'46' 'qh'Kuug'Uk' g.'y g'O ctngv'O cngt 'y kni't'guwo g'r tqxkf kpi '4/y c' 's wqvgu'

60Á Vj g't'g'uj cml'dg'p'q'gzgo r v'k'p'v'j t'g'uj qrf 'q'p'f'q'y p'ul'f g'0J qy gxgt. 'k'p'v'j g'g'x'g'p'v'j g'O ctngv'O cngt 'gz'j cw'uu' j ku' k'p'x'g'p'v'q'v'j 'y t'q'w'j " o ctngv' o cml'kpi " r t'q'eg'uu. "P UG" o c{ " k'p'v'ko cv'g' vj g'uco g' vq' UGDk' chgt " f v'g' x'g't'k'h'ec'v'k'p'0

70Á Gzgewk'p'v'q'h'v'j g'q'f'gt'cv'v'j g's wqvg'f 'r tleg'cpf 's w'c'p'v'k'f 'o w'v'd'g'i w'c't'c'p'v'g'g'f 'd{ 'y g'O ctngv'O cngt *u+'h'q't' vj g's wqvgu'i k'x'g'p'd{ 'j ko 0'

80Á Vj g't'g'y qwf "p'q'v'dg'o qtg'v'j cp'h'x'g'O ctngv'O cngt'u'ht'v'j g'Eqo r cp{ 'u'Gs wkv' 'Uj ctgu'cv'cp{ 'r q'k'p'v'q'h' vko g'cpf 'y g'O ctngv'O cngt'u'o c{ 'eqo r g'v'g'y kj 'q'v'j g't' O ctngv'O cngt'u'ht'v'j g'v'g'w'g't' s w'q'v'g'u'v'q'v'j g'k'p'x'g'v'qtu'0 C'v'v'j ku'v'uci g. 'R'c'p'v'qo cv'j "U'q'em'Dt'q'ng'tu'Rt'k'c'v'g'N'ko k'g'f 'ku'c'ev'k'p'v' cu'v'j g'u'q'ng'O ctngv'O cngt'0

90Á Qp'v'j g'h'ku'v'f c{ 'qh'v'j g'h'ku'k'p'v'j g't'g'y kni'dg'r t'g'q'r g'p'k'p'v'j 'u'gu'uk'q'p' *ecm'c'w'ev'k'p'v' +cpf 'y g't'g'ch'gt'v'j g't'cf kpi " y kni'j cr r gp'cu'r gt'v'j g'gs wkv' 'o ctngv'j q'w'u'0Vj g'ek't'ew'ku'y kni'cr r n' 'ltqo 'y g'h'ku'v'f c{ 'qh'v'j g'h'ku'k'p'v'j "qp" vj g'f'k'ue'q'x'g't'gf 'r tleg'f w'k'p'v'j g'r t'g'q'r gp'ecm'c'w'ev'k'p'v'0Vj g'ug'ew't'k'k'g'u'qh'v'j g'eqo r cp{ 'y kni'dg'r r'eg'f 'k'p' URQU'cpf 'y qwf 't'go cl'p'k'p'v'v'cf g'ht'v'v'cf g'ug'w'g'o g'p'v'ht'v'32'f c{ u'ltqo 'y g'f'cv'g'qh'h'ku'k'p'v'j "qh'Gs wkv' " u'j ctg'qp'v'j g'U'q'em'Gzej cpi g'0

: 0Á Vj g'uj ctgu'qh'v'j g'eqo r cp{ 'y kni'dg'v'cf gf "k'p'eq'p'v'p'w'q'w'u'v'cf kpi "u'gu'uk'q'p'ltqo "y g'v'ko g'cpf "f c{ 'y g' eqo r cp{ 'i gu'v'ku'v'gf "qp'GO GTI G'R'v'v'q'to "qh'P'cv'k'p'c'n'U'q'em'Gzej cpi g'qh'k'p'f'k'N'ko k'g'f "cpf 'o ctngv' o cngt 'y kni't'go cl'p'v' t'g'ug'p'v'cu'r gt'v'j g'i w'k'f g'k'p'g'u'o g'p'v'k'p'g'f "w'p'f gt'P UG'cpf "UGDK'ek't'ew'r'ct'u'0

; 0Á Rtleg'D'c'p'f "cpf "Ur t'g'cf u<"UGDK'Ek't'ew'r't' dg'ct'kpi "t'gh'gt'g'peg'p'q<"E K' IO TF IF RI"244234'f cvgf "L'c'p'w'ct { " 42.'4234.'j cu'r'ek'f 'f'q'y p'v'j cv'v'ht'v'Q'h'gt'uk' g'w'v'q'Tu0472'et'q't'g'u. 'y g'cr r r'ek'cd'ng'r tleg'd'c'p'f u'ht'v'j g'h'ku'v' f c{ 'uj cml'dg< k'0'k'p'ec'ug'gs w'k'k'd't'k'wo "r tleg'ku'f'k'ue'q'x'g't'gf "k'p'v'j g'Ec'm'c'w'ev'k'p'v'."y g'r tleg'd'c'p'f "k'p'v'j g'p'q'to c'n'v'cf kpi " u'gu'uk'q'p'v'j cml'dg'7' "qh'v'j g'gs w'k'k'd't'k'wo "r tleg'0 k'0'k'p'ec'ug'gs w'k'k'd't'k'wo "r tleg'ku'p'q'v'f'k'ue'q'x'g't'gf "k'p'v'j g'Ec'm'c'w'ev'k'p'v'."y g'r tleg'd'c'p'f "k'p'v'j g'p'q'to c'n'v'cf kpi " u'gu'uk'q'p'v'j cml'dg'7' "qh'v'j g'Q'h'gt'r tleg'0

C'f'f'k'k'q'p'c'm'f. "y g'v'cf kpi "uj cml'v'cng'r r'eg'k'p'VHV'ugi o g'p'v'ht'v'ht'v'32'f c{ u'ltqo "eqo o g'p'ego g'p'v'q'h' v'cf kpi 0Vj g'h'q'm'q'y kpi "ur t'g'cf 'y kni'dg'cr r r'ek'cd'ng'qp'v'j g'UO G'Gzej cpi g'R'v'v'q'to 0'

Ut 0P q0'	O ctngv'Rtleg'Urd' *kp' Tu0'	Rt qr qugf 'lr t gef 'kp' 'vq'lcrg't tleg+'
3"	Wf vq'72"	:"
4"	72'vq'97"	:"
5"	97'vq'322"	8"
6"	Cdqxg'322"	7"

"

320 **Vj** gtg'y km'dg"ur gekn'ektewo ucpegu"wpf gt"y j lej "y j g"O ctngv'O cngt"o c{"dg"cmqy gf"vq"y kj ftey "vgo rqtctkn' "I'hm' "Itqo "y j g"o ctngv'o "hqt"kpucpeg"fvq"u{ungo "rtqdrigo u"cp{"qvj gt"rtqdrigo u'O'cm' eqpvtqmcdrng'tgcuapu'tgs wktg'r tkqt"cr r tqxcl'ltqo "y j g"Gzej cpi g"y j kg'hqteg/o clgwtg'y km'dg"cr r rlecdrng' hqt" pqp/eqpvtqmcdrng' tgcuaqu' Vj g" f gekukqp" qh' y j g" Gzej cpi g" hqt" f gekf kpi "eqpvtqmcdrng" cpf " pqp/eqpvtqmcdrng'tgcuapu'y qwf "dg'hkpcr0'

"

330 **Vj** g'O ctngv'O cngt"uj cmj cxg'y j g'tki j v'vq'vgo kpcvg'uckf "cttcpi go gpv'd{"i kxkpi "qpg'o qpvj "pqvleg"qt"qp" o wwm' "ceegr vcdng'vgo u'vq'y j g'DqqmT wppkpi "Ngcf 'O cpci gt. 'y j q'uj cmj gp'dg'tgur qpukdrng'vq'cr r qlpv' c'tgr rnego gpv'O ctngv'O cngt *u0'

Kp'ecug'qh'vgo kpcvqp'qh'y j g'cdqyg'o gpv'kqpgf 'O ctngv'O cnpki "ci tgggo gpv'r tkqt"vq'y j g'eqo r rnvkqp'qh'y j g' eqo r wuqt {"O ctngv'O cnpki "r g'kqf. "k'uj cm'dg'y j g'tgur qpukdrng'qh'y j g'DqqmT wppkpi "Ngcf 'O cpci gt" vq'cttcpi g'hqt'cpqy gt'O ctngv'O cngt *u+kp'tgr rnego gpv'f wtkpi "y j g'vgo 'qh'y j g'pqvleg'r g'kqf 'd'gkpi "ugtxgf " d{"y j g'O ctngv'O cngt "dw'r tkqt"vq'y j g'fcvg'qh'tgngcukpi "y j g'gzkukpi "O ctngv'O cngt "Itqo "ku'f wkgu'kp" qtf gt"vq'gpw'g'eqo r rncpeg'y kj "y j g'tgs wktgo gpv'q'ht'gi wcvkqp'328X'qh'y j g'UGDK*KEF T+Tgi wcvkqu' Hwtj gt"y j g'Eqo r cp{"cpf "y j g'DqqmT wppkpi "Ngcf 'O cpci gt "tgugt'xg'y j g'tki j v'vq'cr r qlpv'qvj gt'O ctngv' O cngt *u+gkj gt'cu'c'tgr rnego gpv'qh'y j g'ewt'gpv'O ctngv'O cngt "qt'cu'cp'cf f k'kqpcr'O ctngv'O cngt "uwdlgev' vq'y j g'vqcn'pwo dgt'qh'F guki pcvgf 'O ctngv'O cngt u'f qgu'pqv'gzeggf "7" *h'xg+qt'cu'ur gekhgf "d{"y j g'tgng'xcpv' rny u"cpf "tgi wcvkqu'cr r rlecdrng'cv'y j cv'r ctveww'ru'r qlpv'qh'vko g0'Vj g'O ctngv'O cnpki "Ci tgggo gpv'ku' cxck'cdng'hqt'kpur gev'kqp'cv'qwt "Tgi kugtgf "Qh'leg'ltqo "33022'c0 0vq'7022'r 0 0qp'y qtnkpi "f c{"u0'

340 **GO GTI** G'Rrv'vqto "qh'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc"Nko kgf "y km'j cxg"cm'o cti kpu'y j lej "ctg" cr r rlecdrng'qp'y j g'P UG'O clp "Dqctf "xk' 0'O ctm/vq/O ctngv.'Xcnyg/CvTkum*XCT+O cti kp."Gz'vgo g'Nquu' O cti kp."Ur gekn'O cti kpu'cpf "Dcug'O kplko wo "Ecr kcn'ge0P UG'ecp'ko r qug'cp{"qvj gt'o cti kpu'cu'f ggo gf " pgeguuct {"Itqo "vko g/vq/vko g0'

"

350 **P** cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc"Nvf 0'y km'o qpkqt "y j g'qdrki cvkqu'qp" c'tgcn'vko g'dcuku'cpf "r wpkxg" cev'kqp'y km'dg'kpk'cvgf "hqt'cp{"gzegr v'kpu'cpf "Tqt"pqp/eqo r rncpegu'0Rgpcnkgu"l'hp'gu'o c{"dg'ko r qugf " d{"y j g"Gzej cpi g'qp"y j g'O ctngv'O cngt."kp'ecug'j g"ku'pqv'cdng"vq"r tqxkf g"y j g'f guktgf "rks wkf kv' "kp" c" r ctveww' "ugewtkv' "cu'r gt"y j g'ur gekhgf "i wkf g'ng'p'gu'0Vj gug'r gpcnkgu"l'hp'gu'y km'dg'ugv'd {"y j g"Gzej cpi g' Itqo "vko g'vq'vko g0'Vj g'Gzej cpi g'y km'ko r qug'c'r gpcn' "qp'y j g'O ctngv'O cngt "kp'ecug'j g'ku'pqv'r tgugpv' kp'y j g'o ctngv' *qh'ht'kpi "y q'y c {"s wqgu+ht'cv'ng'cu'97" "qh'y j g'vko g0'Vj g'pcw'wg'qh'y j g'r gpcn' "y km'dg" o qpgvct {"cu'y gni'cu'uwur gpukqp'kp'o ctngv'o cnpki "cev'kxk'gu"l'v'cf kpi "o go dgt'uj kr 0'

Vj g" F gr ctwo gpv' qh' Uwt'xg'k'ncpeg" cpf "Uwr g'xk'k'qp' qh' y j g" Gzej cpi g"y qwf " f gekf g" cpf " r wdrkuj " y j g" r gpcnk'gu"l'hp'gu"l'uwur gpukqp" hqt " cp {"v' r g" qh' o k'ueqpf vev' l' o cpl' wcvkqp" l' qv' j gt " kt'gi w'ct'k'k'gu" d {"y j g" O ctngv'O cngt " Itqo " vko g'vq'vko g0'

360 **R**wt'uwcpv'vq'UGDK'Ek'ewrct'pwo dgt "EKI IO TF IF UC 1534234" f cvgf "P qxgo dgt "49. "4234. "rko ku'qp" y j g" wr r gt "ukf g' hqt "O ctngv'O cngt u'f wtkpi "o ctngv'o cnpki "r tqe'guu'j cu'dggp" o cf g'cr r rlecdrng. "dcugf "qp" y j g" kuwg'uk' g'cpf "cu'hqmqy u<

"

ECRWCN'UVTWEVWTG''

Vj g'Gs wkwf "Uj ctg'ecr kcn'qh'qwt"Eqo r cp{. "cu'qp'vj g'f cvg'qh'vj ku'Tgf "J gttkpi "Rtqur gewu'cpf "chgt"i kxkpi "ghge'v'q'vj g'kuwg'ku'ugv'htq'vj "dgmqy <

Amount (Rs. in Lakhs except share data)

P q0'	Rct vlewrt u'	Ci i t gi cvg'' P qo kpci' Xcnwg''	Ci i t gi cvg'' xcnw'cv' kuwg'Rtleg''
C0'	Cwj qt kugf 'Uj ctg'Ecr kcn'	"	"
"	; 2.22.222'Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej ""	; 2202"	"
D0'	Kuwg'.'Uwduet kdgf 'cpf 'Rckf /Wr 'Uj ctg'Ecr kcn'dghgt g'vj g' Kuwg''	"	"
"	7: .22.222'Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "	7: 202"	"
E0'	Rt gupv'kuwg'lp'vgt o u'qh'vj ku'Tgf 'J gttkpi 'Rt qur gewu'	"	"
"	Kuwg'qh'Wr vq"46.: 6.222'Gs wkwf "Uj ctgu'qh'fceg'xcnw'Tu0321/'gcej "cv'c'r tleg'qh'Tu0] _1/'r gt'Gs wkwf "Uj ctg"	Wr vq"46: 062"] _"
"	Eqpukmipi 'Z'	"	"
"	Tgugt xc vqp' hqt 'O ct ngv'O cngt 'o'Wr vq'3.48.222'Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "t gugt xgf "cu'O ct ngv'O cngt "r qt vqp" cv'c'r tleg'qh'Tu0] _1/'r gt'Gs wkwf "Uj ctg"	Wr vq"34082"] _"
"	P gv'kuwg'vq'vj g'Rwdle 'o'Wr vq'45.7: .222'Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "cv'c'r tleg'qh'Tu0] _1/'r gt'Gs wkwf "Uj ctg"	Wr vq"4570 2"] _"
"	Qh'vj g'P gv'kuwg'vq'vj g'Rwdle''	"	"
"	Cmjec vqp'vq'T gvc'ki'kpf kxf wcn'kpxguqt u'' Wr vq"] _"Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "cv'c'r tleg'qh'Tu0] _1/'r gt" Gs wkwf "Uj ctg" uj cm' dg" cxc'krdng" hqt" cmjec vqp' hqt" kpxguqtu" cr r n' kpi "hqt" c'xcnw'qh'wr vq"Tu04'rcu0'] _"] _"
"	Cmjec vqp'vq'Qvj gt 'vj cp'T gvc'ki'kpf kxf wcn'kpxguqt u'' Wr vq"] _"Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "cv'c'r tleg'qh'Tu0] _1/'r gt" Gs wkwf "Uj ctg" uj cm' dg" cxc'krdng" hqt" cmjec vqp' hqt" kpxguqtu" cr r n' kpi "hqt" c'xcnw'cdq'g"Tu04'rcu0'] _"] _"
F0'	Kuwg'.'Uwduet kdgf "cpf "Rckf /Wr "Uj ctg'Ecr kcn'chgt "vj g' Kuwg''	"	"
"	Wr vq"] _"Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "] _"	"
G0'	Ugewt klgv'Rt go kwo 'Ceeqwpv'	"	"
"	Dghgt g'vj g'kuwg"		54202"
"	Chgt 'vj g'kuwg"] _"

Vj g'kuwg"j cu'dggp'cwj qt kugf "d{ "vj g'Dqctf "qh'F kgevtu'qh'qwt"Eqo r cp{ "xkf g'c"t guq'wkwf"r cuugf "cv'ku" o ggvkpi "j grf "qp"Ugr vgo dgt "37."423: "cpf "d{ "vj g'uj ctg' qf gtu'qh'qwt"Eqo r cp{ "xkf g'c"ur gekri't guq'wkwf" r cuugf "r wtuwcpv'vq"Ugewkqp"84*3+*e+"qh'vj g'Eqo r cplgu'cev."4235"cv'vj g'Gztc/Qtf kpc{ "I gpgtcn'O ggvkpi " j grf "qp"Ugr vgo dgt "39."423: 0'

Vj g'Eqo r cp{ "j cu'qpn' "ppg'emuu'qh'uj ctg'ecr kcn'k0Gs wkwf "Uj ctgu'qh'fceg'xcnw'qh'Tu0321/'gcej "qpn' 0Cm' Gs wkwf "Uj ctgu'kuwgf 'ctg'hwm' 'r ckf /wr 0Qwt"Eqo r cp{ "j cu'pq'qwu'wcpf kpi "eqpxgt vdrng'kput wo gpv'cu'qp'vj g' f cvg'qh'vj ku'Tgf "J gttkpi "Rtqur gewu0'

PQVGUVQ'VJ G'ECRWCN'UVTWEVWTG''

30Á F gwlh'qhléj cpi gu'lp' Cwj qtkgf 'Uj ctg'Ecr kcn'

Vj g'cwj qtkgf 'uj ctg'ecr kcn'qh'y g'Ego r cp { 'cv'y g'wo g'qh'kpeqr qtcvkp'y cu'Tu03022'rcnj u'f kxkf gf 'kpvq' 32.222'Gs wks' 'Uj ctgu'qh'Tu0321/'*Twr ggu'Vgp'qpn' +gcej 0'Vj g'hqmy kpi 'vcdrg'i kxgu'y g'kpetgcug'lp'y g' cwj qtkgf 'uj ctg'ecr kcn' qu'kpeqr qtcvkp'qh'qwt'Ego r cp { <

Ut 0' Pq0'	Ret vlewrtu'qhlEj cpi g'	F cvg'qhl' Uj ctgj qif gt w' O ggvp' "	CI O 'TGI O "
30'	Kpetgcug"lp"cwj qtkgf "uj ctg"ecr kcn'htqo "Tu0'3.22.2221/" f kxkf gf "kpvq"32.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'4.97.22.2221/"f kxkf gf "kpvq"49.72.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej 0'	Icpwt { "34."4235"	GI O "
40'	Kpetgcug"lp"cwj qtkgf "uj ctg"ecr kcn'htqo "Tu0'4.97.22.2221/" f kxkf gf "kpvq"49.72.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'6.72.22.2221/"f kxkf gf "kpvq"67.22.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej 0'	Qevqdtg "23."4238"	GI O "
50'	Kpetgcug"lp"cwj qtkgf "uj ctg"ecr kcn'htqo "Tu0'6.72.22.2221/" f kxkf gf "kpvq"67.22.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'8.22.22.2221/"f kxkf gf "kpvq"82.22.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej 0'	O ctej "25."423: "	GI O "
60'	Kpetgcug"lp"cwj qtkgf "uj ctg"ecr kcn'htqo "Tu0'8.22.22.2221/" f kxkf gf "kpvq"82.22.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0' ; .22.22.2221/"f kxkf gf "kpvq"; 2.22.222"Gs wks' "Uj ctgu'qh'Tu0'321/"gcej 0'	Cwi wv'32."423: "	GI O "

"

40Á J kwqt { 'qhl'Gs wks' 'Uj ctg'Ecr kcn'qhl'qwt 'Ego r cp { ''

F cvg'qhl' Cmvo gpv''	P q0qhl' Gs wks' " Uj ctgu' cmvqgf "	Hce g' xcn wg' *Tu 0'	Kuwg' Rtle g' *Tu0'	P cwt g'qhl' eqpu'f gt cvk qp''	P cwt g'qhl' Cmvo gpv''	Ewo wr vks g'pwo dgt " qhl'Gs wks' " Uj ctgu'	Ewo wr vks g'Rck' /wr " Ecr kcn' *Tu0'
Lwq "53." 4234"*Qp" Kpeqr qtcvk p+	32.222"	32"	32"	Ecuj "	Uwduetkr vkpp" vq'O QC *k+	32.222"	3.22.222"
Icpwt { "37." 4235"	3; .; 2.222"	32"	32"	Ecuj "	Hwt vj gt " Cmvo gpv *k+	42.22.222"	4.22.22.222"
O ctej "48." 4235"	7.22.222"	32"	32"	Ecuj "	Hwt vj gt " Cmvo gpv *k+	47.22.222"	4.72.22.222"
O ctej "32." 423: "	47.22.222"	32"	/"	Qv j gt 'y cp" Ecuj "	Dqpwu" Kuwg *k+	72.22.222"	7.22.22.222"
O ctej "48." 423: "	: .22.222"	32"	72"	Qv j gt 'y cp" Ecuj "	Tki j v'Kuwg *x+''	7: .22.222"	7.: 2.22.222"

"
 *kA Kpkn'Uwduetldgtu'q'O go qtcpf wo 'qh'Cuuqekvqp'uwduetldgf '32.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcmg'qh'
 Tu0321/'gcej 'hmn{ 'r ckl'qp'Lwn{ '53.'4234.'cu'r gt'vj g'f gvcku'i kxgp'dgrny <

Ut 0P q0'	P co g'qhlRgt uqp''	P q0qhlUj ct gu' Cmnywf ''
30A "	F kpguj 'Rcvgn'	7.222"
40A "	O wnguj 'Rcvgn'	7.222"
"	Vqwn'	32.222'

"
 ""k+ Hwtvj gt' Cmnyo gpv'qh'3; .; 2.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcmg'qh'Tu0321/'gcej 'hmn{ 'r ckl'cv'r tleg'qh'Tu0
 321/'r gt'gs wkv{ 'uj ctgu'qp'Lcpwet { '37.'4235.'cu'r gt'vj g'f gvcku'i kxgp'dgrny <

Ut 0P q''	P co g'qhlRgt uqp''	P q0qhlUj ct gu' Cmnywf ''
30A "	Dj cteVl cpi cteo 'Rcvgn'	32.222"
40A "	Ej wplkn'Xkuj tco dj ck'Rcvgn'	42.222"
50A "	F j two kn'Tenguj 'Co kp''	84.722"
60A "	F j twx'Rtci pguj 'Co kp''	84.722"
70A "	F ko r ng'O wnguj 'Rcvgn'	42.222"
80A "	F kpguj 'Rcvgn'	; 7.222"
90A "	F kuj cpni'Mepckf cren'Uqpk'	84.722"
: 0A "	I cpi cteo 'F c{c'Rcvgn'	42.222"
; 0A "	J cuo wnj 'Uj kxf cu'Rcvgn'	3.22.222"
320A'	J cuo wnj 'Uj kxf cu'Rcvgn'J WH'	3.22.222"
330A'	J gcn'F kpguj 'Rcvgn'	72.222"
340A'	Kpf ktc'Ej wplkn'Rcvgn'	32.222"
350A'	Mctuj cp'F gxlk'Rcvgn'J WH'	4.42.222"
360A'	Nczo k'Xkuj tco 'Rcvgn'	52.222"
370A'	O cpl'Mctuj cp'Rcvgn'	3.72.222"
380A'	O wnguj 'Rcvgn'J WH'	67.222"
390A'	O wnguj 'Rcvgn''	87.222"
3: 0'	P cpl rni'Tco rni'Rcvgn'	84.722"
3; 0'	Rlpen'Uwtgij 'Rcvgn'	32.222"
420'	Rtcnauj 'Mctuj cp'Rcvgn''	3.22.222"
430'	Rtcnauj 'Mctuj cp'Rcvgn'J WH'	3.; 2.222"
440'	Rwtuqcco 'Mctuj cp'Rcvgn'	72.222"
450'	Telgij 'F j cpuwnj 'Rcvgn'	84.722"
460'	Uj kn'Xkqf 'Rcvgn'	4.72.222"
470'	Uwtgij 'I cpi cteo 'Rcvgn'	59.722"
480'	Xkpc'Dj cteV'Rcvgn'	32.222"
490'	Xkuj tco 'Rcvgn'J WH'	67.222"
4: 0'	Xkuj tco 'Ukxi cp'Rcvgn'	82.222"
"	Vqwn'	3; .; 2.222'

*k+ Hwtvj gt' Cmnyo gpv'qh'7.22.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcmg'qh'Tu0321/'gcej 'hmn{ 'r ckl'cv'r tleg'qh'Tu0
 321/'r gt'gs wkv{ 'uj ctgu'qp'O ctej '48.'4235.'cu'r gt'vj g'f gvcku'i kxgp'dgrny <

Ut 0P q''	P co g'qhlRgt uqp''	P q0qhlUj ct gu' Cmnywf ''
30A "	Ej wplkn'Xkuj tco dj ck'Rcvgn'	32.222"
40A "	F j kclmwo ct'F j cplkj ck'Rcvgn'	52.222"
50A "	F kpguj 'Rcvgn'	72.222"



60A "	I cpi cteo dj ckF j c{cdj ck'Revgn'	59.722"
70A "	Mcrn guj "Mwo ct'Mcpvkrcn'Revgn'	52.222"
80A "	Mcpvdj ckF j cxlkdj ck'Revgn'	57.222"
90A "	Mcpvdj ckF j cplkdj ck'Revgn'	52.222"
: 0A "	Mctuj cpdj ckF gxlkdj ck'Revgn'	3.22.222"
; 0A "	Nczo kdgp'Xkuj tco dj ck'Revgn'	32.222"
320A'	O wnguj 'Revgn'	47.222"
330A'	Rlpcn'Uwtguy dj ck'Revgn'	37.222"
340A'	Tcxlkdj ck'Xcrldj ck'Revgn'	72.222"
350A'	Uwtguy 'I cpi cteo dj ck'Revgn'	69.722"
360A'	Xkuj tco 'Ukxi cp'Revgn'	52.222"
"	Vqvcn'	7.22.222"

"

*kx+ "Dqpwu'Kuwg'qh'47.22.222'Gs wkw' 'Uj ct gu'lp'y g'tcvk'qh'3-3'qh'fceg'xcnw'qh'Tu0321/"gcej 'hwm' 'r ck' 'qp'
O ctej '32.'423: "cu'r gt'y g'f gcku'i kxgp'dgnjy <

Ut 0P q"	P co g'qhi'Rgt uqj"	P q0qhi'Uj ct gu' Cmqwgf "
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 kn'Tenguj 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 ceni'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 gvcn'F kpguj dj ck'Revgn'	47.222"
340A'	Mctuj cpdj ckF gxlkdj ck'Revgn'J WH'	3.92.222"
350A'	Nczo kdgp'Xkuj tco dj ck'Revgn'	62.222"
360A'	O cpldgp'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'	Rlpcndgp'Uwtguy 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 qwqo dj ck'Mctuj cpdj ck'Revgn'	72.222"
430A'	Telguy 'F j cpwnj dj ck'Revgn'	84.722"
440A'	Uj kcn'Xkqf 'Revgn'	4.72.222"
450A'	Uwtguy 'I cpi cteo 'Revgn'	: 7.222"
460A'	Xkpedgp'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 ktclmwo ct 'F j cplkdj ck'Revgn'	52.222"
4: 0A'	Mcrn guj mwo ct 'Mcpvkrcn'Revgn'	52.222"
4; 0A'	Mcpvkrcn'F j cplkdj ck'Revgn'	57.222"

520A'	Mcpwdj ckF j cplkdj ck'Revgn'	52.222"
530A'	Mctuj cpdj ckF gxllkj 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'dgny <

Ut 0P q"	P co g'qhlRgt uqp"	P q0qhl'Uj ct gu'cmqwgf "
30A "	Telguj 'F j cpuwnj 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 "	P cpf rnrTco rnr'Revgn'	3; .722"
: 0A "	F kuj cpni'Mcpck' cni'Uqpk'	3; .722"
: 0A "	F kpguj 'Revgn'	3.29.222"
320A'	J gcn'F kpguj dj ck'Revgn'	36.222"
330A'	Mctuj cpdj ckF gxllkj ck'Revgn'	34.222"
340A'	Mctuj cpdj ckF gxllkj ck'Revgn'J WH'	34.222"
350A'	O cpldgp'Mctuj cpdj ck'Revgn'	3.28.222"
360A'	Rtcneuj 'Mctuj cpdj ck'Revgn'	: .222"
370A'	Rtcneuj 'Mctuj cpdj ck'Revgn'J WH'	5; .222"
380A'	Uj kcn'Xkppf 'Revgn'	72.222"
390A'	F j ktclmwo ct'F j cplkdj ck'Revgn'	33.722"
3: 0A'	Mcr guj mwo ct'Mcpkrn'Revgn'	32.722"
3: 0A'	Mcpkrn'F j cplkdj ck'Revgn'	8.722"
420A'	Mcpwdj ckF j cplkdj ck'Revgn'	33.722"
430A'	Rwtuj qvqo 'Mctuj cpdj ck'Revgn'	38.222"
440A'	F j two knTcnguj dj ck'Co kp"	3; .622"
450A'	F j twmwo 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'	F ko 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'cdqsg'o gpvqpgf 'cmqwggu'j cf 'i kxgp'wpugewtgf 'hqcp'vq'qwt'Ego r cp{ 'y j lej 'y cu'cf lwrgf "
vq ctf u'y g'gs wks' 'uj ctgu'qh'htgf 'vq'y go 'qp'Tki j v'Kuwg'dcuku'



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

F cvg'qh' Cmqv gpv, "	P wo dgt 'qh' Gs wkw{ 'Uj ct gu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgeu'pu'ht " Cmqv gpv'	Dgpghu'ceet wgf " v'eqo r cp{ "
O ctej "32." 423: "	47.22.222"	32"	/"	Dqpwu'Kuwg"	Ecr kcrk'v'kqp'qh' Tgugt'xgu"
O ctej "48." 423: "	: .22.222"	32"	72"	Tki j v'Kuwg"	Eqpxgt'ukqp'qh' wpugewt'gf 'iqcp"

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

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

70Á Qw"Ego r cp{ "j cu"pqv'tgxcnwgf "ku"cuugu'u'kpeg"l'pegr v'kqp" c'pf "j c'xg'pqv'kuuwgf "cp{ "Gs wkw{ "Uj ct gu" *kpenf l'pi 'dqpwu'uj ct gu'+d{ 'ecr kcrk' l'pi "cp{ 'tgxcn'v'kqp'tgugt'xgu0"

80Á Y g'j c'xg'pqv'kuuwgf 'cp{ 'uj ctgu'cv'r t'leg'dgmj 'kuuwg'r t'leg'y' k'j k'p'rcuv'qpg'f' gct 'ht'qo 'y' g'f'cvg'qh'y' ku'Tgf' J gttk'pi 'Rt'qur gewu'gzegr v'cu'i kxgp'dgmj <

F cvg'qh' Cmqv gpv, "	P wo dgt 'qh'Gs wkw{ " Uj ct gu'	Hceg'Xcnwg' *Tu0'	Kuwg'Rt leg' *Tu0'	Tgeu'pu'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'qh'y' ku'Tgf'J gttk'pi "Rt'qur gewu."qwt"Ego r cp{ "f'qgu"pqv'j c'xg'cp{ "r t'ghgt'gpeg"uj ctg' ecr kcr0"

: 0Á **Dwkrf /w' 'qh'Rtqo qvgt u'uj ct gj qrf l'pi .Rt qo qvgt u'eqpvt kd'w'kqp'c'pf 'hqem/l'p''**

10 Dwkrf /w' "qh'Rtqo qvgt u'uj ct gj qrf l'pi u'

Cu'qp'y' g'f'cvg'qh'y' ku'Tgf'J gttk'pi 'Rt'qur gewu."qwt'Rtqo qvgt u'lp'ci i t'gi cvg'j qrf u'42.; 7.222'Gs wkw{ 'Uj ct gu.'eqpukw'kpi '5804' 'qh'y' g'Rt'g/kuuwgf .u'wduet'ldgf 'c'pf 'r c'k' /w' 'Gs wkw{ 'Uj ct gu'Ecr kcr'qh'qwt' Ego r cp{ 0Vj g'dwkrf /w' 'qh'uj ct gj qrf l'pi "qh'r t'qo qvgt u'ct'g'cu'hqmqy u<"

c00 wnguj 'Reygd'

F cvg' qh' Cmqv gpv' I' Vt cp'ugt "	P q0' qh' Gs wkw{ " Uj ct gu'	Hceg' xcnwg'r gt " Uj ct g' *Tu0'	Kuwg' I' Ces w'us'k qp" I' Vt cp'ugt " r t leg' *Tu0'*****	P cwt g' qh' Vt cp'ucev'kpu'	Rt g/kuwg' uj ct gj qrf k pi " "	Rquv'ó'kuwg' uj ct gj qrf l'p i " "
Lwq{ '53.'4234"	7.222"	32"	32"	Uwduet'kr v'kqp" v'q" O QC"	20; ' "] _"
Lcpwct { " 37." 4235"	87.222"	32"	32"	Hwt'y' gt' Cmqv gpv'	304' "] _"
O ctej " 48." 4235"	47.222"	32"	32"	Hwt'y' gt' Cmqv gpv'	2065' "] _"
O ctej " 32." 423: "	; 7.222"	32"	/"	Dqpwu'Kuwg"	3086' "] _"
O ctej " 48." 423: "	47.222"	32"	72"	Tki j v'Kuwg"	2065' "] _"

Vqveŋ'	4.37.222''	"	"	"	503'	"] _'
--------	------------	---	---	---	------	---	------

"

d0Flpguj 'Rcvgrl'

F cvg'' qh' Cmŋwo gpv' I' Vtcpuŋgt''	P q0' qh' Gs wŋŋ' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuug'' I' Ces wŋkŋkp'' I' Vtcpuŋgt'' rtleg''Tu0''	P cwt g'' qh' Vtcpuŋgt''	Rt g/kuug'' uj ctgj qf lpi'' ' "	Rquv''ó''kuug'' uj ctgj qf lpi'' ' "
Lwŋ{ '53.'4234''	7.222''	32''	32''	Uwduetkr wŋp'' vq'' O QC''	202; ' "] _'
Lcpwct { " 37." 4235''	; 7.222''	32''	32''	Hwt y gt 'Cmŋwo gpv''	3086' "] _'
O ctej " 48." 4235''	72.222''	32''	32''	Hwt y gt 'Cmŋwo gpv''	20 8' "] _'
O ctej " 32." 423: "	3.72.222''	32''	/''	Dqpwu''Kuug''	407; ' "] _'
O ctej " 48." 423: "	3.29.222''	32''	72''	Tki j v''Kuug''	30 6' "] _'
Vqveŋ'	6.29.222''	"	"	"	9024' "] _'

"

e0Mct uj cp'Rcvgrl'

F cvg'' qh' Cmŋwo gpv' I' Vtcpuŋgt''	P q0' qh' Gs wŋŋ' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuug'' I' Ces wŋkŋkp'' I' Vtcpuŋgt'' rtleg''Tu0''	P cwt g'' qh' Vtcpuŋgt''	Rt g/kuug'' uj ctgj qf lpi'' ' "	Rquv''ó''kuug'' uj ctgj qf lpi'' ' "
O ctej " 48." 4235''	3.22.222''	32''	32''	Hwt y gt 'Cmŋwo gpv''	304' "] _'
O ctej " 32." 423: "	3.22.222''	32''	/''	Dqpwu''Kuug''	304' "] _'
O ctej " 48." 423: "	34.222''	32''	72''	Tki j v''Kuug''	2043' "] _'
Vqveŋ'	4.34.222''	"	"	"	5088' "] _'

"

f 0Rt cmŋuj 'Rcvgrl'

F cvg'' qh' Cmŋwo gpv' I' Vtcpuŋgt''	P q0' qh' Gs wŋŋ' " Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0''	Kuug'' I' Ces wŋkŋkp'' I' Vtcpuŋgt'' rtleg''Tu0''	P cwt g'' qh' Vtcpuŋgt''	Rt g/kuug'' uj ctgj qf lpi'' ' "	Rquv''ó''kuug'' uj ctgj qf lpi'' ' "
Lcpwct { " 37." 4235''	3.22.222''	32''	32''	Hwt y gt 'Cmŋwo gpv''	304' "] _'
O ctej " 32." 423: "	3.22.222''	32''	/''	Dqpwu''Kuug''	304' "] _'



O ctej " 48." 423: "	: .222"	32"	72"	Tki j v'kuwg"	2086' "] _"
Cwi wuv" 32." 423: "	*6.222+ "	32"	72"	Vtcpuhtg" vq" Ej knguj 'Rcvgrl'	*209' +"] _"
Vqwerl'	4.26.222'	"	"	"	5074' "] _"

"

g00 cpkRcvgrl'

F cvg' qh' Cmqwo gpv' I' Vtcpuhtg "	P q0' qh' Gs wks{ " Uj ctgu'	Hceg' xcwng' rgt " Uj ctg' *Tu0:'	Kuwg' I' Ces wkskqp' I' Vtcpuhtg' r tleg'Tu0:'	P cwtg' qh' Vtcpuhtg' Vtcpuhtg' Vtcpuhtg'	Rt g/kuwg' uj ctgj qrf lpi ' "	Rquv' ó' kuwg' uj ctgj qrf lpi ' "
Icpwct { " 37." 4235"	3.72.222"	32"	32"	Hwtj gt 'Cmqwo gpv'	407; ' "] _"
O ctej " 32." 423: "	3.72.222"	32"	/"	Dqpwu'kuwg"	407; ' "] _"
O ctej " 48." 423: "	3.28.222"	32"	72"	Tki j v'kuwg"	30 5' "] _"
Vqwerl'	6.28.222'	"	"	"	902' "] _"

h0Mctucpdj ckF gxlkj ckRcvgrl*J WH'

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

"

i 0Rt cnuj 'Mctucpdj ckRcvgrl*J WH'

F cvg' qh' Cmqwo gpv' I' Vtcpuhtg "	P q0' qh' Gs wks{ " Uj ctgu'	Hceg' xcwng' rgt " Uj ctg' *Tu0:'	Kuwg' I' Ces wkskqp' I' Vtcpuhtg' r tleg'Tu0:'	P cwtg' qh' Vtcpuhtg' Vtcpuhtg' Vtcpuhtg'	Rt g/kuwg' uj ctgj qrf lpi ' "	Rquv' ó' kuwg' uj ctgj qrf lpi ' "
Icpwct { " 37." 4235"	3.: 2.222"	32"	32"	Hwtj gt 'Cmqwo gpv'	5082' "] _"
F gego dgt " 37."4239"	*72.222+ "	32"	42"	Vtcpuhtg" vq" Ej knguj 'Rcvgrl'	*20 8' +"] _"

O ctej " 32." 423: "	3.52.222"	32"	/"	Dqpwu"Kuwg"	4046' "] _"
O ctej " 48." 423: "	5; .222"	32"	72"	Tki j v"Kuwg"	2089' "] _"
Vqwn'	4.; .222'	"	"	"	7088' "] _"

R0 F gvcni'qhlRt qo qvgtu'Eqpvt kdwkqp'iqengf 'lp'ht 'vj tgg' { gct u' }

Rwtuwpv'vq" Tgi wrvkuq"54"cpf"58"qh"UGDK*EFT+Tgi wrvkuqpu."cp"ci i tgi cvg"qh"42' "qh'vj g'r quvKuwg" ecr ken'j grf "d{ "qwt"Rtqo qvgt'uj cm'dg"eqpukf gtgf "cu"Rtqo qvgtu'Eqpvt kdwkqp"*oRtqo qvgtu'Eqpvt kdwkqp"o+ "cpf "iqengf /lp'ht" c" r gtkqf "qh'vj tgg' { gct u'ht qo "vj g'f cvg"qh" Cmvo gpv' Vj g' mem'lp"qh'vj g' Rtqo qvgtu' Eqpvt kdwkqp"y qwf "dg"etgcvf "cu"r gt" cr r rlecdrig" rxy "cpf "r tqegf wtg"cpf "f gvcni'qh'vj g' uco g'uj cm'cuq"dg" r tqxkf gf "vq"vj g'Uqeni'Gzej cpi g'dghqtg' hkuupi "qh'vj g'Gs wkv' "Uj ctgu"0

Qwt"Rtqo qvgtu'j cvg"i kxgp"y tkwgp"eqpugpv"vq"lpemf g"uwej "pwo dgt"qh'Gs wkv' "Uj ctgu"j grf "d{ "vj go "cpf" uwduetkdgf "d{ "vj go "cu" c' r ctv'qh'Rtqo qvgtu'Eqpvt kdwkqp"eqpukwkwpi "] _ "qh'vj g'r quvkuwg"Gs wkv' "Uj ctgu" qh'qwt"Eqo r cp{ "cpf "j cvg"ci tggf "pqv'vq"ugm'qt"v'cpuhgt"qt" r rgi i g"qt"qvj gty kug" f kur qug"qh'lp"cp{ "o cppgt. " vj g'Rtqo qvgtu'Eqpvt kdwkqp. "ht" c' r gtkqf "qh'vj tgg' { gct u'ht qo "vj g'f cvg"qh"cmvo gpv'lp"vj g'Kuwg"0

P q0qh'Gs wkv' " Uj ctgu' Nqengf 'lp"	Hceg' Xcnwg"	Kuwg' Ces wkskq p"Rt leg'	F cvg'qhl' Cmvo gpv' Ces wkskq p'cpf " y j gp'b cf g' hwn' 'r ckl / wr"	P cwtg'qhl' Cmvo gpv' Vt cpulgt "	Eqpukf gt c vkuq" *Ecu j lqvj g t 'vj cp" ecuj +'	Rgt egpvei g' qhl' quw' " Kuwg' r ckl / wr 'ecr lscn'	Uqwt eg'qhl' Rt qo qvgt ai' Eqpvt kdw vkuq"
O wnguj 'Rcvgn'							
7.222"	32"	32022"	Lwn' "53." 4234"	Uwduetkdgtu' vq"O QC"	Ecu j "	] _"	Qy pgf " Hwpf u"
87.222"	32"	32022"	Lcpwct { "37." 4235"	Hwt vj gt" Cmvo gpv'	Ecu j "	] _"	Qy pgf " Hwpf u"
47.222"	32"	32022"	O ctej "48." 4235"	Hwt vj gt" Cmvo gpv'	Ecu j "	] _"	Qy pgf " Hwpf u"
; 7.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "] _"	/"
F lpguj 'Rcvgn'							
7.222"	32"	32022"	Lwn' "53." 4234"	Uwduetkdgtu' vq"O QC"	Ecu j "	] _"	Qy pgf " Hwpf u"
; 7.222"	32"	32022"	Lcpwct { "37." 4235"	Hwt vj gt" Cmvo gpv'	Ecu j "	] _"	Qy pgf " Hwpf u"
72.222"	32"	32022"	O ctej "48." 4235"	Hwt vj gt" Cmvo gpv'	Ecu j "	] _"	Qy pgf " Hwpf u"
3.72.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "vj cp" Ecuj "] _"	/"



Mct uj cp'Rcvgrl'							
3.22.222"	32"	32022"	O ctej "48." 4235"	Cmqvo gpv'	Ecuj "	] _	Qy pgf " Hwpf u"
3.22.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "yj cp" Ecuj "] _	/"
Rt cneuj 'Rcvgrl'							
3.22.222"	32"	32022"	Lcpwct {"37." 4235"	Hwt yj gt" Cmqvo gpv'	Ecuj "	] _	Qy pgf " Hwpf u"
3.22.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "yj cp" Ecuj "] _	/"
O cpeRcvgrl'							
3.72.222"	32"	32022"	Lcpwct {"37." 4235"	Hwt yj gt" Cmqvo gpv'	Ecuj "	] _	Qy pgf " Hwpf u"
3.72.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "yj cp" Ecuj "] _	/"
Mct updj cKF gxldkj cKRcvgrl*J WH'							
3.92.222"	32"	32022"	Lcpwct {"37." 4235"	Hwt yj gt" Cmqvo gpv'	Ecuj "	] _	Qy pgf " Hwpf u"
3.92.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "yj cp" Ecuj "] _	/"
Rt cneuj 'Mct updj cKRcvgrl*J WH'							
3.52.222"	32"	32022"	Lcpwct {"37." 4235"	Hwt yj gt" Cmqvo gpv'	Ecuj "	] _	Qy pgf " Hwpf u"
42.222"	32"	/"	O ctej "32." 423: "	Dqpwu" Kuwg"	Qvj gt "yj cp" Ecuj "] _	/"
38.: 2.222'	'	'	'	'	'] _	"

Vj g"o kpo 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 kpo wo 'mqv'cpf 'Itqo 'yj g'r gtuqpu'f ghkpgf "cu":Rtqo qvgtuø'wpf gt "vj g"UGDK*EF T+Tgi wv wqpu0Vj g"Gs wkv{ " Uj ctgu"vj cv'ctg'dgkpi "mqengf "kp"ctg"pqv'kpgri kdrng"ht"eqo r wcvkqp"qh'Rtqo qvgtuø'eqpvtkdwkqp"kp"vgtu u"qh' Tgi wv wqpu"55"qh'vj g"UGDK*EF T+Tgi wv wqpu0kp"eqppgevkap."y g'eqphko "yj g'hqny kpi <

c0Á Vj g"Gs wkv "Uj ctgu"qhhtgf "ht"o kpo wo "42" "Rtqo qvgtuø'eqpvtkdwkqp"j cxg"pqv'dggp"ces wkt gf "kp"vj g" vj tgg{"gctu'r tgegf kpi "yj g'f cvg"qh'vj ku"tgf "J gttkpi "Rtqur gewu"ht"eqpukf gtcvkap"qvj gt "yj cp"ecuj "cpf " txcwcvkap"qh'cuugw"qt"ecr kcrk cvkap"qh'kpcpi kdrng"cuugv"pqt "tguwngf "Itqo "c"dqpwu"kuwg"qvw"qh'vj g" txcwcvkap"tgugtxgu"qt"vptgerk gf "r tqhku"qh'vj g"Eqo r cp{"qt"ci ckpu'Gs wkv "Uj ctgu"y j lej "ctg"qvj gty kug" kpgri kdrng"ht"eqo r wcvkqp"qh'Rtqo qvgtuø'eqpvtkdwkqp="

d0Á Vj g"o kpo wo "Rtqo qvgtuø'eqpvtkdwkqp"fqgppø'kpenxf g"Gs wkv{ "Uj ctgu"ces wkt gf "f wtkpi "yj g"ppg{"gct r tgegf kpi "yj g'f cvg"qh'vj ku"tgf "J gttkpi "Rtqur gewu"cv'c'r tleg'hqy gt "yj cp"yj g"kuwg"Rtleg="

e0Á Qwt "Eqo r cp{"j cu"pqv'dggp"htqo gf "d{"yj g"eqpxgtukqp"qh'c"r ctvpgtj kr "hko "kpq"c"Eqo r cp{."uq"pq" Gs wkv{ "Uj ctgu"j cxg'dggp"kuwgf "vq"qwt "Rtqo qvgtu"wr qp"eqpxgtukqp"qh'c"r ctvpgtj kr "hko ="

f0Á Vj g"Gs wkv "Uj ctgu"j grf "d{"yj g"Rtqo qvgtu"cpf "qhhtgf "ht"o kpo wo "Rtqo qvgtuø'eqpvtkdwkqp"ctg"pqv" uwdlgev"vq"cp{"r ngf i g="

g0Á Cml'vj g"Gs wkv "Uj ctgu"qh'qwt "Eqo r cp{"j grf "d{"yj g"Rtqo qvgt"y knidg'kp"vj g'f go cvgtkcrk gf "htqo ="cpf "

h0Á Vj g"Gs wkv "Uj ctgu"qhhtgf "ht"Rtqo qvgtuø'eqpvtkdwkqp"fq"pqv'eqpukv"qh'Gs wkv{ "Uj ctgu"ht"y j lej " ur gekhgf "y tkwpp'eqpugpv'j cu"pqv'dggp"qdvkpgf "Itqo "yj g"Rtqo qvgt "ht"kpenwkap"qh'ku"uwduetkr vkqp"kp"vj g" Rtqo qvgtuø'eqpvtkdwkqp"uwdlgev"vq"mqem'kp0'

H0 F gvc ku'qh'Gs wkv 'Uj ctgu'iqengf /lp'hqt 'qpg' { gct "

Qvj gt 'vj cp'vj g'cdqxs'Gs wkv 'Uj ctgu'vj cv'ctg'iqengf 'lp'hqt 'vj tgg' { gctu. 'vj g'gpvtg'rtg/Kuww'Gs wkv 'Uj ctg' ecr kcn'qh'qwt 'Eqo r cp { 'uj cm'dg'iqengf /lp'hqt'c'r gkqf "qh'qpg" { gct'htqo "vj g'f cvg'qh'cmqvo gpv'lp'vj g' Rwdrke 'Kuww0

k0 Qvj gt 'tgs wkt go gpv'lp'tgur gev'qhi'iqem'lp

Rwtuwpv'vq'Tgi wrcvqp'5; "qh'vj g'UGDK*EF T+'Tgi wrcvqpu. 'vj g'iqengf /lp'Gs wkv 'Uj ctgu'j grf "d { "vj g' Rtqo qvgtu. 'cu'lr gekk'gf 'cdqxs. 'ecp'dg'r rgi gf "qpn' 'y kj 'uej gf wrgf 'eqo o gtekn'dcpm'qt'r wdrke 'hpcpekn' kpuvkwkqpu"cu'eqm'vgtcn'ugevkv' { 'hqt "mqpu"i tcvp'gf "d { "uwej "uej gf wrgf "eqo o gtekn'dcpm'qt"r wdrke "hpcpekn'kpuvkwkqpu. 'rtqxkf gf 'vj cv'vj g'r rgi i g'qh'vj g'Gs wkv 'Uj ctgu'ku'qpg'qh'vj g'vgtu u'qh'vj g'ucpev'qp'qh' vj g'iqcp0

Rtqxkf gf 'vj cv'ugev'kkgu'iqengf 'lp'cu'Rtqo qvgtu'Eqpvtkdwkq'p'ht'5" { gctu'wpf gt'Tgi wrcvqp'58*c+'qh'vj g' UGDk*EF T+'Tgi wrcvqpu'o c { 'dg'r rgi i gf "qpn' "kh"lp'cf f kkp'vq'hwtkkpi 'vj g'cdqxs'tgs wkt go gpv. 'vj g' mcp'j cu'dggp'i tcvp'gf "d { "uwej "uej gf wrgf "eqo o gtekn'dcpm'qt"r wdrke 'hpcpekn'kpuvkwkqpu'ht'vj g'r wtr qug' qh'hpcpekn' 'qpg'qt'o qtg'qh'vj g'qdlgeu'qh'vj g'Kuww0

Hwtvj gt. 'r wtuwpv'vq'Tgi wrcvqp'62'qh'vj g'UGDK*EF T+'Tgi wrcvqpu. 'vj g'Gs wkv 'Uj ctgu'j grf "d { 'r gtuqpu' qvj gt'vj cp'vj g'Rtqo qvgtu'r tkqt"vq'vj g'Kuww'o c { 'dg'v'cpuhgtgf "vq'cp { "qvj gt'r gtuq'j qrf lpi 'vj g'Gs wkv " Uj ctgu'y j lej 'ctg'iqengf /lp'cu'r gt'Tgi wrcvqp'59'qh'vj g'UGDK*EF T+'Tgi wrcvqpu. 'crppi 'y kj 'vj g'Gs wkv " Uj ctgu'r tqr qugf "vq'dg'v'cpuhgtgf. 'rtqxkf gf 'vj cv'iqem'lp"qp'uwej "Gs wkv "Uj ctgu'y kn'eqpv'kwg'ht'vj g' tgo clkpi "r gkqf "y kj "vj g'v'cpuhgtgf"cpf "uwej "v'cpuhgtgf"uj cm'pqv'dg'gri kdr'vq'v'cpuhgt'uwej "Gs wkv " Uj ctgu'v'vj g'iqem'lp"r gkqf "vkr wrcv'gf "wpf gt"vj g'UGDK*EF T+'Tgi wrcvqpu'j cu'gpf gf. "uwdlgev'vq' eqo r nkepeg'y kj 'vj g'Vcngqxs'gt'Tgi wrcvqpu. 'cu'cr r ncedrg0

Y g'hw'vj gt'eqph'to 'vj cv'qwt'Rtqo qvgtu'Eqpvtkdwkq'p'qh'] _ 'qh'vj g'r quv'Kuww'Gs wkv 'Uj ctg'ecr kcn'f qgu' pqv'kpen'f g'cp { 'eqpvtkdwkq'htqo 'Cngt'pcv'xg'kpxguo gpv'Hw'pf 0



; Á Qwt 'Uj ctgj qrf lpi 'Rcwgt p''

Vj g'cdng'dngy 'tgr tguapu'vj g'uj ctgj qrf lpi 'r cwgt p'qh'qwt'Ego r cp{<"

10 Uwo o ct{ 'qh'Uj ctgj qrf lpi 'Rcwgt p'cu'qp'f cvg'qh'vj ku'Tgf 'J gt lpi 'Rt qur gewu<'

E c v g i q t {	Ecvgi qt{ 'qh' Uj ctgj qrf gt "	Pq 0qh' uj ct gj qrf gt u'	Pq0qh' hwnf " rckf 'wr" gs wks{ " uj ctgu' j gf "	Pq 0qh' Rc t vn { " rck f/ wr " gs wks { " uj ct gu' j gn f "	Pq 0qh' uj ct gu' wp fg tq lpi " Fg rq uks qt { " Tg egk r w'	Vqvcn' pqu0' uj ctgu' j gf "	Uj ctg j qf k pi 'cu' c" " qh' vqvcn' pq0qh' uj ctg u' *ecre wcvg f 'cu' rgt " UET T." 3; 79+ " Cu'c " ' 'qh' *C- D - E4+ "		Pwo dgt 'qh' Xqv lpi 'Tli j w' j gf 'lp'gcej " ercu'qh' ugewt klg u, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qwuw pf lpi " eqpxgt vldig " ugewt kv lgu' *penf lpi " Y ctte pwu' "	Uj ctgj qn f lpi "'cu' c" " cuwo lp i 'hwni' eqpxgt uk qp'qh' eqpxgt vk drg " ugewt klg u' *cu'c " rgt egpvc i g'qh' f kwgf " uj ctg " ecr kcn " Cu'c " qh' *C- D- E 4+ "		Pwo dg t 'qh' Nqengf " lp " uj ctgu, , "		Pwo dgt " qh' Uj ctgu' r ngf i gf " qt " qvj gty ku g " gpewo dg t gf "		Pwo dg t 'qh' gs wks{ " uj ctgu' j gf 'lp " f go cvg t kcnk g f 'hgt o "
							P q0' * c + "	Cu' c " ' " qh' vqv cn' Uj c t gu' j gn f " *d+ "	Pq 0' *c+ "	Cu' c " ' " qh' vqv cn' Uj c t gu' j gn f " *d+ "								
K'	KK'	KKK'	KK''	X''	XX'	XXK? 'KK' - 'X- 'XX'	XXX'	KZ''		Z''	ZK? 'XXK' - 'Z''	ZKK'	ZKKK'	ZKX''				
C''	Rtqo qygt "cpf " Rtqo qygt " I tqw "	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''	Rwdrie "	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''	Pqp/ Rtqo qygt " Pqp'Rwdrie "	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''		

E c v g i q t {	Ecvgi qt { 'qh' Uj ctgj qf gt "	Pq 0qh' uj ct gj qf 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 fg tq lpi " Fg r q ulv qt { " Tg egk r w'	Vqvcn' pqu0' uj ctgu' j gf "	Uj ctg j qf k pi 'eu' c" "	Pwo dgt 'qh' Xqv lpi 'Tli j w' j gf 'lp'gcej " erc u'qh' ugewt kslgu, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qw wnc pf lpi " eqpxgt vldng" ugewt k lgu' *lpenf lpi " Y ctte pwu' "	Uj ctg qn f lpi "'eu' c" "	Pwo dg t 'qh' Nqengf " lp" uj ctgu , "	Pwo dgt " qh' Uj ctgu' r r g f i g f " qt " qvj gty ku g" gpewo dg t gf "		Pwo dg t 'qh' gs wks { " uj ctgu' j gf 'lp" f go cvg t kcnk g f 'hqt o "	
							Uj ctg u' *ecre wcvg f 'eu' rgt " UET T." 3; 79+ " " Cu'e " ' 'qh' *C- D - E4+ "	Pq'qh' Xqv lpi " Tli j w'	Vqvcn' cu'e " ' 'qh' *C- D - E+ "		Uj ctg f lpi "'eu' c" "		Cu' c " ' " qh' qv cn' Uj c tgu' j gn f " *d+ "	Pq 0' *c+ "		Cu' c " ' " qh' qv cn' Uj c tgu' j gn f " *d+ "
K'	KK'	KKK'	KK''	X''	XXK'	XXXK? 'KK' - 'X- 'XX'	XXXK'	KZ''		Z''	ZK? 'XXX' - 'Z''	ZKK'	ZKKK'		ZKX''	
3"	Uj ctgu" wpf gtn lpi " FTu"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	
4"	Uj ctgu'j gf " d { "Go r m { gg" Vt w w u "	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	/"	
"	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 Red Herring Prospectus 1 Equity Shares holds 1 vote.

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

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



Qwt'Eqo r cp{ 'y knhkg'vj g"uj ctgj qrf kpi 'r cwgtp"qh'qwt'Eqo r cp{ . 'kp'vj g'hqto 'r tguetkdgf "wpf gt'Tgi wrvqpp'53"qh'vj g"UGDKNkupi 'Tgi wrvqpu."qpg"
f c{ "r tkqt"vq'vj g'hkupi "qh'vj g'Gs wkv{ 'uj ctgu'Vj g"Uj ctgj qrf kpi 'r cwgtp'y kn'dg'wr nqcf gf "qp'vj g'y gdukg"qh'P UG'dghqtg"eqo o gpego gpv'qh'v'cf kpi "qh"
uwej 'Gs wkv{ "Uj ctgu'Uj"v'gto u'qh'UGDKNkupi 'Tgi wrvqpu."qwt'Eqo r cp{ 'uj cm'gpwmt g'vj cv'vj g'Gs wkv{ "Uj ctgu"j grf "d{ 'vj g'Rtqo qvgt"to go dgtu"qh'vj g"
Rtqo qvgt"t tqwr 'uj cm'dg'f go cvgt k'kugf "r tkqt"vq'hkupi "qh'Gs wkv{ 'uj ctgu'
"

320ÁHqmgy kpi "ctg"vj g"f gcku"qh"vj g"j qrf kpi "qh"ugewtkkgu"ápenwf kpi "uj ctgu."y ctcpw."eqpxgt vdrng"
ugewtkkgu+qh'r gtuqpu'dgrupi kpi "vq"vj g'ecvgi qt {"öRtqo qvgt"cpf "Rtqo qvgt"l tqwr ö<"

Ut 0' P q0'	P co g'qh'vj g" Uj ctgj qrf gt "	Rt g'ö'Kung'		Rquv'ö'Kung'	
		P q0'qh'Gs wks' Uj ctgu'	' 'qh'Rt g/ Kung'Ecr keni'	P q0'qh' Gs wks' Uj ctgu'	' 'qh'Rquv/ Kung'Ecr keni'
*K'	*KK'	*KK'	*KX+	*X+	*XK'
"	Rt qo qvgt "	"	"	"	"
30Á "	O wnguj 'Rcvgn'	4.37.222"	503' "	4.37.222"] _"
40Á "	F kpguj 'Rcvgn'	6.29.222"	9024' "	6.29.222"] _"
50Á "	Mctuj cp'Rcvgn'	4.34.222"	5088' "	4.34.222"] _"
60Á "	Rtcnøj 'Rcvgn'	4.26.222"	5074' "	4.26.222"] _"
70Á "	O cpk'Rcvgn'	6.28.222"	9022' "	6.28.222"] _"
80Á "	Mctucpdj ckF gxlkdj ck' RcvgnJ WH'	5.74.222"	8029' "	5.74.222"] _"
90Á "	Rtcnøj 'Mctucpdj ck' RcvgnJ WH'	4.; ; .222"	7088' "	4.; ; .222"] _"
"	Uwd/vqweri'C+'	42.; 7.222"	5804' "	42.; 7.222"] _"
"	Rt qo qvgt 'l tqwr "	"	"	"	"
: 0'	F ko r ng'Rcvgn'	82.222"	3025' "	82.222"] _"
; 0'	J gveni'Rcvgn'	86.222"	3082' "	86.222"] _"
320'	Nczo k'Rcvgn'	3.42.222"	4029' "	3.42.222"] _"
330'	Xkuj tco 'Rcvgn'	4.8; .222"	6086' "	4.8; .222"] _"
340'	O wnguj 'RcvgnJ WH'	3.28.222"	30 5' "	3.28.222"] _"
350'	Xkuj tco 'RcvgnJ WH'	3.22.222"	304' "	3.22.222"] _"
"	Uwd/vqweri'D+'	9.3; .222"	34062' "	9.3; .222"] _"
"	Vqweri'C- D+'	4: .36.222"	6: 074' "	4: .36.222"] _"

330ÁVj g'cxgtci g'equv'qh'ces wkskqp"qh'qt "uwduetkr wkp"vq'Gs wks' "Uj ctgu'd {"qwt "Rtqo qvgt "ku'ugv'htq vj "kp"
vj g'vdrng'dgrny <"

P co g'qh'vj g'Rt qo qvgt "	P q0'qh'Uj ctgu'j grf "	Cxgt ci g'equv'qh' Ces wkskqp 'álp"Tu0"
O wnguj 'Rcvgn'	4.37.222"	32045"
F kpguj 'Rcvgn'	6.29.222"	380 5"
Mctuj cp'Rcvgn'	4.34.222"	9077"
Rtcnøj 'Rcvgn'	4.26.222"	70 :
O cpk'Rcvgn'	6.28.222"	3807"
Mctucpdj ckF gxlkdj ck'RcvgnJ WH'	5.74.222"	7083"
Rtcnøj 'Mctucpdj ck'RcvgnJ WH'	4.; ; .222"	; 042"

340ÁGzegr v'cu"o gpvqppgf "dgrny "pq"r gtuqpu" dgrupi kpi "vq"vj g"ecvgi qt {"öRwdneö"j qrf u"ugewtkkgu"
ápenwf kpi "uj ctgu."y ctcpw."eqpxgt vdrng"ugewtkkgu+qh'o qt g'vj cp"3" "qh'vj g'vqweri'pwo dgt "qh'uj ctgu"

Ut 0' P q0'	P co g'qh'Uj ctgj qrf gt u'	P wo dgt 'qh'Gs wks' Uj ctgu'	' 'qh'Vqweri'Relf / Wt' Ecr keni'
30Á "	Uj keni'Rcvgn'	7.72.222"	; 06: ' "
40Á "	Ej kmnguj 'Rcvgn'	4.; 2.222"	7022' "
50Á "	J cuo wnj 'RcvgnJ WH'	4.87.222"	6079' "
60Á "	J cuo wnj 'Rcvgn'	4.77.222"	6062' "
70Á "	Uwtgij 'Rcvgn'	3.; 3.222"	504; ' "
80Á "	Telgij '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 qwco 'Rcvgn'	3.38.222"	4022' "
350A	Mcpk'Rcvgn'	98.722"	3054' "
360A	F j ktcl'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'khuu'qh'vqr '32'uj ctgj qrf gt u'qh'qwt 'Eqo rcp{ 'cpf 'vj g'pwo dgt 'qh'Gs wkw{ '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 'cpf 'vy q'f gct u'dghqt g'vj g'f cvg' qh'hkpi 'qh'vj ku'Tgf 'J gttkpi 'Rt qur gewu'ct g'lgv'htq vj 'dgnv <'

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

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gt u'	Pwo dgt 'qh'Gs wkw{ " 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'	Rtcneuj '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 kvwrtu'qh'vqr 'vgp'uj ctgj qrf gt u'vgp'f c{ u'r tkqt 'q'vj g'f cvg'qh'hkpi 'vj ku'Tgf 'J gttkpi 'Rt qur gewu' <

Ut0' Pq0'	Pco g'qh'Uj ctgj qrf gt u'	Pwo dgt 'qh'Gs wkw{ " 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'	Rtcneuj '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 kvwrtu'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'Tgf 'J gttkpi 'Rt qur gewu' <

Ut0' Pq0'	P co g'qh'Uj ctgi qf gt u'	P wo dgt 'qhl'Gs wks' " Uj ctgu'	' 'qh'v'j g'v'j gp'gz'kmp' " Vqvcn'Rcl' / W' 'Ecr kcn'
30'	Uj kcn'Rcvgn'	4.72.222"	3202' "
40'	Mctucp'Rcvgn'J WH'	4.42.222"	: 0 2' "
50'	Rtcneuj 'Rcvgn'J WH'	3.: 2.222"	9042' "
60'	F kpguj 'Rcvgn'	3.72.222"	802' "
70'	O cpk'Rcvgn'	3.72.222"	802' "
80'	J cuo wnj 'Rcvgn'	3.22.222"	602' "
90'	J cuo wnj 'Rcvgn'J WH'	3.22.222"	602' "
: 0'	Rtcneuj 'Rcvgn'	3.22.222"	602' "
; 0'	Mctuj cp'Rcvgn'	3.22.222"	602' "
320'	O wnguj 'Rcvgn'	; 7.222"	50 2' "
"	Vqvcn'	36.67.222'	790 2' "

360 Qw'Ego r cp{ 'f qgu'pqv'j cxg'cp{ 'Go r m{ gg'Uqeni'Qr vkp'Uej go g'TGo r m{ gg'Uqeni'Rwtej cug'Rrcp' hqt'qwt'go r m{ ggu'cpf 'y g'f q'pqv'kpvgpf 'v'cmv'cp{ 'uj ctgu'v'q'qwt'go r m{ ggu'wpf gt'Go r m{ gg'Uqeni' Qr vkp'Uej go g'TGo r m{ gg'Uqeni'Rwtej cug'Rrcp'ltqo 'v' g'r tqr qugf 'kuuwg'OCu'cpf 'y j gp.'qr vkpu'ctg' i tcvpf 'v'q'qwt'go r m{ ggu'wpf gt'v'j g'Go r m{ gg'Uqeni'Qr vkp'Uej go g.'qwt'Ego r cp{ 'uj cmi'eqo r n{ ' y kj 'v'j g'UGDK*Uj ctg'Dcugf 'Go r m{ gg'Dgpghku+'T gi wrcvkpu.'42380'

370 P gkj gt 'v'j g'Dqqm'T wppkpi 'Ngcf 'O cpci gt 'xk' 0'Rcpvqo cvj 'Ecr kcn'Cf xluqtu'Rtkxcvg'Nko kgf . 'pqt' v'j gk' cuuqekcvu'j qrf 'cp{ 'Gs wks' 'Uj ctgu'qh'qwt'Ego r cp{ 'cu'qp'v'j g'f cvg'qh'v'j ku'T gf 'J gttkpi ' Rtqur gewu0'

380 Wpf gt/uwduetkr vkp'kp'v'j g'pgv'kuuwg.'kh'cp{ . 'kp'cp{ 'ecvgi qt { . 'y qwf 'dg'cmqy gf 'v'q'dg'o gv'y kj 'ur kn' qxgt'ltqo 'cp{ 'qv'gt'ecvgi qt { 'qt'c'eqo dkpcvkp'qh'ecvgi qtkgu'cv'v'j g'f kuetg'vkp'qh'qwt'Ego r cp{ 'kp' eqpuwncvkp'y kj 'v'j g'Dqqm'T wppkpi 'Ngcf 'O cpci gt'cpf 'v'j g'Go gti g'Rrcvhtqo 'qh'P cvkqpcn'Uqeni' Gzej cpi g'qh'kpf k'Nko kgf 0'

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

3: 0 Vj g'wpwduetkdgf 'r qt vkp'kh'cp{ . 'chgt'uwej 'inter se'cf lwuwo gpw'co qpi 'v'j g'tgugt'xgf 'ecvgi qtkgu'uj cmi' dg'cf f gf 'dcem'v'v'j g'pgv'q'htgt'v'v'j g'r wdrle'r qt vkp0'

3; 0 Vj gtg'ctg'pq'Gs wks' 'Uj ctgu'ci ckpu'v'j lej 'f gr qukqt { 'tgegk' w'j cxg'dggp'kuuwgf 0'

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

430 Vj gtg'y kn'dg'pq'hw'v'j gt'kuuwg'qh'ecr kcn'y j gv'gt'd { 'y c { 'qh'kuuwg'qh'dqpwu'uj ctgu.'r tghgt'gp'kcn' cmqvo gpw'tki j w'kuuwg'qt'kp'cp{ 'qv'gt'o c'ppgt'f wtkpi 'v'j g'r g'kqf'eqo o gpekpi 'ltqo 'v'j g'f cvg'qh'v'j g' T gf 'J gttkpi 'Rtqur gewu'wp'kpi'v'j g'Gs wks' 'Uj ctgu'j cxg'dggp'kuuwgf 0'hw'v'j gt.'qwt'Ego r cp{ 'f qgu'pqv' kpvgpf 'v'cngt'ku'ecr kcn'utwewtg'y kj kp'uk' 'o qp'v' u'ltqo 'v'j g'f cvg'qh'qr gpkpi 'qh'v'j g'kuuwg.'d { 'y c { ' qh'ur rkv'T'eqpuqrf cvkq'qh'v'j g'gpqo kpcvkp'qh'Gs wks' 'Uj ctgu'0J qy gxgt.'qwt'Ego r cp{ 'o c { 'hw'v'j gt' kuuwg' Gs wks' ' Uj ctgu' *kpenw'kpi ' kuuwg' qh' ugewtkkgu' eqpxgt'v'kdg' kvq' Gs wks' ' Uj ctgu+' y j gv'gt' r tghgt'gp'kcn'qt'qv'gt'y lug'chgt'v'j g'f cvg'qh'v'j g'rku'kpi 'qh'gs wks' 'uj ctgu'v'j h'kpcpeg'cp'ces wku'kq.' o gti gt'qt'lqkv'xgpw'g'qt'ht'v'gi wrcvt { 'eqo r rncpeg'qt'uwej 'qv'gt'uej go g'qh'ctt'cpi go gp'v'qt'cp{ ' qv'gt'r wtr qug'cu'v'j g'Dqctf 'o c { 'f ggo 'h'v'kh'cp'qr r qt wpkv' qh'uwej 'pcwt'g'ku'f gvgo kpgf 'd { 'ku'Dqctf ' qh'F k'gevqtu'v'q'dg'kp'v'j g'k'p'v'gt'gu'qh'qwt'Ego r cp{ 0'

440 P qpg'qh'v'j g'r gtu'p'p'k'k'ku'eqo r tkkpi 'qwt'Rtqo qvgt'I tqwr . 'qt'qwt'F k'gevqtu'qt'v'j gk't'grv'k'gu'j cxg' h'kpcpegf 'v'j g'r wtej cug'd { 'cp{ 'qv'gt'r gtu'p'qh'ugewtkkgu'qh'qwt'Ego r cp{ 'qv'gt'v'j cp'kp'v'j g'p'qto cn' eqwtug'qh'v'j g'dwuk'p'gu'qh'cp{ 'uwej 'gp'k'v' l'p'f k'k'f wcn'qt'qv'gt'y lug'f wtkpi 'v'j g'r g'kqf 'qh'uk' 'o qp'v' u' ko o gf kcvgn' r tgeg'f kpi 'v'j g'f cvg'qh'h'k'kpi 'qh'v'j ku'T gf 'J gttkpi 'Rtqur gewu0'

450 Gzegr 'v'cu'ugv'q'w'dg'my . 'p'qpg'qh'v'j g'o go dgtu'qh'v'j g'Rtqo qvgt'I tqwr . 'v'j g'Rtqo qvgt.'qwt'F k'gevqtu' cpf 'v'j gk'ko o gf kcvg't'grv'k'gu'j cxg'r wtej cugf 'qt'uwrf 'cp{ 'Gs wks' 'Uj ctgu'f wtkpi 'v'j g'r g'kqf 'qh'uk' "



o qpj u'ko o gfcvgn' r tgeg fpi "j g'fcv'qh' h'kpi "qh'j g" Tgf "J gttkpi "Rtqur gewu" y kj "j g" Uqeni' Gzej cpi g0"

F cvg'qh' Vt cpuhgt "	P co g'qh'v'j g' Cm qv'ggf' Vt cpuhgt qt "	P co g'qh' Vt cpuhgt gg "	P q0qh'Uj ct gu' Cm qv'gf 'I' Vt cpuhgt tgf "	H eg' Xcwg "	Kuwg' Rt leg' "	P cwt g'qh' Cm qv' gpv' Vt cpuhgt "
Cwi wuv'32." 423: "	Rtcnuj "Rcvgn'	Ej kmguj " Rcvgn'	6.222"	32"	72"	Vt cpuhgt "

460 Qwt "Eqo r cp { . "Rtqo qvgtu. "F kt gevqtu" cpf "j g" Dqni' T wppkpi "Ngc f "O cpci gt "j cxg" pqv' gpvgtgf "kpq" cp { "dw { "dceni' qt "ucpf d { "qt "uko kct "ctt cpi go gpw' hqt "j g" r wtej cug "qh' Gs wkw { "Uj ctgu" d gkpi "qhhgtgf "j tqwi j "j g" Kuwg' h' t qo " cp { 'r gtuq p0

470 Vj gt g' ct g' p q' uchgv' ' p g v' ctt cpi go gpw' hqt "j k u' r w d r k e' k u u w g 0

480 Cp "qxgt / uwdetkr vkp "vq" j g' g' z v p v' q h' 32' "qh' j g' Kuwg' ecp "dg' t g v k p g f "hqt "j g' r w r q u g' q h' t q w p f k p i " q h h' v q " j g' p g c t g u v' o w m k r g " q h' o k p k o w o " c m q v o g p v' n v " y j k r g " h k p c r k u k p i " j g' D c u k u' q h' C m q v o g p v' 0 Eqpugs w p v w f . " j g' c e w c n' C m q v o g p v' o c { " i q " w r " d { " c " o c z k o w o " q h' 32' " q h' j g' K u u w g . " c u " c' t g u w m' q h' y j k e j . " j g' r q u v' K u u w g' r c k f " w r " e c r k c n' c h g t " j g' K u u w g' y q w f " c m q' k p e t g c u g " d { " j g' g' z e g u u' c o q w p v' q h' C m q v o g p v' u q " o c f g 0 k p' u w e j " c p' g x g p v . " j g' G s w k w { " U j c t g u " j g r f " d { " q w t " R t q o q v g t u' c p f " u w d l g e v' v q' h q e m " k p' u j c m' d g' u w k c d n' " k p e t g c u g f " u q " c u " v q' g p u w t g' j c v' c " o k p k o w o " q h' 42' " q h' j g' r q u v' K u u w g' r c k f / w r " e c r k c n' k u' h q e n g f " k p 0

490 Kp "ecug" qh' qxgt / uwdetkr vkp "kp" cm' ecvgi qt kgu "j g' cm qec vkp "kp" j g' Kuwg' u j c m' d g' c u' r g t " j g' t g s w k t g o g p w' q h' T g i w r v k a p " 6 5 * 6 + " q h' U G D K * K E F T + T g i w r v k a p u . " c u ' c o g p f g f " h t q o " k o g' v q' k o g 0

4: 0 Cu' qp' f cvg' qh' j k u' T g f " J g t t k p i " R t q u r g e w u . " j g' g' t g' c t g' p q' q w u u c p f k p i " y c t t c p u . " q r v k a p u' q t' t k i j w' v q' e q p x g t v f g d g p w t g u' h q c p u' q t' q v j g t' h k p c e k c n' k p u w o g p w' k p v q' q w t' G s w k w { " U j c t g u' 0

4: 0 Cm' j g' G s w k w { " U j c t g u' q h' q w t' E q o r c p { ' c t g' h w m' f' r c k f' w r' c u' q p' j g' f' c v g' q h' j g' T g f " J g t t k p i " R t q u r g e w u 0 H w t y g t . " u l p e g " j g' g' p v k t g' k u u w g' r t l e g' k p' t g u r g e v' q h' j g' g' K u u w g' k u' r c { c d r g' q p' c r r' r e c v k a p . " c m' j g' g' u w e g u u h w i' c r r' r e c p w' y k n' d g' k u u w g f' h w m' f' r c k f / w r' g s w k w { " u j c t g u' c p f " j w u' c m' l u j c t g u' q h' h g t g f " j t q w i j " j k u' k u u w g' u j c m' d g' h w m' f' r c k f / w r 0

520 Cu' r g t' T D K i g i w r v k a p u . " Q E D u' c t g' p q v' c m q y g f " v q' r c t v k e r c v g' k p' j k u' K u u w g 0

530 Qwt "Eqo r cp { " j c u' p q v' t c k u g f " c p { " d t k f i g' h q c p u' c i c k p u v' j g' r t q e g g f u' q h' j g' K u u w g 0

540 Qwt "Eqo r cp { " w p f g t v c n g u' j c v' c v' c p { " i k x g p' k o g . " j g' g' t g' u j c m' d g' q p n' " q p g' f g p q o k p c v k a p' h q t' q w t' G s w k w { " U j c t g u . " w p r g u u' q v j g t y k u g' r g t o k w g f " d { " r y 0

550 Qwt "Eqo r cp { " u j c m' l e q o r n' " y k j " u w e j " c e e q w p v k p i " c p f " f k u e m u w t g' p q t o u' c u' u r g e k h g f " d { " U G D K h t q o " k o g' v q' k o g 0

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

570 P q' r c { o g p v . " f k t g e v' q t' k p f k t g e v' k p' j g' p c w t g' q h' f k u e q w p v . " e q o o k u k a p . " c p f " c m q y c p e g' q t' q v j g t y k u g' u j c m' d g' o c f g' g k j g t' d { " w u' q t' q w t' R t q o q v g t u' v q' j g' r g t u q p u' y j q' t e g e k x g' c m q v o g p v u . " k i' c p { . " k p' j k u' K u u w g 0

580 Qwt "Eqo r cp { " j c u' 56 " * V j k t v { " H q w t + " u j c t g j q r f g t u' c u' q p' " j g' f c v g' q h' h k k p i " q h' j k u' T g f " J g t t k p i " R t q u r g e w u 0

590 Qwt "Rtqo qvgtu' cpf "j g' o go dgtu' qh' qwt "Rtqo qvgt "I t q w r " y k n' p q v' r c t v k e r c v g' k p' j k u' R w d r k e' K u u w g 0

5: 0 Qwt "Eqo r cp { " u j c m' g p u w t g' j c v' t c p u c e v k a p u' k p' j g' G s w k w { " U j c t g u' d { " j g' R t q o q v g t u' c p f " j g' R t q o q v g t " I t q w r " d g y g p p' j g' f c v g' q h' h k k p i " j g' T g f " J g t t k p i " R t q u r g e w u' c p f " j g' K u u w g' E n q u k p i " F c v g' u j c m' d g' t g r q t v g f " v q' j g' U q e n i' G z e j c p i g' y k j k p' y g p v' / h q w t' j q w t u' q h' u w e j " t c p u c e v k a p 0

5: 0 Hqt "j g' f g c k u' q h' t c p u c e v k a p u' d { " q w t' E q o r c p { " y k j " q w t' R t q o q v g t " I t q w r . " I t q w r " E q o r c p { " h q t' j g' r g t k q f " g p f g f " L w n' " 53 . " 423 : " c p f " h k p c e k c n' { g c t u' g p f g f " O c t e j " 53 . " 423 : . " 4239 . " 4238 . " 4237 . " 4236 . "

"

r ngcug'tghgt "vq'r ctei ter j "vkrfg "öF gvcku'qh'T gncvfg "Rct vku'Vtcpucevku'cu'T gucvfg ö'lp'vj g'ej cr vgt "vkrfg ""Financial Statements as restated""qp'r ci g'3: 7'qh'vj ku'Tgf "J gttkpi "Rtqur gewu0"

620P qpg'qh'qwt 'F kt gevqtu"qt "Mg{ "O cpci gtlcn'Rgtuqppgrlj qrf u"Gsvk{ "Uj ct gu'lp'qwt 'Eqo r cp{. "gzegr v' cu'ucvfg "cdqxs'lp'vj ku'ej cr vgt'cpf "cnuq'lp'vj g'ej cr vgt "vkrfg "öOur Managementö"dgi kppkpi "qp'r ci g' 382"qh'vj ku'Tgf "J gttkpi "Rtqur gewu0"

630Vj g'cuuqekcvgu"cpf "chhkrkcvgu'qh'vj g'DTNO "cpf "vj g"U{ pf kcvg'O go dgtu."o c{ "uwduetkdg'vj g'Gs vkv{ " Uj ct gu'lp'vj g'Qhgt. 'lp'vj g'P qp/ kpuvkwkqpcn'Ecvgi qt{ "cu'o c{ "dg'cr r rkecdrg'vq'uwej "Dkf fgtu.'y j gtg" vj g'cmqecvqp'ku'qp"c'r tqr qt vqpcvg"dcuku'cpf "uwej "uwduetkr vqpp"o c{ "dg'qp'vj gkt "qy p"ceeqwpv'qt "qp" dgj ch'qh'vj gkt "endgpw0"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"



QDLGEVUQH'VJ G'KUWG"

Tgs wkt go gpv'qhHwfp u'

Vj g'r tqeggf u'qh'vj g'Kuwg. 'chngt'f gf wev'kpi 'Kuwg't grcvgf "gZR gpugu. 'ctg'gukko cvgf "vq'dg'Tu0] _'rcnj u'*vj g' oP gv'Rt qeggf u'ö+0'

Y g'kpvgpf "vq'wkrk' g'vj g'P gv'Rt qeggf u'htqo "Kuwg'vqy ctf u'vj g'hqmjy kpi 'qdlgewu'

30Á Hwfp kpi 'vj g'y qtnkpi 'ecr kcn'tgs wkt go gpw'qh'qwt 'Eqo r cp{ 0'cpf "

40Á I gpgtcn'eqtr qtcvg'r wtr qugu0'

*****Eqmgevkxgnf . 'j g'gk'p'tghgtt'gf "vq'cu'vj g'öQdlgewu'+

Cnuq. 'y g'dnglxg'vj cv'vj g'hk'kpi 'qh'Gs wkv{ 'Uj ctgu'y km'gpj cpeg'qwt 'Eqo r cp{ 'u'eqtr qtcvg'ko ci g. 'd'cpf " pco g'cpf 'et'gcv'c' r wdrke' b' ctngv'ht' qwt 'Gs wkv{ 'Uj ctgu'lp' kpf kc0'

Vj g' b' clp' qdlgeu'ercwug'qh'qwt 'O go qtcpf wo "qh'Cuqekv'kpp'cpf 'vj g'qdlgeu'lp'ekf gpv'rc'cpf "cpekrct { "vq' vj g' b' clp' qdlgeu'gpcdngu'wu'vq'w'p'f gt vcn'g'vj g'cev'xk'kgu'ht' y j lej 'hwfp u'ctg'dgkpi 'tckugf 'kp'vj g'Kuwg0Vj g' gzkv'kpi "cev'xk'kgu'qh'qwt 'Eqo r cp{ 'ctg'y kj kp'vj g'qdlgeu'ercwug'qh'qwt 'O go qtcpf wo "qh'Cuqekv'kpp'0'

KUWG'RTQEGGF U'

Vj g'f gwcku'qh'vj g'r tqeggf u'qh'vj g'Kuwg'ctg'ugv'q'w'lp'vj g'hqmjy kpi 'vcdrg<

Amount (Rs. in lakhs)

Rct vkwrt u'	Guko cvgf 'Co qwpv "
I tqw'Rt qeggf u'qh'vj g'Kuwg"] _"
Nguu/'Kuwg't grcvgf "gZR gpugu"] _"
P gv'Rt qeggf u'] _"

**To be finalized on determination of the Issue Price.*

WKNKUCVKQP 'QHP GV'RTQEGGF U'

Vj g'P gv'Rt qeggf u'ctg'r tqr qugf "vq'dg'wkrk'kf 'kp'vj g'o cppgt'ugv'q'w'lp'lp'vj g'hqmjy kpi 'vcdrg<

Amount (Rs. in lakhs+)

Ut 0' P q0'	Rct vkwrt u'	Co qwpv'vq'dg' Hpcpegf "' It qo 'P gv'Rt qeggf u' "' *Tu0lp'rcnj u:'	Rgt egpvc' g' qhI t qui' Rt qeggf u' "	Rgt egpvc' g' qhP gv' Rt qeggf u'
30Á "	Hwfp kpi 'vj g'y qtnkpi 'ecr kcn' tgs wkt go gpw'qh'qwt 'Eqo r cp{ "	; 4202"] _"] _"
40Á "	I gpgtcn'Eqtr qtcvg'Rwtr qugu, "] _"] _"] _"

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

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

Y g'r tqr qug'vq'f gr m{ "vj g'P gv'Rt qeggf u'htq'vj g'chqt'guckf "r wtr qugu'lp'ceeqtf cpeg'y kj "vj g'guko cvgf " uej gf wng'qh'ko r ngo gpv'k'kpp'cpf 'f gr m{ o gpv'qh'hwfp u'ugv'ht'vj 'kp'vj g'vcdrg'dgmy 0Cu'qp'vj g'f cvg'qh'vj ku' Tgf 'J gttkpi 'Rtqur gewu. 'qwt 'Eqo r cp{ 'j cu'p'q'v'f gr m{ gf 'cp{ "hwfp u'vqy ctf u'vj g'qdlgeu'qh'vj g'Kuwg0'

**Rs. "In lakhs+ "*

Ut 0' P q0'	Rct vkwrt u'	Co qwpv'vq'dg'hwfp gf " It qo 'vj g'P gv' Rt qeggf u'	Guko cvgf 'Wkrk'v'kpp' qhP gv'Rt qeggf u' *Hpcpekn[gct '423; +'
-------------	--------------	---	--



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

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

Vq'yj g'gzvwpv'qwt 'Eqo r cp{ 'ku'wpcdrq'v'wkrkug'cp{ 'r qt v'kqp'qh'yj g'P gv'Rtqeggf u'v'qy ctf u'yj g'Qdlgevu."cu r gt 'y' g'guko cvgf 'uej gf wrg'qh'f gr m{ o gpv'ur gekhgf "cdqyg."qwt 'Eqo r cp{ 'uj cmlf gr m{ 'y' g'P gv'Rtqeggf u' k'p'yj g'uwdugs wgpv'Hkpcpekn[gctu'v'qy ctf u'yj g'Qdlgevu0

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

Vj g'y qtnkpi "ecr kcnl tgs wkt go gpw'w'pf gt 'qwt 'Qdlgevu'y kn'dg'o gv'yj tqwi j "y' g'P gv'Rtqeggf u'v'qy g'gzvwpv' qh'Tu0; 42022"rcnj u'cpf "dcrpeg"y' tqwi j "k'p'vgtpcn'ceet wcnl'pgv'y qt vj lugewt gf "("wpugewt gf "mqpu'cpf " uj qt v'vgt o "dcpmlh'kpcpeg0Hw'v'j gt 'f g'v'knu'qh'hwpf kpi "qh'qdlgevu'ku'i kxgp'dgrny <

Amount (Rs. in lakhs)

Qdlgevu'qh'yj g'Kawg"	Co qwpv' Tgs wkt gf "	RRQ" Rt qeggf u'	K'p'vgt pcn' Ceet wcnl'P gv' y qt vj I' Ugewt gf " Nqcpul' Wpugewt gf " Nqcpul'	Uj qt v'Vgt o " Ecu'j 'Et gf l' Hceklk' "
Hwpf kpi " y' g' y qtnkpi " ecr kcnl tgs wkt go gpw'qh'qwt 'Eqo r cp{ "	4.; 8909"	; 42022"	76909"	" 3.722022"
I gpgtcnEqtr qtcvg'Rwtr qugu, "] _"] _"	/"	/"

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

Ceeqtf kpi n' .y' g'eqphkto "y' cv'y g'ctg'lp'eqo r r'k'peg'y' kj "y' g'tgs wkt go gpv'v'q'o cng'hkto "ctt'cpi go gpw'qh' h'kpcpeg"wpf gt "Tgi w'v'k'p'6*4+*i +qh'yj g'UGDK*KEFT+Tgi w'v'k'p'u'y' tqwi j "xgt'h'k'cdrg'o g'cpu'v'qy ctf u' cv'h'cu'v'97' "qh'yj g'ucv'gf "o g'cpu'qh'h'kpcpeg."gzem'f kpi "y' g'co qwpv'v'q'dg't'ckugf "y' tqwi j "y' g'P gv'Rtqeggf u' cpf "gz'k'k'p' "f' g'p'v'k'cdrg'k'p'vgtpcn'ceet wcnl'0

Vj g'hwpf "tgs wkt go gpw' o gpv'k'p'gf "cdqyg" ctg' dcugf "qp" y' g'k'p'vgtpcn' o cpci go gpv' g'uko cv'gu' qh' qwt "Eqo r cp{ "cpf "j' cxg'p'q'v'dggp"xgt'h'k'gf "d{ "y' g'D'q'q'm'T'w'p'k'p'i "Ngcf "O' cpci gt "qt'cr r' t'ckugf "d{ "cp{ "dcpm" h'kpcpekn' k'p'uk'w'k'p' "qt" cp{ "q'v'j' gt" g'z'vgtpcn' ci gpe{ 0' Vj g' hwpf "tgs wkt go gpw' ctg' dcugf "qp" ewt'g'p'v' ekte'wo ucpegu'qh'qwt "d'w'k'p'g'u'c'p'f "qwt 'Eqo r cp{ "o c{ "j' cxg'v'q't'g'x'k'ug'ku'g'uko cv'gu'lt'qo "v'ko g'v'q'v'ko g'q'p" ceeq'w'p'v'q'h'x'ct'k'q'w'u'h'ce'v'q'u'd'g'f "q'p'f "ku'eq'p'v'q'n'uej "cu'b' ctng'v'eq'p'f k'k'q'p'u.'eqo r g'v'k'k'x'g'g'p'x'k'q'p'o gpv.'eq'usu' qh'eqo o qf k'k'gu'c'p'f "k'p'vgt'gu'v'q't'g'ze'j' cpi g't'cv'g' h'w'ew'v'k'q'p'u'0E'q'p'ugs wgp'v'v' .y' g' hwpf "tgs wkt go gpw'qh'qwt "Eqo r cp{ "ctg'uw'd'lg'ev'v'q't'g'x'k'k'q'p'u'k'p' "y' g'h'w'w'g'cv'yj g'f'k'uet'g'v'k'p'qh'yj g'o cpci go gpv'0k'p' "y' g'g'x'g'p'v'q'h'c'p{ "uj qt v'c'm'q'h'hwpf u'ht' "y' g'ce'v'k'k'k'gu'r' t'q'r' q'ug'f "v'q'd'g' h'kpcpegf "q'w'q'h'yj g'P gv'Rtqeggf u'cu'ucv'gf "cdqyg."qwt "Eqo r cp{ "o c{ "t'g/cm'q'ec'v'g'y' g'P gv'Rtqeggf u'v'q'y' g'ce'v'k'k'k'gu'y' j' g't'g'uej "uj qt v'c'm'j' cu'ct'k'ug'p'."uw'd'lg'ev'v'q' eqo r r'k'peg'y' kj "cr r' r'k'cdrg"rcy u'0Hw'v'j' gt. "k'p'ec'ug'qh'c'uj qt v'c'm'k'p' "y' g'P gv'Rtqeggf u'qt "equ'v'q'x'g't'w'p'u." qwt "o cpci go gpv'o c{ "g'z'r'q't'g'c't'cpi g'q'h'q'r' v'k'p'u'k'p'ew'f'k'p'i "w'k'k'p'i "qwt 'k'p'vgtpcn'ceet wcnl'qt "ug'gn'k'p'i "f' g'd'v' h'kpcpekn' 0

F g'v'k'nu'qh'yj g'Qdlgevu'

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

Y g'hwpf "y' g'o clqtk'f "qh'qwt'y' qtnkpi "ecr kcnl tgs wkt go gpw'k'p'yj g'q'f'k'p'ct{ "eqwt'ug'qh'qwt "d'w'k'p'g'u'lt'qo " qwt 'k'p'vgtpcn'ceet wcnl.'pgv'y' qt vj . 'ugewt gf "cpf "wpugewt gf "mqpu'lt'qo "dcpn'ic'p'f "x'ct'k'q'w'u't'g'rc'v'gf "r' ct'v'ku'0Cu' q'p'0'c'tej "53.4239"cpf "0'c'tej "53.423: .y' g'co qwpv'q'w'w'c'p'f'k'p'i "q'p'qwt 'Eqo r cp{ 'u' hwpf "dcugf "y' qtnkpi " ecr kcnl' h'ceklk'f "y' cu' "Tu" 8: 9027" rcnj u'cpf "Tu" 3.297037" rcnj u' t'g'ur' g'e'v'k'g'n' "cu' r' gt "t'g'uc'v'gf "h'kpcpekn'

uvcgo gpw0Cu"qp"O ctej "53."423: . "qwt"ucpevkppgf "y qtnkpi "ecr kcn'hcckkkgu"eqo r tkugf "qh'hwpf "dcugf " rko k'qh'Tu03.722022"rcnj u'cpf "pqp/hwpf "dcugf "rko k'qh'Tu"57022"rcnj u0Hqt "hwj gt "f gvcnu. "r rncug'tghgt " vq "y g'ej cr vgt "kkrf "öFinancial Indebtednessö"dgi kppkpi "qp"r ci g"425"qh'y ku'Tgf "J gttkpi "Rtqur gewu0"

Qwt "Eqo r cp{ au"gzkukpi "y qtnkpi "ecr kcn'tgs wktgo gpw'cpf "hwpf kpi "qp"y g"dcuku"qh'T guvcgf "Hkpcpekn' kphqto cvkqp"cu"qh'O ctej "53."4239"cpf "O ctej "53."423: "ku"cu"hqny u<

Amount (Rs. in lakhs)"

Ret vlewret u'	O ctej '53.' 423: "	O ctej '53.' 4239"
Ewt tgpv'Cuugvu'		
Kpxgpvtkgu"	""	""
/Tcy "o cvgtkcn'	; 4; 0: "	93908"
/Uqtgu'cpf "Ur ctgu"	33086"	; 0 8"
/Hpkuj gf 'i qqf u"	93508: "	5: ; 0 3"
/Vtcf kpi 'i qqf u"	42099"	/"
/Qvj gt "Ueter u"	803"	4202"
Vtcf g'Tgegkxcdrgu"	83: 0; "	: 2304"
Ecuj "cpf "Dcpm'Dcncpeg"	: 09"	807: "
Uj qt v'vgtö "mcpu"("cf xcpegu"("Qvj gt'ewttgpv'cuugv'	; 40; "	8: 083"
Vqwni*C+'	4622075'	4.236046'
"	"	"
Ewt tgpv'Ncdkklkgu'		
Vtcf g'Re{ cdrgu"	9; 4069"	: 5: 0 ; "
Qvj gt'Ewt tgpv'Ncdkklkgu"("Uj qt v'vgtö "Rtqxkukqp"	3; 8069"	424047"
Vqwni*D+'	; : : 0 6'	3.263046'
"	"	"
VqwniY qtnkpi 'Ecr kcn'*(C-#*D)	3.63307; '	; 9502'
"	"	"
Gzkukpi 'Hwpf kpi 'Rcwgtp"		
Y qtnkpi "Ecr kcn'hwpf kpi "Itqo "Dcpm"	3.297087"	8: 9027"
Kpvtpcn'ceetwcnuIP gv"Y qt vj lUgewt gf "Nqcpul"wpugevgt gf "Nqcpu"	558066"	4: 70 7"

Dcuku'qhlguko cvkqp'qhl'y qtnkpi 'ecr kcn'tgs wktgo gpv"

Qp" y g" dcuku" qh" qwt" gzkukpi " y qtnkpi " ecr kcn' tgs wktgo gpw" cpf " y g" r tqlgvegf " y qtnkpi " ecr kcn' tgs wktgo gpw. "qwt" Dqctf "r wtuwcpv'q'ku'tguqmwkqp" f cvgf "Ugr vgo dgt "44."423: "j cu'cr r tqxgf "y g"dwukp guu" r rnp'hqt "y g"Hkuecn'423; 0Vj g'r tqlgvegf "y qtnkpi "ecr kcn'tgs wktgo gpw'hqt "Hkuecn'423; "ku"ucvgtf "dgrny <

Amount (Rs. in lakhs)

Ret vlewret u'	O ctej '53.'423; "	*Guiko cvgf '+'
Ewt tgpv'Cuugvu"	""	""
Kpxgpvtkgu"	""	""
/Tcy "o cvgtkcn'		3.46; 082"
/Uqtgu'cpf "Ur ctgu"		47022"
/Hpkuj gf 'i qqf u"		3.32905"
/Vtcf kpi 'i qqf u"		430 3"
/Qvj gt "Ueter u"		905: "
Vtcf g'Tgegkxcdrgu"		3.26; 097"
Ecuj "cpf "Dcpm'Dcncpeg"		: 0 9"
Uj qt v'vgtö "mcpu"("cf xcpegu"("Qvj gt'ewttgpv'cuugv'		853047"
Vqwni*C+'		6.32305; '
"		"
Ewt tgpv'Ncdkklkgu"		"
Vtcf g'Re{ cdrgu"		9; ; 06"

Rct vlewrt u'	O ctej '53.'423; " *Gumlo cvgf +'
Qvj gt'Ewttgppv'Nkcdkksku' ('Uj qtv'Vgto 'Rtqxkukqp"	5560: "
Vqwen'D+	3.356024"
"	"
VqwenY qtnkpi 'Ecr keni'C-#*D+	4.; 89059"
"	"
Gzkkkpi 'Hwfp kpi 'Rcwgtp"	"
Y qtnkpi 'Ecr keni'mcp'ltqo 'Dcpm"	3.72202"
RRQ'Rtqeggf u"	; 4202"
kpgtpci'ceetwenu'P gv'Y qtvj lUgewt'gf'Nqcpu'Wpugewt'gf'Nqcpu"	769059"

Cuwo r vkqp'ht 'y qtnkpi 'ecr keni'tsg wlt go gpw<

(In months)

Rct vlewrt u'	J qf kpi 'Ngxgn' cu'qp'O ctej " 53.'4239"	J qf kpi 'Ngxgn' cu'qp'O ctej " 53.'423: "	J qf kpi 'Ngxgn' ht 'O ctej '53.' 423; " *Gumlo cvgf +'
Ewt tgpv'Cugvu'	"	"	"
Tcy 'o cvgtken'	3046"	3087"	3047"
Hpkuj gf 'I qqf u"	2086"	20 ; "	3083"
Vtcf kpi 'i qqf u"	/"	2025"	2024"
Vtcf g'Tgegkxcdrgu"	3047"	2096"	3022"
"	"	"	"
Ewt tgpv'Nkcdkksku'	"	"	"
Vtcf g'Rc{cdrgu"	3067"	20 : "	20 2"

Lwukhlec vkqp'ht '6J qf kpi 'Rgt kqf o'igxgn'

Vj g'lwukhlec vkqpu'ht 'y g'j qf kpi 'igxgn'o gpvkqpgf 'kp'y g'vcdrg'cdq'xg'ctg'r tqxkf gf 'dgrny <

Ewt tgpv'Cugvu'	"
Kpxgpvt'ku'	Tcy 'O cvgtken' Y g'j cxg'cuwo gf 'tcy 'o cvgtken'kpxgpvt { 'r g'kqf 'qh'3047" o qpj u'ht 'y g' h'kueni'423: /3; "ci ckpuv'3087"o qpj u'ht 'h'kueni'4239/3: "cu" y g'g'zr gev'vq'kpetgcug'qwt'dwukpguu'qr gtcvkqpu'kp'y gug' { gctu0" Hpkuj gf 'I qqf u' Y g'j cxg'cuwo gf "hpkuj gf "i qqf u'kpxgpvt { "qh'3083" o qpj u'ht 'h'kueni'423: /3; "cu'ci ckpuv'20 ; "o qpj u'ht 'h'kueni'4239/3: "cu" y g'g'zr gev'vq'kpetgcug'qwt'dwukpguu'qr gtcvkqp'kp'y gug' { gctu0" Vtcf kpi 'I qqf u' Y g'j cxg'cuwo gf 'vtcf kpi 'i qqf 'kpxgpvt { 'igxgn'qh'2024" ht'423: /3; 'y j lej 'ku'kp'kpg'y kj "qwt'ewttgppv'j qf kpi 'igxgn'o
Vtcf g'tgegkxcdrgu"	Y g'j cxg'cuwo gf 'vtcf g'tgegkxcdrg'r g'kqf 'qh'3022"o qpj u'ht 'h'kueni'423: / 3; "cu'ci ckpuv'2096"o qpj u'ht 'h'kueni'4239/3: "cu'y g'g'zr gev'vq'urki j vq' " tgrcz "qwt'etgf k'r qre { "v'g'zr cpf "qwt'dwukpguu'qr gtcvkqp0'
Ewt tgpv'Nkcdkksku'	"
Vtcf g'Rc{cdrgu"	Y g'j cxg'cuwo gf "vtcf g'r c{cdrgu'r g'kqf "qh'20 2"o qpj u'ht 'y g' h'kueni' 423: /3; "cu'ci ckpuv'cewcn'etgf k'r g'kqf "qh'20 : "o qpj u'ht 'h'kueni'4239/ 3: "cu'y g'kpxgpvt 'vq'f getgcug'v'g'etgf k'r g'kqf 'g'zr gev'vq'ltqo "qwt'etgf kqtu" f wq" vq' lwukhlec gpv' qh' qwt" y qtnkpi " ecr keni' tsg wlt go gpw" y tqwi j " qwt" r tqr qugf "kpkken'r wdike"qh'ht'o'Vj ku'y qwf "j gr "wu'kp"o ckpckkpi "i qqf " tgrvkqpu'y kj "qwt'etgf kqtu0"



Qwt "Eqo r cp{ "r tqr qugu"v"wkrl g "Tu0; 4202"ncnj u"qh"v j g"P gv'Rtqeggf u"lp"Fluecn"423; "vqy ctf u"qwt" y qtnkpi "ecr kcn'tgs wkt go gpvu0Vj g"dcmppeg"r qt vkqp"qh"qwt"y qtnkpi "ecr kcn'tgs wkt go gpv'ht"v j g"Fluecn" 423; 'y kn'dg'cttcepi gf 'htqo "gzkukpi "Dcpmlhcpu."wpugewt gf 'hcpu'cpf 'kpvgtpcn'ceetwenu'pgv'y qt vj 0'

40 I gpgt cniEqtr qt cvg'Rwtr qugu'

Vj g"P gv'Rtqeggf u"y kn'dg"htuv"wkrl gf "vqy ctf u"v j g"Qdlgew"cu"o gpvkqpgf "cu"o gpvkqpgf "cdqxs0Vj g" dcmpeg"ku"r tqr qugf "v" dg"wkrl gf "ht"i gpgt cni'eqtr qtcvg"r wtr qugu."uwlgev"v" uwej "wkrl cvkqp"pqv" gzeggf kpi "47" "qh"v j g"P gv'Rtqeggf u."lp"eqo r rncpeg'y kj "v j g"UGDK*KEFT+"Tgi wrvkvpu0Qwt "Eqo r cp{ " kpvv'p u"v" f gr m{ "v j g"dcmppeg"p gv'Rtqeggf u."h"cp{ ."ht"i gpgt cni'eqtr qtcvg"r wtr qugu."uwlgev"v"cdqxs0" o gpvkqpgf "hko kv"cu"o c{ "dg"cr r tqxgf "d{ "qwt"o cpci go gpv."kpenf kpi "dwb'pvt gutkvf "v."v j g'hmqy kpi <

*kAwtcvgi ke'lpklcvkxgu"

*kAwtcvf "dwt kpi "cpf "wtgpi vj gpkpi "qh"o ctngvki "cevkxkvu"=cpf ""

*kAwtcvf "dwt kpi "i gpgt cni'eqtr qtcvg"gzki gpekvu"qt "cp{ "qvj gt "r wtr qugu"cu"cr r tqxgf "d{ "v j g"Dqctf "uwlgev"v" eqo r rncpeg'y kj "v j g'pgeguuct { "tgi wrvkv { "r tqxkvkpu0"

Vj g"s wcpwo "qh"wkrl cvkqp"qh"htv'p u"vqy ctf u"geej "qh"v j g"cdqxs0"r wtr qugu"y kn'dg"fgvto kpgf "d{ "qwt" Dqctf "qh" F kgevtu"dcugf "qp"v j g"r gto kvkdv"co qwpv'cewcm{ "cxkrcdv"wpf gt "v j g"j gcf "oI gpgt cni' Eqtr qtcvg"Rwtr qugu"o"cpf "v j g"dwukpvu"tgs wkt go gpvu"qh"qwt"Eqo r cp{ ."htqo "vko g"v"vko g0Y g."kp" ceeqtf cpeg'y kj "v j g'r kvkdv"qh"qwt"Dqctf ."y kn'j cxg'hzkdvk{ "lp"wkrl kpi "v j g"P gv'Rtqeggf u"ht"i gpgt cni' eqtr qtcvg"r wtr qugu."cu"o gpvkqpgf "cdqxs0"

KUWG'TGNCVGF 'GZRGPUGU'

Vj g"gzr gpugu"ht"v j ku"Kuwg"kpemf g"kuwg"o cpci go gpv'hggv."wpf gty tkkpi "hggv."tgi kvct "hggv."ngi cni' cf xkvu' hggv."r tkvki "cpf "f kvkdvkvp"gzr gpugu."cf xgt kvgo gpv'gzr gpugu."f gr kvkvu' { "ej cti gu"cpf "hkvkpi " hggv"v"v j g"UqemGzej cpi g."co qpi "qvj gtu0Vj g"vqcn'gzr gpugu"ht"v j ku"Kuwg"ctg"gvko cvgf "pqv"v"gzeggf " Tu0] _Ncnj u0'

" Gzr gpugu"	Gzr gpugu"Tu0' lp'Ncnj ut, "	Gzr gpugu" "qh" vqcn'Kuwg" gzr gpugu"	Gzr gpugu" " qhI t qu'Kuwg" Rt qeggf u"
Rc{ o gpv" v" O gtej cpv' Dcpngt" kpenf kpi " gzr gpugu"vqy ctf u"r tkvki ."cf xgt kvkpi ."cpf " r c{ o gpv" v" qvj gt" kvvto gf kvkdv" uwej " cu" Tgi kvct u."Dcpngtu"gv0'] _"] _"] _"
Tgi wrvkv { "hggv"] _"] _"] _"
O ctngvki "cpf "Qvj gt "Gzr gpugu"] _"] _"] _"
Vqcn'gvko cvgf 'Kuwg'gzr gpugu'] _"] _"] _"

, As on the date of this Red Herring Prospectus, our Company has incurred Rs. 24.66 Lakhs towards Issue Expenses out of internal accruals.

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 kvkpv'ht"TKK"	2047" ""*gzenvukxg"qhI qqf u'cpf "Ugtxleg"Vcz+"'
Rqt kvkpv'ht"P KK"	2037" ""*gzenvukxg"qhI 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'HKPCPEKI "

Y g'j cxg"pqv'gpvtgf "kpv"cp{"dtkf i g"hkpcpeg"cttcpi go gpw'y cv'y kn'dg"tgr ckl "htqo "vj g'P gv"kuwg" Rtqeggf u'J qy gxtg."y g'o c{"f tcy "f qy p"uwej "co qwpw."cu"o c{"dg"tgs wktgf ."htqo "cp"qxgtf tcln' cttcpi go gpv'l'ecuj 'etgf k'l'ceklm' 'y kj "qwt'rgpf gt.u.'v'k'hkpcpeg'y g'tgs wktgo gpw'wpvkl'y g'eqo r rgvkqp"qh' vj g"kuwg'0Cp{"co qwpv'y cv'ku'f tcy p'f qy p'htqo "vj g'qxgtf tcln'cttcpi go gpv'l'ecuj 'etgf k'l'ceklm' 'f wtkpi " vj ku'r g'kqf "v'k'hkpcpeg'r tqlev'tgs wktgo gpw'y kn'dg"tgr ckl "htqo "vj g'P gv'Rtqeggf u'qh'y g'kuwg'0

CRRTCKCN'DI 'CRRTCKUPI 'CI GPEI "

Vj g'hwf"tgs wktgo gpv'cpf "f gr nq{o gpv'ku'dcugf "qp"kpvtpcn'o cpci go gpv'guko cvgu"cpf "j cu'pqv'dggp' cr r tckugf "d{"cp{"dcpm'qt'hkpcpekn'kpvkwwkqp'0

KPVGTIO 'WUG'QHHPFU'

Rgpf kpi "wklk cvkqp"qh'y g"kuwg'Rtqeggf u'ht"vj g"Qdlgeu"qh'y g"kuwg'f guetkdgf "cdqyg."qwt'Eqo r cp{" uj cml'f gr quk'y g'hwf u'qpn{"kp"Uej gf wrg'Eqo o gtekn'Dcpm'kpenw gf "kp"vj g"Ugeqpf "Uej gf wrg'qh' Tgugtxg'Dcpm'qh'k'f k'Cev'3; 560

Kp"ceeqtfcpeg'y kj "Ugevkqp"49"qh'y g'Eqo r cplgu'Cev."4235."qwt'Eqo r cp{"eqphko u'vj cv."r gpf kpi " wklk cvkqp"qh'y g'r tqeggf u'qh'y g"kuwg"cu'f guetkdgf "cdqyg."k'uj cml'pqv'wug'y g'hwf u'htqo "vj g"kuwg" Rtqeggf u'ht'cp{"kpxguo gpv'kp'gs wkw{"cpf lqt'tgcn'gucv'g'r tqf wew'cpf lqt'gs wkw{"hkpn'gf "cpf lqt'tgcn'gucv'g' rkpngf 'r tqf wew'0

O QPKQTIPi 'WKNK CVKQP 'QHHPFU'

Cu'vj g"uk'g'qh'y g"kuwg'f qgu'pqv'gzeggf "Tu'032.222"rnj u"kp'vgtu u'qh'Tgi wrcvqp"38"qh'y g"UGDK Tgi wrcvqpu."qwt'Eqo r cp{"ku'pqv'tgs wktgf "v'cr r qkpv'c'o qpkqt'kpi "ci gpe{"ht"vj g'r wtr qugu'qh'y ku'kuwg'0 Qwt'Dqctf "cpf 'Cwf k'Eqo o kwgg'uj cml'o qpkqt'vj g'wklk cvkqp"qh'y g'P gv'Rtqeggf u'0

Rwtuwpv'v'q'Tgi wrcvqp"54"qh'y g'Nkupi "Tgi wrcvqpu."qwt'Eqo r cp{"uj cml'qp'c'j'cml'gctn' "dcuku'f kuenqug" v'vj g'Gwf k'Eqo o kwgg'vj g'wugu'cpf "cr r rkecvqp"qh'y g"kuwg'Rtqeggf u'0Wp'vkl'uwej "ko g'cu'cp{"r ctv'qh' vj g"kuwg'Rtqeggf u'tgo c'kpu'wpwkl'gf ."qwt'Eqo r cp{"y kn'f kuenqug'y g'wklk cvkqp"qh'y g"kuwg'Rtqeggf u' wpf gt'ugr ctw'g'j' gcf u'kp'qwt'Eqo r cp{"a'dc'c'peg'uj ggv'u+'ergctn' "ur gekh'kpi "vj g'co qwpv'qh'cpf "r wtr qug" ht'y j lej "kuwg'Rtqeggf u'j cxg'dggp'wklk'gf "uq'ht."cpf 'f gvcku'qh'co qwpv'q'w'qh'y g'kuwg'Rtqeggf u'vj cv' j cxg'pqv'dggp'wklk'gf "uq'ht."cnuq'kpf kcvkpi "kpvgtko "kpxguo gpw."kh'cp{."qh'uwej "wpwkl'gf "kuwg" Rtqeggf u'0Kp'vj g'gxgpv'y cv'qwt'Eqo r cp{"ku'wpcdr'g'v'wklk'g'vj g'gpv'k'g'co qwpv'y cv'y g'j'cxg'ewt'gpw' " guko cvg' "ht"vug'q'w'qh'y g"kuwg'Rtqeggf u'kp'c' "Hkuecn' gct."y g'y kn'wklk'g'uwej "wpwkl'gf "co qwpv'kp" vj g'pgz'v'k'pcpekn' gct'0Hwt'j'gt."kp'ceeqtfcpeg'y kj "Tgi wrcvqp"54*3+*c+qh'y g'Nkupi "Tgi wrcvqpu"qwt' Eqo r cp{"uj cml'hw'pkuj "v'vj g'Uqem'Gzej cpi gu'qp'c'j'cml'gctn' "dcuku."c'ucvgo gpv'kpf kcvkpi "o cvgtkn' f gxlcvqpu."kh'cp{."kp"vj g'wklk cvkqp"qh'y g"kuwg'Rtqeggf u'ht"vj g'qdlgeu'ucv'gf "kp"vj ku'Tgf "J gttkpi " Rtqur gewu'0

XCTKCVKQP 'IP 'QDLGEVU'

Kp'ceeqtfcpeg'y kj "Ugevkqp"35*: "cpf "Ugevkqp"49"qh'y g'Eqo r cplgu'Cev."4235'cpf "cr r rkecdrg'twrgu."qwt' Eqo r cp{"uj cml'pqv'xct{"vj g'qdlgeu'qh'y g"kuwg'y kj qw'qwt'Eqo r cp{"dglkpi "c'wj qt'k'gf "v'f q'v'q' "d{"vj g' Uj ctgj qrf gtu'd{"y c{"qh'c'ur gekn't'guq'w'kqp'vj tqwi j "r qucn'dcm'v'0Kp'cf f k'kqp."vj g'pqv'k'g'kuwgf "v'vj g' Uj ctgj qrf gtu'kp'tgrcvqp"v'vj g'r cuukpi "qh'uwej "ur gekn't'guq'w'kqp"*vj g'0Rqucn'Dcm'v'P qv'k'gö+"uj cml' ur gekh' "vj g'r t'guetkdgf "f gvcku'cu'tgs wktgf "wpf gt"vj g'Eqo r cplgu'Cev'cpf "cr r rkecdrg'twrgu'0Vj g'Rqucn' Dcm'v'P qv'k'g'uj cml'uko wncpgqwan' "dg"r wdrkuj gf "kp"vj g'pgy ur cr gtu."qpg'kp"Gpi rkuj "cpf "qpg'kp"vj g' xgt'p'c'w'ct'rcpi wei g'qh'y g'lwtkf lcvkqp"y j gtg"vj g'Tgi kvgtgf "Qh'k'g"ku'ukwcv'g'0Qwt'Rtqo qv'gtu'qt" eqpv'qmkpi "Uj ctgj qrf gtu'y kn'dg'tgs wktgf "v'q'r tqxk'g'cp'gz'k'qr r qt'w'k'v' "v'q'uwej "Uj ctgj qrf gtu'y j q'f q" pqv'ci tgg'v'q'vj g'r tq'qucn'v'q'xct{"vj g'qdlgeu."cv'uwej "r tleg."cpf "kp'uwej "o c'ppgt."cu'o c{"dg'r t'guetkdgf " d{"UGDK'kp"vj ku'tgi ctf'0

DCUKU'HQT'KUWG'RTLEG'

Vj g'Kuwg'Rtleg'y kni'dg'f gvgto kpgf "d{ "qwt "Eqo r cp{ "kp"eqpuwncvkqp"y kj "vj g"Dqqm'T wppkpi "Ngcf " O cpci gt "qp"vj g'dcuku'qh'cp"cuuguuo gpv'qh'o ctngv'f go cpf "hqt"vj g'Gs wkv{ "Uj ctgu'vj tqwi j "vj g"Dqqm' Dwkf kpi "Rtqegu"cpf "qp"vj g'dcuku'qh'vj g'hqmy kpi "s wrkcvkxg"cpf "s wcpvkcvkxg"hcexqtu'cu'f guetkdgf " dgmqy O'Vj g'hceg'xcnwg'qh'vj g'Gs wkv{ "Uj ctgu'qh'qwt "Eqo r cp{ "ku'Tu02"gej "cpf "vj g'Kuwg'Rtleg'ku'] _ " vko gu'qh'vj g'hceg'xcnwg'cv'vj g'hqy gt'gpf "qh'vj g'Rtleg'Dcpf "cpf "] _"vko gu'qh'vj g'hceg'xcnwg'cv'vj g'j ki j gt' gpf "qh'vj g'Rtleg'Dcpf 0"

Kpxguvqtu'uj qwf "cnuq"tghgt"vq"vj g"Ugevkqp"vkrf " "Our Business", "Risk Factors" cpf "Financial Statements" dgi kppkpi "qp"r ci gu'354."42"cpf "3: 7 tgur gevknq . "qh'vj ku'Tgf "J gttkpi "Rtqur gewu."vq"j cxg" cp'kphqto gf "xkgy "dghgt"o cnpkpi "cp'kpxguo gpv'f gekukqp0Vj g'v'cf kpi "r tleg'qh'vj g'Gs wkv{ "Uj ctgu'qh'qwt " eqo r cp{ "eqwf "f gekp"v'wq"v'ku'hcexqtu'cpf "{ qw0 c { "hug'cmq' r' ctv'qh' { qwt "kpxguo gpv'0"

S WCNK/CVKXG'HCEVQTU'

Uqo g'qh'vj g's wrkcvkxg'hcexqtu."y j lej "hqt" "vj g'dcuku'hqt"eqo r wkpi "vj g'r tleg'ctg<"

- Á Gzr gtlgpegf "Rtqo qvt"cpf "O cpci go gpv'Vgco ="
- Á S wrkv{ "Rtqf vew="
- Á F kxgtukhgf "Rtqf vev'Tcpi g="
- Á Nqecvkpcn' Cf xcpwi g=cpf "
- Á Gucdrkuj gf "ucrgu'cpf "f kwtkdwkqp"pgwy qtnlkp'I wltcv0"

Hqt "hwtj gt'f gvcku."tghgt"vq"j gcf kpi "oOur Competitive Strengths"v'pf gt'ej cr vgt "vkrf "oOur Business" dgi kppkpi "qp"r ci g'354"qh'vj ku'Tgf "J gttkpi "Rtqur gewu0"

S WCPVK/CVKXG'HCEVQTU'

Vj g'kphqto cvkqp'r tgu'pvgf "dgmqy "tgrv'kpi "vq"vj g'Eqo r cp{ "ku'dcugf "qp"vj g'tgu'cv'f "h'p'p'ekn'lucvgo gpv'0" qh'vj g'Eqo r cp{ "hqt"vj g'r gtlqf "gpf gf "Lwn{ "53."423: "cpf "h'p'p'ekn'l' gct'gpf gf "O ctej "53."423: ."4239"cpf " 4238"r tgr ctgf "kp'ceeqtf cpeg"y kj "kpf kcp'I CCR."Vj g'Eqo r cplgu'cev'cpf "T gu'cv'f "kp'ceeqtf cpeg"y kj " UGDk' *EFT+" Tgi wcvkpu0' Hqt " f gvcku." tghgt " ej cr vgt " vkrf " "Financial Statements" as Restated" dgi kppkpi "qp"r ci g'3: 7"qh'vj ku'Tgf "J gttkpi "Rtqur gewu0"Uqo g'qh'vj g's wcpvkcvkxg'hcexqtu."y j lej "o c{ " hqt" "vj g'dcuku'hqt"eqo r wkpi "vj g'Kuwg'Rtleg."ctg"cu'hqmy u<"

30 Dcule'cpf 'F kwwgf 'Gct plpi u'r gt 'Uj ctg' *GRU+'cu'r gt 'Ceeqwpv'kpi 'Ucpcf ctf '42'cu'cf lwwgf 'hqt' ej cpi gu'lp'ecr kcn'

[gct lRgt kqf 'gpf gf "	Dcule' ('F kwwgf '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 'Cvgt ci g'		407"
Hqt "vj g'r gtlqf "gpf gf "Lwn{ "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.*



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

40 Rtleg'vq'Gct plpi u'RIG+tcvkq'lp't gnc vkqp'vq'Rt leg'Dcpcf 'qh'Tu0] _'vq'Tu0] _'r gt 'Gs wkw{ 'Uj ctg'qh' hceg'xcnwg'Tu032'gcej 'hwn{ 'r ck 'wr"

Rct vlewrt u'	RIG'cv'vj g'iqy gt 'gpf 'qh'vj g' Rt leg'Dcpcf '*pq0qh'vlo gu+'	RIG'cv'vj g'j ki j gt 'gpf 'qh'vj g' Rt leg'Dcpcf '*pq0qh'vlo gu+'
RIG'tcvkq'dcugf 'qp'Dcule'('F kwwgf " GRU'ht'Hj '4239/3: "] _"] _"
RIG' tcvkq" dcugf" qp" Y gli j vgf" Cxgtci g'Dcule'('F kwwgf "GRU"] _"] _"
, kpf wwt { 'RIG'"	"	"
J ki j guv"		4705: "
Nqy guv'		3604; "
Cxgtci g" "		3: 085"

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

50 Tgwtp'qp'P gv'y qt vj '*TqPY +'

Tgwtp'qp'P gv'y qt vj '*0TqPY 0-cu'r gt'tgucvvgf 'hpcpekriUvcgo gpw'

[gct Rgt 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 'Cxgt ci g'		42055'
Hqt'vj g'r gtlkf "gpf gf 'Lwn{ "53."423: , "		5096"

, 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 x Weight) for each fiscal] / [Total of weights].*

60 O lolo wo 'Tgwtp'qp'VqcrP gv'Y qt vj 'r quv'Kuwg'pggf gf 'vq'b ckwclp'Rt g'Kuwg'GRU'ht 'vj g' r gt kqf 'gpf gf 'O ctej '53.'423: <'

Rct vlewrt u'	* +'
Qp'vj g'Dculu'qh'Rt g'Kuwg'Dcule'('F kwwgf 'GRU"	"
Cv'Ecr 'r tleg"] _"
Cv'Hqq' 'r tleg"] _"

70 P gv'Cuugv'Xcnwg'*P CX+r gt 'lj ctg<'

Rct vlewrt u'	Co qwpv'rt gt 'lj ctg'*Tu0'qp'vj g' dcuku'qh'Tgucvvgf 'Ucpcf cnpg' HpcpekriUvcgo gpw'
P gv'Cuugv'Xcnwg'r gt 'Gs wkw{ 'Uj ctg'cu'qh'Lwn{ "53."423: "	3: 087"
P gv'Cuugv'Xcnwg'r gt 'Gs wkw{ 'Uj ctg'cu'qh'O ctej "53."423: "	3907"
P gv'Cuugv'Xcnwg'r gt 'Gs wkw{ 'Uj ctg'chgt'vj g'Kuwg'/'Cv'Ecr "Rtleg"] _"

P gv/Cuugv'Xcnwg'r gt 'Gs wkv{ 'Uj ct g'chngt 'vj g'kuwg/'Cv'Huqqt "] _"
Rtleg"] _"
Kuwg'Rtleg'r gt 'gs wkv{ 'uj ct g'] _"

Notes:

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

80 Ego r ct kuq' y kj 'huwg' lpf wut { 't ggt u<

P co g'qh'vj g' Ego r cp{ "	EO R, "	GRU' *Dcuk + ' *Tu0'	GRU' *Flow gf + ' *Tu0'	RIG' Tcvkq "	TQP Y " * + "	PCX' *Tu0' Rgt " uj ct g+ "	Hceg' Xcnw g' *Tu0' Rgt " uj ct g + "	Vqvcn' Kpego g' *Tu0lp " n n j u "
Uwtcpk'Uygn' Vvdgu'Nko kgf "	] _"	506"	506"	] _"	38078"	390 7"	32022"	32.29; 04"
Rgt 'I tqwr , , "	"	"	"	"	"	"	"	"
Tco c'Uygn' Vvdgu'Nko kgf "	; 5047"	806"	806"	3603"	36047"	66048"	7022"	56.5920 7"
J k'Vej 'Rk' gu' Nko kgf "	4230 7"	3605"	340 : "	3604; "	350 4"	322056"	32022"	: 6.49; 02"
CRN'Cr qm' Vvdgu'Nko kgf "	3.42: 0 7"	6905"	6808"	4705: "	34066"	5: 3084"	7022"	6.68.884022"

* Issue Price of our Company is considered as CMP.

**Source: [y y y \(puglpl k00go\)](#)

P qvgu<

- Á Eqpukf gtlpi 'vj g'pcwtg.'tcpi g'qh'ugt xlegu.'wtpqxgt'cpf 'uk' g'qh'dwukpguu'qh'vj g'Ego r cp{.'vj g'r ggtu' ctg'pqv'utkew' 'eqo r ctdng0J qy gxgt.'cdqxx'Ego r cp{ 'j cu'dggp'kpenwf gf 'hqt'dtqcf'eqo r ct kuq'p0'
- Á Vj g'hki wtgu'hqt "Uwtcpk'Uygn'Vvdgu'Nko kgf "ctg'dcugf "qp'vj g'tguvcvf "hpcpekn'ucvgo gpw'hqt'vj g' {gct'gpf gf 'O ctej '53.'423: 0'
- Á Vj g'hki wtgu'hqt'vj g'r ggtu'i tqwr "ctg'dcugf "qp'ucpf cmppg'cwf kgf "hpcpekn'ucvgo gpw'hqt'vj g' {gct' gpf gf 'O ctej '53.'423: 0'
- Á Ewtgpv'0 ctngv'Rtleg' *EO R+ku'vj g'emukpi 'r tleg'qh'vj g'r ggt'i tqwr 'uetkr 'cu'qp'lepwt { '24.'423; "qp' P cvkqpcn'UqeniGzej cpi g' *P UG+0'
- Á PCX'ku'eqo r wgf "cu'vj g'emukpi "pgv'y qtj 'f kxf gf "d{ "vj g'emukpi "qwuvcpf kpi 'pwo dgt'qh'gs wkv{ "uj ctgu'0P gv'y qtj 'j cu'dggp'eqo r wgf "cu'vj g'ci i tgi cvg'qh'uj ctg'ecr kcn'cpf "tgugtxgu'cpf "uwr nuu' *gzewf kpi "Tgxcnvcvqp'Tgugtxgu+cu'tgf wegf 'd{ 'vj g'ci i tgi cvg'qh'b kuegmppgqu'gZR gpf kwtg' *q'vj g' gzv'p'pqv'cf lwu'qt'y tkwgp'qh'c'cpf 'vj g'f gdk'dcnpeg'qh'r tqhk'cpf 'huu'cee'qwp0'
- Á RIG'Tcvkq'hqt'vj g'r ggt'j cu'dggp'eqo r wgf "dcugf "qp'vj g'emukpi "o ctngv'r tleg'qh'tgur gevkg'gs wkv{ "uj ctgu'cu'qp'lepwt { '24.'423; 'uqwtgf 'hqt'o 'y gduk'qh'P cvkqpcn'UqeniGzej cpi g'cu'f kxf gf "d{ 'vj g' Dcuk'GRU'
- Á TqP Y "ku'eqo r wgf "cu'pgv'r tqhk'chngt 'cz'f kxf gf "d{ "emukpi "pgv'y qtj 0'P gv'y qtj 'j cu'dggp' eqo r wgf "cu'vj g'ci i tgi cvg'qh'uj ctg'ecr kcn'cpf "tgugtxgu'cpf "uwr nuu' *gzewf kpi "Tgxcnvcvqp' Tgugtxgu'cpf "o kuegmppgqu'gZR gpf kwtg+0'O qpg{ 'tgegkxgf "ci ckpu'Uj ctg'Y cttepu'j cu'pqv'dggp' eqpukf gtf 'lp'vj g'P gv'y qtj 0'
- Á Uwtcpk'Uygn'Vvdgu'Nko kgf 'ku'c'Dqqm'Dwkn'kuwg'cpf 'r tleg'dcuf 'hqt'vj g'uco g'uj cni'dg'r wdrkuj gf '7"

y qtnkpi "f c { u" dghqtg"qr gplkpi "qh'vj g'kuwg"kp"Gpi rkuj "cpf "J kpf k'pcvkpcn'pgy ur cr gt u"cpf "qpg"
tgi kpcn'pgy ur cr gt 'y kj 'y kf g'ektewrcvkpp0'

- Á Vj g'kuwg'Rtleg'uj cm'lg'f gvgt o kpgf 'd{ 'y g'eqo r cp{ 'kp'eqpuwncvkpp'y kj 'y g'DTNO 'qp'vj g'dcuku'qh"
cuuguo gpv'qh'o ctngv'f go cpf 'hgo 'kpxguvtu'hqt'y g'gs wkw{ 'uj ctgu'd{ 'y c{ 'qh'Dqqm'Dwkwf kpi 'cpf 'ku"
lwnkhg' "dcugf "qp'vj g'cdqyg'ceeqwv'kpi 'tcvkqu0'

Hqt "hwtvj gt "f gvcku"ugg" Ugevkpp" kwxgf " "*Risk Factors* "" dgi kplkpi "qp"r ci g"42" qh'vj ku" Tgf "J gttkpi "
Rtqur gewu'cpf 'y g'hkpcpckn'qh'vj g'Eqo r cp{ 'kpenwf kpi 'r tqhkcdkkw{ "cpf 'tgwtp'tcvkqu."cu'ugv'qw'k'vj g"
Ugevkpp" kwxgf ""*Financial Statements* "" dgi kplkpi 'qp'r ci g"3: 7" qh'vj ku" Tgf "J gttkpi 'Rtqur gewu'hqt'c' b' qtg"
kphqto gf "xkgy 0'

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

UVCVGO GP V'QH'RQUUDNG'VCZ 'DGP GHKVU'

Vq"
Vj g'Dqct f 'qh'F kt gevqt u"
Uwt cpkUvggnVwdgu'Nko kgf "
UP q032: '337.'Qr r 0Xkpc{cm'VO V.'"
Dc{cf "Tqcf.'Vcr0F cj gi co .'"
Uco r c.'5: 4537.'I wctcv"
"

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 'Rwdne'Kuwg'qh'Uj ct gu'wfp gt 'vj g'gzkwp'vcz'rcy u'

Y g'j gtgd{ "eqphko "vj cv'vj g"gpemugf "ppgzwtg."r tgr ctgf "d{ "vj g"O cpci go gpv'qh'Uwtcpk'Uvggn'Vwdgu' Nko kgf "v: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{ "wfp gt 'vj g'kpego g'Vcz'cev."3; 83"v:cev."r tgugpvn{ "k'hqteg'k'kpf k0Ugxgtcn'qh'vj gug" dgpgkhu'ctg'f gr gpf gpv'qp'vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'hwtkkpi "vj g'eqpf kkpup'r tguetkdgf "wfp gt 'vj g" tgrxcpv'vcz'rcy u0J gpeg."vj g'cdkks{ "qh'vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'v'f g'kxg'vj g'vcz'dgpgkhu'ku" f gr gpf gpv'vr qp'hwtkkpi "uwej "eqpf kkpup'y j lej ."dcugf "qp'dwukpguu'ko r gtcvkgu'y j lej "vj g'Ego r cp{ " o c{ 'hceg'k'vj g'hwmtg."vj g'Ego r cp{ "o c{ "qt'o c{ "pqv'hwtkk0"

Vj g'dgpgkhu'f kwuwgf "k'vj g'gpemugf "uvcgo gpv'ctg'pqv'gzj cwukxg0Vj ku'uvcgo gpv'ku'qpn{ "k'wpgf gf "vq" r tqxf g'i gpgten'kphqto cvkqp "vq'vj g'kpxguqtu'cpf "ku'pgkj gt "f guki pgf "pqt'k'wpgf gf "vq'dg'c'uwdukwag'hq" r tqhgukqpen'vcz'cf xleg0C'uj ctgj qrf gt "ku'cf xkugf "vq'eqpuwvj kul'j gt "ku'qy p'vcz'eqpuwncpv'y kj "tgur gev" vq'vj g'vcz'ko r nccvqpu'ctkupi "qvw'qh'j kul'j gt lku'r ct'vkr cvkqp "k'vj g'r tqr qugf "kuuwg."r ct'vkrctn{ "k'xkgy " qh'gxgt'ej cpi kpi "vcz'rcy u'k'kpf k0"

Y g'f q'pqv'gzr tguu'cp{ "qr kpkqp"qt'r tqxf g'cp{ "cuuwtcpeg"cu'vq'y j gj gt<"

- Á vj g'Ego r cp{ "qt'ku'uj ctgj qrf gt u'y kn'eqpvkpwg'vq'qdvk'vj gug'dgpgkhu'k'hwmtg=qt"
- Á vj g'eqpf kkpup'r tguetkdgf "hq"cxckkpi "vj g'dgpgkhu'j cxg'dggp ly qwf "dg'o gv0Vj g'eqpvpu'qh'vj ku" cpggzwtg'ctg'dcugf "qp'kphqto cvkqp."gzr rcpv'kpu'cpf "tgr tgugpvc'kpu'qdvk'pgf "hqo "vj g'Ego r cp{ " cpf "qp'vj g'dcuku'qh'qwt'wfp gtucpf kpi "qh'vj g'dwukpguu'cev'xkkgu'cpf "qr gtcv'kpu'qh'vj g'Ego r cp{ "cpf " vj g'r tqxkukpu'qh'vj g'vcz'rcy u0Vj g'uco g'uj cm'dg'uwdlgev'vq'pqv'vq'vj ku'cpggzwtg0"

P q'cuuwtcpeg'ku'i kxgp'vj cv'vj g'tgxgpwg'cwj qtkkku'Teqwtu'y kn'eqpewt'y kj "vj g'xkgy u'gzr tguugf "j gtgp0 Vj g'xkgy u'ctg'dcugf "qp'vj g'gzkwp' r tqxkukpu'qh'rcy "cpf "ku'kpvgr tgv'kqp."y j lej "ctg'uwdlgev'vq'ej cpi g" hqo "ko g'v'ko g0Y g'y qwf "pqv'cuwo g'tgur qpukdkk{ "v'w'f cvg'vj g'xkgy ."eqpugs wpeg'vq'uwej "ej cpi g0"

Y g'uj cm'pqv'dg'kcdng'vq'Uwtcpk'Uvggn'Vwdgu'Nko kgf "hq"cp{ "erko u."kcdk'kkgu'qt"gzr gpugu'tgrv'kpi "vq" vj ku'cuuki po gpv'gze'gr v'vq'vj g'gzv'p'qh'hggu'tgrv'kpi "vq'vj ku'cuuki po gpv.'cu'hkpcmf "lwf lekcm' "f gvgt0 kpgf " vq'j cxg'tguwngf "r tko ctkn{ "hqo "dcf "hckj "qh'k'wpg'k'p'cni0 kwepf wv0"

"

Hqt 'UOP0Uj cj '('Cuqekcvu'
Ej ct vgt gf 'Ceeqwpvpu'
Hto 'Tgi kwt cvkqp'P q032; 9: 4Y "

Uf 1"
EC'Rtk co 'Uj cj "
Rct vpgt "
O go dgt uj k'P q0366: ; 4"
Rreg<Cj o gf cdcf "
F cvg<Ugr vgo dgt '48.'423: "



UGE VKQP 'KX'6'CDQW'VJ G'EQO RCP["
QWT'RF WVT["

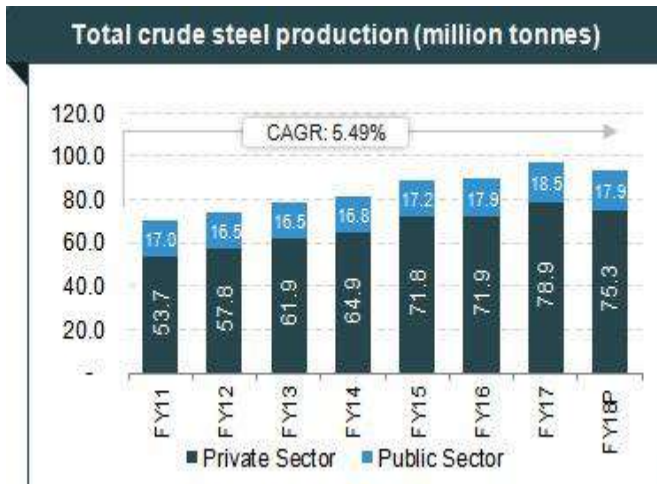
The information in this Section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates 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 Red Herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 185 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QHUVGGN'RF WVT["

Kpf kc"ku"vj g"y ktf /rti gu'etwf g"uvgn'r tqf wegt"kp"vj g"y qtrf 0'Kp"Hl 3: "Kpf kc"r tqf wegt "3260 : "o krikqp" vqppgu"O V+qh'hkpkuj gf 'uvgn'0Etwf g'Uvgn'r tqf wevkp" f wtkpi "4239/3: 'uvqqf "cv'32406'O VOGzr qt u'cpf" ko r qt u'qh'hkpkuj gf 'uvgn'uvqqf "cv'3057'O V'cpf "30 ; 'O V.'f wtkpi "Cr t/Lxpg"423: 0'

Uvgn'eqpuwo r vkp"ku"gzr gevff "v"i tqy "70" r gt"egpv" { gct/qp/ { gct "v"; 408"O V"kp"423: 0' Kpf kc"u" uvgn' r tqf wevkp" ku" gzr gevff " v" kpetgcug"htqo "32406'O V"kp"Hl 3: "v"34: 08" O V'd{ "42430'Vj g'I qxgtpo gpv'qh'Kpf kc"j cu' cmjy gf " 322" rgt" egpv' hqtgki p" f ktgev' kpxguwo gpv"HF K'kp"vj g'uvgn'lugevqt "wpf gt "vj g" cwqo cvk'e'tqwg0'



Kpf kc"u"r gt'ecr kc"eqpuwo r vkp"qh'uvgn'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" uvqqf "cv'8: "mi u0'f wtkpi "Cr tkr/Hgdtwct { "4239/ 3: 0' P cvkqpcn' Uvgn' Rqrk { " 4239" uggmu" v" kpetgcug"r gt'ecr kc"uvgn'eqpuwo r vkp"v"vj g" rxxgrlqh'382"mi u0'

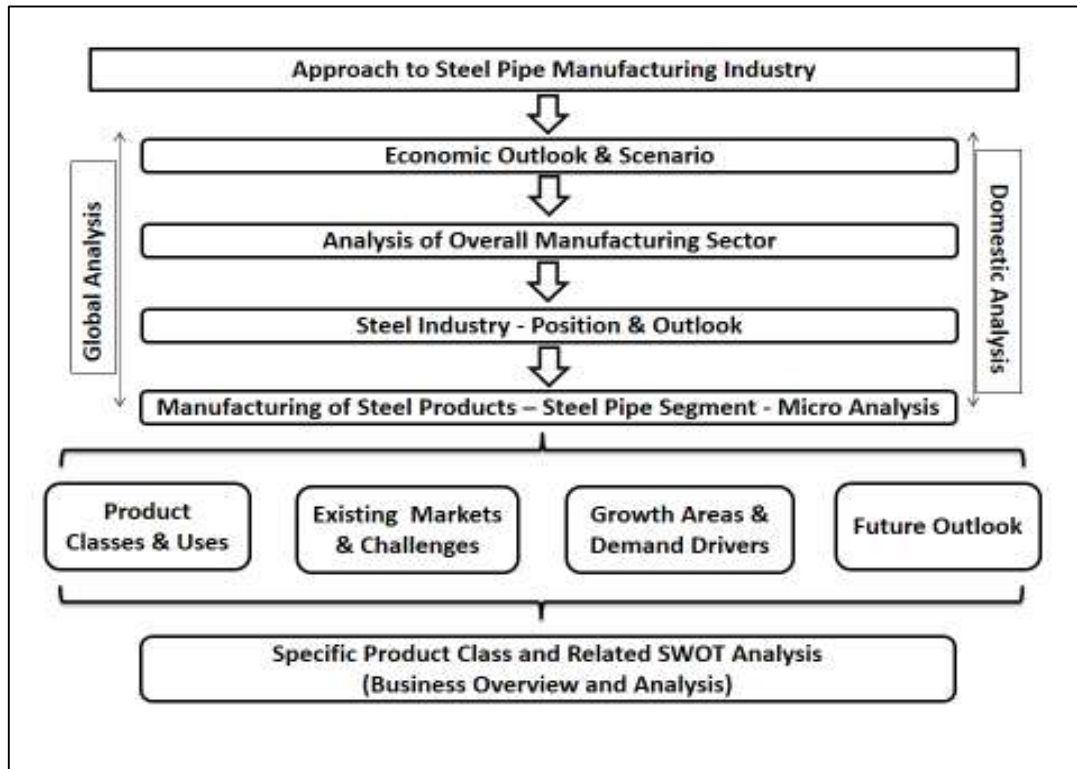
*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org

CRRTQCEJ 'VQ'UVGGN'RERG'O CP WHCEVWTPI 'RF WVT['CP CN[UKU'

Cpcn'uku'qh'Uvgn'r kr g'O cpwhcewtkpi "Kpf wut { "pggf u'v"dg"cr r tqcej gf "cv'dqj "o cetq"cpf "o letq'rxgmu." y j gyj gt'ht'f qo guke'qt 'i mqdn0 ctngv0Uvgn'r kr g'O cpwhcewtkpi "Kpf wut { 'htqo u'r ctv'qh'O cpwhcewtkpi " Ugevqt "cv'c"o cetq"rxgmu'J gpeg."dtqcf "r lewtg"qh'O cpwhcewtkpi "Ugevqt "uj qwf "dg"cv'r tghceg"y j kg" cpcn'ukpi "vj g'Uvgn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

O cpwhcewtkpi "Kpf wut { "eqo r tkugu"xctkqwu"lpf wutkgu."y j lej "kp"wtp."j cxg"pwo gtqwu"uwd/emuugu"qt" r tqf wev0Qpg"uwej "o clqt'kp'wut { "kp"vj g'qxgctm'O cpwhcewtkpi "Ugevqt "ku'Uvgn'Kpf wut { ."y j lej "kp"wtp" gpeqo r cuugu"xctkqwu"eqo r qpqp'u'qp'g'qh'vj go "dglpi "Uvgn'r kr g'O cpwhcewtkpi "Kpf wut { 0'

Vj wu'uvgn'r kr g'O cpwhcewtkpi "Kpf wut { "uj qwf "dg"cpn'ugf "kp"vj g'iki j v'qh'o cpwhcewtkpi "cv'rcti g0Cp" cr r tqf tkv'xkgy "qp'Uvgn'r kr g'b cpwhcewtkpi ."vj gp."ecm'ht'vj g'qxgctm'geqpqo { "qwmqam'r gthqto cpeg" cpf "gzr gev'v'kp'u"qh'o cpwhcewtkpi "Ugevqt."r quksqp"cpf "qwmqam'qh'uvgn'Kpf wut { "cpf "o letq"cpn'uku" vj gtgqht0'



(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'GEQP QO KE'QXGT XGY "

Ceeqtf lpi "v"vj g"kvgt pcvkqpcn'O ppgvct {"Hwpf "H H: "vj g"i nqdcn'geqpqo {"ku"gzr gtlgpeki "c"pgct/ u{pej tqppwu"tgeqxt {"vj g"o qu'dtqcf /dcugf "ukpeg"42320"kp"4239."tqwi j n"vj tgg/s wctvgtu"qh'eqwpt lgu" gzt gtlgpegf "ko r tqxgo gpw"lp"vj gk"i tqy vj "tcvgu."vj g"j ki j guv"uj ctg"ukpeg"42320 Vj g"rvguv"Y qtrf " Geqpqo ke"Qwmqmi"Y GQ+"qh'vj g"KO H'uj qy u'i nqdcn'I F R'i tqy vj "ceegrtcvgf "v"ctqwpf "508'r gtegpv'lp" 4239"htqo "504'r gtegpv'lp"4238."cpf "vj g"htgecu'v'ht"423: "j cu'dggp"wr i tcf gf "d{"204'r gtegpvci g'r qlkpw" vq"50 'r gtegpv'OCmj qwi j 'tgdqwpf lpi .i nqdcn'i tqy vj 'ku'vkn'y gmidgny 'rgxgm'tgcej gf 'lp'vj g"4222u0'

Qpg'tgcuqp'y j {"vj g'tgeqxt {"j cu'ur tgc'ctqwpf "vj g'i nqdg'ku'vj cv'y qtrf "tcf g'lp"i qaf u'cpf "ugt'xlegu"j cu' hpcmf "go gti gf "htqo "ku'vqr qt."tgi kvgt lpi "609'r gtegpv'tgcn'xqno g'i tqy vj "lp"4239"eqo r ctgf "y kj "407" r gtegpv'lp"4238OCpqj gt'tgcuqp'ku'vj cv'eqo o qf kv' 'r tqf vgtu'uwej "cu'T wuuk."Dtcj kn'cpf "Ucwf k'Ctcdk." y j kej 'ht'vj g'r cu'v'gy {"gctu'dggp'uv'htg'lp" 'htqo "f gr tguugf 'r tlegu."j cxg'dgpgk'wgf "htqo "vj g'wr uy lpi "lp" f go cpf OEqo o qf kv' 'r tlegu'kpetgcugf 'uo ctv' lp"4239."hgf 'd' 'r gvtqrgwo .y j qug'r tleg'tqug'd{"38'r gtegpv' vq'tgcej "883'r gt'dcttgn'd {"vj g'gpf "qh'vj g"{'gct0'

Gxgp'cu'i nqdcn'i tqy vj 'cpf 'eqo o qf kv' 'r tlegu'j cxg'lwti gf .lph'v'v'q'j cu'tgo clpgf 'tgo ctndn' 's wkguegpv." tgo clpki "dgn'y "4'r gtegpv'lp"vj g"o clp'cf xcpegf "tgi kqpu'OEqpugs wgpv'v' .o ppgvct {"r qrlkgu'lp"vj g"WU." Gwtqj qpg'cpf "Ler cp"j cxg'tgo clpgf "j ki j n"ceeqo o qf cv'xg" f gur kv'c'utqpi "tgeqxt {"0Vj gug"wpwuwcn' ugw'lp' u'tcr kf "i tqy vj ."wmc/nqy "kvgtgu'v'cv'c'rv'g'uci g'lp"vj g'geqpqo ke"e'eng"j cxg'r tqf vegf "vj g" tctgu'v'qh'eqo dlpcv'kpu-tgeqtf /j ki j "j ki j "dqp'f 'r tlegu'cpf "v'qemb ctng'v'xcm'v'kpu."dqy "cv'y g'uco g'v'ko g0' Vj g'eqpugpuw'htgecu'v'ecm'v'ht"vj gug"eqpf k'k'qpu"vq"dg"uw'v'clpgf "lp"423: ."cu'eqo r cpkgu'tgur qpf "vq" dwq{ cpv'f go cpf "eqpf k'k'qpu'd {"uvgr r lpi "wr 'lpxguo gpv'v'uo g'i qxgtpo gpv'v'uwej "cu'vj g"WU"go dctm'q" gzt cpuk'qpc {"h'k'ecn'r qrlkgu."y j kv'cf xcpegf "eqwpt {"o ppgvct {"r qrlkgu'tgo clp'uko wv'v'xg"cpf "y qtrf " vcf g'eqpv'kpwgu'vq"i tqy "dtkumf 0'

Y j cv'ctg"vj g'tkumu'A'Qh'eqwtug."vj g'tg"ctg"vj g'wuwcn'i gq/r qrlk'ecn'cpf "i gq/geqpqo ke"tkumu"<y ct"lp"vj g" Mtqgcp"r gplpuwv'v' r qrlk'ecn'v' j gcxcn'lp"vj g'O kf f rg'Gcu'v'ci i tgu'v'xg"qwr w'ewu'd {"Ucwf k'Ctcdk" *cpf " Twuuk+lp'cf xcpeg'qh'vj g'r nppgf 'h'k'v'lp' 'qh'vj g'Ucwf k'Ctcdkcp'q'k'eqo r cp {"Ctco eq."y j kej 'eqwf 'htqeg'

qkñr tlequ'gxp'j ki j gt=c'hpñnt genupkpi 'Itqo 'Ej kpcœ'wpr tgegf gpvgf 'etgf k'lwiti g'lp'vj g'hqto 'qh'ecr kcn' eqpvtqni.'unqy f qy p'lp'i tqy vj . 'cpf 'c'uj ctr n' f gr tgekvpi 'ewttgpe { 'y kj 'eqpugs wgpegu' hqt 'vj g' i ñdñn' geqpqo { 'Geqpqo le 'Uwtxg { . '4238/39. 'Ej cr vgt '3=c'pf 'tcf g'v'pukqpu'vj c'v'eqwf 'rgcf 'vq'un'kto kuj gu. 'cpf ' vj gp'ur kcn' qw' qh' eqpvtqr' Dw' r gtj cr u' vj g' o c'k'p' t'kum' r'kg' qp' vj g' o cetq/h'p'c'peg' It'qp'v'lp' cf xcpegf " geqpqo k'gu'Vj gug'lvgo 'Itqo 'vj tgg. 'lpvgt/tgrv'gf . 'uqwt'egu<

- Á Cuugv'xcn'v'k'p'u' *r tleg/g's v'k'f { 't'c'v'k'u'+'v'p'f 'v'q' t'g'x'g't'v'q' vj g't' "o gcp'0'C'p'f 'vj g' h'c'u'v'g't' 'c'p'f 'j ki j gt' 'vj g' { 'en'k'o . 'd' gur g'ek'm' { 'u'q' r'v'g' 'k'p' 'v'j g' geqpqo le 'e' { 'e'rg. 'vj g' i t'g'c'v'g't' 'v'j g' t'kum' q'h' u'j ctr 'e'q'tt' g'ev'k'p'u'0'
- Á Uko wnc'p'g'q'w'u' { 'j ki j 'xcn'v'k'p'u' q'h' d'q'v'j 'd'q'p'f' u' 'c'p'f 'g's v'k'k'g'u' 'v'p'f 'v'q' 'd'g' 'd't' k'g'm' { 'r'k'x'g'f 'd'g'ec'w'ug' 'v'j g' { ' u'w'h'g't' 'It'qo 'c'p' 'c'ew'g' 'v'p'uk'q'p' < 'k'h' h'w'w't' g'g't'c'p'k'p'i u' 'c'p'f 'g'ge'q'p'q'o le 'i' t'q'y vj 'c't'g' 'u'q' 'd't'k'j v' . 'l'w'w'k'h' { 'k'p'i 'j ki j ' g's v'k'f 'r t'legu. 'lpvgt'g'u'v't'c'v'g'u' 'e'c'p'p'q'v' 'd'g' h'q't'g'x'g't' 'u'q' ñ'y '0'
- Á C'p'f 'k'h'lp'v'g't'g'u'v't'c'v'g'u' t'k'ug'o' q't' k'h'o' c't'ng'v'u' 'g'x'g'p' 'u'g'p'ug' 'v'j c'v'è'g'p't'c'ñ'd'c'p'm'u'y' k'ñ'p'g'g'f 'v'q' 'u'j k'h'v'j g't' 'u'v'p'eg'o' d'q'v'j 'd'q'p'f' 'c'p'f 'g's v'k'f 'r t'legu' e'q'w'f 'e'q't't'g'ev'v'j' ctr n' '0'C' r' r'w'w'k'ñ'g' 'u'eg'p'c't'k'y' q'w'f 'd'g' 'v'j g' h'q'm'y' k'p'i '0'V'j g' 'K'O' H'k'u'p'q'y 'h'q't'g'ec'v'k'p'i 'v'j c'v'c'f' xcpegf 'e'q'w'p't' { 'q'w'r w'i' cr u'y' k'ñ'è'q'ug' 'k'p' '423: 'h'q't' 'v'j g' h'k'u'v'k'o' g' 'u'k'p'eg' 'v'j g' 'I' ñ'd'ñ'ñ' H'p'c'p'ek'ñ' E't'k'k'u' '0'Cu'v'j k'u'q'ee'w'u' . 'y' ci g'u'y' q'w'f 'u'v'c't'v't'k'ul'p'i . 'g'c'v'p'i 'k'p'v'q' r' t'q'h'k'u' *y' j' k'ej' 'y' q'w'f' ' r t'k'è'ñ'g's v'k'f { 'xcn'v'k'p'u'+c'p'f 'c'u' k'p'h'v'k'p' t'k'ug'u' 'k'p' 'c'p'f' g'o . 'r' q'r'k'è { 'o' c'ñ'g't'u'y' q'w'f 'd'g' h'q't'g'f' 'k'p'v'q' t'c'k'ul'p'i ' t'c'v'g'u' . 'f' g'h'r'v'k'p'i 'd'q'p'f' 'xcn'v'k'p'u' 'c'p'f' 'h'w'j' g't' 'w'p'f' g't'o' k'p'k'p'i 'u'j' c't'g' r' t'legu'0'

Y j c'v'y q'w'f 'j' cr r'g'p' 'v'q' i' tqy vj 'k'h'cu'g'v'r t'legu' e'q't't'g'ev'v'U'w't'g'ñ' . 'v'j g' 'k'o' r' c'ev'y' q'w'f 'd'g' 'h'c't' 'u'o' c'ñ'g't' 'v'j' c'p' 'k'v' y' cu' 'k'p' '4229/2; . 'd'g'ec'w'ug' 'c'f' xcpegf 'e'q'w'p't'k'g'u' 'c't'g' 'h'c't' 'ñ'g'u' 'x'w'p'g't'c'd'ñ'g' 'v'j' c'p' 'v'j g' { 'y' g't'g' 'c' 'f' g'ec'f' g' 'c'i' q'0'k'p' ' r' c't'k'w'r't' . 'v'j g' 'ñ'g'x'g't'c'g' 'v'k'g'f' 'v'q' 'v'j' g'ug' 'c'u'g'u' 'k'u' 'o' w'e'j' 'ñ'y' g't' . 'y' j' k'ej' 'y' q'w'f' 'o' k'p'o' k'g' 'g' 'e'q'p'v'c'i' k'q'u' ' r' t'q'r' c'i' c'v'k'p' = 'y' j' k'g' 'd'c'p'm'u' 'c't'g' 'o' w'e'j' 'd'g'w'g't' 'd'w'h'g't'g'f' . 'y' k'j' 'j' ki j' g't' 'ñ'g'x'g'u' 'q'h' 'e'c'r' k'c'n' 'c'p'f' 'e'q't'g' 'f' g'r' q'u'k'u' . 'c'p'f' ' ñ'y' g't' 'ñ'g'x'g'u' 'q'h' t'k'ñ' { 'c'u'g'u'0'

G'x'g'p' 'u'q' . 'v'j' g't'g'y' q'w'f 'd'g' 'u'q'o' g' 'e'q'p'ugs' w'g'p'eg'u'0' h'q't' 'q'p'g' . 'c' 'r'c't'i' g' 'f' g'è'ñ'k'p'g' 'k'p' 'y' g'c'ñ'j' 'y' q'w'f 'h'q't'g' 'c'f' xcpegf " e'q'w'p't' { 'e'q'p'u'w'o' g't'u' 'v'q' 'e'w' 'd'c'è'ñ' 'q'p' 'v'j' g't' 'u'r' g'p'f' k'p'i . 'y' j' k'ej' 'k'p' 'w't'p' 'y' q'w'f 'ñ'g'c'f' 'h'k'o' u' 'v'q' 'e'w't' c'k'l' 'v'j' g't' ' k'p'x'g'u'o' g'p'u'0' C'p'f' 'k'h' 'v'j' k'u' 'j' cr r'g'p'u' . 'o' q'p'g'v'c't' { 'c'p'f' 'h'k'ue'c'n' r' q'r'k'è'k'g'u' 'y' q'w'f 'j' c'x'g' 'o' w'e'j' 'ñ'g'u' 't'q'q'o' 'h'q't' ' g'z'r' c'p'uk'p'c't' { 'o' c'p'q'g'w't' g' 'u'k'p'eg' 'k'p'v'g't'g'u'v't'c'v'g'u' 'c't'g' 'c'r't'g'c'f' { 'ñ'y' 'y' j' k'g' 'i' q'x'g't'p'o' g'p'v'f' g'd'u' 'c't'g' 'j' ki j' '0'C'p'f' 'v'j' g' ' r' q'r'k'è'c'n' 'k'o' r' 'd'è'c'v'k'p'u' 'q'h' ' { 'g'v' 'c'p'q'v'j' g't' 'f' g'è'ñ'k'p'g' 'k'p' 'c'u'g'v'r' t'legu' . 'v'j' g' 'u'g'è'q'p'f' 'k'p' 'c' 'f' g'ec'f' g' . 'e'q'w'f' 'c'ñ'q' 'd'g' ' u'k'i' p'k'h'c'p'v' . 'y' k'j' 'g'h'g'ew' 'v'j' c'v' 'c't'g' 'f' k'h'k'ew' 'v'q' 'k'o' c'i' k'p'o'0'

k'p' 'u'w'o' . 'c'u'g'u'k'p'i 'h'w'w't'g' 't'kum' 'j' k'p'i' g'u' 'q'p' 'v'y' q' 'e'c'm'u' < 'k'p'v'g't'g'u'v't'c'v'g'u' 'r' q'r'k'è' { 'c'p'f' 'c'u'g'v'xcn'v'k'p'u'0' Q'p' 'r' q'r'k'è' { . ' g'z'v'c'q't'f' k'p'c't'k'ñ' 'ñ'y' 't'c'v'g'u' 'j' c'x'g' . 'v'q' 'r' c't'c'r'j' t'c'ug' 'R'c'w'i' 'M't'w'i' o' c'p' . 'd'g'eq'o' g' 'o'c'p' 'q'd'ug'u'k'p' 'k'p' 'u'g'c't'ej' 'q'h' 'c' ' l'w'w'k'h'c'v'k'p'o'0' k'p'k'c'm' { 'l'w'w'k'h'g'f' 'd' { 'v'j' g' 'f' k'ñ'g'ec'v'k'p'u' 'e'c'w'ug'f' 'd' { 'v'j' g' 'I' ñ'd'ñ'ñ' H'p'c'p'ek'ñ' E't'k'k'u' . 'v'j' g'p' 'd' { 'r'c't'i' g' ' q'w'r' w'i' cr u' . 'v'j' g' { 'c't'g' 'p'q'y' 'f' g'h'g'p'f' g'f' 'q'p' 'v'j' g' 'i' t'q'w'p'f' u' 'v'j' c'v' k'p'h'v'k'p' 't'g'o' c'k'p'u' 'y' g'c'm' 'g'x'g'p' 'c'u' 'v'j' g' 'u'c'è'ñ' 'k'p' ' r' t'q'f' w'è'v' 'c'p'f' 'ñ'd'q'w' 'o' c't'ng'w' 'k'u' 'f' k'uc'r' r' g'c't'k'p'i 't'c'r' k'f'ñ' { '0'Y' k'ñ'v'j' g' 'i' c'v'j' g't'k'p'i 'p'g'y' 'g'x'k'f' g'p'eg' 'q'p' 'e'ñ'q'ul'p'i 'q'w'r' w'i' i' cr u' 'c'p'f' 't'k'ul'p'i' 'g'o' r' ñ' { 'o' g'p'v'f' k'ur' g'ñ'v'j' c'v' 'q'd'ug'u'k'p'f' A'

Q'p' 'xcn'v'k'p'u' . 'v'j' g' 'r' t'q'i' p'q'u'k'ec'v'q't' 'o' w'u'v'p'c'x'k'i' c'v'g' 'c' 'p'c't't'q'y' 'u'v'c'k' < 'u'v'g't'k'p'i' 'e'ñ'g'c't' 'q'h'v'j' g' 'o'è't' { 'q'h' 'Y' q'h'o' 'v'c'r' " *d'q'p'f' 'r' t'legu' 'y' k'ñ' h'k'p'c'm' . 'h'k'p'c'm' { 'e'q't't'g'ev' . 'j' c'x'k'p'i 'f' g'h'g'f' 'v'j' g' 'r' t'g'f' l'ev'k'p' 'q'h' e'q't't'g'ev'k'p' 'k'p' 'g'c'ej' 'q'h'v'j' g' 'r'c'u'v' u'g'x'g't'c'n' { 'g'c't'u' . 'y' k'j' q'w'w'è'w'è'o' d'k'p'i 'v'q' 'v'j' g' 'u'k'g'p' 'e'c'm' 'q'h' 'o'V'j' k'u' 'v'k'o' g' 'k'u' 'f' k'h'g't'g'p'v'o' " u'q'è'ñ' 'xcn'v'k'p'u' 'c't'g' " u'w'v'c'p'd'c'ñ'g' 'v'j' k'u' 'k'o' g' 'd'g'ec'w'ug' 'k'p'v'g't'g'u'v't'c'v'g'u' 'y' k'ñ'it'g'o' c'k'p' 'c'v'j' k'u'q't'k'è' 'ñ'y' u'0'

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

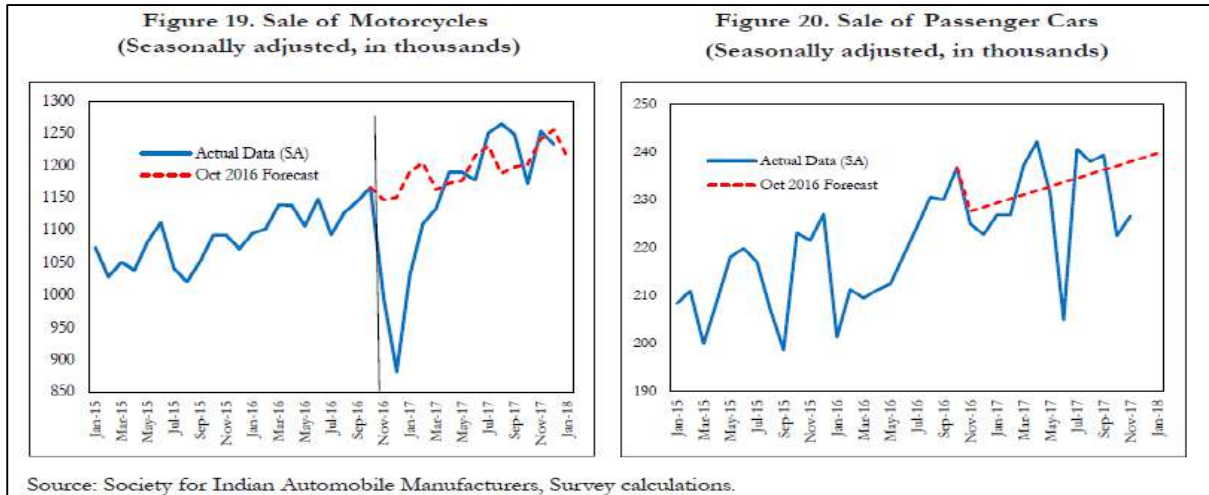
QXGTXKGY 'QH'K'P'F'K'c'U'G'EQ'P'Q'O' K'E'RG'HT'Q'TO' C'P'EG'P' '4239/3: "

Geqpqo le'c'ev'k'k'f' "

V'j' g' 'ñ'g' { 's' w'g'u'k'p' 'i' q'k'p'i 'h'q't'y' c't'f' 'k'u' 'y' j' g'v'j' g't' 'v'j' g' 'geqpqo' { 'j' cu' 'v'q'w'i' j' g'f' . 'c'p'f' 'k'h' 'u'q' 'c'v'y' j' c'v'r' c'eg' 'k'y' k'ñ' t'g'eq'x'g't' 'v'q'y' c't'f' 'k'u' 'o' g'f' k'w'o' 'v'g't'o' 'v'g'p'f' '0'J' ki j' 'It'g's' w'g'p'e' { 'k'p'f' k'ev'q't'u' 'f' q' 'u'w'i' i' g'u'v'v'j' c'v'c' 't'q'd'w'u'v' t'g'eq'x'g't' { 'k'u' ' v'ñ'k'p'i' 'j' q'ñ' 'c'u' t'g'h'g'ev'g'f' 'k'p' 'c' 'x'c't'k'g'v'f' 'q'h' 'k'p'f' k'ev'q't'u' . 'k'p'è'ñ'f' k'p'i' 'q'x'g't'c'm' 'I' X'C' . 'o' c'p'w'k'ew't'k'p'i' 'I' X'C' . 'v'j' g' 'K'K' . " i' t'q'u' 'e'c'r' k'c'n' h'q't'o' c'v'k'p' *H'k'i' w't'g' '39' +c'p'f' 'g'z'r' q't'u'0'

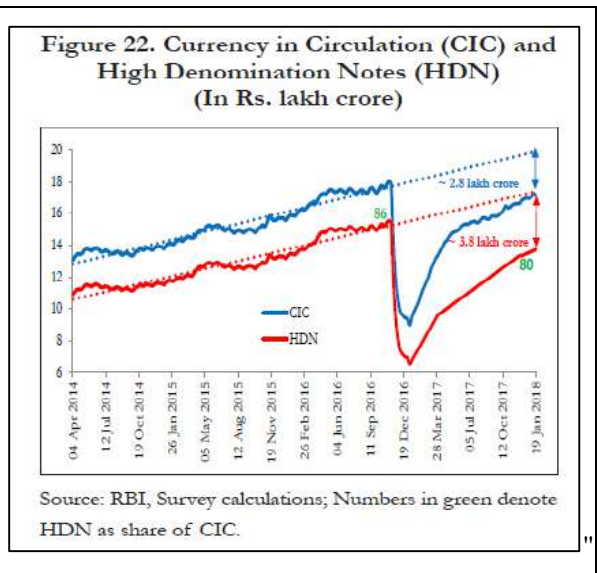
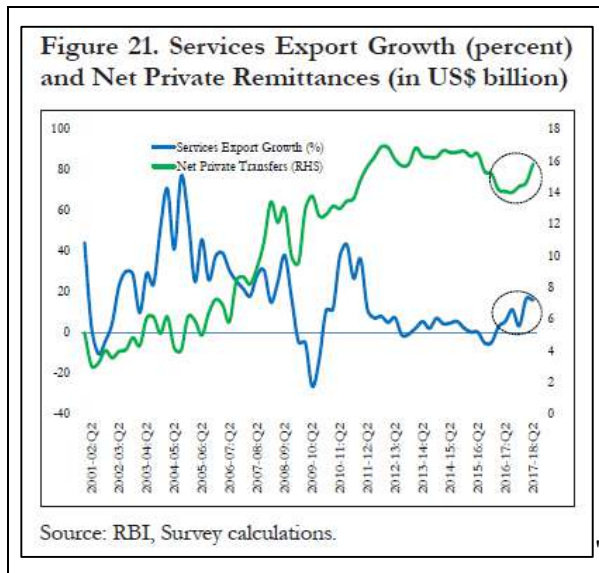
U'k'o' k'r'c't'ñ' . 't'g'è'ñ'p'q'p' /h'q'q'f' 'e't'g'f' k'v'i' t'q'y' vj 'j' cu' t'g'd'q'w'p'f' g'f' 'v'q' 'b' 'r' g't'eg'p'v'k'p' 'P' q'x'g'o' d'g't' '4239' 'q'p' 'c' { 'g'c't' /q'p' / { g'c't' ' d'c'u'k'u' . 'y' j' k'g' 'v'j' g' 'u's' w'g'g' g' 'q'p' 't'g'è'ñ'è't'g'f' k'v'q' 'k'p'f' w'u't' { 'k'u' 'c'd'è'v'k'p'i' *H'k'i' w't'g' '3: +00' q't'g'q'x'g't' . 'v'j' g' 'h'q'y' 'q'h' 'p'q'p'd'c'p'ñ' t'g'u'q'w'è'g'u' 'v'j' g' 'e'q't'r' q't'c'v'g' 'u'g'ev'q't' . 'u'w'è'j' 'c'u' 'd'q'p'f' 'o' c't'ng'v' 'd'q't't'q'y' k'p'i' 'c'p'f' 'ñ'g'p'f' k'p'i' 'd' { 'P' D'H'È'u' . 'j' cu' 'k'p'è't'g'c'ug'f' " d' { '65' 'r' g't'eg'p'v' *C'r' t'k'ñ' 'f' g'eg'o' d'g't' '4239' 'e'q'o' r' c't'g'f' 'v'q' 'v'j' g' 'u'c'o' g' 'r' g't'k'q'f' 'c' " { 'g'c't' 'c'i' q' + 'u'w'd'u'k'w'w'k'p'i' 'k'p' 'r' c't'v' h'q't' "

y gcmddcpmltfg k0T wcnrf go cpf . 'r tqzkgf "d{ "o qvqt "e{ erg "ucrgu . "cpf "cwq "ucrgu . "y j krg "pqv{ "gv "dcem "vq "ku" r tgf go ppgvk cvkqp "tgpf . "ctg "tgeqxtkpi "Hki wtg"3; "cpf "42+0



Rgtj cr u'o quv'uki p hiecpvñ . 'y g'dgj cxkwt "qh'o cpw hcewtkpi "gzt qt w'cpf "ko r qt w'kp' 'y g'ugeqpf "cpf 'y kf " s wctvtu "qh'v'j ku' hucen' { gct "j cu' uctvgt "vq "tgxgtug 0'Vj g'tg/ceegrtcvkqp "qh'gzt qt v'i tqy vj "vq "350 "r gtegpv' kp' 'y g'v'j kf "s wctvtu "qh' "H 423: "cpf "f gegrtcvkqp "qh'ko r qt v'i tqy vj "vq "350 "r gtegpv' "kp' "kpg' 'y kj "i nqcn' vtgpf u. "uwi i guv' 'y cv' 'y j g'f go ppgvk cvkqp "cpf "I UV" ghgew' "ctg "tgegf kpi 0' Ugtxlegu "gzt qt v' cpf "r tkxcv" tgo kwpegu "ctg "cnuq "tgdqwpf kpi "Hki wtg"43+0

Qp'f go ppgvk cvkqp "ur gelliecmñ . 'y g'ecuj /vq/I FR'tcvkq'j cu' ucdkñ gf . 'uwi i guv'kpi "c'tgwtp' "vq "gs wkrdtkwo 0' Vj g'g'xkf gpeg "ku' 'y cv' ukpeg "cdqw "Lxpg "4239' 'y g'vtgpf "kp' ewtgpge { "ku'kf gpv'ecñ "vq "y cv' r tgf go ppgvk cvkqp "Hki wtg"44+0' Vj g'ucdkñ cvkqp "cnuq "r gto ku' guv'ko cvkqp "qh' 'y g'ko r cev'qh'f go ppgvk cvkqp "cdqw "Tu040 " nñj "Etqtgu'rguu' 'ecuj "30 "r gtegpv'qh'I FR+ "cpf "cdqw "Tu050 "nñj "Etqtgu'rguu' 'j ki j "f gpqo kpcvkqp "pqv'gu' "40' "r gtegpv'qh'I FR+0



C "hpcn"ko r qt vpv' hcevt "gzt rclpki "y j g' i tqy vj "tgeqxt { "ku' hucen' "y j lej "ku' r tqxkf kpi "c" dqquv' vq" ci i tgi cvg'f go cpf 0' Hqt "tgcuppu "tgrcvgt "vq "uo qqv' gpki "y j g' v'cpukkp. "I UV"tgxgpwgu' y kn' qpn { "dg" eqmgevgt "hqt" 33" o qpj u. "y j lej "ku' cnkp "vq "c" cz "ew' hqt "eqpuwo gtu' 0' O gcpy j krg. "qxgtcm' t'gxgpw' gzt gpf kw'g' i tqy vj "d { "y j g' egp'ecñ "cpf "ucw'g' i qxgtpo gpw' cv' tgo clpu' utqpi "cv' 330 "r gtegpv' "Cr tkñ "vq" P qxgo dgt +0' E { erkecn' eqpf kkpqu' o c { "cnuq "ngcf "vq "mty gt "cz "cpf "pqp /vz "tgxgpwgu. "y j lej "cev' cu' cp" cwqo cvk' ucdkñ gt 0

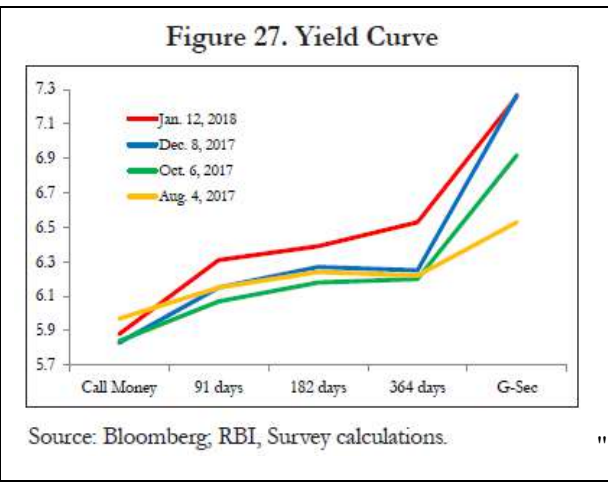
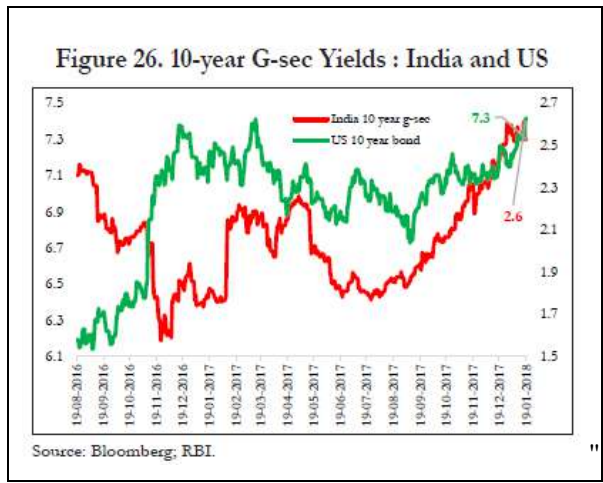
Vj g'ewttgpv'cee'qwp'f g'hek'j cu'cnu'y kf gpgf 'kp'4239/3: "cpf 'ku'g'zr gev'f 'v'cxgtci g'cdqw'307/4'r gtegpv' qh'I FR'ht'v'j g' { gct'cu'c'y j qng'0Vj g'ewttgpv'cee'qwp'f g'hek'ecp'dg'ur r'k'lp'q'c'o cpw'cew'kpi 'tcf g' f g'hek'cp'q'k'ic'p'f i qrf 'f g'hek'c'ugt'xlegu'f g'hek'c'p'f 'c'tgo kw'cegu'f g'hek'f'Hi wt'g'47+0'k'v'j g'htuv'j c'ht' qh'4239/3: . "v'j g'q'k'ic'p'f i qrf 'd'c'p'eg'j cu'ko r tq'xgf "uo cmgt 'f g'hek'q'h'&69'd'k'k'q'p'+dw'v'j ku'j cu'dggp' q'htug'v'd' { 'c'j ki j gt'tcf g'f g'hek'f'&83: "d'k'k'q'p'+cpf 'c'tgf wegf 'ugt'xlegu'w'ur nu'&859'd'k'k'q'p'+ 'v'j g'r'w'gt 'v'y q' t'g'he'v'k'pi 'c'f g'v'gt'k'q'c'v'k'p'k'p'v'j g'ge'q'p'q'o { a'ue'q'o r g'v'k'x'g'p'gu'0'

F gur kg'v'j gug'f g'x'g'nr o g'p'u. "v'j g'q'x'g't'cm'g'z'v'g't'p'c'n'r qu'k'k'q'p't'go c'k'p'u'q'k'f 0Vj g'ewttgpv'cee'qwp'f g'hek'ku' y g'm'd'g'ny "v'j g'5'r gtegpv'qh'I FR'v'j t'g'uj q'rf 'dg' { q'p'f 'y j lej "x'w'p'g't'c'd'k'k'v' go g'ti gu'0O g'c'p'y j kg'."h'q't'g'k' p' gzej c'p'i g't'g'ug't'x'g'u'j c'x'g't'g'cej g'f 'c't'g'e'q't'f 'h'x'g'n'q'h'c'd'q'w'&654'd'k'k'q'p' "ur q'v'c'p'f 'h'q't'y c'tf '+c'v'g'p'f /F g'ego d'g't' 4239. 'y g'm'c'd'q'x'g'r t'w'f g'p'v'p'q't'o u'0'

H'ue'c'n'f g'x'g'nr o g'p'u'

D'q'p'f " { k'g'f u'j c'x'g'k'p'et'g'c'ug'f "uj c't'r n'f "Hi wt'g'48+'u'k'p'eg' C'w' i w'u'4239. "t'g'he'v'k'pi "c'x'c't'k'g'v' { q'h'f'c'e'v'q't'u. " k'p'e'n'f k'pi "e'q'p'et'p'u' 'v'j c'v' 'v'j g' h'ue'c'n'f g'hek' 'o k'j 'v' dg' "i t'g'c'v'g't' /v'j c'p' /d'w'f i g'v'g'f. "g'z'r g'ev'c'v'k'p'u' q'h'j k'j g't' k'p'h'c'v'k'p'."c't'g'd'q'w'p'f 'k'p'c'ev'k'k'v' { 'v'j c'v'y q'w'f 'p'c't't'q'y "v'j g'q'w'r w'i c'r. "c'p'f "g'z'r g'ev'c'v'k'p'u' q'h'c'v'g'k'p'et'g'c'ug'u'k'p' 'v'j g'WU'Cu'c't'g'u'w'u'."v'j g' { k'g'f 'e'w't'x'g'j cu'd'g'eq'o g'w'p'w'u'w'c'm'f 'u'v'g'g'r "Hi wt'g'49+0'

Vj g'h'ue'c'n'f g'hek' /h'q't'v'j g'ht'uv'g'k'i j v'o q'p'y u'q'h'4239/3: 't'g'cej g'f '334'r gtegpv'qh'v'j g'v'q'v'n'h'q't'v'j g' { g'c't. 'h'c't' c'd'q'x'g'v'j g' : 'r gtegpv'p'q't'o "cx'g't'c'i g'q'h'w'u'7' { g'c't'u'."r't'i g'n'f 'd'g'ec'w'ug'q'h'c' 'u'j q't'v'c'm'k'p'p'q'p' /c'z' 't'g'x'g'p'w'g. " t'g'he'v'k'pi 't'g'f wegf 'f k'k'f g'p'f u'h'q'o 'i q'x'g't'p'o g'p'v'c'i g'p'el'g'u'c'p'f 'g'p'v'g't'r t'k'ug'u'0G'z'r g'p'f k'w't'g'c'nu'q' 'r t'q'i t'g'u'g'f 'c'v' c'h'u'v'r c'eg. 't'g'he'v'k'pi 'v'j g'c'f x'c'p'ek'pi 'q'h'v'j g'd'w'f i g'v'e' { e'ng'd' { 'c'b'o q'p'y 'y j lej 'i c'x'g' 'e'q'p'k'f g't'c'd'ng' 'h'g'g'y c' { 'v'q' 'v'j g'ur g'p'f k'pi 'c'i g'p'el'g'u'v'q' 'r m'p'k'p' 'c'f x'c'p'eg'c'p'f 'u'v'c't'v'k'o r i'g'o g'p'v'c'v'k'p'g'c't'n'f 'k'p'v'j g'h'k'p'c'p'ek'n'f { g'c't'0R'c't'v'c'm'f " q'h'ug'v'k'pi 'v'j g'ug' 't'g'p'f u'y k'n'id'g'f k'ul'p'x'g'u'o g'p'v't'g'eg'k' w'u'y j lej 'c't'g' 'h'k'ng'n'f { 'v'q'g'z'eg'g'f 'd'w'f i g'v'v'c't'i g'u'0'



I UV't'g'x'g'p'w'g' 'e'q'm'g'v'k'p'u'c't'g' 'u'w't'r t'k'ul'p'i n'f 't'q'd'w'u' 'i k'x'g'p'v'j c'v'v'j g'ug'c't'g'g'c't'n'f 'f'c' { u'q'h' 'u'w'ej 'c'f k'ut'w'r v'k'x'g' e'j c'p'i g' "U'g'g'D'q'z'9+0'I q'x'g't'p'o g'p'v'o g'c'u'w't'g'u'v'q' 'e'w't'd' 'd'r'c'e'm' 'o q'p'g' { "c'p'f "g'p'eq'w't'c'i g'v'z' "h'q't'o c'r'k' c'v'k'p'." k'p'e'n'f k'pi 'f' go q'p'g'v'k' c'v'k'p'c'p'f 'v'j g'I UV.'j c'x'g'k'p'et'g'c'ug'f 'r g't'u'q'p'c'n'k'p'eq'o g'v'z' "e'q'm'g'v'k'p'u' 'u'w'd'u'c'p'v'c'm'f " *g'z'e'n'f k'pi 'v'j g' 'u'g'ew't'k'k'g'u' 't'c'p'uce'v'k'p'u' 'v'z' +0H'q'o 'c'd'q'w'4'r gtegpv'qh'I FR'd'g'y g'g'p'4235/36'c'p'f '4237/38. "v'j g' { 'c't'g' 'h'k'ng'n'f { 'v'q' 't'k'ug'v'q'40'r gtegpv'qh'I FR'k'p'4239/3: . "c'j k'v'q't'k' "j k'j 0R't'g'el'g'g'v'k'o c'v'g'u'q'h'v'j g' i q'x'g't'p'o g'p'v'u' "e'q'p't'k'd'w'k'p' "v'q' 'v'j k'u' ko r tq'x'g'o g'p'v' x'c't' { "f'g'r g'p'f k'pi "q'p' 'v'j g' o g'y q'f q'r'i { "w'ug'f 0' C'p' g'eq'p'q'o g'v'k'e'g'z'g't'el'g'g' { k'g'f u'c'p'g'v'k'o c'v'g'q'h'T'u'062.222'E't'q't'g'u'q'x'g't'v'j g'y q'h'ue'c'n'f { g'c't'u'q'h'4238/39'c'p'f "4239/3: 0' C'p'q'y g't' 'd'c'ug'f 'q'p' 'e'q'o r c't'k'pi 'v'j g'f 'h'h'g't'g'p'eg'k'p'c'ew'c'n'v'z' 'd'w' { c'p'e' { 'k'p'4238/39'c'p'f '4239/3: " q'x'g't'v'j g'r'g'x'k'q'w'u'g'x'g'p' / { g'c't'u'c'x'g't'c'i g'd'w' { c'p'e' { . " { k'g'f u'c'p'g'v'k'o c'v'g'q'h'c'd'q'w'T'u'087.222'E't'q't'g'u' 'd'q'j " g'z'e'n'f g'v'j g'47.222'E't'q't'g'u'e'q'm'g'ev'g'f 'w'p'f g't'v'j g'k'p'eq'o g'f 'k'ue'm'q'u'w'g'U'ej go g'c'p'f 'R't'c'f j c'p' 'O'c'p'v'k'I c't'k'd' M'c'n'c'p' [q'l'ep'c'0V'j w'u. "v'j g'u'w'o "q'h'c'm'i q'x'g't'p'o g'p'v'g'h'q't'w'k'p'et'g'c'ug'f 'k'p'eq'o g'v'z' "e'q'm'g'v'k'p'u. "v'j w'u' 'h'c't. " d'g'y g'g'p'T'u'087.222'c'p'f "T'u'0' ; 2.222'E't'q't'g'u'0V'j g'ug'p'w'o d'g't'u'ko r n'f "c' "u'w'd'u'c'p'v'c'n'k'p'et'g'c'ug'k'p' 't'g'r q't'v'g'f " k'p'eq'o g'u'c'p'f "j g'p'eg'k'p' 'h'q't'o c'r'k' c'v'k'p'+q'h'c'd'q'w'307'r gtegpv'v'q'40'r gtegpv'qh'I FR'0'

Cu'c't'g'u'w'u'q'h'v'j g'd'w'f i g'v'q'x'g't't'w'p'u. "v'j g' 'e'g'p't'c'n'i q'x'g't'p'o g'p'v'u'k'ue'c'n'f g'hek'v'p'v'k'iP q'x'g'o d'g't'4239'y cu'T'u'0 808'rc'n'j 'e't'q't'g' 'e'q'o r c't'g'f 'v'q'v'j g'd'w'f i g'v'g'f "T'u'070'rc'n'j 'e't'q't'g'0'k'p' 'e'q'p't'c'v'w' 'u'c'v'g' 'i q'x'g't'p'o g'p'v'u'g'g'o "v'q' 'd'g'

Cpqj gt'ngf 'f gvgto kpcpv'qhi' tqy vj 'y km'dg'vj g'ko r rgo gpcv'kqp'qh'vj g'KDE'r t qegu0J gtg'ko gkpguu'kp' tguqmwkqp'cpf 'ceegr wpeg'qh'vj g'KDE' uqmwkqpu'o wuv'dg'c'r tktkv' 'v' nlem'uvctv'r txcvg'kpxguo gpv'0Vj g' i tgcvg't'vj g'f gnc' u'lp'vj g'gctn' 'ecugu. 'vj g'i tgcvg't'vj g'tkum'vj cv'wpegt'vcpv' 'y km'uqpp'uj tqwf 'vj g'gpvt'g'KDE' r t qegu0'K'ku'cnuq'r quukdn'vj cv'g'zr gf kqkwu'tguqmwkqp'o c' { 'tgs wkt'g'vj g' "i qxgtpo gpv'vq'r tqxkf g' "o qtg' tguqwtegu'vq'RUDu. 'gur gekcm' 'kh'vj g'j cktewu'tgs wkt'gf 'ctg'i tgcvg't'vj cp'r t gxlqwu' 'g'zr gev'f. 'vj g'qpi qkpi " r t qegu'qh'cuugv's wckv' 'tgeqi pkkqp'wpeqvgtu'o qtg'utguugf 'cuugw. 'cpf 'kh'pgy 'ceeqwv'kpi 'uvcf ctf u'ctg' ko r rgo gpv'f 0'

Rgtukngpv'f 'j ki j 'qkn'r tlegu'cv'ewtt'gpv'hxgn+'tgo clp'c'ng' { 'tkun'0Vj g' { 'y qwf 'chgevl'kphrc'kqp. 'vj g'ewtt'gpv' ceeqwv. 'vj g'hkuecn'r quukqp'cpf 'i t qy vj . 'cpf 'hqt'eg'o cetq'geppqo le'r qn'ekgu'v' dg'ki j v'g't'vj cp'qy' gty kug'0 Qpg' g'xgp'wckv' " vq' " i wctf " ci clpuv' ku' c' ercuule " go gti kpi " o ctngv' duwf f gp' ucmb' kpf wegf " d { " uj ctr " eqtt'gevkpu'v'g'g'x'cv'f 'uqen'r tlegu'0'Dqz"; 'uwi i guv'vj cv'kpf kca'v'qen'r tleg'uw'i g'ku'f kh'gt'gpv'ht'qo 'vj cv' kp'qy' gt'eqwv't'kgu'dw'f ag'u'pqv'y cttcpv'ucpi wkp'g'pguu'cdq'w'ksu'uw'v'kpcdkk'v' { 0'Uc'xgtu. 'ct'g'cf { 'uo ct'v'kpi " ht'qo 't'gf wegf 'qr r qt'w'pk'kgu'kp'vj g'y cng'q'hi'f go qpg'w'k'v'kqp. 'ht'qo 'f'gr t'guugf 'i qrf 'r tlegu. 'cpf 'ht'qo 'h'qy' gt' p'qo kpcn'lp'v'gt'gu'v'cv'gu. 'y qwf 'h'ggn'ci i t'k'x'g'f. 'ng'cf kpi "v'ecmu'ht'ce'v'k'p'0'U'qen'r tleg'eqtt'gevkpu'eqw'f " cnuq'v'ki i gt'ecr kcn'q'w'hn'y u. 'gur gekcm' 'kh'v' ap'g'v'ct { 'r qn'ek { 'wpy kpf u'iguu'j guk'c'p'v'f 'kp'cf x'c'peg'f 'eqw'v't'kgu' cpf 'kh'qkn'r tlegu't'go clp'j ki j 0'R'q'ne { 'o ki j v'vj gp'j c'x'g'v'q' t'gur q'p'f 'y kj 'j ki j gt'lp'v'gt'gu'v'cv'gu. 'y j lej 'eqw'f " ej qm'g' q'hi'vj g'pcue'gpv't'geq'x'gt { 0'Vj g'ercuule " go gti kpi " o ctngv'f k'go o c' "qh' t'geq'pek'kpi " vj g'v'ct'f g/q'hi' dg'v' ggp'o cetq'w'cd'k'k'v' { 'cpf 'i t qy vj "eqw'f 'vj gp'r m' { 'kug'hi'q'w'0'

C'ng'f 'r qn'ek { 's w'v'k'q'p' y km'dg'vj g'hkuecn'r cvj 'h'qt'vj g'eqo kpi " { gct'0I k'x'gp'vj g'ko r g'v'k'x'g'q'hi'g'v'cd'k'k'v' kpi " et'gf k'k'k'v' { 'ch'gt'vj ku' { gct. " i k'x'gp'vj g'ko r t'q'x'g'f "q'w'w'q'm'ht' " i t qy vj " *cpf " j g'peg'p'ctt'qy kpi " qh'vj g'q'w'r w' i cr +. 'cpf 'i k'x'gp'vj g't'gu'w'i g'peg'q'hi' tleg'r t'gu'w't'gu. 'hkuecn'r qn'ek { 'uj qwf 'k'f g'cm'j 'c'x'g'v'cti g'v'f 'c't'g'cu'p'cd'ng' 'hkuecn'eq'pu'q'k'f v'k'q'p'0'J qy g'x'gt. "ug'w'kpi "q'x'gt'f { 'co d'k'k'q'w'u'v'cti gu'ht' "eq'pu'q'k'f v'k'q'p'g'ur gekcm' "lp'c' "r t'g' g'ng'v'k'p' " { gct/dcug'f "qp'qr v'ko k'w'ke "h'qt'ge'cu'u'vj cv'ectt' { "c"j ki j 'tkum'q'hi'p'q'v'd'g'kpi "t'g'c'k'f g'f "y km'p'q'v'i ct'p'gt' " et'gf k'k'k'v' { 'g'k'j gt'0R't'ci o c'v'k'ecm'f 'u'ng'gt'kpi "dg'v' ggp'vj g'ug'z'v'go gu'y qwf 'uwi i guv'vj g'h'q'm'y kpi <'c'v' q'f guv' eq'pu'q'k'f v'k'q'p'vj cv'et'gf k'dn'f 'uki p'cnu'c' t'g'w't'p'v'q'vj g'r cvj "q'hi' t'cf w'cn'd'w'u'ng'cf { 'hkuecn'f g'h'k'ek'v'gf w'v'k'q'pu'0'

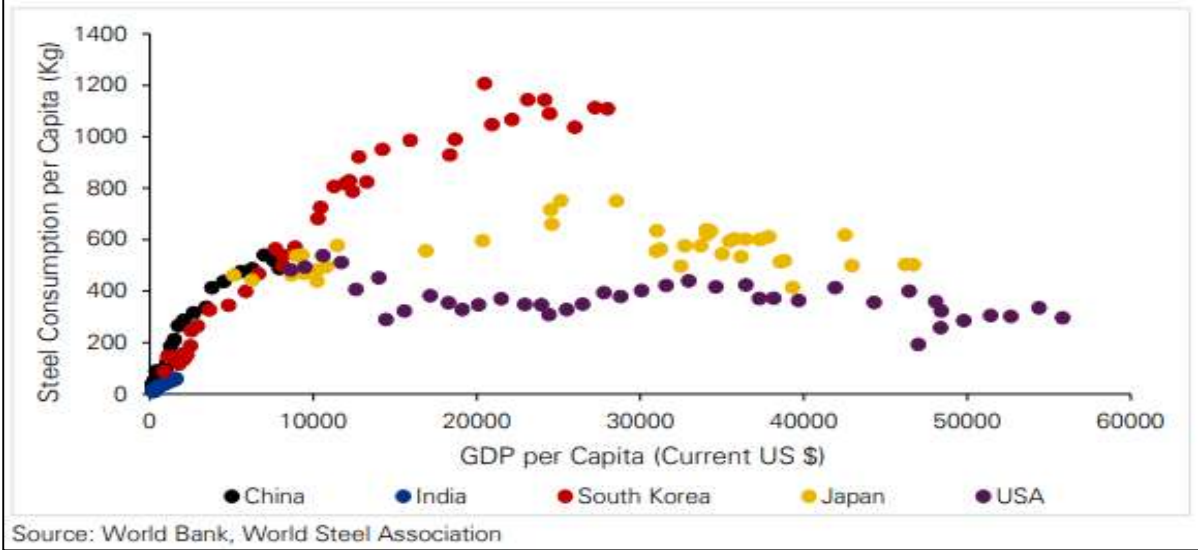
Ci clpuv'vj ku'q'x'gt'cm'ge'q'p'qo le' "cpf 'r qn'ek'c'n'd'c'eni t'q'w'f. "ge'q'p'qo le' "o c'pci go gp'v'y km'dg'ej c'm'g'pi kpi "kp' vj g'eqo kpi " { gct'0K'vj g'q'd'x'k'q'w'r k'hc'm'u'we'j 'cu'hkuecn'g'z'r cp'uk'q'p'+ct'g'c'x'q'k'f g'f "cpf 'vj g'h'q'qo kpi 'tkum'ct'g' c'x'gt'v'f 'vj cv'y qwf "dg'p'q'v' g'cp'cej k'x'g'o gp'v'0'

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

QXGT'X'GY 'QHI NQDCN'UVGGN'R'F'W'V'T' ["

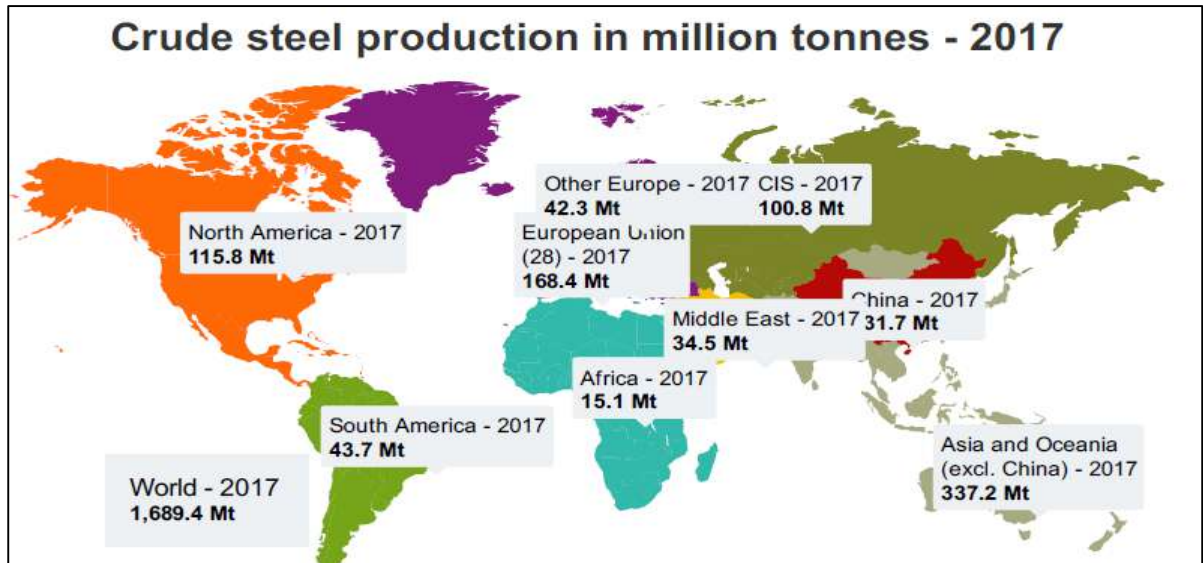
U'ggn'ku'q'p'g'q'hi'vj g'y q't'f a'u'v' qu'v'gu'g'p'v'k'cn'v' cv'gt'k'cn'0K'ku'hw'p'f co gp'v'cn'v'q'g'x'gt { 'cur gev'q'hi'q'w't'k'x'gu. 'ht'qo " k'p'ht'c'ut'w'ew't'g'cpf 'v'c'p'ur q't'v'v'q'vj g'v'k'p'r r'v'g'f 'u'ggn'ec'p'vj cv'r t'g'ug't'x'gu'ht'q'f 0K'ku'q'p'g'q'hi'vj g'v'v' qu'v'ko r q't'v'p'v' r t'q'f w'ew'q'hi'vj g'v'v' q'f g't'p'y q't'f "cpf 'ku'q'hi'v'ut'c'v'gi k'le'ko r q't'v'p'eg'v'q'cp'f { 'k'p'f w'ut'k'cn'p'c'v'k'q'p'0'ht'qo "eq'p'ut'w'v'k'q'p'." k'p'f w'ut'k'cn'v'v' ce'j k'p'gt { 'cpf 'v'c'p'ur q't'v'v'k'q'p'v'q' "eq'pu'wo g't' r t'q'f w'ew'v'v'g'gn'k'p'f u'c'y k'f g'x'ct'k'g'v'f 'q'hi'c'r r r'nc'v'k'q'p'u'0' K'ku'cnuq'cp'k'p'f w'ut' { 'y kj "f k'x'gt'ug'v'ge'j p'q'm'i k'gu'd'cu'g'f "qp'vj g'p'c'w'w'g' "cpf "g'z'v'gp'v'q'hi'w'ug'q'hi't'cy "o cv'gt'k'cn'0' U'ggn'eq'pu'wo r v'k'q'p'cnuq'uj q'y u'ut'q'pi "r'k'p'n'y kj "vj g'ge'q'p'qo le' "i t qy vj 0'K'ku'w'p'f g't'w'c'p'f c'd'ng' "u'k'p'eg'vj g' ge'q'p'qo le' "i t qy vj "y km'f t'k'x'g'vj g'k'p'ht'c'ut'w'ew't'g'ur g'p'f "cpf "j q'w'uk'pi 0'Y kj "t'gur gev'v'q' "t'g'v'k'ni'eq'pu'wo g'tu. " ge'q'p'qo le' "i t qy vj "y km'f t'k'x'g'vj g' "eq'pu'wo r v'k'q'p' "ng'cf kpi "v'q' "k'p'et'g'cu'g'f "ur g'p'f kpi "qp'c'w'w'qo q'd'k'g'u. "y j k'g' " i q'q'f u. "g'v'0C'm'f t'k'x'gt'u'q'hi'u'ggn'f go cpf 0J qy g'x'gt. "q'x'gt'vj g'h'q'pi "t'w'p. "i t qy vj "kp' "u'ggn'eq'pu'wo r v'k'q'p' "y km' cnuq'f'gr g'p'f "qp'vj g'ut'w'ew't'g'q'hi'ge'q'p'qo { "cpf "p'q'v'lw'v'i t qy vj 0'H'qt' "k'p'uc'peg' "eq'w'v't'kgu'y kj "uki p'k'k'ec'p'v' r t'q'r q't'v'k'q'p' "q'hi' u'g't'x'k'eg' "k'p'f w'ut' { "y km' "u'ggn' "u'ggn'f go cpf "r r'c'v'g'v'k'pi " *g'0' 0'WU+ "y j g't'g'cu' "o c'p'w'k'c'w'v'k'pi " h'q'ew'ug'f "ge'q'p'qo k'gu'y km'f'ug'g' "u'ggn'f go cpf "i t qy kpi "y kj "ge'q'p'qo le' "i t qy 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'luq'xgtuc'v'ng'cpf' hwpf co gpcv'n'v'q'vt'rkx'gu'y' cv'k'ku'eqpukf gtgf "guugp'v'cn'v'q'geqpqo le" i tqy vj 0'Eqpugs wgpv'nf . "hqt"o quv'qh'y'j g'r cuv'72" { gctu. "vj g'y qtrf "j cu'dggp'r tqf wekpi "kpetgcukpi n' "o qtg" uggni'cpf "uqo g'v'o gu"o qtg'y'j cp'y cu'cewcm' "tgs vktgf "o'y j krg"cv'y'j g'uco g'v'o g. "o cni'pi "vj g'r tqf wev' wpxgtucm' "chhqt'f cdng'cpf "r tqo q'v'kpi "k'p'v'pug"eqo r g'v'k'k'p"dgwy ggp'ku'r tqf wegtu0"



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

O CP WHCE VWT R P I ' UGE VQT ' R ' R F IC "

K'v'q'f' wev'k'p'

O cpwhcewtkpi "j cu'go gti gf "cu'qpg"qh'y'j g'j ki j "i tqy vj "ugevqtu"kp" k'f'k'c'0'Rt'ko g'O k'p'k'v'gt'qh" k'f'k'c. "O t' P ctgpf tc"O qf'k'j cf "r'w'p'ej gf "vj g' "O cng'lp" k'f'k'c'0'r tqi tco "v'q'r r'ceg" k'f'k'c'qp"vj g'y qtrf "o cr "cu"c" o cpwhcewtkpi "j wd'cpf "i kxg'i n'qdcn'tgeqi p'k'k'p"v'q'vj g' k'f'k'c'p'geqpqo { 0'k'f'k'c'ku'gzr gev'f "v'q'dgeqo g'vj g' h'k'j 'rcti gu'v'o cpwhcewtkpi "eqwpt { "k'p'y'j g'y qtrf "d { "vj g'g'pf "qh" { gct'4242, 0'

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

Vj g'I tqv'X'c'm'g' C'f'f'gf "I XC'+cv'd'c'ule"ewtt'gpv'r t'legu'ht'qo "vj g'o cpwhcewtkpi "ugevqt"kp" k'f'k'c'i tgy "cv' c'ECI T'q'h'6'5'6'r'gt'egp'v'f wtkpi "H' 34'cpf "H' 3: "cu'r'gt'vj g'ugeqpf "cf'x'c'p'eg'g'v'ko c'v'u'q'h'c'ppw'cn'p'c'v'k'p'cn' k'p'eqo g'r w'rk'uj gf "d { "vj g'I q'x'g't'p'o g'p'v'q'h' k'f'k'c'0'w'p'f'gt' "vj g'O cng'lp" k'f'k'c'lp'k'k'c'v'xg. "vj g'I q'x'g't'p'o g'p'v'q'h'

Kpf kc'clo u'vq'kpetgcug'vj g'uj ctg'qh'vj g'o cpwhcewtkpi 'ugevqt'vq'vj g'i tquu'f qo guke'r tqf wev'f FR+'vq'47' r gt'egpv'd { '4244. Itqo '38'r gt'egpv.'cpf 'vq'etgcvg'322'o knkqp'pgy 'lqdu'd { '42440Dwukpguu'eqpf kkp'v'lp' vj g'Kpf kcp'o cpwhcewtkpi 'ugevqt'eqpv'kwg'vq'tgo clp'r qukkxg0

Kpxguo gpw'

Y kj 'vj g'j gr 'qh'O cng'lp'Kpf kc'f tkxg. Kpf kc'ku'qp'vj g'r cvj 'qh'dgeqo kpi 'vj g'j wd'hqt'j k'vgej 'o cpwhcewtkpi ' cu'i mdcni kcpw'uwej 'cu'I G. Ugo gpu.'J VE. 'Vquj kdc.'cpf 'Dqgkpi 'j cxg'gkj gt'ugv'wr 'qt'ctg'lp'r tqeguu'qh' ugwkpi 'vr 'o cpwhcewtkpi 'r rcpw'lp'Kpf kc.'cwtcev'f 'd { 'Kpf kc'u'o ctngv'qh'o qtg'vj cp'c'dknkqp'eqpuwo gtu' cpf 'kpetgcukpi 'r wtej cukpi 'r qy gt0

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

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

Kpf kc'j cu'dgeqo g'qp'g'qh'vj g'o quv'cwtcev'xg'f gukpc'v'kp'u'ht'lp'xguo gpw'lp'vj g'o cpwhcewtkpi 'ugevqt'0 Uqo g'qh'vj g'o clqt'lp'xguo gpw'cpf 'f gxgnr o gpw'lp'vj ku'ugevqt'lp'vj g'tegepv'r cuv'ctg'g'<

- Á Cu'qh'O c { '423: . 'Vj g'Ej cwtglg'I tqwr '*VEI +'ku'r rcpkpi 'vq'ugv'wr 'c'Eqp'v'kw'w'w'Rqn'f o g'kuc'v'kp' '*ER+'w'pk'cpf 'c'ur kppkpi 'w'pk.'y j lej 'y kni'cev'cu'hty ctf 'k'p'v'gi tcv'gf 'w'pk'u'ht'ku'r gtqej go kecu' uwdul'kct { 'O ERK0
- Á Cu'qh'Cr tki'423: . 'T'cnu'Kpf kc.'c'uwdul'kct { 'qh'Vcv'Ej go kecu.'ku'r rcpkpi 'vq'w'pf gt'v'ng'dceny ctf ' k'p'v'gi tcv'kp'cu'ku'lp'r wu'j cxg'dgeqo g'equ'v'kt'cpf 'vj g'o q'xg'y knj'gr 'vj g'eqo r cp { 'vq'g'cug'r t'gu'wt'g' qp'ku'r tqhk'o cti kpu0
- Á Hqt'ku'Eqo o g'k'cni'X'g'j k'engu.'Cuj qm'Ng { rcpf 'ku'w'k'ul'pi 'o cej k'p'g'ig'ct'p'kpi 'cni'qt'kj o u'cpf 'ku'p'gy n'f ' etgcvg' 'v'rgo c'v'ku'w'pk'v'q'lo r tq'xg'vj g'r g'ht'qto c'p'eg'qh'vj g'x'g'j k'eng.'f tkxgt'cpf 'uq'qp0'

I qxgtpo gpv'Kpk'v'x'gu'

Vj g'I qxgtpo gpv'qh'Kpf kc'j cu'cng'p'ug'xg'tcni'k'p'k'v'x'gu'v'q'r tqo qv'g'c'j g'cmj { 'gp'x'kt'qpo gpv'ht'vj g'i tqy vj ' qh'o cpwhcewtkpi 'ugevqt'lp'vj g'eq'w'p'w { 0Uqo g'qh'vj g'p'q'v'cd'ng'k'p'k'v'x'gu'cpf 'f gxgnr o gpw'ctg'g'<

- Á Cu'qh'O ctej '423: . 'I qxgtpo gpv'qh'Kpf kc'ku'lp'vj g'r tqeguu'qh'eqo kpi 'vr 'y kj 'c'p'gy 'k'p'f wut'k'cni'r q'ile { ' y j lej 'gp'x'k'ul'q'p'u'f gxgnr o gpv'qh'c'i mdcni'eqo r g'v'k'x'g'Kpf kcp'lp'f wut { 0
- Á Kp'W'p'k'p'Dw'f i gv'423: /3: . 'vj g'I qxgtpo gpv'qh'Kpf kc't'gf wegf 'vj g'lp'eqo g'v'cz'tcv'g'vq'47'r gt'egpv'ht' cmi'eqo r cp'k'gu'j cxkpi 'c'w'p'p'q'x'g't'qh'vr 'vq'Tu'472'etq'g'*WU&5: 07'o knkqp+0'
- Á W'p'f gt'vj g'O k'f/Vgto 'T'g'x'k'y 'qh'Hqtgki p'V'ct'f g'R'q'ile { '*4237/42+'vj g'I qxgtpo gpv'qh'Kpf kc'k'p'et'gcug'f ' g'z'r q't'v'lp'eg'p'v'x'gu'c'x'k'c'd'ng'v'q'r'cd'q'w't'lp'v'g'p'uk'x'O UO G'ugevqt'u'd { '4'r gt'egpv0'
- Á Vj g'I qxgtpo gpv'qh'Kpf kc'j cu'w'p'ej gf 'c'r j cug'f 'o cpwhcewtkpi 'r tqi tco o g'*RO R+'clo gf 'c'v'c'f'f'kpi ' o qt'g'uo c't'r j q'p'g'eqo r q'p'p'w'w'p'f gt'vj g'O cng'lp'Kpf kc'k'p'k'v'x'g'vj gtgd { 'i k'k'pi 'c'r wuj 'vq'vj g' f qo guke'o cpwhcewtkpi 'qh'o q'd'k'g'j cpf ugu0'
- Á Vj g'I qxgtpo gpv'qh'Kpf kc'ku'lp'v'cnu'y kj 'u'cng'j q'f'gtu'v'q'ht'v'j gt'g'cug'ht'g'ki p'f'k'g'ev'lp'x'guo gpv'*HF K' lp'f'g'h'p'eg'w'p'f gt'vj g'c'w'qo c'v'le't'q'w'g'vq'73'r gt'egpv'ht'qo 'vj g'ew't'gp'v'6: 'r gt'egpv.'lp'q't'f'gt'vq'i'k'x'g'c' d'q'qu'v'q'vj g'O cng'lp'Kpf kc'k'p'k'v'x'g'cpf 'vq'i'g'p'g't'cv'g'go r m { o gp0'
- Á Vj g'O k'p'k'w { 'qh'F'g'h'p'eg.'I qxgtpo gpv'qh'Kpf kc.'c'r r tq'x'g'f 'vj g'ö'U't'c'v'gi k'e'R'ct'v'p'g't'uj k'r ö'o q'f'g'n'y j lej ' y kn'g'p'cd'ng'r t'k'x'c'v'g'eqo r cp'k'gu'v'q'v'g'w'r 'y kj 'ht'g'ki p'r m { g'tu'ht'o cpwhcewtkpi 'u'wdo c't'k'p'gu.'h'k'j v'gt' l'gu.'j g'k'g'eq'r v'gtu'cpf 'cto q'w't'gf 'x'g'j k'eng0'
- Á Vj g'W'p'k'p'Ecd'k'p'v'j cu'c'r r tq'x'g'f 'vj g'O q'f'k'k'f 'Ur g'ek'ni'K'p'eg'p'v'x'g'R'c'eni g'U'ej go g'*O /URU+'lp' y j lej . 'r tq'r qucu'ny kn'd'g'ce'eg'r v'f 'k'ni'F' gego dgt'423: 'qt'w'r 'vq'cp'k'p'eg'p'v'x'g'eqo o ko gpv'iko k'v'q'h'Tu' 32.222'etq'g'*WU&307'dknkqp+0'

Tqcf 'Cj gcf'



Kpf kc'ku'cp'cwtcevkxg'j wd'hqt'hqtgki p'kpxguo gpw'lp'y'g'o cpwhcewtkpi 'ugevqt0'Ugxgtcn'o qdkg'r j qpg." nzwvt { 'cpf'cwqo qdkg'dtcpf u.'co qpi 'qjy'gtu.'j cxg'ugv'wr'qt'ctg'hqntkpi 'v'gucdrkj 'y'gk'b'cpwhcewtkpi 'dcugu'lp'y'g'eqwvt { 0'

Vj g'o cpwhcewtkpi 'ugevqt'qh'kpf'k'j' cu'y'g'r'qvgp'kcn'v'tgcej 'WU&3'tknkqp'd { '4247'cpf'kpf'kc'ku'g'zr'gevgf' 'v'ltcpn'ko qpi uv'y'g'qr' 'y' tgg'i tqy y' 'geqpqo'kgu'cpf' 'b'cpwhcewtkpi 'f'gukp'v'k'p'qh'y'g'y'qtrf'd { 'y'g' { gct' 42420'Vj'g'ko r'ngo'gpv'k'p'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' F'R'qh'WU&40'tknkqp'cmupi 'y'kj' 'c'r'qr'wv'k'p'qh'3064'dknkqp'r'gqr'ng.'y'j'lej' 'y' knid'g'c'dki' 'f'tcy' ' hqt'kpxguqtu0'

Y'kj' 'ko r'gwu'qp'f'gxgnr'kpi' 'kpf'wutkcn'eqttkf'qtu'cpf' 'uo'ctv'ekkgu.'y'g'i'qxgtpo'gpv'cko' u'v'g'p'uw'g'j'q'rk'v'le' f'gxgnr'o'gpv'qh'y'g'p'v'k'p'0'Vj'g'eqttkf'qtu'y'qwf' 'hwt'y'gt'cuukv'lp'k'p'v'gi'tc'v'kpi' . 'b'ap'k'q'k'p' 'cpf' 'f'gxgnr'kpi' 'c' 'eqpf'v'ekxg' 'gp'x'k'q'po'gpv' 'hqt' 'y'g' 'kpf'wutkcn' f'gxgnr'o'gpv' 'cpf' 'y'kn' r'tqo'qvg' 'cf'xcpeg' r'tce'v'legu' 'lp' o'cpwhcewtkpi' 0'

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

P'q'v'g'u-, "/Ceeqtf'kpi' 'v'y'g'I' nqdcn'O'cpwhcewtkpi' 'Eqo r'g'v'k'x'g'p'guu'kpf'gz'r'wdrkj'gf'd { 'F'gr'k'v'g'

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

QXGTXGY 'QH'KPFKCP'UVGGN'KPF WUVT [<'

Kpvt'qf'wev'k'p'

Kpf'kc'y'cu'y'g'y'qtrf'au'y'k'f' /rcti' guv'uggn'r'q'f'wegt'lp'42390'B' 'Vj'g'i'tqy'y' 'lp'y'g'kpf'kcp'uv'ggn'ugevqt'j'cu' dggp'f'tkxgp'd { 'f'qo'g'v'le' 'cx'ck'cd'k'k'v' { 'qh'tcy' 'o'cv'gt'kcn'u'we'j' 'cu'k'q'p'q't'g' 'cpf' 'equv'gh'ge'v'k'x'g' 'r'cd'q'w't'0' Eq'p'ugs'w'p'v'v' . 'y'g'uv'ggn'ugevqt'j'cu'dggp'c' 'b'cl'q't'eq'p'v'k'w'q't' 'v'k'p'k'ca'u' 'o'cpwhcewtkpi' 'q'w'r'w'0'

Vj'g'kpf'kcp'uv'ggn'kpf'wut' { 'ku'x'g't' { 'o'q'f'g't'p' 'y'kj' 'u'ev'g'q'h'y'g'c't'v'uv'ggn'o' km'0'K'j'cu'cny'c { u'ut'k'x'g'f' 'hqt' 'eq'p'v'k'p'w'q'w'u' 'o'q'f'g't'p'k'v'k'p' 'cpf' 'w'r' /i' t'cf'v'k'p'qh'q'f'g't' 'r'np'v'u'cpf' 'j'k'j'g't' 'gp'g'ti' { 'gh'k'ep'e' { 'r'g'x'gn'0'kpf'kcp' 'uv'ggn'kpf'wut'k'g'u' 'ct'g' 'em'uu'k'h'g'f' 'k'p'v'q' 'y' 'tgg' 'ec'v'gi'q't'k'g'u' 'u'we'j' 'cu' 'o'cl'q't' 'r'q'f'weg'tu' . 'o'cl'p' 'r'q'f'weg'tu' 'cpf' 'uge'q'p'f'ct' { 'r'q'f'weg'tu'0'

O'ct'ngv'U'k'g'

Kpf'kca'u'h'k'p'kuj'gf' 'uv'ggn'eq'p'uw'o' r'v'k'p'i'tgy' 'cv'c'ECI' T'qh'708; 'r'gt'eg'p'v'f'w'k'p'i' 'H' 2: /H' 3: 'v'q't'g'cej' ; 208: " O'V'0'kpf'kca'u'et'w'f'g'uv'ggn'cpf' 'h'k'p'kuj'gf' 'uv'ggn'r'q'f'we'v'k'p' 'k'p'et'g'c'ug'f' 'v'q'32406'0'V'cpf' '3260: 'O'V'k'p'4239/ 3: . 't'g'ur'ge'v'k'x'gn'f'0'k'p'4239/3: . 'y'g'eq'w'p'v' { au'h'k'p'kuj'gf' 'uv'ggn'g'z'r'q't'w'k'p'et'g'c'ug'f' '39' 'r'gt'eg'p'v' { gct' /q'p' / { gct' 'v'q' ; 084' 'o' kn'k'p' 'v'q'p'p'g'u' *O'V+ 'cu'eq'o' r'ct'g'f' 'v'q' : 046' 'O'V'k'p'4238/390'G'z'r'q't'w'cpf' 'ko' r'q't'w'qh'h'k'p'kuj'gf' 'uv'ggn' u'q'q'f' 'cv'20 ; 'O'V'cpf' '3044' 'O'V' 'f'w'k'p'i' 'C'r't' /O'c' { '423: 0'

Kp'x'gu'o'gp'w'u'

U'ggn'k'p'f'wut' { ' 'cpf' 'ku' 'cu'q'ek'v'g'f' 'o'k'p'k'p'i' ' 'cpf' 'o'g'v'c'n'm't'i' { ' 'uge'v'q't'u' 'j'cx'g' 'u'g'g'p' 'c' 'p'w'o' d'g't' 'q'h' 'o'cl'q't' 'k'p'x'gu'o'gp'w'u'cpf' 'f'gxgnr'o'gp'w'u'lp'y'g' 't'ge'g'p'v' 'r'cu'0' 'C'ee'q't'f'k'p'i' 'v'q' 'y'g' 'f'c'w' 't'g'ng'c'ug'f' 'd { 'F'g'r'c't'v'o'gp'v'q'h' 'k'p'f'wut'kcn'R'q'r'le' { ' 'cpf' 'R't'q'o'q'v'k'p' *F'KRR+ 'y'g' 'k'p'f'k'c'p' 'o'g'v'c'n'm't'i'k'c'n'k'p'f'wut'k'g'u'c'w't'c'ev'g'f' 'H'q't'g'k'i'p' 'F'k't'g'ev' 'k'p'x'gu'o'gp'w'u' *H'F'K'v'q' 'y'g' 'w'p'g'q'h'WU&32078'dknkqp'lp'y'g'r'g't'k'q'f' 'C'r't'k'i'42220'f'g'ego' d'g't'42390'

U'q'o'g'q'h'y'g'o'cl'q't' 'k'p'x'gu'o'gp'w'u'lp'y'g' 'k'p'f'k'c'p'uv'ggn'k'p'f'wut' { 'ct'g'cu'h'q'm'y' u<

- Á X'g'f'c'p'w' 'U'c't' 'N'f' 'j'cu'q'w'd'k'f' 'q'v'y'g't' 'eq'o' r'c'p'k'g'u'v'q' 'c'es'w'k't'g' 'G'ng'ev'q'uv'ggn'U'ggn'u'h'q't' 'WU&: 47067' 'o' kn'k'p'0'
- Á V'c'w' 'U'ggn'y'q'p' 'y'g'd'k'f' 'v'q' 'c'es'w'k't'g' 'D'j'w'uj'c'p' 'U'ggn'i'd { 'q'h'g't'k'p'i' 'c' 'eq'p'k'f'g't'c'v'k'p'q'h'WU&7.683082' 'o' kn'k'p'0'
- Á IUY 'U'ggn'j'cu'r'nc'p'p'g'f' 'c'WU&6086'dknkqp' 'e'c'r'k'c'n'g'z'r'g'p'f'k'w't'g'r't'q'i' 't'c'o' o'g'v'q' 'k'p'et'g'c'ug'f'ku'q'x'g't'c'm'uv'ggn' q'w'r'w'ec'r'c'ek'v' { 'h't'q'o' '3: 'o' kn'k'p' 'v'q'p'p'g'u'v'q'45' 'o' kn'k'p' 'v'q'p'p'g'u'd { '42420'
- Á N'k'd'g't'v' { 'J'q'w'ug' 'I' 't'q'w'r' . 'c' 'W'M' 'd'c'ug'f' 'd'w'uk'p'g'u' . 'ku' 'c'k'o'k'p'i' 'v'q' 'c'es'w'k't'g' 'D'j'w'uj'c'p' 'R'q'y'g't' 'cpf' 'U'ggn'y'j'lej' 'y'kn'j'g'r' 'y'g' 'eq'p'i' 'm'o'g't'c'v'g'v'q' 'g'p'v'g't' 'y'g' 'k'p'f'k'c'p' 'o'c't'ng'v'0'
- Á V'c'w' 'U'ggn'j'cu'f'g'ek'f'g'f' 'v'q' 'k'p'et'g'c'ug'f' 'y'g' 'e'c'r'c'ek'v' { 'q'h'ku' 'M'c'k'p'i'c'p'c'i'c't' 'k'p'v'g'i'c'v'g'f' 'uv'ggn'r'nc'p'v' 'h't'q'o' '5' 'o' kn'k'p' 'v'q'p'p'g'u'v'q' : 'o' kn'k'p' 'v'q'p'p'g'u'c'v'c'p' 'k'p'x'gu'o'gp'v'q'h'WU&5086'dknkqp'0'

I'q'x'g't'p'o'gp'v'k'p's'k'c'v'k'g'u'

Uqo g'qh'vj g'q'vj gt'tgegpv'i qxgtpo gpv'kpkckvkgu'lp'vj ku'ugevqt'ctg'cu'hqmqy u<

- Á I qxgtpo gpv'qh'kpf kcau'hqewu"qp"lphcutwewtg"cpf"tguvctvpi "tqcf"r tqlgewu"ku"ckf kpi "vj g"dqquv'lp" f go cpf "hqt"uvgnrOCnuq. hwtvj gt'hkngr{ "ceegrntcvkqp'lp'twtcrn'geappqo { "cpf"lphcutwewtg'ku'gizr gevfg "vq" ngcf "vq"i tqy vj "lp" f go cpf "hqt"uvgnr}
- Á Vj g"Wpkqp"Ecdkpgv"i qxgtpo gpv'qh'kpf kcau'j cu'cr r tqxgf "vj g"p cvkqpcn'Uvgnr'Rqrke{ "P UR"+4239."cu'k' uggm"vq"etgcvg"ci" nqdcn{ "eqo r gvkxg'uvgnr'kpf wut { "k'kpf kcau'P UR"4239"vcti gw"522"o krikqp"vppgu" *O V+uvgnr'o cnkpi "ecr cekv{ "cpf"382"ni u0r gt"ecr kc"uvgnr'eqpuwo r vkqp"d{ "42520"
- Á Vj g'O kpkut { "qh"Uvgnr'ku'hcekrkcvkpi "ugvki "vr"qh'cp'kpf wut { "f tkxgp"Uvgnr'Tgugctej "cpf"Vgej pqmji { " O krikqp"qh'kpf kcau" *UTVO K"lp"cuqekcvkqp"y kj "vj g"r wrke"cpf"r tkxvg"ugevqt"uvgnr'eqo r cplgu"vq" ur gctj gcf "tguvctej "cpf" f gxgnr o gpv'cevkxkgu'lp'vj g'kqp"cpf"uvgnr'kpf wut { "cv'cp'kpkcn'eqtr wu'qh" Tu"422"etqg" *WU&52"o krikqp-0}

Tqcf 'ej gcf "

kpf kcau'gizr gevfg "vq"qxgtvng"Lcr cp"vq"dgeqo g'vj g'y qtrf "u'ugevqt"rcti guv'uvgnr' tqf wegt"uqqp."cpf"j cu' gpxkuci gf "cej kexkpi "522"O V"qh"cppwcn'uvgnr'r tqf wevqp"ecr cekv{ "d{ "42520"Uvgnr'eqpuwo r vkqp"ku' gizr gevfg "vq"i tqy "70"r gt'egpv' { gct/qp/ { gct"vq"; 40"O V"lp"423: 0'

kpf kcau'gizr gevfg "vq"dgeqo g'vj g'ugevqt"rcti guv'uvgnr' tqf wegt"lp'vj g'y qtrf "d{ "423: . "dcugf"qp"lpetgcvf" ecr cekv{ "cf f kkp'lp'cpvkr cvkqp'qh'vr eqo kpi "f go cpf . "cpf"vj g'pgy "uvgnr'qrke{ . "vj cv'j cu'dggp"cr r tqxgf" d{ "vj g'Wpkqp"Ecdkpgv'lp"O c{ "4239. ku'gizr gevfg "vq"dqquv'kpf kcau'uvgnr' tqf wevqp" J wi g'ueqr g'hqt"i tqy vj " ku" qhgtgf "d{ " kpf kcau" eqo r ctevkxgn" nqy " r gt" ecr kc" uvgnr' eqpuwo r vkqp" cpf " vj g" gizr gevfg " tkug" lp" eqpuwo r vkqp" f vg" vq" lpetgcvf "lphcutwewtg" eqput wevqp" cpf " vj g" vj tkxkpi "cwqo qdkrg" cpf "tckny c{ u' ugevqtu0'

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

GXQNWKQP 'QH'R F KCP 'UVGGN'R F WUVT["'

3; 29/3; 3: "

Rtqf wevqp'qh'uvgnr'lvctvfg "lp'kpf kcau" *VC VC "UVGGN'hqto gtrn{ "hpqy p"cu'VKUEQ"y cu'ugvr "lp'3; 29+0"KUE" y cu'ugvr "lp'3; 3: "vq"eqo r gvgy"y kj "VKUEQ0"

3; 45/3; 6: "

O { uqtg"Kqp"cpf"Uvgnr'Eqo r cp{ "y cu'ugvr "lp'3; 45" Ceeqtf kpi "vq"vj g'pgy "kpf wutkcn'Rqrke{ "Ucvgo gpv" *3; 6: + "pgy "xgpwtgu"y gtg"qpn{ "vpf gtvngp"d{ "vj g'egpv'cn' qxgtpo gpv"

3; 76/3; 86"

J kpf wvcp'Uvgnr'Nf "cpf" Dqnetq'Uvgnr'Nf "y gtg'ugvr "lp'3; 76"cpf"3; 86. "gur gevkggn{ "k'vj g'gctn{ "3; ; 2u." vj g"r wrke"ugevqt" f qo kpcvgf "uvgnr' tqf wevqp"Rtkxvg"r rct{ gtu"y gtg"lp" f qy pwtgco "r tqf wevqp"o ckn{ " r tqf wekpi "hpkuj gf "uvgnr'wukpi "etwf g'uvgnr' tqf wewu"

3; 95/3; ; 4"

UCN"y cu'etgcvf "lp'3; 95"cu'c"j qrf kpi "eqo r cp{ "vq"qxgtugg"o quv'qh'kpf kcau'kqp"cpf"uvgnr' tqf wevqp"kp" 3; ; . "UCN"ces vktgf "Xkxguxcv"Kqp"cpf"Uvgnr'Nf "kp"3; ; 5. "vj g"i qxgtpo gpv'ugvr r rpu"lp"o qvqp"vq" r ctvkn{ "r tkxvkg"UCN"

3; ; 5/4236"

Hqtgki p"r rct{ gtu'dgi cp"gpvgtkpi "vj g"kpf kcau"uvgnr'o ctngr"p q"nlegpug"tgs vkt go gpv'hqt"ecr cekv{ "etgcvqp" K r qukvqp'qh'gizr qtrv'wv{ "qp"ktqp"qtg."vq" hqewu"o qtg"qp"ecvgtkpi "i tqy kpi "f qo guke" f go cpf "F geqvptqr" qh'f qo guke"uvgnr' tlegu"Ncwpej "qh"Uej go g'hqt"r tqo qvqp"qh" Tgugctej "cpf" F gxgnr o gpv'lp"Kqp"cpf" Uvgnr'ugevqt"

4237/423: "



Kp"4239. 'Kpf kc' t'cpngf 'cu' yj g'5f 'rcti gu'etwf g'uvgnr tqf wegt 'lp' yj g'y qtrf. 'hgcxkpi 'dgj kpf 'Wpkgf 'Ucvgu0' F wtkpi '4239/3: .', (84'O V'qh'uvgnly cu'g'zr qtvgf 'Itqo 'Kpf kc0"

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

QRRQT VWP K'KGU'K' 'UVGGN'K' F WUVT[<'

Cwqo qvkg'

Vj g'cwqo qvkg'kpf wut { 'ku'hqt gecuvf 'vq'i t'qy 'lp'uk' g'd { 'WU&96'dk'kqp'kp"4237'vq'WU&482/522'dk'kqp" d { '4248'Y kj 'kpetgcupi 'ecr cekv { 'cf f k'kqp'kp' yj g'cwqo qvkg'kpf wut { . 'f go cpf 'hqt'uvgnl'itqo 'yj g'ugevqt' ku'g'zr gev'v'v'q'dg'tqdwu'k'p"4239. 'Kpf kc'p'cwqo qvkg'ugevqt'ku'g'uko cvgf 'vq'dg'5f 'rcti gu'cwqo qvkg' o ctngv.'d { 'xqno g'"

Ecr kcnl qaf u'

Vj g'ecr kcnl qaf u'ugevqt'cee'q'w'p'u'hqt"33'r gt'egp'v'qh'uvgnl'equpuo r v'k'p'cpf'g'zr gev'v'v'q'kpetgcug"36'37" r gt'egp'v'd { '4247/48'cpf'j'cu'yj g'r qv'g'p'kcn'v'q'kpetgcug'kp"v'ppci g'cpf'o ctngv'uj ctg'E'qtr qtcvg'Kpf kc'at' ecr gz'ku'g'zr gev'v'v'q'i t'qy 'cpf'i'gp'gt'cv'g'i t'g'cv'g'f go cpf'hqt'uvgnl'"

Kpht cut wewt g'"

Vj g'k'p'ht'cut'wewt'g'ugevqt'cee'q'w'p'u'hqt"; 'r gt'egp'v'qh'uvgnl'equpuo r v'k'p'cpf'g'zr gev'v'v'q'kpetgcug"33'r gt' egp'v'd { '4247/48'F w'g'v'q'u'we'j'c'j'w'g'k'p'x'guo gp'v'k'p'k'p'ht'cut'wewt'g'yj g'f go cpf'hqt'v'api'uvgnl'r tqf we'u' y qwf'kpetgcug'kp'yj g'f'g'ctu'c'j'gcf'"

Ckr qt w'

O qtg'cpf'o qtg'o qf gtp'cpf'r t'k'x'cv'g'c'k'r'q't'w'c't'g'g'zr gev'v'v'q'dg'ug'v'wr'Kp"Hl'3: . 'r cu'g'pi'gt'v'c'h'k'e'cv' Kpf kc'p'c'k'r'q't'w'u'q'q'f'cv'52: 07'o k'k'k'p'p'p'f'p'w'o d'g't'q'h'q'r'g't'c'v'k'p'p'c'n'c'k'r'q't'w'u'q'q'f'cv'; 6'k'p'L'w'f'4239'0' F g'x'g'n'r'o'gp'v'q'h'V'g't'K'k'ek'v'c'k'r'q't'w'y'q'w'f'u'w'u'c'k'p'equpuo r v'k'p'i' t'qy'v'G'u'k'o'cv'g'f'uvgnl'equpuo r v'k'p'p' k'p'c'k'r'q't'v'd'w'k'f'k'p'i'k'u'k'k'g'n'f'v'q'i' t'qy'o'q't'g'y'c'p'42'r'gt'egp'v'q'x'g't'p'g'z'v'h'g'y'f'g'ctu'"

Tchv c'f' u'

Vj g'f'g'f'k'ec'v'g'f'T'c'h'i'H'g'k'i'j'v'E'q't't'k'f'q't'F'T'H'E'+p'g'w'y'q't'n'g'z'r'c'p'uk'q'p'y'q'w'f'd'g'g'p'j'c'p'eg'f'k'p'h'w'w't'g'I'c'w'i'g' eq'p'x'g't'uk'q'p.'u'g'w'k'p'i'w'r'q'h'p'g'y'k'p'g'u'c'p'f'g'r'g'ev't'k'k'ec'v'k'p'y'q'w'f'f't'k'x'g'uvgnl'f'go'cpf'RRR'k'p'x'g'uo'gp'v'k'p' t'c'h'y'c'f'u'c't'g'g'z'r'gev'v'v'q'i' t'qy'It'q'o'T'u'46.222'et'q't'g'WU&504'dk'k'q'p'+k'p"4239/3: *T'G'+v'q'T'u'49.222' et'q't'g'WU&60; 'dk'k'q'p'+k'p"423: /3; "

Qkicpf 'I' cu'

Q'k'i'c'p'f'i'c'u'c'o'q'p'i'uv'o'c'l'q't'g'p'f'w'ug't'ug'i'o'gp'v'c'ee'q'w'p'v'g'f'hqt"56'06"r'gt'egp'v'qh'r't'k'o'c't'f'gp'g'ti' { ' eq'p'uo r v'k'p'k'p'Hl'38'V'j'k'u'y'q'w'f'r'g'c'f'v'q'c'p'k'p'et'g'c'ug'k'p'f'go'cpf'q'h'uvgnl'w'd'g'u'c'p'f'r'k'g'u.'r't'q'x'k'f'k'p'i'c' n'w'et'c'v'k'x'g'q'r'r'q't'w'p'k'v'v'q'yj'g'uvgnl'k'p'f'wut' { "

Rqy gt'

Vj g'i'q'x'g't'p'o'gp'v'v'c't'i'gu'ecr'cek'v'c'f'f'k'k'q'p'q'h"322'I'Y'w'p'f'g't'yj'g'35'yj'H'k'x'g'f'g'c't'R'ic'p"*4239644+'D'q'y' i'gp'gt'c'v'k'q'p'c'p'f'w'c'p'uo'k'uk'q'p'ecr'cek'v'k'g'u'y'q'w'f'd'g'g'p'j'c'p'eg'f.'y'j'g't'g'd' { 't'c'k'ul'p'i'uvgnl'f'go'cpf'It'q'o'yj'g' u'g'ev'q't'0'R'q'y'gt'ecr'cek'v'c'f'f'k'k'q'p'q'h"39.38; 0'8'O'Y'c'ej'k'x'g'f'k'p"4239/3: 0'

Twt cnl kpf kc'

T'w't'c'n'l'k'p'f'k'c'k'u'g'z'r'gev'v'v'q't'g'ce'j'r'gt'ecr'kc'equpuo r v'k'p'q'h"34'03'ni'v'q'36'ni'hqt'h'p'k'ij'g'f'uvgnl'd { '42420' R'q'k'ek'g'u'h'k'ng'H'q'q'f'hqt'Y'q't'n'l'R't'q'i't'c'o'o'g'HY'R'+c'p'f'k'p'f'k'c'c'y'c'c'u'l'q'l'c'p'c.'R't'c'f'j'c'p'O'c'p'v'k'k'l't'c'o'U'c'f'c'm'l' [q'l'c'p'c'c't'g'f't'k'x'k'p'i' i' t'qy'k'p'i' f'go'c'p'f'hqt'eq'p'ut'w'ev'k'q'p'uvgnl'k'p't'w't'c'n'l'k'p'f'k'c'k'p'Hl'38.'r'gt'ecr'kc' eq'p'uo r v'k'p'q'h'uvgnl'k'p't'w't'c'n'l'k'p'f'k'c'k'u'g'u'k'o'cv'g'f'cv'; 06'ni'0'

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

RQNK[E ['UWRRQTV'CFK'K'PI 'I' TQY VJ 'K'P' 'UVGGN'UGE'VQT''

P'cv'k'q'p'c'ri'U'v'g'n'l'R'q'k'f' '4239''

- Á P gy "P cvkqpcn'Uvggn'Rqrke { "j cu'dggp'hqto wrcvqf "d { "vj g'O kpkut { "qh'Uvggn'lp"4238."y j kej "y knit'gvckp" vj g'qdlgev'xgu'kpenmf gf "kp'P cvkqpcn'Uvggn'Rqrke { "P UR#42270K'c'ko u'cv'eqxgtkpi "dtqcf gt'cur geu'qh' uvggn'ugevqt'cetquu'vj g'eqwpt { "kpenmf kpi "gpxktqpo gpv'cpf "hcekkcvkqp"qh'pgy "uvggn'r tqlgew."i tqy vj " qh'uvggn'f go cpf "kp'kpf kc'cpf "tcy "o cvgtkcu"
- Á Wpf gt "vj g'r qrke { . "vj g'egpvcni qxgtpo gpv'ucvqf "vj cv'cm'vj g'i qxgtpo gpv'vgpf gtu'y kni kxg'r tghgt'peg" vq "f qo guk'ecm { "o cpw'cewtgf "uvggn'cpf "ktqp"r tqf weu'O qtgqxt. "kpf kcp"uvggn'o cmgtu'ko r qt'vki " kpvgo gf kvq"r tqf weu'qt "tcy "o cvgtkcu"ecp"en'ko "dgpghku"qh'f qo guke"r tqewtgo gpv'r tqxkukqp"d { " cf f kpi "o kpk wo "qh'37'r gt'egpv'xcvq"vj g'r tqf weu"
- Á Vj g'P gy "uvggn'r qrke { . "4239"cur kt gu'vq'cej kxg'522O V'qh'uvggn' cni kpi "ecr cekv { "d { "42520Vj ku'y qwf " vcpur'v'kpvq"cf f kkp'cn'kpxguo gpv'qh'Tu"32"rcnj "Etqtg"*WU&378Q: "dkrkqp+d { "4252/530"
- Á P gy "Uvggn'Rqrke { "uvggn'vq'kpetgcug"r gt "ecr kc"uvggn'equuwo r vq"vj g'rgxgn'qh"382"ni u'd { "4252" htqo "gzkukpi "rgxgn'qh'ctqwpf "82"ni O"

T(F'cpf 'Kppqxcvqpp"

- Á Vj g'uej go g'hqt'vj g'r tqo qvqpp'qh'T(F "kp'vj g'ktqp"cpf "uvggn'ugevqtø"j cu'dggp"eqpvkpwgf "wvf gt'vj g" 36vj "Hkpcpeg"Eqo o kukqp" *423; /42+0'Wpf gt "vj g'uej go g."48"r tqlgew"j cxg" dggp"cr r tqxgf "y kj " hkpc'ekn'cuukcpeg'qh'Tu"383'etqtg"*WU&46Q : "o krikqp+htqo 'O kpkut { "qh'Uvggn'f

Thg'lp'Gzr qt v'F wv' "

- Á Vj g'i qxgtpo gpv'j kmgf "vj g'gzr qt v'f wv { "qp'ktqp"qtg'vq"52"r gt "egpv'cf "xcmtgo "qp'cm'xct'kv'ku'qh'ktqp" qtg"*gzeqr v'r gmgvu"

Tgf wevqpp'lp'evuwo 'f wv' 'qp'r'ncpw'cpf 'gs wkr o gpv'

- Á Vj g'i qxgtpo gpv'j cu'tgf wegf "vj g'dcule'evuwo 'f wv' 'qp'vj g'r'ncpw'cpf 'gs wkr o gpv'tgs wktgf "hqt'kpkcn' ug'v'r "qt'gzr cpukqp'qh'ktqp"qtg'r gmgvu'r'ncpw'cpf "ktqp"qtg'dgpgh'ekcvkqp'r'ncpw'htqo "90'f'r'gt'egpv'vq" 40'r'gt'egpv"
- Á E wuwo u'f wv { "qp'ko r qtvgf "hrcv'tqmgf "uvc'krguu'uvggn'r tqf weu'j cu'dggp'kpetgcugf "vq"32'r'gt'egpv'htqo " 90'r'gt'egpv"
- Á Dcule'evuwo u'f wv { "qp'uvggn'i tcf g'f qno kg'cpf "uvggn'i tcf g'no guvqpg'ku'dgkpi "tgf wegf "htqo "7'r'gt' egpv'vq"40'r'gt'egpv'Dcule'evuwo u'f wv { "ku'dgkpi "tgf wegf "htqo "32'r'gt'egpv'vq"7'r'gt'egpv'qp'hqti gf " uvggn'kpi u'wugf "kp'vj g'o cpw'cewtg'qh'dgctkpi u'qh'y kpf /qr gtcvqf "grge'v'lek { "i'gp'g'cvqtu"

Rvuj 'f wv'vq'O cng'lp'kpf kc'kpkvcxg'"

- Á I qkpi "hqty ctf ."vj g'O cng'lp'kpf kc'kpkvcxg"cpf "r qrke { "f gekukpu"vcngp"wpf gt "kv'ctg"gzr gevqf "vq" cwi o gpv'vj g'eqwpt { cu'uvggn'r tqf wevqpp'ecr cekv { "cpf "tgu'krg'kuwgu'tgrcvqf "vq'vj g'o kpkpi "kpf wuv { ""

Hqt gli p'F k'ge'v'kpxguo gpv'

- Á 322'r'gt'egpv'HF Kvj tqwi j "vj g'cwqo cvk'etqwg'ku'cmqy gf "kp'vj g'kpf kcp'uvggn'ugevqt ""

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

CF XCP VCI GU'HQT'UVGGN'RP F WUVTIGU'RP 'RPF KC'"

Tqd wv'kpf kc'"

- Á F go cpf "y qwf "dg'uw'r qtvgf "d { "i tqy vj "kp'vj g'f qo guke"o ctngv"
- Á kpf cut wewtg."qk'icpf "i cu'cpf "cwqo qv'xg'y qwf "f tkxg'vj g'i tqy vj "qh'vj g'kpf wuv { ""
- Á Nqy gt'r'gt'ecr kc'equuwo r vq"pe"eqo r ctgf "vq'kpvgt'pcv'kpcn'cxgtci g""
- Á Uvggn'r tqf wevqpp'lp'kpf kc'ku'hqtgecu'vq'f qwdng'd { "4253."y kj "i tqy vj "tcvq'gzr gevqf "vq"i q'cdqxg"32" r'gt'egpv'lp'Hj 3: "

Kpet gcukpi 'Kpxguo gpv'"



- Á Vq'cej lqyg'uvgn'ecr cekv{ 'dwrk /wr 'qh'522'o krikqp'vppgu'r gt'cppwo '*O VRC+'d{ '4252.'kpf kc'y qwf " pggf 'vq'lpvguv'WU&378Q: 'dkrikqp'd{ '4252/530'
- Á Vj g'kpf wut { 'ku'y kpguupi 'eqpuqrf cvkqp'qh'r rc {gtu'y j lej 'j cu'ngf 'vq'lpvguvo gpw'd{ 'gpvklgu'htqo " qvj gt'ugevqtu'0Vj g'qpi qkpi 'eqpuqrf cvkqp'cnuq'r tggpvc'p'qr r qt wplv{ 'vq'i mdcn'r rc {gtu'vq'gpvgt'v'j g' kpf kcp'o ctngv'}

Ego rgvklxg'Cf xcpvcig'

- Á Cu'qh'4239. 'kpf kc'ku'yj g'y qtrf au'5tf 'ncti guv'r tqf wegt'qh'etwf g'uvgn'w' 'htqo ': vj 'kp'4225+0'kpf kc'au' uvgn'r tqf wevkqp'kp'4239'uvqf 'cv'3236'O V'
- Á Gcu{ 'cxckædkk{ 'qh'ny /equv'o cpr qy gt 'cpf 'r tggpeg'qh'cdwfp cpv'kqp'qtg'tgugtxgu'o cng'kpf kc' eqo r gvklxg'lp'yj g'i mdcn'ugv'w' "

Rqrle{ 'Uwr rqtv'

- Á 322'r gt'egpv'HF Kvj tqwi j 'vj g'cwqo cvk' 'tqwg'ku'cmjy gf 0Ncti g'kplhtcutwewtg'r tqlgew'kp'yj g'RRR' o qf g'ctg'dgkpi 'hqtogf ""
- Á P cvkqpcn'Uvgn'Rqrle{ '*P UR+'lo r ngo gpv'f 'vq'gpeqwtci g'vj g'kpf wut { 'vq'tgcej 'i mdcn'dgpej o ctmi""
- Á Rqrle{ 'erctk{ 'cpf 'uvcdk{ 'gZR gev'f 'kp'tgur gev'qh'o kpkpi 'ngcugu'cpf 'hqtguv'ergctcpegu""
- Á 42'r gt'egpv'uchgi wctf 'f w{ 'qp'uvgn'ko r qt w'
- Á Cp'gZR qtv'f w{ 'qh'52'r gt'egpv'j cu'dggp'ngxkf 'qp'kqp'qtg, '*mo r u'cpf 'hkpgu+'vq'gpwutg'uw r n{ 'vq' f qo guke'kpf wut { 0'

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

UVGGN'RTQF WEVIQP'K'KFK'J CUDGGP'I TQY KPI 'CV'C'HCUV'RCEG'

- Á Kp'Hl 3: . 'etwf g'uvgn'r tqf wevkqp'kp'kpf kc'y cu'32466'O V.'y kj 'vj g'vqcn'etwf g'uvgn'r tqf wevkqp' i tqy kpi 'cv'c'ECI T'qh'885'r gt'egpv'f wtkpi 'Hl 2: /Hl 3: 0'
- Á Vj g'uvgn'ugevqt'eqpvt'kdwgu'qxgt'4'r gt'egpv'v'q'vj g'I FR'qh'vj g'pcvkqp'0Cnuq.'k'go r m{ u'20'o krikqp' f ktgew' 'cpf '40'o krikqp'kpf ktgew' 0"
- Á F wtkpi '4239/3: . 'hpkuj gf 'uvgn'r tqf wevkqp'hqt'ucng'kp'kpf kc'uvqf 'cv'3260 : 'O V0Qwr w'f wtkpi 'Cr t/ Lwp'423: 'tgcej gf '4804'o krikqp'vppgu'0'
- Á Uvgn'o cpwæcwtkpi 'qwr w'qh'kpf kc'ku'gZR gev'f 'vq'kpetgcug'vq'34: 8'O V'd{ '4243.'ceegrktcvkpi 'vj g' eqwvt { au'uj ctg'qh'i mdcn'uvgn'r tqf wevkqp'htqo '706'r gt'egpv'kp'4239'v'90'r gt'egpv'd{ '42430'
- Á Kpf kc'au'hpkuj gf 'uvgn'eqpuwo r vkqp'i tgy 'cv'c'ECI T'qh'708; 'r gt'egpv'f wtkpi 'Hl 2: /Hl 3: 'vq'tgcej " ; 208: 'O V0Hpkuj gf 'uvgn'eqpuwo r vkqp'f wtkpi 'Cr tkn'Lwp'423: 'uvqf 'cv'4564'o krikqp'vppgu'0"
- Á Uvgn'eqpuwo r vkqp'ku'gZR gev'f 'vq'i tqy '70'r gt'egpv' { gct/qp/ { gct'vq'; 408'O V'kp'423: 0'
- Á K'ku'gZR gev'f 'vj cv'eqpuwo r vkqp'r gt'ecr kc'y qwf 'kpetgcug'uw r qtvgf 'd{ 'tcr kf 'i tqy vj 'kp'yj g'kpf wutken' ugevqt'cpf 'tkkpi 'kpltc'gZR gpf kwtg'r tqlgew'kp'tckyc { u.'tqcf u'cpf 'j ki j y c { u.'gve0"
- Á Kpf kc'au'r gt'ecr kc'eqpuwo r vkqp'qh'uvgn'i tgy 'cv'c'ECI T'qh'50 8'r gt'egpv'htqo '68'mi u0'kp'Hl 2: 'vq' 8: 02'mi u0'kp'Hl 390'vj g'hki wtg'uvqf 'cv'8: 'ni u0'R+'F wtkpi 'Cr t'4239/Hgd'423: 0'



- Á Vj gug'uvgr 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 "gpxktqpo gpvni'cpf "r qmwkqp"{"ctf ukenu"}
- Á Eqo r cplgu'ctg'cwgo r vkpi "eqcni' cu'khecvkqp"cpf "i cu'ducuf "F ktgevTgf wegf "Kqp" "F TK"r tqf wevkqp0 Qvj gt'cngt'pcvkg'vgej pqrni kgu'wej "cu'J no gm."Hkpgz'cpf "KVo n5"dgkpi "cf qr vgf "vq"r tqf wegf' qv5 gvcn"
- Á O kpknt {"qh'Uvggnj' cu'kuuwgf "pgeguuct {"f ktgevkvq"vq"vj g'uvgn'eqo r cplgu'vq'ht'co g'c'utcvgi {"hqt'cnkpi " wr "o qtg'T(F "r tqlgewu'd {"ur gpf kpi "cv'ngcu'3"r gt'egpv'qh'vj gkt'ucngu'wtpqxtg"qp'T(F "vq'fckkxcvg" vgej pqrni kcnlkppqxcvkvpu'lp"vj g'uvgn'ugevqt0"
- Á O kpknt {"j cu'guvcdkuj gf "c'cunihqteg"vq'kf gpvkh' "vj g'pggf "hqt"vgej pqrni {"f gxxgr o gpv'cpf "T(F ""
- Á O kpknt {"j cu'cf qr vgf "gpgti {"ghhkegpe {"ko r tqxgo gpv'r tqlgewu'hqt"o kmu"qr gtcvki "y kj "qduqrvg" vgej pqrni kgu"

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

EJ CNNGPI GUHCEGF D['UVGGN'KPF WUVT[<

Co qpi "vj g'I mddg'kpf k'ku"6vj "ncti guv'r qukvkqp"qh'etwf g'uvgn'r tqf wegt "cpf "ku"gzr gevfg "vq"cvkcp"4pf " r qukvkqp"kp"pgz'v5"vq"6"{"gctu'cpf "eqpvtkdvwkqp"qh'vj g'ugeqpf ct {"uvgn'ugevqt "kp"v'cn'uvgn'r tqf wevkqp"qh' kpf k'ku"s vkg"ko r qtcvpv".dculecm' "lp"vj g"nqpi "uvgn'r tqf wevu0Dw"vj g'equv'qh'vj g'uvgn'r tqf wegf "d {" UTTO "ugevqt "ku"xtg {"j ki j 0K"j cu'dggp"pqvgf "vj cv'o clqt "equv'kpxqrgf "ku"equv'qh'vj g'gpgti {"."y j lej "ku" cr r tqz052' "qh'vj g'qxtcm'r tqf wevkqp"equv0Vj g'f ktgev'gpgti {"equuwo gf "lp"vj g'tg/tqmki "o kniugevqt "ku" vj tqwi j "vj g'j gcvkpi "hngm"Qkn'I cu'qt "Eqcn"cu'y gni'cu'lp"o kni'cpf "vj g'cwz'kkt'kgu0J qy gxgt. "vj ku'ugevqt " ku"wpqti cpl'gf "ugevqt"cpf "o cp {"r tqdrgo u'ctg'gpeqwpvgtgf "d {"vj ku'kpf wut {"0Vj 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'kpf wut {"o quv' "wugu"r gpckn'kpi quv."tg/tqm'cdng"uetcr "cpf "dkngvu"cu"tcy "o cvgtkcn'0Cu"vj gug' kpi quvdkngvu'ctg'o clpn' "r tqf wegf "vj tqwi j "kpf wevkqp'hwt'pcegu."vj g' "hceg'ugxgtg's wcrkv' "r tqdrgo u0Qh'gpp" vj g'tg'qeev' "uwhceg"fg'g'geu'rkng"fggr "tkr r ng"o ctmu."et'cenu'gve0'kp'vgt'pcn'f'gh'geu'rkng'r k'kpi ".pgwy qtm'qh' nqecrk'gf "r qtqukv' "cngpi "y kj "j ki j "i cu'eqpv'gpw"cpf "eqo r qukvkqp"r tqdrgo u"rkng"j ki j "r gtegpvc'i g'qh' uwr j wt."r j qur j qtquv."ngcf."eqr r gt "cpf "vkv0Vj g'chqt'guckf "uj qtveqo kpi u'lp"tcy "o cvgtkcn"1'hggf uvqen' ecwug's wcrkv' "r tqdrgo u'lp'tqmgf "r tqf wev.'kpet'gcu'g'tgl'gevkqp"tcvg'cpf "f get'gcu'vj g'q'xgtcm' {"kgr 0Dgecvug" qh'uj qt'vci g'qh'unkngf "o cpr qy gt "r tg'kpur gevkvq"qh'hggf uvqen'ecppqv'cny c {"u'dg'ecttkgf "qvw'weeg'uu'hwnt'." vj wu'vj g'r tqdrgo u'ctg'ecttkgf "wr "vq"r tqf wev'uvci g'ecwukpi "tgl'gevkqp"cpf "kpet'gcu'kp" q'xgtcm' equu0'

Tgj gcvkpi 'Hwt pceg<

Vj g'o quv'ko r qtcv'pvequv'egpv'gu'lp'tg/tqmki "o kni'kpf wut {"ctg'tgj gcvkpi 'hwt'pceg0Vj g'tgj gcvkpi 'hwt'pcegu" j cxg'pqto cm' {"dggp"qdugt'xgf "d {"m'j gt"r tqf wev'xkv' ".j ki j gt "tcpi g'qh'vgo r gtcwvtg"xt'kcvkqp"dqvj "kp" r tqf wev' ("j gctv' "tguv'kpi "lp"gpgti {"equuwo r vkqp0Vj g'tg'ku"cv'qv'qh'i cr "dgy ggp"vj g'vj g'q'g'v'k'cni'gpgti {" *3: 2'Mecn'Ni +tgs vkt'gf "cpf "r tceve'cni'gpgti {"lpr w'h'xgnu"622'Mecn'Ni +0C"r ctv'ht'qo "gpgti {"ghhkegpe {"." ugeqpf "o clqt"r tqdrgo "ku'qh'j ki j "dwt'pki luecrg"nuugu"vq"vj g'wpg"qh'4/5' 0Vj g'uecrg"nuugu"pqv'qpn' " ecwug"cr r tge'cdng'hk'p'cekn'nuugu'dw'cnuq"uqo g'vko g'ecwug'uw'hceg's wcrkv' "r tqdrgo u'lp"vj g'r tqf wev'0K' ku'cnuq'c'p'cvk'p'cni'nuu0Vj g'go ku'kqp'ng'xgnu'lp'vgo "qh'URO ."UQ4"("I J I "ctg'cnuq'xgt {"j ki j 0Vj g'o clp" tgc'cu'pu'dgj kpf "r qqt"r gth'qto cpegu'qh'vj g'hwt'pcegu'ctg'0W'pue'k'p'v'k'le" f'guki pu'o clpn' "f'guki pgf "d {"hwt'pceg" o cpw'k'ewt'gu0P q"cwqo cvkqp" ("eqpv'qni'u'uvgo u0P qp'cx'ck'rd'k'kv' "qh'unkngf "o cpr qy gt "hqt"qr gtcv'kqp" qh'hwt'pceg"vj g'cdq'xg"r tqdrgo u'pggf "vq"dg"cf'f'tguugf "hqt"dgwgt"t'guwmu"cpf "equv'eqpv'qni'lp"tgj gcvkpi " hwt'pcegu0'

Tqmki 'O km'<

Vj g'tqmki "o kni'kpf wut {"ku"vj g'o clp"Ugevkqp"y j g'tg'vj g'o cvgtkcn'ku'tqmgf 0Vj g'tqmki "o kmu"qh'tgtqmki " ugevqt "tcpi g'ht'qo "xgt {"uo cni'uk' g'qh'8ö"vq"3: ö0Vj g'tqmki "o kmu"qh'tgtqmki "ugevqt"ctg'npqy p'hqt"vj gkt" j ki j gt "gpgti {"equuwo r vkqp."h'qy "o kni'w'k'k' cvkqp."v'pue'k'p'v'k'lecm' "f'guki pgf "o kni'gs vkr o gpw."v'pue'k'p'v'k'le" o kni'c {"quw."lp'gh'h'ke'g'p'v'r qy gt "t'cpuo ku'kqp"u'uvgo u."h'qy gt "r tqf wev'xkv'k'gu."h'qy gt "dgct'kpi "h'kg."h'qy gt "tqm" rk'xgu'cpf "j ki j gt "dt'g'cnf qy pu0Vj g'tg'ku'cp'w'i gpv'pggf "vq"cvw'p'f "vq"vj gug'r tqdrgo u0O quv'qh'vj g'o kmu'f q" pqv'h'q'm'qy "uv'p'f'ctf "qr gtcv'kpi "cpf "o clp'v'g'p'ce'g"r tceve'gu0O cp {"qh'vj g'o kmu'f q"pqv'h'q'm'qy "cr r tq'rt'k'v'g" tqmki "r tqegu"r c'tco g'v'gu'xk' "pq0'qh'r cuugu"1'cx'gt'ci g'tgf wevkqp"r gt "r cuu."vgo r gtcwvtg"qh'o cvgtkcn"



QWT'DWUP GUU'

Uqo g"qh'v'j g"lphqto cvkqp"eqpvckpgf "kp"vj g"lqmny kpi "f kweuukqp. "kpenw kpi "lphqto cvkqp"y kj "t gur gev"vq" qwt" dwukpguu" r rcpu" cpf " utcvgi kgu. " eqpvckp" hqty ctf/mqnlkpi " uvcgo gpvu" vj cv" lpxqkxg" tkumu" cpf " wpegtvckpvku0l qw'uj qwf "tgc f "vj g'ej cr vgt "vkrkf "öForward Looking Statementsö" dgi kplkpi "qp"r ci g"3; " qh'v'j ku"t gf "J gttkpi "Rtqur gewu. "hqt" c" f kweuukqp"qh'v'j g"tkumu"cpf "wpegtvckpvku0tgrcvf "vq"vj qug'ucvgo gpvu" cpf "cnuq"vj g"Ugevkkp"öTKum'Hcevqtuö" hqt" c" f kweuukqp"qh'egt vckp" hcevqtu"vj cv'o c{ "chgev"qwt"dwukpguu. " hkpceken" eqpf kxqp" qt" tguwmu" qh" qr gtcvku0' Qwt" cewcn" tguwmu" o c{ " f kthgt" o cvgtkcm{ "ltqo " vj qug" gzt tguugf "kp"qt"ko r rkgf "d{ "vj gug'hqty ctf/mqnlkpi " uvcgo gpvu0Qwt" hkuen{ gct "gpf u'qp"O ctej "53"qh'gcej " { gct. "uq"cm{ghgtgpegu"vq" c"r ctvkwrt "hkuen{ctg"vq"vj g"vy grkg/o qpvj "r gtlkf "gpf gf "O ctej "53"qh'v'j cv{ gct0 "

Vj g"lhpceken"lphqto cvkqp" wugf "kp"vj ku"Ugevkkp. "wprguu"qvj gty kug"ucvdf. "ku" f gtlkxgf "ltqo "qwt" hkpceken" lphqto cvkqp. "r tgr ctf "kp"ceeqtf cpeg"y kj "kpf kcp" I CCR"cpf "Eqo r cplgu"cev/cpf "tguvcvdf "kp"ceeqtf cpeg" y kj "vj g"UGDKT gi wcvku0Vj g"lqmny kpi "lphqto cvkqp"ku"s wcnkkgf "kp"ku"gpvt gv{ "d{. "cpf "uj qwf "dg"tgc f " vqi gj gt" y kj. " vj g" o qtg" f gckxgf " hkpceken" cpf " qvj gt" lphqto cvkqp" kpenw gf " kp" vj ku" Tgf " J gttkpi " Rtqur gewu. "kpenw kpi "vj g"lphqto cvkqp"eqpvckpgf "kp"vj g"Ugevkkp"vkrkf "öRisk Factorsö"cpf "öFinancial Statementsö"cu"tguvcvdf "dgi kplkpi "qp"r ci gu"42"cpf "3: 7"t gur gevkkxgn{ 0

Wprguu"qvj gty kug"ucvdf. "tghgtgpegu"kp"vj ku"Ugevkkp"vq"öUwtckö. "övj g"Eqo r cp{ö"qt"öqwt"Eqo r cp{ö"ctg" vq"Uwtck"Uggri"Vvdgu"Nko kxgf. "cpf "tghgtgpegu"vq"öy gö. "öqwtö"qt"öwuö"ctg"vq"vj g"Eqo r cp{ "

QXGTXGY 'QH'VJ G'EQO RCP["

Qwt" Eqo r cp{ " y cu" qtki kpcn{ " kpeqr qtcvdf " cu" öSurani Steel Private Limitedö" c" Rtkxv" Nko kxgf " Eqo r cp{ "wpf gt "vj g'r tqxkukpu"qh'v'j g"Eqo r cplgu"cev"3; 78" xkf g"Egt vckevg"qh" kpeqr qtcvdf "f cvgf "Lwn{ " 53. "4234"kuuwgf "d{ "vj g" Tgi kwtct "qh"Eqo r cplgu" I wltcv. "F c f t c"(" P ci ct "J cxgn0Hwt vj gt. "kp"qt f gt "vq" ciki p'y kj "vj g"dwukpguu"qh'v'j g"Eqo r cp{. "vj g'pco g"qh'qwt"Eqo r cp{ "y cu"ej cpi gf "vq"öSurani Steel Tubes Private Limitedö"r wtuwcpv"vq"ur gekn"tguqwkqp"r cuugf "d{ "uj ctgj qrf gtu"qh'v'j g"Eqo r cp{ "kp"vj g" Gzvtc" Qtf kpc{ "I gpgten"O ggkpi "j grf "qp" Cwi wuv"29. "423: "cpf "c"lt guj "Egt vckevg"qh" kpeqr qtcvdf "f cvgf " Cwi wuv"35. "423: . y cu"kuuwgf "d{ "vj g" Tgi kwtct "qh"Eqo r cplgu. "Cj o gf cdcf 0Uwdugs wgvn{. "qwt"Eqo r cp{ " y cu"eqpxgtvdf "kp"vq" c"Rwdrlc" Nko kxgf "Eqo r cp{ "r wtuwcpv"vq"uj ctgj qrf gtu"tguqwkqp"r cuugf "cv" Gzvtc/ qtf kpc{ "I gpgten"O ggkpi "qh'qwt"Eqo r cp{ "j grf "qp" Cwi wuv"4; .423: "cpf "vj g'pco g"qh'qwt"Eqo r cp{ "y cu" ej cpi gf "vq"öSurani Steel Tubes Limitedö"cpf "c"lt guj "Egt vckevg"qh" kpeqr qtcvdf "eqpugs wgvn"wr qp" Eqpxgtukp"qh"Rtkxv"Eqo r cp{ "vq"Rwdrlc" Nko kxgf "Ugr vgo dgt"34. "423: "y cu"kuuwgf "d{ "vj g" Tgi kwtct "qh" Eqo r cplgu. " Cj o gf cdcf 0' Vj g" Eqtr qtcv" Kgpvckevkqp" P wo dgt" qh' qwt" Eqo r cp{ " ku" W4932; I L4234RNE2935950"

Qwt"Eqo r cp{. "vj g"xgpwtg"qh"Xkpc{ cniI tqwr. "ku" gpi ci gf "kp"vj g"dwukpguu"qh'o cpwhewtkpi "qh"Grgetle" Tgukvpeg" Y grf kpi "O kr" "Uggri" öERW MSö+ "Rkr gu" *tqwpf "r kr gu. "us wctg" cpf "tgevcp wct" j qmny " Ugevkkp"kp"xctkquw"ur gekkcvkpu. "uk" gu"t cpi kpi "ltqo "42P D"vq"322P D"cpf "cnuq"kp"vj g"vctf kpi "qh"J qv" Tqmgf "Eqki"öHR Coiö+ "cpf "J T"urk"eqku0Qwt"Rtqf wew"j cxg"y kf g"cr r rckcvkpu"kp"xctkxgf "kpf wut kgu" rkn" Ctej kgewten "kpf kwt wewten "kpf wut kcn"cpf "Gpi kpggtkpi "kpf wut { 0Y g'tgn{ "rcti gn{ "qp"qwt" f gcrgtu" vq"ugm{qwt "r tqf wew"vq"qwt"gpf "eqpuwo gtu0Cu"qp"O ctej "53. "423: . y g'j cxg"gpvgtgf "kp"vq"ctt cpi go gpwu" I wpf gtucpf kpi "y kj "qxgt"522" f gcrgtu"mcevdf "cetquu" I wltcv"vq"o ctngv"cpf "ugm{qwt" r tqf wew"kp" I wltcv0 Qwt"Eqo r cp{ "cnuq" i gpgtcvgu"vj g"t gxgpw"ltqo "vj g"ucrg"qh"ueter u0'

Y g"ctg"cp"KUQ; 223-4237"egt vkrkf "eqo r cp{ "hqt"o cpwhewtkpi "cpf "Uwr r n{ "qh"GT Y "r kr gu"0Y g"j cxg" cnuq"dggp"i tcvdf "vj g"KU6; 45-3; ; 9"cpf "KU"3383-4236" S wcrk{ "Ucpcf ctf "Nlegpug"ltqo "Dwt gcw"qh" kpf kcp" Ucpcf ctf u0' Qwt" eqo r cp{ " utkxgu" vq" r tqxkf g" f kxgtukkgf " t cpi g" qh" r tqf wew. " o cpwhewtgf " cv" qwt" o cpwhewtkpi "r rcpv"mcevdf "cv" F c j gi co. "I c p f j kpc i ct "kp" I wltcv"qp"cr r tqzko cvgn{. "522"us wctg"öb gvg" qh"rcpf "j cxkpi "cp" kpuvcngf "ecr cekv{ "qh"47.222"O V"r Ö0Hqt"vj g" hkpceken{ gct "4239/3: . "qwt"Eqo r cp{ " j cu"r tqeguugf "45.9; 4"O V"qh"GT Y "O URkr gu"0Y g"ctg"eqo o kwgf "vq"grxv"vj g"ucpcf ctf u"qh'qwt" r tqf wew" cpf "ugtxlegu"vq"qthgt"ewuqo gt"ucvkucevkv"vj tqwi j "gzegmppeg"kp"s wcrk{ 0

Qwt"ö cpwhewtkpi "hcekrk{ "ku"gs wkr r gf "y kj "tgs wkuvg" kplcwt wewtg" kpenw kpi "ö cej kpgt { . "qvj gt" j c p f r k p i " gs wkr o gpv"vq" hcekrkxv"to qqvj "ö cpwhewtkpi "r tqegu0Y g"gpf gexqwt "vq"ö clpvckp"uchgv{ "kp"qwt" r tgo kugu" d{ "cf"j gtlkpi "vq"ngf "uchgv{ "pqto u0"Y g"j cxg"kp"j qwug"vku0kpi "rdqtcvt { "vq"vquv"qwt" tcy "ö cvgtkcn"cpf " hkpki j gf "r tqf wew"vq"ö cvej "vj g"s wcrk{ "ucpcf ctf u"cpf "cu"ur gekkxgf "d{ "vj g"ewuqo gtu0Y g"j cxg"ugv"wr "c"

40'	Ecrewwc'J ctfy ctg'O ctv'	92253"	70 7"
50'	Mkucp'Gpygtr tkug"	8; 787"	70 3"
60'	Mkucp'Rkr g'cpf 'Uygn'	68: 26"	50 3"
70'	Uj kxuj cmk'O ctngvki "	66908"	506"
Vqwd'		52; 586"	470 8"

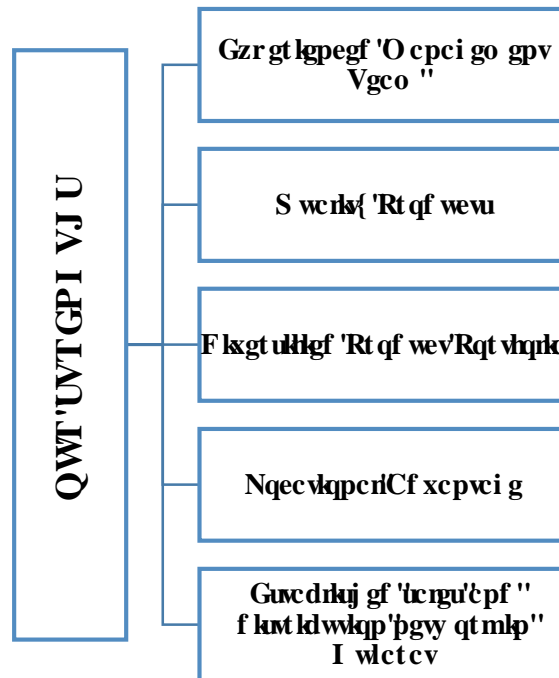
Top 5 Suppliers for FY 2017-18

(Amount In Lakhs)

Ut 0' P q0'	Uwr r dgt u'P co g''	Co qwpv'	' 'vq'Vqwd' Rwt ej cug''
30'	O R0Wf { qi "	785389"	690; "
40'	I ktcl'Gzko 'Rtkxcv'Nko kgf "	38; 405"	3658"
50'	Dkæpgt'Ci tleq"	34340 5"	320; "
60'	Ucplc{ 'Ucrgu'Rtkxcv'Nko kgf "	; 5; 64"	90 9"
70'	Tqj k'('Eqo r cp{ "	; 3865"	90: "
Vqwd'		325; 409"	:: 8; "

"

QWT'EQO RGVK&KG'UVTGPI VJ U'



"

30 Gzr gt lqpegf 'O cpci go gpv Vgco ''

Qw'Rtqo qvgtu'cpf 'j g'ugplqt'o cpci go gpv'vgo 'qh'qwt'Eqo r cp{ 'j c'xg'kpf wut { 'gzr gt lqpeg'cpf 'j c'xg' dggp'kput wo gpvnlk'v'j g'i tqy v' 'qh'qwt'Eqo r cp{ 'au'uwuclpcedk'k'f 0Qw'Rtqo qvgtu.'Mctuj cp'Revnl'cpf " Rtcn'uj "Rcvnl'j c'xg'o qtg'v'j cp'c'f gecf g'qh'gzr gt lqpeg'k'p'hgr' 'qh'uygn'kpf wut { 'cpf "qwt'r tqo qvgtu' F kpguj "Rcvnl'cpf "O wnguj "Rcvnl'j c'xg'o qtg'v'j cp'h'xg' { gctu'qh'gzr gt lqpeg'k'p'v'j g'uygn'kpf wut { 'cpf " j c'xg'k'p/f gr v' "npqy ngf i g'qh'v'j g'r tqf wew'cpf "k'p'w'j j lej "y g'qr gtcv'g'Y g'dgn'xg'v' cv'qwt' o cpci go gpv'vgo)'gzr gt lqpeg'cpf "v'j gk'w'p'f gtu'cp'f k'p' "qh'v'j g'Uygn'dwukpguu'y km'gpcdr'g'wu'v'q' eqp'v'p'wg'v'q'c'ng'cf xcpvc i g'qh'dqj "ewtt'gpv'cpf "h'w'w'g'qr r qt w'p'k'kgu'0'k'ku'cnuq'gzr gev'f "v'j'j gr "wu'qp' cf f t'gu'k'p' "cpf'o k'ki c'v'k'p' 'xct'k'wu't'kumu'k'p'j gt gpv'k'p'qwt'dwukpguu.'k'p'w'f k'p' 'uki p'k'k'epv'eqo r g'v'k'k'p'0

"

40 S wcrk\ 'Rt qf wevu'

Y g"ctg"e"s wcrk\ "eqpuekqwu"qti cplucvkqp."y j lej "dgrkxgu"kp"o cpwrcwtkpi "s wcrk\ "r tqf wevu"Qwt" o cpci go gpv' vgo " ku" hqewuqf" qp" gpuwtkpi " o kpk wo " f ghgevu" kp" qwt" r tqf wevu" cpf " s wcrk\ " egtvkrcvkpu"ctg"qpn\ "cp"gpf qtugo gpv'qh'yj g'tqdwa'u\ ugo u"cpf "r tqeguugu"fgxgmr gf "y kj "{ gctu"qh" gZR gtlgpeg"cpf "npqy nfi g'Qwt"r tqf wevu"cpf "r tqeguugu"wpf gti q"tgi wrct"s wcrk\ "ej gemu"vq"gpwutg" o kpk cni\ ghgevu"Y g'j cxg"dgpp"ceetgf kgf "y kj "KU"; 223-4237" *S wcrk\ "O cpci go gpv'u\ ugo +htqo " DO U'Egtvkrcvkqp "R+Nv 0"cpf "KU"6; 45-3; ; 9\ "KU"3383-4236"htqo "Dwtgew'qh"kp"Ucpf ctf u'htq" o cpwrcwtkpi"cpf "uwr n\ "qh"GT Y "r kr gu0

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

Qwt'Ego r cp{ 'j cu'c'xctkgf "r tqf wev'tcpi g'v'ecvgt"vq"vj g'tgs vkt go gpw'qh'qwt'Ewuxo gtu0Qwt"r tqf wev' r qt vkrk\ kpermf gu'f kxgtulhgf "xctkgv\ "qh'r kr gu'kp"xctkqwu"ur gekhlecvkpu."uk\ gu."tcpi kpi "htqo "42P D"vq" 322P D"j cxkpi "y kf g"cr r rlecvkpu"kp"xctkgf "lpf wutkgu"rknq"Ctej kgewctn "kpf hctut wewctn "kpf wutken" cpf "Gpi kpggtkpi "lpf wut {0'Qwt"tcpi g'qh'r tqf wevu"cmqy u"qwt"gz kmpki "ewuxo gtu"vq"uqwtg"o quv'qh" yj gk"r tqf wev' tgs vkt go gpw'htqo "wu"cpf "cnuq"gpdcrgu"wu"vq"gzr cpf "qwt" dwukpguu"htqo "gz kmpki " ewuxo gtu."cu'y gni'cu'cf f tguu'c'rcti gt"dcug"qh'r qv'pkrnpgy "ewuxo gtu0

60 NqecvkpcrCf xcpvci g'

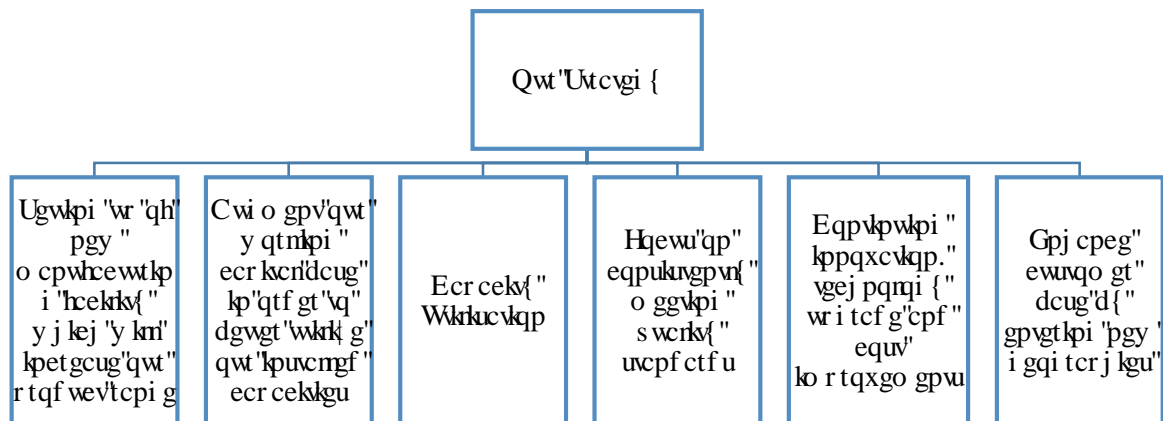
Y g"qr gtcv"htqo "c"o cpwrcwtkpi "hcekrk\ "cv'F cj gi co ."I cpf j kpci ct"kp"vj g'ucvq"qh'I vlctcv'y j gtg" y g'j cxg"ugv'w"qwt"tgi kngt gf "qihleg"cpf "o cpwrcwtkpi "r npv."y j lej "ku"utcvgi kecm\ "nqecvqf "cpf "ku" y gni'eqppgevgf "d\ 'tqcf u'y kj "vj g'tguv'qh'yj g'eqwpt {0Hwtj gt."vj g'r tko ct { 'tcy "o cvgtknu"ku0J T'Eaknu" ctg"gcuk\ "cxckrdrg"htqo "y j g"o cpwrcwtkpi"nqecvqf "kp"i vlctcv'Vj wu."r tqewtgo gpv'qh'yj gug"tcy " o cvgtknu"ku"rguu"ko g'eqpuwo kpi "cpf "eqo r ctevkxgn\ "ej gcr gt"fwg"vq"ucxkpi u"qp"htgki j v'Vj wu."y j g" nqecvkqp"qh'yj g'ukg"ku'cf xcpvci gqwu"vq"vj g'eqo r cp{ "kp"r tqewtgo gpv'qh'Tcy "o cvgtknu"cu'y gni'cu'vj g" Hpkuj gf "Rt qf wevu0

70 Guvdrkuj gf 'lcrgu'epf 'f kmtkdwkqp'pgwy qtmilp'I vlctcv'

Qwt"gz v'pukxg"ucrgu"cpf "f kmtkdwkqp"pgwy qtmilcmqy u"wu"vq"tgcej "c"y kf g"tcpi g'qh'eqpuwo gtu"cpf " gpuwtgu"ghgevkxg"r gpgv'cvkqp"qh'qwt"r tqf wevu"cpf "o ctngvkpi "eco r cki pu0Qwt"ucrgu"cpf "f kmtkdwkqp" pgwy qtmil'utcvgi kecm\ "ur tgcf "cetquu'f kngtgpvt'gi kpu'kp"i vlctcv0

Cu'qh'O ctej "53."423: ."y g'j cxg"e'f kmtkdwkqp'pgwy qtmieqo r tkupki "qh'o qt g'vj cp"522"fgcrgtu'ukwevgf " kp"i vlctcv'Y g'dgrkxg"vj cv'qwt"gz v'pukxg"f kmtkdwkqp'pgwy qtmil'gpcdrnu"wu"vq"ugt'xg"qwt"ewuxo gtu"cpf " o ctngvkpi"cp"ghhlegpv'cpf "ko gn\ "o cpggt"

QWT'DWUP GU'UVT CVGI ["



30 Ugw'kpi 'wr 'qh'pgy 'o cpwrcwtkpi 'hcekrk\ 'y j lej 'y kmlpetgcug'qwt 'r tqf wev'tcpi g'



Gzr cpukqp'qh'qwt'o cpwħcewtkpi 'ecr cekku'ku'c'eqpvkpwqwu'r tqeguu'v'q'wvr r qtv'qwt'i tqy vj 0'Y g'j c'xg' ugv'wr "cf f kkpcer'o cpwħcewtkpi 'hcekku'v'q'o cpwħcewtg'GTY "O U'Rkr gu'k'qwpf'r kr gu.'us wctg'cpf" tgevcpi wct'j qmty "Ugevkpu-0'Vj g'r rqr qugf 'hcekku'v'q'o ggv'vj g'tgs wkt go gpwu'qh'vj g' ewuqo gtu'y j q'tgs wkt'vj g'GTY "O U'Rkr gu'k'vj g'tcpi g'qh'322P D'v'q'522'P D'0'Vj ku'hcekku'v'q'o kml' eqo r ngo gpv'qwt'gzkukpi 'ecr cekku'0'Vj ku'y kml'petgcug'tcpi g'qh'r tqf wev'ht'qwt'gzkukpi 'ewuqo gt0' "

40 Cwi o gpv'qwt'y qtnkpi 'ecr kcrd'cug'lp'qt f gt 'vq'dgwtg'wkk'g'qwt'kpu'ngf 'ecr cekku'

Qwt'dwukpguu'qh'o cpwħcewtkpi "qh'GTY "Rkr gu'ku'y qtnkpi 'ecr kcr'kpvukxg0'Y g'pggf "v'q'o c'kpv'k'p' uwh'k'k'gpv'k'p'x'gp'qt {"h'q't'vj g'r tqf wev'k'p'r tqeguu'cpf "cnuq"o c'kpv'k'p" c"dc'p'eg" dgw'ggp'f g'dv'qtu' (" etgf kqtu'e {eng0'Ukpeg.'y g'ctg'p'q'v'hw'k'w'kk'k'k'pi "qwt'kpu'ngf 'ecr cekku.'qwt'i tqy vj 'f gr gpf u'q'p'qwt' cdk'k'v'v'q'k'petgcug'qwt'wkk'k'k'k'k'p'q'x'gt'vj g'p'gz'v'hy {"g'ct'p'cpf "cnuq'cf f kpi 'p'gy 'ecr cekku' 'u'w'd'ugs w'gp'v'0' Vj ku'gzr cpukqp'pggf u'ceegu'v'q'c'rti gt'co qwp'v'qh'k's w'k' h'wp'f u'cpf "uwh'k'k'k'gpv'y qtnkpi 'ecr kcr'0'Vj g' uco g'ctg'r tqf qugf 'v'q'dg'hw'p'f g'ht'qo 'vj g'RQ'r tqeggf u'cpf 'ht'qo 'Dcpnkpi 'Hcekku'ku'0' "

50 Ecr cekku' 'Wkk'k'k'k'p'

Qwt'eqo r cp {"ku'ewt'gp'v'v'q'r g'c'v'k'p' "cv'ct'q'wp'f": 2' "qh'ku'ecr cekku'0'Y kj 'vj g'ut'q'pi 't'g'r'v'k'p'uj kr 'y g' r quugu'y kj "qwt'ewuqo gtu."o ctng'v'k'pi "qwt'r tqf wev'ecp'dg'f'q'p'g'y kj qw'o wej "gh'q't'0'Ukpeg."vj g' o ctng'v'y kj 'vj g'dw'f g'ku't'g'cf k'k' 'c'x'k'k'c'd'g.'y g'k'p'v'g'p'f 'v'q't'co r "w'qwt'r tqf wev'k'p'v'q'd'q'qu'v'j g't'g'x'g'p'w'g'0' "

60 Hqewu'lp'eqpuk'ng'p'v'v'q' b' ggv'k'pi 's'w'k'v'f 'u'w'p'f'c't'f' u'

Qwt'Eqo r cp {"u't'k'x'gu'v'q'eqpuk'ng'p'v'v'q'o ggv's'w'k'v'f 'u'w'p'f'c't'f' u'v'q'vj g'ewuqo gt'uc'v'k'k'ce'v'k'p'0'Vj ku'ku' p'gegu'ct {"u'q'cu'v'q'o c'ng'w'ut'g'vj cv'y g'i g'v't'g'r g'c'v'd'w'k'p'gu'ht'qo 'qwt'gzkukpi 'ewuqo gtu'0'Vj ku'y kml'cnuq' c'k' 'w'u'k'p'g'p'j c'p'k'pi "qwt'd't'c'p'f 'x'c'w'g'0' "

70 Eqpv'k'p'w'k'pi 'k'p'p'q'x'c'v'k'p'v'q'v'g'ej p'q'm'i { 'w'r i t'c'f'g'c'p'f 'e'q'u'v'k'o r t'q'x'g'o g'p'u' }

Eqpv'k'p'w'k'p'w'k'p'p'q'x'c'v'k'p'v'q'v'qwt'o cpwħcewtkpi 'r tqeguu.'v'g'ej p'q'm'i {"w'r i t'c'f'g'c'p'f 'e'q'u'v'k'o r t'q'x'g'o g'p'u'ku' c'p'q'to "cv'qwt'Eqo r cp {"0'Qwt's'w'k'k'k'k'g'f "c'p'f 'v'g'ej p'k'ecr'v'g'co u'v'v' {"c'p'f 'g'p'u'w'g'o k'p'k'o c'n'y cu'ci g'c'p'f " g'z'v'c'ev'q'w'o c'z'k'o w'o 'ht'qo 'vj g't'g'u'q'w't'eg'u'y g'j c'x'g'c'v'qwt'f'k'ur'q'uc'n'dg'k'v'j g't'c'y "o c'v'g't'k'c'u.'dg'k'v'j g' g'p'g'ti {"q't'vj g'r t'g'o k'g'u'y g'q'r g't'c'v'g'k'p'."q'r'v'k'o w'o "w'k'k'k'k'k'p'ku'y j cv'y g'd'g'r'k'x'g'y kml'j gr "w'u'k'p' k'p'p'q'x'c'v'k'p'v'q' r tqeguu'k'o r t'q'x'g'o g'p'u.'v'j g't'g'd {"t'g'f'w'k'p'i 'e'q'u'v'k'o'c'f'f'k'k'q'p'c'm'f.'y g'w'ug'v'j g'h'v'g'u'v'g'ej p'q'm'i {" c'p'f "o c'ej k'p'g't {"v'q'g'p'u'w'g'd'g'u'v's'w'k'v'f "c'p'f "eqo r g'v'k'k'x'g'r tqf wev'q'w'r w'c'p'f "t'g'i w'c't'n {"w'r i t'c'f'g'qwt' v'g'ej p'q'm'i {"c'p'f "o c'ej k'p'g't'k'g'u'w'g'f'k'p'v'j g'o cpwħcewtkpi 'r tqeguu'k'p'q't'f'g't'v'q'h'g'r 'w'r 'o ctng'v'w'p'f'c't'f' u'0' "

80 G'p'j c'p'eg'ewuqo g't'd'c'ug'd'f' 'g'p'v'g't'k'p'i 'p'g'y 'i'g'q'i t'c'r'j'k'g'u'

Y g'k'p'v'g'p'f "v'q'ec'v'g't'v'q'vj g'k'p'et'g'c'uk'p'i "f go c'p'f "qh'qwt'gzkukpi 'ewuqo gtu'c'p'f "cnuq"v'q'k'p'et'g'c'ug'qwt' g'z'k'k'k'p'i 'ewuqo g't'd'c'ug'd'f' "g'p'j c'p'k'pi "vj g'f'k'w'k'k'd'w'k'p'v'g'c'ej "qh'qwt'r tqf wev'k'p'f'k'h'g't'g'p'v'r'c't'u'q'h'v'j g' eqw'p't {"0'Qwt'Eqo r cp {"q'r g't'c'v'g'u'ht'qo 'F'c'j'g'i'c'o . 'I' c'p'f'j'k'p'c'i'c't.'C'j' o'g'f'c'd'c'f' 'y'k'j'j'c'x'k'p'i 'f'g'c'r'g't'u' ur't'g'c'f' 'c'et'q'u'v'I' w'l'c't'c'v'0'Y g'r tqf qugf "v'q'k'p'et'g'c'ug'qwt'o ctng'v'k'pi "c'p'f "u'c'rg'u'v'g'co "y'j'k'ej "e'c'p'h'q'ewu'k'p'f' k'h'g't'g'p'v't'g'i'k'p'u'c'p'f "cnuq"o c'k'p'v'k'p'eq't'f'k'c'n't'g'r'v'k'p'uj kr 'y'k'j' "qwt'ewuqo gtu'0'G'p'j c'p'k'pi "qwt'r t'g'ug'p'eg' k'p'c'f'f'k'k'q'p'c'n't'g'i'k'p'y'k'm'l'g'p'c'd'g'w'u'v'q't'g'c'ej "q'w'v'q'c' 'h'c't'i'g't'r'q'r'w'r'v'k'p'0'H'w'v'j'g't'qwt'Eqo r cp {"d'g'r'k'x'g'u' k'p'o c'k'p'v'k'p'k'p'i 'v'g'to 't'g'r'v'k'p'uj kr 'y'k'j' "qwt'ewuqo gtu'k'p'v'g'to u'q'h'k'p'et'g'c'ug'f' 'u'c'rg'u'0'Y g'c'k'o "v'q'c'ej'k'x'g'g' v'j'k'u'd' {"c'f'f'k'p'i 'x'c'w'g'v'q'qwt'ewuqo gtu'v'j'q'w'i'j' 'k'p'p'q'x'c'v'k'p'u.'s'w'k'v'f 'c'u'w't'c'p'eg'c'p'f "k'o'g'n'f' 'f'g'r'k'x'g't' {"q'h' qwt'r tqf wev'0' "

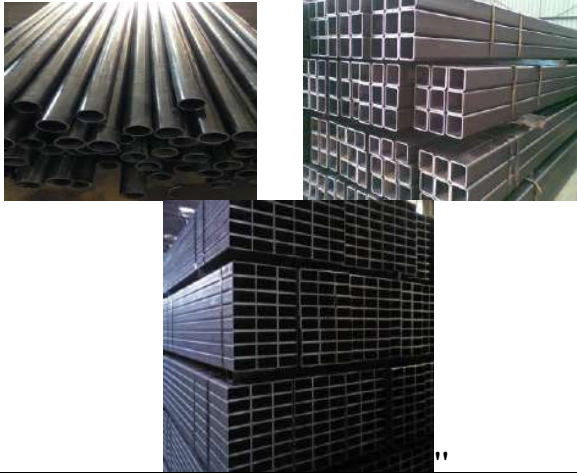


UY QV'CP CN' UKU'

"

U't'g'p'i v'j u'	V'j t'g'c'v'u'
<ul style="list-style-type: none"> •Á Gzr g't'k'g'p'eg'f "O'c'p'c'i'g'o'g'p'v'v'g'co "" •Á S'w'k'v'f "R't'q'f'w'eu" •Á F'k'x'g't'k'k'k'g'f "R't'q'f'w'ev'R'q't'v'h'r'k'q" •Á N'q'ec'v'k'p'c'r'i'c'f'x'c'p'w'i'g" •Á G'u'c'd'r'k'uj'g'f "u'c'rg'u" c'p'f "f'k'w'k'k'd'w'k'p'" p'g'y'q't'm'l'k'p'I'w'l'c't'c'v' 	<ul style="list-style-type: none"> •Á Eqo r g'v'k'k'p'ht'qo 'N'q'ecr'f' "D'k'i'R'r'c'g't'u" •Á H'w'ew'c'v'k'p'k'p'v'j g'eq'u'v'q'h't'c'y 'o'c'v'g't'k'c'i' •Á V'g'ej'p'q'm'i'k'c'n'E'j'c'p'i'g"

<p>Y gcmngui'</p> <ul style="list-style-type: none"> •Á Y qtnkpi 'Ecr kcn'k'p'v'puk'x'g'Dwuk'p'guu' •Á Nko kgf 'I gqi tcr j kcn'I'gcej " •Á Utkpi gpv'I qxgtpo gp{'Rqrl'ekgu" 	<p>Qr r qt wplskgu'</p> <ul style="list-style-type: none"> •Á Gpj cpekpi "qr gtc'v'k'p'cn'gh'k'p'e{' " •Á Ugwkpi "vr 'y'g'p'gy 'o cpw'c'ewt'k'pi 't'c'ek'k'v{' " hqt" r tqf wv'k'q'p" qh" j k'j'g't" t'c'p'i'g" qh" r tqf wew" •Á I tqy kpi 'f'qo gu'k'e'f'go c'p'f' "
---	--

QWT'O CLQT'RTQF WE VU"

Ut' Pq0'	Rt qf wev'P co'g'	Rt qf wev'	F guet kr v'k'q'p"
30'	GTU 'O U'Rkr gu' *t'q'w'p'f' 'r'k'g'u." us wctg'c'p'f' " t'g'ev'c'p'i' w'c't' " j'q'm'y' " U'g'ev'k'q'u'+"		GTU "O U" Rkr gu" qh' wdgu" t'g'ht' " g'r'ev't'k'e" t'g'u'k'v'c'p'eg' " y'g'f'g'f' " r'k'g' " o'k'f' " u'v'g'n'i' r'k'g'u'V'j'g'{"e'c'p' "d'g' " o'c'p'w'c'ewt'g'f' " k'p' " f'k'h'g't'g'p'v'u'j'c'r'g'u' 'r'k'g' " t'q'w'p'f'." t'g'ev'c'p'i' w'c't' " ('us wctg'0'V'j'g'{'j'c'x'g' " x'c't'k'q'w'u'uk'g' 't'c'p'i'k'p'i' " h't'q'o "42"PD"v'q"322" PD0
40'	J T'U'rk'E'q'ki'		K'ku'c'j' q'v't'q'm'g'f' 'u'v'g'n'i' u'j'g'g'v'k'p' 'e'q'k'i'h'q't'o' g'f'0' I'g'p'g't'c'm'f'." k'v' "k'u' " t'c'p'i'k'p'i' " d'{"y'k'f'y' " h't'q'o "92"o'o "v'q"722" o'o " c'p'f' " d'{"y'j'k'em'p'g'u'u'30'0'o'o "v'q" 60'o'o 0'K'ku'w'ug'f' "cu' " t'c'y' " o'c'v'g't'k'c'n' "k'p' " h'e'd't'k'e'c'v'k'q'p'." g'p'i'k'p'g'g't'k'p'i'." RGD" u't'w'e'w't'g'u'g'y'e'0
50'	J T'E'q'ki'		K'ku'J' q'v't'q'm'g'f' "u'v'g'n'i' u'j'g'g'v'k'p' 'e'q'k'i'h'q't'o' c'v'0' K'ku' " t'c'p'i'k'p'i' " h't'q'o " 3222" o'o " v'q" 3722" o'o " c'p'f' " k'v' "k'u' " c'x'c'k'v'c'd'g' "k'p' "x'c't'k'q'w'u' " i't'c'f'g'u' " c'p'f' " u'v'c'p'f'c't'f'u'0'K'ku' 'u'v'g'n'i' t'c'y' "o'c'v'g't'k'c'n'w'ug'f' "k'p' " x'c'u'v' "u'g'ev'q't'u' " k'g'0' k'p'f' w'u't'k'c'n' " Rkr'g'." g'p'i'k'p'g'g't'k'p'i'." e'q'p'u't'w'e'v'k'q'p'g'y'e'0

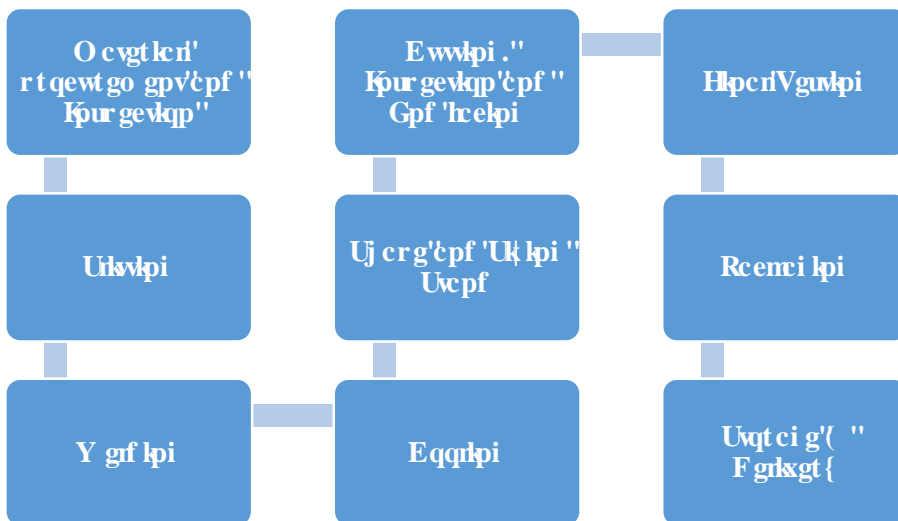
GPF'WUGTU"

Y g"ecvgt "qwt "hpcn'r tqf wev"vq" f qo guke"ewuqo gtu0Ewttgpn{ "y g"qhgt"qwt"r tqf wev"vj tqwi j "f gcrgtu0
 Y g"o cpwxcwgt"r kr gu"vj cv"ctg" wugf "hqt" Ctej kgewtcn" kphcutwevtcn" kpf wutkcn" cpf "Gpi kpggtkpi "
 kpf wut { "cu'ugv'hqtj "dgrqy <"

Architctural	Infrastructural	Industrial	Engineering
<ul style="list-style-type: none"> • Shopping Malls • Canopies/Atrium • Glass Curtain wall frames • Partition Frames • Space Frames • Guard Rails & Staircases 	<ul style="list-style-type: none"> • Airport Terminal Building • Bridges • Bus stands • Pedestrian walkovers • Sports Galleries • Railway Platform/Foot over bridges • Gym Equipments 	<ul style="list-style-type: none"> • Industrial Sheds • Trusses, Columns and Purlins • Material Storage Racks • Mine Roof Support Systems • Pallets and Pipe Racks • Conveyor Gantries, Trestles • Steel Plants 	<ul style="list-style-type: none"> • Greenhouse Structures • Truck & Bus Body Members • Hoarding Structures • Amusement park & Playground Equipment • Scaffolding • Furniture • Solar power plant structure • Plant & Machinery Components

QWT 'RTQF WEVKQP 'RTQEGU'

"



"

Vj g"o cpwxcwgtkpi "qh'r kr gu'tgs wkt g" c"pwo gtqwa'r tqeguu"vq"qdvckp" c"eqo r mgv"r tqf wev0Vj g"o clqt "uvgr u" kpenf g<"

30 O cvgtkcn'r tqwt go gpv'c'pf 'kpur gevkap'<"

"

Qwt"o clqt'tcy "o cvgtkcn'hqt"vj g"r tqeguukpi "qh'GT Y "("O U'Rkr gu'ku'qh'J qv" Tqmgf "Eqkn0Qpeg"vj g"J qv" Tqmgf "Eqkn'ku'r tqewtgf "kp" f khgt gpn'uk' gu"cpf" y kf'vj . "vj g{ "ctg"uvqtf "kp"qwt"o cpwxcwgtkpi "hceklx{0"

"

C"o cvgtkcn'kpur gevkap"r tkqt "vq"r tqeguukpi "qh'r tqf wev'clo u"vq"kf gpvkh{ "vj g" ej ctcevgtkcn'ku" ceewtcvgn{0' Vj g" vgu'kpi " vqco " qh' qwt" eqo r cp{ " kpur gewu" o cvgtkcn'vj qtqwi j n{ "ceeqtf kpi "vq" kpur gevkap"r tqegf vtg"o cpwcr0'Y g"j cxg" kp/j qwug"vgu'kpi "vqco "vq" gpuwtg"vj cv'vj g'tcy "o cvgtkcn'wugf "kp"vj g"r tqeguu" ctg"cu'r gt"vj g'uc'pf ct'f u0"

"

"



"

40 Urkwpi <'

Kp'vj g'pgzv'r j cug. 'vj g'J T'eqku'ctg'r tqeguuf 'kp'urkwpi 'o cej kpg'y j lej 'ctg' mcf gf 'vq'f geqkgt 'cpf 'r cuu'vj tqwi j 'vj g'utcki j vgpki 'ucpf u'cpf 'ctg'urkxgf 'kp'ewwki 'hpg'vj tqwi j 'ewwgtu'cpf 'ukf g'gf i gu'cpf 'tgo qxgf 'cu'uetcr 'y j lej 'ku'tgy kpf gf 'cpf 'tgo qxgf 0"

"
"
"



50 Y gf lpi <'

Vj g'urkxgf 'eqku'ctg'r wmgf 'vj tqwi j 'r kpej 'tqm'ucpf 'cpf 'i gv'mcf gf 'kp'c' mqr kpi 'eci g'y j gtg'vj g' 'ctg'i tcf wem' 'o qwf gf 'kpv'c'tqwpf 'lj cr g'hqto 'cpf 'vj gug' wpy grf gf 'r kr gu' r cuu' 'vj tqwi j 'y grf kpi 'grgevtqf gu' 'vj tqwi j 'j ki j 'htgs wpe' 'y grf kpi 'r tqegu. 'vj ku'y grf kpi 'o cej kpg'ugcn'vj g'vy q'gpf u'qh'vj g' r kr g'vqi gyj gt0"

"
"
"



60 Eqqkpi <'

Vj g'y grf gf 'r kr glwdg'ku'bo cf g'vq'r cuu'vj tqwi j 'eqqkpi 'l qpg'y j gtg'vj gtg'ku'c'eqpvkpvawu'eqnf 'y cvgt' uwr r n' 'vq'eqpvtn'vj g'j gcv'ewugf 'd' 'cwqo cve'grgevtlecn'y grf kpi 0"

"
""

70 Uj cr g'tpf 'Uk lpi 'Ucpcf <'

Qpeg'vj g'r kr gu'ctg'dcem'vq'pqto cn'vgo r gtcwtg. 'vj g' 'gpvt'kpv'vj g'uk' kpi 'ucpf u'y j gtg'vj g'y grf gf 'r kr gu'ctg'uj cr gf 'kpv'f khtgtpv'hqto u'(' 'uk' gu'kq0' ekewrt. 'tgewpi wrt. 'us wctg'gve0hqt'cej kxkpi 'f ko gpukqpcn'ceewtce' 'cu'r gt' ucpcf ctf 'tgs wktgo gpv0"

"
"



80 Ewwki .Kpur gevkp'tpf 'Gpf 'hcelpi <'

Chgt'vj g'uk' kpi 'qh'r kr gu. 'vj g' 'ctg'ew'kp'c'ucpcf ctf 'ngpi vj 'cpf 'tgs wktgf 'ngpi vj 'vj tqwi j 'lcy 'ew'vj gp'vj g'r kr gu'ctg'eqngevgf 'kp'c'dgf 'vj tqwi j 'twp'qaw' vdrng'cpf 'cv'vj g'uco g'vko g'xkuwcn'kpur gevkp'ctg'f qpg'y j gtg'f ghgevgf 'r kr gu' ctg'tgo qxgf 0kp'vj g'r tqegu. 'o cej kpgu'tgo qxg'tqwi j 'gf i gu'htqo 'vj g'r kr gu' cpf 'go dquugu'vj g'mqi q'qh'eqo r cp'0"

"
"
"



90 Hkpcn'vgukpi <'

Kp'hkpcn'vgukpi 'uxi g. 'vj g'vgukpi 'j cu'dggp'f qpg'kp'tgur gev'qh'dgpf 'r tqr gt'vku. 'Wm'cuqple' 'Vj kempuu' 'O gcuwtgo gpv' *WVO+' y j lej 'o cn'gu' r kr gu' hkpcn' hkpij gf 'r tqf we'vj j lej 'i kxgu'ewuqo gtu'vj g'pgeguact' 'kphqto cvkq' tgs wktgf 'vq'f gvgto kpg'kh'vj g'vgugf 'kgo 'j cu'vj g'cf gs wcv'g'o gvcn'vj kempuu'ht'y j lej 'k'y cu'f guki pgf 0"

"
"



:0 Rcenti kpi <'

Qpeg'vj g'r tqf weu'no gg'v'cm'vj g'tgs wktgf 's wcn'v' 'etkgtk. 'vj g' 'ctg'r cen'gf 'kpv'eqpvkpgtu. 'dqzgu'cu'r gt 'vj g'tgs wktgo gpw'qh'vj g'ewuqo gt0Rcenti kpi 'ku'f qpg'nggr kpi 'kp'o kpf 'vj g'uchgv' 'qh'vj g'r tqf wev0"

"
"
"
"





"

;0 Uvqt ci g' ('F grkxgt { <

Chgt r' tqr gt r' cenci kpi 'cu'r gt 'y g' ewuqo gt' tgs wkt go gpv' y g { 'ctg' gkj gt 'f kt gev' 'mcf gf 'kp' v' t' wemu' hqt 'uj kr o gpv' qt 'y g' { 'ctg' uvqt gf 'kp' 'y g' y ctgj qwug' kpu' k' g' y g' r' tgo kugu' kwgrt' OP geguact { 'ectg' ku' cngp' v' q' cxqkf' cp { 'f ghge' v' kp' 'y g' r' tqf wewu' 0"

Qwt 'Ego r cp { 'ku' cnu' gpi ci gf 'kp' 'y g' 'tcf kpi 'qh' J T' Eqku' kp' 'y g' 'meci' o' ctngw' qh' I wltcv' 0"

QW' T' CY ' O CVGT' K' CNU "

Vj g' o clqt 't' cy ' o cvgt' k' n' wugf 'kp' qwt' o' cpw' h' cewt' kpi 'r' t' qegu' ku' J T' Eqk' 0' Y g' u' qv' teg' J T' eqk' i' h' t' qo 'Nqeci' Uwr r' dgtu' 0' Vj g' t' cy ' o cvgt' k' n' l' j' cmlt' go clp' u' co g' hqt' 'y g' r' tqr qugf ' o' cpw' h' cewt' kpi 'f' c' e' k' k' v' 0'

NKU' Q' H' O CLQT' R' NCPV' (' O CEJ K' PGT ["

Vj g' f' g' cku' qh' g' zk' kpi ' o' clqt 'R' n' cpv' (' O' cej k' pgt { ' hqt' 'y g' ' O' cpw' h' cewt' kpi ' W' p' k' ' ctg' ' i' k' x' p' ' d' g' m' y' < "

Pco g' qh' R' n' cpv' (' O' cej k' pgt { "	S w' c' p' v' s' { "
GQV' E' t' c' p' g' "	: "
Eqq' k' p' i' " V' q' y' g' t' "	3"
Hq' c' t' o' k' p' i' " N' l' p' g' "	7"
J ' H' Y' g' f' g' t' " N' l' p' g' "	6"
F' k' u' ' C' p' f' " T' q' m' U' g' w' "	8"
U' r' k' w' k' p' i' " N' l' p' g' "	5"
Y' g' k' i' j' " D' t' k' f' i' g' ' c' p' f' " U' e' c' r' g' "	4"
Y' q' t' m' u' j' q' r' " O' c' e' j' k' p' g' t' { "	6"
D' q' t' g' ' y' g' m' "	3"
N' c' d' " O' c' e' j' k' p' g' t' c' p' f' " G' s' w' k' r' o' g' p' v' "	3"

ECRCEK' [' W' K' K' C' V' K' Q' P "

Vj g' r' t' qf w' e' k' p' c' p' f' ' w' k' k' g' f' ' e' c' r' c' e' k' k' u' qh' q' w' t' ' E' q' o' r' c' p' { ' h' q' t' ' q' w' t' ' r' t' q' f' w' e' v' i' 0' G' T' Y' ' R' k' r' g' h' q' t' ' y' g' r' c' u' v' y' t' g' g' { ' g' c' t' u' c' p' f' ' c' n' u' q' ' y' g' r' t' q' l' g' e' v' g' f' ' e' c' r' c' e' k' k' u' c' p' f' ' w' k' k' c' v' k' p' u' h' q' t' ' y' g' u' w' d' u' g' s' w' e' p' v' y' t' g' g' { ' g' c' t' u' c' t' g' ' u' g' v' h' q' t' y' ' k' p' ' y' g' h' q' m' y' k' p' i' ' c' d' r' u' < "

Rct' w' e' w' t' u' "	Gz' k' k' p' i' "			Rt' q' r' q' u' g' f' "		
	4237/38"	4238/39"	4239/3: "	423: /3; , "	423; /42"	4242/43"
V' q' v' e' n' i' " K' p' u' c' m' g' f' "	47.222"	47.222"	47.222"	62.222"	8: .222"	8: .222"
E' c' r' c' e' k' k' u' " * O' W' + r' 0' 0'	42.85; "	42.733"	45.9; 4"	47.722"	69.822"	76.622"
W' k' k' g' f' " E' c' r' c' e' k' k' u' " * O' W' + r' 0' 0'	: 4078"	: 4026"	; 7089"	8507"	9202"	: 2022"

*We are planning to start our new manufacturing unit having an installed capacity of 43,000 MT p.a.

EQNNCDQT' C' V' K' Q' P' U' V' K' G' W' R' U' L' Q' R' V' X' G' P' V' W' T' G' U' "

Cu' q' p' 'y' g' f' c' v' g' qh' y' ku' T' g' f' J' g' t' t' k' p' i' ' R' t' q' u' r' g' e' w' u' ' q' w' t' ' E' q' o' r' c' p' { ' j' c' u' p' q' v' g' p' v' t' g' f' ' k' p' v' c' p' { ' v' e' j' p' l' e' c' n' i' q' t' ' q' y' g' t' " e' q' m' d' q' t' c' v' k' p' . ' v' k' g' ' w' r' u' q' t' ' l' q' k' p' v' X' g' p' w' t' g' 0'

UCNGU' (' O' C' T' M' G' V' K' P' I' "

O' c' t' n' g' v' k' p' i' " ku' c' p' " lo' r' q' t' c' p' v' h' m' p' e' v' k' p' qh' q' w' t' q' t' i' c' p' k' u' c' v' k' p' 0' Q' w' t' " u' w' e' e' g' u' u' r' i' g' u' k' p' " y' g' " u' t' g' p' i' v' j' " qh' q' w' t' " t' g' r' e' v' k' p' u' j' r' " y' k' j' " y' g' f' g' e' r' g' t' u' y' j' q' j' c' x' g' d' g' g' p' c' u' u' q' e' k' e' v' g' f' " y' k' j' " q' w' t' " E' q' o' r' c' p' { ' 0' Y' g' j' c' x' g' g' p' v' t' g' f' " k' p' v' c' t' t' e' p' i' g' o' g' p' v' u' t' w' p' f' g' t' u' c' p' f' k' p' i' ' y' k' j' ' q' x' g' t' ' 522' f' g' e' r' g' t' u' h' e' c' v' g' f' ' b' e' t' q' u' i' I' w' l' t' c' v' l' u' c' v' g' 0' Q' w' t' ' v' g' c' o' ' y' t' q' w' i' j' ' y' g' k' " g' z' r' g' t' k' p' e' g' c' p' f' " t' e' r' r' q' t' v' y' k' j' ' y' g' u' g' f' g' e' r' g' t' u' q' y' k' p' i' " v' q' ' l' o' g' n' { ' c' p' f' ' s' w' e' k' v' { ' f' g' r' k' x' g' t' { " qh' r' t' q' f' w' e' u' r' r' c' { ' u' c' p' " k' p' u' t' w' o' g' p' v' e' n' t' q' r' g' k' p' ' e' t' g' e' v' k' p' i' ' c' p' f' " g' z' r' c' p' f' k' p' i' ' c' y' q' t' n' i' r' v' h' q' t' o' ' h' q' t' ' q' w' t' ' E' q' o' r' c' p' { ' 0' "

EQO' R' G' V' K' / Q' P' "



Uggn'dgkpi "c"xcu"/cpf "i mdcn'lpf wut { .y g'hceg'eqo r gvkqap "Itqo "xctkqwu"fqo guke"cpf "kpvgtpevkqpcn' r r{ gtu0Uqo g'qh'qwt'eqo r gvkqtu'o c{ 'j cxg'i tgcvtg'tguqwtegu'yj cp'yj qug'exckrdng"vq'wu0Y j kg'r tqf wev' s wrkx{ .dtecpf "xcnwg."f kwtkdwkqppgy qtm'gve'ctg'ng{ "hcevtu'kp"erkgp'f gekukqpu'co qpi "eqo r gvkqtu." j qy gxgt."r tleg'ku'yj g'f gekf kpi 'hcevt'kp'b qu'ecugu0Co qpi 'rkungf 'Eqo r cplgu.'y g'hceg'eqo r gvkqap "Itqo " rkungf 'eqo r cplgu'ikng'CRN'Cr qmq "Vvdgu'Nf 0'J k'vej 'Rkr gu'Nf 0'cpf "Tco c"Uvggn'Vvdgu'Nf 0'gve0

GZRQTV'CPF 'GZRQTV'QDNI CVKQP "

Vj g'eqo r cp{ 'eqphkto u'yj cv'yj g{ 'f q'pqv'j cxg'cp{ 'gZR qtv'tgrv'gf "qdri cvkqpu'cu'qp'yj g'f cvg'qh'kiki kpi "y ku' Tgf 'J gttkpi 'Rtqr gewu0'

WKNK/KGU('KPHICUVTWEVWTG'HCEKNI/KGU'

Kphic ut wewt g'Hceki kgu'

Qwt "tgi kungt gf "qhleg" cpf "o cpw'cewtkpi "wplk'ctg"y gm'gs wkr r gf "y kj "eqo r wgt"u{ ugo u."kpvgtpgv' eqppgexkx{ .qyj gt'eqo o wplecvkqpu'gs wkr o gpv.'ugewtkx{ 'cpf "qyj gt'hceki kgu.'y j lej 'ctg'tgs wkt gf 'hqt'qwt' dwukpguu'qr gtcvkqpu'vq"hwpevkqp"uo qqyj n{ 0' Vj g{ "ctg"gs wkr r gf "y kj "tgs wkukg"wkri kgu'cpf "hceki kgu' kpenw kpi "y j'hmny kpi <

Rqy gt "

Y g'j cxg'cp'grgevtlekx{ "uwr r n{ "ci tgggo gpv'hqt"cu'wrr n{ "qh'722"MXC"y kj "Wwct'I wltcv'XKL'Eqo r cp{ " Nf 0'vq'o ggv'qwt'grgevtlekx{ 'tgs wkt go gpv'cv'qwt'o cpw'cewtkpi "wplk0"

Y cvgt "

Qwt 'Eqo r cp{ 'r tqewtgu'yj g'y cvgt'tgs wkt'g'ht'qwt'o cpw'cewtkpi 'r tqeguu'itqo "qwt'datg'y gm0'

Ghngpv'Fkur qucnl'Gpxk qpo gpv'Engt cpeg"

F wtkpi "y j g"o cpw'cewtkpi "r tqeguu"qh'r kr gu'xctkgf "ghngpwu"cpf "eqpwo kpcpw'ctg"r tqf wegf 0' Vj g' eqo r cp{ 'j cu'cnuq'tgekgxgf 'er r tqxcnltqo 'I wltcv'Rqmwwkqap'EqpvtqriDqctf 'cpf 'y j g'F kur qucnly cug'ku'cu' r gt'yj g'I gpgtcn'U'cpf ctf u'pqw'k'gf 'Itqo "ko g'vq'ko g0'

J genj .Uchgv' 'cpf 'Gpxk qpo gpv'

Y g'ctg'eqo o kwgf "vq"o ckv'ckpki "c'uchg"y qtn'gpxkqpo gpv'qp"cp"qpi qkpi "dcuku0Y g'ctg'uwldgev'vq" j genj ."uchgv' "cpf "gpxkqpo gpv'cn'ny u."tgi wrv'kqpu"cpf "egt'ckp"r tqf wevkqpu'uchgv' "cpf "gpxkqpo gpv'cn' v'ej plecn' w'f grkpgu'y j lej "i qxgtp'qwt'r tqeguugu'cpf "hceki kgu0"

J WO CP 'TGUQWIEGU'

Y g'dgn'gxg'yj cv'qwt'go r nq{ ggu'ctg'ng{ 'eqpvt'kdwqtu'vq'qwt'dwukpguu'uweegu0Y g'hqewu'qp'cwt'cevkpi "cpf " tgv'ckpki "y j g'dgu'r quukdr'v'rgpv0Qwt'Eqo r cp{ 'nq'qmi'ht'ur gek'ke'unkn'ugwu.'kpvgt'guu'cpf "dceni tqwpf " yj cv'y qwf "dg'cp'cuugv'ht'qwt'dwukpguu0'

Cu'qp"Cwi wuv'53."423: "y g'j cxg'74"go r nq{ ggu'cv'qwt"o cpw'cewtkpi "wplk'cpf "tgi kungt gf "qhleg."y j q' nq'qni'chgt'qwt'dwukpguu'qr gtcvkqpu.'hcevt{ "o cpci go gpv.'cf o kpl'w'cv'kxg."ugetgct'kcn"ngi cn"o ctngv'kpi " cpf "cee'qwp'kpi "hwpevkqpu'kp"cee'qtf cpeg"y kj "y j gk"t'gur ge'v'kxg"i g'ki pcv'gf "i qcn0'Qwt"o cpr qy gt "ku"c" r twf gpv'o kz "qh'yj g'zr g'k'g'pegf "cpf "{qwj "y j lej "i kxgu'wu'yj g'f wcn'cf xcp'vci g'qh'wcd'k'kx{ "cpf "i tqy vj 0' Qwt'y qtn'r tqi tguu'cpf "unkngf l'ugo k'unkngf l'wpunkngf 'tguqwt'egu'vqi gvj gt'y kj "qwt'ut'qpi "o cpci go gpv' v'go "j cxg'gpcdr'gf "wu'vq'uweegu'hw'w' "ko r ngo gpv'qwt'i tqy vj 'r r'pu0'

NCPF 'CPF 'RTQRGTV["

Qy pgf 'Rtqr gt v'gu' "

Y g'j cxg'qwt'r tqr gt'v'gu'hw'ce'v'f'cv'hmny kpi <"

Ut 0' P q0'	Cf f t gu'qh'yj g'Rtqr gt v' "	Ewt t gpv'W'ci g' "
-------------	--------------------------------	---------------------

30'	Uwtxg{ IDmjenl' P q0' 332." 337" qh' Xknci g" Uco r c." Vcnwnc/" Fcj gi co ." Fkntlev/ I cpf j kpci ct.'I wltcv'	Tgi kngtgf "QHleg"cpf "O cpwrcwtkpi "Wpk'K'
40'	Uwtxg{ IDmjenl' P q0'326."327."329"qh'Xknci g" Uwlcpc'O wxcfc."Vcnwnc/"Fcj gi co ."Fkntlev/ I cpf j kpci ct.'I wltcv'	Rtqr qugf "O cpwrcwtkpi "Wpk'K'


KPUWTCPEG'FGVCKU'

Qwt "kpuwtcepg" r qrlkgu" ctg" uwdlgev" vq" ewuxqo ct { "gzenukqpu" cpf " f gf wevdrgu0'Y g" dgrkxg" vj cv' qwt " kpuwtcepg" eqxgtci g" ku" cf gs wcvg' hqt " qwt " dwukpguu' pggf u' cpf " qr gtcvqpu0'Y g' y knleqpvpwg" vq" t gxlgy " qwt " r qrlkgu" vq" gpuwtg' cf gs wcvg' kpuwtcepg" eqxgtci g' b' clpvclpgf 0'Y g' b' clpvclp' wcpf ctf ' hktg' cpf ' ur geknir gtku" r qrlkgu" { " cpf " Go r m { gg' Ego r gpucvqap' Rqrke { . ' f gvcku' qh' y j lej " ctg' ugv' hqt vj " dgrny < "

Rqrke { 'P q0'	Rqrke { 'P co g'	Uwo " Cuwtgf " *Tu0k' Ncnj u' "	P co g' qh' kpuwtgt "	Rqrke { 'Rgt kqf "	
				Ht qo "	Vq "
44922: 9237"	Ucpf ctf "Hktg" (" Ur geknir Rgtku"	382202"	VCVC"CH " I gpgtcn' kpuwtcepg" Ego r cp { " Nf 0'	Qevqdtg" 42."423: "	Qevqdtg" 3; ."423; "
435222583: 2322222253"	Go r m { gg" Ego r gpucvqap *Wpk' K"	8; 082"	Vj g' P gy " kpf k" Cuwtcepg" Eq0Nf 0'	Cr tkn' 3: ." 423: "	Cr tkn' 39." 423; "
44: 228; 5; : "	Go r m { gg" Ego r gpucvqap *Wpk' K"	: 072"	VCVC"CH " I gpgtcn' kpuwtcepg" Ego r cp { " Nf 0'	F gego dgt" 52."423: "	F gego dgt" 4; ."423; "

KPVGNNGEVWCN'RTQRGTV ['TH J VU'

Vj g' f gvcku' qh' tcf go ctnl' tgi kngtgf 'kp' vj g' pco g' qh' qwt 'Ego r cp { 'ku' cu' wpf gt < "

Ut 0' P q0'	Vtcf go ctnl'	Vtcf go ctnl' V { rg "	Enru'	Xcrlf k { "	Vtcf go ctnl' P q0'	Ucwwu'	F cvg' qh' Tgi knt cvkqp "
30'		F gxlkg "	8"	Ugr vgo dgt " 46."4244"	4623874"	Tgi kngtgf "	Ugr vgo dgt "46." 4234"



MGJ 'RPF WVTI 'TGI WNCVKQPUCPF 'RQNKKEGU'

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislation which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislation and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of ERW MS Pipes and steel tubes manufacturing industry. Taxation statutes such as the I.T. Act, and applicable labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

CRRTQXCNU'

"

Hqt 'y j g'r wtr qug'qh'y j g'dwukpguu'wvf gtvengp'd { 'qwt 'Eqo r cp { 'qwt 'Eqo r cp { 'ku'tgs wktgf 'v'eqo r n' 'y kj " xctkqwu'rcy u. lncwngu. twngu. tgi wrvkqpu. 'gzgewkxg'qtf gtu. 'gve0vj cvb c { 'dg'cr r rkecdng'htqo 'k'o g'v'k'o g'O Vj g'f gwcku'qh'uwej 'cr r tqxcu'j cxg'o qtg'r ctvewctn' 'dggp'f gnetkdgf 'hqt' { 'qwt 'tghgtgpeg'kp'y j g'ej cr vgt " vkrkf "Government and Other Statutory Approvals"o'dgi kppkpi "qp'r ci g'pwo dgt'438'qh'y ku'T gf 'J gttkpi " Rtqur gewu0

"

CRRNKCDNG'NCY U'CPF 'TGI WNCVKQPU'

"

DWUK GUUVT CF G'TGNVCVF 'NCY UITGI WNCVKQPU'

"

The Micro, Small and Medium Enterprises Development Act, 2006

"

Kp'qtf gt 'v'r tqo qvg'cpf 'gpj cpeg'y j g'eqo r gvkkxgpguu'qh'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtg trkug'*O UO G+' y j g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtg trkug'u'F gxgnr o gpv'Cev.'4228'ku'gpcevgf '0C'P cvkqpcn'Dqctf 'uj cml' dg'cr r qkpvf 'cpf 'guwdrkuj gf 'd { 'y j g'Gpvtcn'I qxgtpo gpv'htq'O UO G'gpvtg trkug'y kj 'ku'j gcf 'qhhleg'cv' F gnj klp'y j g'ecug'qh'y j g'gpvtg trkug'gpi ci gf 'kp'y j g'b cpwbcwgt'qt'r tqf wvckp'qh'i qqf u'r gtvckkpi 'v'cp { " kpf wut { "o gpvkqpgf 'kp'htu'uej gf wrg'v'q'kpf wutkgu'*F gxgnr o gpv'cpf 'Tgi wrvkqp+'Cev.'3; 73'"cu'oo letq" gpvtg trkugö. 'y j gtg'y j g'kpxguo gpv'kp'r rcpv'cpf "o cej kpgt { 'f qgu'pqv'gzeggf "y gpv' /hxxg'rcnj "tw ggu= öUo cml'gpvtg trkugö. 'y j gtg'y j g'kpxguo gpv'kp'r rcpv'cpf "o cej kpgt { 'ku'o qtg'y j cp'vy gpv' /hxxg'rcnj "tw ggu= dw'f qgu'pqv'gzeggf "hxxg'etqtg"tw ggu=qt" c"o gf kwo 'gpvtg trkug'. 'y j gtg'y j g'kpxguo gpv'kp'r rcpv'cpf " o cej kpgt { 'ku'b qtg'y j cp'hxxg'etqtg'dw'f qgu'pqv'gzeggf 'v'p'etqtg'tw ggu'cpf 'kp'y j g'ecug'qh'y j g'gpvtg trkug" gpi ci gf 'kp'y j g'ugt'xlegu. "öO letq"ö"gpvtg trkugö". 'y j gtg'y j g'kpxguo gpv'kp'gs wkr o gpv'f qgu'pqv'gzeggf 'v'p' rcnj "tw ggu. "öUo cml'Gpvtg trkugö'y j gtg'y j g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg'y j cp'v'p'rcnj "tw ggu'dw' f qgu'pqv'gzeggf "y q'etqtg'tw ggu. "qt"ö'O gf kwo 'Gpvtg trkugö"y j gtg'y j g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg' y j cp'vy q'etqtg'tw ggu'dw'f qgu'pqv'gzeggf 'hxxg'etqtg'tw ggu0"

"

Industrial Policy of Relevant State

"

The Gujarat Industrial Policy 2015

"

I wltcv'j cu'y kpguugf 'utqpi "i tqy y j 'kp'O letq. 'Uo cml' ("O gf kwo 'Gpvtg trkug'*O UO Gu+'ugevqt'y j lej " eqxgtu'y j g'b gf kwo 'ugevqt'qh'I wltcv'0O UO G'ugevqt'j cu'c'ur geknko r qtvcpeg'cu'y j ku'ku'y j g'ugevqt'y j lej " dgrpi u'v'q"eqo o qp"o cp0'I wltcv'I qxgtpo gpv'y j kuj gu'v'utgpi y j gp"y j g'ugevqt'd { "o cml'pi "ks'o qtg" v'ej pqmji { /f tkxgp0V'j ku'v'r g'qh'uw'r r qt'v'y kn'eqo g'd { "dc { "qh'kpvgtgu'uwdukf { "hqt"o cpwbcwtkpi "cpf " ugt'xleg"ugevqt. "xgpwtg"ecr kcn'cuukv'cpeg. "s wcrk { "egt'v'k'ec'v'k'p. "v'ej pqmji { "ces wku'k'q'p"hw'pf. "r cv'gpv'



cuukncpeg"ht"pcvkqpcn"cpf"kpvtgpcvkqpcn"gpgti {"cpf"y cvgt"eqpugtxcvkqp"cwfk"o ctngv"fgxgnr o gpv"
 cuukncpeg"cpf"uwr r qtv."O UO Gu"ht"etgf k/vc/vpi . tckulpi "ecr kcn/vj tqwi j "O UG"gzzej cpi g. t'glo dwtugo gpv"
 qh"EI VUO G"uej go g"ht"eqm/vgtcn"ltgg"mqp. "ucv"cy ctf u"wpf gt "O UO Gu"cpf "unkm"fgxgnr o gpv"ge0'
 Uwr r qtv"y qwf "cnuq"dg"gz vpf gf "ht"fgxgnr o gpv"qh"cpckmct {"cpf"cwzkrct {"gpvtr tkugu"ht"rdqwt"
 kpvgpukxg"lpf wutkgu0'
 "

Vj g"I qxgtpo gpv"qh"I vlctev"y km'eqpukswg"ugr ctcvg"cy ctf u"ht"O UO Gu0' Vj g"cy ctf u"y km'dg"ht"
 cej kxkpi " gzegmpege" vj tqwi j " i tqy vj " cpf " r tqf wvkqp" r tqhk." s wcrk{" ko r tqxgo gpv" o gcuwtgu."
 Gpxkqpo gpv" ko r tqxgo gpv" o gcuwtgu" cpf " kppqxcvkqp" cpf " pgy " r tqf wvlt tqeguulgej pqrqi {"
 f gxgnr o gpv0' Vj g"r rke {" gpeqwtci gu"cf qr vkqp"qh" pgy " cpf " kppqxcvkxg" vgej pqrqi kgu" d {" r tqxf kpi "
 hkpcpekn"uwr r qtv"v"gej "enwugt"ht"gxgt {" kppqxcvkxg"vgej pqrqi {" .ugv"kp"wr "T(F "kpukwkqpu."ugv"kp"
 pgy "rdqtcvtkgu."hkpcpekn"uwr r qtv"vj tqwi j " r ctvkn'tglo dwtugo gpv"qh"equv"ht"hkpi "f qo gwke"r cvgpw"
 cpf "kpvtgpcvkqpcnr cvgpw0'
 "

I vlctev"i qxgtpo gpv"uj cm'dg"vknpi "o ctngv"fgxgnr o gpv" kpkvcxgu"y kj " vj g"kpvgp"qh"i kxkpi "
 gpj cpegf "xkukdkk{"vq"mjecnr tqf weg"ltqo "rci g"lpf wutkgu"cpf "ur gekh"ecm{"ltqo "O UO Gu0I qxgtpo gpv"
 qhI vlctev"uwtgu"q"p"o" gtq" F ghgwo"v"r tqf weg"i rdcm/eqo r gwkkxg."mjecm"o cpwhcewtg"i qqf u0Qpg"
 qh"vj g"gzr cpukxg"o ctngv"kp"r tcevkegu"ctqwpf"vj g"i rdg"ku"r ctvkr vkqp"kp"kpvtgpcvkqpcn"cpf "f qo gwke"
 vcf g"hcvtu"v"uj qy "qpgu"r tqf wew"qt"y ctgu0I qxgtpo gpv"qhI vlctev"y km'o cng"o ctngv"etgf k'cxckrdg"
 vq"O UO Gu0'
 "

S wcrk{" ko r tqxgo gpv"ku"uwtqpi n"gpukci gf "kp"vj g"pgy "lpf wutkcn"r rke {"0Vj g"cuukncpeg"y km'dg"i tcvpf "
 d {"pcvkqpcn"cr r tqxgf "d {"s wcrk{"eqwpekn"qh"kp"lc"cpf "kpvtgpcvkqpcnr"egt vkh"ecvkqp0Vj g"r rke {"cnuq"kpvgpf u"
 vq" gpeqwtci g"vug"qh"gpvtr tkug"tguqwtegu"r rcpkpi "u"uvg "GTR"ht"O UO Gu0I qxgtpo gpv"qhI vlctev"
 cnuq"r tqxf gu"cuukncpeg"ht"tckulpi "ecr kcn/vj tqwi j "UO G"gzzej cpi g"qp"qpg/vko g"dcuku0'
 "

Essential Commodities Act

Vj g"Guugpvkcn"Eqo o qf kkgu"CeVku"cp"qh"Retrko gpv"qh"kp"lc"y j lej "y cu"guvdrkuj gf "vq"gpwvt"vj g" g' r kxgt {"
 qh"egt vcp"eqo o qf kkgu"qt"r tqf wew."vj g"uwr r n {"qh"y j lej "kh"qduweweg"qy kpi "vq"j qctf kpi "qt"drnem"
 o ctngv"kp"y qwf "chge"vj g"pqto cn"rke"qh"vj g"r ggr ng0Vj ku"kpemf gu"hqf uwth"ftwi u."hngn"r gvtqrgwo "
 r tqf wew"ge0Vj g"GE"y cu"gpcev"y c {"dcen"kp"3; 770K"j cu"ukpeg"dgpp"vugf "d {"vj g"I qxgtpo gpv"vq"
 tgi wv"vj g"r tqf wvkqp."uwr r n {"cpf "f kvtkdwkqp"qh"cy j qrg"j quv"qh"eqo o qf kkgu"kv" genctgu"-guugpvkcn"
 kp"qtf gt"vq"o cng"vj go "cxckrdg"vq"eqpuwo gtu"cv"hc"r tlegu0Vj g"rku"qh"kgu u"wpf gt "vj g"CeV"kpemf g"
 ftwi u."hgtv"kt"gtu."r wngu"cpf "gf kdr"qku."cpf "r gvtqrgwo "cpf "r gvtqrgwo "r tqf wew0Vj g"Epvtg"ecp"kpemf g"
 pgy "eqo o qf kkgu"cu"cpf "y j gp"vj g"pggf "ctkugu."cpf "cng"vj go "qh"vj g"rku"qpeg"vj g"ukwvkqp"ko r tqxgu0'
 J gta"j qy "kv"y qtm0K"vj g"Epvtg"hp"v"vj cv"v"egt vcp"eqo o qf k {"ku"kp"uj qtv"uwr r n {"cpf "ku"r tleg"ku"
 ur kkpki . "k'ecp"pqvkh"uqemj qrf kpi "rko ku"qp"kv"ht"v"ur gekh"gf "r g'kqf 0Vj g"Ucvgu"cev"q"vj ku"pqvkh"ecvkqp"
 vq"ur gekh"rko ku"cpf "cng"uwr u"vq"gpwvt"vj g"cv"vj gug"ctg"cf j gtgf "vq0Cp {dqf {"v'cf kpi "qt"t'f gcrkpi "kp"vj g"
 eqo o qf k {"dg"kv"y j qrgucrgtu."tgckrgtu"qt"gxgp"ko r qtv"tu"ctg"r t'gxgpv"htqo "uqemr kkpki "k'dg {qpf "c"
 egt vcp"s wcpvk {0C"Ucv"ecp."j qy gxgt."ej qqg"pqv"vq"ko r qug"cp {"t'gvtkewkqpu0Dw"qpeg"kv"fgu."v'cf gtu"
 j cxg"vq"ko o gf kcvgn"uqem"vj g"o ctngv"cp {"uqem"j grf "dg {qpf "vj g"o cpf cvgf "s wcpvk {0Vj ku"ko r tqxgu"
 uwr r rku"cpf "dtkpi u"v'qy p"r tlegu0Cu"pqv"cm"uj qv nggr gtu"cpf "v'cf gtu"eqo r n {"Ucv"ci gpekgu"eqpf wv"
 tckf u"vq"i gv'gxgt {qpg"vq"vq"vj g"hp"gp"cpf "vj g"gtt"cpv"ctg"r vpkuj gf 0Vj g"gzegu"uqem"ctg"cwvkqpgf "qt"uqf "
 vj tqwi j "hc"r tleg"uj qv u0'

The Steel and Steel Products (Quality Control) Order, 2012.

O kpknt {"qh"Uygn0I qxgtpo gpv"qh"kp"lc"v'g'p'vkh"ecvkqp"pq0uq'647*G+f cvgf "O ctej "34."4234"kuwgf "Vj g"
 Uygn"cpf "Uygn"Rtqf wew"*S wcrk {"Eqpvtqn"Qtf gt."42340"Erwug"5"qh"vj g"Uygn"cpf "Uygn"Rtqf wew"
 *S wcrk {"Eqpvtqn"Ugeqpf "Qtf gt."4234"r taj kdku"vq"o cpwhcewtg."ucrg."uqtc"i g"cpf "f kvtkdwkqp"qh"uygn"
 cpf "uygn"r tqf wew"ur gekh"gf "kp"vj g"uej gf wrg"qh"vj g"qtf gt"y j lej "f q"pqv"eqphqto "vq"ur gekh"ecvkqp"cpf "cpf "
 f q"pqv"dgct"uqpf ctf u"qh"Dwtgcw"qh"kp"lc"Ucpf ctf . "qp"qdvckpki "egt vkh"ecvkqp"o ctmu"tlegpug0Vj g"Uygn"
 cpf "Uygn"Rtqf wew"*S wcrk {"Eqpvtqn"Qtf gt."4234"tgc"vq"gvj gt"y kj "Uej gf wrg"3"K"o r qtv"Rqrk {"cpf "vj g"
 Gzr rcpvct {"pqvu" r gto kv" ko r qtv" qh" qpn {"uwej " r tqf wew" y j lej " o gg"v" vj g" r tguetkdg" s wcrk {"

r ctco gvgtulvej plecni tgs wktgo gpvu rck " f qy p" kp kpf kcp" Ucpf ctf u0' Vj g" ko r qtv" qh' kgo u" uj cm' dg" r gto kwgf "qpn' 'Itqo "o cpwcewtgtulzr qtvtu'y j q'j cxg'qdvclpgf "DKU' rkegpug' hqt 'wug'qh'ucpf ctf "o ctmi' cpf "y g' r tqf wev'o ggw'v'j g' r tguetkdgf 's wckw' 'r ctco gvgtulvej plecni tgs wktgo gpvu'qh'v'j g' tgrgxcpv' kpf kcp" Ucpf ctf u' cpf "cnuq' dgctu' v' j g' ucpcf ctf "o ctmi' 0' ko r qtv' qh' ugeqpf lf ghgevxg lqif " cpf " wugf " ETI Q" uj ggw. " utkr u' cpf " eqkikp' cpf " uj cr g' cpf " uk' g' ku' pqv' r gto kwgf 0'

Insolvency and Bankruptcy Code, 2016

Vj g' clo "qh' v' ku' eqf g' ku' v' eqpuqrkf cvg' v' j g' g' zklupi "Itco gy qtm' d' { "etgc' v' pi "c' ulpi ng' rcy "hqt 'kpuqrkpe { " cpf " dcpntwr ve { 0' Vj g' r tqxkukqp "qh' v' ku' eqf g' ku' cr r rkecdng' v' " cp { "eqo r cp { "kpeqr qtcv' gf " w' pf gt " v' j g' Eqo r cplgu' cev' 4235. "qt' w' pf gt " cp { " r t' g' x' k' w' u' r' y . " rko k' g' f " r' c' k' d' k' w' f " r' c' t' v' p' g' t' u' j' k' r " k' p' e' q' r' q' t' c' v' g' f " w' p' f' g' t' " NNR" Cev. 422: 0' Rct v' p' g' t' u' j' k' r " h' t' o " c' p' f " k' p' f' k' k' f' w' e' n' u . " c' p' f " c' p { " q' v' j' g' t' d' q' f { " k' p' e' q' r' q' t' c' v' g' f " w' p' f' g' t' " r' y " h' q' t' " v' j' g' v' k' o " g' d' g' k' p' i " k' p' h' q' t' e' g' 0' Vj g' " k' p' u' q' r' k' p' e' { " (" Dcpntwr ve { " Eqf g' ku' cr r rkecdng' v' v' j g' eqtr qtcv' g' r' g' t' u' q' p' q' p' n' f' " y j g' p' v' j g' co qwpv' qh' f' ghcw' w' ku' p' qv' r' g' u' u' v' j g' p' q' p' g' r' e' n' j " t' w' r' g' g' u' 0' Y j g' p' c' " e' q' t' r' q' t' c' v' g' f' g' d' v' q' t' " h' c' k' u' v' q' r' c { " j' k' u' f' g' d' u . " v' j g' p' v' j g' " h' k' p' e' k' e' r' n' i' e' t' g' f' k' q' t' " q' t' " c' p' " q' r' g' t' c' v' k' p' c' n' i' e' t' g' f' k' q' t' " q' h' " c' " e' q' t' r' q' t' c' v' g' " f' g' d' v' q' t' " e' c' p' " o " c' n' g' " c' p' " c' r' r' r' e' k' e' v' k' p' " k' p' " r' t' g' u' e' t' k' d' g' f' " h' q' t' o " c' v' " v' j g' " C' f' l' w' f' k' e' c' v' k' p' " c' w' j' q' t' k' w' f' " k' g' 0' P' c' v' k' p' c' n' i' e' q' o " r' c' p { " r' y " v' k' d' w' p' c' n' i' h' q' t' " k' p' k' e' v' g' " v' j g' e' q' t' r' q' t' c' v' g' " k' p' u' q' r' k' p' e' { " t' g' u' q' n' w' k' p' " r' t' q' e' g' u' " c' i' c' k' p' u' v' j g' " e' q' t' r' q' t' c' v' g' f' g' d' v' q' t' 0' Vj g' " C' f' l' w' f' k' e' c' v' k' p' " C' w' j' q' t' k' w' f' " c' h' g' t' " c' u' e' g' t' c' k' p' k' p' i " v' j g' " g' z' k' u' g' p' e' g' " q' h' " f' g' h' c' w' n' " h' t' q' o " v' j g' " t' g' e' q' t' f' u' " c' x' c' k' e' d' n' g' " y " k' j " k' p' h' q' t' o " c' v' k' p' " w' k' k' w' f' " q' t' " q' v' j g' t' " g' x' k' f' g' p' e' g' h' w' t' p' k' u' j' g' f' " d' { " v' j g' " c' r' r' r' e' k' e' p' v' " k' h' i' c' v' k' u' h' e' g' f' " v' j g' v' f' g' h' c' w' n' j' c' u' i' q' e' e' w' t' g' f' " c' p' f' " v' j g' " c' r' r' r' e' k' e' v' k' p' " k' u' i' e' q' o " r' n' g' v' " k' p' " c' n' i' o " c' p' p' g' t' " v' j g' p' " c' e' e' g' r' v' " v' j g' " c' r' r' r' e' k' e' v' k' p' " c' p' f' " e' q' o " o " w' p' l' e' c' v' g' " j' k' u' f' g' e' k' u' k' p' " v' q' " v' j g' " c' r' r' r' e' k' e' p' v' 0' Y j g' p' " v' j g' " c' f' l' w' f' k' e' c' v' k' p' i " c' w' j' q' t' k' w' f' " r' c' u' u' g' u' v' j g' " q' t' f' g' t' " q' h' c' f' o " k' u' k' p' " q' h' u' e' j " c' r' r' r' e' k' e' v' k' p' " v' j g' v' f' c' v' g' " e' c' m' g' f' " v' j g' " k' p' u' q' r' k' p' e' { " e' q' o " o " g' p' e' g' o " g' p' v' f' c' v' g' 0' Vj g' " C' f' l' w' f' k' e' c' v' k' p' i " C' w' j' q' t' k' w' f' " c' h' g' t' " v' j g' " c' f' o " k' u' k' p' " q' h' " v' j g' " c' r' r' r' e' k' e' v' k' p' " f' g' e' r' c' t' g' " v' j g' " o " q' t' c' v' q' t' k' w' o " r' g' t' k' q' f . " o " c' n' g' " c' " r' w' d' r' k' e' " c' p' p' q' w' p' e' g' o " g' p' v' h' q' t' " u' w' d' o " k' u' k' p' " q' h' " e' r' k' o " u . " c' p' f " c' r' r' q' l' p' v' c' p' " k' p' v' g' t' k' o " " t' g' u' q' n' w' k' p' " r' t' q' h' g' u' k' p' c' n' i' o'

CpvkVt wuv' Ncy u'

Competition Act, 2002

Cp' cev' v' q' r' t' g' x' g' p' v' r' t' c' e' v' e' g' u' j' c' x' k' p' i " c' p' " c' f' x' g' t' u' g' " g' h' g' e' v' q' p' " e' q' o " r' g' v' k' k' p' . " v' q' r' t' q' o " q' v' g' " c' p' f' " u' w' u' c' k' p' " e' q' o " r' g' v' k' k' p' " k' p' " o " c' t' n' g' u . " v' q' r' t' q' v' g' e' v' v' j g' " k' p' v' g' t' g' u' v' q' h' v' j g' " e' q' p' u' w' o " g' t' " c' p' f' " v' q' " g' p' u' w' t' g' " h' t' g' g' f' q' o " q' h' " v' t' c' f' g' " k' p' " k' p' f' k' c' 0' Vj g' " c' e' v' f' g' e' n' i' " y " k' j " r' t' q' j " k' d' k' k' p' " q' h' " c' i' t' g' g' o " g' p' u' c' p' f' " C' p' v' k' / e' q' o " r' g' v' k' k' g' " c' i' t' g' g' o " g' p' u' 0' P' q' " g' p' v' g' t' r' t' k' u' g' " q' t' i' t' q' w' r " u' j " c' m' i' c' d' w' u' g' " k' u' " f' q' o " k' p' c' p' v' r' q' u' k' k' p' " k' p' " x' c' t' k' w' u' " e' k' t' e' w' o " u' c' p' e' g' u' " c' u' " o " g' p' v' k' p' p' g' f' " w' p' f' g' t' " v' j g' " C' e' v' 0' "

Vj g' r' t' k' o " c' " h' e' l' g' " f' w' f' " q' h' " v' j g' " e' q' o " o " k' u' k' p' " k' u' " v' q' " g' r' k' o " k' p' c' v' g' " r' t' c' e' v' e' g' u' " j' c' x' k' p' i " c' p' " c' f' x' g' t' u' g' " g' h' g' e' v' " q' p' " e' q' o " r' g' v' k' k' p' . " r' t' q' o " q' v' g' " c' p' f' " u' w' u' c' k' p' " e' q' o " r' g' v' k' k' p' . " r' t' q' v' g' e' v' v' j g' " k' p' v' g' t' g' u' v' q' h' v' j g' " e' q' p' u' w' o " g' t' " c' p' f' " g' p' u' w' t' g' " h' t' g' g' f' q' o " " q' h' " v' t' c' f' g' 0' Vj g' " e' q' o " o " k' u' k' p' " u' j " c' m' i' k' u' u' w' g' " c' " p' q' v' k' e' g' " v' q' " u' j " q' y " e' c' w' u' g' " v' q' " v' j g' " r' c' t' v' k' u' v' q' " e' q' o " d' k' p' c' v' k' p' " e' c' n' i' k' p' i " w' r' q' p' " v' j g' o " " v' q' " t' g' u' r' p' p' f' " y " k' j " k' p' " 52 " f' c { " u' k' p' " e' c' u' g' " k' u' / q' h' v' j g' " q' r' k' p' k' p' " v' j g' v' j g' t' g' " j' c' u' " d' g' g' p' " c' p' " c' r' r' t' g' e' k' e' d' n' g' " c' f' x' g' t' u' g' " g' h' g' e' v' q' p' " e' q' o " r' g' v' k' k' p' " k' p' " k' p' f' k' c' 0' k' p' " e' c' u' g' " c' " r' g' t' u' q' p' " h' c' k' u' v' q' " e' q' o " r' n' f' " y " k' j " v' j g' " f' k' t' g' e' v' k' p' u' " q' h' v' j g' " E' q' o " o " k' u' k' p' " c' p' f' " F' k' t' g' e' v' q' t' " I " g' p' g' t' c' n' j " g' " u' j " c' m' i' d' g' " r' w' p' k' u' j " c' d' n' g' " y " k' j " c' " h' k' p' g' " y " j " k' e' j " o " c { " g' z' e' g' g' f' " v' q' " T' u' 0' 3 " r' e' n' j " h' q' t' " g' e' j " f' c { " f' w' t' k' p' i " u' e' j " h' c' k' w' t' g' " u' w' d' l' g' e' v' " v' q' " c' " o " c' z' k' o " w' o " " q' h' " T' w' r' g' g' u' " Q' p' g' " E' t' q' t' g' 0' Vj g' " e' g' p' t' c' n' i' i' q' x' g' t' p' o " g' p' v' " x' k' f' g' " p' q' v' h' e' c' v' k' p' " f' c' v' g' f' " O' c' t' e' j " 26. " 4238 " k' p' e' t' g' c' u' g' f' " v' j g' v' j g' t' u' j " q' r' f' " r' o " k' u' h' q' t' " v' j g' r' w' r' q' u' g' " q' h' e' q' o " d' k' p' c' v' k' p' u' " w' p' f' g' t' " E' q' o " r' g' v' k' k' p' " C' e' v' . " 42240 "

I GP GTCN'EQTRQT CVG'EQO RNKPEG"

The Companies Act 1956 and the Companies Act, 2013

Vj g' eqpuqrkf cvkqp' cpf "co gpf o gpv' k' p' v' j g' r' y " t' g' r' v' k' p' i " v' q' v' j g' " E' q' o " r' c' p' l' g' u' " C' e' v' . " 3; 78 " o " c' f' g' y " c { " h' q' t' " v' j g' " g' p' c' e' w' o " g' p' v' q' h' v' j g' " E' q' o " r' c' p' l' g' u' " C' e' v' . " 42350' Vj g' " E' q' o " r' c' p' l' g' u' " C' e' v' . " 3; 78 " k' u' u' k' m' c' r' r' r' e' k' e' d' n' g' " v' q' " v' j g' " g' z' v' g' p' v' p' q' v' " t' g' r' g' c' r' g' f' " c' p' f' " v' j g' " E' q' o " r' c' p' l' g' u' " C' e' v' . " 4235 " k' u' " c' r' r' r' e' k' e' d' n' g' " v' q' " v' j g' " g' z' v' g' p' v' p' q' v' h' e' g' f' 0' Vj g' " c' e' v' " f' g' e' n' i' " y " k' j " " k' p' e' q' t' r' q' t' c' v' k' p' " q' h' e' q' o " r' c' p' l' g' u' " c' p' f' " v' j g' r' t' q' e' g' f' w' t' g' h' q' t' " k' p' e' q' t' r' q' t' c' v' k' p' " c' p' f' " r' q' u' v' k' p' e' q' t' r' q' t' c' v' k' p' 0' Vj g' " e' q' p' x' g' t' u' k' p' " q' h' v' j g' r' t' k' x' c' v' g' " e' q' o " r' c' p' l' " k' p' v' c' " r' w' d' r' k' e' " e' q' o " r' c' p' l' " c' p' f' " x' l' e' g' " x' g' t' u' c' " k' u' " c' n' u' q' " r' e' k' f' " f' q' y " p' " w' p' f' g' t' " v' j g' " E' q' o " r' c' p' l' g' u' " C' e' v' . " 42350' Vj g' r' t' q' e' g' f' w' t' g' t' g' r' v' k' p' i " v' q' v' j g' k' p' f' k' p' i " w' r . " x' q' i' n' p' w' c' t' { " y " k' p' f' k' p' i " w' r . " v' j g' " c' r' r' q' l' p' v' o " g' p' v' q' h' i' k' s " w' k' f' c' v' q' t' "



cnq' hqto u'r ctv'qh'v'j g'cev'0Vj g'r tqxkukqp'qh'v'j ku'cev'uj cm'cr r n' 'v'q'cm'v'j g'eqo r cplgu'kpeqtr qtcv'gf 'g'kj gt' w'pf gt' v'j ku'cev'qt' w'pf gt' cp' { 'q'v'j gt' r' t'g'x'k'w'u'h'cy 0K'uj cm'cnuq'cr r n' 'v'q'd'cp'm'e'qo r cplgu'eqo r cplgu'gpi ci gf' kp' i' g'p'gt'cv'k'p'qt' u'w'r r n' 'q'h'g'r'ev't'ek'v' 'cp'f' cp' { 'q'v'j gt' eqo r cp' { 'i' q'x'g't'p'g'f' d' { 'cp' { 'ur' g'ek'n'cev'ht' 'v'j g'v'o g' dg'k'p'i 'kp' h'q'teg'0C' eqo r cp' { 'ecp'd'g' h'q'to gf' d' { 'u'g'x'g'p'qt' o' q't'g'r' g'tu'q'p'u'kp' ecug'q'h'r' w'd'ne' eqo r cp' { 'cp'f' d' { 'w'y' q'qt' o' q't'g'r' g'tu'q'p'u'kp' ecug'q'h'r' t'k'c'v'g' eqo r cp' { 0C' eqo r cp' { 'ecp'g'x'g'p'd'g' h'q'to gf' d' { 'q'p'g'r' g'tu'q'p' 'k'g'0'c' Q'p'g'R'g'tu'q'p' Eqo r cp' { 0' V'j g'r' t'q'x'k'k'q'p'u' t'g'r'v'k'p'i " v'q' h'q'to k'p'i " cp'f' " c'n'k'g'f' " r' t'q'eg'f' w'g'u' q'h' Q'p'g' R'g'tu'q'p' Eqo r cp' { 'ct'g'o' g'p'v'k'q'p'g'f' 'k'p'v'j g'cev'0' "

Hwt'v'j gt. "U'ej gf w'g'X" *t'g'c'f' 'y' k'j "U'g'ev'k'p'u'3; 8' c'p'f' "3; 9+." R'ct'v'K'ic' { u'f' q'y' p' 'v'j g'eq'p'f' k'k'q'p'u'v'q' d'g' h'w'k'k'g'f' h'q't' v'j g'c'r' r' q'k'p'o' g'p'v'q'h'c' o' c'p'c'i' k'p'i " q't' 'y' j' q'q'g'v'o' g'f' k'g'ev'q't' q't' o' c'p'c'i' g't' 0K'r' t'q'x'k'f' g'u'v'j g' h'k'u'v'q'h'cev' w'p'f' gt' y' j' k'ej' 'h'c' 'r' g'tu'q'p' k'u'r' t'q'ug'ew'g'f' . j' g'ec'p'p'q'v'd'g'c'r' r' q'k'p'v'g'f' 'c'u'v'j g'f' k'g'ev'q't' q't' O' c'p'c'i' k'p'i " F' k'g'ev'q't' q't' O' c'p'c'i' g't' q'h'v'j g' h'to' 0Vj g'r' t'q'x'k'k'q'p'u' t'g'r'v'k'p'i " v'q' t'g'o' w'p'g't'cv'k'p' q'h'v'j g'f' k'g'ev'q't' a'r' c' { c'd'ng' d' { 'v'j g'eqo r cplgu'ku'w'p'f' gt' R'ct'v'K'ic' q'h'v'j g' u'c'k'f' 'u'ej gf w'g'0' "

Hwt'v'j gt. "V'j g'Eqo r cplgu'Co g'p'f' o' g'p'v' C'ev."4237" ku'r' cu'g'f' "q'p" O' c' { "47."4237. "cnq' V'j g'Eqo r cplgu' Co g'p'f' o' g'p'v' C'ev."4239 ku'r' cu'g'f' "q'p" L'cp'w'c't' { "5."423: 0'V'j g'Eqo r cplgu'Co g'p'f' o' g'p'v' C'ev."4239" k'p'ew'f' g'u' o' c'l'q't' "co g'p'f' o' g'p'w'v' k'p' "v'j g'f' g'h'k'p'k'k'q'p' . h'k'p'c'p'ek'n' u'c'v'g'o' g'p'v' . eq't'r' q't'c'v'g' u'q'ek'n' t'g'u'r' q'p'uk'd'k'k'v' { . "f' k'u'e'q'u'w't'g' w'p'f' gt' d'q'c't'f' a'u't'g'r' q't'v' . i' g'p'g't'c'n'io' g'g'v'k'p'i . "cp'f' f' k'u'e'q'u'w't'g' k'p'v'j g'T'g'f' J' g't't'k'p'i " r' t'q'u'r' g'ew'u'0' "

GO RNOJ O GP V'CPF 'NCDQW' 'NCY U'

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

V'j g'Eq'p't'cev'Ncd'q'w' *T'g'i' w'r'v'k'p' 'cp'f' 'C'd'q'k'k'q'p'+C'ev.'3; 92' j' cu'd'g'g'p'g'p'c'ev'g'f' 'v'q' t'g'i' w'r'v'g'v'j g'g'o' r' m'j' { o' g'p'v' q'h'eq'p't'cev'Ncd'q'w' k'p' 'e'g't'v'k'p' g'u'c'd'k'k'uj o' g'p'w'v' . v'j g't'g'i' w'r'v'k'p' q'h'v'j g't' eq'p'f' k'k'q'p'u'c'p'f' 'v'g't'o' u'q'h'ug't'x'leg'c'p'f' " v'q' r' t'q'x'k'f' g' h'q't' k'u'c'd'q'k'k'q'p' k'p' 'e'g't'v'k'p' 'e'k't'ew'o' u'c'p'eg'u'0'V'j g'ENTC' c'r' r' n'g'u'v'q'g'x'g't' { 'g'u'c'd'k'k'uj o' g'p'v'k'p' 'y' j' k'ej' " 42' q't' o' q't'g'y' q't'n'o' g'p'c't'g'go' r' m'j' { g'f' 'q't' 'y' g't'g'go' r' m'j' { g'f' 'q'p'c'p' { 'f' c' { 'q'h'v'j g'r' t'g'eg'f' k'p'i "34' o' p'p'y' u'c'u'eq'p't'cev' r'cd'q'w'0'V'j g'ENTC' x'g'u'w'v'j g't'g'u'r' q'p'uk'd'k'k'v' { 'q'h'v'j g'r' t'k'p'ek'r' c'n'g'o' r' m'j' { g't' 'q'h'c'p' g'u'c'd'k'k'uj o' g'p'v'v'q' 'y' j' k'ej' "v'j g' ENT C' c'r' r' n'g'u'v'q' o' c'n'g'c'p' c'r' r' n'c'ev'k'q'p'v'q'v'j g't'g'i' k'u'g't'g'f' "q'h'k'eg'k'p'v'j g'r' t'g'u'et'k'd'g'f' "o' c'p'p'g't' h'q't' t'g'i' k'u't'c'v'k'p' q'h'v'j g' g'u'c'd'k'k'uj o' g'p'w'v' k'p' "v'j g' c'd'ug'p'eg' q'h' t'g'i' k'u't'c'v'k'p' . "c' eq'p't'cev' r'cd'q'w' "ec'p'p'q'v' d'g' "go' r' m'j' { g'f' "k'p' "v'j g' g'u'c'd'k'k'uj o' g'p'w'v' N'k'ng'y' k'ug' . "g'x'g't' { "eq'p't'cev'q't' "v'q' 'y' j' q'o' "v'j g'ENTC' c'r' r' n'g'u'k'u' t'g's' w'k't'g'f' "v'q' q'd'v'k'p'c' "n'c'g'p'ug' c'p'f' "p'q'v'v'q' w'p'f' g't'w'ng' q't' g'z'g'ew'g'c'p' { 'y' q't'm'v'j t'q'w'i' j' "eq'p't'cev' r'cd'q'w' "g'z'g'r' v'w'p'f' g't' c'p'f' "k'p' c'ee'q't'f' c'p'eg' 'y' k'j' " v'j g' h'c'g'p'ug' k'u'w'g'f' 0'V'q' g'p'u'w't'g'v'j g'y' g'f'c't'g'c'p'f' "j' g'm'j' "q'h'v'j g'eq'p't'cev' r'cd'q'w' . v'j g'ENTC' "k'o' r' q'ug'u' 'e'g't'v'k'p' q'd'k'i' c'v'k'p'u'q'p'v'j g'eq'p't'cev'q't' k'p' t'g'r'v'k'p'v'q'v'j g'g'u'c'd'k'k'uj o' g'p'v'q'h'ec'p'v'g'g'p'u' . t'g'u'v't'q'q'o' u' . f' t'k'p'n'k'p'i "y' c'v'g't' . " y' c'uj' k'p'i "h'c'ek'k'k'g'u' . h'k't' u'v'c'k'f' . "q'v'j g't' h'c'ek'k'k'g'u'c'p'f' "r' c' { o' g'p'v'q'h'v'j c'i' g'u'0'J' q'y' g'x'g't' . k'p'v'j g'g'x'g'p'v'v'j g'eq'p't'cev'q't' h'c'k'u'v'q'r' t'q'x'k'f' g'v'j g'ug'c'o' g'p'k'k'g'u' . v'j g'r' t'k'p'ek'r' c'n'g'o' r' m'j' { g't' "k'u'w'p'f' g't' c'p' q'd'k'i' c'v'k'p'v'q'r' t'q'x'k'f' g'v'j g'ug' h'c'ek'k'k'g'u' y' k'j' k'p' "c'r' t'g'u'et'k'd'g'f' "v'o' g'r' g't'k'q'f' 0'R'g'p'c'n'k'g'u' . k'p'ew'f' k'p'i "d'q'v'j "h'k'p'g'u'c'p'f' "k'o' r' t'k'q'p'o' g'p'v' . "o' c' { "d'g' "n'g'x'k'g'f' "h'q't' eq'p't'c'x'g'p'v'k'p' q'h'v'j g'r' t'q'x'k'k'q'p'u' q'h'v'j g'ENTC'0' "

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

V'j g'GRH'C'ev'ku'c'r' r' n'c'ed'ng'v'q'c'p' g'u'c'd'k'k'uj o' g'p'v'g'o' r' m'j' { k'p'i "o' q't'g'v'j c'p'42' go' r' m'j' { g'g'u'c'p'f' "c'u'p'q'w'k'g'f' d' { " v'j g'i' q'x'g't'p'o' g'p'v' h'q't'o' "v'o' g'v'q'v'o' g'0C'm'v'j g'g'u'c'd'k'k'uj o' g'p'w'v'w'p'f' g't'v'j g'GRH'C'ev'c't'g't'g's' w'k't'g'f' "v'q' d'g't'g'i' k'u'g't'g'f' " y' k'j' "v'j g'c'r' r' t'q'r' t'k'v'g' R't'q'x'k'f' g'p'v' h'w'p'f' "Eqo o' k'u'k'q'p'g't'0C'n'q' . k'p'c'ee'q't'f' c'p'eg'y' k'j' "v'j g'r' t'q'x'k'k'q'p'u' q'h'v'j g'GRH' C'ev' "v'j g' "go' r' m'j' { g't'u' c't'g' "t'g's' w'k't'g'f' "v'q' "eq'p't'k'd'w'g' "v'q' "v'j g' "go' r' m'j' { g'g'u' r' t'q'x'k'f' g'p'v' h'w'p'f' "v'j g' "r' t'g'u'et'k'd'g'f' " r' g't'eg'p'v'c'i' g'q'h'v'j g'd'c'u'k'e' "y' c'i' g'u' . f' g'c't'p'g'u'u'c'm'q'y' c'p'eg'u'c'p'f' "t'g'o' c'l'k'p'i "c'm'q'y' c'p'eg' "k'h'c'p' { +r' c' { c'd'ng'v'q'v'j g' go' r' m'j' { g'g'u'0'V'j g'go' r' m'j' { g'g'v'j c'm'c'nuq' d'g't'g's' w'k't'g'f' "v'q' o' c'n'g'v'j g'g's' w'c'n'eq'p't'k'd'w'k'q'p'v'q'v'j g'h'w'p'f' 0'V'j g'E'g'p'v'c'n' I' q'x'g't'p'o' g'p'v'w'p'f' g't' "U'g'ev'k'p' "7" q'h'v'j g'GRH' C'ev' *c'u' o' g'p'v'k'q'p'g'f' "c'd'q'x'g' "h't'c'o' g'u' "Go' r' m'j' { g'g'u' R't'q'x'k'f' g'p'v' U'ej' go' g' "3; 740' V'j g'O' k'p'k'u't' { "q'h' N'cd'q'w' "c'p'f' "Go' r' m'j' { o' g'p'v' . "I' q'x'g't'p'o' g'p'v' q'h' k'p'f' k'c' "y' k'j' "g'h'g'ev' h't'q'o' " U'g'r' v'g'o' d'g't' "23."4236' k'p'v'q'f' w'eg'f' "e'g't'v'k'p' "c'o' g'p'f' o' g'p'w'v'v'q'v'j g' "u'ej' go' g'0'V'j g'ng' { "c'o' g'p'f' o' g'p'v'k'p'ew'f' g'u'c'p' co' g'p'f' o' g'p'v'k'p' r' t'q'x'k'f' g'p'v' h'w'p'f' "u'ej' go' g' . r' g'p'k'q'p' "u'ej' go' g'c'p'f' "k'p'u'w't'c'p'eg' "u'ej' go' g'0' "

Employees Deposit Linked Insurance Scheme, 1976

Vj g'uej go g'uj cmi'dg'cf o kpkungt'gf "d{ 'y g'Egptcn'Dqctf "eqpukwgf "wfp gt "Ugevkp'7C"qh'v'j g'GRH'Cev'0 Vj g'r tqxkukpu'tgrv'kpi "v'q'tgeqxtg{"qh'f'co ci gu'hqt'f g'hcwv'lp"v'j g'r c{ o gpv'qh'eqpvtkdwkq"y kj "v'j g' r gtegp'ci g'qh'f'co ci gu'ctg'ncf "f'qy p"wpf gt "Ugevkp": C"qh'v'j g'cew'0Vj g'go r m{gt "hcnkpi "wpf gt "v'j g' uej go g'uj cmi'ugpf "v'q'v'j g'Ego o kuukp'gt'y kj kp'f'k'nggp'f c{ u'qh'v'j g'emug'qh'gcej "o qp'v'j "c'tgwtp'lp"v'j g' r tguetkdgf "hqt o'0Vj g'tgi kngt "cpf "q'v'j g'tgeqtf u'uj cmi'dg'r tqf wegf "d{ "gxgt {"go r m{gt "v'q'Ego o kuukp'gt" qt'cp'qv'j g't'hekt'ug'cwj qtk'gf "uj cmi'dg'r tqf wegf "hqt'kp'ur gev'kq'p'lt'qo "ko g'v'q'ko g'0Vj g'co qwpvt'geg'k'gf " cu'v'j g'go r m{gt'au'eqpvtkdwkq"cpf "cnuq'Egptcn'I qxgtpo gp'vu'eqpvtkdwkq"v'j g'kp'uw'c'peg'h'wpf "uj cmi' dg'et'gf k'gf "v'q'cp'ceeqwp'ecmgf "cu'of'gr qukv'N'k'p'ngf "kp'uw'c'peg'h'wpf "Ceeqwp'0"

The Employees' Pension Scheme, 1995

Hco kn' r gpukq'p'k't'gr'v'kq'v'q'v'j ku'cev'o gcpu'v'j g'tgi wact'o qp'v'j n' "co qwp'v'r c{ cdng'v'q'c'r' gtuq'p'dgn'pi kpi " v'q'v'j g'ho kn' "qh'v'j g'o go dgt'qh'v'j g'Hco kn' "Rgpukq'p'H'wpf "lp'v'j g'gxgp'v'qh'j ku'f'gcv'j "f'w'kpi "v'j g'r g'k'q'f "qh' tgen'p'cdng'ug'txleg'0Vj g'uej go g'uj cmi'cr r n' "v'q'c'v'j g'go r m{gg'u'y j q'dgeqo g'c'o go dgt'qh'v'j g'GRH'qt" RH'qh'v'j g'h'ev'qt'kgu'r tqxk'gf "v'j c'v'v'j g'ci g'qh'v'j g'go r m{gg'uj q'w'f "pq'v'dg'o qt'g'v'j cp'7; "{ gct'u'lp'qt'f gt "v'q' dg'g'ri k'ng'hqt'o go dgt'uj k' "wpf gt "v'j ku'cev'0Gxgt {"go r m{gg'y j q'ku'c'o go dgt'qh'GRH'qt"RH'j cu'cp'qr'v'kq" qh'v'j g'lq'k'p'kpi "uej go g'0Vj g'go r m{gt "uj cmi'r tgr'ctg'c'Hco kn' "Rgpukq'p'H'wpf "eqpvtkdwkq"ectf "lp't'gur gev' qh'v'j g'gp'v'k'g'go r m{gg'y j q'ku'c'o go dgt'qh'v'j g'h'wpf 0"

Payment of Bonus Act, 1965

Vj g'Rc{ o gpv'qh'Dqpwu'Cev'3; 87'ko r qugu'ucw'w'q'f {"h'cdk'k'f'w'r qp'v'j g'go r m{gt u'qh'gxgt {"g'uc'd'k'uj o gpv' k'p'y j lej "42"qt'o qt'g'r gtuq'pu'ctg'go r m{gf "qp'cp {"f c {"f'w'kpi "cp'ceeqwp'v'kpi "{ gct'v'q'f c {"c'd'qp'wu'v'q'v'j g'k' go r m{gg'u'0K'h'w'v'j g't' r tqxk'f gu'hqt'r c{ o gpv'qh'o k'p'o wo "cpf "o czko wo "d'qp'wu'cpf "h'k'p'kpi "v'j g'r c{ o gpv' qh'd'qp'wu'y kj "v'j g'r tqf we'v'k'p'cpf "r tqf we'v'k'k'f'0Vj g'Rc{ o gpv'qh'Dqpwu'Cev.'4237'ku'r cu'ug'f "qp'F'gego dgt" 53.'4237'0Vj g'co g'p'f o gpv'k'p'ew'f gu'cp'k'p'et'g'cug'lp'y ci g'v'j t'gu'j q'r "hqt'f'g'v'g'to k'p'kpi "v'j g'cr r n'cd'k'k'f' "qh' v'j g'Cev'lt'qo "R'T"Tu032.2221/v'q'Tu043.2221/r'gt'o qp'v'j "cpf "y ci g'eg'k'k'p' "hqt'ec'ew'r'v'k'q'p'qh'd'qp'wu'j cu' d'gg'p'k'p'et'g'cug'f "h'qo "R'T"Tu05.7221/v'q'Tu09.2221/r'gt'o qp'v'j 0"

Payment of Gratuity Act, 1972

Vj g'Cev'uj cmi'cr r n' "v'q'gxgt {"h'ev'qt {"o k'p'g'r n'p'v'v'k'q'p."r'qt'v'cpf "t'ck'y c {"eqo r cp {"v'q'gxgt {"uj q'r "qt" g'uc'd'k'uj o gpv'y kj k'p'v'j g'o g'c'p'kpi "qh'c'p {"n'y "hqt"v'j g'v'ko g'd'g'k'p' "k'p'h'q'teg"lp"t'gr'v'kq'p"v'q'uj q'r u'cpf " g'uc'd'k'uj o gp'w'lp'c'U'c'v'g."k'p'y j lej "v'gp'qt'o qt'g'r gtuq'pu'ctg'go r m{gf ."qt'y g'g'go r m{gf ."qp'cp {"f c {"qh' v'j g'"r t'gegf k'p' "v'y g'ng'o o qp'v'j u'w'ej "q'v'j g't'g'uc'd'k'uj o gp'w'qt'erc'u'qh'g'uc'd'k'uj o gp'w."k'p'y j lej "v'gp'qt" o qt'g'go r m{gg'u'ctg'go r m{gf ."qp'cp {"f c {"qh'v'j g'r t'gegf k'p' "v'y g'ng'o o qp'v'j u'cu'v'j g'Egptcn'I qxgtpo gp'v." o c {"d {"p'q'v'k'v'k'q'p."ur g'ek'h' "k'p"v'j ku'd'g'j c'rh'0C"uj q'r "qt"g'uc'd'k'uj o gpv'v'q'y j lej "v'j ku'cev'j cu'dgeqo g' cr r n'cd'ng'uj cmi'dg'eqp'v'k'p'w'gf "v'q'd'g'i qxgtp'gf "d {"v'j ku'cev'k't'gur gev'k'g'qh'v'j g'p'wo dgt'qh'r gtuq'pu'hcnkpi " d'ng'y "v'gp'c'v'cp {"f c {"0Vj g'i t'cw'k'f "uj cmi'dg'r c{ cdng'v'q'cp'go r m{gg'qp'v'g'to k'p'v'k'q'p'qh'j ku'go r m{ o gpv' ch'gt'j g'j cu't'g'p'f g'gf "eqp'v'k'p'q'wu'ug'txleg'qh'p'q'v'g'u'v'j cp'h'x'g' {"gct'u'qp'uw'r g'c'p'p'w'v'k'q'p'qt'j ku't'g'v'k'go gpv' qt't'g'uk' p'v'k'q'p'qt'f'g'cv'j "qt'f'k'uc'd'ng'o gp'v'f'w'g'v'q'ceek'f'gp'v'qt'f'k'ug'cug'0Vj g'h'x'g/ {"gct'f'g'k'q'f "uj cmi'dg't'gr'cz'gf " k'p'ec'ug'qh'v'g'to k'p'v'k'q'p'qh'ug'txleg'f'w'g'v'q'f'g'cv'j "qt'f'k'uc'd'ng'o gp'v'0"

Minimum Wages Act, 1948("MWA")

Vj g'O k'p'o wo "Y ci gu'Cev'3; 6: "eco g'lp'v'q'h'q'teg'y kj "cp'q'd'lg'ev'k'g'v'q'r tqxk'f'g'hqt"v'j g'h'k'v'k'q'p'qh'c" o k'p'o wo "y ci g'r'ck'f "d {"v'j g'go r m{gt "v'q'v'j g'go r m{gg'0W'p'f'gt'v'j g'O Y C."gxgt {"go r m{gt "ku'o cpf'cv'gf " v'q'r c {"v'j g'o k'p'o wo "y ci gu'v'q'c'v'go r m{gg'u'g'pi ci g'f "v'q'f'q'cp {"y q't'n'unk'ng'f."wp'unk'ng'f."o cp'w'cn'qt" erg't'k'cn'k'p'ew'f'k'p' "q'w'y q't'ng'tu'+k'p'cp {"go r m{ o gpv'k'w'ng'f "k'p'v'j g'uej g'f'w'g'v'q'v'j g'O Y C."k'p't'gur gev'qh' y j lej "o k'p'o wo "t'cv'g'u'qh'y ci gu'j c'x'g'd'gg'p'h'k'z'gf "qt't'g'x'k'ng'f "wp'f'gt'v'j g'O Y C'0E'q'p'ut'w'v'k'q'p'qh'D'w'k'f'k'p' u." T'q'cf u."cpf "T'w'p'y c {"u'ct'g' uej g'f'w'ng'f "go r m{ o gp'v'0'K' r t'g'uet'k'd'gu' r g'p'cn'k'g'u' hqt"p'q'p'eqo r n'k'p'eg" d {" go r m{gt u'q'h'qt'r c{ o gpv'qh'v'j g'y ci gu'v'j w'u'h'z'gf'0Vj g'Rc{ o gpv'qh'Y ci gu'Co g'p'f o gp'w' "Cev.'4239'ku' r cu'ug'f "qp'H'g'd't'w'ct {"37.'4239."cpf "k'v'j cu't'gr g'c'ng'f "Vj g'Rc{ o gpv'qh'"

Maternity Benefit Act, 1961

"

Vj g'O cvgtplk{ 'Dgpgkh' Cev.'3; 83'r tqxkf gu'htq' h'g'c'x'g' c'p'f' 't'k' i' j' v'q' r' c' { o' g'p'v'q'h'b' c'v'g't'p'k'f' 'd'g'p'g'h'k'u'v'q' y' q'o' g'p' go' r' m'q' { g'g'u'k'p' 'e'c'u'g' q'h' 'e'q'p'h'k'p'g'o' g'p'v'q't' b' k'u'e'c't't'k'i' g' 'g'v'e'0'V'j' g' 'c'e'v'k'u' 'c'r' r' n'e'c'd'n'g' 'v'q' 'g'x'g't' { 'g'u'c'd'r'k'u'j' o' g'p'v'y' j' k'j' " k'u'c' 'h'e'v'q't' { . 'o' k'p'g'q't' 'r' n'c'p'v'k'q'p' 'k'p'e'n'f' k'p'i' "c'p' { 'u'w'e'j' "g'u'c'd'r'k'u'j' o' g'p'v'd'g'n'q'p'i' k'p'i' "v'q' 'i' q'x'g't'p'o' g'p'v'c'p'f' "v'q' 'g'x'g't' { " g'u'c'd'r'k'u'j' o' g'p'v'q'h' 'g's' w'g'u't'k'c'p' . "c'e't'q'd'c'v'e' "c'p'f' "q'v'j' g't' 'r' g't' h'q't'o' c'p'e'g'u' . "v'q' 'g'x'g't' { "u'j' q'r' "q't' "g'u'c'd'r'k'u'j' o' g'p'v'y' k'j' k'p' " v'j' g'o' g'c'p'k'p'i' "q'h'c'p' { 'r'e'y' "h'q't' "v'j' g' 'v'k'o' g' 'd'g'k'p'i' "k'p' 'h'q't'e'g' 'k'p' 't' g'r'v'k'q'p' "v'q' 'u'j' q'r' u'c'p'f' "g'u'c'd'r'k'u'j' o' g'p'v'u' 'k'p'c' 'u'c'v'g' . "k'p' " y' j' k'j' "v'g'p'q't' b' q't' g'r' g't'u'q'p'u'c't'g'g'o' r' m'q' { g'f' . "q't' 'y' g't'g'g'o' r' m'q' { g'f' . "q'p'c'p' { 'f' c' { 'q'h'v'j' g'r' t'g'e'g'f' k'p'i' "y' g'r'k'g'b' q'p'y' u' r' t'q'x'k'f' g'f' "v'j' c'v'v'j' g' 'u'c'v'g' 'i' q'x'g't'p'o' g'p'v'o' c' { . "y' k'j' "v'j' g' 'c'r' r' t'q'x'c'n'q'h'v'j' g' 'E'g'p'v't'c'n'I' q'x'g't'p'o' g'p'v' . "c'h'g't' "i' k'k'p'i' "c'v' r'g'c'u'v' "y' q' "o' q'p'y' u'p'q'v'e'g' "u'j' c'm'c'r' r' n'f' "c'p' { "q'h'v'j' g'r' t'q'x'k'k'q'p'u' "q'h'v'j' k'u'c'e'v'v'q' "g'u'c'd'r'k'u'j' o' g'p'v'u' "q't' 'e'r'c'u'u' "q'h' g'u'c'd'r'k'u'j' o' g'p'v'u' . "k'p'f' w'u't'k'c'n' 'e'q'o' o' g't'e'k'n' 'c'i' t'l'e'w'n'w't'c'n'q't' "q'v'j' g't'y' k'u'g'0'V'j' g'O' c'v'g't'p'k'f' { 'D'g'p'g'h'k' "C'o' g'p'f' o' g'p'v' C'ev' . "4239' "t'g'e'g'k'g'f' "v'j' g' "c'u'g'p'v' "q'h'v'j' g'r' t'g'u'k'f' g'p'v' "q'p' "O' c't'e'j' "49' . "42390' "V'j' g' "c'o' g'p'f' o' g'p'v' c'e'v' 't'g'u'w'u' "k'p' k'p'e't'g'c'g'f' "f' w't'c'v'k'q'p' "q'h'v'j' g'r' c'k'f' "o' c'v'g't'p'k'f' "h'g'c'x'g' . "u'w't'q'i' c'e' { "h'g'c'x'g'0' "

Equal Remuneration Act, 1979

"

Vj g'Gs wcn'Tgo wpgtcvkqp' Cev.'3; 9; "r tqxkf gu'htq' r c { o' g'p'v'q'h'g's wcn'tgo wpgtcvkqp'v'q' o' g'p'c'p'f' "y' q'o' g'p' y' q't'n'g't'u'c'p'f' "h'q't' "r' t'g'x'g'p'v'k'p'i' "f' k'u'e't'k'o' k'p'c'v'k'q'p' . "q'p' "v'j' g' "i' t'q'w'p'f' "q'h' 'u'g'z' . "c'i' c'k'p'u'v' 'h'g'o' c'r'g' "g'o' r' m'q' { g'g'u'k'p' "v'j' g' " o' c'w'g't'u' "q'h'g'o' r' m'q' { o' g'p'v'c'p'f' "h'q't' "o' c'w'g't'u' "e'q'p'p'g'e'v'g'f' "v'j' g't'y' k'j' 0'V'j' g' 'c'e'v'v'j' c'u'g'p'c'e'v'g'f' "y' k'j' "v'j' g' 'c'k'o' "q'h' 'u'c'v'g' "v'q' 'r' t'q'x'k'f' g' 'G's' w'c'n'R'c' { "c'p'f' "G's' w'c'n'Y' q't'n'c'u'g'p'x'k'c'i' g'f' "w'p'f' g't' "C't'v'k'e'ng' "5; "q'h'v'j' g' "E'q'p'u'k'w'w'k'q'p'0' "

Child Labour Prohibition and Regulation Act, 1986

"

Vj g'Ej krf "Ncdqwt "Rtqj kdkkqp" c'p'f' "Tgi wrcv'kqp" Cev.'3; : 8"r tqj kdku" go r m'q' { o' g'p'v'q'h'ej krf t'g'p' "d'g'n'y' "36" { g'c't'u'q'h'c'i' g'k'p' 'e'g't'w'k'p' 'q'e'w'r' c'v'k'q'p'u'c'p'f' "r' t'q'e'g'u'g'u'c'p'f' "r' t'q'x'k'f' g'u' 'h'q't' "t'g'i' w'r'c'v'k'q'p' "q'h'g'o' r' m'q' { o' g'p'v'q'h'ej krf t'g'p' k'p'c'm'q'v'j' g't' "q'e'w'r' c'v'k'q'p'u'c'p'f' "r' t'q'e'g'u'g'u'0'G'o' r' m'q' { o' g'p'v'q'h'ej krf "Ncdqwt "k'p'q'w' "k'p'f' w'u't' { "k'u' 'r' t'q'j' k'd'k'g'f' "c'u' 'r' g't' "R'c't'v'D' "R't'q'e'g'u'g'u' "q'h'v'j' g' "U'ej' g'f' w'g'0'V'j' g' "E'j' k'rf' "Ncdqwt "R't'q'j' k'd'k'k'q'p' "c'p'f' "T'g'i' w'r'c'v'k'q'p' "C'o' g'p'f' o' g'p'v' C'ev' . "4238' "j' c'u' 'e'q'o' g' "k'p'v'q' "h'q't'e'g' "q'p' "L'w'q' "52' . "42380' "

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

"

Rtq'x'k'k'q'p'u'q'h'v'j' g'V't'c'f' g'W'p'k'q'p' Cev.'3; 48'r tqxkf gu'v'j' c'v'c'p' { 'f' k'ur' w'g' 'd'g'y' g'g'p' "g'o' r' m'q' { g't'u'c'p'f' "y' q't'n'o' g'p' "q't' " d'g'y' g'g'p' "y' q't'n'o' g'p' "c'p'f' "y' q't'n'o' g'p' . "q't' "d'g'y' g'g'p' "g'o' r' m'q' { g't'u'c'p'f' "g'o' r' m'q' { g't'u' "y' j' k'j' "k'u' "e'q'p'p'g'e'v'g'f' "y' k'j' "v'j' g' " g'o' r' m'q' { o' g'p'v' "q't' "p'q'p' "g'o' r' m'q' { o' g'p'v' "q't' "v'j' g' "v'g't'o' u' "q'h' "g'o' r' m'q' { o' g'p'v' "q't' "v'j' g' "e'q'p'f' k'k'q'p'u' "q'h' "r'c'd'q'w't' . "q'h'c'p' { " r' g't'u'q'p' . "u'j' c'm' 'd'g' "v'g'c'v'g'f' "c'u'c' "v't'c'f' g'f' k'ur' w'g'0'H'q't' "g'x'g't' { "v't'c'f' g'f' k'ur' w'g' . "c' "v't'c'f' g' "w'p'k'q'p' "j' c'u' "v'q' "d'g' "h'q't'o' g'f' 0'H'q't' "v'j' g' "r' w'r' q'u'g' "q'h' "V't'c'f' g' "W'p'k'q'p' "C'ev' . "3; 48' . "V't'c'f' g' "W'p'k'q'p' "o' g'c'p'u' "e'q'o' d'l'k'p'c'v'k'q'p' . "y' j' g'y' g't' "v'g'o' r' q't'c't' { "q't' " r' g't'o' c'p'g'p'v' . "h'q't'o' g'f' "r' t'k'o' c't'k'q' "h'q't' "v'j' g' "r' w'r' q'u'g' "q'h' "t'g'i' w'r'c'v'k'p'i' "v'j' g' "t'g'r'v'k'q'p'u' "d'g'y' g'g'p' "y' q't'n'o' g'p' "c'p'f' " g'o' r' m'q' { g't'u' "q't' "d'g'y' g'g'p' "y' q't'n'o' g'p' "c'p'f' "y' q't'n'o' g'p' . "q't' "d'g'y' g'g'p' "g'o' r' m'q' { g't'u'c'p'f' "g'o' r' m'q' { g't'u' "q't' "h'q't' "k'o' r' q'u'k'p'i' " c' "t'g'u't'k'v'x'g' "e'q'p'f' k'k'q'p' "q'p' "v'j' g' "e'q'p'f' w'e'v'q'h'c'p' { "v't'c'f' g' "q't' "d'w'k'p'g'u' "g'v'e'0' "

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

"

K'p'q't'f' g't' "v'q' 'e'w'd' "v'j' g' 't'k'ug' "k'p' 'u'g'z' w'c'n'j' c't'c'u'o' g'p'v'q'h'y' q'o' g'p'c'v'y' q't'n'r' n'e'g' . "v'j' k'u'c'e'v'y' c'u'g'p'c'e'v'g'f' "h'q't' "r' t'g'x'g'p'v'k'q'p' "c'p'f' "t'g'f' t'g'u'c'n'q'h' 'e'q'o' r' n'c'k'p'u'c'p'f' "h'q't' "o' c'w'g't'u' "e'q'p'p'g'e'v'g'f' "v'j' g't'y' k'j' "q't' "k'p'e'k'f' g'p'v'c'n'v'j' g't'g'v'q'0'V'j' g' "v'g't'o' u' "u'g'z' w'c'n'j' c't'c'u'o' g'p'v'c'p'f' "y' q't'n'r' n'e'g' "c't'g' "d'q'v'j' "f' g'h'k'p'g'f' "k'p' "v'j' g' "c'e'v'0'G'x'g't' { "g'o' r' m'q' { g't' "u'j' q'w'f' "c'n'q' "e'q'p'u'k'w'w'g' "c'p' "o'k'p'v'g't'p'c'n' 'E'q'o' r' n'c'k'p'u' 'E'q'o' o' k'w'g'g'o'c'p'f' "g'x'g't' { "q'h'k'e'g't' "c'p'f' "o' g'o' d'g't' "q'h'v'j' g' 'e'q'o' r' c'p' { "u'j' c'm'j' q'f' "q'h'k'e'g' "h'q't' "c' " r' g't'k'q'f' "q'h'p'q'v'g'z'e'g'g'f' k'p'i' "v'j' t'g'g' " { g'c't'u' "h'q't'o' "v'j' g'f'c'v'g' "q'h'p'q'o' k'p'c'v'k'q'p'0'C'p' { "c'i' i' t'l'g'x'g'f' "y' q'o' c'p' "e'c'p' "o' c'm'g' "c' " e'q'o' r' n'c'k'p'v' "k'p' "y' t'l'k'p'i' "v'q' "v'j' g' "k'p'v'g't'p'c'n' 'E'q'o' o' k'w'g'g' "k'p' "t'g'r'v'k'q'p' "v'q' "u'g'z' w'c'n'j' c't'c'u'o' g'p'v'q'h' 'h'g'o' c'r'g' "c'v' "v'j' g' " y' q't'n'r' n'e'g'0'G'x'g't' { "g'o' r' m'q' { g't' "j' c'u'c' "f' w'f' "v'q' "r' t'q'x'k'f' g'c' "u'c'h'g' "y' q't'n'k'p'i' "g'p'x'k'q'p'o' g'p'v'c'v'y' q't'n'r' n'e'g' "y' j' k'j' "u'j' c'm'j' k'p'e'n'f' g' "u'c'h'g'v' "h'q't'o' "v'j' g'r' g't'u'q'p'u' 'e'q'o' k'p'i' "k'p'v'q' "e'q'p'v'e'v'c'v'v'j' g'y' q't'n'r' n'e'g' . "q't'i' c'p'k'k'p'i' "c'y' c't'g'p'g'u' "r' t'q'i' t'c'o' u' "c'p'f' "y' q't'n'j' q'r' u' . "f' k'ur' n'c' { "q'h' "t'w'g'u' "t'g'r'v'k'p'i' "v'q' "v'j' g' "u'g'z' w'c'n'j' c't'c'u'o' g'p'v'c'v'c'p' { "e'q'p'ur' k'e'w'q'w' "r' c't'v' "q'h'v'j' g' " y' q't'n'r' n'e'g' . "r' t'q'x'k'f' g'p'g'e'g'u'c't' { "h'e'c'k'k'k'g'u' "v'q' "v'j' g'k'p'v'g't'p'c'n'q't' "h'q'e'c'n'e'q'o' o' k'w'g'g' "h'q't' "f' g'r'c'k'p'i' "y' k'j' "v'j' g' 'e'q'o' r' n'c'k'p'v' " u'w'e'j' "q'v'j' g't' "r' t'q'e'g'f' w'c'n'c't'g's' w'k't'g'o' g'p'v' "v'q' "c'u'g'u'u' "v'j' g' 'e'q'o' r' n'c'k'p'u'0' "

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

Vj g"K "Cev'cpf "y g"Twgu'o cf g"vj gtgwpf gt'r tqxkf g"ht "vj g"lpxguki cvkqp"cpf "ugwgo gpv'qh'kpf wutkcn' f kur wgu'Vj g"K "Cev'y cu'gpcev'f "v"o cng'r tqxkukap"ht "lpxguki cvkqp"cpf "ugwgo gpv'qh'kpf wutkcn' f kur wgu'cpf "ht "qy gt'r wtr qugu'ur gekh'gf "vj gtgkp'0Y qtno gp'w'pf gt "y g"K "Cev'j cxg'dggp'r tqxkf gf "y kj " ugxgt'cri'dgpghku'cpf "ctg'r tqvev'f "w'pf gt'xctk'wu'hdqwt'ngi kur'v'kqp."y j knv'vj qug'r gtuqpu'y j q'j cxg'dggp" ercu'kh'gf "cu'o cpci g'kcn'go r m{ ggu'cpf "gct'pki "ucmct { "dg { qpf "r t'guet'kdgf "co qwpv'o c { "pqv'i gp'gcm' "dg" ch'qt'f gf "ucw'wt { "dgpghku'qt'r tqvev'kqp."gzegr v'lp'egt'v'clp"ecugu'0Go r m{ ggu'o c { "cnuq'dg'uw'dlgev'v'q"vj g" v'go u" qh' vj gk" go r m { o gpv' eq'p'v'cevu" y kj " vj gk" go r m { gt. " y j lej " eq'p'v'cevu" ctg" tgi w'v'v'f " d { " vj g" r tqxkukapu'qh'vj g" k'p' kcp"Eq'p'v'cevu"Cev."3: 940Vj g"K "Cev'cnuq'ugvu'qw'egt'v'clp"tgs vkt go gpvu'lp'tgr'v'kqp" v'q"vj g"v'go k'p'v'kqp"qh'vj g"ugt'x'legu'qh'vj g'y qtno cp'0Vj g"K "Cev'kpen'f gu'f gv'k'kf "r tqegf w'g'r t'guet'kdgf " ht "t'gu'q'w'k'ap'qh'f kur w'gu'y kj "hdqwt. tgo q'x'cn'c'p'f "egt'v'clp"hp'c'p'ek'n'i'drki cv'k'p'u'w' q'p't'gt'g'p'ej o gp'0Vj g" K'p' wutkcn'F kur w'g" *E'gp'v'c'n'F Twgu."3; 79"ur gekh' "r tqegf w'c'n'i' w'k' gr'k'p'gu'ht "m'em'q'w'u."em'uwt'gu."rc { q'hu" cpf "t'gt'g'p'ej o gp'0"

VCZ'TGNCVGF 'NGI KUNCVKOPU''

Value Added Tax ("VAT")

XCV'ku'c'u { ugo "qh'o w'k'r q'k'p'v'Ngx { "qp'g'cej "qh'vj g'r w'ej cugu'lp"vj g'lw'r r n { "ej clp'y kj "vj g'hc'ek'k'v { "qh' ug'v'qh'h'k'p'r w'v'z'q'p'uc'rgu'y j gtgd { "vz'ku'r cl'f "cv'vj g'u'ci "q'h'r w'ej cug'qh'i' q'q'f u'd { "c"v'cf gt "cpf "qp"vj g" r w'ej cug'qh'tey "o cv'g't'km'd { "c"o cpw'hc'ewt'gt'0XCV'ku'dcug'f "qp"vj g'x'cn'w'g'cf f'k'k'q'p'qh'i' q'q'f u."cpf "vj g" tgr'v'f "XCV'N'cd'k'v { "qh'vj g'f g'c'rg'f "ku'ec'w'v'v'g'f "d { "f gf w'v'k'p'i "k'p'r w'v'z' "et'gf k'v'ht "vz' "eq'm'ge'v'f "qp"vj g" uc'rgu'f w'k'p'i "c"r ct'v'w'w'ct "r g't'k'q'f 0'XCV'ku'c" "eq'pu'w' r v'k'p"vz" cr r h'ec'd'ng"v'q" cm'l'eq'o o g't'ek'n'ce'v'k'k'g'u" k'p'x'q'k'p'i "vj g'r tqf w'v'k'p"cpf "f'k'v't'ld'w'k'p'qh'i' q'q'f u'cpf "vj g'r tqxkukapu'qh'ugt'x'legu."cpf "g'cej "uc'v'g'vj cv' j cu'k'p'v'q'f w'eg'f "XCV'j cu'ku'q'y p'XCV'Cev."w'pf gt "y j lej ."r gtuqpu'N'cd'ng"v'q'r c { "XCV'o w'v't'gi k'ng't'cpf " q'd'v'clp" c' t'gi k'v't'v'k'p'p'w'o dgt "ht'q'o "U'rgu'V'z'Q'h'k'eg't'qh'vj g't'g'ur g'v'k'g'U'cv'g'0"

Gujarat Value Added Tax Act, 2003 ("GVAT")

I w'ctev'X'cn'w'g'C'f f'gf "Vcz."4225" *I XCV'Cev'ku'o cf g'gh'g'v'k'g'lp"vj g'uc'v'g'qh'I w'ctev'ht'q'o "3u'v'Cr t'kn" 42280Q'p'ku'k'o r ngo gp'v'k'q'p."vj g'h'm'q'y k'p'i 'Cev'ct'g't'gr g'c'rg'f 0' E'Vj g'I w'ctev'U'rgu'V'z' 'Cev.'3; 8; ." E'Vj g'D'q'o dc { "U'rgu'qh'O q'q'at "Ur k'k'v'v'z'cv'k'p' 'Cev.'3; 7; ." E'Vj g'R'w'ej cug'V'z' "qp"U'wi c't'ec'p'g' 'Cev.'3; ; ; 0' J qy g'x'gt. "r tqxkukapu'tgr'v'k'p'i "v'q'r g'p'f k'p'i "cu'gu'uo gpv.'cr r g'c'm. "t'ge'q'x'gt { "g'v'e'0'w'p'f gt "vj g'cd'q'x'g' 'Cev'u'y km' u'w'x'k'g'0Vj g'd'c'u'k'e' t'gs w'k'go gpv'q'h'ej c'ti k'p'i "vz'w'p'f gt "I XCV'Cev'ku'vj cv'y j gt g'cp { "uc'rg'lp"vj g'eq'w'ug'qh' d'w'k'p'gu'u'ku'ch'g'ev'f . "k'p"vj g'U'cv'g'qh'I w'ctev.'XCV'ku'r c { c'd'ng'w'p'f gt "I XCV'Cev'0'V't'c'p'uce'v'k'p'u'o cf g'lp" vj g'eq'w'ug'qh'd'w'k'p'gu'u'q'p'n { "ct'g'eq'x'gt'gf "w'p'f gt "vj g'I XCV'Cev'0'K'ku'k'o r q't'v'p'v'q'p'q'v'vj cv'XCV'ku'p'q'y " t'gr'w'eg'f "d { "I UV'0"

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Rt'q'hu'k'ap'c'n' v'z" k'p" I w'ctev' ku" i q'x'gt'p'g'f "d { " vj g" I w'ctev' Rc'p'ej c { cvu." O w'p'k'r c'r'k'k'g'u." O w'p'k'r c'n' Eq't'r q't'c'v'q'p'cpf "U'cv'g'V'z' "qp"Rt'q'hu'k'ap'u."V't'cf gtu."Ec'n'k'p'i u'cpf "Go r m { o gpv' 'Cev.'3; 98"cpf "t'w'gu'qh' 3; 980C'm't'gi k'v'g't'f "r ct'v'p'g't'uj k'r "ht'o u."c'n'l'c'ev'q't { "qy p'g'tu."c'n'l'ij q'r u'q't'g'u'c'd'r'k'uj o gpv'q'y p'g'tu"kh'vj g'uj q'r " j cu'go r m { gf "qp'cp'cx'gt'ci g'h'k'g'go r m { ggu'r gt "f c { "f w't'k'p'i "vj g" { gct + "c'm'd'w'k'p'gu'gu'eq'x'gt'gf "w'p'f gt "vj g" f g'h'p'k'k'q'p'qh'f g'c'rg'f g'h'k'p'gf "k'p"vj g'I w'ctev'X'cn'w'g'C'f f'gf "Vcz' 'Cev.'4225'y j qug'c'p'p'w'c'n'w't'p'q'x'gt'ku'o q't'g" vj cp "Tu'0'40'2" m'nj u."c'm'v'c'p'ur q't'v' r g't'o k'v'j q'n'f gtu."o q'p'g { "rg'p'f gtu."r g't'q'n' r w'o r " qy p'g'tu."c'm' r'k'o k'gf " eq'o r c'p'k'g'u."c'm'd'c'p'm'u."c'm'f k'v't'lev'q't "uc'v'g'rg'x'g'n'eq/q'r g't'c'v'k'g'u'q'ek'g'v'k'g'u."g'u'cv'g'ci gpvu."d't'q'ng'tu."d'w'k'f k'p'i " eq'p'v'c'ev'q'tu."x'k'g'q'f ct'n'q'w'u."x'k'g'q'f h'd't'c't'k'g'u."o go d'g'tu'q'h'c'u'q'ek'v'k'p'u't'gi k'v'g't'gf "w'p'f gt "H'q'y c't'f "Eq'p'v'c'ev' Cev."o go d'g'tu' q'h' w'q'c'n'l' g'z'ej c'p'i g." q'y gt " r t'q'hu'k'ap'c'n'u." r'k'ng" ngi c'n' eq'pu'w'nc'p'u." u'q'r'ek's'q'tu." f q'ev'q'tu." k'p'u'w't'c'p'eg'ci gpvu."g'v'e'0'ct'g'eq'x'gt'gf "w'p'f gt "vj k'u' 'Cev'0'K'ku'f w'f { "qh'vj g"go r m { gtu'v'q'f gf w'v'v'z' "ht'q'o "vj g" r gtu'q'p'g'c't'p'k'p'i "cp { "uc'rc't { ly ci g"lp"vj g"q'ti c'p'k'v'k'ap'0'H'q't'vj g"r w'r qug'qh'vj ku'cev."go r m { g't' "o g'c'p'u'lp" tgr'v'k'p'v'q'cp"go r m { g'g'g'c't'p'k'p'i "cp { "uc'rc't { "q't'y ci gu'qp't'gi w'c't' "dc'uku'w'p'f gt "j k'o ."o g'c'p'u'vj g'r gtu'q'p'q't"



vj g'qhleg'ty j q'ku'tgur qpukdrg'hqt'f kudwtugo gpv'qh'uwej "ucrt { "qt'y ci gu."cpf "kpenf gu'vj g'j gcf "qh'vj g' qhleg'qt'cp { "gucdrkj o gp'cu'y gm'cu'vj g'o cpci gt'qh'ci gpv'qh'vj g'go r nq { gt'0

O qpvj n' 'Ucrt { "	Co qwpvt c { cdrg'lp'I wltcv'
Nguu'vj cp'Tu07; ; ; "	P ki'
Tu08222'vq'Tu0: ; ; ; "	Tu0: 2'r gt'o qpvj "
Tu0; 222'vq'Tu033; ; ; "	Tu0372'r gt'o qpvj "
Tu034222' ('cdq'xg"	Tu0422'r gt'o qpvj "

Service Tax

Ej cr vgt "X"qh'vj g'Hkpcpeg"Cev."3; ; 6'cu'co gpf gf . "r tqxkf gu'hqt'vj g'rgx { "qh'c'ugt'xleg'vz'lp'tgur gev'qh' -aczcdrg'ugt'xlegu'cu'ur gekhgf "kp"gpvt { "5; "f g'kpgf "vj g'tgk0Vj g'ugt'xleg'r tqxkf gt'qh'vz'cdrg'ugt'xlegu'ku' tgs vkt gf "vq'eqmgev'ugt'xleg'vz'htqo "vj g'tgekr kpv'qh'uwej "ugt'xlegu'cpf "r c { "uwej "vz'vq'vj g'I qxgtpo gpv'0 Gxgt { 'r gtuqpv'y j q'ku'hkdrq'vq'r c { 'vj ku'ugt'xleg'vz'o wv'tgi kvgt'j ko ugrh'y kj "vj g'er r tqr tkcv'cwj qtkkgu'0 Ceeqtf kpi "vq'Twrg'8"qh'vj g'Ugt'xleg'Vcz'Twrgu."gxgt { "cuuguug'ku'tgs vkt gf "vq'r c { "ugt'xleg'vz'lp'VT"8" ej cmcp'd { "vj g'7j "I8j qh'vj g'o qpvj "ko o gf kcvgn' "hqmny kpi "vj g'o qpvj "vq'y j lej "k'tgrcvgu'0Hwt'vj gt."wvf gt' Twrg'9"3+qh'Ugt'xleg'Vcz'Twrgu."vj g'Eqo r cp { "ku'tgs vkt gf "vq'hkg'c"j cmh' { gctn { "tgwtp'kp'Hqto "UV"5"d { " vj g'47j "qh'vj g'o qpvj "ko o gf kcvgn' "hqmny kpi "vj g'j cmh' { gct "vq'y j lej "vj g'tgwtp'tgrcvgu'0K'ku'ko r qt'vcp'vq' pqv'vj cv'Ugt'xleg'Vcz'ku'pqy "tgr megf "d { "I UV0

Central Sales Tax Act, 1956 ("CST")

Vj g'o ckp'qdlgev'qh'vj ku'cev'ku'vq'hqto wv'vgr'tkpekr ngu'hqt'f vgt'o kpkpi "c+y j gp'c'ucrg'qt'r wtej cug'vcngu' r meg'lp'vj g'eqwtug'qh'vtcf g'qt'eqo o gteg"*d+y j gp'c'ucrg'qt'r wtej cug'vcngu'r meg'qwu'kf g'c"Ucvg"*e+ y j gp'c'ucrg'qt'r wtej cug'vcngu'r meg'lp'vj g'eqwtug'qh'ko r qt'w'lp'vq'qt'g'zr qt'v'htqo "kpf kc."vq'r tqxkf g'hqt' rgx { . 'eqmgev'vq'cpf "f kvt'kdwkq'qh'vz'gu'qp'ucrgu'qhi qaf u'lp'vj g'eqwtug'qh'vtcf g'qt'eqo o gteg."vq'f gerctg" egt'vcp'i qaf u'vq'dg'qh'ur geknko r qt'vcp'vq'vtcf g'qt'eqo o gteg'cpf "ur gekh' "vj g'tgvt'k'vqpu'cpf "eqpf k'k'vqpu' vq'y j lej "Ucvg'Ncy u'ko r qukpi "vz'gu'qp'ucrg'qt'r wtej cug'qh'uwej "i qaf u'qh'ur geknko r qt'vcp'vq'*ecngf "cu' f gerctgf "i qaf u'uj cm'dg'uwdlgev'0EUV'Cev'ko r qugu'vj g'vz'qp'k'vgt'ucv'ucrgu'cpf "ucv'gu'vj g'r tkpekr ngu' cpf "t'gvt'k'vqpu'cu'r gt'vj g'r qy gtu'eqphgtt'gf "d { "Eqpukswkq'0

The Central Excise Act, 1944

Vj g'Egptcn'Gzekug"Cev."3; 66"*oEgptcn'Gzekug"Cevö+"eqpu'q'kf cvgu'cpf "co gpf u'vj g'mry "tgrv'kpi "vq' Egptcn'F wkgu'qh'Gzekug"qp'i qaf u'o cpw'cew'gf "qt'r tqf wegf "kp'kpf kc'0Gzekucdrq"i qaf u'wvf gt'vj g'Cev' o gcpu'i qaf u'ur gekhgf "lp'vj g'Uej gf wv'vq'vj g'Egptcn'Gzekug'Vct'khi'Cev."3; ; 7"cu'dgkpi "uwdlgev'vq'c'f wv' " qh'gzekug'0Hcewt { "o gcpu'cp { 'r tgo kugu."kpenf kpi "vj g'r tgekpew'vj g'tgq'v'y j g'tgk'qt'lp'cp { "r ctv'qh'y j lej " gzekucdrq"i qaf u'ctg'o cpw'cew'gf ."qt"y j g'tgk'qt'lp'cp { "r ctv'qh'y j lej "cp { "o cpw'cew'kpi "r tqeg'u' eqppgevgf "y kj "vj g'r tqf wek'qp'qh'vj gug"i qaf u'dgkpi "ecttkgf "qp'qt'ku'q'f k'pct'k' "ecttkgf "q'w'0W'v'pf gt'vj g' Cev."c'f wv' "qh'gzekug'ku'rgx'k'gf "qp'cm'gzekucdrq"i qaf u."y j lej "ct'g'r tqf wegf "qt'o cpw'cew'gf "kp'kpf kc"cu' cpf "cv'vj g'tcv'gu."ugv'ht'vj "lp'vj g'Hkt'v'Uej gf wv'vq'vj g'Egptcn'Gzekug'Vct'khi'Cev."3; ; 70

Goods and Service Tax (GST)

I qaf u'cpf "Ugt'xlegu'Vcz"UI UV+ku'rgx'k'gf "qp'vj g'uw'r n' "qhi qaf u'qt'ugt'xlegu'qt'dqv' "lqk'v'v' "d { "vj g'Egptcn' cpf "Ucvg'I qxgtpo gpv'0K'y cu'k'v'q'f wegf "cu'Vj g'Eqpukswkq"*Qpg"J wvf tgf "cpf "Hkt'v'Co gpf o gpv' Cev'4239'cpf "ku'i qxgtpgf "d { "vj g'I UV'Eqwpek'0I UV'r tqxkf gu'hqt'vj g'ko r quk'k'qp'qh'vz'qp'vj g'uw'r n' "qh' i qaf u'qt'ugt'xlegu'cpf "y kn'dg'rgx'k'gf "d { "Egpt'g'qp'vj g'k'v'c'v'cv'uw'r n' "qhi qaf u'qt'ugt'xlegu'cpf "d { "vj g' Ucv'gu'k'penf kpi "W'k'qp'v'gtt'k'q'k'gu'y kj "rgi kur'v'wt'g'W'k'qp'V'gtt'k'q'k'gu'y kj qw'v'gi kur'v'wt'g't'gur gev'k'gn'0C" f gu'k'v'k'qp'v'cv'gu' "v'k'qp'v'z'I UV'y q'w'f "dg'c'f'v'cn'I UV'y kj "vj g'egp't'g'cpf "ucv'gu'v'ko w'nc'p'g'q'w'v' " rgx { kpi "vj g'vz'y kj "c'eqo o qp'dcug'0Vj g'I UV'rcy "ku'g'ph'q'egf "d { "xct'k'q'w'cew'x'k'0Egptcn'I qaf u'cpf " Ugt'xlegu'Vcz"4239"UI UV+."Ucvg'I qaf u'cpf "Ugt'xlegu'Vcz"Vcz"Cev."4239"UI UV+."W'k'qp'V'gtt'k'q'k' { "I qaf u' cpf "Ugt'xlegu'Vcz"Vcz"Cev."4239"UI UV+."k'v'gi t'v'gf "I qaf u'cpf "Ugt'xlegu'Vcz"Vcz"Cev."4239"UI UV+."cpf "I qaf u'

cpf "Ugtxlegu"Vcz "Eqo r gpucvkqp "v"Ucvgu+Cev."4239"cpf "xctkqwu"twrgu"o cf g"vj gtgwpf gt0K"tgr rnegu" hmqy kpi "kpf ktgev"vz gu"cpf "f wkgu"cv"vj g"egpvcn"cpf "ucv"v"hxgnk"

Egptcn"Gzekug"V w. "F wkgu"qh"Gzekug"O gf lekpcn"cpf "Vqkqv"Rtgr ctcvkpu+. "cf f kkpvcn"v wkgu"qp"gzekug" o"i qqf u"qh"ur gekcn"ko r qtvcpeg. "vz vkgu"cpf "vz vkg"r tqf wevu. "eqo o qpn{ "npqy p"cu"EXF "o"ur gekcn" cf f kkpvcn"v w. "qh"ewuqo u. "ugt xleg"vz. "egpvcn"cpf "ucv"u"wejt cti gu"cpf "eguugu"tgr vkpi "v"uwr r n{ "qh" i qqf u"cpf "ugt xlegu. "ucv"XCV. "Egptcn"Ucrgu"Vcz. "Nvz wt { "Vcz. "Gpvt { "Vcz "cm"htqto u+. "Gpvt vkpo gpv" cpf "Co wugo gpv"Vcz "gzegr v"y j gp"hxkqf "d { "hqcndqf kgu+. "vz gu"qp"cf xgt wugo gpvu. "r wejt cug"vz. "vz gu" qp"mqvgtkgu. "dgvkpi "cpf "i co drkpi 0"

K'ku'cr r rncdng"qp"cmi qqf u"gzegr v"ht "creqj qnlht"j wo cp"equpuwo r vkp"cpf "hxg'r gvtqrgwo "r tqf wevu"

Vczr c { gtu"y kj "cp"ci i tgi cvg"wt p q x g t"qh"Tu0'42"rnj u"y qwf "dg"gzgo r v"htqo "vz 0'Vj g"gzgo r vkp" vj tguj qnf "ht"c"ur gekcn"ecvgi qt { "qh"ucvgu"rkn"p qt vj /Gcu"uj cm"dg"Tu07"rnj u0Uo cm"vzr c { gtu"y kj "cp" ci i tgi cvg"wt p q x g t"kp"r tgegf kpi "hkpvcn" { gct"vr vq"Tu03"etqtg"97"rnj u"kp"ecug"qh"ur gekcn"ecvgi qt { " ucvgu"o c { "qr v"ht"eqo r qukkqp"rgx { 0Wpf gt "I UV. "i qqf u"cpf "ugt xlegu"ctg"vz gf "cv"vj g"hmqy kpi "tcvgu. " 2' . "7' . "34' "cpf "3: ' 0'Vj gtg"ku"c"ur gekcn"ecv"qh"2047' "qp"uqo g"r tgekqu"cpf "ugo k/r tgekqu"uqpgu" cpf "5' "qp"i qnf 0K"cf f kkp. "c"egu"qh"37' "qt"qj gt "tcv"qp"vr "qh"4: ' "I UV"cr r rkgu"qp"hy "kgo u"rkn" cgtcvgf "f tkpm. "nvz wt { "ectu"cpf "qdceeq"r tqf wevu0Vj g"tcv"qh"vz "ht"EI UV"cpf "UI UV"UV"uj cm"pqv" gzeggf "o"

- c+Á 7' "kp"ecug"qh"t gucwtcpw"ge0
- d+Á 3' "qh"vj g"wt p q x g t"kp"ecug"qh"o cpwcewtgt "
- e+Á 3' "wt p q x g t"qh"vzcdng"uwr r rkgu"qh"i qqf u. "kp"ecug"qh"cpqj gt "uwr r rkt"

Gzr qt v"cpf "uwr r rkgu"v"UG\ "uj cm"dg"tgcvgf "cu" gtq/tcvgf "uwr r rkgu0K r qt v"qh"i qqf u"cpf "ugt xlegu"y qwf " dg"tgcvgf "cu"kpvt/ucv"uwr r rkgu0Gxg { "r gtuq"rncdng"v"veng"tgi kntcvkqp"wpf gt "vj gug"Cev"uj cm"q"uq" y kj kp"c"r gtlkf "qh"52'f c { u"htqo "vj g"v"v"qp"y j lej "j g"dgeqo gu"rncdng"v"tgi kntcvkqp0Vj g"EgptcnUcv" cwj qtkf "uj cm"kuug"vj g"tgi kntcvkqp"egt v"hecv"vr qp"tgegr v"qh"cr r rncv"kp0Vj g"EgptcnUcv"uj cm"eqpvc"p" hkggp/f ki k/tgi kntcvkqp"pwo dgt "npqy p"cu"i qqf u"cpf "Ugtxleg"Vcz "K gpv"hecv"kp"pwo dgt "I UV"R "0K" ecug"c"r gtuq"j cu"o wmr ng"dwkpgu"v"gt v"ecn"lp"o wmr ng"hecv"kp"lp"c"ucv. "c"tgr ctcv"cr r rncv"kp"y kn' dg"o cf g"ht"tgi kntcvkqp"qh"gej "cpf "gxg { "hecv"kp0Vj g"tgi kvgtgf "cu"guug"ku"vj gp"tgs wktgf "v"r c { "I UV" cu"r gt "vj g"twrgu"cr r rncdng"vj gtgqp"cpf "hkg"vj g"cr r tqr tkv"tgwtpu"cu"cr r rncdng"vj gtgqp0"

QVJ GT'NCY U'

The Factories Act, 1948 ("Factories Act")

Vj g"Hcevqtkgu"Cev."3; 6: "clo u"cv"tgi wv"vki "rncdng"go r r q { gf "kp"hecvqtkgu0C"ohcevqt { o"ku"v"ghkpf "cu"ocp { " r tgo kugu"y j gtgqp"v"p"qt"o qtg"y qtngtu"ctg"y qtnkpi "qt"y gtg"y qtnkpi "qp"cp { f c { "qh"vj g"r tgegf kpi "y grkg" o qpj u. "cpf "kp"cp { "r ctv"qh"y j lej "c"o cpwcewtkpi "r tqegu"ku"dgkpi "ecttkgf "qp"y kj "vj g"ckf "qh"r qy gt. "qt" ku"qtf kpcnkf "uq"ecttkgf "qp. "qt"y j gtgqp"v"y gpv { "qt"o qtg"y qtngtu"ctg"y qtnkpi "qt"y gtg": 3"y qtnkpi "qp"cp { " f c { "qh"vj g"r tgegf kpi "y grkg"o qpj u. "cpf "kp"cp { "r ctv"qh"y j lej "c"o cpwcewtkpi "r tqegu"ku"ecttkgf "qp" y kj qw"vj g"ckf "qh"r qy gt. "qt"ku"qtf kpcnkf "uq"ecttkgf "qp00'Vj g"o ckp"clo "qh"vj g"ucl" "Cev"ku"v"gpwvtg" cf gs wcv"uchgv { "o gcuwtgu"cpf "v"r tqo qv"vj g"j gcnj "cpf "y grhctg"qh"vj g"y qtngtu"go r r q { gf "kp"hecvqtkgu" kpkcvkpi "xctkqwu"o gcuwtgu"htqo "vko g"v"vko g"v"gpwvtg"vj cv"cf gs wcv"ucpftf u"qh"uchgv { "j gcnj "cpf " y grhctg"ctg"cej kxgf "cv"cm"vj g"r rnegu0"

Wpf gt "vj g" Hcevqtkgu"Cev."vj g"Ucv"i qxgtpo gpv"o c { "o cng"twrgu"o cpf cvkpi "cr r tqxcn"ht"r tqr qugf " hcevqtkgu" cpf "tgs wtkpi " rnegpukpi " cpf "tgi kntcvkqp"qh" hcevqtkgu0' Vj g" Hcevqtkgu"Cev"o cng"u" f gckkf " r tqxkukqp"ht"gpwtkpi "ucpkct { "eqpf kkp"u"kp"vj g"hecvqt { "cpf "uchgv { "qh"vj g"y qtngtu"cpf "cnuq"re { u"v"qy p" r gto kuukng"y qtnkpi "j qwu. "hcxg"ge0K"cf f kkp. "k"o cng"u"r tqxkukqp"ht"vj g"cf qv vkp"qh"y qtngt"y grhctg" o gcuwtgu0Vj g"r tko g"tgr qpukdkv { "ht"eqo r rncpeg"y kj "vj g" Hcevqtkgu"Cev"cpf "vj g"twrgu"vj gtgwpf gt"tguu" qp"vj g"oqeer ketö. "dgkpi "vj g"r gtuq"y j q"j cu"wmko cvg"eqpvtqn"qxgt"vj g"chhct"u"qh"vj g"hecvqt { 0'Vj g"

Hcevtlgu'Cev'ucvgy'j cv'ucxg'cu'qj gty lug'r tqxkf gf 'kp'j g'Hcevtlgu'Cev'cpf 'uwlge'v'q'r tqxkukp'q'h'j g'
Hcevtlgu'Cev'y j lej "ko r qug" egt v'kp' rkd'k'k'w' "qp"j g"qy pgt" qh'j g'hcevtl{. "kp"j g"qxgp'v'j gtg'ku'cp{ "
eqp'v'cxgp'v'kp' qh'cp{ "q'h'j g'r tqxkukp'q'h'j g'Hcevtlgu'Cev'v'q't'v'j g'twgu'o cf g'j gtgwpf gt'qt'qh'cp{ "qtf gt"
kp'y tklpi "i k'gp"j gtgwpf gt. "j g"qeewr kgt"cpf "j g"o cp'ci gt"qh'j g'hcevtl{ "uj cm'gej "dg"i w'kn' "q'h'j g"
q'h'gpeg"cpf "r w'pkj cdrg'y kj "ko r t'kuqpo gp'v'qt"y kj "h'p'g'0'Vj g"qeewr kgt "ku'tgs w'ktgf "v"u'wdo kv'c"y t'kwgp"
p'q'v'kg"v'q"j g'ej kgh'kp'ur gevt"qh'hcevtlgu'eqp'v'k'p'kpi "cm'j g'f g'v'cku'qh'j g'hcevtl{. "j g"qy pgt."o cp'ci gt"
cpf "j ko ugrh'p'cw'g'qh'ce'v'k'k'k'g'u'cpf "u'wej "qj gt'r t'guetkdg'f'k'p'q'to c'v'kp'r t'kq't'v'q'qeewr {kpi "qt'w'ulpi "cp{ "
r tgo kugu'cu'c'hcevtl{0'Vj g"qeewr kgt "ku'tgs w'ktgf "v'g'p'uw'g' "cu'f'ct'cu'k'ku'tgcu'p'cdn'f' r t'ce'v'k'cdrg. "j g'j g'cnj . "
u'ch'v' "cpf "y g'f'ctg'q'h'cm'y q'tngtu'y j kg'y g' "ctg'cv'y q'tnikp'j g'hcevtl{0' "

Shops and establishments laws in various states

W'pf gt" j g" r tqxkukp'u" qh' m'ec'n' Uj q'r u" cpf " Gu'cd'rkuj o gp'u" n'cy u" cr r k'cdrg" kp" x'ctk'q'w'u" uc'v'gu."
gu'cd'rkuj o gp'u'ct'gt'gs w'ktgf "v'dg'tgi k'ngt'gf 0'U'wej "t'y u'tgi w'v'g'y g'y q'tn'kpi "cpf "go r m'q{ o gp'v'eq'p'f k'k'p'u"
q'h'j g'y q'tngtu'go r m'q{ gf "kp'uj q'r u'cpf "gu'cd'rkuj o gp'u'k'p'en'f' kpi 'eqo o g'tek'n'g'u'cd'rkuj o gp'u'cpf "r tq'x'k'f' g"
h'q't "h'z'c'v'k'p" qh' y q'tn'kpi " j q'w'u." t'gu'w' k'p'v't'x'cnu." q'x'g't'o g." j q'r'k'c{ u." r'g'cxg." v'g'to k'p'c'v'k'p" qh' u'g't'x'k'g."
o c'k'p'v'p'c'p'eg" qh' u'j q'r u' cpf " gu'cd'rkuj o gp'u" cpf " qj gt" t'ki j w' cpf " q'd'ri c'v'k'p'u" qh' j g'go r m'q{ g'tu" cpf "
go r m'q{ g'gu'0' "

GPXKTQPO GPVCN'NGI KNCVKQPU'

The Environment Protection Act, 1986 ("Environment Protection Act")

Vj g'r w'r qug'q'h'j g'G'p'x'k'q'p'o gp'v'R't'q'v'g'v'k'p' 'Cev'ku'v'q'cev'cu'cp' '\$'w'o d't'g'm'c' '\$'h'g'i k'ur'v'k'p'f' g'uki pg'f "v'q'r tq'x'k'f' g"
c" 'l'ico g'y q'tn'f' h'q't' "E'g'p't'c'n'f' i q'x'g't'p'o gp'v' eq'q't'f k'p'c'v'k'p" qh' j g' ce'v'k'k'k'g'u" qh' x'ctk'q'w'u" eq'p't'c'n'f' cpf " uc'v'g'
c'w'j q't'k'k'g'u" gu'cd'rkuj gf " w'p'f gt" r t'g'x'k'q'w'u" n'cy u'0'Vj g'G'p'x'k'q'p'o gp'v'R't'q'v'g'v'k'p' "Cev'c'w'j q't'k' gu'j g' eq'p't'c'n'f'
i q'x'g't'p'o gp'v'v'q" r t'q'v'g'v' cpf " ko r t'q'x'g' "g'p'x'k'q'p'o gp'v'c'n'f' s'w'k'k'f' ". eq'p't'q'n'f' cpf " t'g'f' w'g" r q'm'w'k'p" 'l'it'q'o " cm'
u'q'w'g'u." cpf " r t'q'j k'k'k'q't' t'g'ut'k'v'y j g'ug'v'k'p' "cpf "l'q't'q'r g't'c'v'k'p'q'h'cp{ "k'p'f w'ut'k'n'h'c'e'k'k'f' "q'p'g'p'x'k'q'p'o gp'v'c'n'f'
i t'q'w'p'f u'0'Vj g' Cev'r t'q'j k'd'ku" r g'tu'q'p'u'ectt{ kpi "qp" d'w'uk'p'guu." q'r g't'c'v'k'p'q't" r t'q'eg'uu' 'l'it'q'o " f'k'uej c'ti kpi "q't"
go k'v'k'p' "cp{ "g'p'x'k'q'p'o gp'v'c'n'f' q'm'w'c'p'v'k'p' "g'z'eg'uu'q'h'uwej "uc'p'f c'tf u'cu' o c{ "dg" r t'g'uet'k'd'g'f 0'Y j g't'g' "j g"
f'k'uej c'ti g'q'h'cp{ "g'p'x'k'q'p'o gp'v'c'n'f' q'm'w'c'p'v'k'p' "g'z'eg'uu'q'h'j g'r t'g'uet'k'd'g'f "uc'p'f c'tf u'q'ee'w'u'q't' k'u'c'r r t'g'j g'p'f'gf "
v'q'q'ee'w't'f' w'g'v'q'cp{ "ce'ek' gp'v'qt' qj gt' w'p'q't'g'ug'g'p'cev'j g'r g'tu'q'p't'g'ur q'p'uk'd'ng' h'q't' u'wej "f'k'uej c'ti g'cpf "j g"
r g'tu'q'p'k'p'ej c'ti g'q'h'j g'r n'eg'cv'y j lej "uwej "f'k'uej c'ti g'q'ee'w'u'q't' k'u'c'r r t'g'j g'p'f'gf "v'q'q'ee'w't' k'u'd'q'w'p'f "v'q' *c+"
r t'g'x'g'v'qt' b' k'k'k' c'v'g'v'j g'g'p'x'k'q'p'o gp'v'c'n'f' q'm'w'k'p' 'ec'w'ag'f' "cu'c't'g'u'w'n'q'h'uwej "f'k'uej c'ti g'cpf "uj q'w'f' k'p'v'o c'v'g"
j g'h'cev'q'h'uwej "q'ee'w't'g'p'eg'q't' "cr r t'g'j g'p'k'q'p'q'h'uwej "q'ee'w't'g'p'eg'="cpf "*"d'+dg'd'q'w'p'f ". k'i'ec'ng'f' "w' q'p." "v'q"
t'g'p'f'gt' "cm'cu'k'uc'p'eg." v'q' u'wej "c'w'j q't'k'k'g'u'q't' "ci g'p'ek'g'u'cu'o c{ "dg" r t'g'uet'k'd'g'f' 0' "

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Vj g' C'k' "Cev'y cu' g'p'c'ev'g'f' y kj "cp" q'd'l'g'e'v'k'g' "v'q" r t'q'v'g'v'j g'g'p'x'k'q'p'o gp'v' 'l'it'q'o "uo q'ng" cpf "qj gt" "v'q'z'le"
gh'n'g'p'w'u' t'g'rg'c'ug'f' "k'p'q'v'j g'c'v'o q'ur j g't'g' d{ "k'p'f w'ut'k'ng'u'0'Y kj "c" x'k'g'y "v'q'ew'd'k'p'i "c'k' r q'm'w'k'p." j g' C'k' "Cev'
j cu'f' g'er'ct'gf' "ug'x'g't'c'n'ct'g'cu'cu'c'k' r q'm'w'k'p' "eq'p't'q'n'ct'g'c'p'f "c'n'q' r t'q'j k'd'ku'v'j g'w'ag'q'h'e'g't'c'k'p'v'f' r g'u'q'h'w'g'u"
cpf "cr r i'k'p'eg'u'0'R't'k'q't' y t'kw'gp' "eq'p'ug'p'v'ku't'gs w'ktgf "q'h'j g'd'q'c't'f' "eq'p'uk'w'w'g'f' "w'p'f'gt' "j g' C'k' "Cev'k'i'c' r g'tu'q'p'
k'p'v'p'f' u'v'q' eq'o o g'p'eg'cp' "k'p'f w'ut'k'n'f' r'p'v'k'p' "c' r q'm'w'k'p' "eq'p't'q'n'ct'g'c'0' "

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

Vj g'Y' cv'gt' "Cev'y cu' g'p'c'ev'g'f' y kj "cp" q'd'l'g'e'v'k'g' "v'q" r t'q'v'g'v'j g't'k'x'g'tu'cpf "ut'g'co u' 'l'it'q'o "d'g'k'p'i "r q'm'w'g'f' d{ "
f'q'o g'u'k'le" cpf "k'p'f w'ut'k'n'gh'n'g'p'w'u'0'Vj g'Y' cv'gt' "Cev'r t'q'j k'd'ku'v'j g'f' k'uej c'ti g'q'h'v'q'z'le" cpf "r q'k'u'q'p'q'w'u' o c'w'g't"
k'p'j g't'k'x'g't' cpf "ut'g'co u'y kj q'w'w't'g'c'v'k'p'i "j g'r q'm'w'c'p'v'cu' r g't'v'j g'uc'p'f' c'tf "r'ck'f' "f'q'y p' d{ "j g' "R'q'm'w'k'p"
eq'p't'q'n'f' d'q'c't'f' u'eq'p'uk'w'w'g'f' "w'p'f'gt' "j g' Cev'0'C' r g'tu'q'p' k'p'v'p'f' kpi "v'q' eq'o o g'p'eg'cp{ "p'gy "k'p'f w'ut{ ". q'r g't'c'v'k'p"
q't' r t'q'eg'uu' r'k'ng'f' "v'q' f'k'uej c'ti g'r q'm'w'c'p'v'cu' o w'u'q'd'v'k'p' "j g'r t'k'q't' "eq'p'ug'p'v'q'h'j g'd'q'c't'f' "eq'p'uk'w'w'g'f' "w'p'f'gt"
j g'Y' cv'gt' "Cev'0' "

Hazardous Waste (Management and Handling) Rules, 1989 ("Hazardous Waste Rules")

"

Vj g'J c| ctf qwa'Y cug'T wgu."cu'co gpf gf . 'lo r qug'cp'qdri c'v'kp'qp'gcej "qeww lgt'cpf "qr gtcvt'qh'cp{ " hceklv{ "i gpgtcv'kp' j c| ctf qwa'y cug'v'q'f kur qug'qh'uwej "j c| ctf qwa'y cug'u'r tqr gtn{ "cpf "cnuq'ko r qugu" qdri c'v'kp'u'kp'tgur gev'qh'v'j g'eqmgev'kp."vtgcwo gpv'cpf "uqtci g'qh'j c| ctf qwa'y cug'u'Gcej "qeww lgt'cpf " qr gtcvt'qh'cp{ "hceklv{ "i gpgtcv'kp' j c| ctf qwa'y cug'ku'tgs wkt gf "v'q'qdv'kp'cp'cr r tqxcl'ht qo "v'j g'tgrxcpv' ucvg'r qmw'kp'eqpvt'q'dqctf "hqt'eqmgev'kp' . 'uqt'kp' "cpf "vtgcv'kp' "v'j g'j c| ctf qwa'y cug'o

The Water (Prevention and Control of Pollution) Cess Act, 1977

Vj g'Y cvgt "Rt gxgp'v'kp'cpf "Eqpvt'q'n'qh'Rqm'w'kp'+Eguu'Cev."3; 99'ku'c"Egpvt'c'n'Cev'qh'Rct'ico gpv'y j lej " r tqx'f gu'hqt "v'j g'rgx{ "cpf "eqmgev'kp'qh'egu'gu'qp'y cvgt "equ'wo gf "d{ "k'p' w'w'k'gu'cpf "m'ec'n'cwj qtk'kg'u' Vj g'cev'ku'cr r r'ec'd'ng'v'q'v'j g'y j q'ng'qh'k'p'k'c"gzegr v'v'j g"U'cv'g'qh'Leo o w'cpf "M'cu'j o k'0'k'ku'cp'cev'v'q" cwi o gpv'v'j g'tgu'q'w'egu'qh'v'j g'U'cv'g'Rqm'w'kp'+Eqpvt'q'n'Dqctf u'0'Vj g'Cev'r tqx'f gu'v'j cv'v'j g'U'cv'g'Rqm'w'kp'+ Eqpvt'q'n'Dqctf u'cpf "Eqo o kw'gu'uj c'm'rgx{ "cpf "eqm'gev'E'guu'ht qo "r gtu'p'u'ectt{ k'p' "qp'cp{ "k'p' w'w'k' { "cpf " ht qo "c'm'q'ec'n'cwj qtk'kg'u'hqt "v'j g'r w'r qugu'qh'epf "w'k'k'v' c'v'kp'w'p'f gt "v'j g'Y cvgt "Rt gxgp'v'kp'cpf "Eqpvt'q'n'qh' Rqm'w'kp'+Cev'3; 960'k'cnuq'r t'guet'kdgu'hqt "j ki j gt "t'cv'gu'qh'egu'kp'v'j g'gxgp'v'qh'v'j g'cu'gu'ugg'p'qv'o ggv'kp' " v'j g'uc'p'f ctf u'r t'guet'kd'gf "w'p'f gt "v'j g'G'p'x'k'q'po gpv'Rt'q'v'ev'kp'Cev'3; : 8'qt'y kj "v'j g'r tqx'k'k'q'u'qh'U'gev'kp' 47'qh'v'j g'Y cvgt "Rt gxgp'v'kp'cpf "Eqpvt'q'n'qh'Rqm'w'kp'+Cev'3; 960

The Public Liability Insurance Act, 1991

Vj ku'Cev'ko r qugu'k'c'd'k'k'v' "qp'v'j g'qy pgt "qt "eqpvt'q'm'gt'qh'j c| ctf qwa'u'w'duc'p'egu'hqt "cp{ "f co ci g'ct'k'k'p' i qw'qh'cp'ceek'f gpv'k'p'x'q'k'k'p' "uwej "j c| ctf qwa'u'w'duc'p'egu'0'C'k'k'v'qh'j c| ctf qwa'u'w'duc'p'egu'eqx'gt'gf "d{ "v'j g' r'gi kur'v'kp'j cu'd'ggp'gp'wo g'c'v'f "d{ "v'j g'I q'x'g't'po gpv'd{ "y c{ "q'h'c'p'q'w'k'k'v'0'Vj g'qy pgt "qt "j c'p'f r'gt "ku' cnuq'tgs wkt gf "v'q'v'eng'q'w'cp'k'p'w'w'c'p'eg'r q'k'e { "k'p'w'w'k'p' "ci c'k'p'v'k'c'd'k'k'v' "w'p'f gt "v'j g'r'gi kur'v'kp'0'Vj g't'w'gu" o cf g" w'p'f gt "v'j g' R'w'd'k'e "N'c'd'k'k'v' "Cev' o c'p'f c'v'g' "v'j cv' "v'j g' go r m'j { gt "j cu' "v'q' "eqpvt'k'd'w'g' "v'qy ctf u' "v'j g' gp'x'k'q'po gpv't'g'k'g'h'w'p'f . "c"uwo "gs w'c'n'v'q'v'j g'r t'go k'wo "r c'k' "qp'v'j g'k'p'w'w'c'p'eg'r q'k'e'k'g'u'0'Vj g'co q'w'p'ku' r c{ c'd'ng'v'q'v'j g'k'p'w'w'c'p'eg'o

National Environmental Policy, 2006

Vj ku'r q'k'e { "ugg'm'u'v'q'gz'v'p'f "v'j g'eq'x'g't'ci g'cpf "h'k'n'k'p'i cr u'v'j cv'w'k'n'gz'k'v' "k'p'k'i j v'q'h'r t'g'ug'p'v'hp'qy r'g'f i g' c'p'f "ceewo w'w'v'f "g'z'r g't'k'p'eg'0'Vj ku'r q'k'e { "y cu'r t'g'r c't'gf "v'j t'q'w'j "c'p' "k'p'v'g'p'k'x'g'r t'q'eg'uu'qh'eq'p'w'w'c'v'kp' " y k'j k'p'v'j g'I q'x'g't'po gpv'c'p'f "k'p'r w'u'ht qo "g'z'r g't'w'0'k'f q'gu'p'q'v'f kur r'eg'c'd'w'w'k'f u'q'p'v'j g'g'c't'k'g'r q'k'e'k'g'u'0' k'k'c' "u'c'v'go gpv'qh'k'p'f k'c)u'eqo o ko gpv'v'q'o c'n'k'p' "c'r q'k'k'x'g'eq'p'v'k'd'w'k'p'v'q'k'p'v'g't'p'c'v'k'p'c'n'g'h'q't'w'0'Vj ku' ku'c"t'g'ur q'p'ug'v'q'q'w' "p'c'v'k'p'c'n'eqo o ko gpv'v'q'c' "eng'c'p' "gp'x'k'q'po gpv' "o c'p'f c'v'g' "k'p'v'j g'Eq'p'w'w'k'p' "k'p' C't'v'eng'u'6: "C" c'p'f "73"C "i +. "u't'g'p'i v'j g'p'g'f "d{ "l'w'f l'ek'n'k'p'v'g't'r t'g'v'c'k'p' "qh' "C't'v'eng' "430'Vj g'f qo k'p'c'p'v'j go g' q'h'v'j ku'r q'k'e { "ku'v'j cv'y j k'g' "eq'p'ug't'x'c'v'kp' "qh' "gp'x'k'q'po gp'v'c'n't'g'u'q'w'eg'u'ku'p'g'eg'u'c't { "v'q' "u'g'ew't'g' "r'k'x'g'r'k'j q'q'f u' c'p'f "y g'm'd'g'k'p' "qh' "c'm" "v'j g' "o q'u'v' "u'g'ew't'g' "d'c'u'k'u' "hqt "eq'p'ug't'x'c'v'kp' "ku'v'q' "g'p'w'w'g' "v'j cv'r g'q'r r'g'f g'r g'p'f gpv' "qp' r c't'v'ew'c't' t'g'u'q'w'eg'u'q'd'v'c'k'p' "d'g'w'g't' "r'k'x'g'r'k'j q'q'f u'ht qo "v'j g' "h'c'ev'q'h'eq'p'ug't'x'c'v'kp' "v'j c'p'ht qo "f gi t'c'f c'v'k'p' "qh'v'j g' t'g'u'q'w'eg'0'H'q'm'y k'p' "c't'g'v'j g'q'd'l'g'v'k'x'g'u'qh'v'j g'P' c'v'k'p'c'n'G'p'x'k'q'po gp'v'c'n'R'q'k'e { <

- Á Eq'p'ug't'x'c'v'kp' "qh' "E't'k'k'c'n'G'p'x'k'q'po gp'v'c'n'T'g'u'q'w'eg'u"
- Á k'p'v'c/i g'p'g't'c'v'k'p'c'n'G's w'k'v' <N'k'x'g'r'k'j q'q'f "U'g'ew't'k'v' "hqt "v'j g'R'q'q't "
- Á k'p'v'g't'i g'p'g't'c'v'k'p'c'n'G's w'k'v' "
- Á k'p'v'g'i t'c'v'k'p' "qh' "G'p'x'k'q'po gp'v'c'n'E'q'p'eg't'p'u'k'p'G'eq'p'qo k'e "c'p'f "U'q'ek'n'F' g'x'g'm'r o gpv'
- Á G'h'h'ek'g'p'e { "k'p' "G'p'x'k'q'po gp'v'c'n'T'g'u'q'w'eg' "W'ug"
- Á G'p'x'k'q'po gp'v'c'n'I q'x'g't'p'c'p'eg' "
- Á G'p'j c'p'eg'o gpv'q'h't'g'u'q'w'eg'u'ht "G'p'x'k'q'po gp'v'c'n'E'q'p'ug't'x'c'v'kp' "

K'P'V'G'N'N'G'E'V'W'C'N'R'T'Q'R'G'T'V'J 'N'G'I 'K'U'N'C'V'K'Q'P'U'

k'p'i g'p'g't'c'n "v'j g'k'p'v'g'm'g'ew'c'n'R't'q'r g't'v' "T'k'i j u'k'p'ew'f gu'd'w'ku'p'q'v'k'o k'g'f "v'q'v'j g'h'q'm'y k'p' "g'p'cewo gp'w'<



- Á Vj g'Rcvpwi'Cev'3; 92"
- Á Kpf kcp'Eqr {tki j v'Cev'3; 79"
- Á Vj g'Vtcf g'O ctmi'Cev'3; ; ; "

Indian Patents Act, 1970

C'r cvpvl'ku'cp'kpvngewenlr tqr gtvl 'tki j vtgrv'kpi 'v'kpxgpv'kpu'cpf 'ku'y g'i tcv'qhv'j g'gzemv'kxg'tki j v'hqt" c'no kcf "r gtlkf. "r tqxkf gf "d{ "vj g'I qxgtpo gpv'v' "vj g'r cvpvgg. "kp" gzej cpi g"qh'hwm'f kuemv'wtg"qh'j ku' kpxgpv'kpu. "hqt"gzemv'kpi "qv gtu'htqo "o cmlpi. "wulpi. "ugmlpi. "ko r qv'kpi "vj g'r cvpvgf "r tqf wev'qt "r tqeguu" r tqf wev'kpi "vj cv'r tqf wev'Vj g'v'gto "kpxgpv'kpu"o gcpu'c'pgy "r tqf wev'qt "r tqeguu"kpxqmkpi "cp'kpxgpv'kxg'uvgr " ecr cdrg'qh'kpf wutkcn'cr r r'ecv'kpu'0"

The Copyright Act, 1957

Eqr {tki j v'ku'c'tki j v'i kxgp'd{ "vj g'rcy "v'etgcv'qtu'qh'rkgtct{. "ftco cvk. "o wulecn'cpf "ctv'kve'y qtmu'cpf " r tqf wev'kpi'k'ekpgo cvqi tcr j "hko u'cpf "uqwpf "tgeqtf kpi u0'k'p'hev'k'ku'c'dwpf ng'qh'tki j v'kpenm'kpi. "kpvgt" crk. "tki j w'qht'gr tqf wev'kpu. "eqo o wplecv'kpu"v' "vj g'r wdrk. "cf cr wev'kpu'cpf "v'cpcu'v'kpu"qh'v'j g'y qtn0'Vj gtg" eqwf "dg'urki j v'xctk'v'kpu'k' "vj g'eqo r quisk'v'kpu"qh'v'j g'tki j w'f gr gpf kpi "qp'v'j g'y qtn0' "

Trade Marks Act, 1999 ("TM Act")

Vj g'Vtcf g'O ctmi'Cev'3; ; ; "r tqxkf gu'ht"vj g'cr r r'ecv'kpu'cpf "tgi kvtcv'kpu"qh'v'cf go ctmi'k'p'k'p'k'c'ht" i tcv'kpi "gzemv'kxg'tki j w'v'q"o ctmi'uwej "cu'c'dt'cpf. "rdgn'cpf "j gcf kpi "cpf "qdv'k'kpi "tgrkgh'k'p'ecug"qh' k'p'ht'kpi go gpv'ht'eqo o gtekn'r w'r qugu'cu'c'v'cf g'f guetk'v'kpu'0'Vj g'VO "Cev'r tqj kdku'cp{ "tgi kvtcv'kpu"qh' f gegr v'xgn' 'uko kct'v'cf go ctmi'qt'ej go kcn'eqo r qwpf u'co qpi "qv gtu'0'k'cnuq'r tqxkf gu'ht"r gpcnk'gu'ht" k'p'ht'kpi go gpv'hcnuh'k'kpi "cpf "hcngn' "cr r n'k'kpi "ht"v'cf go ctmi'0"

I GPGTCN'NCY U'

Cr ctv'htqo "vj g'cdq'xg'rku'qh'rcy u'0'y j lej "ku'kpenv'kxg'k'p'pcwtg'cpf "pqv'gzj cvw'kxg'/"i gpgtcn'rcy u'rkng" v'j g" k'p'k'c'p' Eqp'v'cev' Cev' 3: 94." Ur gek'k' Tgrkgh' Cev' 3; 85." P gi qv'cdrg' k'p'utwo gpv' Cev' 3: : 3.Vj g" k'p'htqo cv'kpu"Vgej pqm' { "Cev."4222. "Ucr'qh'I qqf u'Cev'3; 52"cpf "Eqpuwo gt "Rtq'v'ev'kpu"Cev'3; : 8"ctg" cnuq'cr r r'ecv'kpu"v' "vj g'eqo r cp{0"

QVJ GT'NCY U'

FEMA Regulations

Cu'ic'k'f "f'qy p'd{ "vj g'HGO C "Tgi wrcv'kpu. "pq'r tkt' "eqpugpu'cpf "cr r tqxcn'ctg'tgs vktgf "htqo "vj g'Tgug'xg" Dcpn'qh'k'p'k'c. "ht" "Hqtgki p "F ktgev'k'p'xguo gpv'wpf gt "vj g'cwqo cvk "tqwg"y k'j k'p' "vj g'ur gek'k'gf "ugev'q'cn' ecr u0'k'p' "t'gur gev'qh'cm'k'p' wutk'gu"pqv'ur gek'k'gf "cu' "HF K'wpf gt "vj g'cwqo cvk "tqwg. "cpf "k'p' "t'gur gev'qh' k'p'xguo gpv'k'p'gzeguu'qh'v'j g'ur gek'k'gf "ugev'q'cn'k'ku'wpf gt "vj g'cwqo cvk "tqwg. "cr r tqxcn' c { "dg'tgs vktgf " htqo "vj g'HRD"cpf lqt'vj g'TDK'0'Vj g'TDK'k'p' "vj g'gzg'tekug'qh'ku'r qy gt "wpf gt "vj g'HGO C. "j cu'pq'v'k'gf "vj g' Hqtgki p "Gzej cpi g"O cpci go gpv'v'v'c'p'uhgt "qt "kuwg"qh' "Ugew'k'v' "d{ "c" "Rgtuq" "Tgukf gpv' "Qwukf g" "k'p'k'c+" Tgi wrcv'kpu. "4222" *\$HGO C "Tgi wrcv'kpu\$+"v' "r tqj kdk. "t'g'ut'lev'qt "tgi wrcv'g. "v'c'p'uhgt "d{ "qt "kuwg"c' "ugev'k'v' " v' "c" "r gtuq" "t'gukf gpv'q'wukf g" "k'p'k'c"0' "Hqtgki p "k'p'xguo gpv'k'p' "k'p'k'c"ku'i qxgtpgf "r tko ctkn' "d{ "vj g'r tqxkuk'p' " qh' "vj g' HGO C" "y j lej " "tgr'v'gu" "v' "tgi wrcv'kpu" r tko ctkn' "d{ "vj g' TDK'cpf "vj g' twgu. "tgi wrcv'kpu" cpf " pqv'k'ecv'kpu" v'j gtgwpf gt. "cpf "vj g' r qrk" "r tguetk'dgf "d{ "vj g' F gr ctvo gpv' qh' "k'p' wutkcn' Rqrk" { "cpf " Rtqo qv'kpu. "O k'p'ut { "qh'Eqo o gteg'(" "k'p' wut { "I qxgtpo gpv'qh'k'p'k'c"

VJ G'HQTGK P'F KT'GEV'K'P'XGUVO GPV'

Vj g'I qxgtpo gpv'qh'k'p'k'c. "htqo "v'ko g'v' "v'ko g. "j cu"o cf g'r qrk" { "r tqpw'p'ego gpv' "qp" "Hqtgki p "F ktgev' k'p'xguo gpv'0'HF K'+"v' tqv' j "r tgu'pq'gu"cpf "r tgu' "tgr'cugu'0'Vj g'F gr ctvo gpv'qh'k'p' wutkcn'Rqrk" { "cpf "

Rtqo qvkap." O lplm { " qh' Eqo o gteg" cpf " Kf wut {." I qxgtpo gpv' qh' Kf k" *6FRRö+." j cu' kuwgf " eqpuqrf cvgf "HF KRqle { "Ektewrt"qh'4239"*6HF KRqle { '4239ö+."y j lej "y kj "ghgev"ltqo "Cwi wuv'4: ." 4239."eqpuqrf cvgu"cpf "uwr gtugf gu'cm'r t gxlqwa"r t guu"pqvgu."r t guu'tgngcugu"cpf "erthkvcvkapu"qp"HF KRqle { "kuwgf"d { "y g"F RR"y cv'y gtg"lp"hteg0Vj g"I qxgtpo gpv'r tqr qugu"vq"wr f cvg"y j g"eqpuqrf cvgf " ektewrt"qp"HF KR qle { "qpeg"gxgt { " { gct"cpf "y j ghtgt."HF KRqle { "4239"y km'dg"xcrk"wpvl'y g"F RR" kuwgu'cp"wr f cvgf "ektewrt0"

Vj g"tgugt xg"Dcpm'qh' Kf k" *6TDKö+ "cnuq"kuwgu"O cuvgt "F kt gevkapu" Hqtgki p "Kpxguo gpv'lp" Kf k" cpf " wr f cvgu"cv'y j g"uco g'ltqo "vko g"vq"vko g0Rtgugpv. "HF Klp" Kf k" ku" dgkpi "i qxgtpgf "d { "O cuvgt "F kt gevkapu" qp" Hqtgki p "Kpxguo gpv'p0"TDKHF 4239/3: 182 HGF "O cuvgt "F kt gevkapu" P q033 4239/3: "f cvgf "Lcpwct { " 6."423: ."cu'wr f cvgf "ltqo "vko g"vq"vko g"d { "TDKö"vgto u"qh'y j g"O cuvgt "F kt gevkapu."cp" Kf kcp"eqo r cp { " o c { "kuwgf"ltguj "uj ctgu"vq"r gqr ng"t gukf gpv'qwuik g" Kf k" *y j q"ku"grki kdrng"vq"o cng"lpxguo gpv'lp" Kf k." hqt"y j lej "grki kdkrk { "etkgtk"ctg"cu'r t guetkdgf -0Uvej "ltguj "kuwgf"qh'uj ctgu"uj cm'dg"uwlgev"vq"lpvgt/crk." y j g"r tlekp "i wlf grkpgu'r t guetkdgf "wpgt"y j g"O cuvgt "F kt gevkapu0Vj g" Kf kcp"eqo r cp { "o cnkpi "uwej "ltguj " kuwgf"qh'uj ctgu"y qwf "dg"uwlgev"vq"y j g"tgr qt vkpi "tgs wktgo gpvu."lpvgt/crk"y kj "tgur gev"vq"eqpukf gt cvkap" hqt"kuwgf"qh'uj ctgu"cpf "cnuq"uwlgev"vq"o cnkpi "egt vlp" htkpi u"lpenm kpi "y j g" htkpi "qh'Hqto "HE/I RT0"

Wpfgt "y j g'ewtggpvHF KRqle { "qh'4239."hqtgki p" F kt gevlp xguo gpv'lp'o ketq"cpf "uo cni gpvgrt kugu'ku' uwlgev "vq"ugevtcn'ecru."gpvt { "tqwgu"cpf "qj g"ugevtcn'tgi wvkapu0Kp"ecug"qh'lpxguo gpv'lp"ugevtu"y j tqwi j " I qxgtpo gpv'Tqwg"cr r tqxci"ltqo "eqo r gvgpv'cwj qtkv { "cu"o gpv'apgf "lp"Ej cr vgt"6"qh'y j g"HF KRqle { " 4239"y cu'vq"dg"qdvcpkf "d { "y j g'eqo r cp { 0"

"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"



QWT'J KUVQT['CPF'EGTVCKP'QVJ GT'EQTRQTCVG'O CVVGTU'

EQTRQTCVG'RTQHKG'CPF'DTKGHJ KUVQT['QH'QWT'E'QO RCP["

Qwt"Eqo rcp{"y cu" qtki kpcmf{"kpeqtr qtcvfg" cu" dSurani Steel Private Limitedo" c" Rtkxcvg"Nko kgf" Eqo rcp{"wfp gt"vj g'r tqxlkaku'qh'vj g'Eqo rcpkgu'Cev'3; 78'xkf g'Egtvkecvg'qh'kpeqtr qtcvqap'f'cvfg' Lwn' 53."4234"kuuwgf"d{"vj g'Tgi kmtct'qh'Eqo rcpkgu'I wltctcv'F cftc"("P ci ct"J cxgn'0Hwtvj gt."kp"qtf gt"vq" ctki p'y kj "vj g'dwukpguu'qh'vj g'Eqo rcp{"vj g'pco g'qh'qwt'Eqo rcp{"y cu'ej cpi gf "vq"oSurani Steel Tubes Private Limitedo"r wtucpv'vq"ur gekn'tguqnwkap"r cuugf"d{"uj ctgj qrf gtu'qh'vj g'Eqo rcp{"kp"vj g'Gzvtc" Qtf kpcet{"I gpgtcl'O ggkpi "j grf"qp"Cwi wuv'29."423: "cpf" c"itguj "Egtvkecvg'qh'kpeqtr qtcvqap" f'cvfg" Cwi wuv'35."423: .y cu'kuuwgf"d{"vj g'Tgi kmtct'qh'Eqo rcpkgu."Cj o gf cdcf'0Uwdugs wgpv'vq".qwt'Eqo rcp{"y cu'eqpxgtvfg"kp'vq" c"Rwdrlk"Nko kgf"Eqo rcp{"r wtucpv'vq"uj ctgj qrf gtu'tguqnwkap"r cuugf" cv'Gzvtc/ qtf kpcet{"I gpgtcl'O ggkpi 'qh'qwt'Eqo rcp{"j grf"qp"Cwi wuv'4; .423: "cpf"vj g'pco g'qh'qwt'Eqo rcp{"y cu' ej cpi gf "vq"Uwtepk'U'gggn'Vwdgu"Nko kgf" cpf" c"itguj "Egtvkecvg'qh'kpeqtr qtcvqap"eqpugs wgpv'wr qp" Eqpxgtkqap'qh'Rtkxcvg'Eqo rcp{"vq'Rwdrlk"Nko kgf"Ugr vgo dgt'34."423: 'y cu'kuuwgf"d{"vj g'Tgi kmtct'qh' Eqo rcpkgu." Cj o gf cdcf'0' Vj g' Eqtr qtcvg" Kgpv'kecvqap" Pwo dgt" qh' qwt" Eqo rcp{" ku' W4932; I L4234RNE2935950"

O wnguj "Rcvgn'cpf" F kpguj "Rcvgn'y gtg'vj g'lpkkn'luwduetkdgtu"vq"qwt'Eqo rcp{"0Vj g'Ewtg'p'v'rtqo qvgtu'qh' qwt"Eqo rcp{"ctg"O wnguj "Rcvgn" F kpguj "Rcvgn" Mctuj cp"Rcvgn" Rtcn'uj "Rcvgn" O cpk' Rcvgn" Rtcn'uj " Mctucpdj ck'Rcvgn'J WH'cpf" Mctucpdj ck'F gxlkdj ck'Rcvgn'J WH'

Vj g'f gvcku'qh'vj gkt'lj ctgj qrf kpi 'j cxg'dggp'f'k'uemugf' kp'vj g'ej cr vgt'v'k'ngf .oCapital Structureo'dgi kppkpi " qp'r ci g': 5'qh'vj ku'Tgf"J gttkpi "Rtqur gewu'

EQTRQTCVG'RTQHKG'

Hqt" kphqto cvkqap"qh' qwt"Eqo rcp{"au" eqtr qtcvg" r tqhkg. "kpenw'kpi " f gvcku' qh' qwt" dwukpguu' cev'k'k'kgu. " r tqf wew'rt qt'v'k'k'q. 'vej p'q'q'j { .b ctngv'cpf' i gqi tcr j kccn'ugi o gpw. 'ecr cekv' 'd'w'k'w' .b ctngv'kpi . i tqy vj " qh'qwt"dwukpguu."o cpci g'kcn'leqo r gvpep. 'o clqt' uwr r r'kgu'upf'ewuvqo gtu."gp'xk'qpo gp'v'cl'kuuwgu."kh'cp{ . " gre'0'bgg'oOur Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors", "Our Management" and "Financial Statements'o'dgi kppkpi "qp'r ci gu' 354."3: 8."42."382"cpf'3: 7'tgur gev'k'ng'0Hwtvj gt."cu'qp'f'cvg'qh'Tgf"J gttkpi "Rtqur gewu."qwt'Eqo rcp{" f qgu'pqv'j cxg'cp{"g'zr qtv'ucgu'0'

EJ CPI GU'P'TGI KUVGTGF 'QH'HEG'QH'QWT'E'QO RCP["

Vj gtg'j cu'dggp'pq'ej cpi g'kp"qwt" Tgi k'vgtgf "QH'heg'qh'qwt"Eqo rcp{"uk'peg"vj g'kpeqtr qtcvqap"qh'qwt" Eqo rcp{0' "

O CIP'QDLGEVU'

" Vj g'qdlgev'ercwug'qh'vj g'O go qtcpf wo "qh'Cuuqek'v'k'qap"qh'qwt"Eqo rcp{"gpcdr'g"wu"vq"wpf g'tvcng"vj g' cev'k'k'kgu'hqt"y j lej "vj g'hw'p'f'u'ctg'dgkpi 't'ckugf'kp'vj g'r t'gu'gp'v'kuuwg'0'Hwtvj gt o qtg."vj g'cev'k'k'kgu'qh'qwt" Eqo rcp{"y j lej "y g'j cxg'dggp"ectt{kpi "qw"wp'v'k'i'pqy "ctg"kp"cee'qtf'c'peg"y kj "vj g'qdlgewu'qh'vj g' O go qtcpf wo 0Vj g'o clp"qdlgewu'qh'qwt"Eqo rcp{"ctg'< "

"To carry on business to manufacture, import, export, break and deal in all kind of non-ferrous casting, founders, smelters, miners, refiners, distributors, seller, importers, exporters, agents, wholesale and retail dealers in metal ferrous and non-ferrous, metallic substances and alloys and the rollers, re-rollers, drawers of stainless-steel, steel alloys, iron and steel, ships scraps, billets, ingots, flats, metal, scraps and wastes, sheet plates, materials, rounds, sheets, strips, plates, tubes, pipes, structures, baling hoops, wires, rods, angles, bars, gates, channels, blocks, pellets, slabs, blooms, beams, squares, window channels, M. S. Steel rounds, ties and related ferrous, non-ferrous articles. "

CO GPFO GPVUVQ'VJ G'O GO QTCPF WO 'QH'CUUQEK'VKQP'

Uk'peg'kpeqtr qtcvqap."vj g'h'q'm'y kpi 'ej cpi gu'j cxg'dggp'kpeqtr qtcvfg'kp"qwt'O go qtcpf wo "qh'Cuuqek'v'k'qap" qh'qwt'Eqo rcp{"ch'gt'cr r tqxcn'qh'qwt'o go dgtu'<

F cwg' qh' Uj ctgj qf gta' Crrt qxcn'	Co gpf o gpv'
Icpwct { "34."4235"	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'3.22.2221/"f kxkf gf "kpq" 32.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'4.97.22.2221/"f kxkf gf "kpq" 49.72.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej 0
Qevqdg"23."4238"	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'4.97.22.2221/"f kxkf gf "kpq" 49.72.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'6.72.22.2221/"f kxkf gf "kpq"67.22.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej 0
O ctej "25."423: "	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'6.72.22.2221/"f kxkf gf "kpq" 67.22.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'8.22.22.2221/"f kxkf gf "kpq"82.22.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej 0
Cwi wuv'29."423: "	Ej cpi g"kp"pco g"ercwug"r wtuwcpv"vq"ej cpi g"kp"pco g"qh'Ego r cp { "ltqo " Uwtcpk'Uygn'Rtkxcvg"Nko kgf "vq"Uwtcpk'Uygn'Vwdgu'Rtkxcvg"Nko kgf 0 " C"ltgij "Egtvkecvg"qh'kpeqr qtcvqp"fcvgf "Cwi wuv'35."423: "r wtuwcpv"vq" ej cpi g"qh'pco g'y cu'kuwgf "d { 'y g"tgi kwtct'qh'Ego r cpku."Cj o gf cdcf 0
Cwi wuv'32."423: "	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr kcn'ltqo "Tu0'8.22.22.2221/"f kxkf gf "kpq" 82.22.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej "vq"Tu0'; .22.22.2221/"f kxkf gf "kpq"; 2.22.222"Gs wkv { "Uj ctgu'qh'Tu0'321/"gcej 0
Cwi wuv'4; ."423: "	Co gpf o gpv"vq"O go qtcpf wo "qh'Cuqekcvqp"wr qp"Eqpxgtukqp"qh'qwt" Ego r cp { "ltqo "Rtkxcvg"Nko kgf "Ego r cp { "vq"Rwdrke"Nko kgf "Ego r cp { " cpf "y g"eqpugs wgpv"ej cpi g"kp"pco g"qh'qwt" Ego r cp { "vq"Uwtcpk'Uygn' Vwdgu"Nko kgf 0 C"ltgij "Egtvkecvg"qh'kpeqr qtcvqp"fcvgf "Ugr vgo dgt'34."423: "r wtuwcpv" vq"y g'eqpxgtukqp"qh'Ego r cp { 'y cu'kuwgf "d { 'y g"tgi kwtct'qh'Ego r cpku." Cj o gf cdcf 0"

MG['GXGPVUCPF'O KNGUVQPGU'R'VJ G'J KUVQT['QH'QWT'E'QO RCP["

Vj g"ltmuy kpi "vcdrg"ugw"lqt y "y g"ng { "gxgpw"cpf "o knguvqpgu"kp"y g"j kuvqt { "qh'qwt" Ego r cp { ."ukpeg" kpeqr qtcvqp<

Hlcpelcn[gct "	Gxgpw'
4234"	Kpeqr qtcvqp"qh'y g'Ego r cp { 0
4238"	KUQ"; 223<4237"egt vkecvg"lqt "S wkv { "O cpci go gpv"U { ugo 0
4239"	Egt vkecvg"qh'kpxguo gpv'kvgpqp."Xldtcpv'I vlctcv'42390
423: "	Ej cpi g"qh'pco g"ltqo "oUwtcpk'Uygn'Rtkxcvg"Nko kgf o""vq"oUwtcpk'Uygn'Vwdgu" Rtkxcvg"Nko kgf o"
423: "	Eqpxgtukqp"vq"Rwdrke" Ego r cp { "kp"y g"pco g"cpf "uv"rg"qh'oUwtcpk'Uygn'Vwdgu" Nko kgf o"

J QNFPI IUDUF KCT['EQO RCP['QH'QWT'E'QO RCP["

Qwt"Ego r cp { "j cu'pq"j qf kpi "cpf lqt"uwduf kct { "eqo r cp { "cu'qp"y k'f cvg"qh'ltkpi "qh'y ku"t gf "J gttkpi " Rtqur gewu0"

ECRWCN'TCKUPI 'CEVXKVGUVJ TQW J 'GS WKV['QT'FGDV"

Hqt"f gvcku"tgi ctf kpi "qwt"ecr kcn'tckupi "cevxkkgu"y tqwi j "gs wkv { "cpf "f gdv"t ghgt "vq"y g"Ugevkqp"vkwgf " oCapital Structureo" dgi lppkpi "qp"r ci g": 5"qh'y ku"t gf "J gttkpi "Rtqur gewu0"

PLWPEVKQPUQT'TGUVTCKUPI 'QTFGTU"

Vj g'Ego r cp { "ku'pq"vqr gtcvpi "wpf gt"cp { "plwpevkqp"qt"t gwtcklpi "qtf gt 0"

O GTI GTUCPF'CES WUKVQPU'R'VJ G'J KUVQT['QH'QWT'E'QO RCP["



Qwt'Ego r cp{ 'j cu'pqv'o gti gf lco cni co cvgf "kugrh'pqt"j cu'ces wkt gf "cp{ "dwukpguulwfp gt vcnkpi . "ukpeg" kpeqtr qtcvkap0"

UJ CTGJ QNF GTU'CI TGGO GPVU'

Qwt'Ego r cp{ 'j cu'pqv'gpvgtgf 'kpv'cp{ 'uj ctgj qrf gtu'ci tgggo gpv'cu'qp'f cvg'qh'hkpi 'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

QVJ GT'CI TGGO GPVU'

Qwt'Ego r cp{ 'j cu'pqv'gpvgtgf 'kpv'cp{ 'ci tgggo gpv'lttcpi go gpv'gzegr v'wfp gt 'pqt o cn'eqwtug'qh'dwukpguu' qh'yj g'Ego r cp{ . 'cu'qp'yj g'f cvg'qh'hkpi 'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

UVT CVGI KE IHP CPEKN'RCTVP GTU'

Qwt'Ego r cp{ 'f qgu'pqv'j cxg'cp{ 'utcvgi ke hkpcekn'r ctvpgt'cu'qp'yj g'f cvg'qh'hkpi 'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

F GHCWVUQT'TGUEJ GF WNKPI 'QHDQTTQY KPI UY KJ 'HP CPEKN'KPUKWWKQPU' QT'DCPMU'

Vj gtg'j cxg'dggp'pq'f ghcwmu'qt'tgvej gf wkpi 'qh'dqttqy kpi u'y kj "hkpcekn'kpukwkqpu"qt'dcpmu'cu'qp' yj g'f cvg'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

EQP XGTUKQP 'QHNQCPUR'VQ'GS WVK 'UJ CTGU'

Vj gtg'j cxg'dggp'pq'kpekf gpv'qh'eqpxgtukqp'qh'mqpu'cxckgf "tqo "hkpcekn'kpukwkqpu"cpf "dcpmi'kpv' Gs wkv{ 'Uj ctgu'cu'qp'yj g'f cvg'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

EJ CPI G'K'CEVKKVIGUQH'QWT'EQO RCP['K'VJ G'NCUV'HKXG[GCTU'

Vj gtg'j cu'dggp'pq'ej cpi g'k'vj g'cevkkkvigu'qh'qwt'Ego r cp{ 'f wkpi 'yj g'rcu'hkxg' gctu0"

UVT KMGU'CPF 'NQEMQWU'

Vj gtg'j cxg'dggp'pq'utknqu'qt'menqwu'kp'qwt'Ego r cp{ 'ukpeg'kpeqtr qtcvkap0"

TGXCNCVQKQP'QH'CUUGVU'

Qwt'Ego r cp{ 'j cu'pqv'tgxcnmgf "ku"cuugwa'ukpeg'kpeqtr qtcvkap"cpf 'j cu'pqv'kuwgf "cp{ "Gs wkv{ "Uj ctgu' kpenw'kpi "dqpwu'uj ctgu'd{ 'ecr kcrk' kpi "cp{ 'tgcxcncvkap'tgugtxgu0"

VKO G'CPF 'EQUV'QXGTTWPU'K'UGVVPI 'WR'RTQLGEVU'

Cu'qp'yj g'f cvg'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu. 'yj gtg'j cxg'dggp'pq'vko g'cpf "equv'qxgtt wpu'kp'cp{ "qh'yj g' r tqlgewu'wfp gtvcngp'd{ "qwt'Ego r cp{ 0"

PWODGT'QH'UJ CTGJ QNF GTU'

Qwt'Ego r cp{ 'j cu'56'vj kv' "Hqwt+'uj ctgj qrf gtu'cu'qp'f cvg'qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

F GVCNKUQHRCUV'RGTHQTO CPEG'

Hqt'f gvcnk'kp'tgrcvkap'v'q'qwt'hkpcekn'r gthqto cpeg'kp'yj g'r'tgxlqwu'hkxg'hkpcekn' gctu. 'kpenw'kpi 'f gvcnk' qh'pqp/tgewttkpi 'kgo u'qh'kpego g. 'tghgt'v'Ugevkp'vkwgf "Financial Statements" dgi kppkpi 'qp'r ci g'3: 7" qh'yj ku'Tgf 'J gttkpi "Rtqur gewu0"

DWUR GU'K'VGT'GUV'DGVY GGP'QWT'EQO RCP['CPF'QWT'UWU'K'KCT'KGU''

Gzegr v'cu'f kuerqugf "k"oRelated Party Transactions" qp"r ci g'3: 5"y g'f q'pqv'j cxg'cp{ "Uwduk'kct{ . " J qrf kpi "Ego r cp{ 'y j lej 'j cu'cp{ "dwukpguulwfp gtu'kp'qwt'Ego r cp{ 0"

UK P'K'K'CPV'UCNG'RWTEJ CUG'DGVY GGP'QWT'UWU'K'KCT['ICUQEKC'VG'J' QNF KPI ' ILX'CPF'QWT'EQO RCP["

Y g'f q'pqv'j cxg'cp{ "Uwduk'kct{ . " J qrf kpi . "Lqkv'Xgpwtg'cpf "Cuuqekcvg'Ego r cp{ "cu'qp'f cvg'qh'hkpi " yj ku'Tgf 'J gttkpi "Rtqur gewu0"

F GHWPEV'TUVTWEM'QHHEQO RCP["

QWT'O CPCI GO GPV''

DQCTF 'QHF K' GEVQTU'

Wpf gt 'qwt' Ct veng' qh' Cuuqekvqp. 'qwt' Eqo r cp{ 'ku'tgs vkt gf 'vq' j' cxxg' pqv' hguu' vj' cp' 5'' vj' tgg- f' k' gevqtu' cpf''
 pqv'o qtg' vj' cp' 37'' h' h' ggp- f' k' gevqtu. 'uwdlgev' vq' vj' g' cr r' r' ecdrg' r' t' x' k' u' k' u' p' u' qh' vj' g' Eqo r' cp' k' u' Cev. "42350"
 Qwt' Eqo r' cp{ 'ewt' g' p' v' n' j' cxxg' 7'' h' h' x' g- f' k' gevqtu' qp' qwt' Dqctf 0'

Vj' g' h' qm' y' k' pi' 'cdrg' u' g' u' h' q' t' vj' f' g' c' k' u' t' g' i' c' t' f' k' pi' 'qwt' Dqctf' qh' F' k' gevqtu' cu' qp' vj' g' f' c' v' g' qh' vj' k' u' T' g' f' J' g' t' t' k' pi' ''
 Rtqur' gewu' <

Ut 0' P q0'	Pco g. Hcvj g' t' ai' Pco g. 'Ci g.' Fguli pcvlqp. 'Cf f' t' guu'' Qeewr cvlqp. 'P cvlqpcis{ . Vgto '' cpf 'F K''	F cvg' qh' Crr qlpvo gpv'' Tgcrr qlpvo gpv' cu'' F k' gevqt''	Qvj gt 'F k' gevqt u' j' k' r''
30A''	<p>Pco g < O wnguj 'Rcvgn' Hcvj g' t' ai' Pco g < Xkuj ctco 'Rcvgn'' Ci g < 62' { gctu'' Fguli pcvlqp < Lqkp v' O cpci k' pi' '' F k' gevqt'' Cf f' t' guu < 33' Xlpc { cm' Rctm' Qr r' 0' Cuj kty cf 'J' qur kcn' Eqmci g' Tqcf'' Fcj gi co "5: 4527' I wctev. 'k' f' k' c'' Qeewr cvlqp < Dwulpguu'' P cvlqpcis{ < k' f' k' c' p'' F K < 27553358'' Vgto < 7' { gctu. 'y' Qh' 'Cwi wuv' 36. '' 423: . 'h' c' d' r' g' v' q' t' g' v' k' g' d' { 't' q' c' v' l' q' p' 0'</p>	<p align="center">'' Crr qlpvo gpv' cu'' F k' gevqt' qp' Lwn' '53. '' 4234'' '' Fguli pcvlqp' cu' Lqkp v'' O cpci k' pi' 'F k' gevqt' qp'' Cwi wuv' 36. '423: ''</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{'' P krl' Rt kxcvg' Nlo ksgf 'Eqo r cp{'' P krl' Nlo ksgf 'Nc d' h' l' v' {'' Rct v' p' g' t' u' j' k' r'''' P krl'</p>
40A''	<p>Pco g < F l' p' g' u' j' 'Rcvgn' Hcvj g' t' ai' Pco g < M' t' u' j' c' p' 'Rcvgn'' Ci g < 52' { gctu'' Fguli pcvlqp < Lqkp v' O cpci k' pi' '' F k' gevqt'' Cf f' t' guu < 6. ' Xlpc { cm' Rctm' Uqekgv{ . '' Dll 'C' v' k' j' K' J' q' v' g' n' 'F' c' j' g' i' c' o' '' 5: 4527' I wctev. 'k' f' k' c'' Qeewr cvlqp < Dwulpguu'' P cvlqpcis{ < k' f' k' c' p'' F K < 257: 7495'' Vgto < 7' { gctu. 'y' Qh' 'Cwi wuv' 36. '' 423: . 'h' c' d' r' g' v' q' t' g' v' k' g' d' { 't' q' c' v' l' q' p' 0'</p>	<p align="center">'' Crr qlpvo gpv' cu'' F k' gevqt' qp' Lwn' '53. '' 4234'' '' Fguli pcvlqp' cu' Lqkp v'' O cpci k' pi' 'F k' gevqt' qp'' Cwi wuv' 36. '423: ''</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{'''' P krl' Rt kxcvg' Nlo ksgf 'Eqo r cp{'' P krl' Nlo ksgf 'Nc d' h' l' v' {'' Rct v' p' g' t' u' j' k' r'''' P krl'</p>
50A''	<p>Pco g < 'M' t' u' j' c' p' 'Rcvgn' Hcvj g' t' ai' Pco g < F' g' x' l' k' 'Rcvgn'' Ci g < 85' { gctu'' Fguli pcvlqp < P' q' p' / G' z' g' e' w' k' x' g'' F k' gevqt'' Cf f' t' guu < 6. ' Xlpc { cm' Rctm' Uqekgv{ . '' Dll 'C' v' k' j' K' J' q' v' g' n' 'F' c' j' g' i' c' o' '' 5: 4527' I wctev. 'k' f' k' c'' Qeewr cvlqp < Dwulpguu'' P cvlqpcis{ < k' f' k' c' p''</p>	<p align="center">'' Crr qlpvo gpv' cu' P' q' p' / G' z' g' e' w' k' x' g' 'F' k' gevqt' qp'' Cwi wuv' 36. '423: '' '' ''</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{'''' 30' Xlpc { cm' VO V'' Dctu'' Rt kxcvg' Nlo ksgf 0' Rt kxcvg' Nlo ksgf 'Eqo r cp{'' P krl' Nlo ksgf 'Nc d' h' l' v' {'' Rct v' p' g' t' u' j' k' r'''' P krl'</p>

Ut 0' P q0'	P co g.'Hvj gt ai P co g.'Ci g." F guki pcv kqp.'Cf f t guu." Qeewr cv kqp.'P cv kqp cks' .Vgt o " cpf 'F KP "	F cv g'qh' Crr qkpwo gpv' Tgr r qkpwo gpv'cu' F kt gevqt "	Qvj gt 'F kt gevqt uj kr "
	FKP <22843; ; 5" Vgt o <Nkcdrg'vq'tgvtg'd' { 'tqvckqp"		
60A "	P co g <J gknc'Mkpi gt" Hvj gt ai P co g <F kr cmlP cpf rni" Mkpi gt" Ci g <46" { gctu" F guki pcv kqp <Kpf gr gpf gpv'F kt gevqt" Cf f t guu <HH'326.'Go gtrcf " Tgukf gpe{/5.'P gct'Ej kci 'O qvqtu" Etquu'Tqcf.'P gct'Retko cni ctf gp." Cj o gf cdef/5: 2283" Qeewr cv kqp <Rt qhgukqpcn" P cv kqp cks' <Kpf kcp" FKP <2: 44: 8: ; " Vgt o <7' l gctu'y g0Ugr vgo dgt " 43.'423: "	" Crr qkpwo gpv'cu" Cf f kkp cni' Kpf gr gpf gpv'F kt gevqt " qp'Ugr vgo dgt "43." 423: " " Tgi wrtkf gf "cu" Kpf gr gpf gpv'F kt gevqt " qp'Ugr vgo dgt "4; . " 423: "	Rwdrlc'Nlo ksgf 'Eqo r cp { "" P kr' Rt kcv g'Nlo ksgf 'Eqo r cp { "" P kr' Nlo ksgf 'Nkcdrlc' " Rct vpgt uj kr "" P kr'
70A "	P co g <F kpguj 'F j cplk'Rcvgn' Hvj gt ai P co g <F j cplk'Rcvgn' Ci g <6: " { gctu" F guki pcv kqp <Kpf gr gpf gpv'F kt gevqt " Cf f t guu <Ej co r cni w'Ej co r c." Rerck'c.'F c j co .I cpf j kpci ct " 5: 4527'I wctev" Qeewr cv kqp <Rt qhgukqpcn" P cv kqp cks' <Kpf kcp" FKP <2: 453959" Vgt o <7' l gctu'y g0Ugr vgo dgt " 43.'423: "	" Crr qkpwo gpv'cu" Cf f kkp cni' Kpf gr gpf gpv'F kt gevqt " qp'Ugr vgo dgt "43." 423: " " Tgi wrtkf gf "cu" Kpf gr gpf gpv'F kt gevqt " qp'Ugr vgo dgt "4; . " 423: "	Rwdrlc'Nlo ksgf 'Eqo r cp { "" P kr' Rt kcv g'Nlo ksgf 'Eqo r cp { "" P kr' Nlo ksgf 'Nkcdrlc' " Rct vpgt uj kr "" P kr'

DTKGHDQI TCRJ KGUQH'QWT'F KTGEVQTU'

O wnguj 'Rcvgn'

O wnguj 'Rcvgn'ci gf "62" { gctu.'ku'vj g'Rtqo qvgt' ('Lqkv'O cpci kpi 'F kt gevqt'qh'qwt'Eqo r cp { 0J g'j cu'dggp' F kt gevqt'qh'vj g'Eqo r cp { "ukpeg"lpeqtr qtcv kqp"cpf "y g'gchgt"j cu'dggp'f guki pcv g'cu'Lqkv'O cpci kpi " F kt gevqt'qh'vj g'Eqo r cp { 'y kj "ghgevtqo 'Cwi wuv'36.'423: 0J g'j cu'eqo r rvgf 'j ku'D'Eqo 'J qpqtu'Retv K'gzco kpcv kqp'ltqo 'y g'Wpkxgtuk'qh'Dwtf y cp0J g'j cu'cp'g'zr gtlkpeg'qh'o qtg'vj cp'7" { gctu'lp'uvgn'cpf " r kr g'lpf wut { 0J g'ewtgpv' "mqmu'chgt'vj g'qxtgcm'qr gtcv kqp'qh'vj g'eqo r cp { 0'

F kpguj 'Rcvgn'

F kpguj 'Rcvgn'ci gf "52" { gctu.'ku'Rtqo qvgt' ('Lqkv'O cpci kpi 'F kt gevqt'qh'qwt'Eqo r cp { 0J g'j cu'dggp' F kt gevqt'qh'vj g'Eqo r cp { "ukpeg"lpeqtr qtcv kqp"cpf "y g'gchgt"j cu'dggp'f guki pcv g'cu'Lqkv'O cpci kpi " F kt gevqt'qh'vj g'Eqo r cp { 'y kj "ghgevtqo 'Cwi wuv'36.'423: 0J g'j qnf u'c'O cvgt ai'f gi tgg'lp'Dwukp'guu' Cf o kpkwcv kqp'ltqo 'Wpkxgtuk'qh'P qty c { 0J g'j cu'cp'g'zr gtlkpeg'qh'o qtg'vj cp'7" { gctu'lp'uvgn'cpf " r kr g'lpf wut { 0J g'ku'r tgu'gpv' "mqm'kpi 'chgt'ucrgu'cpf "r tqf wcv kqp'f gr ctw o gpv'lp'vj g'eqo r cp { 0'



Mctuj cp'Revgn'

Mctuj cp'Revgn'ci gf '84' { gctu.'ku'v'j g'Rtqo qvgt' ('P qp/Gzgewkxg'F kt gevqt'qh'qwt'Ego r cp { 0J g'j cu'dggp' cr r qlpvgf 'cu'P qp/'Gzgewkxg'F kt gevqt'qh'v'j g'Ego r cp { 'y kj 'ghgevl'tqo 'Cwi wuv'36.'423: 0J g'ku'cp'wpf gt' o cvkewcv'0J g'j cu'cp'g'zr g'k'peg'qh'o qt g'v'j cp'32' { gctu.'kp'uvgn'k'p'f wux { 0'

J g'v'nc 'M'pi gt''

J g'v'nc 'M'pi gt.'ci gf '46' { gctu.'ku'cp'k'p'f gr gpf gpv'F kt gevqt'qh'qwt'Ego r cp { 'cr r qlpvgf 'qp'Ugr vgo dgt'43.'423: 'cpf 'tgi w'ctkugf 'cu'k'p'f gr gpf gpv'F kt gevqt'qp'Ugr vgo dgt'4; .423: 'y Q'0'Ugr vgo dgt'43.'423: '0Uj g' j qrf u'c'Dcej g'nt'af gi tgg'k'p'Ego o gteg'ltqo 'I w'ctcv'W'p'k'gtuk' { 0Uj g'ku'c'nuq'cp'cuuqekcv'go go dgt'qh' k'p'ukw'g'qh'Ego r cp { 'Uget'g'v'ct'k'g'qh'k'p'f k'c'0'

F'k'p'g'uj 'F'j cplk'Revgn'

F'k'p'g'uj 'F'j cplk'Revgn'ci gf '6: ' { gctu.'ku'cp'k'p'f gr gpf gpv'F kt gevqt'qh'qwt'Ego r cp { 'cr r qlpvgf 'qp'Ugr vgo dgt'43.'423: 'cpf 'tgi w'ctkugf 'cu'k'p'f gr gpf gpv'F kt gevqt'qp'Ugr vgo dgt'4; .423: 'y Q'0'Ugr vgo dgt'43.'423: 0 J g'j qrf u'c'Dcej g'nt'af gi tgg'k'p'Ego o gteg'ltqo 'I w'ctcv'W'p'k'gtuk' { 0'

E'Q'P'H'K'U' O' C'V'K'Q'P'U'

Cu'qp'v'j g'f'cv'g'qh'v'j ku'Tgf 'J g'ttk'pi 'Rtqur gewu'<

30Á Gzegr v'cu'uv'cv'g'f "dgm'y =p'q'p'g'qh'v'j g'F kt gevqtu'qh'v'j g'Ego r cp { 'ctg't'g'rc'v'g'f "v'q'g'cej "q'v'j gt'cu'r gt' Uge'v'k'p'4*99+'qh'v'j g'Ego r cpl'ku'Cev.'4235"

F kt gevqt "	Q'v'j gt 'F kt gevqt "	T'g'r'v'k'p' "
Mctuj cp'Revgn'	F'k'p'g'uj 'R'cv'gn'	H'c'v'j gt/U'q'p' "

40Á Vj gt'g'ctg'p'q'cttcpi go gpv'qt'wpf g'v'ux'p'f k'pi 'y kj "o clqt'uj ctg'j qrf gtu.'ewux'qo gtu.'uwr r r'ktu'qt'cp { "q'v'j gt'g'p'v'k'f .r v'w'ux'p'v'v'q'y j lej "cp { 'qh'v'j g'F kt gevqtu'qt' Mg { 'O cpci go gpv'R'gt'v'p'p'g'ri'y g'g'ug'v'g'v'f "cu'c'F kt gevqt'qt'o go dgt'qh'v'j g'ug'p'k'at'o cpci go gpv'0"

50Á Vj g'F kt gevqtu'qh'qwt'Ego r cp { 'j cxg'p'q'v'g'p'v'gt'gf 'k'p'v'q'cp { 'ug't'x'k'eg'eq'p'v'c'ev'u'y kj 'q'wt'Ego r cp { 'y j lej " r t'q'x'k'f gu'h'qt'd'g'p'g'h'ku'w'r qp'v'g'to k'p'c'v'k'p'qh'go r m'q { o gpv'0"

60Á P q'p'g'qh'qwt'F kt gevqtu'ctg'qp'v'j g'TDKN'ku'v'qh'y k'nh'w'if g'h'c'w'ng'tu'0"

70Á H'w'v'j gt."p'q'p'g'qh'qwt'F kt gevqtu'ctg'qt'y g'g'f'kt'gevqtu'qh'cp { "eqo r cp { "y j q'ug'uj ctg'u'y g'g' "c+ "u'w'r g'p'f'gf 'ltqo 'v'c'f'k'pi 'd { 'u'q'en'lg'zej cpi g'u+"qt"*d+f'g'r'k'ug'f 'ltqo 'v'j g'u'q'en'lg'zej cpi gu'f w'k'pi 'v'j g' v'g'to 'qh'v'j g'k'f'kt'gevqt'uj k'r 'k'p'w'ej 'eqo r cpl'ku'0"

80Á P q'p'g'qh'v'j g'Rtqo qvgtu.'r g'tu'q'p'u'h'q'to k'pi 'r ct'v'q'h'qwt'Rtqo qvgt'I t'q'w'r .F kt gevqtu'qt'r g'tu'q'p'u'k'p'eq'p'v'q'ri' qh'qwt'Ego r cp { .j cu'dggp'qt'ku'k'p'x'q'x'g'f 'cu'c'r t'q'o qvgt.'f kt gevqt'qt'r g'tu'q'p'k'p'eq'p'v'q'ri'qh'cp { "q'v'j gt' eqo r cp { .y j lej 'ku'f'g'd'c'tt'gf 'ltqo 'c'ee'g'u'k'pi 'v'j g'ec'r k'c'ri'o ct'ng'v'wp'f gt'cp { "q't'f'gt'qt'f'kt'gev'k'p'u'o cf g' d { 'UGDK'qt'cp { "q'v'j gt't'gi w'cv'qt' { "c'w'j q't'k'f'0"

T'G'O' W'P'G'T' C'V'K'Q'P' I'E'Q'O' R'G'P'U' C'V'K'Q'P' I'E'Q'O' O' K'U'K'Q'P' 'R'C'K'F' 'V'Q' 'F' K' T' G' E' V' Q' T' U' "

Gzegr v'cu'o g'p'v'k'p'p'g'f "dgm'y . 'p'q'q'v'j gt'F kt gevqtu'j cxg't'g'eg'k'x'g'f "t'g'o w'p'g't'c'v'k'p'f' w'k'pi 'v'j g'h'k'p'c'p'ek'ri' { g'ct' g'p'f'gf 'O ctej "53.'423: <"

P'c'o g'qh'F kt gevqt "	C'o q'w'p'v'*T'u'0'k'p'N'c'nj u't'
O w'ng'uj 'R'cv'gn'	5082"
F'k'p'g'uj 'R'cv'gn'	5082"

E'q'o r g'p'uc'v'k'p'v'q'q'wt' 'L'q'k'p'v' O' c'p'c'i k'p'i 'F'k't'g'ev'qt' "

Y g'j cxg'p'q'v'g'p'v'gt'gf "k'p'v'q'cp { "ug't'x'k'eg'ci t'g'go gpv'y kj "q'wt' 'L'q'k'p'v' O' c'p'c'i k'p'i 'F'k't'g'ev'qtu'r t'q'x'k'f'k'pi 'h'q't' d'g'p'g'h'ku'w'r qp'v'g'to k'p'c'v'k'p'qh'go r m'q { o gpv'0J q'y g'x'g't.'v'j g'eqo r g'p'uc'v'k'p'f' r c { c'd'ng'v'q'q'wt' 'L'q'k'p'v' O' c'p'c'i k'p'i " F'k't'g'ev'qtu'y k'ni'd'g'i q'x'g't'p'g'f 'cu'r gt'v'j g'v'g'to u'qh'v'j g'k'cr r qlp'v'o gpv'c'p'f "C'i t'g'go gpv'g'p'v'gt'gf "d'g'y g'g'p'q'wt' Ego r cp { 'c'p'f 'L'q'k'p'v' O' c'p'c'i k'p'i 'F'k't'g'ev'qtu'c'p'f 'uj c'ni'd'g'u'w'ld'g'ev'v'q'v'j g'r t'q'x'k'k'q'p'u'qh'U'g'ev'k'p'u'3; 8.'3; 9'c'p'f " 425" c'p'f "cp { "q'v'j gt'cr r r'ec'd'ng'r t'q'x'k'k'q'p'u'qh'v'j g'Ego r cpl'ku'Cev.'4235"v'j g't'w'ng'u'o cf g'v'j gt'g'w'p'f'gt' "

penf kpi "cp{ "ucwqt{ "o qf hlecwkq+qt'tg/gpcevo gpv'v'j gtgqhl'qt'y'j g'vko g'dgkpi 'kp'hqteq-:tgcf'y kj " uej gf wng'X'v'j'j g'Ego r cplgu'Cev."4235"cpf "Ct'vengu'qh'Cuuqek'v'kp'qh'v'j g'Ego r cp{ 0'

Vgt o u'c'pf 'eqpf k'k'p'u'q'h'go r m'f o gpv'q'h'qwt 'L'q'p'v'O cpci kpi 'F'k'gevqt u'<

10 O wnguj 'Rcvgn'

O wnguj "Rcvgn'j' cu'dggp'cr r q'k'p'v'f "cu'L'q'p'v'O cpci kpi "F'k'gevqt "q'h'qwt "Ego r cp{ "h'q't'c'r' g't'k'q'f "q'h'7" { gctu' y Q'0'0' Cwi wuv' 36."423: ." uwdlgev' vq" t'g'v'k't'go gpv' d{ "t'q'v'v'k'p'0' Vj g" vgt o u' q'h' j ku" cr r q'k'p'v'o gpv' cu" r gt' Ci t'g'go gpv'f cv'f "Cwi wuv'36."423: "ct'g'cu'h'q'm'q'y u'<

Tgo wpgt'cv'k'p'	Tu097.2221'r gt'o qp'v'j "
Vgt o "	7'l' gctu'y Q'0'0' Cwi wuv'36."423: "

10 F'k'p'g'uj 'Rcvgn'

F'k'p'g'uj "Rcvgn'j' cu'dggp'cr r q'k'p'v'f "cu'L'q'p'v'O cpci kpi "F'k'gevqt "q'h'qwt "Ego r cp{ "h'q't'c'r' g't'k'q'f "q'h'7" { gctu' y Q'0'0' Cwi wuv' 36."423: ." uwdlgev' vq" t'g'v'k't'go gpv' d{ "t'q'v'v'k'p'0' Vj g" vgt o u' q'h' j ku" cr r q'k'p'v'o gpv' cu" r gt' Ci t'g'go gpv'f cv'f "Cwi wuv'36."423: "ct'g'cu'h'q'm'q'y u'0'

Tgo wpgt'cv'k'p'	Tu097.2221'r gt'o qp'v'j "
Vgt o "	7'l' gctu'y Q'0'0' Cwi wuv'36."423: "

Vgt o u'c'pf 'eqpf k'k'p'u'q'h'go r m'f o gpv'q'h'qwt 'P'q'p'/Gz'gew'w'k'g'F'k'gevqt 'c'p'f 'K'p'f'gr'gp'f'gpv'F'k'gevqt u'

P'q'p'/Gz'gew'w'k'g'c'p'f "K'p'f'gr'gp'f'gpv'F'k'gevqt'u'q'h'qwt "Ego r cp{ "o c{ "d'g'r' c'k'f "u'k'v'k'p'i "h'g'g'u."eqo o k'u'k'q'p'c'p'f " cp{ "q'v'j' g't'c'o q'w'p'u'cu'o c{ "d'g'f' g'ek'f' g'f "d{ "q'w' "D'q'c't'f "k'p'c'ee'q't'f'c'p'eg'y' k'j "v'j' g'r' t'q'x'k'k'q'p'u'q'h'v'j' g' "C't'v'engu'q'h' C'u'u'q'ek'v'k'p'."v'j' g'Ego r cplgu'Cev."4235"cpf "q'v'j' g't'c'r' r' h'ec'd'g'r'x'y u'c'p'f "t'g'i' w'v'v'k'p'u'0'

UJ CTGJ QNF RPI 'QH'QWT'F'K'GEVQTU'R'VJ G'E'Q'O'R'CP["

Cu'r'gt'v'j' g' "C't'v'engu'q'h' C'u'u'q'ek'v'k'p' q'h'qwt "Ego r cp{ ."c' "F'k'gevqt "ku'p'q'v't'gs' w'k'g'f "v'q'j' q'rf "cp{ "s' w'c'r'h'ec'v'k'p' u'j' ct'gu'0'

Vj' g' "h'q'm'q'y kpi "v'c'd'ng' f' g'c'k'u'v'j' g' "u'j' ct'g'j' q'rf kpi "q'h'qwt "F'k'gevqt'u'cu"q'p"v'j' g' "f'c'v'g' q'h'v'j' ku" T'g'f "J' g't't'k'p'i "R't'q'ur' g'ewu'<

Ut 0' P q0'	P co g'q'h'v'j' g'F'k'gevqt "	P q0'q'h'Gs w'k'v' " Uj ct gu'	' 'q'h'Rt'g'K'uw'g' Gs w'k'v' 'Uj ct g' " Ecr k'c'ri'	' 'q'h'R'q'u'K'uw'g' Gs w'k'v' 'Uj ct g' " Ecr k'c'ri'
30'	F'k'p'g'uj 'Rcvgn'	6.29.222"	9024' "] _ "
40'	O wnguj 'Rcvgn'	4.37.222"	503' "] _ "
50'	M'c't'uj' cp'Rcvgn'	4.34.222"	5088' "] _ "

K'P'V'G'T'G'U'V'U'Q'H'F'K'G'E'V'Q'T'U'

K'p'v'g't'g'u'v'p'R't'q'o'q'v'k'p'q'h'v'j'g'E'q'o'r'c'p{ "

Q'w't'F'k'gevqt'u."O wnguj "Rcvgn'F'k'p'g'uj "Rcvgn'c'p'f "M'c't'uj' cp'Rcvgn'o c{ "d'g'f' g'go' g'f "v'q" d'g' "k'p'v'g't'g'u'v'g'f "v'q"v'j' g' g'z'v'g'p'v'q'h'd'g'k'p'i "R't'q'o'q'v'g't'q'h'qwt "Ego r cp{ 0'Vj' g'f "o c{ "c'nu'q' d'g'f' g'go' g'f "v'q" d'g' "k'p'v'g't'g'u'v'g'f "v'q"v'j' g' g'z'v'g'p'v'q'h' cp{ "f'k'k'f' g'p'f "r'c{ c'd'g'v'q"j' k'o "c'p'f "q'v'j' g't'f'k'w't'k'w'k'q'p'u'k'p' "t'g'ur' g'ev'q'h'v'j' g' "G's'w'k'v' "Uj'ct'gu"j' g'rf "d{ "v'j' go 0'H'q't" h'w'v'j' g't'f' g'c'k'u."t'g'h'g't' "v'q" e'j' c'r'v'g't'u" v'k'w'g'f " "Our Promoter and Promoter Group" c'p'f " "Related Party Transaction" d'g'i' k'p'p'k'p'i "q'p'r'c'i' g'396" c'p'f "3: 5" q'h'v'j' ku' T'g'f "J' g't't'k'p'i "R't'q'ur' g'ewu'0'

K'p'v'g't'g'u'v'p'v'j'g'r't'q'r'g't'v'f'q'h'qwt'E'q'o'r'c'p{ "

Q'w't'F'k'gevqt'u'f'q'p'q'v'j' c'x'g'c'p{ "q'v'j' g't'k'p'v'g't'g'u'v'p'c'p{ "r' t'q'r' g't'v'f "c'es' w'k'g'f "d{ "q'w't' "Ego r cp{ "k'p'c'r' g't'k'q'f "q'h' y'q" { gctu'd'g'h'q't'g'h'k'p'i "q'h'v'j' ku' T'g'f "J' g't't'k'p'i "R't'q'ur' g'ewu'q't' "r' t'q'r' q'ug'f "v'q" d'g' "c'es' w'k'g'f "d{ "w'u'cu'q'p'f'c'v'g'q'h' h'k'p'i "q'h'v'j' ku' T'g'f "J' g't't'k'p'i "R't'q'ur' g'ewu'0'

K'p'v'g't'g'u'v'c'u'b'go'd'g't'q'h'qwt'E'q'o'r'c'p{ "

Cu'q'p'f'c'v'g'q'h'v'j' ku' T'g'f "J' g't't'k'p'i "R't'q'ur' g'ewu."q'w't'F'k'gevqt'u'v'q'i' g'y' g't'j' q'rf " : .56.222'G's'w'k'v' "Uj'ct'gu'k'p'q'w't' "Ego r cp{ "k'p'0'360; " "q'h'v'j' g'r' t'g'/"k'uw'g'r' c'k'f "w'r' "g's'w'k'v' "uj'ct'g'ec'r'k'c'ri'q'h'qwt "Ego r cp{ 0'Vj' g't'g'h'q't'g'."q'w't'



F kt gevqtu'ctg'kpvgtgugf "v"j g'gzvppv'qh'v'j gk'tgur gev'xg'uj ctgj qrf kpi "cpf "v'j g'f kxkf gpf "f gerctgf "cpf "qvj gt'f kntkdwkqpu.'kh'cp{.'d{ 'qwt'Ego r cp{0

Kpvgt gu'cu'c'Et gf kqt 'qh'qwt'Ego r cp{ "

Cu"qp"j v'j g'f cvg'qh'v'j ku'Tgf "J gttkpi "Rtqur gewu."gzegr v'cu"ucv'gf "kp"v'j g'ej cr vgt "vkr'gf "o'Financial Indebtedness"o'cpf "C'ppgzwtg"vkr'gf "o'Related Party Transactions"o'wpf gt"ej cr vgt "vkr'gf "o'Financial Statements as Restated"o'qwt'Ego r cp{"j cu'pqv'cxck'gf "mq'cpu'it'qo "F kt gevqtu'qh'qwt'Ego r cp{0

Kpvgt gu'cu'F kt gevqt 'qh'qwt'Ego r cp{ "

Gzegr v'cu"ucv'gf "cdq'xg"cpf "kp"v'j g'ej cr vgtu"vkr'gf "o'Financial Statements as Restated"o'cpf "o'Capital Structure"o'dgi kppkpi "qp'r ci g'3: 7"cpf ": 5'tgur gev'xg'gn' "qh'v'j ku'Tgf "J gttkpi "Rtqur gewu"qwt'F kt gevqtu."o c{"f ggo gf "v'dg'kpvgtgugf "v"j g'gzvppv'qh'tgo wpgtcv'kqp.'t'gko dwtugo gpv'qh'g'zr gpugu'r c{ c'drg'v'j go "hqt'ugt'x'legu't'gpf gt'gf "v"wu'kp'cee'q'tf c'peg'y kj "v'j g'r tqx'kuk'qpu'qh'v'j g'Ego r cp'kgu'Cev'cpf "kp"v'gto u'qh'ci t'ggo gpw'gpv'gt'gf "kp'v'y kj "qwt'Ego r cp{.'kh'cp{ 'cpf "CQC"qh'qwt'Ego r cp{0

Kpvgt gu'cu'Mg{ 'O cpci g'tkcn'Rgt u'ppgn'qh'qwt'Ego r cp{ "

O wnguj "Rcv'n'cpf "F k'pguj "Rcv'n'I'q'lpv'O cpci kpi "F kt gevqtu'qh'qwt'Ego r cp{"ctg'v'j g'Mg{"O cpci g'tkcn'Rgt u'ppgn'qh'v'j g'Ego r cp{"cpf "o c{"f ggo gf "v'dg'kpvgtgugf "v"j g'gzvppv'qh'tgo wpgtcv'kqp'qt'dgp'gh'ku"v'j y'j kej "v'j g{"ctg'gp'vkr'gf "v"cu'r gt'v'j gk't'v'go u'qh'cr r q'k'p'o gpv.'t'gko dwtugo gpv'qh'g'zr gpugu'r c{ c'drg'v'j go "hqt'ugt'x'legu't'gpf gt'gf "v"wu'kp'cee'q'tf c'peg'y kj "v'j g'r tqx'kuk'qpu'qh'v'j g'Ego r cp'kgu'Cev'cpf "kp"v'gto u'qh'ci t'ggo gpv'gpv'gt'gf "kp'v'y kj "qwt'Ego r cp{.'kh'cp{ 'cpf "CQC"qh'qwt'Ego r cp{"cpf "v"j g'gzvppv'qh'Gs wkv{"Uj ctgu'j grf "d{ 'v'j go "kp'qwt'Ego r cp{0'Vj g' "o c{"cnu'q'dg'f ggo gf "v'dg'kpvgtgugf "v"j g'gzvppv'qh'cp{"f kxkf gpf "r c{c'drg'v'j go "cpf "qvj gt'f kntkdwkqpu'kp'tgur gev'qh'uwej "Gs wkv{"Uj ctgu'0'Qv'j gt'v'j cp'cu'f k'ue'nguf "cdq'xg.'pq'qv'j gt'F kt gevqt "ku'kpvgtgugf "cu'Mg{"O cpci g'tkcn'Rgt u'ppgn'qh'v'j g'Ego r cp{0'Hqt'hw'v'j gt'f g'vcku." r r'cguc' t'ghgt "v"j j gcf kpi "vkr'gf " "Related Party Transactions" wpf gt"ej cr vgt "vkr'gf "Financial Statements as Restated" dgi kppkpi "qp'r ci g'3: 7"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu0

Kpvgt gu'lp'v'c'puc'ev'k'p'u'lp'x'q'k'k'pi 'c'es w'k'k'k'p'q'h'ic'pf "

Qwt'F kt gevqtu'ctg'p'q'v'ewt'gpw'f "kpvgtgugf "kp"cp{"v'c'puc'ev'k'p'y kj "qwt'Ego r cp{"k'p'x'q'k'k'pi "c'es w'k'k'k'p'q'h'ic'pf 0'Gzegr v'cu"ucv'gf "t'ghgt'gf "v"wpf gt'v'j g'j gcf kpi "vkr'gf "o'Land and Property" wpf gt"ej cr vgt "vkr'gf "Our Business" dgi kppkpi "qp'r ci g'354"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu0'Qwt'F kt gevqtu'j c'xg'p'q'v'gpv'gt'gf "kp'v'cp{"eq'p't'cev.'ci t'ggo gpv'qt'ctt'cpi go gpw'kp't'g'v'k'p'v'v'q'c'es w'k'k'k'p'q'h'ic'pf t'qr gt'v'f . 'u'k'peg'k'p'eq'tr q't'c'v'k'p'kp'y'j kej "v'j g'F kt gevqtu'ctg'kpvgtgugf "f kt gev' "qt'k'p'f kt gev' "cpf "p'q'r c{o gpw'j c'xg'd'ggp'o cf g'v'j go "kp"t'gur gev'qh'v'j g'ug'eq'p't'cev.'ci t'ggo gpw'qt'ctt'cpi go gpw'qt'ct'g'r t'qr qu'gf "v"dg'o cf g'v'j go 0

Qv'j gt 'K'p'f kt gev'kpvgt gu'v'

Gzegr v'cu"ucv'gf "kp'ej cr vgt "vkr'gf "o'Financial Statements as Restated"o'dgi kppkpi "qp'r ci g'3: 7"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu.'p'q'p'g'qh'qwt'uw'p'f t {"f g'dv'qtu'qt'dgp'gh'k'ek't'k'g'u'q'h'ic'p'u'cpf "cf x'c'p'egu'ct'g't'g'v'gf "v"qwt'F kt gevqtu0

Kpvgt gu'lp'v'j g'Dw'k'p'gu'q'h'Qwt'Ego r cp{ "

Gzegr v'cu"ucv'gf "kp"o'Related Party Transactions"o'kp"v'j g'ej cr vgt "vkr'gf "o'Financial Statements as Restated"o'dgi kppkpi "qp'r ci g'3: 7"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu."qwt'F kt gevqtu'f'q'p'q'v'j c'xg'cp{"qv'j gt'kpvgt gu'lp'qwt'Ego r cp{"cu'qp'v'j g'f cvg'qh'v'j ku'Tgf "J gttkpi "Rtqur gewu0

UJ CTGJ QNF KPI 'QHF K'GEVQTU'K' 'UWDUK'KCTKGUCPF 'CUUQEKCVG'EQO RCP KGU'

Qwt'Ego r cp{"f'q'gu'p'q'v'j c'xg'cp{"u'w'duk'f'k'ct{"qt'cu'q'ek'cv'g'Ego r cp{"cu'qp'f'cv'g'qh'ic'k'k'pi "v'j ku'Tgf "J gttkpi "Rtqur gewu0

EJ CPI GUK'QWT'DQCTF 'QHF K'GEVQTU'F WIKPI 'VJ G'NCUV'VJ TGG{ GCTU'

H'q'm'y kpi "ctg'v'j g'ej cpi gu'lp'f kt gevqtu'qh'qwt'Ego r cp{"kp'ic'w'v'j t'gg{"g'ct'u'r t'k'qt "v"j g'f cvg'qh'v'j ku'Tgf "J gttkpi "Rtqur gewu"'

Pco g''	Fcvq'qhl'gxpv'	Pcwt g'qhl'gxpv'	Tgcuqp''
Mctuj cp'Rcvgn'	Cwi wuv'36."423: "	Cr r qlpwo gpv'	Cr r qlpwo gpv'cu'P qp/ Gzgewkxg'F kt gevqt''
O wnguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'kp" F guki pcvqap''	F guki pcvqf "cu'Lqlpv' O cpci kpi 'F kt gevqt''
F kpguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'kp" F guki pcvqap''	F guki pcvqf "cu'Lqlpv' O cpci kpi 'F kt gevqt''
J gvkn'Mkpi gt''	Ugr vgo dgt'43."423: "	Cr r qlpwo gpv''	Cr r qlpwo gpv'cu'Cf f kkpqcn' Kpf gr gpf gpv'F kt gevqt''
F kpguj 'F j cplk'Rcvgn'	Ugr vgo dgt'43."423: "	Cr r qlpwo gpv'	Cr r qlpwo gpv'cu'Cf f kkpqcn' Kpf gr gpf gpv'F kt gevqt''
J gvkn'Mkpi gt''	Ugr vgo dgt'4: ."423: "	Tgi wrtk'cvkq''''	Tgi wrtk'gf "cu'Cf f kkpqcn' Kpf gr gpf gpv'F kt gevqt''
F kpguj 'F j cplk'Rcvgn'	Ugr vgo dgt'4: ."423: "	Tgi wrtk'cvkq''	Tgi wrtk'gf "cu'Cf f kkpqcn' Kpf gr gpf gpv'F kt gevqt''

DQTTQY KPI 'RQY GTUQH'VJ G'DQCTF''

Rwtuwpv'v'q'c'ur gekn't guqnw'kq'p'r cuugf "cv'cp'Gzwc/Qtf k'pct { 'I gp'gten'O gg'kpi 'qh'qwt'Ego r cp { 'j grf'qp' Cwi wuv' 36."423: " cpf " r wtuwcpv' v' " Ugevkq'p" 3: 2*3+e+" cpf " cp { " qvj gt " cr r n'ecdr'g" r tqxkuk'qpu." qh' vj g' Ego r cp'k'gu'Cev."4235'cpf 'vj g'tw'gu'o cf g'vj gt'w'p'f gt. 'eqpugpv'qh'o go dgtu'dg'cpf 'ku'j gtgd { 'ceeqt'f gf "v'q' d'qttqy 'It'qo 'v'ko g'v'ko g. 'cp { 'lwo 'qt'lwo u'qh'o q'p'k'gu. 'y j k'ej 'v'qi g'vj gt 'y k'j 'v'j g'o q'p'k'gu'c'it'gcf { 'd'qttqy gf " d { 'v'j g'Ego r cp { '*cr ctv'lt'qo 'v'go r qtct { 'm'q'cpu'q'd'v'c'k'p'gf 'lt'qo 'v'j g'Ego r cp { 'au'd'c'p'ng'tu'k'p'v'j g'q't'f k'pct { " eqwt'ug'qh'd'w'k'p'gu'+'o c { 'gzeg'gf 'v'j g'ci i t'gi cv'g'q'h'v'j g'r c'k'f 'w' 'ecr k'cn'q'h'v'j g'eqo r cp { 'cpf 'lt'gg't'g'ug't'xg." v'j cv'ku'v'q'lc { . 't'g'ug't'x'g'p'q'v'ug'v'cr ctv'ht'q'cp { 'ur gek'k'le' r w'r q'ugu. 'r tqxk'f gf 'v'j cv'v'j g'v'q'v'cn'q'w'w'cp'f k'pi 'co q'wp'v' uq'd'qttqy gf. 'uj c'm'p'q'v'c'v'cp { 'v'ko g'gzeg'gf 'v'j g'k'o k'q'h'322'et'q't'gu'0

EQTRQTCVGI QXGTPCPEG''

Vj g'r tqxkuk'qpu'qh'v'j g'UGDKN'k'k'p'pi "Tgi wr'v'k'q'pu'y k'n'd'g'cr r n'ecdr'g'v'q'q'wt'Ego r cp { 'k'o o gf k'cv'gn' 'w'r q'p' v'j g'rk'k'p'pi "qh'q'wt'Gs w'k'f "Uj ct'gu'y k'j "P UG'O'Q'w'Ego r cp { "w'p'f gt'v'ng'u'v'q'v'c'ng'c'm'p'ge'gu'ct { "u'ng'r u'v'q' eq'p'v'p'w'g'v'q'eqo 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'g't'K'X'q'h'v'j g'UGDKN'k'k'p'pi "Tgi wr'v'k'q'pu'cu'o c { 'dg' cr r n'ecdr'g'0

Qwt'Ego r cp { 'u'c'p'f u'eqo o k'w'gf "v'q'i q'q'f "eq'r q't'c'v'g'i q'x'g't'p'c'p'eg'r t'c'v'k'eg'u'd'c'ug'f "q'p'v'j g'r t'k'p'ek'r r'gu'u'w'ej " cu'c'ee'q'w'p'c'd'k'k'v'f. "m'c'p'ur ct'g'p'e { 'k'p'f g'c'n'k'p'i u'y k'j "q'w't'v'c'ng'j q'r'f g'tu."go r j c'u'k'u'q'p'eqo o w'p'k'ev'k'p'p'cpf " m'c'p'ur ct'g'p'v't'gr q't'v'k'p'i 0'Y g'j c'x'g'eqo 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 n'ecdr'g't'gi wr'v'k'q'pu. 'k'p'en'f k'pi " Tgi wr'v'k'q'pu. 'k'p't'g'ur gev'q'h'eq'r q't'c'v'g'i q'x'g't'p'c'p'eg'k'p'en'f k'pi "eq'p'uk'w'k'q'p'q'h'v'j g'D'q'ct'f "c'p'f "Ego o k'w'gg'u' v'j g't'g'q'h'0'Vj g'eq'r 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 "q'p'c'p'g'h'g'ev'k'x'g'k'p'f gr g'p'f gpv'D'q'ct'f. 'v'j g'D'q'ct'f 'au' u'w'r g't'x'k'q'q't { 't'q'ng'lt'qo "v'j g'gz'gew'k'x'g'o c'pci go g'p'v'g'co "c'p'f "eq'p'uk'w'k'q'p'q'h'v'j g'D'q'ct'f "Ego o k'w'gg'u."cu' t'gs w'k't'gf "w'p'f gt 'r'xy 0

Vj g'D'q'ct'f 'h'w'p'ev'k'q'pu'g'k'j gt 'cu'c' h'w'm'D'q'ct'f "q't'v'j t'q'w'i j 'x'ct'k'q'w'u'eqo o k'w'gg'u'eq'p'uk'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'tt'g'p'u'f "q'w't'D'q'ct'f 'j cu'7' "h'k'x'g'+f k't'g'ev'q'tu'q'w'q'h'v'j j k'ej "4' "v'y q'+c't'g'k'p'f gr g'p'f gpv'F k't'g'ev'q'tu'0'Q'w't'Ego r cp { " k'u'k'p'eqo r n'c'p'eg'y k'j "v'j g'eq'r 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'Ego r cp'k'gu'Cev."4235." r ct'v'k'w'ct'n'f. 'k'p't'g'r'v'k'q'p'v'q'cr r ql'p'wo g'p'v'q'h'k'p'f gr g'p'f gpv'F k't'g'ev'q'tu'v'q'q'w't'D'q'ct'f 'c'p'f "eq'p'uk'w'k'q'p'q'h'D'q'ct'f / r'g'x'g'r'le'qo o k'w'gg'u'0

Qwt'Ego r cp { 'w'p'f gt'v'ng'u'v'q'v'c'ng'c'm'p'ge'gu'ct { 'u'ng'r u'v'q'eq'p'v'p'w'g'v'q'eqo 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'pi "Tgi wr'v'k'q'pu."v'j g'N'k'k'p'pi "C'i t'g'go g'p'u'c'p'f "v'j g'Ego r cp'k'gu'Cev."4235"v'j g'gz'w'p'v' cr r n'ecdr'g'

Vj g'h'q'm'y k'pi 'eqo o k'w'gg'u'j c'x'g'd'gg'p'lt'q'to gf 'k'p'eqo r n'c'p'eg'y k'j 'v'j g'eq'r q't'c'v'g'i q'x'g't'p'c'p'eg'p'q'to u'

C+AC'w'f k'Ego o k'w'gg'

D+AU'c'ng'j q'r'f g'tu'T'g'r'v'k'q'p'uj k'r 'Ego o k'w'gg'



E+ÁP qo kpcvkqp"cpf "Tgo wpgtcvkqp"Eqo o kwgg"

A) Audit Committee

Qwt "Eqo r cp{ "j cu"eqpukwwgf "cp"cwf k'eqo o kwgg"\$Cwf k'Eqo o kwgg\$+."cu"r gt "Ugevkqp"399"qh"vj g" Eqo r cplgu"Cev'4235"xkf g'tguqmwkqp"r cuugf "kp"vj g"o ggkpi "qh"vj g"Dqctf "qh"F kt gevqtu"fcvg"Ugr vgo dgt" 43."423: 0Vj g"eqpukwwgf "Cwf k'Eqo o kwgg"eqo r tkugu'hqmjy kpi "o go dgtu<

P co g'qh'vj g'F kt gevqt "	Ucwu'	P cwt g'qh'F kt gevqt uj k' "
F kpguj "F j cplk'Rcvgn'	Ej cto cp"	Kpf gr gpf gpv'F kt gevqt "
J gwne'Mkpi gt"	O go dgt"	Kpf gr gpf gpv'F kt gevqt "
Mctuj cp'Rcvgn'	O go dgt"	P qp/Gzgewkxg'F kt gevqt "

Vj g"Eqo r cp{ "Ugetgvct { "cpf "Eqo r rkcpeg"Qhhegt"qh"vj g"Eqo r cp{ "y qwf "cev"cu"vj g"Ugetgvct { "v"vj g" Cwf k'Eqo o kwgg0'

KÁ Vj g"Cwf k'Eqo o kwgg"uj cmj cxg'hqmjy kpi "r qy gtult gur qpukdkkkgu-<
c0Á Vq'kpxguwi cvg"cp{ "cevkxk{ "y kj kp"ku"vgo u"qh'tghgt gpeg0'

d0Á Vq'uggnikphqto cvkqp"htqo "cp{ "go r m{ gg0'

e0Á Vq'qdvkcp"qwukf g'rgi cnqt "qyj gt"r tqhgukqpcn'cf xleg."cpf "

f 0Á Vq'ugevtg"cwpgf cpeg"qh'qwukf gtu'y kj "tgrxcpv'gzzr gtu'kug'kh'k'eqpukf gtu'pgeguuct { "

K0Á Vj g"Cwf k'Eqo o kwgg"uj cm'o cpf cvqtkf "tgxky "vj g'hqmjy kpi "kphqto cvkqp-<

c0Á O cpci go gpv' f kweuukqp" cpf "cpcn'uku"qh" hkcpeken' eqpf kkp" cpf "tguwu" qh"qr gtcvkqpu" Ucvgo gpv'qh"uki pkhecpv'tgrcvf "r ctv{ "tcpucevkqpu"*cu" f ghkpgf "d{ "vj g"cwf k'eqo o kwgg+< uwo kwgf "d{ "o cpci go gpv="

d0Á Ucvgo gpv'qh"uki pkhecpv'tgrcvf "r ctv{ "tcpucevkqpu"*cu" f ghkpgf "d{ "vj g"Cwf k'Eqo o kwgg+< uwo kwgf "d{ "o cpci go gpv="

e0Á O cpci go gpv'hwgtu"hwgtu"qh'kpvgtpcn'eqvtqnl'y gcnpguugu'kuwgf "d{ "vj g'ucwwqt { "cwf kqtu="

f 0Á Kpvgtpcn'Cwf k'tgr qtu'tgrcvkpi "v'kpvgtpcn'eqvtqnl'y gcnpguugu="cpf "

g0Á Vj g'cr r qkpvo gpv."tgo qxcn'cpf "vgo u"qh'tgo wpgtcvkqp"qh"vj g"Ej kgh'kpvgtpcn'Cwf kqt0'

Vj g" tgeqo o gpf cvkqpu" qh" vj g" Cwf k' Eqo o kwgg" qp" cp{ " o cwgt" tgrcvkpi " vq" hkcpeken' o cpci go gpv."kpenf kpi "vj g"cwf k'tgr qtv."ctg"dkpf kpi "qp"vj g"Dqctf 0'K'vj g"Dqctf "ku"pqv'kp" ci tgggo gpv'y kj "vj g"tgeqo o gpf cvkqpu"qh"vj g"Eqo o kwgg."tgcuppu"ht" f kuci tgggo gpv'uj cm' j cxg"vq"dg" kpeqr qtcvgf "kp"vj g"o kpwgu"qh"vj g"Dqctf "O ggkpi "cpf "vj g"uco g"j cu"vq"dg" eqo o wplecvf "vq"vj g'uj ctgj qrf gtu0'Vj g'Ej cto cp"qh"vj g"Cwf k'eqo o kwgg"j cu"vq"cwpgf "vj g" Cppwcn'I gpgcn'O ggkpi u"qh"vj g"Eqo r cp{ "vq"r tqxkf g'ext'khecvkqpu"qp"o cwgtu'tgrcvkpi "vq" vj g"cwf k0'

KK0Á Vj g'tqrg"qh"vj g"Cwf k'Eqo o kwgg"pqv'iko ksf "vq"dw'kpenf gu-<

30Á Qxgtuggkpi "vj g'eqo r cp{ au'hkcpeken'tgr qtvkpi "r tqegu"cpf "vj g'f kuenquwtg'qh'ku'hkcpeken' kphqto cvkqp"vq"gpwvtg"vj cv'vj g'hkcpeken'ucvgo gpv'ctg"eqtt gev."uwhhekgpv'cpf "etgf kdrg="

40Á Tgeqo o gpf kpi "vq"vj g"Dqctf ."vj g"cr r qkpvo gpv."tg/cr r qkpvo gpv'cpf ."kh'tgs wktgf ."vj g" tgr nrego gpv'qt"tgo qxcn'qh"vj g'ucwwqt { "cwf kqt"cpf "vj g'hkzcvkqp"qh'cwf k'hgu="

50Á Cr r tqxkpi "r c{ o gpv'vq'ucwwqt { "cwf kqtu"ht"cp { "qyj gt'ugtxlegu'tgpf gtgf "d{ "vj g'ucwwqt { "cwf kqtu="

60Á Cr r tqxkpi "kpkcn'qt"cp{ "uwdugs wgpv'o qf khecvkqp"qh'tcpucevkqpu"qh"vj g"Eqo r cp{ "y kj " tgrcvf "r ctvku="

70Á Uetwkp kpi "kpvgt/eqtr qtcvg"mqcpu"cpf "kpxguo gpv="

80Á Xcnwcvkqp"qh'wpf gtcvknpi u"qt"cuugv'qh"vj g"Eqo r cp{ ."y j gtgxt "k'ku'pgeguuct { =

90Á Gxcnvcvkqp"qh'kpvgtpcn'hkcpeken'eqvtqnl'cpf "tkun'o cpci go gpv'u{ uvgu u="

- : 0Á O qpkqtłpi "y g"gpf "wug"qh'hwf u'tckugf "y tqwi j 'r wdrke"qhhgtu'cpf "tgrvxf "o cwgtu="
- ; 0Á Tgxlgy łpi .y kj "y g'o cpci go gpv."y g'cppwcn'łkpcpekn'ucvgo gpv'dghqtg'uwdo kułkp"vq" y g'Dqctf "hqt"cr r tqxcn"y kj "r ctvkwct'fghgtgpeg"vq<
- c+Á O cwgtu'tgs wktgf "vq"dg"łpenwf gf "łp"y g"F kt gevqt'au"Tur qpukłkłł "Ucvgo gpv"vq"dg" łpenwf gf "łp"y g"Dqctf'au"tgr qtv'łp"vgtu u"qh'ercwug"*e+"qh"uwd/Ugevkqp"536"qh"y g' Eqo r cpłku'Cev."4235="
- d+Á E j cpi gu."łh'cp{."łp"ceeqwłkpi "r rkełgu"cpf "r tcevegu"crłpi "y kj "tgcuppu"łqt"y g" uco g="
- e+Á O clqt'ceeqwłkpi "gpv'łgu'łpxqłkpi "guvko cvgu'dcugf "qp"y g'gz gteług'qh'łwf i o gpv'd{ " o cpci go gpv="
- f+Á Uki płłecpv' cf l wwo gpv" o cf g" łp" y g" łkpcpekn' uc vgo gpv" ctkłkpi " qw" qh' cwf kv' łłpf łpi u="
- g+Á Eqo r rkepeg" y kj " rkułkpi " cpf " qv gt" rgi cn' tgs wktgo gpv" tgrvłkpi " vq" łkpcpekn' uc vgo gpv="
- h+Á F łuenıwtg'qh'cp{ "tgrvxf "r ctv{ "vcpucevłkpu="cpf "
- i +Á S wcn'łłecvłkpu'łp"y g'f tch'cwf k'tgr qtv'0
- 320Á Tgxlgy łpi .y kj " y g" o cpci go gpv." y g' j cłł { gctłł " łkpcpekn' uc vgo gpv" dghqtg' uwdo kułkp"vq"y g'dqctf "łqt"cr r tqxcn="
- 330Á Tgxlgy łpi .y kj "y g'o cpci go gpv."y g'ucvgo gpv'qh'wugu"l'cr r rkecvłkqp"qh'hwf u'tckugf " y tqwi j "cp"kuwug"*r wdrke"kuwug."łki j u"kuwug."r tghgtgpvkn'kuwug."gve0:"y g'ucvgo gpv'qh' hwf u" wktł gf" hqt" r wtr qugu" qv gt" y cp" y qug" uc vgf" łp" y g" qhhgt" f qewo gpvr tqur gewulpqłeg" cpf " y g" tgr qtv' uwdo kwgf " d{ " y g" o qpkqtłpi " ci gpe{ " o qpkqtłpi "y g'wktł cvkqp"qh'ł tqeggf u'qłł'ł' wdrke"qt'łki j u'kuwug.'cpf "o cnłkpi "cr r tqr tkevg" tgego o gpf cvkpu"vq"y g'Dqctf "vq"vng"wr "uwr u'łp"y k'ł' o cwgt="
- 340Á Tgxlgy łpi .y kj "y g'o cpci go gpv."r gthqto cpeg"qh'ucvwwqt { "cpf "łpvgtpcn'cwf kqtu."cpf " cf gs wce{ "qh"y g'łpvgtpcn'eqvtqłł{ ugo u="
- 350Á Tgxlgy łpi "y g'cf gs wce{ "qh'łpvgtpcn'cwf k'hwpevłkqp."łh'cp{."łpenwf łpi "y g'utwewt'g'qh"y g' łpvgtpcn'cwf k'f gr ctvo gpv."ucłłkpi "cpf "ugplqtłł "qh"y g'qhhłekn'j gcf łpi "y g'f gr ctvo gpv." tgr qtvłkpi "utwewt'g'eqxgtci g'cpf "łtgs wgepe{ "qh'łpvgtpcn'cwf k="
- 360Á F łuewułkpi "y kj "y g'łpvgtpcn'cwf kqtu'cp{ "łki płłecpv'łłpf łpi u'cpf "łqmıy "wr "y gtg"qp="
- 370Á Tgxlgy łpi "y g'hwpevłkpi u"qh'cp{ "łpvgtpcn'łpxguvki cvkpu" d{ "y g'łpvgtpcn' cwf kqtu"łpvq" o cwgtu"y j gtg"y gtg"ku"uwr gevfg "łt'cwf "qt"ktgi wctkł{ "qt" c"łcłwug"qh'łpvgtpcn'eqvtqłł u{ ugo u'qłł' o cvgtkcn'pcwtg'cpf "tgr qtvłkpi "y g'o cwgt"vq"y g'Dqctf="
- 380Á F łuewułkpi "y kj "y g'ucvwwqt { "cwf kqtu'dghqtg"y g'cwf k'eqo o gpegu."cdqwłv' g'pcwtg'cpf " ueqr g'qh'cwf k'cu"y gni'cu'r quv'cwf k'f łuewułkqp"vq"cuegt vłk'cp{ "ctgc"qh'eqpegt="
- 390Á Nqqnłkpi "łpvq"y g'tgcuppu"łqt" uwducpvkn'f għcwnu"łp"y g'r c{ o gpv"vq"y g'f gr qukqtu." f gdgpwtg"j qıf gtı."uj ctgj qıf gtı"*łp"ecug"qh'pqp/r c{ o gpv"qh'f gerctgf "f kłkł gpv u"cpf " etgf kqtu="
- 3: 0Á Tgxlgy łpi "y g'hwpevłkpi "qh"y g"Y j łwug"Drıy gt"o gej cpłuo . "łp"ecug"y g'uco g"ku" gz kłkpi ="
- 3: 0Á Tgxlgy łpi " cpf " o qpkqtłpi " y g" cwf kqt'au" łpf gr gpv gpeg" cpf " r gthqto cpeg." cpf " ghgvevłkpgpu'qh'cwf k'r tqegu="
- 420Á C r r tqxłkpi "y g'cr r qłpv gpv'qh"y g'E j łgh'łkpcpekn'Qhhgt "k0"y g'y j qıf "vko g'łkpcpeg" f kt gevqt" qt" cp{ " qv gt" r gtıup" j gcf łpi " y g" łkpcpeg" hwpevłkqp+" chgt" cuwułkpi " y g" s wcn'łłecvłkpu."gzr gtłkpeg'cpf "dceni tqwpf . "gve0"qh"y g'ecpf k' cvg="cpf "



430 Ectt { lpi "qwf'cp{ "qj gt "hpevkqp"cu"ku'o gpvkpvgf "kp"vj g'vgo u'qh'tghgt gpeg"qh'vj g'Cwf k' Ego o kwgg"qt "eqpvkpgf "kp"vj g'gs wkv "rkvki "ci tggo gpw'cu"cpf "y j gp"co gpf gf "ltqo " vko g"v"vko g0

Gzr rpevkqp "k<Vj g'vgo "Stgrcvf "r ctv { "tcpuvevkpu\$ "uj cml'j cxg"vj g'uco g'o gcpkpi "cu"eqpvkpgf "kp"vj g' Ceeqwpvki "Ucpf ctf "3: . "Tgrcvf "Rctv { "tcpuvevkpu. kuwgf "d { "Vj g' "kpvkswg"qh'Ej ctvgtf "Ceeqwpvku" qh'kpf k0

O ggvlpi 'qh'Cwf k'Ego o kwgg'cpf 't grxcpv'S wqt wo "

Vj g'eqo o kwgg"uj cml'o ggv'cv'rgcu"hw"vko gu"kp" c" { gct "cpf "pqv'o qtg"vj cp "hw"o qpj u'uj cml'grc ug" dgw ggp"cp { "y q'o ggvlpi u0Vj g's wqtwo "hqt"vj g'o ggvlpi "uj cml'dg" gkj gt "y q'o go dgtu"qt "ppg"vj kf "qh'vj g" o go dgtu" qh' "vj g' eqo o kwgg." y j lej gxgt "ku" j ki j gt "dw" vj gtg" uj cml' dg" r tgupeg" qh" o kpo wo " y q" kpf gr gpf gpv'o go dgtu"cv'gcej "o ggvlpi 00 ggvlpi "qh'vj g'Cwf k'Ego o kwgg"uj cml'dg"ecmgf "d { "cv'rgcu"ugxgp" f c { u0'pqv'eg"kp"cf xcpeg0

Vgpwt g<'

Vj g'Cwf k'Ego o kwgg"uj cml'eqpvkpg"v"dg"kp" hpevkqp"cu" c"eqo o kwgg"qh'vj g'Dqctf "wpvki"qj gty kug" tguvkgf "d { "vj g'Dqctf . "q'ectt { "qwf'vj g'hpevkqp"qh'vj g'Cwf k'Ego o kwgg"cu'cr r txxgf "d { "vj g'Dqctf 0

B) Stakeholder's Relationship Committee

Qw"Eqo r cp { "j cu" eqpvkswgf "c" uj ctgj qrf gt "I" kpxguvqtu" i tlgxcpeg" eqo o kwgg" ("Stakeholders' Relationship Committee") v' tgf tgu'eqo r rkpva"qh'vj g'uj ctgj qrf gtu0Vj g'Ucngj qrf gtu" Tgrcvkpuj kr " Eqo o kwgg"y cu"eqpvkswgf "xkf g'tguvkwqp"r cuwgf "cv'vj g'o ggvlpi "qh'vj g'Dqctf "qh'F k'gevtu"j grf "qp" Ugr vgo dgt "43."423: 0

Vj g'Ucngj qrf gtu" Tgrcvkpuj kr "Eqo o kwgg"eqo r tkugu"vj g'hqmjy kpi "F k'gevtu<"

P co g'qh'vj g'F k'gevt "	Uc wu'	P cvwt g'qh'F k'gevt uj kr "
F kpguj "F j cplk"Rcvgn'	Ej cko cp"	Kpf gr gpf gpv" F k'gevt "
J g'vnc" Mki gt"	O go dgt"	Kpf gr gpf gpv" F k'gevt "
Mctuj cp"Rcvgn'	O go dgt"	P qp/Gzgewkx g'F k'gevt "

Vj g'Eqo r cp { "Ugetgvt { "qh'qwt"Eqo r cp { "uj cml'cev'cu" c"Ugetgvt { "v"vj g'Ucngj qrf gt -u" Tgrcvkpuj kr " Eqo o kwgg0

Vj g'ueqr g'cpf "hpevkqp"qh'vj g'Ucngj qrf gt -u" Tgrcvkpuj kr "Eqo o kwgg"cpf "ku"vgo u'qh'tghgt gpeg"uj cml' kpenf g'vj g'hqmjy kpi <

C0 Vgpwt g<Vj g'Ucngj qrf gt I" kpxguvqt "Tgrcvkpuj kr "Eqo o kwgg"uj cml'eqpvkpg"v"dg"kp" hpevkqp" cu" c"eqo o kwgg"qh'vj g'Dqctf "wpvki"qj gty kug"tguvkgf "d { "vj g'Dqctf . "q'ectt { "qwf'vj g'hpevkqp" qh'vj g'Ucngj qrf gt "I" kpxguvqt "Tgrcvkpuj kr "Eqo o kwgg"cu'cr r txxgf "d { "vj g'Dqctf 0

D0 O ggvlpi u<"Vj g'Ucngj qrf gt I" kpxguvqt "Tgrcvkpuj kr "Eqo o kwgg"uj cml'o ggv'cv'rgcu"cv'rgcu" hw"vko gu" c" { gct "y kj "o czko wo "kpvtxcn"qh"hw"o qpj u'dgw ggp"v"y q'o ggvlpi u"cpf "uj cml' tgr qtv"v"vj g'Dqctf "qp" c"s wctvgn { "dcuku"tgi ctf kpi "vj g'ucwu"qh'tgf tguvkn"qh'eqo r rkpva" tgekgxf "ltqo "vj g'uj ctgj qrf gtu"qh'vj g'Eqo r cp { 0Vj g's wqtwo "hqt"vj g'o ggvlpi "uj cml'dg" gkj gt " y q'o go dgtu"qt "ppg"vj kf "qh'vj g'o go dgtu"qh'vj g'eqo o kwgg." y j lej gxgt "ku" j ki j gt "

E0 Vgt o u'qh'Tghgt gpeg<"Tgf tguvkn"qh'uj ctgj qrf gtu0'cpf "kpxguvqtu0'eqo r rkpva. "kpenf kpi "cpf " kp"tgr gev'qh<"

30A Cmvo gpv"tcpuht"qh'uj ctgu" kpenf kpi "tcpuo kuukp."ur rkvki "qh'uj ctgu."ej cpi kpi "lqkp" j qrf kpi "kp"v"ukpi rg"j qrf kpi "cpf "xleg" xgtuc. "kuwgf"qh'f wr rlecvg"uj ctgu"kp" rkgw"qh'vj qug"vqtp." f gvtq { gf . "hqv"qt "f ghcegf "qt"y j gtg"vj g'eci gu"kp"vj g'tgxgtug" hqt"tgeqtf kpi "tcpuhtu"j cxg" dggp" hwm { "wvki gf =

40A Kuwgf"qh'f wr rlecvg"egt v'klecvgu"cpf "pgy "egt v'klecvgu"qp"ur rkveqpuqrf cvkqp ltgpgy cn" gve0" cpf "

50Á Tgxlgy 'y g'r tqegu'cpf 'o gej cpluo 'qh'tgf tguacn'qh'Uj ctgj qnf gtu'lkpxguvqtu'i tlgxcpeg'cpf " uwi i guv' o gcuwtgu' qh' ko r tqxkpi " 'y g' u' u'wgo " qh' tgf tguacn' qh' Uj ctgj qnf gtu' lkpxguvqtu' i tlgxcpegu="

60Á P qp/tgegr v' qh'uj ctg"egt v'k'ecw'u+." pqp/tgegr v' qh' f gerctgf " f kxf gpf u." pqp/tgegr v' qh' k'vgt guv'f kxf gpf " y cttcpw." pqp/tgegr v' qh' c'ppwcn' tgr qt v' cpf " cp{ " qv' g' i tlgxcpeg'eqo r r'k'p'u" y kj " Eqo r cp{ " qt" cp{ " qh'k'egt" qh' v' g' Eqo r cp{ " ct'k'k'pi " qw' k'p' f k'uej cti g'qh'j' ku'f w'k'gu="

70Á Qxgtugg'v' g'r gthqto cpeg'qh'v' g'Tgi k'utct"("Uj ctg'Vt'cpuhgt" Ci g'pv'cpf "cnuq'tgxlgy "cpf " v'cng'p'q'v'q'h'eqo r r'k'p'u'f k'gevn' t'geglxg'f "cpf t'guq'xg'f "v' go ="

80Á Qxgtugg'v' g'ko r r'go g'p'v'k'qp" cpf "eqo r r'k'peg'qh'v' g'Eqf g'qh'Eqpf vev'cf q'v'g'f "d{ "v' g' Eqo r cp{ "hqt" r t'g'x'g'p'v'k'qp" qh' k'p'uk'f g't'v'c'f'k'pi "hqt" N'k'v'g'f "Eqo r c'p'k'gu'cu"ur g'ek'h'g'f "k'p" v' g' U'g'ew't'k'k'gu"("Gzej cpi g'D'q'ct'f "q'h'k'p'f'k'c" *R't'q'd'c'v'k'qp" qh'k'p'uk'f g't'v'c'f'k'pi +T'gi w'v'v'k'p'u. '3; ; 4' cu'co g'p'f'g'f "t'q'o "v'k'o g'v'k'o g="

90Á Cp{ "qv' g' r'qy g't'ur g'ek'h'c'm{ "cu'ki p'g'f "d{ "v' g'D'q'ct'f "q'h'F k'ge'v'qtu'q'h'v' g'Eqo r cp{ "t'q'o " v'k'o g'v'k'o g' d'f "y c{ "q'h't'g'u'q'n'w'k'qp" r'cu'g'f "d{ "k'v'k'p'c" f'w'v'k'f "eq'p'f'v'ev'g'f "O g'g'v'k'pi ="

: 0Á E'ctt{ k'pi "q'w'cp{ "qv' g't' h'w'p'ev'k'qp" eq'p'v'k'p'g'f "k'p" v' g'U'O G'gs v'k'v'k'f "r'k'v'k'pi "ci t'g'go g'p'v'cu'cpf " y j g'p'co g'p'f'g'f "t'q'o "v'k'o g'v'k'o g'0

C) Nomination and Remuneration Committee

Qwt'Eqo r cp{ "j cu'eq'p'v'k'w'g'f "c" P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'k'p' c'ee'q't'f'c'p'eg" U'g'ev'k'qp" 39: "q'h'Eqo r c'p'k'gu' C'ev'42350Vj g'eq'p'v'k'w'k'qp" qh'v' g'P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'g'v' cu' c'r'r't'q'x'g'f "d{ "c" O g'g'v'k'pi "q'h'v' g'D'q'ct'f "q'h'F k'ge'v'qtu'j' g'f "q'p" U'g'r'v'go d'g't'43.'423: 0Vj g'uck'f "eqo o k'w'g'g' k'u'eqo r t'k'ug'f "cu'w'p'f'g'f <

Vj g'P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'g'eqo r t'k'ugu'v' g'h'q'm'y k'pi "F k'ge'v'qtu'<

P co g'q'h'v' g'F k'ge'v'qt "	U'c'w'u'	P c'w'w'g'q'h'F k'ge'v'qt u'j k' "
F k'p'g'uj "F j c'p'l'k'R'c'v'g'n'	E j c'k'o c'p"	k'p'f'g'r'g'p'f'g'p'v'F k'ge'v'qt "
J g'v'k'v'k' "M'k'pi g't"	O go d'g't"	k'p'f'g'r'g'p'f'g'p'v'F k'ge'v'qt "
M'c't'uj c'p'R'c'v'g'n'	O go d'g't"	P q'p/Gz g'ew'k'x'g'F k'ge'v'qt "

Vj g'Eqo r cp{ "U'g'et'g'v'ct{ "q'h'q'w'Eqo r cp{ "uj c'm'ic'ev'cu'c" U'g'et'g'v'ct{ "v' v' g'P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'g'0Vj g'ue'q'r'g" cpf "h'w'p'ev'k'qp" qh'v' g'Eqo o k'w'g'g'cpf "ku" v'g'to u'q'h't'g'h'g't'g'p'eg" u'j c'm'l'k'p'e'n'm'f'g" v' g' h'q'm'y k'pi <

C0Á V'g'p'w't'g' <Vj g'P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'g'uj c'm'eq'p'v'k'p'w'g'v'q' d'g'k'p' h'w'p'ev'k'qp"cu'c' eqo o k'w'g'g'q'h'v' g'D'q'ct'f "w'p'v'k'i'q'y g'ty k'ug't'g'u'q'x'g'f "d{ "v' g'D'q'ct'f 0'

D0Á O g'g'v'k'pi u' <Vj g'Eqo o k'w'g'g'uj c'm'o g'g'v'cu'cpf "y j g'p'v' g'p'g'g'f "ct'k'ug'hqt" t'g'x'k'gy "q'h'O c'p'ci g't'k'cn' Tgo w'p'g't'v'k'qp'0Vj g's'w'q'two "hqt" v' g'o g'g'v'k'pi "uj c'm'd'g" q'p'g'v'j k'f "q'h'v' g'v'q'v'cn'ut'g'pi v' "q'h'v' g' eqo o k'w'g'g' qt" v' y q" o go d'g'tu." y j k'ej g'x'g't" ku" j k'j g't0' O g'g'v'k'pi " qh' v' g' P qo k'p'v'k'qp" cpf " Tgo w'p'g't'v'k'qp" Eqo r g'p'v'k'qp" Eqo o k'w'g'g'uj c'm'd'g" e'c'm'g'f "d{ "c'v' r'g'cu'v' u'g'x'g'p" f'c{ "u'p'p'q'v'k'eg" k'p' c'f'x'c'p'eg'0

Vj g's'w'q'two "hqt" v' g'o g'g'v'k'pi "uj c'm'd'g" q'p'g'v'j k'f "q'h'v' g'v'q'v'cn'ut'g'pi v' "q'h'v' g'Eqo o k'w'g'g'qt" v' y q" o go d'g'tu." y j k'ej g'x'g't" ku" j k'j g't0' O g'g'v'k'pi "q'h'v' g'P qo k'p'v'k'qp" cpf "Tgo w'p'g't'v'k'qp" Eqo o k'w'g'g'uj c'm'd'g" e'c'm'g'f "d{ "c'v' r'g'cu'v' u'g'x'g'p" f'c{ "u'p'p'q'v'k'eg" k'p' c'f'x'c'p'eg'0

E0Á V'g'to u'q'h'T'g'h't'g'p'eg'<

•Á K'g'p'v'k'h{ "r'g'tu'q'pu" y j q" c'tg" s'w'c'n'k'g'f "v'q" d'g'eqo g'F k'ge'v'qtu' cpf "o c{ "dg" c'r'r'q'k'p'v'g'f "k'p" u'g'p'k'q't" o c'p'ci go g'p'v' k'p' c'ee'q't'f'c'p'eg" y kj " v' g' e't'k'v'g't'k'c" r'k'f" f'q'y p." t'g'eqo o g'p'f'v'q" v' g' D'q'ct'f " v' g'k't" c'r'r'q'k'p'v'g'f'c'f' t'go q'x'c'n'c'p'f "uj c'm'lectt{ "q'w'g'x'c'm'v'k'p'pu'q'h'g'x'g't{ "f'k'ge'v'qtu' r'g't'g'h'to c'p'eg="



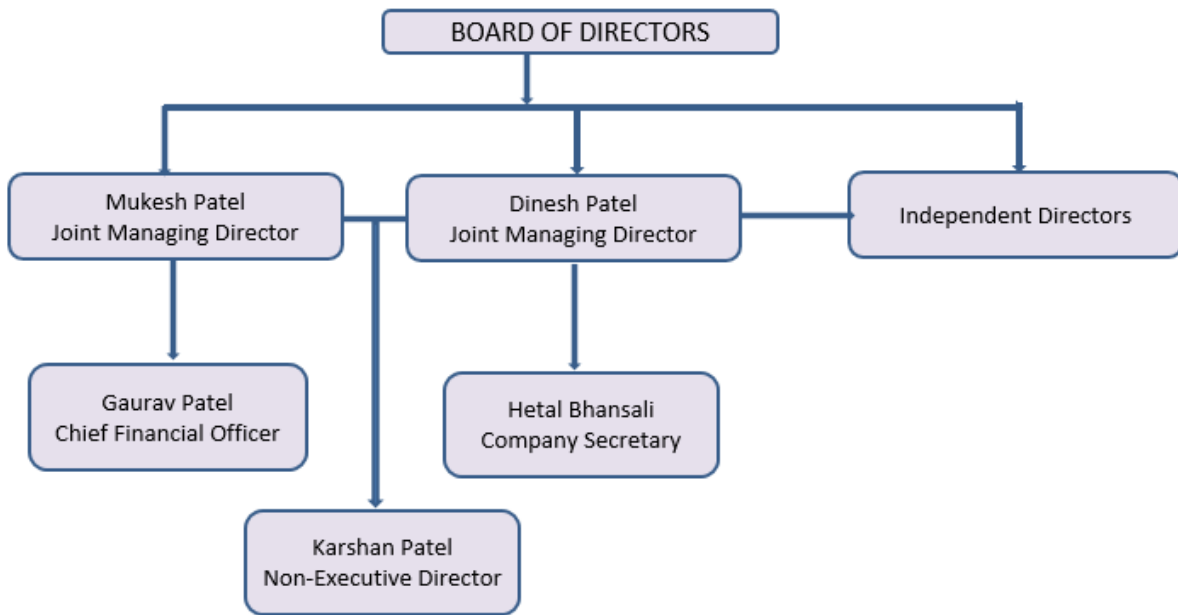
- Á Hqto wrvg"vj g"etkgtk"ht" f gvtgo kpkpi "vj g"s wrkhecvkpu."r qukxg"cwtkdwgu"cpf "kpf gr gpf gpeg" qh"c"fk gevt"cpf "tgeqo o gpf "vq"vj g"Dqctf "c"r rke{. "tgrvkpi "vq"vj g"tgo wpgtcvkqp"ht" f k gevtu." Mg{ "O cpci gkciRgtuqppgn{cpf "qvj gt"go r rj{ ggu="
- Á F gekf g"vj g"ucrt{. "cmqy cpegu."t gts wukgu."dqpwgu."pqveg't gkqf. "ugxgtcpeg"hggu"cpf "kpet go gpv" qh"Gzgewkxg" F k gevtu="
- Á F ghkg"cpf "ko r ngo gpv"vj g"Rgthqto cpeg" Nkpngf "kpegpvkxg"Uej go g" kpenwf kpi "GUQR"qh"vj g" Eqo r cp{ "+" cpf " gxcnwcvg" vj g" r gthqto cpeg" cpf " f gvtgo kpg"vj g" co qwpv" qh" kpegpvkxg" qh"vj g" Gzgewkxg" F k gevtu"ht" vj cv'r wtr qug="
- Á F gekf g"vj g"co qwpv"qh"Eqo o kulkap" r c{ cdirg"vq"vj g"Y j qng"vko g" F k gevtu="
- Á Tgxkgy "cpf "uwi i guv'tgxkukap"qh"vj g"vqcn'tgo wpgtcvkqp"r cenai g"qh"vj g" Gzgewkxg" F k gevtu" ngrg kpi "kp'kxgy" vj g't gthqto cpeg"qh"vj g"Eqo r cp{. "ucpfc tf u'r'tgxckkpi "kp"vj g"lpf wnt{. "ucwwqt{ " i wkf gkpgu"ge="
- Á Vq"htqto wrvg"cpf "cf o kpkngt"vj g"Go r rj{ gg"UqeniQr vkap"Uej go g0
- Á Hqto wrvg"vj g"cuuguo gpvlgxcnwcvkqp"etkgtk"ht" r gthqto cpeg" gxcnwcvkqp"qh"vj g" F k gevtu"qh"vj g" Eqo r cp{="
- Á F gxkug" c"r rke{ "qp"vj g"Dqctf " f kxgtuk{="
- Á Ectt{ "qw"cp{ "qvj gt"hwpevkqp"cu"ku"o cpf cvgf "d{ "vj g"Dqctf "htqo "vko g"vq"vko g"cpf "Tqt" gphqtegf " d{ "cp{ "ucwwqt{ "pqwkecvkqp."co gpf o gpv'qt"o qf kkecvkqp."cu"o c{ "dg"cr r rkecdrg="

Rqde{ 'qp' F k emqwt gu'cpf 'kpvgt pciRt qegf wt g'ht' 'Rt gxgpvkqp' qh'kpkf gt 'Vt cf kpi "

Vj g'r tqxkukpu"qh" Tgi wrvkqp"; *3+"qh"vj g"UGDK" Rtqj kdkkqp"qh'kpkf gt "Vtcf kpi +Tgi wrvkqp."4237"y km" dg"cr r rkecdrg"vq"qwt "Eqo r cp{ "ko o gfkcvgn" "wr qp"vj g" rnkpi "qh"ku"gs wkv{ "uj ctgu"qp" P UG"Go gti g0Y g" uj cmleqo r n{ "y kj "vj g"tgs wktgo gpw"qh"vj g"UGDK" Rtqj kdkkqp"qh'kpkf gt "Vtcf kpi +Tgi wrvkqp."4237"qp" rnkpi "qh"Gs wkv{ "Uj ctgu"qp"uqeni'gzej cpi gu0"

J gwciDj cpucik "Eqo r cp{ "Ugetgct{ ("Eqo r rkepeg" Qhhegt. "y kmldg'tgur qpukdrq"ht"ugvkpi "ht"vj "r rkekgu." r tqegf wtgu."o qpkqt kpi "cpf "cf j gkpi "vq"vj g"twrgu"ht"vj g"r'tgxgpvkqp"qh" f kuugo kpcvkqp"qh"r tleg"ugpukxg" kphqto cvkqp"cpf "vj g"ko r ngo gpvcvkqp"qh"vj g"eqf g"qh"eqpf wv'wv'pf gt "vj g"qxgtcm'luw" gtxkukqp"qh"vj g"Dqctf 0"

QTI CPK CVKQPCN'UVTWEVWTG"



MG{ 'O CPCI GTKCN'RGTUQPPGN'

Qwt" Eqo r cp{ " ku" o cpci gf " d{ " qwt" Dqctf " qh" F kt gevqtu. " cuukvxf " d{ " s wcrhkgf " cpf " gzt gtlkpegf " r tqhgukqpcnu. 'y j q'ctg'r gto cpgpv'go r m{ ggu'qh'qwt'Eqo r cp{ 0"

Ugv'htvj "dgmjy "ctg'yj g'f gvcku'qh'qwt'Mg{ 'O cpci go gpv'Rgtuqppgn'cu'r tguetkdgf "wpf gt'yj g'Eqo r cplgu' Cev."4235."kp'cf f kkkp"vq"O wnguj "Rcvgn'cpf "F kpguj "Rcvgn"lqkp'vO cpci kpi "F kt gevqtu'qh'qwt'Eqo r cp{ 0 Hqt "f gvcku'qh'qwt' lqkp'vO cpci kpi "F kt gevqtu."ugg'o"oDtkgh'Rt qhkg'qh'qwt'F kt gevqtu'o'qp'r ci g"3830

Vj g'f gvcku'qh'qwt' Mg{ 'O cpci gt kcnRgt uqppgn'ct g'lgv'qwt'dgmjy <

I cwt ex'Revgn'Ej lghHkpcpeknQhleg

I cwtex'Revgn'ci gf "56" { gctu. "j cu'dggp'cr r qkpvf "cu'yj g'Ej lghHkpcpeknQhleg'qh'qwt'eqo r cp{ "y Qh' Ugr vgo dgt "43."423: 0'J "g'j qrf u" c "Dcej gntu'f gi tgg'kp"Eqo o gteg'htqo "I wlctcv'Wpkkgtuk{ 0'J "g'ku' ewtgpv' "tgur qpukdrg'ht' mqnkpi "chgt'ceeqwv'kpi . 'hkpcepg'cpf "vcz'v'q'qh'qwt'eqo r cp{ 0'

J gwnDj cpucik'Eqo r cp{ 'Ugetgvt { ('Eqo r rkepeg'Qhleg

J gwnDj cpucik'ci gf "49" { gctu. "j cu'dggp'cr r qkpvf "cu'yj g'Eqo r cp{ 'Ugetgvt { ('Eqo r rkepeg'Qhleg'qh' qwt'eqo r cp{ "y Qh'P qxgo dgt "23."423: 0Uj g'j qrf u'Dcej gntu'f gi tgg'kp"Eqo o gteg'htqo "RvOTcxkuj cpnet" Uj wnc "Wpkkgtuk{ . 'Tckr w"cpf "ku'cnq" c "s wcrhkgf "Eqo r cp{ "Ugetgvt { "cpf "cp'cuuqekv'go go dgt "qh'yj g' kpu'kwg'qh'Eqo r cp{ "Ugetgvt'ku'q'k'f k'c'0'Uj g'j cu'cp" gzt gtlkpeg'qh'o qtg'yj cp"4" { gctu'cu'Eqo r cp{ " Ugetgvt { "kp"Equc' Egtco kcu'Rxv'0'Nf 0'Uj g'ku'gpv'wv'f "y kj "y'j g'tgur qpukd'k'k'v' "qh'ngi cn'ugtgvt'kcn'cpf " ucwv'q' { 'eqo r rkepeg'qh'qwt'eqo r cp{ 0'

UVCVWUQHMG{ 'O CPCI GTKCN'RGTUQPPGN'

Cm'yj g'Mg{ 'O cpci gt kcnRgtuqppgn'ctg'r gto cpgpv'go r m{ ggu'qh'qwt'Eqo r cp{ "

TGNVCVQPUJ RR'DGVY GGP'MG{ 'O CPCI GTKCN'RGTUQPPGN'

P qpg'qh'yj g'Mg{ 'O cpci gt kcnRgtuqppgn'ctg'tgrv'f "vq" gcej "qvj gt'yj kj kp'yj g'o gcpkpi "qh'Uge'v'q'4*99+" qh'yj g'Eqo r cplgu' Cev."42350"

TGNVCVQPUJ RRU' QH' FKTGEVQTU' CPF " RTQO QVGTU" Y K/J " MG{ " O CPCI GTKCN' RGTUQPPGN'

Gzegr v'cu'f k'v'k'v'f "dgmjy . "pqp'g'qh'qwt'F kt gevqtu'qh'yj g'Eqo r cp{ "ctg'tgrv'f "vq" yj g'Mg{ "O cpci gt kcn' Rgtuqppgn'yj kj kp'yj g'o gcpkpi "qh'Uge'v'q'4*99+"qh'yj g'Eqo r cplgu' Cev."42350"

F kt gevqt lRt qo qvt "	Mg{ 'O cpci gt kcnRgt uqppgn'	Tgr v'q'p'
Mctuj cp'Revgn'	F kpguj 'Rcvgn'	Hcvj gt/Uq'p"

CTTCPI GO GPVUCPF 'WFGTUVCPUF RPI 'Y K/J 'O CLQT'UJ CTGJ QNF GTU'

P qpg'qh'qwt'F kt gevqtu'j cxg'dggp'cr r qkpvf "qp"qwt'Dqctf "r wtuwcp'v'q'cp{ "cttcpi go gpv'yj kj "qwt'o clqt" uj ctgj qrf gtu."ewu'qo gtu."uwr r rktu'qt'qvj gtu'0"

UJ CTGJ QNF RPI 'QH'VJ G'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f k'v'k'v'f "dgmjy . "pqp'g'qh'yj g'Mg{ "O cpci gt kcn'Rgtuqppgn'j qrf "cp{ "Gs wkv' "Uj ctgu'qh'qwt' Eqo r cp{ "cu'qp'yj g'f cvg'qh'yj ku'Tgf "J gttkpi "Rtqur gewu'0"

Ut 0' Pq0'	P co g'qh'yj g'F kt gevqt "	P q0'qh'Gs wkv' " Uj ctgu'	' 'qh'Rt g'Kuwg' Gs wkv' 'Uj ctg'Ecr kcn'	' 'qh'Rqu'Kuwg' Gs wkv' 'Uj ctg'Ecr kcn'
30'	F kpguj 'Rcvgn'	6.29.222"	9024' "	60 3' "
40'	O wnguj 'Rcvgn'	4.37.222"	503' "	407; ' "

TGO WPGT CVIQP TEQO RGPUCVQPU'VQ'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f k'v'k'v'f "dgmjy . "pqp'g'qh'yj g'Mg{ 'O cpci gt kcn'Rgtuqppgn'j cxg'dggp'r ckl "i tqau'tgo wpgt'v'q'p' cu'qp'yj g'f cvg'qh'yj ku'Tgf "J gttkpi "Rtqur gewu'0"

" " " " " " " " " Amount (Rs. in Lakhs)



P co g'qh'v'j g'Mg{ 'O cpci g'kcn'Rgtuqppgn'	Tgo wpgt'cvkqp'r'ck' f'wt'kpi 'H' '4239/3: "
O wnguj 'Rcvgn'	5082"
F kpguj 'Rcvgn'	5082"

"

DQPWU'QT'RTQHIV'UJ CTRPI 'RNCP'QH'VJ G'FKT'GEVQTU'IMG' 'O CPC I G'TKCN' RGTUQPPGN'

Qwt'Ego r cp{ 'j cu'pqv'gpvgtgf "kp'v'cp{ "Dqpwu'qt'Rtqhk'Uj ct'kpi "R'x'p'y kj "cp{ "qh'v'j g'F'k'ge'v'qtu."Mg{ "O cpci g'kcn'Rgtuqppgn'}

EQPVKPI GPV'CPF'F'GHGTTGF'EQO RGPUCVKQP'RC' CDNG'VQ'MG' 'O CPC I G'TKCN' RGTUQPPGN'

P'q'p'g'q'h'q'w't'Mg{ "O cpci g'kcn'Rgtuqppgn'j cu't'ge'g'k'x'g'f "q't'k'u'g'p'v'k'x'g'f "v'q'cp{ "eq'p'k'pi gp'v'qt'f'gh'g't't'g'f "eqo r'gp'uc'v'k'p'0"

NQCPUVQ'MG' 'O CPC I G'TKCN'RGTUQPPGN'

Vj g'Ego r cp{ 'j cu'pq'v'i k'x'gp'cp{ 'h'p'cu'c'p'f "c'f'x'c'p'egu'v'q'v'j g'Mg{ 'O cpci g'kcn'Rgtuqppgn'cu'q'p'v'j g'f'c'w'g'q'h' v'j k'u'T'g'f'J' g't't'k'pi 'R't'q'ur'g'ew'u'0 " " "

K'PVGT'GUV'QH'MG' 'O CPC I G'TKCN'RGTUQPPGN'

Vj g'Mg{ "O cpci g'kcn'Rgtuqppgn'q'h'q'w't'Ego r cp{ "j'c'x'g'k'p'v'g't'g'u'v'k'p'q'w't'Ego r cp{ "v'q'v'j g'g'z'v'g'p'v'q'h'v'j g' t'go w'p'g't'c'v'k'q'p' q't' "d'g'p'g'h'k'u" v'q' y'j'k'ej " v'j g' "c't'g' g'p'v'k'x'g'f " v'q' cu' r'g't' v'j g'k't' v'g't'o u' q'h' c'r'r'q'k'p'o'g'p'v' c'p'f' "t'g'l'o' d'w't'ug'o'g'p'v'q'h'g'z'r'g'p'u'g'u'k'p'ew't't'g'f' d' "v'j'g'o' "f'w't'k'pi' "v'j'g'q't'f'k'p'c't' "e'q'w't'ug'q'h'd'w'ul'k'p'g'u'u'c'p'f' "v'q'v'j g'g'z'v'g'p'v' q'h'G's'w'k' "U'j'c't'g'u'j'g'r'f' d' "v'j'g'o' "k'p'q'w't'Ego r cp{ . "k'h'c'p' "c'p'f' "f'k'x'k'f'g'p'f'u'r'c' "c'd'r'g'v'j'g't'g'q'p' . "k'h'c'p' "0"

G'z'eg'r'v'c'u'f'k'u'e'm'ug'f' "k'p'v'j'k'u'T'g'f'J' g't't'k'pi "R't'q'ur'g'ew'u."p'q'p'g'q'h'q'w't'ng{ "o cpci g'kcn'r'gtuqppgn'j'c'x'g'd'g'g'p' r'c'k' "c'p' "e'q'p'ul'f'g't'c'v'k'q'p'q'h'c'p' "p'c'w't'g'h't'q'o' "q'w't'Ego r cp{ . "q'v'j'g't'v'j'c'p'v'j'g'k't' "t'go w'p'g't'c'v'k'q'p'0"

G'z'eg'r'v'c'u'v'c'v'g'f' "k'p'v'j'g'j'g'c'f'k'pi "k'x'g'f' " "Related Party Transactions" w'p'f'g't'v'j'g'U'g'e'v'k'q'p'v'k'x'g'f' "o'F'ina'nc'ial' S't'a't'e'm'e'n't's' a's' R'e's't'a't'e'd'o'd'g'i'k'p'p'k'pi' "q'p'r'c'i'g' "3: 7"q'h'v'j'k'u'T'g'f'J' g't't'k'pi "R't'q'ur'g'ew'u'c'p'f' "f'g'u'e't'k'd'g'f' "j'g't'g'k'p' c'd'q'x'g'."q'w't'ng{ "o cpci g'kcn'r'gtuqppgn'f'q'p'q'v'j'c'x'g'c'p'f' "q'v'j'g't' "k'p'v'g't'g'u'v'k'p'v'j'g'd'w'ul'k'p'g'u'u'q'h'q'w't'Ego r cp{ "0"

EJ CPI GU'R'MG' 'O CPC I G'TKCN'RGTUQPPGN'R'VJ G'NCUV'VJ TGG' GCTU'

Vj g'Ej cpi gu'k'p'v'j'g'Mg{ "O cpci g'kcn'Rgtuqppgn'k'p'v'j'g'k'u'v'v'j'g't'g'g' "g'c't'u'c't'g'c'u'h'q'm'y' u' "

P co g'	F'c'w'g'q'h'c'r'r'q'k'p'o'g'p'v'	P'c'w't'g'q'h'g'x'g'p'v'	T'g'c'u'q'p'
O c'w'k'n'i'f'k'z'k'	L'w'q' "29."423: "	C'r'r'q'k'p'o'g'p'v'	C'r'r'q'k'p'o'g'f' "c'u'E'q'o' r'c'p' { "U'g'e't'g'v'c't' " "
O w'ng'uj' "R'c'v'g'n'	C'w'i' w'u'v'36."423: "	E'j'c'p'i'g'k'p' "F'g'u'k'i'p'c'v'k'q'p'"	F'g'u'k'i'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' "
F'k'p'g'uj' "R'c'v'g'n'	C'w'i' w'u'v'36."423: "	E'j'c'p'i'g'k'p' "F'g'u'k'i'p'c'v'k'q'p'"	F'g'u'k'i'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' "
I'c'w't'c'x' "R'c'v'g'n'	U'g'r'v'g'o' d'g't'43."423: "	C'r'r'q'k'p'o'g'p'v'	C'r'r'q'k'p'o'g'f' "c'u'E'j'k'g'h' "H'k'p'c'p'ek'n'i'Q'h'h'g'e't' "
O c'w'k'n'i'f'k'z'k'	Q'ev'q'd'g't'53."423: "	T'g'u'k'i'p'c'v'k'q'p'"	T'g'u'k'i'p'g'f' "c'u'E'q'o' r'c'p' { "U'g'e't'g'v'c't' " "
J'g'v'c'n'i'D'j'c'p'uc'it'k'	P'q'x'g'o' d'g't'23."423: "	C'r'r'q'k'p'o'g'p'v'	C'r'r'q'k'p'o'g'p'v'c'u' "E'q'o' r'c'p' { "U'g'e't'g'v'c't' " "

Q'v'j'g't'v'j'c'p'v'j'g'c'd'q'x'g'ej'c'p'i'g'u' "v'j'g't'g'j'c'x'g'd'g'g'p'p'q'ej'c'p'i'g'u'v'q'v'j'g'MO R'q'h'q'w't'eqo r cp{ "v'j'c'v'c't'g'p'q'v'k'p'" v'j'g'p'q't'o'c'n'ec'w'ug'q'h'g'o'r'm'q' "o'g'p'v'0"

GUQRIGURU'UEJ GO G'VQ'GO RNQ' GGU'

R't'g'ug'p'w'q' . "y'g'f'q'p'q'v'j'c'x'g'c'p'f' "GUQRIGURU'U'ej'g'o'g'h'q't'g'o'r'm'q' "g'g'u'0"

RC' O GPV'QT'DGP'GHK'VQ'QWT'QHHE'GTU'PQP'UCNCT' 'TGNCVGF+'



Gzegr v'cu'f luequgf 'kp"vj g"j gcf lpi "kngf "öRelated Party Transactionsö"kp"vj g"Ugevkpp"vkngf "öFinancial
Statements as Restatedö"dgi kppkpi "qp"r ci g"3: 7"qh'vj ku'Tgf "J gtlkpi "Rtqur gewu."pq"co qwpv'qt"dgpghk"
j cu"dggp'r ckf"qt"i kxgp"y kj kp"vj g"vj tgg'r tgeg f lpi "{ gctu'qt"ku'kpvpf gf "vq'dg'r ckf"qt"i kxgp"v"cp{"qh'qwt"
qh'legtu'gzegr v'vj g'pqto cn'tgo wpgtckkp'hqt"ugt'x'legu'tgpf gtgf "cu'qh'legtu'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'Rtenøj "Rcvgn'O cpl'Rcvgn' Rtenøj "Mctucpdj ck'Rcvgn'J WH'cpf "Mctucpdj ck'F gllkdj ck'Rcvgn'J WH'Cu'qp'f cvg'qh'v ku'Tgf "J gttkpi " Rtqur gewu."qwt'r tqo qvgtu'j qrf u.'kp'ci i tgi cvg'42.; 7.222'Gs wkw{ 'Uj ctgu'tgr tgu'p'kpi '58084' "qh'v g'r t/g/ kuuwg'r ckf 'w' 'uj ctg'ecr kcn'qh'qwt'Ego r cp{ 0'

Dt lghf' t qhkg'qh'qwt 'Rt qo qvgt u'ku'cu'w'pf gt <'

	<p>O wnguj 'Rcvgn'Rt qo qvgt' ('Lqkv'O cpci kpi 'F kt gevqt " O wnguj "Rcvgn" ci gf "62" { gctu."ku" vj g" Rtqo qvgt" (" Lqkv' O cpci kpi " F kt gevqt'qh'qwt'Ego r cp{ 0J g'j cu'dggp'F kt gevqt'qh'v g'Ego r cp{ 'ukpeg' kpeqr qtcv'kqp'cpf "y' gtgchgt" j cu'dggp'f guki pcv'gf "cu'Lqkv'O cpci kpi " F kt gevqt'qh'v g'Ego r cp{ "y' kj "ghgevl'itqo "Cwi wuv'36."423: 0J g'j cu' eqo r ngv'f "j ku'D'Ego "J qp'w'w'u" *Rctv'K'eqo o gteg"gzco kpcv'kqp'itqo " vj g'Wp'k'gtukv{ 'qh'Dw'f y cp 0J g'j cu'cp'g'zr g'k'peg'qh'o qtg'v'j cp"7" { gctu" kp" uvggn' cpf " r k'g" kpf wuv { 0' J g" ewt'g'p'w'v { " m'qmu" chgt " vj g" q'x'g'tcm' q' r g'tc'v'k'p'u'qh'v'j g'eqo r cp{ 0' Rcur qt v'P q<P 556359; " F t k'k'p'i 'Nlegpug<I L3: "42362227; 75" Xqvgt u'K'F <O J N435229: " " Cf f t g'ur<33'X'k'p'c{ cm'Rctm" Q'r r 0' Cuj k'y cf "J qur kcn'E'q'm'i g" T'q'cf " F'c'j' g'i co "5: 4527." I w'lc'tcv.'K'f'k'c'" " Xgpw'w'g'u'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <' 30' A O wnguj dj ck'Rcvgn'J WH' " Hqt" hwt'v'j gt" f g'v'ck'u" t'g'r'v'k'p'i " vq" O wnguj " Rcvgn" k'p'en'w'f' k'p'i " v'g'to u" qh' cr r q'k'p'w'o gp'v' cu" qw" Lqkv' O cpci kpi " F kt gevqt." q'v'j gt" f kt gevqt'uj k' r u." r ng'c'ug't'ghgt" vq" vj g" e'j' cr vgt " v'k'w'g'f " o'Our Management "" d'g'i k'p'p'k'p'i " q'p" r ci g'382'qh'v'j ku'Tgf "J gttkpi "Rtqur gewu0</p>
	<p>F kpguj 'Rcvgn'Rt qo qvgt' ('Lqkv'O cpci kpi 'F kt gevqt " F kpguj "Rcvgn" ci gf "52" { gctu."ku" vj g" Rtqo qvgt" (" Lqkv' O cpci kpi " F kt gevqt'qh'qwt'eqo r cp{ 0J g'j cu'dggp'F kt gevqt'qh'v g'Ego r cp{ 'ukpeg' kpeqr qtcv'kqp'cpf "y' gtgchgt" j cu'dggp'f guki pcv'gf "cu'Lqkv'O cpci kpi " F kt gevqt'qh'v g'Ego r cp{ "y' kj "ghgevl'itqo "Cwi wuv'36."423: 0J g'j qrf u" c" O cu'v'g't'w' " f'g'i t'g'g' k'p" D'w'ul'p'g'u" C'f'o k'p'k'w't'c'v'k'p' " itqo " W'p'k'g't'uk'v' " qh' P'q't'y' c{ 0J g'j cu'cp'g'zr g'k'peg'qh'o qtg'v'j cp"7" { gctu"kp" uvggn'cpf " r k'g" kpf wuv { 0J g'ku'r t'g'ug'p'w'v { "m'q'k'p'i "chgt' u'c'rg'u'cpf " r t'q'f w'ev'k'p'f' g'r'c't'w'o gp'v' k'p'v'j g'eqo r cp{ 0' " Rcur qt v'P q<U78947; 6"" F t k'k'p'i 'Nlegpug<I L3: "42322388528" Xqvgt u'K'F <O J N58: 6; 39" " Xgpw'w'g'u'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <' P'k'i' " Cf f t g'ur<6.'X'k'p'c{ cm'Rctm'U'q'el'g'v'f .D'j 'C'v'k'j' k'J' q'v'gn' F'c'j' g'i co /5: 4527" I w'lc'tcv.'K'f'k'c'" Hqt" hwt'v'j gt" f g'v'ck'u" t'g'r'v'k'p'i " vq" F kpguj " Rcvgn" k'p'en'w'f' k'p'i " v'g'to u" qh' cr r q'k'p'w'o gp'v' cu" qw" Lqkv' O cpci kpi " F kt gevqt." q'v'j gt" f kt gevqt'uj k' r u."</p>

	<p>r ngcug"tghgt"vq"vj g"ej cr vgt"vkrfg"õOur Management""dgi kppkpi "qp" r ci g"382"qh"vj ku"tgf"J gttkpi "Rtqur gewu0</p>
	<p>Mctuj cp'Revgn'Rtqo qvgt' ('P qp/Gzgewkxg'F kt gevqt "</p> <p>Mctuj cp" Revgn" ci gf "85" { gctu."ku" vj g" Rtqo qvgt" (" P qp/Gzgewkxg" F kt gevqt"qh'qwt'Ego r cp{0J g'j cu'dggp'P qp/'Gzgewkxg'F kt gevqt"qh'vj g" Ego r cp{ " y kj " ghgev" Itqo " Cwi wuv' 36." 423: 0' J g" ku" cp" wpf gt" o cvtlewrv0'J g"j cu" cp"gzr gtlkpeg"qh"o qtg"vj cp"32" { gctu"lp"uvgnr' kpf wut {0</p> <p>Rcur qt vPq<U78: 5375"</p> <p>F t k l k p i 'Nlegpug<I L3: "42292246: 24"</p> <p>Xqvg t u'K F <O J N54: 239; "</p> <p>"</p> <p>Cf f t g u r < 6." Xlpc{cmi' Rctni' Uqe." DIJ " Cvkj k' J qvgn" Fcj gi co ."</p> <p>I cpfj kpci ct'5: 4527."I vlctcv."kpf kc"</p> <p>"</p> <p>Xgpwvt gu'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <'</p> <p>30Á Xlpc{cmi'VO V'Dctu'Rtkxcvg'Nko kgf 0'</p> <p>40Á Mctucpdj ck'F gxlkdj ck'Revgn'J WHO'</p> <p>"</p> <p>Hqt" hwtvj gt" f gvcuku" tgrvki " vq" Mctucp" Revgn" kpenf kpi " vgtu u" qh' cr r qlpvo gpv' cu" qwt" P qp/Gzgewkxg" F kt gevqt." qvj gt" f kt gevqtuj kr u." r ngcug"tghgt"vq"vj g"ej cr vgt"vkrfg"õOur Management""dgi kppkpi "qp" r ci g"382"qh"vj ku"tgf"J gttkpi "Rtqur gewu0</p>
	<p>Rt c n e u j 'R e v g n 'R t q o q v g t "</p> <p>Rtcneuj "Revgn"ci gf "58" { gctu."ku" vj g" Rtqo qvgt"qh'qwt'Ego r cp{0J g'ku" cp"wpf gt"o cvtlewrv0'J g'j cu"o qtg"vj cp"; "{ gctu"qh'gzr gtlkpeg'lp"uvgnr' kpf wut {0</p> <p>"</p> <p>Rcur qt vPq<N553287; "</p> <p>F t k l k p i 'Nlegpug<I L3: "42292235273"</p> <p>Xqvg t u'K F <O J N5749; 89"</p> <p>"</p> <p>Cf f t g u r < 6." Xlpc{cmi'Rctni' Uqe." Qr r " Fcj gi co " Eqmgi g." Fcj gi co ."</p> <p>I cpfj kpci ct'5: 4527."I vlctcv."kpf kc"</p> <p>"</p> <p>Xgpwvt gu'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <'</p> <p>30Á Rtcneuj 'Mctucpdj ck'Revgn'J WHO'</p> <p>"</p> <p>J g'j qif u'f kt gevqtuj kr 'lp'Xlpc{cmi'VO V'Dctu'Rxv0Nxf 0</p>
	<p>O c p k 'R e v g n 'R t q o q v g t ""</p> <p>Ocpk'Revgn"ci gf "83" { gctu."ku" vj g" Rtqo qvgt"qh'qwt'Ego r cp{0Uj g'ku"cp" wpf gt"o cvtlewrv0'</p> <p>"</p> <p>Rcur qt vPq<U78: 4987"</p> <p>F t k l k p i 'Nlegpug<P qv'Xcrkcdrg"</p> <p>Xqvg t u'K F <O J N5: 42383"</p> <p>"</p> <p>Xgpwvt gu'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <'</p> <p>P ki'</p> <p>"</p>



	Cf f t g u r "6. "Xlpc {cmiRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. " Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k"
--	--

QVJ GT'RTQO QVGTU

"

Mctucpdj ckF gxldj ckRcvgnJ WH'

Mctucpdj ckF gxldj ckRcvgnJ WH'y cu'hqto gf "qp'Lwn{ "33.'3; : 4'cpf 'ku'o go dgtu'ctg'Mctuj cp'Revgn'O cpk' Revgn'Rtcnauj 'Revgn'F kpguj 'Rcvgn'cpf 'F cmij c'RevgnOMctuj cp'Revgnku'yj g'Mctw'qh'Mctucpdj ckF gxldj ck' RcvgnJ WH'

"

RCP <CCIJ M7784P "

Cf f t g u r "6. "Xlpc {cmiRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. " Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k"

"

"

Rtcnauj 'Mctucpdj ckRcvgnJ WH'

Rtcnauj 'Mctucpdj ckRcvgnJ WH'y cu'hqto gf "qp'Ugr vgo dgt'42.'4228'cpf 'ku'o go dgtu'ctg'Rtcnauj 'Revgn' L{qk'Revgn'J ggv'Revgn'cpf 'O cpvc'Revgn'Rtcnauj 'Revgnku'yj g'Mctw'qh'Rtcnauj 'Mctucpdj ckRcvgnJ WH'

RCP <CCOJ R575: C"

Cf f t g u r "6. "Xlpc {cmiRctmUqe. "DIJ "Cvkj k'J qvgn "Cj o gf cdcf "Tqcf. " Fcj gi co. "I cpfj kpci ct "5: 4527" I wlctcv. "kpf k"

F GENCTCVIQP "

Qwt'Ego r cp{ 'eqphkto u'yj cv'yj g't gto cpgpv'ceeqwpv'pwo dgt. 'dcpn'ceeqwpv'pwo dgt'cpf 't cuur qt'v'pwo dgt' qh'qwt'kpf kxkf wcnRtqo qvgtu'cpf 'yj g'r gto cpgpv'ceeqwpv'pwo dgt'cpf 'dcpn'ceeqwpv'pwo dgt'qh'qyj gt 'yj cp' r tqo qvgtu'uj cmi'dg'uwdo kwgf 'v'q'v'j g'Uqem'Gzej cpi g'cv'yj g'v'ko g'qh'hkxkpi 'qh'yj ku'Tgf 'J gttkpi 'Rtqur gewu' y kj 'k0'

KPVGTGUV'QHRTQO QVGTU'

Qwt'Rtqo qvgtu'ctg'kpvgtguf 'kp'qwt'Ego r cp{ 'v'q'v'j g'gzv'p'v'yj cv'yj g{ 'j cxg'r tqo qvgt'qwt'Ego r cp{ 'cpf ' v'q'v'j g'gzv'p'v'qh'yj gkt'uj ctgj qrf kpi 'cpf 'yj g'f kxkf gpf 'tgegkxcdng. 'kh'cp{ 'cpf 'qyj gt 'f kwtkdwkqpu'kp't gur gev' qh'yj g'Gs wkv' 'Uj ctguj gnf 'd{ 'yj go 0Hqt 'f gvcnu'tgi ct f kpi 'uj ctgj qrf kpi 'qh'qwt'Rtqo qvgtu'kp'qwt'Ego r cp{. " r n'cgug'tghgt "'Capital Structure" qp'r ci g: 5'qh'yj ku'Tgf 'J gttkpi 'Rtqur gewu0'

Qwt'Rtqo qvgtu'o c{ 'cnuq'dg'f ggo 'v'q'v'j g'gzv'p'v'qh'yj gkt'uj ctgj qrf kpi 'I' kpvgtguf'kp'qwt'i tqwr 'eqo r cp{ 'lqt'xgpwt'gu'r tqo qvgt' 'd{ 'yj go 'y kj 'y j lej 'qwt'Ego r cp{ 't'c'pucew'f wtkpi " yj g'eqwtug'qh'ku'qr gtcv'kqpu0'

Qwt'Rtqo qvgtu. 'Mctuj cp'Revgn'F kpguj 'Rcvgn'cpf 'O wnguj 'Revgn'ctg'cnuq'yj g'F kt gevqtu'cpf 'MO Ru'qh'qwt' Eqo r cp{ 'cpf 'o c{ 'dg'f ggo gf 'v'q'v'j g'gzv'p'v'qh'tgo wpgtcv'kqp'cpf 'lqt'tgko dwtugo gpv'qh' g'zr gpugu' r c{ cdrng 'v'q'v'j go "hqt" ugt'x'legu" t'gpf gtgf "v'q'v'j g'gzv'p'v'qh'tgo wpgtcv'kqp'cpf 'lqt'tgko dwtugo gpv'qh' Eqo r cp'kpu'Cev.'4235'cpf 'kp'v'gto u'qh'yj g'ci t'ggo g'p'u'gpv'gtgf 'kp'v'q'yj kj 'qwt'eqo r cp{. 'kh'cp{ 'cpf 'CqC' qh'qwt'Ego r cp{ '0Hqt 'f gvcnu'r n'cgug'ugg" "Our Management", 'Financial Statements" cpf " "Capital Structure" dgi kppkpi 'qp'r ci gu'382.'3: 7'cpf ': 5't'gur gev'kxgn' 'qh'yj ku'Tgf 'J gttkpi 'Rtqur gewu0'

Qwt'Rtqo qvgt'f qgu'p'qv'j cxg'cp{ 'kpvgtguf'kp'cp{ 'r tqwr g'v'f 'ces wkt gf "qt'r tqwr qvgt'v'q'v'j g'gzv'p'v'qh'tgo wpgtcv'kqp'cpf 'lqt'tgko dwtugo gpv'qh' Eqo r cp{ 'kp'c'r g'kxkf 'qh'yj q'f g'ct'u'dghqtg'hkxkpi 'qh'yj ku'Tgf 'J gttkpi 'Rtqur gewu'qt'kp'cp{ 't'c'pucew'kqp'd{ " qwt'Ego r cp{ 'hqt'ces w'kxkqp'qh'rcpf. 'eqpuw'w'kxkqp'qh'd'w'kxkf kpi 'qt'uw'r n'f 'qh'o cej kpgt{. "'

EQO OQP'RWUWVU'

Qwt'I tqwr 'Eqo r cp{ 'xk'0'Xlpc {cmi'VO V'Dctu'Rtkxcvg'Nko kxgf. 'f gcm'kp'yj g'uko k'rc' "dwuk'p'gu'cev'kxk'k'gu' cu' 'yj cv' qh' qwt' Eqo r cp{ '0' Vj g' gp'v'k'gu' f'q' p'qv' j cxg' cp{ " p'qp'eqo r g'vg' ci t'ggo g'p'v' kp' r n'ceg' co qpi " yj go u'g'k'gu'0'Cu'c't'gu'w'w' 'eqph'k'w'qh'k'pv'gt'g'u'u'o c{ 'ct'k'ug'kp'cm'q'ec'v'kpi 'dwuk'p'gu'qr r qt'w'p'k'k'gu'co qpi uv'qwt' Eqo r cp{ 'cpf 'I tqwr 'Eqo r cp{ 'kp'ektewo u'c'pegu'yj g'g'qwt' 't'gur gev'kxg'k'pv'gt'g'u'f kxgti g'0'k'p'ecugu'qh'

eqphnev.'qwt'Rtqo qvgt'b c{'hcxqwt'kugrh'qt'qj gt'xgpwtgul'p'y j lej 'qwt'Rtqo qvgtu'j cxg'lpvgtguu0Gzegr v' cu'f'kuenugf'lp'y ku'Tgf'J gttkpi 'Rtqur gewu.'qwt'r tqo qvgtu'f'q'pqv'j cxg'cp{'lpvgtgu'lp'cp{'xgpwtg'y cv' ku'lpqxrxgf'lp'cp{'cevxkkgu'uko krc't'q'y qug'eqpf wevgf'd{'qwt'Eqo r cp{0''

TGNVCVGF'RCTV\ 'VTCPUCEVQPU'

Hqt'y g'tcpucevqpu'y kj 'qwt'Rtqo qvgtu.'Rtqo qvgt'I tqwr 'cpf'I tqwr 'Eqo r cp{.'r'ngcug'tghgt'q'ej cr vgt' vkrxf "öRelated Party Transactions""qp'r ci g'3: 5'qh'y ku'Tgf'J gttkpi 'Rtqur gewu0

Gzegr v'cu'ucvxf"lp" "Related Party Transactions"" dgi lppkpi "qp" r ci g'3: 5'qh' y ku'Tgf"J gttkpi " Rtqur gewu.'cpf'cu'ucvxf'y gtgk'p.'qwt'Rtqo qvgt'qt'cp{'qh'y g'Rtqo qvgt'I tqwr 'Gpvkkgu'f'q'pqv'j cxg'cp{' qj gt'lpvgtgu'lp'qwt'dwukpguu0

RC\ O GPV'QT'DGP GHIWUVQ'RTQO QVGTU'

Gzegr v'cu'ucvxf'qj gty kug'lp'y g'ej cr vgt'vkrxf "öRelated Party Transactionsö"qp'r ci g'3: 5'qh'y ku'Tgf" J gttkpi 'Rtqur gewu.'y gtg'j cxg'dggp'pq'r c{o gpu'qt'dgpgkku'q'y g'Rtqo qvgtu'f'wtkpi 'y g'y q'f'gctu'r'ktqt' vq'hkpi 'qh'y ku'Tgf'J gttkpi 'Rtqur gewu0

QWT'RTQO QVGT'I TQWR'

Qwt'Rtqo qvgt'I tqwr 'lp'vgtu u'qh'T gi wrcvqp"4*3+'' d+qh'y g'UGDK*KEF T+T gi wrcvqpu'ku'cu'wpf gt<

C0 PcwtenRgtuqpu'y j q'et g'r ct v'qh'y g'Rtqo qvgt'I tqwr <

T gre vkrpuj kr'' y kj'' Rtqo qvgtu'	O wnguj'' Rcvgn'	F lpguj 'Rcvgn'	Mctuj cp'' Rcvgn'	Rt cneuj'' Rcvgn'	O cpk' Rcvgn'
Hcvj gt''	Xkuj tco'' Rcvgn'	Mctuj cp'Rcvgn'	Ncvg'F gxlk' Rcvgn'	Mctuj cp'Rcvgn'	Ncvg'Xcrlk' Rcvgn'
O qvj gt''	Nczo k' Rcvgn'	O cpk'Rcvgn'	Ncvg'Lepe'' Rcvgn'	O cpk'Rcvgn'	Ncvg'Ncn'Rcvgn'
Dt qvj gt''	/''	Rt cneuj 'Rcvgn''	P ctc{ cp'Rcvgn'' Tcvpuj k' Rcvgn'	F lpguj 'Rcvgn''	Tcxlk'Rcvgn' cpf'' O cj gpf tc'' Rcvgn''
Ukngt''	F ggr c'Rcvgn'' Lqk'Rcvgn' cpf'Rtkk'Rcvgn''	F cmuj c'Rcvgn''	O cpk'Rcvgn'' Lco cpc'' Nko dcpk'cpf'' I cpi c'Rcvgn'	F cmuj c'Rcvgn''	Lco pc'Rcvgn''
Ur qwug''	F lo r ng'Rcvgn''	J gvcn'Rcvgn'	O cpk'Rcvgn'	Lqk'Rcvgn''	Mctuj cp'Rcvgn''
Uqp*ur''	Xgf cpuj'' Rcvgn''	/''	Rt cneuj 'Rcvgn' cpf'F lpguj'' Rcvgn'	J gg v'Rcvgn' cpf'O cpvc'' Rcvgn'	F lpguj 'Rcvgn' cpf'Rt cneuj'' Rcvgn'
F cwi j vgt *ur''	Rtkuj c'Rcvgn'	Rt cvj c'Rcvgn'	F cmuj c'Rcvgn'	P(C0)	F cmuj c'Rcvgn'
Ur qwugai'' Hcvj gt''	Ncvg'I k f j ct'' Rcvgn'	Rctuj qvco'' Tekf cpk'	Ncvg'Xcrlk' Rcvgn'	F gdlk'Mcplk' Rcvgn'	Ncvg'F gxlk' Rcvgn'
Ur qwugai'' O cvj gt''	P kto cr'Rcvgn'	Mcuwt'' Tekf cpk'	Ncvg'Ncn'Rcvgn''	Dj cpw'Rcvgn''	Ncvg'Lepe'' Rcvgn'
Ur qwugai'' Dt qvj gt''	Ncnk'Rcvgn''	Dj cxlp'' Tekf cpk''	Tcxlk'Rcvgn' cpf'' O cj gpf tc'' Rcvgn'	Mcr klf gdlk' Rcvgn''	P ctc{ cp'Rcvgn' cpf'Tcvpuj k' Rcvgn'
Ur qwugai'' Ukngt''	Dj excpc'' Rcvgn'' Uj qdj cpc'' Rcvgn'cpf'' Uctkne'Rcvgn''	F kr vk'Rcvgn' Ici twk' F ky cpk''	Lco pc'Rcvgn''	F cmuj c'Rcvgn''	O cpk'Rcvgn'' Lco cpc'' Nko dcpk'cpf'' I cpi c'Rcvgn'



D0 Ego r eplgu' Hto u 'Gpvlsgu' e pf 'J WHu' hto lpi 'rctv' qh' hqt 'Rt qo qvgt 'I t qwr <'

- 30Á Uj cpnet "Vko dgt 'Eq0"
- 40Á Uj tgg'Wo k{ c'Xkc { 'Ucy "o kn0
- 50Á Wo k{ c'Gpvt r tkug0
- 60Á Xgf cpv'Kir cv0
- 70Á Xlpc { cm'Vgej pq'Ecuv' kpf wwtkgu0
- 80Á O wnguj dj ck'RcvgnJ WH0
- 90Á Xkuj tco dj ck'RcvgnJ WH0

Qwt'Ego r cp{ 'j cu'kuuwgf 'hgwgtu'f cvgf 'Ugr vgo dgt '3: . '423: 'v'j g'tgrv'xgu'qh'qwt 'kpf kxkf wcnr' t qo qvgtu. ""
Tgrv'xgu'qh' O wnguj 'Rcvgn' Q0F ggr c' Rcvgn 'L' qk'Rcvgn 'Rtkk'Rcvgn 'P kto cnc' Rcvgn 'Ncrk' Rcvgn 'Dj cxcpc"
 Rcvgn 'Uj qdj cpc' Rcvgn "" Uctknc' Rcvgn '**Tgrv'xgu'qh' F lpguj 'Rcvgn' Q0F** cmuj c' Rcvgn 'Rctuj qvco 'Tck{ cpk"
 Mcuwt 'Tck{ cpk 'Dj cxlp 'Tck{ cpk 'F k' Rcvgn 'Lei twkF ky cpk '**Tgrv'xgu'qh' Mctuj cp' Rcvgn' Q0P** etc { cp"
 Rcvgn 'Tcxpuj kRcvgn 'O cpk' Rcvgn 'Leo cpc' Nko depk 'I cpi c' Rcvgn 'Leo pc' Rcvgn' e pf '**Tgrv'xgu'qh' Rtcncuj "**
Rcvgn' Q0Dj cpw' Rcvgn' cpf "F cmuj c" Rcvgn "cunlpi "hqt "f gvcku' qh' gpv'v' *lgu+ "k" y j kej "y g{ "uxgtcm' "qt"
 lqkpw{ "o c{ "j cxg" cp" kpvgtgu' cmipi "y kj "y g' r' gtuqpcn' f qewo gpw' hqt "k' gpv'v' k' ecv' qh' r' t qo qvgt "i t qwr 0"
 J qy gxgt. "y g' j cxg" p' qv' t' g' g' x' g' f "t' qo "cp{ "qh' v' j g' g' t' g' r' v' x' g' u' Vj g' t' g' h' t' g' "y g' f' k' u' e' n' q' u' w' t' g' u' o' c' f' g' k' p"
 vj ku' Tgf "J gttlpi "Rtqur gewu' ctg' rko k' g' f "v' j g' g' z' v' p' v' qh' l' p' h' t' o' c' v' k' p' v' j' c' v' j' c' u' d' g' g' p' o' c' f' g' c' x' c' k' r' d' r' g' d' { "
 qwt 'Rt qo qvgtu' k' p' t' g' r' v' x' g' u' v' q' Rt qo qvgt 'I t qwr 'cpf 'I t qwr 'Ego r eplgu0

...

TGNCVQPUJ RR'QHRTQO QVGTUUY KJ 'QWT' F KTGEVQTU'

Gzegr v'cu' f' k' u' e' n' q' u' g' f' "j g' t' g' k' p. "qwt 'Rt qo qvgt 'ku' p' q' v' t' g' r' v' x' g' f' "v' j' c' p' { "qh' qwt 'Ego r cp{ a' F ktgevtu' y kj k' p' v' j' g' "
 o gcplpi "qh' Ugevkp' 4*99+ 'qh' v' j' g' Ego r eplgu' Cev. 42350

Rt qo qvgt "	F kt gevqt "	Tgrv'xgu' qh' "
Mctuj cp' Rcvgn'	F lpguj 'Rcvgn'	Hcvj gt "
Rtcncuj 'Rcvgn'	Mctuj cp' Rcvgn'	Uqp "
	F lpguj 'Rcvgn'	Dtqvj gtu "
O cpk' Rcvgn'	Mctuj cp' Rcvgn'	Ur qvug "
	F lpguj 'Rcvgn'	O qvj gt "

F KUCUQEKC VQ P' D['VJ G' RTQO QVGTU R' 'VJ G' NCUV' VJ TGG' [GCT' "

P qpg' qh' qwt 'Rt qo qvgt 'j cu' f' k' u' c' u' q' e' k' v' g' f' "v' j' g' o' u' g' r' x' g' u' h' t' qo "cp{ 'eqo r cp{ 'f wtkpi "v' j' g' r' cu' v' j' tgg' { gctu0

EJ CPI GU R' 'EQPVTQN'

Vj gtg' y cu' p' q' e' j' cpi g' k' p' o' cpci go gpv' qh' qwt 'Ego r cp{ 'f wtkpi "v' j' tgg' { gctu' k' o' o' g' f' k' v' g' n' { 'r' t' g' e' g' f' k' pi "v' j' g' "
 f cvg' qh' h' k' l' pi "qh' v' j' ku' Tgf "J gttlpi "Rtqur gewu0

NK H CVKQP ' R' XQNX R' P' 'QWT' RTQO QVGTU'

Hqt "f gvcku' qh' r' gi cni' c' p' f' "tgi w' r' v' t' { "r' t' q' e' g' g' f' k' pi u' l' p' x' q' r' k' pi "qwt 'Rt qo qvgtu. "r' n' g' c' u' g' t' g' h' t' "" *Outstanding Litigation and Material Developments* " q' p' r' ci g' 428' qh' v' j' ku' Tgf "J gttlpi "Rtqur gewu0

EQPHK' O CVKPU'

Qwt 'Ego r cp{ . "qwt 'Rt qo qvgtu' cpf "o go dgtu' qh' r' t qo qvgt "i t qwr "ctg' p' q' v' Y k' h' w' i' F g' h' c' w' a' g' t' u' c' p' f' "v' j' g' t' g' c' t' g' "
 p' q' x' k' q' r' v' k' p' u' qh' u' g' e' w' t' k' k' u' r' y' u' e' q' o' o' k' w' g' f' d' { "qwt 'Rt qo qvgtu' k' p' v' j' g' r' c' u' v' c' p' f' p' q' r' t' q' e' g' g' f' k' pi u' h' q' t' x' k' q' r' v' k' p' "
 qh' u' g' e' w' t' k' k' u' r' y' u' c' t' g' r' g' p' f' k' pi "ci c' k' p' u' v' j' g' o' 0

Qwt 'Rt qo qvgtu' c' t' g' p' q' v' k' p' v' t' g' u' g' f' "cu' c' o' go dgt 'qh' c' h' k' o' "qt 'eqo r cp{ . 'cpf 'p' q' u' w' o' 'j' cu' d' g' g' p' r' c' k' f' 'q' t' 'c' i' t' g' g' f' "
 v' q' d' g' r' c' k' f' "v' q' q' w' t' 'Rt qo qvgtu' q' t' v' q' u' e' j' h' k' o' "q' t' 'eqo r cp{ "k' p' e' c' u' j' "q' t' q' v' j' g' t' y' k' u' g' d' { "cp{ 'r' g' t' u' q' p' h' q' t' u' g' t' x' l' e' g' u' "
 t' g' p' f' g' t' g' f' d' { "qwt 'Rt qo qvgtu' q' t' d' { 'u' e' j' h' k' o' "q' t' 'eqo r cp{ "k' p' e' q' p' p' g' e' v' k' p' y' k' j' "v' j' g' r' t' q' o' q' v' k' p' q' t' h' q' t' o' c' v' k' p' "
 qh' qwt 'Ego r cp{ 0

"

Qw "Rtqo qvgtu" cpf "o go dgtu" qh'vj g "Rtqo qvgt" I tqwr "j cxg" pqv' dggp" r tqj kdkgf "Itqo "ceeguukpi "qt" qr gtcvki "kp" ecr kcn'o ctngvu" wpf gt "cp" { "qtf gt "qt" fkt gevqap" r cuugf "d" { "UGDKqt" cp" { "qvj gt" tgi wrcvqt { "qt" i xqgtpo gpvcnl'cwj qtkv{0

Qw "Rtqo qvgtu" ctg'pqv'cpf "j cu'pgxgt "dggp" b' r tqo qvgt. fkt gevqt "qt" r gtuqap "kp" eqpvtqnl'qh'cp" { "qvj gt" eqo r cp" { "y j lej "ku" r tqj kdkgf "Itqo "ceeguukpi "qt" qr gtcvki "kp" ecr kcn'o ctngvu" wpf gt "cp" { "qtf gt "qt" fkt gevqap" r cuugf "d" { "UGDKqt" cp" { "qvj gt" tgi wrcvqt { "qt" i xqgtpo gpvcnl'cwj qtkv{0

Gzegr v'cu'f kuemugf "kp" "Related Party Transactions" qp" r ci g" 3: 5 "qh'vj ku" Tgf "J gttkpi "Rtqur gewu. "qwt" Rtqo qvgtu" ctg'pqv' tgrcvf "q" cp" { "qh'vj g" uwpf t { "f gdvqtu" pqt "q" vj g "dgpghelctkgu" qh' Nqcpu" cpf "Cf xcpegu" i kxgp" d { hq "qwt" Eqo r cp" { 0

QVJ GT'XGPVWTGUQHQWT'RTQO QVGTU'

Ucxg'cpf "gzegr v'cu'f kuemugf "kp" vj g'ej cr vgt "kugf "Our Promoter and Promoter Group" ö" cpf "Our Group Company" ö" dgi kplkpi "qp" r ci g" 396" cpf "3: 2." qh'vj ku" Tgf "J gttkpi "Rtqur gewu. "vj gtg" ctg" pq" xgpwt gu" r tqo qvgt "d" { "qwt" Rtqo qvgt "kp" y j lej "vj g" { "j cxg" cp" { "dwukpguu" kpvtguru" Tqvj gt "kpvtguru" 0

FGHWPEV'TUVTWEM/QHHEQO RCP["

Pqpg'qh'qwt "I tqwr "Eqo r cp" { "tgo clk" f ghwpev'cpf "pq" cr r rlecvkqp" j cu" dggp" o cf g" vj g" Tgi kwtct "qh" Eqo r cpkgu" hqt "utknpki "qh'vj g' pco g" qh'cp" { "qh'qwt" I tqwr "Eqo r cp" { "f wtkpi "vj g" hkg" { gctu" r tgegf kpi "vj g" f cvg' qh' htkpi "qh'vj ku" Tgf "J gttkpi "Rtqur gewu" y kj "UGDKQHwt" vj gt. "pqpg'qh'qwt" I tqwr "Eqo r cp" { "hcm'wfp gt" vj g" f ghkpkqp" qh' ulem' eqo r cpkgu" wpf gt "UEC" cpf "pqpg'qh'vj go "ku" wpf gt "y kpf kpi "w" 0

"
"
"
"
"
"
"
"
"
"
"

"

"



QWT'I TQWR'EQO RCP["

ƙƆ"ceeqtƒ cpeg'y ƙj "y g'r tƒxƙƙƆpu"qĥ'y g"UGDK*ƕEF T+"Tgi wƕvƙƆpu."ĥt"y g'r wtr qug"qĥ'ƙf gƆpƕƕeƕvƙƆp"qĥ' Ɔĭ tƕw 'Eqo r cƆpƕu. 'ƕw 'Eqo r cƆp{ 'j cu'ƕƆpƕƕ gƆgƆ 'ƕo r cƆpƕu'cu'ƕqƕgƆgƆ 'wƆf gƆ 'y g'ƕr r ƕeƕdƕg'ceeƕwƆƕƆpi " uƕcƆf cƆtƆ u. 'ƕƆCeeƕwƆƕƆpi 'UcƆpƆ cƆtƆ '3: 'ƕuƕgƆ 'd{ 'y g'ƕƆuƕwƕg'qĥ'Ej cƆtƕgƆgƆ 'CeeƕwƆƕƆpƆqĥ'ƕƆf ƕe'cƆpƆ 'qy gƆ" eqo r cƆpƕu'cu' r gƆ 'y g'r qƕe{ "cƆ qƕ vƕgƆ 'd{ "qƕw 'Dqctf 0'RwƕuƕcƆpƆ'vƆ" c"tƕuqƕwƕƆpƆ'f cƕgƆ "Ugƕ vƕo dƕg"37."423: ." qƕw 'Dqctf 'xƕf g'c'r qƕe{ "qĥ'o cƕgƆƕeƕvƆ{ "j cu'tƕuqƕgƆ 'y cƕ'gƕeƕr v'cu'o gƆvƕƕpƕgƆ 'ƕƆ'y g'ƕu'qĥ'tƕgƆvƕgƆ 'r cƕvƕgƆ r tƕr cƕgƆ 'ƕƆ"ceeqtƒ cpeg'y ƙj "CeeƕwƆƕƆpi 'UcƆpƆ cƆtƆ '3: ."Ɔq'qy gƆ 'Eqo r cƆp{ 'ƕu'o cƕgƆƕeƕvƆ'ƆcƕwƆg0"

DcƕgƆ 'ƕƆ'y g'ƕdƕqƕg.'y g'ĥƕmƕy ƕƆi 'ƕt'g'qƕw 'I tƕw 'Eqo r cƆp{ <

30Á XƕƆc{ cƕi'VO V'Dcƕu'RtƕcƕvƆ'Nƕo ƕgƆ "

QWT'I TQWR'EQO RCP["

Vj g'f gƕƕu'qĥ'qƕw 'I tƕw 'Eqo r cƆp{ 'cƕg'r tƕxƕf gƆ 'dƕmƕy <

30 XƕƆc{ cƕi'VO V'Dcƕu'RtƕcƕvƆ'Nƕo ƕgƆ "

Corporate Information

XƕƆc{ cƕi'VO V'Dcƕu'RtƕcƕvƆ'Nƕo ƕgƆ "oXƕƆc{ cƕi'o'ƕu'c'RtƕcƕvƆ'Nƕo ƕgƆ 'Eqo r cƆp{ 'ƕƕeƕqƕr qƕcƕvƆgƆ 'qƆ'Lwƕ{ "4: ." 422: 'wƆf gƆ 'y g'r tƕxƕƕƕƕƕƕpƕu'qĥ'Eqo r cƆpƕu'cƕv."3; 78'cƆpƆ 'j cu'ƕu'tƕgi ƕuƕgƆgƆ 'qĥ'ĥeƕg'ƕƕwƕcƕvƆ 'cƕ'UcƕvƆ'J ƕi j y c{ " P q8; ."F cƕ gi co // "Dc{ gƆ 'Tqcf "Xƕmƕi g<"DcƕvƆ'P c' "O quco r wƕ."Rquv"Uco r c."F cƕ gi co /5: 4527."I wƕcƕv." ƕƆf ƕc0'Vj g'Eqƕr qƕcƕvƆgƆ'ƕ gƆpƕƕeƕvƕƕƕƕƕƕpƕ'P wƕo dƕg'qĥ'XƕƆc{ cƕi'ƕu'W49532I L422: RVE2768460'Vj g'ƕwƕtƕgƆpƕr cƕf " wƕ 'ƕcƕr ƕeƕ'qĥ'XƕƆc{ cƕi'ƕu'Tu05.59.72.222*"Tƕr gƕu'Vj tƕg'Etqƕg'Vj ƕv{ 'UgƕgƆ'Ncƕj 'Hƕh{ "Vj qƕwƕcƆpƆ 'qƆnƆ +0"

Dqctf 'qĥ'ƕgƕvƕt u'cƕu'qƆ'y g'f cƕg'qĥ'y ƕu'TgƆ 'J gƆt ƕƆi 'Rtƕqƕr gƕwƕc<

- 30Á Mƕtƕj cƆp 'Rcƕgn="
- 40Á Rƕcƕuƕj 'Rcƕgn="
- 50Á Xcƕcƕp'v'Rcƕgn="cƆpƆ "
- 60Á Rtƕƕƕcƕmƕwƕo cƕ 'Rcƕtƕnj 0"
- "

O cƕƆ'qĥ'qĥ'gƕv'qĥ'y g'Eqo r cƆp{ <"

"

"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.

Ĥƕƕ CƕEƕƕN'RƕGƕHƕQƕO CƕEƕG"

Amount (Rs. in Lakhs except NAV)

Rcƕ vƕeƕwƕtƕ'	4237/38"	4238/39"	4239/3: "
Gs wƕ{ 'Rcƕf 'Wƕ 'Eƕr ƕcƕi'	522022"	522022"	559072"
Rt gƕgt gƕeg'Rcƕf 'Wƕ 'Eƕr ƕcƕi'	322022"	/"	/"
T gƕgt xƕgƕ'cƆpƆ 'Uwtr nƕu" *gƕzƕwƕf ƕƆi 'tƕxƕcƕwƕcƕvƕƕƕƕƕƕpƕ't gƕgt xƕg" ƕĥ'cƆp{ +"	4.223057"	3.: 44065"	47; : 06: "
P gƕ'Cuƕgƕ'Xcƕwƕg'ƕƆ'Tu0"	989084"	929069"	: 8; 0 4"

Note: Reserves & Surplus doesn't include Capital Redemption Reserve0

ƕCƕWƕG'CPƕ'GZƕVPƕ'QĤƕƕ VƕGT GƕV'QĤƕRTƕQO QƕVƕTU"

Qƕw 'Rtƕqo qƕgƕtƕj' qƕr u'y g'Gs wƕ{ 'Uj cƕg'Eƕr ƕcƕi'ƕƕ'XƕƆc{ cƕi'cu'ugƕv'ĥt' y g'dƕmƕy <"

Ut 0' P q0'	P co g'qhRt qo qvgt "	P q0'qh'Gs wks{ "Uj ct gu' j grf "	Rgt egpwi g'qhtlj ct gu' j grf "
30'	Rtncuj 'Rcvgn'	46.9: 3"	906"
40'	Mctucp'Rcvgn'	38.: 23"	703"
50'	O cpk'Rcvgn'	32.: ; 5"	5045"
60'	F kpguj 'Rcvgn'	6.453"	3047"
Vqcnl'		78.: 28"	380 5"

PGI CVKKG'PGV'Y QTVJ "

P qpg'qh'qwt'I tqwr 'Eqo r cp{ 'j cu'pqi cvkxg'pgv'y qv'y 'cu'qp'y'j g'f cvg'qh'kklpi 'y ku'Tgf 'J gttkpi 'Rtqur gewu0

F GHWP E V' TUV TWEM/QHHEQO RCP["

Qwt'I tqwr "Eqo r cp{ 'j cu'pqv'tgo clp'f ghwpv'cpf "pq'cr r rkecvkp"j cu'dggp'o cf g'v'j g'Tgi kwtct"qh' Eqo r cpkgu'ht'wtkklpi "qh'y'j g'pco g'qh'qwt'I tqwr "Eqo r cp{ 'f wt'kpi 'y g'hkxg" { gctu'r tgeg'f kpi 'y g'f cvg' qh'kklpi "qh'y'j ku'Tgf 'J gttkpi "Rtqur gewu0'ht'y'j gt." qwt'I tqwr "Eqo r cpkgu'ku'pqv'htkklpi "wpf gt'y'j g' f ghkklkp'qh'ulem'eqo r cpkgu'wpf gt"UKEC"cpf "kpuqixgpe { "cpf "Dcpmtwr ve { "Eqf g."4238"cu'cr r rkecdrg" cpf "pqqg'qh'y' go 'ku'wpf gt'y' kpf kpi 'wr 0'

PCVWTG'CPF 'GZVGPV'QH'KPVGTGUV'QH'QWT'I TQWR'EQO RCP["

Kp'y'j g'r tqo qv'kp'qh'qwt 'Eqo r cp{ "

Qwt'I tqwr "Eqo r cp{ 'f qgu'pqv'y' c'xg'cp{ "kpvgtgu'lp'y'j g'r tqo qv'kp'qt"cp{ "dwukpguu'kpvgtgu'qt"q'y'j gt' kpvgtgu'lp'qwt'Eqo r cp{ 0'

Kp'y'j g'r tqo qv'kp'qh'qwt 'Eqo r cp{ 'k'p'y'j g'r cu'v'y' q' { gctu' dgh'g'htkklpi 'y ku'Tgf 'J gttkpi 'Rtqur gewu0"

P qpg'qh'qwt'I tqwr "Eqo r cp{ 'j c'xg'cp{ "kpvgtgu'lp'y'j g'r tqo qv'kp'qt"cp{ "dwukpguu'kpvgtgu'qt"q'y'j gt' kpvgtgu'lp'qwt'Eqo r cp{ 0'

Kp'v' t'cpucev'kpu'lp'xq'kklpi 'ces wks'kklpi 'qh'ic'pf . 'eqpwt wev'kqp'qh'd'w'k'f kpi 'cpf 'uwr r n' 'qh'o' cej kpgt { "

P qpg' qh' qwt' I tqwr " Eqo r cp{ " ku' kpvgtgu'lp' " k'p' cp{ " v' t'cpucev'kpu' lp'xq'kklpi " ces wks'kklpi " qh' r'cpf . " eqpwt wev'kqp'qh'd'w'k'f kpi "qt"uwr r n' "qh'o' cej kpgt { 0'

EQO O QP 'RWTUW'KU'

Qwt'I tqwr 'Eqo r cp{ . 'Xlpc { cm'VO V'Dctu'Rtkxcvg'Nko kgf . 'f gcu'lp'uko kwt' dwukpguu'cev'kklku'cu'y'j cv'qh' qwt'Eqo r cp{ 0'Cu'c't'guwn' 'eqph'kew'qh'kpvgtgu'u'o' c' { 'ct'kug'lp'cm'qecv'kpi 'dwukpguu'qr r qt'wp'kklku'co' qpi'uv' qwt'Eqo r cp{ 'cpf'lp'ek'ewo'ucpegu'y'j g'g'qwt'lgur'gev'kxg'kpvgtgu'u'f'kxgti'g0'Qwt'Eqo r cp{ 'y'kri'cf'qr'v'y'j' ppegu'uct' { 'r' tgeg'f'wt'gu'cpf' 'r' tcev'k'egu'cu'r' gto' kvgf' 'd' { 'r'cy' 'v'q'cf'f'tguu'cp' { 'eqph'kew'uk'w'ev'kpu'cu'cpf' 'y'j' gp' k'ct'kug'0'

UCNGUIRWEJ CUGUDGVY GGP 'QWT'EQO RCP['CPF'I TQWR'EQO RCP["

Q'y'j' cp'cu'f'ku'eq'ugf'lp'y'j' g'ej' cr'vgt'v'k'rgf' " "Related Party Transactions" "dgi'kppkpi' qp'r'ci'g'3: 5'qh' y'j' ku'Tgf' 'J' gttkpi' "Rtqur'gewu." y'j' g'g'ct'g'pq'ucngulr'we'j'cugu'dgy'ggp'y'j'g'Eqo' r'cp' { "cpf' 'y'j'g' "I' tqwr' Eqo' r'cp' { 0'

TGNCVGF 'RCTV['VTCPUCEV'KQPU'

H'qt'f'g'v'knu.'r'ng'cug't'gh'gt'v'q'y'j'g'Uge'v'k'p'v'k'rgf' " "Related Party Transactions" "dgi'kppkpi' "qp'3: 5'qh'y'j' ku' Tgf' 'J' gttkpi' 'Rtqur'gewu0'

TGNCVGF " DWUK'GUU' VTCPUCEV'KQPU' Y'K'J'K' " VJ'G' " I' TQWR' " EQO RCP'KGU' CPF' " UH' P'KH'E'CE'P'EG'QH'V'J' G'HR' C'P'E'K'N'RG'HT'Q'TO' C'P'EG'QH'QWT'E'Q'O' R'CP["

Qwt'Eqo r cp{ 'j' cu'q'pn' { 'qpg'I' tqwr 'Eqo r cp{ 'k'g'0'Xlpc { cm'VO V'Dctu'Rtkxcvg'Nko kgf 0'

EQPH'K'G' O' CVI'Q'PU'



Qwt'I tqwr 'Eqo r cp{ 'ku'pqv'kugf "qp"cp{ "Uqem'Gzej cpi g'pqt"j cxg'o cf g"cp{ 'r wdrke"qt'tki j w'kuwg"qh" ugewtkkgu'kp'y g'r tgegfkpi "5"*y tgg+">{ gctu0

Qwt'I tqwr 'Eqo r cp{ 'j cu'pqv'dggp"fgentgf "cu'y khwlf ghcnwngtu'd{ "y g'TDKqt"cp{ "qy gt'i qxgtpo gpvcn' cwj qtkf "cpf 'y gtg'ctg'pq'xkqr'vqpu'qh'ugewtkkgu'ny u'eqo o kwgf 'd{ "y go 'kp'y g'r cu'cpf 'pq'r tqeggf kpi u' r gtcckpki 'v'uwej 'r gpcnkgu'ctg'r gpf kpi "ci ckpu'y go 0

Qwt'I tqwr 'Eqo r cp{ 'j cxg'dgeqo g'pqv'dggp"fgentgf "ukem'eqo r cplgu"wpf gt "y g"UEC0' Cf f kklqpcmf ." qwt'I tqwr 'Eqo r cp{ 'j cu'pqv'dggp'tgutckpgf 'htqo 'beegu'kpi 'y g'ecr kcrb ctngv'ht'cp{ 'tgcuppu'd{ 'UGDK qt"cp{ "qy gt"cwj qtkkgu0

NKX CVIQPU'RPXQNXPI 'QWT'I TQWR'EQO RCPKGU'

Hqt 'f gcku'tgrv'gf "v'kiki cvlqpu"cpf 'tgi wrcvt{ 'r tqeggf kpi u'kpxqrkpi "qwt'i tqwr 'eqo r cp{ ."r ngcug'tghgt" v' "y g"ej cr vgt "kugf "öOutstanding Litigation and Material Developments" dgi kppkpi "qp"r ci g"428"qh" y ku'Tgf "J gttkpi "Rtqr gewu0

RCI O GPV'QT'DGP GHIW'VQ'QWT'I TQWR'EQO RCP["

Gzegr v'cu"ucv'gf "kp"ej cr vgt "kugf "öRelated Party Transactionsö"dgi kppkpi "qp"r ci g"3: 5"qh'y ku" Tgf " J gttkpi "Rtqr gewu."y gtg"j cu'dggp"pq'r c{o gpv'qh'dgpgku"v'qwt'I tqwr 'Eqo r cp{ "f wtkpi "y g'r tgxkqwu" hpcpekn'f gctu"pqt"ku'cp{ "dgpghk'r tqr qugf "v'dg'r ckf "v'y go 0

"

TGUCVGF 'HRP CPEKCN'UVCVGO GP VU'

Vq."

Vj g'Dqctf 'qhF kgevtu''

Uwt cpkUvggnVwdgu'Nlo ksgf ''

UP q0332.337.'Qr r 0Xlpc {cm'VO V'Dctu'Rxv'Nf .

Vcn0F cj gi co .'Uco r c

I cpf j kpci ct.'I wlctcv'-'5: 4537

F gct'Uku."

Tg0'Rt qr qugf 'Rwdrie'Kuwg'qhGs wlv' 'Uj ct gu'qh'Uwt cpkUvggnVwdgu'Nlo ksgf ''

30 Y g'j cxg"gzco kpgf "y g" cwcej gf "Tgucvfg" Uwo o ct { "Ucvgo gpv'qh' Cuugv" cpf "Ncdkklkgu" qh' Uwt cpk'Uvggn Vwdgu'Nlo ksgf . (hereinafter referred to as "the Company" +cu'cv'Lwn' 53.'423: .'O ctej '53.'423: .'4239.'4238. 4237"cpf ""4236."Tgucvfg "Uwo o ct { "Ucvgo gpv'qh'Rtqhs'cpf "Nquu"cpf "Tgucvfg "Uwo o ct { "Ucvgo gpv'qh'Ecuj Hqy "hqt"y g'r gtlkf "gpf gf "qp'Lwn' 53.'423: 'cpf "hpcpekn" { gct "gpf gf "O ctej '53.'423: .'4239.'4238.'4237"cpf 4236 (collectively referred to as the "Tgucvfg 'Uwo o ct { 'Ucvgo gpv' " or "Tgucvfg 'Hpcpekn'Ucvgo gpv') cpgzgf "vq"y j ku'tgr qtv'cpf "kpkknf "d { "wu'hqt" k' gpv'hkcvkqp"r wtr qugu'Vj gug" Tgucvfg "Hpcpekn'Ucvgo gpv j cxg'dggp"r tgr ctgf "d { "y g"Eqo r cp { "cpf "cr r tqxgf "d { "y g'Dqctf "qh'F kgevtu'qh'y g'eqo r cp { "k'eqppgevkp y kj "y g'kpkkn'Rwdrie"Qhgtkpi "HRQ+"qp"GO GTI G'Rrvhqtto "qh'P cvkpcn'Uqem'Gzej cpi g'qh'kpf k'Nlo ksgf ("PUG").

40 Vj gug'Tgucvfg "Uwo o ct { 'Ucvgo gpv'j cxg'dggp"r tgr ctgf "k'ceeqtfcpeg'y kj "y g'tgs wktgo gpv'qhc

*k- Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus cpf Cmavo gpv'qh'Ugewtkkgu+Twrnu'4236=

*kk- Vj g' Ugewtkkgu" cpf " Gzej cpi g" Dqctf " qh' kpf k" *Kuwg" qh' Ecr kcn' cpf " F kuenuwg" Tgs wktgo gpv+ Regulations 2009 ("ICDR Regulations" +kuwgf "d { " y g' Ugewtkkgu" cpf " Gzej cpi g" Dqctf " qh' kpf k ("SEBI" +k' r wtuwpeg"vq"Ugcvkqp"33"qh'y g' Ugewtkkgu"cpf "Gzej cpi g" Dqctf "qh' kpf k" Cev.'3; ; 4"cpf tgrvfg "co gpf o gpv"l'ertkhkcvkqp'u'htqo "ko g'vq'ko g=

*kkk- Vj g'I wlf cpeg"P qvg"qp" Tgr qtv'k'Eqo r cp { "Rtqr gewu" *Tgxkugf +kuwgf "d { "y g'kpukswg"qh'Ej ctvgtgf Accountants of India ("I wlf cpeg'P qvg").

50 Vj g'Tgucvfg 'Hpcpekn'Ucvgo gpv'qh'y g'Eqo r cp { "j cxg'dggp"gzvcevgf "d { "y g'o cpci go gpv'htqo "y g'Cwf kgf Hpcpekn'Ucvgo gpv'qh'y g'Eqo r cp { "hqt"y g'r gtlkf "gpf gf "qp'Lwn' 53.'423: 'cpf "hpcpekn" { gct "gpf gf "O ctej 53.'423: .'4239.'4238.'4237"cpf "4236"y j lej "j cxg'dggp"cr r tqxgf "d { "y g'Dqctf "qh'F kgevtu0

60 k'ceeqtfcpeg'y kj "y g'tgs wktgo gpv'qh'y g' Cev.'KEF T'Tgi wcvkpu'cpf "I wlf cpeg'P qvg'y g'tgr qtv'v cv<

*k- The "Tgucvfg 'Ucvgo gpv'qh'Cuugv'cpf 'Ncdkklkgu" as set out in Cppgzwt g'Kv"y j ku'tgr qtv'qh'y g Eqo r cp { "cu'cv'Lwn' 53.'423: .'O ctej '53.'423: .'4239.'4238.'4237"cpf "4236"ctg"r tgr ctgf "d { "y g Eqo r cp { "cpf "cr r tqxgf "d { "y g" Dqctf " qh' F kgevtu0 Vj gug" Ucvgo gpv' qh' Cuugv' cpf " Ncdkklkgu." cu tguvfg "j cxg'dggp"cttkxgf "cv'chgt"o cnkpi "uwej "cf lwxo gpv'cpf "tgi tqw kpi u'vq"y g'kpk k'f wcn'hpcpekn ucvgo gpv'qh'y g'Eqo r cp { ."cu'k'qwt"qr kpkp'y gtg"cr r tqr tkvg"cpf "o qtg'hw" f guetkdgf "k'Uki pkhcepv Ceeqwpkpi "Rqrlkgu"cpf "P qvgu'vq"y g'Tgucvfg "Uwo o ct { "Ucvgo gpv'cu'ugv'qw'k' Cppgzwt g'Kv"y j ku Tgr qtv0

*kk- The "Tgucvfg 'Ucvgo gpv'qh'Rtqhs'cpf 'Nquu" as set out in Cppgzwt g'Kv"y j ku'tgr qtv'qh'y g Eqo r cp { "hqt"y g'r gtlkf "gpf gf "qp'Lwn' 53.'423: 'cpf "hpcpekn" { gct "gpf gf "O ctej '53.'423: .'4239.'4238. 4237"cpf "4236"ctg"r tgr ctgf "d { "y g'Eqo r cp { "cpf "cr r tqxgf "d { "y g'Dqctf "qh'F kgevtu0Vj gug"Ucvgo gpv qh'Rtqhs'cpf "Nquu."cu'tgucvfg "j cxg'dggp"cttkxgf "cv'chgt"o cnkpi "uwej "cf lwxo gpv'cpf "tgi tqw kpi u'vq y j g'kpk k'f wcn'hpcpekn'ucvgo gpv'qh'y g'Eqo r cp { ."cu'k'qwt"qr kpkp'y gtg"cr r tqr tkvg"cpf "o qtg'hw" f guetkdgf "k'Uki pkhcepv Ceeqwpkpi "Rqrlkgu"cpf "P qvgu'vq"y g'Tgucvfg "Uwo o ct { "Ucvgo gpv'cu'ugv'qw k' Cppgzwt g'Kv"y j ku Tgr qtv0

*kkk- The "Tgucvfg 'Ucvgo gpv'qh'Ecuj 'Hqy" as set out in Cppgzwt g'Kv"y j ku'tgr qtv'qh'y g'Eqo r cp { hqt"y g'r gtlkf "gpf gf "qp'Lwn' 53.'423: 'cpf "hpcpekn" { gct "gpf gf "O ctej '53.'423: .'4239.'4238.'4237"cpf 4236"ctg"r tgr ctgf "d { "y g'Eqo r cp { "cpf "cr r tqxgf "d { "y g'Dqctf "qh'F kgevtu0Vj gug"Ucvgo gpv'qh'Ecuj

Hqy . "cu'tgucvxf "j cxcgdggp"cttkxgf "cv'chgt"o cnkpi "uwej "cf lwuwo gpw'cpf "tgi tqw lpi u"vq"vj g'lpf kxf wcn' hpcpekn'ucvgo gpw'qh'vj g'Ego r cp { "cu"lp"qwt"qr lplqp"y gtg"cr r tqr tlcvg"cpf "o qtg"lwmf "f guetkdgf "lp" Uki plhcepv'Ceeqwpkpi "Rrklegu"cpf "P qvqu"vq" Tgucvxf "Uwo o ct { "Ucvgo gpw'cu'ugv'qwl"p" **Cppgzwtg'KX** "vq"vj ku'tgr qt v0

70Á Dcugf "qp"qwt "gzco lpcvqp"cpf "cwf kxf "hpcpekn'ucvgo gpw. "y g'tgr qt v'vj cv'vj g" Tgucvxf "Hpcpekn'Ucvgo gpw" j cxcgdggp"o cf g'chgt lpeqtr qtcvki <

c+Á Cf lwuwo gpw'ht"vj g'ej cpi gu'lp"ceeqwpkpi "r rklegu'tgtur gevkgf "lp"t gur gevkg'hpcpekn' { gctu"vq"tghgev" y g'uco g'ceeqwpkpi "tgcwo gpv'cu'r gt"vj g'ej cpi gf "ceeqwpkpi "r rkle { "ht"cnltgr qt vki "r gtlkf u0

d+Á Cf lwuwo gpw'ht"r tkt"r gtlkf "cpf "qj gt"o cvtken'co qwpw"lp"vj g"t gur gevkg'hpcpekn' { gctu"vq"y j lej "vj g { " tgrvg"cpf "vj gtg'ctg"pq"s wcnhcecvkpu"y j lej "tgs wktg"cf lwuwo gpw0

e+Á Vj gtg'ctg"pq"gzxc/ctf lpcet { "kgo u"vj cv'pggf "vq"dg"f kumugf "ugr ctcvgn { "lp"vj g"ceeqwpw"cpf "tgs wktkpi " cf lwuwo gpw0

f+Á Vj gtg'ctg"pq"cwf k's wcnhcecvkpu"lp"vj g"Cwf k'Tgr qt u"kuwgf "d { "vj g"Ucvwqt { "Cwf kqtu"ht"vj g"r gtlkf " gpf gf "qp"lwn { "53."423: "cpf "hpcpekn' { gct" gpf gf "O ctej "53."423: ."4239."4238."4237"cpf "4236"y j lej " y qwf "tgs wktg"cf lwuwo gpw'lp"vj ku'tgucvxf "Hpcpekn'Ucvgo gpw'qh'vj g'Ego r cp { 0

g+Á Vj gug'Rtqhkuc'cpf "Nquugu"j cxcgdggp"cttkxgf "cv'chgt"ej cti lpi "cm'gzr gpugu'kpenf lpi "f gr tgecvkqp"cpf "chgt" o cnkpi "uwej "cf lwuwo gpw'ltgucvgo gpw'cpf "tgi tqw lpi u"cu"lp"qwt"qr lplqp"ctg"cr r tqr tlcvg"cpf "ctg"vq"dg" tgcf "lp"ceeqtf cpeg"y kj "vj g"Uki plhcepv'Ceeqwpkpi "Rrklegu"cpf "P qvqu"vq" Tgucvxf "Uwo o ct { "Ucvgo gpw' cu'ugv'qwl"p" **Cppgzwtg'KX** "vq"vj ku'tgr qt v0

h+Á Vj gtg'ctg"pq"tgxcnecvqp"tgugt xgu."y j lej "pggf gf "vq"dg"f kumugf "ugr ctcvgn { "lp"vj g" Tgucvxf "Hpcpekn' Ucvgo gpw'lp"vj g'tgur gevkg'hpcpekn' { gctu0

80Á Hqt "vj g'r wtr qug"qh'qwt "gzco lpcvqp."y g"j cxcg'tgrkf "qp<

c0Á Auditor's report issued by Igyj crk'c ("Cuulekvu."Ej ctvgtgf "Ceeqwpwcpw" f cvgf "F gego dgt "36."423: ."Cwi wuv" 45."423: ."Cwi wuv"2; ."4239"cpf "Co dcmn' Rcvgn' (Eq0"Ej ctvgtgf "Ceeqwpwcpw" f cvgf "Ugr vgo dgt "27."4238." Ugr vgo dgt 24."4237"cpf "Cwi wuv"34."4236.tgur gevkgf "qp"vj g'hpcpekn'ucvgo gpw'qh'vj g'Ego r cp { "cu'cv'lwn { " 53."423: ."O ctej "53."423: ."O ctej "53."4239."O ctej "53."4238."O ctej "53."4237"cpf "O ctej "53."42360

d0Á Hqt "vj g'r wtr qug"qh'tgucvxf "hpcpekn."hpcpekn'ucvgo gpv'ht"vj g'r gtlkf "gpf gf "qp"53"lwn { .423: "cpf "hpcpekn' { gct" gpf gf "qp"O ctej "423: "j cxcgdggp"t/g/cwf kxf "d { "wu0

90Á Y g"j cxcg"cnq"gzco lpcgf "vj g"hmuy lpi "qj gt "hpcpekn'lphto cvkqp"tgrvki "vq"vj g"Ego r cp { "r tgr ctgf "d { "vj g" O cpci go gpv'cpf "cu'cr r tqxgf "d { "vj g"Dqctf "qh'f k gevqtu"qh'vj g'Ego r cp { "cpf "cppgzgf "vq"vj ku'tgr qt v'tgrvki "vq" yj g"Ego r cp { "ht"vj g'r gtlkf "gpf gf "qp"lwn { "53."423: "cpf "hpcpekn' { gct" gpf gf "O ctej "53."423: ."4239."4238." 4237"cpf "4236"r tqr qugf "vq"dg"lpenf gf "lp"vj g" F tch" Tgf "J gtlkpi "Rtqr gewu" l" Tgf "J gtlkpi "Rtqr gewu" l" Prospectus (" **Qhgt 'F qewo gpv** ").

: 0Á Vj g'tgr qt v'uj qwf "pqv'lp"cp { "y c { "dg"eqpwt wgf "cu" c"tg/kuwcpvg"qt"tg/f cvkpi "qh'cp { "qh'vj g'r tgrvki"cwf k' tgr qt w'kuwgf "d { "cp { "qj gt "Hko "qh'Ej ctvgtgf "Ceeqwpwcpw"pq"uj qwf "vj ku'tgr qt v'dg"eqpwt wgf "cu" c"pgy " qr lplqp"qp"cp { "qh'vj g'hpcpekn'ucvgo gpw'tghgtgf "vq"vj gtlkp0

; 0Á Y g"j cxcg"pq"tgr qpuklks { "vq"wr f cvg"qwt"tgr qt v'ht"gxgpw"cpf "ekewo ucpegu"qewwtkpi "chgt"vj g'f cvg"qh'vj g" tgr qt v0

320Á Kp"qwt"qr lplqp."vj g"cdqxcg'hpcpekn'lphto cvkqp"eqpvkpgf "lp" **Cppgzwtg'Kq"ZZZX**"qh'vj ku'tgr qt v'tgcf "y kj "vj g" tgur gevkg"Uki plhcepv'Ceeqwpkpi "Rrklegu"cpf "P qvqu"vq" Tgucvxf "Uwo o ct { "Ucvgo gpw'cu'ugv'qwl"p" **Cppgzwtg' KX**"ctg"r tgr ctgf "chgt"o cnkpi "cf lwuwo gpw'cpf "tgi tqw lpi "cu'eqpuk'gtgf "cr r tqr tlcvg"cpf "j cxcgdggp"r tgr ctgf " lp'ceeqtf cpeg"y kj "vj g'Cev' **UGDKKEF T**"Tgi wrcvku"cpf "I wfcpeg" **P qvgo**

330Á Qwt"tgr qt v'ku" lpcvpgf gf "uqrgn { "ht" wug"qh'vj g"o cpci go gpv' cpf "ht" lpenwukqp"lp"vj g" **Qhgt** "F qewo gpv'lp" eqppgevqp"y kj "vj g" **UO G'RRQ0**Qwt"tgr qt v'uj qwf "pqv'dg" wugf ."tghgtgf "vq"qt"cf lwuvgf "ht"cp { "qj gt"r wtr qug" gzege v'y kj "qwt"eqpugpv'lp"y tkkpi 0"

"
"
"
"

"
Hqt 'UOP0Uj cj ('Cunqekcygu'
Ej ct vgt gf 'Ceeqwpvcpw'
Hkt o 'Tgi kwt cvkqp'Pq032; 9: 4Y "

"
EC'Rtk co 'Uj cj "
Rct vpgt "
O go dgt uj lr 'Pq0366; ; 4"
Rnreg<Cj o gf cdef "
F cvg<4: /34/423: "
" "

"

"

"

Cppgzwtg'qh'Tgucvfg 'HlpcpekriUcvgogpwa'qhi'vjg'Eqo rcp{ <' "

- k0Á Uwo o ct { 'Ucvgogpv'qh'Cuugwu'cpf 'Ncdkkskgu.'cu'tgucvfg 'cu'CPP GZ WTG'K'
- k0Á Uwo o ct { 'Ucvgogpv'qh'Rtqhs'cpf 'Nquu.'cu'tgucvfg 'cu'CPP GZ WTG'K'
- k0Á Uwo o ct { 'Ucvgogpv'qh'Ecu'j 'Hqy .'cu'tgucvfg 'cu'CPP GZ WTG'K'
- k0Á Uki plhcepv'Ceeqwpv'kpi 'Rqikeku'cpf 'P qvgu'vq' 'Ceeqwpw'kp'CPP GZ WTG'K'
- x0Á F gvcku'qh'Uj ctg'Ecr keri'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'X'vq'vj ku'tgr qtv'
- xk0Á F gvcku'qh'Tgugtxgu'cpf 'Uwtr nwa'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'XKq'vj ku'tgr qtv'
- xk0Á F gvcku'qh'Nqpi 'Vgto 'Dqttqy kpi u'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'XKq'vj ku'tgr qtv'
- xk0Á F gvcku'qh'Fghgtg'f 'Vcz 'Ncdkkskgu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'XKq'vj ku'tgr qtv'
- lz0Á F gvcku'qh'Nqpi 'Vgto 'Rtqxkukqp'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'K'vq'vj ku'tgr qtv'
- z0Á F gvcku'qh'Uj qtv'Vgto 'Dqttqy kpi u'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'vq'vj ku'tgr qtv'
- zk0Á F gvcku'qh'Vtcf g'Re {cdrgu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'ZKq'vj ku'tgr qtv'
- zk0Á F gvcku'qh'Qvj gt'Ewtg'pv'Ncdkkskgu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'ZKq'vj ku'tgr qtv'
- zk0Á F gvcku'qh'Uj qtv'Vgto 'Rtqxkukqp'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'ZKq'vj ku'tgr qtv'
- zk0Á F gvcku'qh'Hkzgf 'Cuugwu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'ZK'vq'vj ku'tgr qtv'
- zx0Á F gvcku'qh'Nqpi 'Vgto 'Nqcpu' { 'Cfxcpegu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'X'vq'vj ku'tgr qtv'
- zxk0Á F gvcku'qh'Qvj gt'Pqp/Ewtg'pv'kpxguo g'pwa'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'XKq'vj ku'tgr qtv'
- zxk0Á F gvcku'qh'kpxgpvqt'kgu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'XKq'vj ku'tgr qtv'
- zxk0Á F gvcku'qh'Vtcf g'Tgegkxcdrgu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'XKq'vj ku'tgr qtv'
- zlk0Á F gvcku'qh'Ecu'j 'cpf 'Ecu'j 'Gs wksr'gpw'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'K'vq'vj ku'tgr qtv'
- zz0Á F gvcku'qh'Uj qtv'Vgto 'Nqcpu' { 'Cfxcpegu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'vq'vj ku'tgr qtv'
- zzk0Á F gvcku'qh'Qvj gt'Ewtg'pv'Cuugwu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'ZKq'vj ku'tgr qtv'
- zzk0Á F gvcku'qh'Tgxgpw'htqo 'Qr gtcv'kpu'cu'err gctkpi 'kp'CPP GZ WTG'Z'ZKq'vj ku'tgr qtv'
- zzk0Á F gvcku'qh'Qvj gt'kpeqo g'cu'Tgucvfg 'kp'CPP GZ WTG'Z'ZKq'vj ku'tgr qtv'
- zzk0Á F gvcku'qh'Equv'qh'O cvt'kri'Eqpuwo gf 'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'ZK'vq'vj ku'tgr qtv'
- zzx0Á F gvcku'qh'Rwte'j cug'qh'Uqem'kp/Vtcf g'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'X'vq'vj ku'tgr qtv'
- zzxk0Á F gvcku'qh'Ej cpi gu'kp'kpxgpvqt'kgu'qh'I q'qf u'Vtcf gf 'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'XKq'vj ku'tgr qtv'
- zzxk0Á F gvcku'qh'Go r m { gg'Dgpg'hs'Gzr gpugu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'XKq'vj ku'tgr qtv'
- zzxk0Á F gvcku'qh'Hlpcpeg'Equu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'XKq'vj ku'tgr qtv'
- zzzk0Á F gvcku'qh'Fgr tgekv'kqp'cpf 'Co qt'v'k'cv'kqp'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'K'vq'vj ku'tgr qtv'
- zzz0Á F gvcku'qh'Qvj gt'Gzr gpugu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'Z'vq'vj ku'tgr qtv'
- zzzk0Á F gvcku'qh'Tgucvfg 'Rct'v'ku'Vtcpu'cv'kpu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'Z'Kq'vj ku'tgr qtv'
- zzzk0Á F gvcku'qh'Uki plhcepv'Ceeqwpv'kpi 'Tcv'ku'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'Z'Kq'vj ku'tgr qtv'
- zzzk0Á Ecr keri'k'cv'kqp'Ucvgogpv'cu'Tgucvfg 'cu'cv'O ctej '53.'423: 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'Z'Kq'vj ku'tgr qtv'
- zzzk0Á Ucvgogpv'qh'Vcz'Uj gngtu'cu'Tgucvfg 'cu'err gctkpi 'kp'CPP GZ WTG'Z'Z'Z'K'vq'vj ku'tgr qtv'
- zzzx0Á Ucvgogpv'qh'Eqpv'kpi g'pv'Ncdkkskgu.'gpe'iq'ugf 'cu'CPP GZ WTG'Z'Z'Z'X'vq'vj ku'tgr qtv'

"

"

CPPGZWTG'K'
UVCVGO GPV'QH'CUUGVUCPF'NKCDKNKVGUCUTGUVCVGF''

*Tu0k'icnj u''

Rct vkwet u'	CpPgzwg'	Cu'tv' Lw{ '53." 423: "	Cu'tv'O etej '53."				
			423: "	4239"	4238"	4237"	4236"
GS WkV['CPF'NKCDKNKVGU'	"	"	"	"	"	"	"
Shareholders' Funds''	"	"	"	"	"	"	"
c0Uj ctg'Ecr kcn'	X"	7: 202"	7: 202"	47202"	47202"	47202"	47202"
d0TgugtXgu'('Uwtr nwu"	XK'	7230 5"	683054"	43: 0 : "	33: 0 ; "	; 0 ; "	/80 8"
"	"	"	"	"	"	"	"
Pqp/Ewt tgpv'Ncdkkslgu'	"	"	"	"	"	"	"
c0Nqpi "Vgto "Dqttqy kpi u"	XKK'	7570; "	5820 3"	799043"	7: 207: "	79; 03"	7: 60 7"
d0F ghgttgf "Vcz'Ncdkkslgu"	XKKK'	680; "	7803; "	79054"	7408: "	80 2"	/"
e0Nqpi "Vgto "Rtqxkukqpu"	KZ "	80 : "	70 6"	6085"	5085"	307; "	207"
"	"	"	"	"	"	"	"
Ewt tgpv'Ncdkkslgu'	"	"	"	"	"	"	"
c0Uj qtv'Vgto "Dqttqy kpi u"	Z"	3.2: 80 2"	3.297087"	8: 9027"	79407: "	5: ; 05"	68208: "
d0Vtcf g'Rc {cdrgu"	ZK'	92; 04"	9; 4069"	: 5: 0 ; "	75902"	433064"	38: 087"
e0Qjy gt'Ewt tgpv'Ncdkkslgu"	ZKK'	3: 80 3"	35: 0 9"	38408: "	393089"	358075"	: 5089"
f0Uj qtv'Vgto "Rtqxkukqpu"	ZKKK'	7; 08: "	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"	"	"
V'Q'V'C'N''	„	5.935082''	5.74: 058''	4.: 58057''	4.4: ; 052''	3.7; 60 5''	3.763056''
"	"	"	"	"	"	"	"
CUUGVU'	"	"	"	"	"	"	"
Pqp/Ewt tgpv'Cuugu'	"	"	"	"	"	"	"
c0Hlz gf 'Cuugu"	ZKK"	"	"	"	"	"	"
k0Vcpi kdr'Cuugu"	„	857087"	8560 3"	85608: "	857079"	778049"	76: 055"
Nguu<Ceewo wrcvgf 'F gr tgekvkqp"	„	432025"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
k0Kvcpi kdr'Cuugu"p gvi"	„	204"	204"	202; "	2042"	2052"	/"
kK'Ecr kcn'Y qtnlp 'Rtqi tguu"	„	9; : 04; "	854066"	4490 6"	/"	32048"	/"
Net Block	„	3.4450 5''	3.292023''	925088''	739046''	6; ; 0; "	736063''
d0F ghgttgf "Vcz'Cuugu"p gvi"	XKKK'	/"	/"	/"	/"	/"	308"
d0Nqpi "Vgto "Nqcpu'(" Cf xcpegu"	ZX"	98077"	690 4"	32: 066"	43082"	4505; "	4307; "
e0P qp/Ewt tgpv'kpxguo gpw"	ZXK'	3202"	3202"	3202"	3202"	302"	/"
"	"	"	"	"	"	"	"
Ewt tgpv'Cuugu'	"	"	"	"	"	"	"
c0Kxgwpqtlgu"	ZXKK'	3.826047"	3.8: 30 ; "	3.359096"	3.274045"	7380; "	73; 047"
d0Vtcf g'Tgeglxcdrgu"	ZXKKK'	8: 50 5"	83: 08; "	: 23054"	77; 046"	6890; "	632053"
e0Ecu'j "cpf'Ecu'j "Gs vlxcrpau"	ZKZ "	33086"	: 058"	807: "	36028"	78045"	20 9"
f0Uj qtv'Vgto "Nqcpu'(" Cf xcpegu"	ZZ "	87083"	: 4078"	4: 075"	880 5"	35089"	660 9"
g0Qjy gt'Ewt tgpv'Cuugu"	ZZK'	5: 042"	; 075"	6202: "	79083"	39089"	4: 07; "
V'Q'V'C'N''	„	5.935082''	5.74: 058''	4.: 58057''	4.4: ; 052''	3.7; 60 5''	3.763056''

" **CPPGZWTG'K'**
UVCVGO GPV'QHRTQH'K'CPF'NQUUCUTGUVCVGF "

*Tu0Kp'icnj u"

Ret vkwrt u'	CpPgZwt g''	Cu'ev' Lwif '53." 423: "	Hqt 'vj g' { get 'gpf gf 'O ctej '53."				
			423: "	4239"	4238"	4237"	4236"
PEQOG'	"	"	"	"	"	"	"
Tgxgpw'ltqo "Qr gtcvkpu"	ZZK'	5.8340 4"	32.2990 : "	9.8880 : "	8.: 650; "	7.: 33082"	5.7; 907; "
Qvj gt "kpeqo g"	ZZKK'	2079"	306"	502"	40 3"	4077"	404"
Vqcnkpeqo g'*C+'	"	5.835072"	32.29; 04"	9.8920: "	8.: 670 ; "	7.: 36088"	5.7; ; 0 4"
"	"	"	"	"	"	"	"
GZRGPFK'WTG'	"	"	"	"	"	"	"
Equv'qh'o cvgtken'equwo gf "	ZZK"	5.594082"	; .4: 306; "	8.; 530; "	8.4: ; 067"	7.673063"	5.725076"
Rwtej cug'qh'Vtcf kpi 'I qqf u"	ZZX"	44079"	63407"	/"	/"	50 8"	43058"
Ej cpi gu'kp'kpxgpvtkgu'qh' Hpkuj gf 'I qqf u'cpf 'Uqenlkp' Vtcf g"	ZZXK'	43064"	*598048+ "	680: "	*37: 087+ "	*56024+ "	*43: 07; + "
Go r m { gg'dgpghk'gzr gpugu"	ZZXKK'	67073"	359088"	3750 4"	3430 3"	: 405"	76067"
Hpcpeg'equu"	ZZXKK'	630; "	323075"	358086"	353098"	356029"	326072"
F gr tgekvkqp'cpf 'Co qt vkcvkqp' gzr gpug"	ZZKZ "	340: "	5: 0: "	6204"	7202"	56088"	550 4"
Qvj gt "Gzr gpugu"	ZZZ "	8204"	426089"	3: 8054"	4720 2"	339066"	32702; "
VqcnGzr gpugu'*D+'	"	5.7980 ; "	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 07"	5.826049"
Rt qhs'dghqt g'gzegr vkpcnkgo u' cpf 'vcz '*E+'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcnkgo u"	"	/"	/"	/"	/"	/"	/"
Rt qhs'dghqt g'vcz '*F +'	"	58072"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
<i>Tax expense :</i>	"	/"	"	"	"	"	"
*k'F'ewtgp'vcz"	"	9073"	; 5083"	7505"	54074"	50 4"	/"
*k'F'ghgtgf 'vcz"	"	*; 062+ "	*3085+ "	706"	6705: "	: 08"	*308+ "
*kk'"O CV'Etgf k'	"	*4084+ "	36029"	3906"	*490 ; + "	*50 4+ "	/"
VqcnVcz'Gzr gpug'*G+'	"	*6022+ "	328077"	98083"	6; 0 3"	: 08"	*3058+ "
Rt qhs'hqt 'vj g' { get '*F/G+'	"	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

CPPGZWTG'KK'
 UVCVGO GPV'QHECUJ 'HNQY 'CUTGUVCVGF''

*Tu0k'icnj u''

Rct vkwrt u''	Cu'bv' Lwf'' 53.''	Hqt 'vj g' { get 'gpf gf 'O ctej '53.''				
		423: ''	4239''	4238''	4237''	4236''
<u>EcuJ 'Hny 'Ht qo 'qrgt cvlpi 'Cevkxksgu<</u>	"	"	"	"	"	"
P gv'Rtqhk/dghqtg'vz'cu'r gt'Rtqhk/Cpf "Nqu'C le''	58072''	49: 0; ''	398073''	37; 073''	46062''	*6057+''
Cf lwugf 'hqt<'	"	"	"	"	"	"
"Nqu'qp'ucng'qh'Hkzgf "Cuugvu''	/''	/''	/''	/''	20; ''	/''
'F grtgekvqp'(Co qt vkvqp''	340; ''	5: 0: ''	62024''	72082''	56088''	550 4''
'Rtqxkukqp'hqt'I tcwks{''	20 6''	3053''	3072''	3076''	20 6''	207''
Hqtgki p'Gzej cpi g'Hmwewkvqp''	63053''	/''	/''	/''	204; ''	/''
'kpvgtguv('Hkpcpeg'Equv''	*204: +''	; 9023''	358086''	353098''	356029''	326072''
'F kxf gpf 'kpeqo g''	*2043+''	/''	*202: +''	*2025+''	/''	/''
'kpvgtguv'kpeqo g''	/''	*202; +''	/''	*208; +''	*205: +''	/''
Qrgt cvlpi 'Rt qhk'Dghqtg'Y qtnlpi 'Ecr kscidEj cpi gu''	; 3027''	638082''	57602; ''	564022''	3; 506: ''	3560 4''
Cf lwugf 'hqt''kpetgcug+H'F getgcug<'	"	"	"	"	"	"
Vtcf g'Tgegxcdrgu''	*8706 +''	3: 5085''	*4640 : +''	*; 3067 +''	*7906: +''	*63205 3+''
kpxgpvtkgu''	99086''	*7660 7+''	*; 7073 +''	*75706 5+''	4067''	*7340 7+''
Nqpi 'Vgto 'Nqcpu'cpf 'Cf xcpegu''	*4: 095 +''	82084''	*; 80 6 +''	30; ''	*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'Ncdkxksgu''	; 0: ''	*7204; +''	*; 06; +''	56086''	4504''	5; 079''
Qyj gt'Ewtgpn'Cuugvu''	*48077 +''	38069''	*2093+''	*33067 +''	36097''	*4: 07; +''
EcuJ 'I gpgt cvgf 'Ht qo 'Qrgt cvlqpu' Dghqtg' Gzvtc/ Qtf kpcet { 'Kgo u''	*; 068+''	*3: 088 +''	492086''	340 4''	46; 04; ''	*87308 4+''
Cf f<'Gzvtc/Qtf kpcet { 'Kgo u''	/''	/''	/''	/''	/''	/''
EcuJ 'I gpgt cvgf 'Ht qo 'Qrgt cvlqpu'	*; 068+''	*3: 088 +''	492086''	340 4''	46; 04; ''	*87308 4+''
F ktgev'Vcz 'Rckf ''	*7066+''	*97072 +''	*4804 +''	*430 3 +''	*30 8+''	/''
Pgv'EcuJ 'Hny 'Ht qo 'Fwugf 'lp+'Qrgt cvlpi 'Cevkxksgu<' *C+''	*350; +''	*; 6088 +''	4650 4''	*; 02+''	46905''	*87308 4+''
"	"	"	"	"	"	"
<u>EcuJ 'Hny 'Ht qo 'kpxgvlpi 'Cevkxksgu<</u>	"	"	"	"	"	"
Rwtej cug'qh'Hkzgf "Cuugvu''	*3880 ; +''	*62704 5+''	*44806 6+''	*8; 027 +''	*3: 089 +''	*; 30 8 +''
Ucng'qh'Hkzgf "CuugvI gxtucn'qh'Hkzgf "Cuugvu''	/''	/''	/''	/''	2026''	/''
Rwtej cug'qh'Nqpi 'Vgto 'kpxguo gpvu''	/''	*2022+''	/''	*; 022+''	*3022+''	/''
F kxf gpf 'kpeqo g''	204: ''	/''	202: ''	2025''	/''	/''

Rct vlewrt u'	Cu'v' Lwif " 53." 423: "	Hqt 'vj g' [get 'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
Kpvtguf/Kpeqo g"	2043"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"	"
Pgv'Ecu'j 'Hny 'It qo Fwugf 'lp+'Kpxgumpi 'Cev&klgu<*D+'"	*38804 3+'"	*62704 5+'"	*44805 8+'"	*99056 +'"	*3; 047 +'"	*: 30 8 +'"
"	"	"	"	"	"	"
<u>Ecu'j 'Hny 'It qo 'Hpcpelpi 'Cev&klgu<</u>	"	"	"	"	"	"
Rtqeggf u'Ht qo 'Uj ctg'Ecr kcn"	/"	622022"	/"	/"	/"	/"
Kpetgugl*F getgug+'Nqpi "Vgto "Dqttqy lpi "	435026"	*3; ; 0 3+'"	*5059+'"	3069"	45052"	562085"
Kpetgugl*F getgug+'lp'Uj qtv'Vgto "Dqttqy lpi "	33087"	5: : 082"	336069"	396068"	*84028 +'"	68208: "
Kpvtguf("Hpcpelcn'Ej cti gu"	*63053 +'"	*; 9023 +'"	*35808 6+'"	*35309 8+'"	*35602 9+'"	*32607 2+'"
Pgv'Ecu'j 'Hny 'It qo Fwugf 'lp+'Hpcpelpi 'Cev&klgu* E+'"	3: 505: "	72308: "	*47026 +'"	66088"	*3940 5+'"	8; 8053"
"	"	"	"	"	"	"
Pgv'Kpetgugl*F getgug+'lp'Ecu'j '('Ecu'j 'Gs w&xcrgpw' *C- D- E+'"	504: "	30; "	*906: '+'"	*64089 +'"	77047"	*59049 +'"
Ecu'j '("Ecu'j "Gs w&xcrgpw'Cu' Cv'Dgi lpplpi "qh'vj g" [get "	: 058"	807: "	36028"	78045"	20 9"	5: 046"
Ecu'j '('Ecu'j 'Gs w&xcrgpw'Cu' Cv'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'tgucv'gf "uwo o ct { "hpcpelcn'ucvgo gpv'qh'cuugvu" cpf "ncdkrkkgu."r tqhku" cpf "nuugu" cpf "ecu'j "hny u"cu" cr r getlpi "lp" Cppgzwtg" cpf "y kj "vj g"pqvgu" qp" cf lwwo gpv'hqt "vj g'Tgucv'gf "Ucvgo gpv'qh'vj g'Cuugvu" cpf "Ncdkrlkgu."vj g'Tgucv'gf "Ucvgo gpv'qh'Rtqhk" cpf "Nquu" cpf "vj g'Tgucv'gf "qh'Ecu'j 'Hny u0

"

"

CPPGZWTG-'KX''

"

TGUVCVGF 'UH P HHECPV'CEEQWPVPI 'RQNEKGUCPF 'PQVGUVQ'CEEQWPVU'

"

C0 UH P HHECPV'CEEQWPVPI 'RQNEKGUC'

"

30 Eqtrqt cvg' lphqto cvkqp<'

Uwcpk'Uggri'Vwdgu'Nko ksf "ku" c' rko ksf "eqo r cp{ "f qo lekrgf "kp" kpf lc" cpf "lpeqr qt cvgf "wpf gt "j g" r tqxkukpu" qh' j g" Companies Act, 1956. The Company's operations comprises of manufacturing and trading of uvgnr tqf wvu0'

"

40 Dcuku' qh' r tgr ct cvkqp' qh' Hkpcpekn' Ucvgo gpwu<'

"

Vj g' tguvcvgf "uwo o ct { "ucvgo gpv' qh' cuugu' cpf " rcdkrlkku" qh' j g' Eqo r cp{ "cu' cv' Lwn' "53."423: ".O ctej "53."423: ".4239."4238."4237" cpf "4236" cpf "j g' tguvcvgf "tguvcvgf "uwo o ct { "ucvgo gpv' qh' r tqhku" cpf "nqu" cpf "ecuj "hny u' hqt "j g' r g' t' kqf " gpf gf "qp" Lwn' "53."423: "cpf "hkpcpekn" { gct "gpf gf "O ctej "53."423: ".4239."4238."4237" cpf "4236" *j g' t' kqf "eqmge' v' xgn' " tghgtgf "v" cu' *j g' t' kqf "Uwo o ct { "Ucvgo gpwu" +j c' xg' dggp "eqo r krgf "d { "j g' o' cpci go gpv' h' t' qo "j g' c' w' ksf "hkpcpekn" ucvg' gpwu' qh' j g' Eqo r cp{ "hqt "j g' r' g' t' kqf "gpf gf "qp" Lwn' "53."423: "cpf "hkpcpekn" { gct "gpf gf "O ctej "53."423: ".4239."4238."4237" cpf "4236." cr r tqxgf "d { "j g' Dqctf "qh' F k' ge' v' tu" qh' j g' Eqo r cp{ "0' Tguvcvgf "Uwo o ct { "Ucvgo gpwu" j c' xg' dggp "r tgr ct gf "v" eqo r n' "lp' cm' o' cv' g' t' kn' t' gur gewu' y' kj "j g' r' tqxkukpu" qh' Rct' v' Kqh' E' j' cr' v' t' "kkk" qh' j g' Eqo r cpk' u' Cev."4235' t' gcf "y' kj "Eqo r cpk' u' *Rt' qur gewu' cpf "Cm' q' o' gpv' qh' U' g' ew' k' k' u' +T' w' gu."4236." U' g' ew' k' k' u' cpf "G' z' e' j' c' pi' g' Dqctf "qh' India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI cpf "I' w' k' f' c' p' e' g' "p' q' v' g' "T' g' r' q' t' u' "lp' Eqo r cpk' u' Rt' qur gewu' *T' g' x' k' u' g' f' +0' V' j' g' "T' g' u' v' c' v' g' "Uwo o ct { "Ucvgo gpwu" j c' xg' dggp "r tgr ct gf "ur' g' e' k' t' e' cm' "h' q' t' k' p' e' n' w' k' u' p' "lp' j g' q' h' g' t' "f' q' e' w' o' gpv' v' q' d' g' "h' k' g' f' "d { "j g' Eqo r cp{ "y' kj "j g' U' O' G' R' v' h' q' t' o' "qh' P' U' G' "lp' e' q' p' p' e' v' k' p' "y' kj "ku' r' t' q' r' q' u' g' "k' p' k' r' i' R' w' d' r' i' e' "Q' h' g' t' k' p' i' "qh' g' s' w' k' f' "uj' c' res. The Company's management has recast the hkpcpekn' ucvg' gpwu' lp' j g' h' q' t' o' "t' g' s' w' k' g' f' "d { "U' e' j' g' f' w' g' "kkk" qh' j g' Eqo r cpk' u' Cev."4235' h' q' t' "j g' r' w' r' q' u' g' qh' T' g' u' v' c' v' g' " Uwo o ct { "Ucvgo gpwu' 0'

"

50 Ceeqwpv' lpi' 'Eqpxgpv' k' p' u' <'

"

Vj g' Hkpcpekn' Ucvgo gpwu' qh' j g' Eqo r cp{ "ctg" r tgr ct gf "wpf gt "j g' j' k' u' q' t' l' e' c' r' i' e' q' u' v' e' q' p' x' g' p' v' k' p' "qp" c' e' e' t' w' c' n' d' c' u' k' u' qh' c' e' e' q' w' p' v' k' p' i' " c' p' f' " l' p' " c' e' e' q' t' f' c' p' e' g' " y' k' j' " j' g' o' c' p' f' c' v' q' t' { " c' e' e' q' w' p' v' k' p' i' " u' c' p' f' c' t' f' u' " k' u' u' w' g' f' " d { " j' g' " k' p' u' k' w' g' " qh' E' j' c' t' v' t' g' f' " C' e' e' q' w' p' v' k' p' i' qh' k' p' f' l' c' " c' p' f' " t' g' h' g' t' g' f' " v' " l' p' " u' g' e' v' k' p' " 355 " qh' j g' Eqo r cpk' u' Cev."4235." t' g' c' f' " y' k' j' " T' w' g' " 9 " qh' j g' Eqo r cpk' u' Cev." *C' e' e' q' w' p' v' u' " T' w' g' u. " 4236 " g' z' e' g' r' v' " l' p' " e' c' u' g' " qh' r' e' g' c' x' g' " u' c' r' e' t' { ". i' t' c' w' k' s' f' (" " q' j' g' t' " t' g' k' t' g' o' g' p' v' g' o' r' m' q' { g' g' " d' g' p' g' h' k' u' " l' p' e' r' m' f' l' p' i' " u' c' w' w' a' q' t' { " h' i' " c' p' f' " c' r' r' i' e' c' d' i' g' " c' p' f' " i' g' p' g' t' c' m' f' " c' e' e' g' r' v' g' f' " c' e' e' q' w' p' v' k' p' i' " r' t' l' p' e' k' r' u' g' u' " l' p' " k' p' f' l' c' 0' V' j' g' c' e' e' q' w' p' v' k' p' i' " r' q' r' e' k' u' " p' q' v' t' g' h' g' t' g' f' " v' " q' v' j' g' t' y' k' u' g' " j' c' x' g' d' g' g' p' " e' q' p' u' k' u' v' g' p' u' f' " c' r' r' i' e' g' f' " d { " j' g' Eqo r cp{ " f' w' t' k' p' i' " j' g' " { g' c' t' 0' "

"

60 Wug' qh' g' u' m' o' c' v' g' u' <'

"

Vj g' r' tgr ct cvkqp' qh' Hkpcpekn' Ucvgo gpwu' lp' c' e' e' q' t' f' c' p' e' g' " y' k' j' " j' g' I' C' C' R' " t' g' s' w' k' t' u' o' c' p' c' i' g' o' g' p' v' v' q' " o' c' m' g' " g' u' m' o' c' v' g' u' " c' p' f' " c' u' u' w' o' r' v' k' p' u' " j' c' v' o' c' { " c' h' h' e' v' " j' g' t' g' r' q' t' v' g' f' " c' o' q' w' p' v' qh' c' u' g' u' " c' p' f' " r' c' d' k' r' l' k' k' u' " e' r' u' u' k' h' e' c' v' k' p' " qh' c' u' g' u' " c' p' f' " r' c' d' k' r' l' k' k' u' " l' p' v' q' " p' q' p' / e' w' t' g' p' v' c' p' f' " e' w' t' g' p' v' c' p' f' " f' k' e' m' q' u' w' t' g' u' t' g' r' v' k' p' i' " v' q' " e' q' p' v' k' p' i' g' p' v' r' c' d' k' r' l' k' k' u' " c' u' c' v' v' j' g' f' c' v' g' " qh' Hkpcpekn' Ucvgo gpwu' c' p' f' " j' g' " t' g' r' q' t' v' g' f' " c' o' q' w' p' v' qh' l' p' e' q' o' g' " c' p' f' " g' z' r' g' p' u' g' u' f' w' t' k' p' i' " j' g' t' g' r' q' t' v' k' p' i' " r' g' t' k' q' f' 0' C' n' j' q' v' i' j' " j' g' Hkpcpekn' Ucvgo gpwu' j' c' x' g' d' g' g' p' prepared based on the management's best knowledge of current events and procedures/actions, the actual results o c { " f' k' h' g' t' " q' p' " j' g' Hkpcpekn' q' w' e' q' o' g' " qh' j' g' o' c' w' e' g' t' e' c' p' u' e' v' k' p' " v' q' " y' j' k' e' j' " j' g' g' u' m' o' c' v' g' u' t' g' r' v' g' u' "

"

70 Hkzgf 'Cugvu<'

"

Rtqr gtv{." Rr' p' v' " G' s' w' k' o' g' p' v' " g' z' e' g' r' v' " N' c' p' f' " c' t' g' " u' c' v' g' f' " c' v' " e' q' u' v' " qh' " c' e' s' w' k' u' k' p' l' e' q' p' u' t' w' e' v' k' p' " *i' g' u' u' " C' e' e' w' o' w' r' v' g' f' " F' g' r' t' g' e' k' v' k' p' . " h' i' c' p' f' +0' V' j' g' e' q' u' v' qh' R' t' q' r' g' t' v' f' . " R' r' p' v' " G' s' w' k' o' g' p' v' " e' q' o' r' t' k' u' g' u' qh' j' g' g' k' t' " r' w' e' j' c' u' g' " r' t' l' e' g' . " l' p' e' r' m' f' l' p' i' " h' t' g' i' j' v' " f' w' k' u' " c' z' g' u' " q' t' " r' g' x' l' g' u' " c' p' f' " f' k' t' g' e' v' n' " c' w' t' k' d' w' c' d' r' g' " e' q' u' v' " qh' d' t' k' p' i' k' p' i' " j' g' c' u' g' u' " v' q' " j' g' k' t' " y' q' t' m' k' p' i' " e' q' p' f' k' k' p' u' " h' q' t' " j' g' k' t' " l' p' v' g' p' f' g' f' " w' u' g' 0' U' d' u' g' s' w' g' p' v' g' z' r' g' p' f' k' w' t' g' u' " q' p' " H' k' z' g' f' " C' u' g' v' u' " j' c' x' g' d' g' g' p' " e' c' r' k' c' r' i' g' f' " q' p' n' i' " h' i' u' w' e' j' " g' z' r' g' p' f' k' w' t' g' u' " l' p' e' t' g' c' u' g' " j' g' " h' w' w' t' g' d' g' p' g' h' k' u' " h' t' q' o' " j' g' g' z' k' u' k' p' i' " c' u' g' u' " d' g' { q' p' f' " j' g' k' t' " r' t' g' x' l' q' w' u' n' " c' u' g' u' g' f' " u' c' p' f' c' t' f' " qh' r' g' t' h' q' t' o' c' p' e' g' 0' "

"

k' p' c' p' i' k' d' r' g' " c' u' g' u' " c' t' g' t' g' r' q' t' v' g' f' " c' v' " c' e' s' w' k' u' k' p' " x' c' m' g' " y' k' j' " f' g' f' w' e' v' k' p' u' " h' q' t' " c' e' e' w' o' w' r' v' g' f' " c' o' q' t' v' k' c' v' k' p' " c' p' f' " c' p' f' " l' o' r' c' k' t' o' g' p' v' " r' q' u' g' u' 0' "

"

Ecr kcn' Y' q' t' m' l' p' r' t' q' i' t' g' u' u' l' p' e' r' m' f' g' u' e' q' u' v' qh' c' u' g' u' c' v' u' k' u' g' u' c' p' f' " e' q' p' u' t' w' e' v' k' p' " g' z' r' g' p' f' k' w' t' g' 0' "

"

"

"

80 Fgr tgekvqp<

Kp'tgur gev'qhHlpcpekn[gct u'4236/37.'4237/38.'4238/39.'4239/3: 'cpf 'hqt 'vj g'r gt kqf 'gpf gf 'Lw['53.'423: "
Fgr tgekvqp'qh'Hkzgf "Cuugvu'ku'r tqxkf gf "qp'qt ki lpcn'equv'qh'vj g'cuugv'qp"Utki j v'Nkpg'O gjv qf "UNO)"o gjv qf "cpf"
kp'vj g'o cpggt'r tguetkdgf "kp'Uej gf wq'KKqh'vj g'Ego r cplgu'Cev.'42350Ceeqtf kpi n["vj g'wpcq qt v[gf "ectt { kpi 'xcnwg'ku'
dglpi "fgr tgekvqf "qxgt'tgo clkpi "wughwrlkhe'd{ "Utki j v'Nkpg'O gjv qf "UNO)"o
Fgr tgekvqp"qp'cf f klkpu'qt"ucrg lf kuctf "qh'cuugv'ku'dglpi "r tqxkf gf "qp'r tq/tcv'dcuku'ltqo "vj g'f cvg"qp'y j lej "uwej"
cuugv'ku'tgcf { "v[dg'r w'v'wug'qt "f cvg'qh'ucrg lf kuctf O'
Gzegr v'ht"uqo g'ercuu'qh'cuugv'y j qug'wughwrlkxgu'y gt g'o qt g'vj cp'vj g'rhg'r tguetkdgf "kp'uej gf wq'KKqh'vj g'cev'vj g'
wughwrlkhe'kp'tgur gev'qh'uwej "ercuu'qh'cuugv'y gt g'f gt kxgf "dcugf "qp'vgej plecn'gxcnvcvqpu'qvw'd{ "vj g'o cpci go gpv'y kj"
eqpuwncvqp'ltqo 'ej ctvgt gf "gpi kpggt O'
"

Kp'tgur gev'qhHlpcpekn[gct u'4235/36"

Fgr tgekvqp'qp'hkzgf "cuugvu'ku'r tqxkf gf "qp"Utki j v'Nkpg'o gjv qf "UNO +cv'vj g'tcvgu'cpf "kp'vj g'o cpggt'r tguetkdgf "kp'
uej gf wq'Z KK'qh'vj g'Ego r cplgu'Cev.'3; 78'qp'ukpi rg'uj kh'y qtnkpi O'
"
Fgr tgekvqp'ku'r tqxkf gf "qp"Utki j v'Nkpg'o gjv qf "UNO +cv'vj g'tcvgu'cpf "kp'vj g'o cpggt'r tguetkdgf "kp'
ur gekk'gf "kp'uej gf wq'Z KK'qh'vj g'Ego r cplgu'Cev.'3; 78'qp'Rtq'Tcv'dcuku'ltqo "vj g'f cvg'cuugvu'r w'v'wug'0"
"

90 Kpxgpvt lgu<

Vj g'kpxgpvt lgu'qh'kpvt o gf kv'g'kpkuj gf "i qaf u'cpf "kpkuj gf "i qaf vj cxg'dggp"xcnwgf "cv'equv'qt"pgv'tgcrk[cdrg'xcnwg"
y j lej gxgt 'ku'ny gt O'Vj g'Equu'kp'tgur gev'qh'cm'kgo u'qh'kpxgpvt lgu'j cxg'dggp"eqo r wqf "qp'HkIQ'dcuku'O'Vj g'equv'qh'
kpxgpvt lgu'eqo r tkugu'qh'vj g'r wtej cug'r tleg'kpenf kpi "f wkgu'cpf "wzgu."ltgki j v'kpy ctf u'cpf "qv'gt "gzzr gpf kwg"
f ktgew{ "cwtldwcdrg'v['vj g'ces wklkqp O'Vj g'r wtej cug'r tleg'f gqu'pqv'kpenf g'EGP XCVIXCVII UV'etgf k'cxkrgf "qh'd{ "
vj g'Ego r cp { "f wtkpi "vj g' { gct O'Y cug' ("Ueter 'ctg'xcnwgf "cv'P gv'Tgcrkudrg'xcnwg O'
"

: 0 Tgxgpw' Tgeqi plkqp<

Cm'lkeqo g'cpf "gzzr gpugu'ctg'ceeqwv'gf "qp'ceetwcn'dcuku'O'Vj g'Ego r cp { "tgeqi plugf "Ucrg'qh'I qaf u'"y j gp'k'j cf "
vcpuhgtgf "vj g'r tqrgt v["kp'I qaf u'v["vj g'dw[gt "hqt'c'r tleg'qt'cm'lki plkcepv'tkumi'cpf "tgy ctf u'qh'qy pgtuj k' "j cf "dggp"
vcpuhgtgf "v["vj g'dw[gt "cpf "pq"uki plkcepv'wpegtv'kpv["gzkwgf "cu'v["vj g'co qwpv'qh'eqpukf gtcvqp'vj cv'y qwf "dg"
f gkxgf "ltqo "uwej "ucrg O'Vj g'tgeqi plkqp'gxgpv'ku'wuwcm{ "vj g'f kur cvej "qh'i qaf u'v["vj g'dw[gt "uwej "vj cv'vj g'Ego r cp { "
tgvkpu'p["gh'gevxg'eqpv'qrl'qxtg't'vj g'i qaf u'f kur cvej gf O'Vj g'tgxgpw'kp'tgur gev'qh'ugtxleg'eqpv'cev'ku'tgeqi pl[gf "dcugf"
qp'qtf gt eqpv'cev'y kj "vj g'r ctvku O'
"

; 0 Hqt gli p'Ewt t gpe{ 'Vt cpucevqpu<

Vj g'vcpucevqpu'kp'hqtgki p'ewttgpe{ "j cxg'dggp"tgeqtf gf "wukpi "vj g'tcvg'qh'gzej cpi g'r tgvk'kpi "qp'vj g'f cvg'qh'
vcpucevqpu' Vj g'f khgtgpeg'ctkupi "qp'vj g'ugwgo gpv'ltgucvgo gpv'qh'vj g'hqtgki p'ewttgpe{ "f gpqo kpcv'gf "Ewtgpv'
Cuugvu'ewttgpv'Ncdkrlkku'kp'v["kpf kcp'twrgu'j cu'dggp'tgeqi pl[gf "cu'gzzr gpugulkeqo g'pgv'qh'vj g' { gct'cpf "ecttkgf "v["
vj g'ucvgo gpv'qh'r tqhk'cpf "hqu O'
"

320 Dqt t qy kpi 'Equu<

Dqttqy kpi "equv'cwtldwcdrg'v["ces wklkqp'qh's wrkh{ kpi "cuugvu'ht'vj g'r gt kqf "uwej "cuugv'ku'r w'v'wug'ku'eqo o gtekn'wug."
ku'ecr kcrk[gf "cu'r ctv'qh'vj g'equv'qh'uwej "cuugv'O'C's wrkh{ kpi "cuugv'ku'qp'g'vj cv'v'ng'u'uwduv'pcn'r g'kqf "qh'vko g'v["i gv'
tgcf { "hqt'kpv'gf gf "wug O'cm'q'v[gt'dqttqy kpi "equu'ctg'ej cti gf "v[r tqhk'cpf "hqu'ceeqwv O'
"

330 Go r m{ gg'Dgpghku<

c+Uj qtv'Vgt o 'Go r m{ gg'Dgpghku'

Uj qtv'vgt o "go r m{ gg'dgpghku'ctg'tgeqi plugf "cu'gzzr gpug'kp'vj g'Ucvgo gpv'qh'Rtqhk' ("Nquu'qh'vj g' { gct'kp'y j lej "vj g'
tgv'gf "ugtxleg'ku'tgpf gt gf "cv'vj g'w'pf k'eqwv'gf "co qwpv'cu'cpf "y j gp'k'ceetwgu O'
"

Cu'tgi ctf u'Ncdkrlk{ "v[ctf u'Ngcxg' gpecuj o gpv'vj g'go r m{ ggu'j cxg'vj g'qr v'qp'qh' gpej culpi "qt'cxk'kpi "vj g'
wpcxg'krgf "ngcxg O'Vj g'eqo r cp { "o gcuw'gu'vj g'gzzr gev'gf "equv'qh'uwej "ngcxg'cu'vj g'cf f klkpcn'co qwpv'vj cv'k'gzzr gew'v["
rc { "cu'c'tguu'qh'vj g'w'wug'f "gpv'kgo gpv'vj cv'j cu'ceewo w'v'gf "cv'vj g'tgr qt v'kpi "f cvg'cpf "o cng'u'r tqxk'kqp'cu'uj qtv'
vgt o "go r m{ gg'dgpghku O'
"

"
"
"

d+Nqpi 'Vgt o 'Go r nq{ gg'Dgpgkku'

Nqpi " vgt o " go r nq { ggu " dgpghku " cpf " r quv go r nq { o gpv " dgpghku " dqvj " hwpf gf " cpf " pqp/hwpf gf " ctg " tgeqi plugf " cu " gxr gpugu "lp"vj g "ucvgo gpv'qh'Rtqhk'cpf "Nquu'qh'vj g" { gct "lp"y j lej "vj g'tgrv'gf "ugt'xlegu'ku'tgpf gtgf "dcugf "qp"cewctkcn' xcnv'v'kqp0'

Eqo r cp { 'u'Eqp'v'kdwkqp"vqy ctf u'r tqxkf gpv'hwpf "ctg"ceeqwpv'gf "hqt"cv'r tg/f gvgto kpgf "tcv'gu"cpf "f gr quks'gf "lp"vq"cp" GRHQ0'

"

I tcw'k'v' { 'ku'ceeqwpv'gf "hqt"qp"vj g"dcuku'qh'cewctkcn'xcnv'v'kqp0'

"

Vj g'o cpei go gpv'ku'cnuq'qh'vj g'qr kpkqp"vj cv'vj g'r c { o gpv'qh'Rgpukqp"Cev'cpf "Go r nq { ggu"U'cv'g"Kpuw'cpeg"Cev'ku'pqv' cr r n'ecdr'g"vq"vj g'Eqo r cp { 0'

"

340 Vczgu'qp'Kpego g<'

"

Vczgu'qp'kpego g'eqo r tkugu'qh'ewttgpv'v'cz"cpf "f gh'gt'gf "v'cz0'Vczgu'qp'kpego g'j cxg'dggp" f gvgto kpgf "dcugf "qp"vj g'v'cz" tcv'gu"cpf "v'cz"ny u'vj cv'j cxg'dggp"gpcev'gf "qt"u'wdu'v'p'v'xgn' { "gpcev'gf "d { "vj g'dc'v'peg"uj ggv'f cv'g0'F gh'gt'gf "kpego g'v'czgu" ctg" f gvgto kpgf "hqt" h'w'w'g'eqp'ugs w'ep'egu'c'w'k'd'w'c'd'rg"vq"v'ko kpi "f k'h'gt'g'p'egu'd'gy ggp" h'k'p'c'p'ek'cn'f gvgto k'p'c'v'k'p'q'h'k'p'eqo g" cpf "kpego g'ej cti g'cd'rg"vq"v'cz"cu'r gt"vj g'r tqx'k'k'q'p'u'q'h'k'p'eqo g"Vcz"Cev"3; 830'F gh'gt'gf "v'cz"i'k'c'd'k'k'v' "j cu'd'ggp"y q't'ng'f " q'w'w'uk'p'i "vj g'v'cz"tcv'g"cpf "v'cz"ny u'vj cv'y g't'g'lp" h'q't'eg"cu'qp"vj g'f cv'g'qh'd'c'v'peg"uj ggv'cpf "j cu'p'q'v'd'ggp" f k'ue'q'w'p'v'gf "vq" ku'r tg'ug'p'v'x'c'v'ng"ch'gt"i k'k'p'i "gh'g'eu'q'h'ec't'k'g'f "h'q'ty ctf "d'c'v'p'egu'q'h'w'p'c'd'u'q't'd'g'f "f gr t'g'ek'v'k'p'."w'p'c'd'u'q't'd'g'f "d'w'k'p'g'u'u' n'q'u'g'u'cu'r gt"vj g'k'p'eqo g"Vcz"Cev"3; 83"cpf "q'j gt"v'ko kpi "f k'h'gt'g'p'egu'cu'cv'vj g'D'c'v'peg"Uj ggv'f cv'g0'

"

Vj g'O CV'Et'gf k'v'c'x'k'c'd'rg"cu'r gt"vj g'k'p'eqo g"Vcz"Cev"3; 83"j cu'd'ggp"t'geqi p'k'gf "cu'cu'ug'w'y j g't'g'vj g't'g'ku'eq'p'x'k'p'ek'p'i " g'x'k'f g'p'eg"vj cv'vj g'cu'ug'v'ec'p't'g'c'k'k'gf "lp" h'w'w'g' h'q't"cf l'w'w'o gpv'ci c'k'p'u'v'j g'k'p'eqo g'v'cz"i'k'c'd'k'k'k'g'u'ct'g'd'g'k'p'i "t'g'x'k'g'y gf "cu" cv" g'cej "D'c'v'peg"Uj ggv'f cv'g' h'q't"t'g'c'u'p'c'd'rg'p'g'u'u'q'h'ku't'g'c'k'k'v'k'p'0'

"

350 Kō r cktō gpv'q'h'Cuugw'<

"

Cu'cv'g'cej "d'c'v'peg"uj ggv'f cv'g."vj g"ectt { k'p'i "x'c'v'g'u'q'h'cu'ug'w'ct'g"t'g'x'k'g'y gf "h'q't"ko r c'k'tō gpv'k'i'cp { "k'p'f'k'ec'v'k'p' "q'h' ko r c'k'tō gpv'g'z'k'u'u0'

"

360 Rt qxkukpu 'Eqp'v'pi gpv'N'c'd'k'k'k'g'u'c'p'f 'Eqp'v'pi gpv'Cuugw'<

"

Vj g'Eqo r cp { "t'geqi p'k'gf "cu"r tqx'k'k'q'p"y j gp"vj g't'g'ku"cu"r tg'ug'p'v'q'd'ri c'v'k'p'cu"cu"t'g'u'w'n"q'h"cu"r cu'v'g'x'g'p'v'vj cv'r tq'd'c'd'n { "t'g's w'k't'g'u'cp"q'w'w'ny "q'h'vj g'Eqo r cp { u't'g'u'q'w't'egu"go d'q'f { k'p'i "g'eq'p'qo k'e" d'g'p'g'h'ku"cpf "c"t'g'r'ic'd'rg"gu'w'o cv'g'ec'p"dg"o cf g" q'h'vj g'co q'w'p'v'q'h'vj g"q'd'ri c'v'k'p'0'"C" f k'u'e'q'u'w't'g"q'h'eq'p'v'pi gpv'k'c'd'k'k'k'g'u'ku"o cf g'y j gp"vj g't'g'ku"cu"r qu'k'd'rg"q'd'ri c'v'k'p' vj cv'o c { .d'w'r tq'd'c'd'n { "y k'n'p'q'v"t'g's w'k't'g'cp"q'w'w'ny "q'h't'g'u'q'w't'egu0'Cu"cu"o g'cu'w't'g'q'h'r t'w'f g'p'eg."vj g'eq'p'v'pi gpv'cu'ug'w'ct'g" p'q'v't'geqi p'k'gf 0'

"

370 Ecuj 'c'p'f 'Ecuj 'Gs w'k'c'rg'p'u/Hqt 'vj g'R'w't'r q'ug'q'h'Ecuj 'H'ny 'U'cv'go g'p'w'<

"

Hqt"vj g'r w'r q'ug"q'h'Ecuj "H'ny "U'cv'go g'p'u."ecuj "cpf"ecuj "gs w'k'c'rg'p'u"l'p'en'f g'Ecuj "qp"J cpf "cpf "D'c'v'p'egu'y k'j "D'c'p'm'u" k'p"vj g'E'w't'g'p'v'c'ee'q'w'p'v'cu'y g'm'cu'H'k'z'gf "F gr q'uku'ce'eq'w'p'0'

"

380 Qr g't'c'v'k'p'i 'E { eng'<

"

Dcugf "qp"vj g'ce'v'k'k'k'g'u'q'h'vj g'eqo r cp { "cpf "p'q'to c'n'v'ko g"dg'y ggp"l'p'ew't't'k'p'i "q'h'k'c'd'k'k'k'g'u'cpf "vj g'k't'ug'w'go gpv'lp"ecuj " qt"ecuj "gs w'k'c'rg'p'u"cpf "ces w'k'k'k'q'p'l'k'i j v'v'q"cu'ug'w'cpf "vj g'k't'g'c'k'k'v'k'p'lp"ecuj "qt"ecuj "gs w'k'c'rg'p'u."vj g'eqo r cp { "j cu" eq'p'uk'f gt'gf "ku'qr g't'c'v'k'p'i "e { eng"cu"34"o q'p'vj u'h'qt"vj g'r w'r q'ug"q'h'w'c'u'k'k'k'c'v'k'p'q'h'ku'k'c'd'k'k'k'g'u'cpf "cu'ug'w'cu'ew't'g'p'v'cpf " p'q'p'ew't'g'p'0'

"

390 Gct'p'k'p'i u'R'gt 'Uj ct'g'<

"

Vj g'gct'p'k'p'i u'r gt"uj ct'g"cu'r gt"CU/20 "Earning Per Share" has been computed on the basis of net profit after tax f'k'k'f'gf "d { "vj g'y g'k'i j v'gf "cx'g't'ci g'p'wo d'gt"q'h'uj ct'g'u'q'w'w'cp'f k'p'i "f w'k'p'i "vj g" { gct0'

"

D0 PQVGUVQ'CEEQWP VUQP 'TGUVCVGF 'HPCPEKCN'UVCVGO GPVU<

30 Tgeqpekckvqpp'qh'Tgucvfg 'Rt qhku<

Vj g'wuo o ct{ 'qh'vj g'o cvgtkcn'cf lwuo gpvu' b cf g'vq'cwf kgf 'hpcpekn'ucvgo gpvu'qh'vj g'tgur gevkg' { getu' cpf 'vj gk' lo rcev'qp'vj g'tgucvfg 'wuo o ct{ 'ucvgo gpv'qh'f tqh'cpf 'iqu'j cxg'dggp' i kxp'cu'wpgt <

***Tuokp'icmj u'**

Ret vlewrtu'	Hqt 'vj g' Rgt kqf " Gpf gf "" Lwn' '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"
KU'Pgvr'rt qh'f'Nquu' chgt "Vcz"cu'r gt " Cwf kgf 'Rt qh'f' ('Nquu'CEEQWPV'	470: "	398063"	33: 03"	365086"	370 6"	2085"
"	"	"	"	"	"	"
KUCf lwuo gpvu' hqt <	"	"	"	"	"	"
Dcf "F gdu"Y tkwgp'qh'	/"	/"	/"	368: "	*306: +"	*340 2+ "
I tcwkv' "	/"	6085"	*3072+ "	*3076+ "	*20 6+ "	*2097+ "
Vcz'Rtqxkukqp"	37065"	* 082+ "	*39063+ "	*6808: +"	4074"	32065"
"	"	"	"	"	"	"
KU' P gv' Rt qh'f' "Nquu" Chgt "Vcz"cu' Tgucvfg "	62073"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; +"

P qvku<

30Á Vj g'eqo r cp{ 'f'k'pqv'o cng'r tqxkukqp' hqt 'i tcwkv' 'lp'vj g'ucvgo gpv'qh'r tqh'f' ('iqu' hqt' gcej 'qh'vj g'hpcpekn' { getu' gpf gf " qp" O ctej " 53." 4236." 4237." 4238 (" 42390' Vj g' t g u c v f g " u o o c t { " h p c p e k n ' u c v g o g p v u . ' v j g ' e q o r c p { ' j c u ' p q y ' e j c t i g f ' v j g ' i t c w k v ' ' v q ' v j g ' u c v g o g p v ' q h ' r t q h ' f ' (' i q u ' q h ' v j g ' t g u r g e v k g ' { g c t l r g t k q f ' c u ' r g t ' c e w e t k e n ' x e n e w e k p ' t g r q t v ' }

40Á Vj g'eqo r cp{ 'j' cf "r qh'f' { "pqv'v'eqpuk'gt'ugev'qp'65D'rc{ o gpvu'cu'r gt "kpeqo g'vz'cev."3; 83'cu'dgkpi "pqv' o cvgtkcn' hqt' eqo r wkp' 'vj g'f ghgtt'gf 'vz'gu'Vj g'f ghgtt'gf 'vz' hcdkrlkgl'cuugv' +y g'g'j' kj g'vq' t'qwpf'gf 'vq'vj g' p'gct'gu'vj q'wucpf' 'tw' ggu'Vj g'cf lwuo gpvu'v'q'vj g'f ghgtt'gf 'vz' hcdkrlkgl'cuugv' +t'g' t'gugp'v'gh'ge'v'qh'ej' cpi g'lp' 'vj g'f gr t'gekv'qp'cu'r gt' t'gucvfg 'hpcpekn'ucvgo gpvu' 'ej' cpi g'lp' w'p'cd'ud'gd'f' 'iqu'gu' 'eqpuk' g'v'k'qp'qh'ugev'qp' 65D'rc{ o gpvu' hqt' eqo r wkp' 'f' ghgtt'gf 'vz' 'cpf' 'pqp' / t'qwpf' kpi 'qh'f' ghgtt'gf 'vz' hcdkrlkgl'cuugv' +v'q'vj g' p'gct'gu'v' 'vj q'wucpf' 'tw' ggu' }

50Á **Rt qxkukqp' hqt 'Vcz'v'qp' / Y g'j' cxg' tgy qtn'gf "kpeqo g'Vcz'Ncdkrlkgl' hqt'cni'vj g'7" { getu'cpf "hqt' r g' t'k'q'f' "gpf gf " Lwn' '53." 423: "eqpuk' g' t'kpi "gh'ge'v'qh'vj g'f' cd'q'x'g' t'gucvgo gpvu'cpf "vj g'uc' o g'j' cu'dggp' r' t'q'x'k'f' g'f' "lp'vj g' T'gucvfg " Hpcpekn'Ucvgo gpvu'Ugg' Cppgz'w'g' "Ucvgo gpv'qh'Vcz'Uj g'ngtu' hqt' t'gh'g'p'eg'qh'kpeqo g'Vcz'Ncdkrlkgl' +"**

60Á **Cf lwuo gpv' hqt 'F gh'gt'gf 'Vcz' / Y g'j' cxg' tgy qtn'gf "kpeqo g'Vcz'Ncdkrlkgl' hqt'cni'vj g'7" { getu'cpf "hqt' r g' t'k'q'f' "gpf gf " Lwn' '53." 423: "eqpuk' g' t'kpi "gh'ge'v'qh'vj g'f' gr t'gekv'qp'cpf "vj g'uc' o g'j' cu'dggp' r' t'q'x'k'f' g'f' "lp'vj g' T'gucvfg " Hpcpekn'Ucvgo gpvu' }**

70Á Dcf "f' gdu" y tkwgp' qh'f' j cu' dggp' 't'cp'ul'gt'gf "vq'vj g' { gct "lp' y j' lej' "uc'ngu' y cu' o cf g'vq'vj g' r' ct'v'f' "y j' qug' q'wucpf' kpi "co q'wp'v'y cu'y tkwgp' qh'f' }

"

40 O cvgtkcn'gi tqwr'kpi u<

"

Cr r tq' t'kv'g'cf lwuo gpvu'j' cxg'dggp' o cf g'lp'vj g' t'gucvfg 'wuo o ct{ 'Ucvgo gpvu'qh'Cuugv'cpf 'Ncdkrlkgl' 'Rt qh'ku'cpf " Nquu'g'cpf "Ecu'j' "hny u." y j' g' t'g'x'g' t'g' s'w'k'g'f' . d { " t'g'erc'uk' h'c'v'k'p' qh'vj g' "eq' t'g'ur' q'p'f' kpi "kgo u' qh'kpeqo g." g'zr' gpugu." cuugv'cpf "hcdkrlkgl' .lp' q'f' g' t'v'q' d' t'kpi 'vj go "lp' h'p'g' y' kj "vj g' t'gi' t'q'w' kpi u'cu' r' g' t'vj g'c'w'f' kgf "hpcpekn'qh'vj g'Eqo r cp{ " hqt'vj g' r' g' t'k'q'f' "gpf gf "53" Lwn' "423: . r' t'g' r' c' t'g'f' "lp' c'ee'q'f' c'p'eg' y' kj "T'g'x'k'g'f' "u'ej' g'f' w'g' "X'K'v'j g'Eqo r c'p'lg' u'cev' "3; 78' q' t' "vj g'Eqo r c'p'lg' u'cev' "4235." cpf "vj g' t'g' s'w'k'g' o gpvu'qh'vj g' U'g'ew'k'g' u'cpf "G'z'ej' c'p' i' g' D'q'c'f'f' "qh'k'p' k'c' "ku'w'g' qh'E'c'r' k'c' n' (" F'k'ue'j'w'g' t'g' s'w'k'g' o gpvu' T'g' i' w'c'v'k'p' u' .422; "cu'co' g'p'f' g'f' -0

50 O cpci gtlcnTgo wpgt c vlp<'

*****Tu0Kp'icnj u'

Ret vlewct u'	Hqt 'vj g' rgtkqf " gpf gf " Lw{ '53.' 423: "	Hqt 'vj g' [get " gpf gf " O ctej . '53.' 53'423: "	Hqt 'vj g' [get " gpf gf " O ctej . '53.' 4239"	Hqt 'vj g' [get " gpf gf " O ctej . '53.' 53'4238"	Hqt 'vj g' [get " gpf gf " O ctej . '53.' 53'4237"	Hqt 'vj g' [get " gpf gf " O ctej . '53.' 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 vlp'lpentf g<'

*Tu0Kp'Ncnj u'

Ret vlewct u'	Hqt 'vj g' rgtkqf " gpf gf " 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"
Hqt "Ucwwqt { "Cwf kv"	20 3"	20 7"	2087"	2077"	2067"	2057"
Hqt "Vcz "Cwf kv"	/"	2053"	2047"	2042"	2089"	2082"
Hqt " Ugtxlegu" tgrvqf " vq" Kpeqo g"Vcz "("Ugtxleg"Vcz." Ego rcp { "Ncy "	/"	202: "	2029"	2044"	208; "	2042"
Hqt "Qvj gt "Ugtxlegu"	/"	2046"	208; "	2054"	2045"	2026"
V'Q'V'C'N"	20 3"	3069"	3087"	304; "	3026"	208; "

70 F ghlpgf 'Eqpvt kdwkqp'Dgpghk/Rcpu/I tcvwls{ "

Vj g' f gcku" qh' eqo r qpgpu" qh' pgv' dgpghk' gzi gpugu" tgeqi pl gf "kp" vj g" ucvgo gpv' qh' r tqhk' (" nquu" cpf " co qwpu" tgeqi pl gf "kp" vj g'dncrpeg'uj ggv'cpf "qvj gt "tgrxcpv'f gcku" j cxs' dggp' i kxgp' cu' wpf gt <

*Tu0Kp'Ncnj u'

Ret vlewct u'	Hqt 'vj g' rgtkqf " gpf gf " Lw{ '53.' 423: "	Hqt 'vj g' [get 'Gpf gf 'cu' CvO ctej '53.' "				
		423: "	4239"	4238"	4237"	4236"
C0Ucvgo gpv' qh' Rt qhk' ('Nqu' Ceeqwpv'						
K' Gzi gpugu" Tgeqi plgf " Kp" Vj g" Ucvgo gpv' qh' Rtqhk' ("Nqu"	"	"	"	"	"	"
Ewtgpv' Ugtxleg' Equv"	2095"	30 4"	402"	3078"	20 9"	/"
P gv' Kpvtguv' Equv"	2088"	2054"	2045"	2084"	2029"	/"
Cewctkcn' I cku+ Nquugu"	2028"	*20 4+ "	*205+ "	*206+ "	*208; + "	/"
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 "	/"	/"	/"	/"	/"	/"
*Gzi gev'f "Eqpvt kdwkqp" d { "vj g' Go r m { ggu+ "	/"	/"	/"	/"	/"	/"
*I cku+ Nquugu" qp" Ewtckro gpv" Cpf " Ugwgo gpv' "	/"	/"	/"	/"	/"	/"
P gv' Ghgev' qh' E j cpi gu" kp" Hqtgki p" Gzej cpi g" Tcvu"	/"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' rgtkqf " gpf gf " Lwt '53." 423: "	Hqt 'vj g' get 'Gpf gf 'bu' CvO ctej '53."				
		423: "	4239"	4238"	4237"	4236"
Ej cpi g'lp'Cuugv'Egkripi "	/"	/"	/"	/"	/"	/"
Gzr gpugu" Tgeqi pk gf " kp" vj g" Ucvgo gpv' qh' Rtqhk'qt 'Nquu"	20 6"	3053"	3072"	3076"	20 6"	/"
"						
KOP gv'kpvgtguv'Equv'hqt'Ewtgvp'Rgtkqf "*****						
Rtgugpv' Xcnwg" qh' Dgpgkh' Qdrki cvkqp" cv' vj g" Dgi kppkpi "qh'vj g'Rgtkqf "	70 6"	6085"	5085"	307; "	207"	/"
*Hck'Xcnwg'qh'Rrcp'Cuugv'cv'vj g'Dgi kppkpi "qh' vj g'Rgtkqf +"	/"	/"	/"	/"	/"	/"
P gv'Ncdkrkv' I'Cuugv'+cv'vj g'Dgi kppkpi "	70 6"	6085"	5085"	307; "	207"	/"
kpvgtguv'Equv'	2088"	2054"	2045"	2084"	2029"	/"
*Gzr gevfg 'Tgwtp'qp'Rrcp'Cuugv+ "	/"	/"	/"	/"	/"	/"
P gv'kpvgtguv'Equv'hqt'Ewtgvp'Rgtkqf "	2088"	2054"	2045"	2084"	2029"	/"
"						
KOC ewctkri*I cku+INquugu'Tgeqi pk gf 'kp'vj g'Ucvgo gpv'qh'Rtqhk'qt 'Nquu'hqt'Ewtgvp'Rgtkqf "*****						
Cewctkri*I cku+INquugu'qp'Qdrki cvkqp'Hqt'vj g' Rgtkqf "	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri*I cku+INquugu'qp'Rrcp'Cuugv'Hqt'vj g' Rgtkqf "	/"	/"	/"	/"	/"	/"
Uwd/Vqvcn"	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
Cewctkri' *I cku+INquugu' Tgeqi pk gf " kp" vj g" Ucvgo gpv'qh'Rtqhk'qt 'Nquu"	2088"	*20 4+ "	*205+ "	*2086+ "	*208; + "	/"
"						
KOC ewcn'Tgwtp'qp'Rrcp'Cuugv"						
Gzr gevfg 'Tgwtp'qp'Rrcp'Cuugv"	/"	/"	/"	/"	/"	/"
Cewctkri'I cku+INquugu'qp'Rrcp'Cuugv'/'F wg" vq'Gzr gtlgpeg"	/"	/"	/"	/"	/"	/"
Cewcn'Tgwtp'qp'Rrcp'Cuugv"	/"	/"	/"	/"	/"	/"
"						
D0D cnpeg'Uj ggv'						
K' Ej cpi gu" kp" vj g" Rtgugpv' Xcnwg" qh' vj g" Qdrki cvkqp"	"	"	"	"	"	"
Qr gkpi " Dcnpeg" qh' Rtgugpv' Xcnwg" qh' Qdrki cvkqp"	70 6"	6085"	5085"	307; "	207"	2022"
Ewtgvp'Ugtxleg'Equv'	205"	30 4"	4022"	3078"	20 9"	207"
kpvgtguv'Equv'	2088"	2054"	2045"	2084"	2029"	2022"
Ncdkrkv' 'Vtcpuhttgf 'kp' l' Ces wkkkqpu"	/"	/"	/"	/"	/"	/"
Ncdkrkv' 'Vtcpuhttgf 'Qwl'F kguvo gpv"	/"	/"	/"	/"	/"	/"
*I cku+INquugu'qp'Ewtckro gpv"	/"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' r gt kqf ' ' gpf gf ' ' Lwaf '53.' 423: "	Hqt 'vj g' l gct 'Gpf gf 'bu'CV'0 ctej '53."				
		423: "	4239"	4238"	4237"	4236"
Nlcdkklkgu'Gzvki wkuj gf 'qp'Ugwrgo gpv'	/"	/"	/"	/"	/"	/"
Dgpghk'Rckf 'F kgevn '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" Tcvu'"	/"	/"	/"	/"	/"	/"
Cewctkri' *I cku+Nquugu" qp" Qdri cvkpu" /" F wg" vq' Ej cpi g' kp' F go qi tcr j le" Cuuwo r vkpu'"	/"	/"	/"	/"	/"	/"
Cewctkri' *I cku+Nquugu" qp" Qdri cvkpu" /" F wg" vq' Ej cpi g' kp' Hpcpekri' Cuuwo r vkpu'"	202"	*3027+ "	202"	205"	204"	/"
Cewctkri' *I cku+Nquugu" qp" Qdri cvkpu" /" F wg" vq' Gzr gtgpeg'"	*2026+ "	204"	*205+ "	*2049+ "	*2063+ "	/"
Enqulpi " Dcncpeg" qh' Rtgugpv' Xcnwg" qh' Qdri cvkpu'"	80 : "	70 6"	605"	505"	307; "	/"
K0Ej cpi gu' kp' Hck' Xcnwg' qh' Rncp' Cuugw'						
Qr gplpi 'Dcncpeg' qh' Hck' Xcnwg' qh' Rncp' Cuugw'	/"	/"	/"	/"	/"	/"
Gzr gev' Tgwtp' qp' Rncp' Cuugw'	/"	/"	/"	/"	/"	/"
Eqp' kdwkpu' d { 'Vj g' Go r nq { gt'"	/"	/"	/"	/"	/"	/"
Gzr gev' 'Eqp' kdwkpu' d { 'vj g' Go r nq { ggu'"	/"	/"	/"	/"	/"	/"
Cuugw' Vtcpuhtgtgf 'Kp' ICes wku' kpu'"	/"	/"	/"	/"	/"	/"
Cuugw' Vtcpuhtgtgf 'Qw' F kxguo gpu'"	/"	/"	/"	/"	/"	/"
Dgpghk'Rckf 'Hqo 'vj g'Hwpf "	/"	/"	/"	/"	/"	/"
Cuugw' F kwtkwgf 'qp' Ugwrgo gpv'"	/"	/"	/"	/"	/"	/"
Ghgev' qh' Cuugv' Egk' lpi '"	/"	/"	/"	/"	/"	/"
Vj g' Ghgev' Qh' Ej cpi gu" kp" Hqtgki p" Gzej cpi g" Tcvu'"	/"	/"	/"	/"	/"	/"
Cewctkri' I cku' *Nquugu+ " qp' Rncp' Cuugw' /" F wg" vq' Gzr gtgpeg'"	/"	/"	/"	/"	/"	/"
Enqulpi 'Dcncpeg' qh' Hck' Xcnwg' qh' Rncp' Cuugw'	/"	/"	/"	/"	/"	/"
"						
K0Rgtegpici g' qh' Gcej 'Ecvi qt { 'qh' Rncp' Cuugw' vq' Vqvcn' Hck' Xcnwg' qh' Rncp' Cuugw' Cu' C' vj g' l gct 'Gpf "						
I qxgtpo gpv' qh' Kpf k' Cuugw'"	/"	/"	/"	/"	/"	/"
Ucv' I qxgtpo gpv' Ugew' kku'"	/"	/"	/"	/"	/"	/"
Ur gekn' F gr quku' Uej go g'"	/"	/"	/"	/"	/"	/"
F gdv' Kputwo gpu'"	/"	/"	/"	/"	/"	/"
Eqtr qtcvg' Dqpf u'"	/"	/"	/"	/"	/"	/"
Ecuj 'Cpf ' Ecuj 'Gs wkcrgpu'"	/"	/"	/"	/"	/"	/"

Rct vkwet u'	Hqt 'vj g' r g tkf " gpf gf " Lw{ '53.' 423: "	Hqt 'vj g' l get 'Gpf gf 'bu'CV'O cte j '53."				
		423: "	4239"	4238"	4237"	4236"
kpwtcepg'hwf "'	/"	/"	/"	/"	/"	/"
CuugvDcengf 'Ugewtkkgu'"	/"	/"	/"	/"	/"	/"
Utwewt gf 'F gdv'"	/"	/"	/"	/"	/"	/"
Qvj gtu'"	/"	/"	/"	/"	/"	/"
"						
KK0Co qwpvTgeqi pk gf 'kp'vj g'Dcrapeg'Uj ggv'						
*Rtgugpv'Xcnwg'qh'Dgpghk'Qdrki cvkpp'cv'vj g'gpf " qh'vj g'Rgtkqf +"	80 : "	70 6"	6085"	5085"	307; "	2097"
Hck' Xcnwg'qh'Rrcp' Cuugv' cv'vj g'gpf " qh'vj g'Rgtkqf "	/"	/"	/"	/"	/"	/"
Hwpgf 'Ucwwu'*Uwtr nmul'*F ghekv+""	*80 : +"	*70 6+"	*6085+"	*5085+"	*307; +"	*2097+"
Wptgeqi pk gf "Rcu'Ugt xleg"Equv'cv'vj g'gpf "qh'vj g'Rgtkqf "'	/"	/"	/"	/"	/"	/"
*P gv' Ncdkrk{ +Cuugv' Tgeqi pk gf " kp" vj g'Dcrapeg'Uj ggv'"	*80 : +"	*70 6+"	*6085+"	*5085+"	*307; +"	*2097+"
"						
X0Dcrapeg'Uj ggvTgeqpekrcvqp"						
Qr gkpi 'P gv'Ncdkrk{ "'	70 6"	6085"	5085"	307; "	2097"	/"
Gzr gpug'Tgeqi pk gf "kp'Ucvgogp'qh'Rtqhk'qt" Nquu'"	20 6"	3083"	3072"	3076"	20 6"	2097"
P gv'Ncdkrk{ I'Cuugv'Vtcpuht 'kp'"	/"	/"	/"	/"	/"	/"
P gv'*Ncdkrk{ +Cuugv'Vtcpuht 'Qw'"	/"	/"	/"	/"	/"	/"
*Dgpghk'Rckf 'F k gev{ 'd{ 'vj g'Go r nq { gt+""	/"	/"	/"	/"	/"	/"
*Go r nq { gt)'Eqpvtkdwkq+""	/"	/"	/"	/"	/"	/"
P gv' Ncdkrk{ I'Cuugv' Tgeqi pk gf " kp" vj g'Dcrapeg'Uj ggv'"	80 : "	70 6"	6085"	5085"	307; "	2097"
E0Qvj gtu'						
KQvj gt 'F gvcku'"						
P q'qh'Cevkxg'O go dgtu'"*P qu0t'	76"	73"	78"	87"	56"	63"
Rgt'O qpjy 'Ucrt { 'Hqt 'Cevkxg'O go dgtu'"*Tu0t'	: 0 5"	: 05"	: 0 9"	32065"	60 4"	6074"
"						
K0RtlpekrciCewctkri'Cuwo r vqpu'"						
Gzr gev{f 'Tgwtp'qp'Rrcp'Cuugv'"	P 00'	P 00'	P 00'	P 00'	P 00'	P 00'
Tcv'Qh'F kvqwpkpi '* +"	909"	90 9"	80 3"	9067"	907"	: 0 "
Tcv'Qh'kpetgcug'kp'Ucrtkgu'* +"	6"	6"	6"	6"	6"	6"

Rct vkwet u'	Hqt 'vj g' r gt kqf " gpf gf " Lwt '53." 423: "	Hqt 'vj g' l get 'Gpf gf 'tu' C'v' O cte j '53."				
		423: "	4239"	4238"	4237"	4236"
Tcvg'qh'Go r mq { gg'Vwtpqxgt " * + "	Hqt 'ugt xleg "4" { gctu'cpf "dgm y 52022" 'r 00" Hqt 'ugt xleg "5" { gctu'vq "7" { gctu'42022' 'r 00' Hqt 'ugt xleg "8" { gctu'vq "9" { gctu'32022' 'r 00' "Hqt 'ugt xleg": " { gctu'vq "32" { gctu'7022' 'r 00'					
O qt vcrkv { "Tcvg'F wtkpi 'Go r mq { o gpv"	kpf kcp "Cuuvwgf "Nkxgu' O qt vcrkv { "4228/2: +"					
O qt vcrkv { "Tcvg'Chgt 'Go r mq { o gpv"	P (00'	P (00'	P (00'	P (00'	P (00'	P (00'

80 Vj g'eqo r cp { 'j cu'lpkxv'vj g'r tqegu'qh'qdv'kpi "eqphk o cvkpu'ltqo 'vj g'ur r rgtu'cu'vq'vj gk'ucw'u'cu'O letq." Uo cml'qt'O gf kwo "Gpvtr tkug'tgi kvgtgf 'wpgt'vj g'cr r ncedrg'ecvqi qt { "cu'r gt'vj g'r tqxkukpu'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 gxt. 'vj g'eqo r cp { 'ku' { gv'vq" tgegkxg'eqphk o cvkpu'ltqo 'ur r rgtu'cu'vq'vj gk'cu'O letq." Uo cml'cpf 'O gf kwo "Gpvtr tkugu'cpf 'j gpeg'kpvgt guvf wg' vq'vj go 'kh'cp { 'cu'r gt'vj g'r tqxkukpu'qh'vj g'O letq." Uo cml'cpf 'O gf kwo "Gpvtr tkugu"*F gxnqr o gpv+"Cev.'4228" *O UO GF "Cev.'4228+"eqwif 'pqv'dg'f gyto kpgf "qt'r tqxk'gf O"

CPPGZWF'G/'X"

FGVCKNUQHUI CTG'ECRWCN'CUTGUVCVGF "

*k- Fgvcku'qh'Uj ctg'Ecrkscn' Tu0321'gcej " " " "*****Tu0k'icnj u'gzegr vP q0qhtij ctgu"

Ret vlewtu'	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"
Gs wkv 'Uj ctg'Ecrkscn'	"	"	"	"	"	"
Cwj qt hgf 'Uj ctg'ecrksn'	"	"	"	"	"	"
4235/36'iq'4237/38"	"	"	"	"	"	"
49.72.222'Gs wkv 'Uj ctgu'qh'Tu0321'gcej "	"	"	"	497022"	497022"	497022"
4238/39"	"	"	"	"	"	"
67.22.222'Gs wkv 'Uj ctgu'qh'Tu0321'gcej "	"	"	672022"	"	"	"
4239/3: "	"	"	"	"	"	"
82.22.222'Gs wkv 'Uj ctgu'qh'Tu0321'gcej "	"	822022"	"	"	"	"
Cu'lv'53/29/423: "	"	"	"	"	"	"
82.22.222'Gs wkv 'Uj ctgu'qh'Tu0321'gcej "	822022"	"	"	"	"	"
"	"	"	"	"	"	"
V'Q'V'C'N"	822022"	822022"	672022"	497022"	497022"	497022"
"	"	"	"	"	"	"
Kuwgf . " Uwduetldgf " cpf " " Rck " Wt " Uj ctg' Ecrkscn'	"	"	"	"	"	"
Kuwgf 'cpf 'Uwduetldgf 'Uj ctg'Ecrkscn'	"	"	"	"	"	"
4235/36'iq'4238/39"	"	"	"	"	"	"
47.22.222Gs wkv 'Uj ctgu'qh'Tu0321? 'gcej ""	"	/"	472022"	472022"	472022"	472022"
4239/3: "	"	"	"	"	"	"
7: .22.222Gs wkv 'Uj ctgu'qh'Tu0321? 'gcej ""	"	7: 2022"	/"	/"	/"	/"
Cu'lv'53/29/423: "	"	"	"	"	"	"
7: .22.222Gs wkv 'Uj ctgu'qh'Tu0321? 'gcej ""	7: 2022"	"	"	"	"	"
"	"	"	"	"	"	"
V'Q'V'C'N"	7: 2022"	7: 2022"	472022"	472022"	472022"	472022"

*k- Tgeqpekckvkv'qh'pwo dgt 'qhtij ctgu'qwwxcpf kpi 'lv'ij g'gpf 'qht' gct "

Ret vlewtu'	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"
Equity Shares of Rs 10/- each"	"	"	"	"	"	"
Gs wkv 'uj ctgu'cv'ij g'dgi kppkpi 'qh' yj g' {gct lRgtkqf "	7.: 22.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"
Cf f <Uj ctgu'cmqwgf 'f wtkpi 'ij g' {gct "	/"	: .22.222"	/"	/"	/"	/"
Cf f <Dqpwu'Uj ctgu'kuwgf 'f wtkpi " yj g' {gct "	/"	4.722.222"	/"	/"	/"	/"
Equity Shares at the end of the year/Period"	7.: 22.222"	7.: 22.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"

***№ Fgvcln'qhlj etgj qf gtuj qf lpi 'b qt g'vj ep'7' 'qhl'vj g'ei i tgi cvg'lj etgu'lp'vj g'eqo rcp{ (No. of shares in lakhs)"**

Pco g'qhl' Uj etgj qf gt "	Cu'lv'53uv'Lmf.' 423: "		Cu'lv'53uv' O ctej .'423: "		Cu'lv'53uv' O ctej .'4239"		Cu'lv'53uv' O ctej .'4238"		Cu'lv'53uv' O ctej .'4237"		Cu'lv'53uv'O ctej .'4236"	
	Pq0' QH' Uj et gu'	' "	Pq0' QH' Uj et gu'	' "	Pq0' QH' Uj et gu'	' "	Pq0' QH' Uj etg u'	' "	Pq0QH' Uj etgu'	' "	Pq0QH' Uj etgu'	' "
F lpguj dj ckMctu j cpdj ck'Revgn'	609"	904' "	609"	904' "	3072"	8022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "
Mctuj cpdj ckF g xldj ck'Revgn' *J WH"	5074"	8029' "	5074"	8029' "	4042"	: 0 2' "	4042"	: 0 2' "	4042"	: 0 2' "	4042"	: 0 2' "
O cpkdgpmctuj c pdj ck'Revgn'	608"	9022' "	608"	9022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "	3072"	8022' "
Rtcnauj Mctuj cp dj ck'Revgn' *J WH"	40 ; "	7088' "	40 ; "	7088' "	30 2"	9042' "	30 2"	9042' "	30 2"	9042' "	30 2"	9042' "
Uj kenXlpqf " Revgn'	7072"	; 06: ' "	7072"	; 06: ' "	4072"	32022' "	4072"	32022' "	4072"	32022' "	4072"	32022' "

"

CPPGZWTG'-'XK'
FGVCKNUQHTGUGTXGUCPF'UWTRNWUCUTGUVCVGF''

*****Tu0Kp'icnj u-'

Ret vlewætu'	Cu'èv' Lw['53." 423: "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "
<u>Uw r nuu' *Rt qh/ ('Nqu' Ceeqwpv'</u>	"	"	"	"	"	"
Qr gplpi "Dcæpeg"	363054"	43: 0 : "	33: 0 ; "	; 05 ; "	*80 8+ "	*50 8+ "
Cf f <Rt qh/ hqt "y g" { gct lRgtkqf "	62073"	394066"	; ; 0 2 "	32; 082"	38047"	*40 ; + "
Nguu<Cr r qt vqpv' Hqt "Kuug' 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"	/"	/"	/"	/"	/"
Cf f <Vtcpuht' Itqo 'Rt qh/ ('Nqu'	/"	/"	/"	/"	/"	/"
Cf f <Cf f kkgpu' F wlpki "y g" { gct lRgtkqf "	/"	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'-'XKK'
FGVCKNUQHNQPI 'VGTO 'DQTTQY KPI UCUTGUVCVGF''

*****Tu0Kp'icnj u-'

Ret vlewætu'	Cu'èv' Lw['53." 423: "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "	Cu'èv' O ctej "
<u>Ugewt gf "</u>	"	"	"	"	"	"
Htqo "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 kci' Vgto "Nqcp" C IE "	6098"	; 026"	3: 048"	49094"	57099"	/"
/EQUO QU' Vgto 'Nqcp' Ceeqwpv' *Wpks' KK'	588098"	444098"	/"	/"	/"	/"
/Ect' Nqcp"	/"	/"	/"	/"	/"	60 8"
"	"	"	"	"	"	"
<u>Wpugewt gf "</u>	"	"	"	"	"	"
Nqcp" Itqo " Fktgevqtu" Tgrvks' gu" ("	3570 5"	; 4065"	4990 5"	472098"	4480 : "	44808: "
Nqcp' Itqo "Qj' gtu"	/"	/"	3; 609; "	3960 5"	3750 ; "	358059"
V'Q'V'C'N'	75709; "	5820 3"	799043"	7: 207: "	79; 083"	7: 60 7"
"	"	"	"	"	"	"

"

"

"
"
"
"

PCVWTG'QHUGEWTW[K] 'CPF'VGTO UQHTGRC[O GPV'HQT'NQPI 'VGTO 'DQTTQY RPI U'

Ht qo 'Dcpni'	Pcwtg'qhUgewt kw "	Vgto u'qhi' Tgrc{o gpv'	I wctcpvgg'
Vgto "Nqcp"/"Ucvg"Dcpni'qh' kpfk"	Rtlo ctkn" Ugewtgf " D{" J {r qj gecvqp" qh' Rrcpv" (" Ocej kpgt{" cpf" hwtjgt" yjg" uco g" hcekrkv" jcu' cnuq" dggp" ugewtgf " d{" Gs wkcdrg"o qtv ci g'lp'hxqt"qh'Ucvg" Dcpni' qh' kpfk" qp" yjg" Ncpf" cpf" Dwkf lpi ". "K o qxcdrg"r tqr gtvku"qh' fktgevqtu"cpf "r gtuqpcni' wctcpvgg"qh' uqo g'qh'yj g'F ktgevqtu"	Tgrc{cdrg" kp" 94" o qpv n" kpuvmo gpw" qh' Tu0' 5072" Nceu" eqo o gpekpi " htqo " yjg"o qpv "qh'O ctej " 4236"	Rgtuqpcni' i wctcpvgg" qh'dqj yj g'fktgevqtu0'
/Equo qu" Dcpni' Y qtnkpi " Ecr kcn'Vgto "Nqcp"CE "	Rtlo ctkn" Ugewtgf " D{" cni' ewtgpv' cuugvu"qh' yjg"eqo r cp{"cpf " hwtjgt" yjg" uco g" hcekrkv" jcu' cnuq" dggp" ugewtgf " d{" Gs wkcdrg" o qtv ci g" lp" hxqt"qh'Equo qu"dcpni'qp" yjg"Ncpf " cpf" Dwkf lpi " . " K o qxcdrg" r tqr gtvku"qh'fktgevqtu"cpf "r gtuqpcni' i wctcpvgg"qh'uqo g'qh'yj g'F ktgevqtu"	Tgrc{cdrg" kp" 82" o qpv n" kpuvmo gpw" qh' Tu0' 3085" Nceu" eqo o gpekpi " htqo " yjg"o qpv "qh'O ctej " 42370'	Rgtuqpcni' i wctcpvgg" qh'dqj yj g'fktgevqtu0'
/EQUO QU" Vgto " Nqcp" Ceeqpv" *Wpk'KK'	Rtlo ctkn" Ugewtgf " D{" J {r qj gecvqp" qh' Rrcpv" (" Ocej kpgt{" cpf" hwtjgt" yjg" uco g" hcekrkv" jcu' cnuq" dggp" ugewtgf " d{" Gs wkcdrg" o qtv ci g" lp" hxqt" qh' Equo qu" dcpni' qp" yjg" Ncpf" cpf" Dwkf lpi ". "K o qxcdrg"r tqr gtvku"qh' fktgevqtu"cpf "r gtuqpcni' wctcpvgg"qh' uqo g'qh'yj g'F ktgevqtu"	Tgrc{cdrg" kp" 87" o qpv n" kpuvmo gpw" qh' Tu0' 3608" Nceu" eqo o gpekpi " htqo " yjg" o qpv " qh' Fgego dgt'423: 0'	Rgtuqpcni' i wctcpvgg" qh'dqj yj g'fktgevqtu"

"
"

CPPGZWTG/'XKK'

FGVCKNUQHFGHGTTF 'VCZ'NKCDKNKIGU'FCUUGVU' CUTGUVCVGF "

***Tu0Kp'icnj u'**

Rect vkwrtu'	Cu'ev' Lwq' '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"
Qr gkpi "Dcnpeg"	780; "	79054"	7408: "	80 2"	*3058+ "	/"
Cf f <F ghgttgf "Vcz"NKcdkkrkv"	"	"	7086"	6708: "	: 08"	"
Nguu<F ghgttgf "Vcz"Cuugvu"	*, 062+ "	*3085+ "	/"	/"	/"	*3058+ "
"	"	"	"	"	"	"
V'Q'V'C'N"	680; "	7808; "	79054"	7408: "	80 2"	*3058+ "

"

CPPGZWTG/'KZ'

FGVCKNUQHNQPI 'VGTO 'RTQXRKQPUCUTGUVCVGF "

***Tu0Kp'icnj u'**

Rect vkwrtu'	Cu'ev' Lwq' '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"
Rtqxkukqp'hqt'I tcwkw{"	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"**

Rect vkwrtu'	Cu'lv' Lwq '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 kc"	/"	/"	/"	/"	/"	62808"
/Vj g'Equo qu'Eq/Qr gtcvkg'Dcpni'Nf 0'	32: 8082"	3.297087"	8: 9027"	79407: "	5; : 085"	/"
"	"	"	"	"	"	"
<u>Wpugewt gf "</u>	"	"	"	"	"	"
Kpvgteqr qtcvg'F gr qukv'	/"	/"	/"	/"	/"	75064"
V'Q'V'C'N"	32: 8082"	3.297087"	8: 9027"	79407: "	5; : 085"	68208: "

"
"

PCVWTG'QHUGEWTKW['CPF'VGTO UQHTGRC[O GPV'HQT'UJ QTV'VGTO 'DQTTQY RPI U"

"

Ht qo 'Dcpmi'	Pcwt g'qh'Ugewt kw "	Vgt o u'qh' Tgrc{o gpy'	I wctcpvgg'
Ecuj "Et gf kw"/"Ucvg'Dcpni'qh'kpf kc	Rtlo ctka{ " Ugewt gf " D{ " J {r qj gecvqpp" qh' uqeni' cpf " tgegkxcdrgu" cpf " hwtvj gt " vj g" uco g" hcekrkv " j cu' cnuq" dggp" ugewt gf " d{ " Gs vkscdrg" o qtv ci g" kp' hcxqt "qh'Ucvg" Dcpni' qh' kpf kc" qp" vj g" Ncpf " cpf " Dwkf kpi ". "Ko o qxcdrg" r tqr gtvku"qh' f kgevqtu'cpf " r gtuqpcni' wctcpvggu"qh' uqo g'qh'vj g'F kgevqtu"	Vq" dg" Tgr ckf " qp" F go cpf "	Rgtuqpcni' i wctcpvgg' qh'dqj "vj g'f kgevqtu0'
Vj g' Equo qu' Eq/Qr gtcvkg' Dcpni'Nf 0	Rtlo ctka{ " Ugewt gf " D{ " J {r qj gecvqpp" qh' uqeni' cpf " tgegkxcdrgu" cpf " hwtvj gt " vj g" uco g" hcekrkv " 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 kgevqtu'cpf " r gtuqpcni' wctcpvggu"qh' uqo g'qh'vj g'F kgevqtu"	Vq" dg" Tgr ckf " qp" F go cpf "	Rgtuqpcni' i wctcpvgg' qh'dqj "vj g'f kgevqtu0'

"
"

CPPGZWTG/'ZK"
FGVCKNUQH'VTCFG'RC[CDNGU'CU'TGUVCVGF "

***Tu0Kp'icnj u"**

Rect vkwrtu'	Cu'lv' Lwq '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 qqf "</u>	"	"	"	"	"	"
<u>Fwg"vq"Qvj gt "vj cp"O letq."Uo cml'cpf "</u> <u>O gf kw 'Gpvgtr tkgu'</u>	"	"	"	"	"	"
Hqt'I qqf u"	89; 0 6"	97: 083"	: 5: 0; "	759022"	432077"	389048"
Gzr gpugu(' "Qj gt u"	4; 08: "	56088"	2043"	/"	20 8"	306; "
V'Q'V'C'N"	92; 04"	9; 4069"	: 5: 0; "	759022"	433064"	38: 087"

"

"

Fgwcku'qhVt cf g'Re{ cdrgu'vq'Tgrv'gf 'Rct v'lguk'

"

Rct v'kwrt u'	Cu'lv' Lwif '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"
Fwg'vq'Fk'gevtu.'yj gk'tgrcv'xgu'('Cuuqekcvu"	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"
V'Q'V'C'N"	/"	/"	/"	/"	/"	/"

"

"

CPPGZWTG/'ZKK'

FGVCKNUQH'QVJ GT'EWTGPV'NKDKN'WIGUCU'TGUVCVGF "

*Tu'lk'icnj u:'

Rct v'kwrt u'	Cu'lv' Lwif '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>Ewt tgpv'b cwt l'kgu'qh'itpi 'vgo 'f gdv'</u>	"	"	"	"	"	"
/Equo qu'Vgto 'Nqcp'C'le"	750; "	7405"	7; 088"	95046"	95046"	66082"
/Equo qu'Vgto 'Nqcp'C'le'Wpk'KK	930; "	5709"	/"	/"	/"	/"
Equo qu'Y qtn'pi 'Ecr ken'Vgto 'Nqcp"	34063"	330 4"	350; "	/"	/"	/"
"	/"	"	"	"	"	"
<u>Qvj gt'r'c'f cdrgu'</u>	"	"	"	"	"	"
Ucwwqt {'F wgu'"	2087"	20; "	74026"	7; 083"	59086"	53043"
Cf xcp'egu'it'qo 'Ewuxo gtu"	330; "	7089"	7066"	20 2"	8054"	7095"
F g'engtu'F gr qu'k'	4026"	4026"	4026"	30 4"	30 4"	/"
Uj ctg'Ecmi'O qpg{' "	"	/"	/"	/"	/"	/"
Qvj gt'r'c'f cdrgu'"	57047"	520 8"	4; 0 4"	570; "	39074"	4085"
"	"	"	"	"	"	"
V'Q'V'C'N"	3: 80 3"	35: 0 9"	38408: "	393089"	358075"	: 5089"

"

"

CPPGZWTG/'ZKK'

FGVCKNUQH'UJ QT'V'VGTO 'RTQXK'UQPUCU'TGUVCVGF "

*Tu'lk'icnj u:'

Rct v'kwrt u'	Cu'lv' Lwif "" 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"
Rtqxkuk'qp'hqt'k'pego g'Vcz"	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 H0NG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Ncpf''	/''	6306''	/''	6306''	/''	/''	/''	3024''	6306''	/''
Dwkl' lpi u''	/''	7: 066''	/''	7: 066''	/''	3024''	/''	5304''	79063''	/''
Rcpv'' cpf'' Gs wkr o gpv''	/''	6550 : ''	/''	6550 : ''	/''	5304''	/''	2025''	62404 8''	/''
Hwtplwtg'' 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 qtm' lp'Rt qi tgu''	68805 9''	640: ''	*72; 087+''	/''	/''	/''	/''	/''	/''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	68805 9''	7; 3082''	*72; 087+''	76: 05 5''	/''	550 4''	/''	550 4''	73606 3''	/''

"

"

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 H0NG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Ncpf''	6306''	/''	/''	6306''	/''	/''	/''	/''	6306''	6306''
Dwkl' lpi u''	7: 066''	/''	/''	7: 066''	3024''	30 : ''	/''	40 2''	77076''	79063''
Rcpv'' cpf'' Gs wkr o gpv''	6550 : ''	60 4''	/''	65: 0 2''	530 4''	4; 084''	/''	83056''	59907 7''	62404 8''
Hwtplwtg'' 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''

F GUETRRVIQP'' QH' HKZGF'CUUGVU'	I TQUUDNQEM'				F GRTGKCVKQP''				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'' R'VCPI KONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt'' uqhy ctg0'	/''	2054''	/''	2054''	/''	2024''	/''	2024''	2052''	/''
E0Ecr lscrY qtm' lp'Rt qi t gu'	/''	32048''	/''	32048''	/''	/''	/''	/''	32048''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	76: 05 5''	3: 089''	*2087+''	7880 7''	550 4''	56088''	*2024+''	8: 028''	6; : 0 ;	73606 3''

F GUETRRVIQP'' QH' HKZGF'CUUGVU'	I TQUUDNQEM'				F GRTGKCVKQP''				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 KONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ncpf''	63096''	/''	/''	63096''	/''	/''	/''	/''	63096''	63096''
Dwrf lpi u''	7: 066''	55088''	/''	; 30; ''	3024''	4Q 2''	4084''	7074''	: 8029''	77076''
Rxpv'' cpf'' Gs wr o gpv''	65: 0 2''	6502: ''	/''	6: 30 9''	530 4''	83056''	66078''	3270 2''	59802 9''	59907 7''
Hwtpkwtg'' cpf'' Hz wrgu''	207; ''	30; ''	/''	407; ''	2025''	202; ''	208: ''	204: ''	4053''	2072''
Xgj lergu''	320 4''	/''	/''	320 4''	209; ''	4026''	304: ''	5054''	9072''	: 0: ''
Qhleg''gs wr 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+'' R'VCPI KONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt'' uqhy ctg0'	2054''	/''	/''	2054''	2024''	2082''	/''	2085''	2042''	2052''
"	"	"	"	"	"	"	"	"	"	"
E0Ecr lscrY qtm' lp'Rt qi t gu'	32048''	/''	*32048+''	/''	/''	/''	/''	/''	/''	/''
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	7880 7''	9; 053''	*32048+''	8570 2''	8: 02 8''	72082''	/''	33: 08 8''	73904 6''	6; : 0 ;

F GUETRVIQP'' QH' HKZGF'CUUGVU''	I TQU'DNQEM''				F GRTGEKVIQP''			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 HNG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Ncpf''	6306''	/''	/''	/''	6306''	/''	/''	/''	6306''	6306''
Dwkl lpi u''	; 307; ''	/''	/''	*404+''	; 307; ''	7074''	40 2''	: 064''	: 508; ''	: 8029''
Rrppv'' Gsvr o gpv''	6: 30 9''	2062''	/''	/''	6: 208 8''	3270 2''	56047''	36208 8''	56202 2''	59802 9''
Hwtpkwtg'' Hkzwtgu''	407; ''	2087''	/''	/''	406''	204; ''	2048''	2076''	4042''	4053''
Xgj lergu''	320 4''	/''	/''	/''	320 4''	5054''	304; ''	607; ''	8044''	9072''
Qhleg'gs vkr 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+KPVCPHNG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"
Eqo r wgt'' uqhy ctg0'	2054''	/''	/''	/''	/''	2085''	2082''	2045''	202; ''	2042''
E0Ecr lcnY 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''

''
''
''

F GUET RRVKQ P'QH" HKZGF" CUUGVU'	I T QUUDNQEM'				F GRIGEKVKQP "				P GV" DNQEM'		
	Cu' Cv' Crtk n3." 4239"	Cf f lskq pu"	F gf wevk qpu"	Uwduk f {" "	Cu' Cv' O cte j '53." 423: "	Cu' Cv' Crtk n3." 4239"	Cf f lskq pu"	F gf wevk qpu"	Cu' Cv' O cte ej " 53." 423: "	Cu' Cv' O cte j '53." 423: "	Cu' Cv' O cte ej " 53." 4239"
C0VCPI KONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
Ncpf "	6309 6"	/"	/"	/"	6306"	/"	/"	/"	/"	6306"	6306"
Dwrf lpi u'	; 307 ; "	/"	/"	/"	; 307; "	: 064"	40 2"	/"	33053"	: 204: "	: 508: "
Rrcpv' cpf " Gs vkr o gpv'	6: 20 38"	2065"	/"	/"	6: 207 ; "	3620 38"	55054"	/"	39506 : "	52908 3"	56202 2"
Hwplkwg' cpf " Hz wrgu'	4096"	2084"	/"	/"	40 8"	2076"	2019"	/"	20 2"	4027"	4012"
Xgj jergu"	320 4"	/"	/"	/"	320 4"	607; "	301: "	/"	70 9"	60 7"	8014"
Qhleg" gs vkr o gpv'	9085"	202; "	/"	/"	9013"	607"	3026"	/"	709; "	3065"	405: "
VQVCN*C+ "	8560 3: "	2085"	/"	/"	8560 3"	37: 0 67"	5: 0 2"	/"	3; 901 7"	65907 8"	69709 5"
"	"	"	"	"	"	"	"	"	"	"	"
D+ " KVCPI KONG" CUUGVU'	"	"	"	"	"	"	"	"	"	"	"
Eqo r wgt " uqhy ctg0'	2054"	/"	/"	/"	2054"	2015"	202: "	/"	2053"	2024"	202; "
"	"	"	"	"	"	"	"	"	"	"	"
E0Ecr lkn' Y qt mlp " Rt qi t guu'	4490 : 6"	626082"	/"	/"	85406 6"	/"	/"	/"	/"	85406 6"	/"
"	"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+ "	: 840 56"	627015"	/"	/"	34890 79"	37: 0 8: "	5: 0 : "	/"	3; 907 8"	32920 23"	92508 8"

''
''
''
''
''
''
''
''
''
''
''
''

''
''
''
''
''

FGUETRVIQ P'QH' HKGF'' CUUGVU''	I TQUUDNQEM'				FGRTGEKVIQP''				PGV'DNQEM'		
	Cu' Cv' Cr tk n3.'' 423: ''	Cf f lskq pu''	Fgf wevk qpu''	Uwduk f {''	Cu'Cv' Lwrl'' 53.'' 423: ''	Cu' Cv' Cr tk n3.'' 423: ''	Cf f lskq pu''	Fgf wevk qpu''	Cu' Cv' Lwrl'' 53.'' 423: ''	Cu'Cv' O cte j '53.'' 423: ''	Cu'Cv' Lwrl'' 53.'' 4239''
C0VCPI HONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
Nepf''	630 6''	/''	/''	/''	6306''	/''	/''	/''	/''	6306''	6306''
Dwrf lpi u''	; 30 ;''	/''	/''	/''	; 30;'' 3''	20 9''	/''	340 ;''	9; 03''	: 20;''	
Rrcpv' cpf'' Gs vkr o gpv''	6: 20 38''	205''	/''	/''	6: 208 4''	3960 6: ''	330;''	/''	3: 60 79''	4; 80 7''	5290 3''
Hwtpkwg'' cpf'' Hlwatgu''	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''	205''	/''	/''	906''	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''	"	"	"	"	"	"	"	"	"	"	"
Eqo r wgt'' uqhy ctg0'	2054''	/''	/''	/''	2054''	2053''	/''	/''	2053''	2024''	2024''
"	"	"	"	"	"	"	"	"	"	"	"
E(Ecr lcrn' Y qt nlp'' Rt qi t guu''	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''
FGVCKNUQHNPQI 'VGTO 'NQCPU('CFXCPEGU' ''

***Tu0k'icnj u''**

Rect vlewrt u''	Cu'lv' Lwq '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'Eqpukf gt gf 'I qqf ''	"	"	"	"	"	"
F wg" D{ " F kt gevqtu." Vj gk" Tgrvwxgu" cpf "	/"	/"	/"	/"	/"	/"
Ecr kcnCf xcpegu"	89083"	5: 0: "	; ; 02"	/"	302"	/"
Ugewtkv{ 'F gr quku"	; 066"	; 066"	; 066"	43082"	440; "	430; "
"	"	"	"	"	"	"
V'Q'V'C'N''	98077''	690 4''	32: 066''	43082''	450; ''	430; ''

"

CPPGZWTG-'ZXK'
FGVCKNUQHNVJ GT'PQP/EWTTGPV'CUUGVUCUTGUVCVGF''

***Tu0k'icnj u''**

Rect vlewrt u''	Cu'lv' Lwq '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 wlv{ '' Kput wo gpv''	"	"	"	"	"	"
Wps wqvqf '*Qvj gt u''	"	"	"	"	"	"
Equo qu'Eq/Or gtcvkg'Dcpni *32.222'uj ctgu'cv'Tu0322'r gt'uj ctg+''	32022"	32022"	32022"	32022"	302"	/"
V'Q'V'C'N''	32022''	32022''	32022''	32022''	302''	/''

"

"

CPPGZWTG-'ZXKK'
FGVCKNUQHNPXGPVQTKGUCUTGUVCVGF''

***Tu0k'icnj u''**

Rect vlewrt u''	Cu'lv' Lwq '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''
Enqulpi 'Koxgpvqt{ ''	"	"	"	"	"	"
30Tcy 'O cvgt kcn'	"	"	"	"	"	"
J 0T'Eqlk'	: 94044"	; 4; 0: "	939058"	7: 3079"	446084"	494069"
40Hpkuj gf 'I qqf u''	"	"	"	"	"	"
GTY 'O URkr gu"	8: 7067"	93508: "	5: ; 0 3"	66206: "	48: 049"	4590 3"
50Wtcf lpi 'I qqf u''	"	"	"	"	"	"
J 0T'Eqlku0 0i'Rkr gu"	47053"	42099"	/"	/"	4053"	2045"
60Uvqt gu'cpf 'Ur ct gu''	"	"	"	"	"	"
Uvqt gu'cpf 'Ur ct gu'Uqeni'	3404; "	33086"	; 0 8"	: 02"	: 0 9"	20 6"

"	"	"	"	"	"	"
70QvjgtUectr"	: Q : "	8093"	42082"	430 : "	35044"	90 2"
"	"	"	"	"	"	"
V'Q'V'C'N"	382607"	3.8: 30 ; "	3.35906"	3.27405"	7380 ; "	73; 07"

CPPGZWTG'-'ZXKK

F GVCCKUQHVT CF G'T GE GKXCDNGUCUT GUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'ev' Lwq '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"
Wpugewt gf . 'eqpuf gt gf 'i qgf "	"	"	"	"	"	"
Nguu'yj cp'ukz'o qpvj u"	87509"	7: 8062"	9: : 08: "	76607"	65706; "	632043"
O qtg'yj cp'ukz'o qpvj u"	52088"	5309; "	35086"	36092"	54052"	2082"
V'Q'V'C'N"	8: 50 5"	83: 08; "	: 23054"	77; 046"	6890; "	632053"

F gvccku'qhVt cf g'T gegkxcdngult qo 'Tgrv'gf 'Rct vlgv"

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'ev' Lwq '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"
Ht qo "	"	"	"	"	"	"
Mg{ 'O cpci go gpv'Rgtuqpu"	/"	/"	/"	/"	/"	/"
Cuuqekv'Eqpegtpu"	/"	/"	/"	/"	/"	/"
V'Q'V'C'N"	/"	/"	/"	/"	/"	/"

CPPGZWTG'/'ZKZ"

F GVCCKUQHECUJ 'CPF'ECUJ 'GS WXXCNGP VUCUT GUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'ev' Lwq '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"
Dcxpeg'y kj "Dcpm"	"	"	"	"	"	"
""/'k'Ewtg'p'v'CEEQWPW"	20 5"	: 09"	706"	320 : "	5206"	2087"
""/'DcpmHF "	/"	/"	/"	/"	450 7"	/"
Ecu'j "Qp'J cpf "	320 3"	202; "	3046"	508: "	4026"	20 4"
V'Q'V'C'N"	33086"	: 058"	807: "	36028"	78045"	20 9"

CPPGZWTG'/'ZZ"

F GVCCKUQHUI QTV'VGTO 'NQCPUCPF 'CF XCPEGU'UT GUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'ev' Lwq '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"
Cf xcpeg'v'lw r rgt"	8057"	6089"	7066"	8078"	; 04; "	35027"
Dcxpegu'y kj 'I qxgtpo gpv'Cwj qtklgu"	78086"	95064"	330 3"	7; 057"	5086"	53043"
Cf xcpeg'v'Uchl"	/"	/"	/"	2082"	/"	/"
Nqcpu('Cf xcpeg'v'Qvj gtu"	/"	/"	/"	/"	2042"	2042"

Rtgr clk "Gzr gpugu"	4084"	6069"	3308: "	20 4"	2077"	2063"
V'Q'V'C'N"	87083"	: 4078"	4: 075"	880 5"	35089"	660 9"

"

CPPGZWTG/'ZZK'

FGVCKNUQHJVJ GT'EWTGPV'CUUGVUCU'TGUVCVGF "

*****Tu0Kp'icnj u!"

Ret vlewrt u'	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"
Ceetwgf "kpeo g"	5802: "	; 075"	48023"	47052"	350 7"	4: 07: "
O CV'Etgf kv"	4084"	/"	36029"	530 3"	50 4"	/"
"	"	"	"	"	"	"
V'Q'V'C'N"	5: 043"	; 075"	6202: "	79083"	39089"	4: 07: "

"

"

CPPGZWTG-'ZZK'

FGVCKNUQHTGXGPWG'HTQO 'QRGTCVYQPUCU'TGUVCVGF "

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

*****Tu0Kp'icnj u!"

Ret vlewrt u'	Hqt 'vj g' Rgt kvf " 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"
C0Ucngu'	"	"	"	"	"	"
O cpwlcwrt gf 'I qqf u'	"	"	"	"	"	"
/GTY 'O URKRGU"	565; 0 9"	; .969028"	: .59407: "	9.76; 022"	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: 07"	3; 404: "	374024"	33804: "	7: 0 5"
Nguk'	"	"	"	"	"	"
'Gzelug'f w['qp'Ucrg'qh'Hpkuj gf 'I qqf u'	/"	*555055+ "	*; 6; 028+ "	*; 8205; + "	*887069+ "	*662074+ "
"	"	"	"	"	"	"
D0Ugt xleg'Ej cti g'kpeo g"	"	"	"	"	"	"
Ucrg'qh'Ugt xlegu"	/"	2086"	208: "	208"	: 062"	/"
Qvj gt'Qr gtcvpi 'kpeo g"-Ereko u' Tgegkxgf "	/"	/"	72072"	/"	/"	/"
"	"	"	"	"	"	"
V'Q'V'C'N"	58340 4"	32.2990 : "	9.8880 : "	8.: 6502; "	7.: 33082"	5.7; 907; "

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

**CPPGZWTG/'ZZKK'
FGVCKNUQHJVJ GT'KPEQO G'CUTGUVCVGF''**

***Tu0Kp'icnj u''**

Rct vlewrt u''	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''
Qvj gt'kpeqo g''	2079''	306''	5082''	403''	4077''	4054''
P gv'Rtqhk'Dghqtg'Vcz'cu'Tgucvzf ''	58072''	49: 0; ''	398073''	37; 073''	46062''	*6067+''
Rgt egpci g''	3079' ''	2084' ''	308' ''	308' ''	32069' ''	/75063' ''

Uqwt eg'qih'Qvj gt 'Kpeqo g'''

Rct vlewrt u''	Hqt 'vj g'' r gt kqf 'gpf gf '' Lwq '53.'423: ''	Hqt 'vj g'' r gt kqf '' 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''	Tgo ctmi'
Kpvt guv'kpeqo g''	200; ''	204''	302''	2083''	2023''	206; ''	Tgewtkpi "cpf" tgrcvzf "q" dwkpguu" cevkxk{''
W XEN' Kpvt guv''	/''	2085''	3044''	305''	306''	305''	Tgewtkpi "cpf" tgrcvzf "q" dwkpguu" cevkxk{''
Kpvt guv'qp'HF T''	2043''	200; ''	/''	208; ''	205: ''	/''	Tgewtkpi "cpf" tgrcvzf "q" dwkpguu" cevkxk{''
Uwpt t { " Dcrpegu" Y tkwgp'qih''	/''	2082''	/''	/''	/''	/''	P qp/ Tgewtkpi "cpf" pqvt grcvzf "q" dwkpguu" cevkxk{''
F kxkf gpf '' kpeqo g''	204: ''	/''	200: ''	2025''	/''	/''	P qp/ Tgewtkpi "cpf" P qp/tgrcvzf "q" dwkpguu" cevkxk{''
Qvj gt'' O kae0' kpeqo g''	/''	/''	2083''	2087''	2045''	2023''	Tgewtkpi "cpf" tgrcvzf "q" dwkpguu" cevkxk{''
Vqwd' Qvj gt'' kpeqo g''	2079''	306''	5082''	403''	4077''	4054''	''

CPPGZWTG'-ZZK''

FGVCNKUQHEQUV'QH'O CVGTICN'EQP UWO GF 'CUT'GUVCVGF''

***Tu0k'icnj u''**

Rect vlewrt u''	Hqt 'vj g'' r gt 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''
Qr gplpi 'Uqeni'	; 4; 0: ''	939088''	7: 3079''	446084''	494069''	8062''
Cf f''<Rwtej cugu''	5.563085''	; .793082''	9.2; ; 062''	8.86: 089''	7.625082''	5.9; 7079''
Nguu<Emqulpi 'Uqeni'	*. 94044+''	*. 4; 0: +''	*939088+''	*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''

''
''
''

CPPGZWTG'-ZZX''

FGVCNKUQHRWTEJ CUG'QH'VTCF'P'I 'I QQF'UCUT'GUVCVGF''

***Tu0k'icnj u''**

Rect vlewrt u''	Hqt 'vj g'' r gt 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''
Rwtej cugu'qh'Vtcf kpi 'I qqf u''	44079''	634097''	/''	/''	50 8''	43088''
''	''	''	''	''	''	''
V'Q'V'C'N''	44079''	634097''	/''	/''	50 8''	43088''

''

CPPGZWTG'-ZZXK''

**FGVCNKUQHEJ CPI GUR'P'XGPVQTKGUQHHP'KJ GF 'I QQF'UCPF'VTCF'GF 'I QQF'UCU'
T'GUVCVGF''**

***Tu0k'icnj u''**

Rect vlewrt u''	Hqt 'vj g'' r gt 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''
Qr gplpi 'Uqeni'	963088''	5860 2''	6320 ; ''	4740 6''	43: 0 4''	/''
Nguu<Emqulpi 'Uqeni'	93; 06''	963088''	5860 2''	6320 ; ''	4740 6''	43: 07; ''
''	''	''	''	''	''	''
V'Q'V'C'N''	43064''	*598048+''	680: ''	*37: 087+''	*56024+''	*43: 07; +''

''
''

CPPGZWTG'-ZZXK'
FGVCKNUQHGO RNQI GG'DGP GHK'GZRGPUGUCUT GUVCVGF "

***Tu0Kp'icnj u'**

Ret vlewet u'	Hqt 'vj g' rgtkf " gpf gf " 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" "
Ucrt {(" "Y ci gu"	6207"	34304"	35706"	32806"	8; 073"	68076"
Directors' Remuneration"	4062"	9042"	9042"	8022"	8022"	6072"
Eqpvtdwkp" vq" Rtqxf gpv' (" Rgpukp Qvj gt Hvpf u"	2047"	2044"	2088"	2088"	2044"	2066"
Ngcxg'Gpecuj o gpv'Gzr gpug"	3072"	6068"	804: "	6045"	5047"	2022"
Uchl'Y ghtctg"	2059"	4047"	4046"	4077"	4064"	4063"
Go r m {gg'I tcwkw{ "	2066"	3063"	3072"	3076"	2066"	2097"
"	"	"	"	"	"	"
V'Q'V'C'N"	67073"	359088"	375044"	343033"	: 4055"	76067"

"
"

CPPGZWTG'-ZZXK'
FGVCKNUQHHP CPEGEQUVUCUT GUVCVGF "

***Tu0Kp'icnj u'**

Ret vlewet u'	Hqt 'vj g' rgtkf " gpf gf " 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" "
Kpvtgav'iq'Dcpmi"	63063"	: 9023"	: 5074"	95043"	92086"	82023"
Kpvtgav'iq'Qvj gtu"	/"	/"	73047"	7906: "	6; 067"	63025"
DcpmEj cti gu"	202: "	5093"	3069"	3029"	3607: "	5069"
Kpvtgav'qp'Vczgu"	2022"	2033"	/"	/"	/"	/"
V'Q'V'C'N"	6306; "	323075"	358086"	353098"	356029"	326072"

"

CPPGZWTG'-ZZK'
FGVCKNUQHF GRTGEKVIQP 'CPF 'CO QTVKCVIQP 'CUT GUVCVGF "

***Tu0Kp'icnj u'**

Ret vlewet u'	Hqt 'vj g' rgtkf " gpf gf " Lw{ '53.' 423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239" "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238" "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237" "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236" "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4235" "
Fgrtgekcvkp{ ("Co qtvk cvkp"	340: "	5: 0: "	62024"	72082"	56088"	55044"
"	"	"	"	"	"	"
V'Q'V'C'N"	340: "	5: 0: "	62024"	72082"	56088"	55044"

"

CPPGZWTG'-'ZZZ'

F GVCCKUQHQVJ GT'GZRGPUGU'CU'UGVVCVGF " " " " " *Tu0Kp'icnj u# " "

Ret vlewrt u'	Hqt 'vj g' r gtlqf " gpf gf " Lwr{ '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'GE V'GZRGPUGU'	"	"	"	"	"	"
Hcevqt { "Gzr gpug"	208: "	208: "	2062"	2087"	2046"	20 2"
Eqpuwo cdrgu'Uqtgu"Gzr gpug"	350 ; "	6; 075"	6; 075"	8; 024"	480 : "	3; 04: "
Tgr ckt("O clpvgcpeg'O cej kpgt { "	2089"	60 6"	5083"	55045"	4045"	20 9"
Rqy gt("Hvgn'Gzr gpug"	480 3"	99097"	96049"	98048"	78042"	5: 066"
Vtcur qt v'Gzr gpug"	/"	/"	2083"	2092"	2086"	3026"
Vqved'	63087"	3540 2"	3490 4"	39; 0 9"	: 8052"	82065"
K0'CF O R'KUVTCVXG.'UGNNRPI "(" QVJ GT'GZRGPUGU'	"	"	"	"	"	"
Tcvgu("Vczgu"	2025"	2085"	304; "	20 : "	2043"	2056"
Cwf kqtu'Tgo wpgtcvqp"	20 3"	3069"	3087"	304; "	2092"	2067"
Vgrgrj qpg("O qdlkg'Gzr gpugu"	2046"	20 : "	3025"	/"	2089"	2075"
F kueqwpvMcucl "	207: "	7053"	36083"	9092"	2099"	50 3"
Vtcxgnkpi "Gzr gpugu"	3028"	5087"	6042"	5095"	3095"	40 9"
Kvgtpgv'Gzr gpug"	208; "	2056"	2059"	2059"	2063"	2057"
Kuwtcepeg'Gzr gpugu"	20 2"	4088"	4065"	3077"	305; "	20 5"
QHleg'Gzr gpugu"	2077"	3027"	2077"	20 3"	3023"	2079"
Ngicnl("Rtqlguukqpcnl'Hggu"	3068"	90 7"	8088"	5083"	6095"	6022"
Rtkpklpi "("Ucvkqpccl { "	/"	/"	2093"	20 : "	209: "	3028"
Ugewtkv{ "Gzr gpug"	/"	/"	4028"	4029"	4074"	3097"
Cf xgtvkuo gpvu"	4079"	34025"	4097"	608; "	4055"	; 0 ; "
Ucrgu'Rtqo qvqkp"Gzr gpugu"	/"	/"	33063"	; 047"	30 7"	3099"
Ecttkci g'Qwy ctf "	/"	/"	3055"	5083"	/"	/"
Rgtqnl("F lgu'Gzr gpugu"	3067"	8088"	4095"	30 7"	3098"	3062"
Eqo o kuukqp'Gzr gpug"	/"	/"	/"	3906; "	/"	/"
Vtclpklpi "("J T'F gxgr o gpv"	5072"	: 029"	/"	/"	/"	/"
TQE'Ej cti gu"	/"	604; "	/"	/"	/"	/"
Def 'F gdu'Y klh"	/"	/"	/"	2072"	305: "	340 2"

Gzekug'F w{ lUgtxkæg"Vcz"Gzr gpug"	/"	9089"	/"	/"	/"	/"
Tgpv'	/"	/"	/"	3056"	40 8"	/"
Hqtgki p"Gzej cpi g'Nquu"	/"	/"	/"	/"	204; "	/"
Qj gt"Gzr gpugu"	70 5"	3203"	7082"	32046"	705"	4026"
V'Q'V'C'N"	3; 029"	930 : "	7: 062"	920 5"	53086"	66089"

" CPPGZWF'/'ZZZK'

" FGVCKNUQHTGNCVGF'RCTV['VTCPUCEVIQPU'CUTGUVCVG

Pco g'qhl'Tgrvkg''	Pcwt g'qhl'Tgrvkgp''
<u>Key Management Personnel</u>	"
F kpguj 'Mctuj cpdj ck'Rcvgn'	F kgevt "
O wnguj Xkuj tco dj ck'Rcvgn'	F kgevt "
<u>Relatives of Key Management Personnel</u>	"
F ko r rdgp'O wnguj dj ck'Rcvgn'	Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
J gvcndgp'F kpguj dj ck'Rcvgn'	" J WH' qh' Mg{'' O cpci go gpv' Rgtuappgn'
O cpkdp'Mctuj cpdj ck'Rcvgn'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
Rtcnuj 'Mctuj cpdj ck'Rcvgn'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
Nczo kdgp'Mctuj cpdj ck'Rcvgn'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
Rtcnuj 'Mctuj cpdj ck'Rcvgn'J 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'Rcvgn'J WH'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
Mctuj cpdj ck'F gxldj ck'Rcvgn'J WH'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
O wnguj Xkuj tco dj ck'Rcvgn'J WH'	" Tgrvkg'' qh' Mg{'' O cpci go gpv' Rgtuappgn'
Xlpc{ cmi'VO V'Dctu'Rxv'Nf "	Gpvt r tkug'qxgt'y j lej 'Mg{'' O cpci go gpv'Rgtuappgn'cpf " yj gk'tgrvkg''gzgtelug" Uki phtecpv'phwpeg0' "

''
''
''
''

FGVCKNUQHVTCPUCEVIQPU'CPF'QWUUCPF'PI 'DCNCPEGU' '' '' '' '' '' '' *Tu'lp'Nenj u''

Pco g'qih'vj g''' Tgrv'gf 'Rct v'f''	Pcwtg'qih' Vt'pucv'ek'qpu''	Cu'lv'53'''Lw'f .'' 423: ''		4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'cdn gI' *Rc{cdig+''	Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'cd rgI' *Rc{cdig+''	Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'c d'igI' *Rc{cdn g+''	Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'c d'igI' *Rc{cdig +''	Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'c d'igI' *Rc{cdig +''	Co qwpv'' qih' Vt'pucv'ek qp''	Co qwpv'' T'gegl'x'c d'igI' *Rc{cdig +''
		Hqt 'vj g'' r'gt'k'f'' G'p'f'g'' Lw'f '53.'' 423: ''	Cu'Cy' Lw'f '53.'' 423: ''	Hqt 'vj g'' {gct'' G'p'f'g'' O'ct'ej'' 53.'423: ''	Cu'Cy' O'ct'ej'' 53.'423: ''	Hqt 'vj g'' {gct'' G'p'f'g'' O'ct'ej'' 53.'4239''	Cu'Cy' O'ct'ej'' 53.'4239''	Hqt 'vj g'' {gct'' G'p'f'g'' O'ct'ej'' 53.'4238''	Cu'Cy' O'ct'ej'' 53.'4238''	Hqt 'vj g'' {gct'' G'p'f'g'' O'ct'ej'' 53.'4237''	Cu'Cy' O'ct'ej'' 53.'4237''	Hqt 'vj g'' {gct'' G'p'f'g'' O'ct'ej'' 53.'4236''	Cu'Cy' O'ct'ej'' 53.'4236''
F l'p'g'uj '' M'ct'uj'c'p'd'j'c'k' R'ev'gn'	N'q'c'p''V'c'n'g'p''	: 02''	*. 0 8+''	/''	*20 8+''	3202''	*88058+''	/''	*7; 0 8+''	73072''	*7405+''	44078''	*42044+''
	N'q'c'p''T'g'r'c'k''	/''	''	3402''	''	3202''	''	/''	/''	4502''	''	3702''	''
	K'p'v'g't'g'u'v'R'c'k'f''	/''	''	/''	''	9044''	''	90 5''	/''	6067''	''	40 3''	''
	Director's T'g'o'w'p'g't'e'v'k' p''	3042''	''	5082''	''	5082''	''	5022''	/''	5022''	''	4047''	''
''													
O'w'n'g'uj'X'k'uj't'e' o'd'j'c'k'R'ev'gn'	N'q'c'p''V'c'n'g'p''	/''	*3804+''	/''	*3804+''	/''	*4; 044+''	/''	*48059+''	/''	*4608; +''	37072'' ''	*4508; +''
	N'q'c'p''T'g'r'c'k''	/''	''	/''	''	/''	''	3022''	''	3072''	''	''	''
	K'p'v'g't'g'u'v'R'c'k'f''	/''	''	/''	''	*5088+''	''	5076''	''	409: ''	''	4084''	''
	Director's T'g'o'w'p'g't'e'v'k' p''	3042''	''	5082''	''	5088''	''	5022''	''	5022''	''	4047''	''
''													
F'k'o'r'g'd'g'p'' O'w'n'g'uj'd'j'c'k' R'ev'gn'	N'q'c'p''V'c'n'g'p''	/''	*20 7+''	/''	*20 7+'' ''	/''	*320 7+''	/''	*; 0 ; +''	/''	*320 ; +''	5047''	*; 0 3+''
	N'q'c'p''T'g'r'c'k''	/''	''	/''	''	/''	''	4072''	''	/''	''	/''	''
	K'p'v'g't'g'u'v'R'c'k'f''	/''	''	/''	''	308; ''	''	3078''	''	308; ''	''	30027''	''
''													
J'g'v'c'nd'g'p'' F'k'p'g'uj'd'j'c'k'	N'q'c'p''V'c'n'g'p''	/''	*2027+''	4402''	*2027+''	/''	*6077+''	/''	*6082+''	6072''	*. 079+''	4402''	*5069+''
	N'q'c'p''T'g'r'c'k''	/''	''	/''	''	/''	''	7022''	''	/''	''	42022''	''

Pco g'qh'v'g'' Tgrv'f' Rct v'	Pcwt g'qh' Vt'pucv'k'p'u'	Cu'lv'53''Lw'f'.' 423: ''		4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'cdn g'l' *Rc{cdng+''	Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'cd rg'l' *Rc{cdng+''	Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'c dng'l' *Rc{cdn g+''	Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'c dng'l' *Rc{cdng +''	Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'c dng'l' *Rc{cdng +''	Co qwpv' qhl' Vt'pucv'k qp''	Co qwpv' T'geg'k'c dng'l' *Rc{cdng +''
		Hqt 'vj g'' rgt'k'f'' Gpf gf'' Lw'f' '53.' 423: ''	Cu'lv' Lw'f' '53.' 423: ''	Hqt 'vj g'' {get'' Cu'lv' O ctej'' 53.'423: ''	Cu'lv' O ctej'' 53.'423: ''	Hqt 'vj g'' {get'' Cu'lv' O ctej'' 53.'4239''	Cu'lv' O ctej'' 53.'4239''	Hqt 'vj g'' {get'' Cu'lv' O ctej'' 53.'4238''	Cu'lv' O ctej'' 53.'4238''	Hqt 'vj g'' {get'' Cu'lv' O ctej'' 53.'4237''	Cu'lv' O ctej'' 53.'4237''	Hqt 'vj g'' {get'' Cu'lv' O ctej'' 53.'4236''	Cu'lv' O ctej'' 53.'4236''
Rcv'g'l'	K'p'vgt'g'u'v'R'ck'f''	/''	''	/''	''	206;''	''	207;''	''	2089''	''	3085''	''
''													
O cpl'd'g'p'' M'ctuj' cp'dj' ck' Rcv'g'l'	N'q'cp''V'cng'p''	/''	*2047+''	/''	*2047+''	/''	*75047+''	4702''	*6: 028+''	/''	*64075+''	4902''	*6905; +''
	N'q'cp''T'gr' ck'f''	/''	''	/''	''	/''	''	4702''	''	: 072''	''	6072''	''
	K'p'vgt'g'u'v'R'ck'f''	/''	''	/''	''	709''	''	8086''	''	7088''	''	6077''	''
''													
R't'cn'uj'' M'ctuj' cp'dj' ck' Rcv'g'l'	N'q'cp''V'cng'p''	57072''	*58072+''	/''	*3022+''	/''	*7022+''	/''	*6068+''	/''	*5044+''	4402''	*4: 08; +''
	N'q'cp''T'gr' ck'f''	/''	''	/''	''	/''	''	/''	''	4902''	''	602''	''
	K'p'vgt'g'u'v'R'ck'f''	/''	''	/''	''	2082''	''	207;''	''	406;''	''	407''	''
''													
N'c'z'o' k'd'g'p'' M'ctuj' cp'dj' ck' Rcv'g'l'	N'q'cp''V'cng'p''	/''	*205+''	/''	*205+''	/''	*4205+''	/''	*3: 02+''	/''	*38078+''	3302''	*43069+''
	N'q'cp''T'gr' ck'f''	/''	''	/''	''	/''	''	/''	''	902''	''	/''	''
	K'p'vgt'g'u'v'R'ck'f''	/''	''	/''	''	4048''	''	406;''	''	405''	''	406''	''
''													
R't'cn'uj'' M'ctuj' cp'dj' ck' Rcv'g'l' J' WH'	N'q'cp''V'cng'p''	/''	*208+''	3202''	*208+''	/''	*3: 058+''	/''	*38079+''	/''	*3607; +''	902''	*35089+''
	N'q'cp''T'gr' ck'f''	/''	''	: 02''	''	/''	''	/''	''	/''	''	/''	''
	K'p'vgt'g'u'v'R'ck'f''	/''	''	/''	''	30;''	''	408;''	''	307: ''	''	3047''	''
	E'q'o' o' k'u'k'q'p''	/''	''	/''	''	/''	''	6089''	''	/''	''	/''	''
''													
M'ctuj' cp'dj' ck' F'g'x'l'd'j' ck' Rcv'g'l'	N'q'cp''V'cng'p''	/''	*2089+''	502''	*2089+''	/''	*5089+''	/''	*5054+''	/''	*4044+''	39072''	*4307; +''
	N'q'cp''T'gr' ck'f''	/''	''	/''	''	/''	''	/''	''	4202''	''	702''	''
	K'p'vgt'g'u'v'r' ck'f''	/''	''	/''	''	2062''	''	2066''	''	306: ''	''	4044''	''
''													
X'k'uj' t'c'o' d'j' ck'	N'q'cp''V'cng'p''	/''	*4: 085+''	4: 02''	*4: 085+''	/''	*8085+''	502''	*70: +''	/''	*: 023+''	: 047''	*34058+''

Pco g'qh'vj g'' Tgrvgrf 'Rct v'	Pcwt g'qh' Vtcpuvekvpu'	Cu'lv53 ^u Lwif .'' 423: ''		4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxcdn gI' *Re{cdng+''	Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxcd rgI' *Re{cdng+''	Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxc dngI' *Re{cdn g+''	Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxc dngI' *Re{cdng +''	Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxc dngI' *Re{cdng +''	Co qwpv' qh' Vtcpuvevk qp''	Co qwpv' Tgeglxc dngI' *Re{cdng +''
		Hqt 'vj g'' rgtlqf '' Gpf gf '' Lwif '53.' 423: ''	Cu'Cv' Lwif '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''
Ukxi cp'Revgrl'	Nqcp'Tgr ckl'	/''	''	402''	''	/''	''	/''	''	7072''	''	/''	''
	kpvgtguv'Rckf''	/''	''	/''	''	204''	''	302: ''	''	304; ''	''	3082''	''
''													
Xkuj tco dj ck' Ukxi cp'Revgrl' J WH'	Nqcp'Vcngp''	/''	*3; 075+''	/''	*3; 075+''	/''	*46075+''	/''	*44086+''	/''	*370 7+''	4072''	*4088+''
	Nqcp'Tgr ckl'	/''	''	/''	''	/''	''	602''	''	34072''	''	/''	''
	kpvgtguv'Rckf''	/''	''	/''	''	4088''	''	407''	''	2098''	''	208: ''	''
	Eqo o kuukqp''	//''	''	/''	''	/''	''	3087''	''	/''	''	/''	''
''													
Metuj cpdj ck' F gxlkdj ck'Revgrl' J WH'	Nqcp'Vcngp''	/''	*2075+''	32022''	*2075+''	/''	*6075+''	/''	*602; +''	34072''	*5082+''	5022''	*5047+''
	Nqcp'Tgr ckl'	/''	''	: 022''	''	/''	''	/''	''	/''	''	/''	''
	kpvgtguv'Rckf''	/''	''	/''	''	206; ''	''	2076''	''	208; ''	''	204: ''	''
	Eqo o kuukqp''	/''	''	/''	''	/''	''	30 4''	''	/''	''	/''	''
''													
O wnguj Xkuj tc o dj ck'Revgrl' J WH'	Nqcp'Vcngp''	/''	*44027+''	/''	*44027+''	/''	*52027+''	3072''	*49084+''	/''	*44074+''	39072''	*3: 0 4+''
	Nqcp'Tgr ckl'	/''	''	/''	''	/''	''	/''	''	3072''	''	/''	/''
	kpvgtguv'Rckf''	/''	''	/''	''	5047''	''	5067''	''	4066''	''	3069''	/'' ''
''													
Xlpc{cmVO V'' DetuRrvNf''	Rwtej cug''	/''	/''	/''	/''	4707''	/''	/''	''	20 8''	''	/''	/''
	Ucrgu''	890; ''	/''	4320 3''	''	38502; ''	''	34508: ''	''	86094''	''	/''	''

CPPGZWI'G/'ZZZK'

FGVCKNUQHUH PHIECPV'CEEQWPVPI 'TCVKUCUT'GUVCVGF "

***Tu0kp'icnj u'gzegr vP q0qhtj ct gulf cwc+'**

Tcvku'	Hqt 'vj g' rgt kqf " gpf gf " Lwif '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" "
Tgucv'RCV'cu'r gt'R('N'Ceepv'	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' [get"	7.: 22.222"	72.35.372"	47.22.222"	47.22.222"	47.22.222"	47.22.222"
P q0'qh'uj ctgu'qwu'c'p'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' qwu'c'p'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' [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 ; "	465056"
"	"	"	"	"	"	"
Gctplpi u'Rgt 'Uj ctg'	"	"	"	"	"	"
Dcule"('F knwgf "'	202"	5066"	602"	605 : "	2087"	*2084+ "
Dcule"('F knwgf "Chgt'Dqpwu'kuwg+ "	202"	5066"	402"	408 ; "	2054"	*2088+ "
Tgwtp'qp'P gv'Y qt vj " " +'	506' "	38078' "	43053' "	4; 02' "	8048' "	/3045' "
P gv'Cuugv'Xcng'Rgt 'Uj ctg'*Tu#'	3: 087"	390 7"	3: 098"	36098"	3205 : "	; 095"
P gv'Cuugv'Xcng'Rgt 'Uj ctg'*Tu#/' Chgt 'Dqpwu'kuwg'	3: 087"	390 7"	; 05 : "	905 : "	708 ; "	60 8"
P qo kpci' Xcng" r gt" Gs wkv " uj ctg" *Tu0; "	3202"	3202"	3202"	3202"	3202"	3202"

30Á Vj g'Tcvku'j cxg'dggp'eqo r wgf "qp'vj g'dcuku'qh'vj g'Tgucv'Uwo o ct { 'Hlpcpckri'Uc'vgo gpw0
 40Á Vj g'Tcvku'j cxg'dggp'eqo r wgf "cu'r gt'vj g'hmqy kpi 'h'qto wcu<

Ut0P q0'	Rct'kw'wct'u'	Hqto w'c'
c0Á	Dcule'Gctplpi u'Rgt 'Uj ctg'*Tu0'	Tgucv'g' 'Rt'q'k'v'N'qu+'Chgt'Vcz'Hqt'vj g' [get' 'C'w'k'd'w'c'd'ng'v'q'G'w'k'v' " Uj ctg'j q'f' g'tu"
d0Á	F knwgf " Gctplpi u' Rgt" Uj ctg" *Tu0'	Tgucv'g' 'Rt'q'k'v'N'qu+'Chgt'Vcz'Hqt'vj g' [get' 'C'w'k'd'w'c'd'ng'v'q'G'w'k'v' " Uj ctg'j q'f' g'tu"
e0Á	Tgwtp'qp'P gv'Y qt vj " " +'	Tgucv'g' 'Rt'q'k'v'N'qu+'Chgt'Vcz'Hqt'vj g' [get' 'C'w'k'd'w'c'd'ng'v'q'G'w'k'v' " Uj ctg'j q'f' g'tu"
f0Á	P gv' Cuugv' Xcng' Rgt' Uj ctg" *Tu0'	P gv'Y qt vj 'Cu'c'v'vj g'G'p'f' 'Qh'Vj g' [get" P gv'Y qt vj 'Cu'c'v'vj g'G'p'f' 'Qh'Vj g' [get" P q0q'qh'uj ctgu'qwu'c'p'kpi "cv'vj g'gpf "qh'vj g' [get"

50Á Y gli j vgf "cxgtci g"pwo dgt"qh'gs wkv "uj ctgu'ku'vj g'pwo dgt"qh'gs wkv "uj ctgu'qwu'c'p'kpi "cv'vj g'dgi kplkpi "qh' vj g' [get."cf'lwngf "d { 'vj g'pwo dgt"qh'gs wkv "uj ctgu'kuwg'f' wtkpi "vj g' [get"o w'nr'k'gf "d { 'vj g'w'o g/y gli j v'kpi " h'cv'qt0'Vj g'w'o g/y gli j v'kpi "h'cv'qt "ku'vj g'pwo dgt"qh'f'c { u'f'wtkpi "vj g' [get"o

60Á P gv'Y qt vj "h'q' 't'cvku' o gp'w'q'p'g'f' "t'gr' t'gug'p'w'u'w'o "qh'uj ctg"ecr k'c'ri'c'p'f' "t'gug't'x'g'u'c'p'f' "u'w'r' n'u' *u'w'r' n'u'k'p' 'vj g' h' u'c'v'go gp'v'q'h'r' t'q'h'v'c'p'f' 'h'qu+0'

70Á Vj g"cdqyg"ucvgo gpv'uj qwf "dg'tgcf "y kj "yj g"pqvgu"vq"tgucvzf "uwo o ct {"hpcpekri'ucvgo gpvu'qh'cuugvu"cpf " rkdrlklgu."r tqhku'cpf "hqugu'cpf "ecuj "hny u'cu'cr r gctkpi "kp"Cppgzwtg"KK"cpf "X0"
 80Á Dqpwu'Uj ctgu'y gtg"kuwgf "kp"yj g"tcvq"qh'3-3"qp"32050423: 0Vj gtgd{."GRU"cpf "P gv'Cuugv'Xcnwg"r gt"uj ctg" ctg'r tqxf gf "r tg'dqpwu'kuwgf"cpf "r quv'dqpwu'kuwgf0"
 "

CPPGZWTG/'ZZZKK'

ECRW'CNKUCVQP 'UVCVGO GPV'UCUCV'LWN['53.'423: "

***Tu0Kp'icnj u"**

Ret vlewrt u'	Rt g'Kuwg''	Rquv'Kuwg''
Dqtt qy kpi u'		"
Uj qtv'vgo 'f gdv'C+	3.2: 80 2"	[.]
Nqpi 'Vgo 'F gdv'D+	895079"	[.]
Vqcnf gdu'E? C- D+	3.98205: "	[.]
Shareholders' funds"	"	"
Gs wv{ 'uj ctg'ecr keri'F +, I "	7: 202"	[.]
Tgugtxg"cpf "uwtr nu"/"cu'tgucvzf "G'+"	7230 5"	[.]
Total shareholders' funds (F=D+E)"	32: 30 5"	[.]
"	"	"
Nqpi 'vgo 'f gdv'Uj ctgj qf gt u'hwf u'	2084"	[.]
Vqcnf gdv'Uj ctgj qf gt u'hwf u'	3085"	[.]

30Á Vj g"cdqyg"ucvgo gpv'uj qwf "dg'tgcf "y kj "yj g"pqvgu"vq"tgucvzf "uwo o ct {"hpcpekri'ucvgo gpvu'qh'cuugvu"cpf " rkdrlklgu."r tqhku'cpf "hqugu'cpf "ecuj "hny u'cu'cr r gctkpi "kp"Cppgzwtg"KK"cpf "X0"
 "

40Á Vj g'eqtgur qpf kpi 'hi wgu"Cu'cf lwngf "hqt "kuwg+"ctg"pqv'f gvgto kpcdrng'cv'y ku'uci g'r gpf kpi "yj g'eqo r rvgkqp" qh'y g'dqnm'dwrf kpi "r tqeguu'cpf "j gpeg"j cxg'pqv'dggp"hw'pkuj gf 0"
 "

50Á C"uj qtv'vgo 'f gdv'tgr tgugpw'dqttqy kpi u'f wg'y kj kp"34"o qpvy u'ltqo "yj g'f cvg'qh'dcncpeg"uj ggv0"
 "

60Á C"nqpi "vgo 'f gdv'tgr tgugpw'dqttqy kpi u'f wg'chgt"34"o qpvy u'ltqo "yj g'f cvg'qh'dcncpeg"uj ggv'cpf "kpenw'f gu" ewtgpv'o cwtklgu'qh'nqpi "vgo 'f gdu0"
 "

70Á Nqpi "Vgo 'F gdu'Gs wv{ 'j cu'dggp"eqo r wgf "cu<" " Nqpi "Vgo 'F gdu'
 Total Shareholders' Fund"

80Á Vqcnf'F gdu'Gs wv{ 'j cu'dggp"eqo r wgf "cu<" " " Vqcnf'F gdu'
 Total Shareholders' Fund"
 "

"
 "
 "

CPPGZWTG/'ZZZK''

"

UVCVGO GPV'QHVCZ'UJ GNVGTU''

*Tu0Kp'icnj u''

Rct vkwrtu''	Hqt 'vj g'' r gtlqf'' gpf gf'' Lwq '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''
Tgucvzf''Rt qhk' dghqtg''vz''cu'r gt'' dqqm' *C+''	58072''	49: 0; ''	398073''	37; 073''	46062''	*6057+''
Vcz'Tcvgu''	"	"	"	"	"	"
Kpeo g'Vcz'Tcvg'' +''	490 4' ''	55028' ''	55028' ''	520 2' ''	520 2' ''	520 2' ''
O loko wo 'Cnqtpcvz'Vcz'Tcvg'' +''	420; ' ''	420; ' ''	420; ' ''	3; 028' ''	3; 028' ''	3; 028' ''
Cf lwo gpw'<''	"	"	"	"	"	"
Vqwd'Kpeo g'eqpuf gt gf 'lgr ct cvzf'' *D+''	"	"	"	"	"	"
Vlo lpi Rgt o cpgpv'F Hgt gpegu''*E+''	"	"	"	"	"	"
Rgt o cpgpv'Vlo lpi 'F Hgt gpeg''	"	"	"	"	"	"
Ghgew'' qh'' Qy gt'' Cmgy cpeg'F kumy cpeg''	2027''	2036''	2038''	2027''	202; ''	/''
F gf wevqp''-: 2I ''	*2025+''	*2028+''	*202; +''	/''	/''	/''
Vgo r qt ct { 'Vlo lpi 'F Hgt gpegu''	"	"	"	"	"	"
Dqmi'F gr tgekvqp''	340: ''	5: 0: ''	6204''	7202''	5608''	550 4''
Rt gko lpt { 'Gzr gpug'F kumy gf''	/''	/''	*209+''	*209+''	*209+''	*209+''
Wpr ckl 'I tcvkw''	20 6''	303''	302''	306''	20 6''	207''
Nqu'qh'Gctrgt 'I gct'Ugvqht''	*520 6+''	/''	/''	*3570 7+''	*9025+''	/''
Kpeo g'Vcz'F gr tgekvqp' Cmgy cpeg''	/''	*5805+''	*760 5+''	*8203+''	*7308; +''	*394074+''
Vqwd' Vlo lpi Rgt o cpgpv' F Hgt gpegu''*E+''	*3902+''	606''	*36023+''	*3660 6+''	*46062+''	*35: 085+''
Pgv' Cf lwo gpw'F '? *D- E+''	*3902+''	606''	*36023+''	*3660 6+''	*46062+''	*35: 085+''
Vcz'g'zr gpug' I' uclp' +vj gt gqp''	*608+''	3059''	*6085+''	*6608+''	*9076+''	*640 6+''
Vczcdg'Kpeo g'F'Nqu+''*C- F- G- H+''	3; 062''	4: 5085''	384072''	36089''	/''	*3640: +''
Kpeo g'Vcz'lp'cdqyg''	7062''	; 5083''	7505''	6075''	/''	*6608: +''
XK0Dqmi'Rt qhk''	"	"	"	"	"	"
Rt qhk'F'Nqu+''Dghqtg'Vcz'Cu'Tgucvzf''	58072''	49: 0; ''	398073''	37; 073''	46062''	*6057+''
Ngu+''Wpcduqtdgf 'Dqmi'Nqu''	/''	/''	/''	/''	*6057+''	/''
Tgucvzf''Rt qhk'F'Nqu+''Cu'Rgt'Ugekvqp'' 337LD''	58072''	49: 0; ''	398073''	37; 073''	42027''	*6057+''
O CV'lp'Dqmi'Rt qhk''	9073''	780: ''	570; ''	54074''	50 4''	/''
Vcz'r ckl 'cu'r gt'pqt o crlt'O CV''	O CV''	P qto crl''	P qto crl''	O CV''	O CV''	"
Ewtg'Vcz'Tqwpf gf''	9073''	; 5083''	7505''	54074''	50 4''	"

"

Pqvgu'<

30A Vj g'Rgt o cpgpv'cpf 'Vlo lpi 'F Hgt gpegu'cpf 'qj gt'cf lwo gpw'j cxg'dggp'eqo r wgf'dcugf'qp'vj g'tgwtp'qh'
kpeo g' hrgf'd { 'vj g'eqo r cp { 'hqt'vj g'tgur gevkg' { gct'u'cu'cf lwo g' hqt'tgucvgo gpv'ghgewo'

40A Vj g'Vcz'Tcvgu'lp'w'f'g'dcule'tcvg.'cr r r'cdrg'wtej cti g.'gf wevqp'eguu'cpf 'ugeqpf ct { (' 'j k j gt'ugeqpf ct { '
gf wevqp'eguu'cu'cr r r'cdrg'hqt'tgur gevkg' { gct'u'

50A Vj g'cdqyg'ucvgo gpv'uj qwf'dg'tgcf'y kj 'vj g'pqvu'vq'tgucvzf'uw o ct { 'hpcpekri'ucvgo gpv'qh'cuugwu'cpf '
r'cdkklgu.'r tqhku'cpf 'hqugu'cpf 'ecuj 'hny u'cu'cr r gct'lpi 'lp'Cppgzwtg'KX'cpf 'X0'

"
"

CPPGZWTG'ZZZX"

TGUVCVGF'UVCVGO GPV'QHEQPVP I GPV'NKCDKNVKGU' "

"
"
"Tu0k'Ncnj u"

Retvlewetu'	Cu'tv' Lwif '53." 423: "	Cu'CV0 ctej '53."				
		423: "	4239"	4238"	4237"	4236"
I wctcpvgg'I kxgp'd{ 'y g'Dcpnlqp'Dgj ch'qh'y g'eqo r cp{ "	5508"	5508"	/"	/"	/"	/"
V'Q'V'C'N"	5508"	5508"	/"	/"	/"	/"

"

Pqvgu<'

30Á Vj g"cdqxg"ucvgo gpv'uj qwf "dg'tgcf "y kj "y g"pqvgu"vq'tgucvgf "uwo o ct { "hpcpekn'ucvgo gpw'qh'cuugvu"
cpf "hcdkksku.r tqhku'cpf "muugu'cpf "ecuj "hry u'cu'cr r gctkpi "k'Cppgzwtg"kk'cpf "X0'



O C P C I G O G P V A U F K 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 K W 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 Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended July 31, 2018 and financial year ended March 31, 2018, 2017 and 2016, including the related notes and reports, included in this Red Herring Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective financial years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

QXGTXKGY 'QH'QWT'DWUP'GU'

Qwt "Eqo r cp { " y cu qtki kpcmf " kpeqtr qtcvqf " cu " oSurani Steel Private Limited " c " Rtkxcvg " Nko kgf " Eqo r cp { " wpf gt " y g r tqxkukapu " qh " y g " Eqo r cpkgu " Cev " 3 ; 78 " xkf g " Egt wkecvq " qh " kpeqtr qtcvqap " f cvqf " Lwn " 53 . " 4234 " kuwgf " d { " y g " Tgi kwtct " qh " Eqo r cpkgu " I wltcv " F c f t c " (" P ci ct " J cxgrk " O H w j gt . " y g " pco g " qh " qw " Eqo r cp { " y cu " ej cpi gf " vq " oSurani Steel Tubes Private Limited " r wtuwcpv " vq " ur gekr " tguqmwkqp " r cuugf " d { " luj ctgj qrf gtu " qh " y g " Eqo r cp { " kp " y g " Gztc " Qtf kpcct { " I gpgtcn " O ggkpi " j grf " qp " Cwi wuv " 29 . " 423 : " cpf " c " ht guj " Egt wkecvq " qh " kpeqtr qtcvqap " f cvqf " Cwi wuv " 35 . " 423 : . " y cu " kuwgf " d { " y g " Tgi kwtct " qh " Eqo r cpkgu . " Cj o gf cdcf " Uwdugs wgpw . " qwt " Eqo r cp { " y cu " eqpxgtvqf " kvq " c " Rwdrle " Nko kgf " Eqo r cp { " r wtuwcpv " vq " luj ctgj qrf gtu " tguqmwkqp " r cuugf " cv " Gztc " qtf kpcct { " I gpgtcn " O ggkpi " qh " qwt " Eqo r cp { " j grf " qp " Cwi wuv " 4 ; . " 423 : " cpf " y g " pco g " qh " qwt " Eqo r cp { " y cu " ej cpi gf " vq " oSurani Steel Tubes Limited " o " cpf " c " ht guj " Egt wkecvq " qh " kpeqtr qtcvqap " eqpugs wgpv " w r qp " Eqpxgtukqp " qh " Rtkxcvg " Eqo r cp { " vq " Rwdrle " Nko kgf " Ugr vgo dgt " 34 . " 423 : " y cu " kuwgf " d { " y g " Tgi kwtct " qh " Eqo r cpkgu . " Cj o gf cdcf " Vj g " Eqtr qtcvq " K gpwkecvqap " P wo dgt " qh " qwt " Eqo r cp { " ku " W4932 ; I L4234RNE2935950 "

Qwt "Eqo r cp { . " y g " xgpwtg " qh " Xkpc { cmi " tqwr . " ku " gpi ci gf " kp " y g " dwupguu " qh " o cpwcewtkpi " qh " Grgewtle " Tgukwpeg " Y grf kpi " O kr " Uggri " *GTY " O Uo " Rkr gu " *tqwpf " r kr gu . " us wctg " cpf " tgevcpj wct " j qmty " Ugevkpu " kp " xctkquw " ur gekrkecvqpu . " uk " gu " t cpi kpi " Itqo " 42P D " vq " 322P D " cpf " cnuq " kp " y g " tcf kpi " qh " J qv " Tqngf " Eqkr " o " J T " Eqrkro " cpf " J T " urk " eqku " O Qwt " Rtqf wewu " j cxg " y kf g " cr r rkecvqpu " kp " xctkqf " kpf wwtkgu " hknq " Ctej kgewtcn " kphcutwewtcn " kpf wwtkrcpf " Gpi kpggtkpi " kpf wwt { OY g " tgn " hcti gn " qp " qwt " f gcrgtu " vq " ugm " qwt " r tqf wewu " vq " qwt " gpf " equpuw " gtu " O " Cu " qp " O ctej " 53 . " 423 : . " y g " j cxg " gpgtqf " kvq " cttcpi go gpw " I wpf gtu " cpf kpi " y kj " qxgt " 522 " f gcrgtu " hqecvqf " cetquu " I wltcv " vq " o ctnqv " cpf " ugm " qwt " r tqf wewu " kp " I wltcv " O Qwt " Eqo r cp { " cnuq " i gpgtcvu " y g " t g x g p w g " Itqo " y g " ucrg " qh " ueter u "

Y g " ctg " cp " KUQ ; 223 < 4237 " egt wkecvq " eqo r cp { " hqt " o cpwcewtkpi " cpf " Uwr r n " qh " GTY " r kr gu " OY g " j cxg " cnuq " dggp " i tcvqf " y g " KU6 ; 45 < 3 ; ; 9 " cpf " KU3383 < 4236 " S wcrk " Ucpf ctf " Nlegpug " Itqo " Dwtgcw " qh " kpf kcp " Ucpf ctf u " Qwt " eqo r cp { " wtkxgu " vq " r tqxkf g " f kxgtuk " t cpi g " qh " r tqf wewu . " o cpwcewtg " f " cv " qwt " o cpwcewtkpi " r rcpv " hqecvqf " cv " Fcj gi co . " I cpf j kpc i ct " kp " I wltcv " qp " cr r tqzko cvgn " . " 522 " us wctg " o gvg " qh " rcpf " j cxkpi " cp " kpuwngf " ecr cek " qh " 47 . 222 " O V " r O " Hqt " y g " hkpcekn " { gct " 4239 / 3 : . " qwt " Eqo r cp { " j cu " r tqeguugf " 45 . 9 ; 4 " O V " qh " GTY " O U Rkr gu " OY g " ctg " eqo o kwgf " vq " g r g x c v g " y g " ucpf ctf u " qh " qwt " r tqf wewu " cpf " ugtxlegu " vq " qh " ht " ewuqo gt " uc " kucvqap " y g " tqwi j " gzegmpg " kp " s wcrk " O "

Qwt " o cpwcewtkpi " hcekrk " ku " gs wkr r gf " y kj " tgs wkuq " kphcutwewt " g " kpenmf kpi " o cej kpgt { . " qy " gt " j " cpf r kpi " gs wkr o gpv " vq " hcekrk " cv " gu " qy " o cpwcewtkpi " r tqegu " OY g " gpf gcxqwt " vq " o ckpckp " uchgv " kp " qwt " r tgo kugu "

d{ "cf j gtlpi "v"ng{ "uchgv "pqto u0'Y g"j cxg"lp/j qwug"vuvkpi "rdqtcvqt { "v"vuv'qwt"tcy "o cvgtkcm"cpf " hlpkuj gf "r tqf wewu"v"o cvej "y g's wckv{ "ucpf ctf u'cpf "cu"ur gekhgf "d{ "y g'ewuqo gtu0'Y g"j cxg"ugv'w "c" pgy "b cpwlcwewtkpi "hckv{ "v"o cpwlcwewt'GT'Y 'O U'Rkr gu"tqwpf "r kr gu. 'us wctg'cpf "tgewpi wct'j qmty " Ugevkvpu+"lp"xctkqwu"ur gekhckvkvpu. "uk' gu'tcpi kpi "htqo "322P D"v"q"522P D0'Qwt "Eqo r cp{ "j cu'ctgcf { " r wtej cugf "y g"rcpf "ur tgc{ "qxgt"cp"ctgc"qh"5423; "us 0o vtu'ukwcvgf "cv'Uwtxg{ IDmcm'P q0'326."327."329" qh'xkrci g'uwlpc'o wxcfc. "Vcnwæ/"F cj gi co . "F kutlevI cpf j kpci ct. "I wltcvhqt"qwt'pgy "o cpwlcwewtkpi " hckv{ 0'Y g"j cxg"ctgcf { "r wtej cugf "y g"o clqt "Rrcpv" ("O cej kpgt { "tgs wktgf "hqt"y g"o cpwlcwewtkpi "qh" GT'Y 'O U'Rkr gu'lp"qwt'pgy "o cpwlcwewtkpi "hckv{ 0'

Qwt'Rtqo qvgtu. "Mctuj cp'Rcvgn'cpf 'Rtcnauj 'Rcvgn'j cxg'o qtg'y cp'c'f gecf g'qh'gzr gtlkpeg'lp'hkgr'qh'uvgn' kpf wut { "cpf "qwt'r tqo qvgtu'F kpguj 'Rcvgn'cpf 'O wnguj 'Rcvgn'j cxg'o qtg'y cp'hkxg' { gctu'qh'gzr gtlkpeg'lp" y j g'uvgn'kpf wut { "cpf "j cxg"lp/f gr y j "npqy ngf i g"qh'y j g'r tqf wewu"cpf "kpf wut { "lp"y j kej "y g"qr gtcvg0' Hwt y gt. "y g"j cxg"c"vgo "qh'r tqhguakpcnu"v"mqm'chgt "o cvej kpi "y g'ucpf ctf u'y kj "y g'kpf wut { 0'

UK P'KHECP V'F GXGNQRO GP VU'UWDUGS WGP V'VQ'VJ G'NCUV'UVVD'RGTIQF "

Kp'y g'qr kpkp'qh'y g'Dqctf "qh'F kgevqtu'qh'qwt'Eqo r cp{ . "ukpeg'y g'f cvg'qh'y g'rcuv'hkpcpekri'ucvgo gpwu' f kuenqugf "lp"y j ku"t'gf "J gttkpi "Rtqr gewu. "y g'tg"j cxg"pqv'ctkugp"cp{ "ektewo ucpeg"y cv'o cvgtkcm' "qt" cf xgtugn{ "chge'v'qt"ctg'hkngn' "v"chge'v'y g'r tqh'cdkxk' "qh'qwt'Eqo r cp{ "qt"y j g'xcnw'qh'ku'cuugw'qt'ku' cdkxk' "v"r c' "ku'o cvgtkcn'hdckxk'gu'y kj lp"y j g'pgzv'y grxg'o qp'y u'gzegr v'cu'hqmy u'<

30' Vj g'eqo r cp{ "j cu'kpetgcugf "y g"dqttqy kpi "r qy gt"v"Tu0'32.222022"rcnj u"lp"y j g'Gz'vc"Qtf kpc{ "'''''' I gpgtcn'O ggkpi "j grf "qp'Cwi wuv'36."423: ="

40' Vj g'Dqctf "cr r tqxgf "cpf "r cuugf "tguqmwkq"qp'Ugr vgo dgt'37."423: . "v"tckug'hwpf u'd{ "o cnpki "kpkcn' Rwdrie"Qhgtkpi =cpf ""

50' Vj g'uj ctgj qrf gtu'cr r tqxgf "cpf "r cuugf "ur gekn'tguqmwkq"qp'Ugr vgo dgt'39."423: . "v"cwj qtk' g'y j g' Dqctf "qh'F kgevqtu"v"tckug'hwpf u'd{ "o cnpki "kpkcn'Rwdrie"Qhgtkpi 0'

HCEVQT'UCHGE VR' I 'QWT'TGUWNVU'QH'QRGT'CVKQPU'

Qwt"dwukp'guu"ku'uwdlgev'f "v"xctkqwu'tkumi"cpf "wpegt'ckpvku. "kpenw' kpi "y qug'f kewuugf "lp"y j g'Ugevkvpu' v'krgf "oRisk Factors"o'dgi kppkpi "qp"r ci g"42"qh'y ku't'gf "J gttkpi "Rtqr gewu0'Qwt "tguwmu'qh'qr gtcvkvpu' cpf "hpcpekcn'eqpf kkvpu'ctg'chge'v'f "d{ "pwo gtqwu'hcevqtu'kpenw' kpi "y g'hqmy kpi <"

- Á I gpgtcn'geppqo ke'cpf "o ctng'v'eqpf kkvpu="
- Á Ej cpi g'lp'rcy u'cpf "tgi wrcvkvpu'y cv'cr r n{ "v"y j g'kpf wut { "lp"y j kej "qwt'Eqo r cp{ "qr gtcvg="
- Á Eqo r gv'kxg"gp'xkqpo gp'v'lp"y j g'uvgn'kpf wut { ="
- Á Cxck'cdkxk' "qh'uvqem'lp/tcf g="
- Á Hnwewcvkq'lp'r tlegu="
- Á Ugcupcn'dwukp'guu="
- Á Qwt"qr gtcvkvpcnr' gthqto cpeg="cpf "
- Á J ki j "xqno g/'Nqy "o cti k'p'dwukp'guu0'

UK P'KHECP V'CEEQWPT'KPI 'RQNEKGU'

Basis of Preparation

Vj g'tguvcv'f "uwo o ct { "ucvgo gpv'qh'cuugu'cpf "hcdkxk'gu'qh'y g'Eqo r cp{ "cu'ev'Lnw' "53."423: . "O ctej "53." 423: . "4239."4238."4237"cpf "4236"cpf "y g'tgrcv'f "tguvcv'f "uwo o ct { "ucvgo gpv'qh'r tqh'ku'cpf "mqm'cpf " ecuj "hmy u'hqt"y j g'r gtlkf "gpf gf "qp'Lnw' "53."423: . "cpf "hpcpekcn' { gct'gpf gf "O ctej "53."423: . "4239."4238." 4237"cpf "4236"y j g'gk'p'eqmge'v'xgn' { ghgttgf "v"cu"*)I guvcv'f "Uwo o ct { "Ucvgo gpw"++j cxg'dggp'eqo r krgf " d{ "y g'o cpci go gpv'htqo "y g'cwf'krgf "hpcpekcn'ucvgo gpw'qh'y g'Eqo r cp{ "hqt"y j g'r gtlkf "gpf gf "qp'Lnw' " 53."423: . "cpf "hpcpekcn' { gct'gpf gf "O ctej "53."423: . "4239."4238."4237"cpf "4236."cr r tqxgf "d{ "y j g'Dqctf " qh'F kgevqtu'qh'y j g'Eqo r cp{ 0'T guvcv'f "Uwo o ct { "Ucvgo gpw"j cxg'dggp"r tgr ctgf "v"eqo r n{ "lp"cm' o cvgtkcn'tgur gewu'y kj "y j g'r tqx'kuk'p'qh'Rctv'Kqh'Ej cr vgt "Kk'qh"y j g'Eqo r cplgu'Cev."4235"tgc{ "y kj " Eqo r cplgu"*Rtqr gewu"cpf "Cmqvo gpv'qh'Ugewt'kkgu"Tvrgu."4236."Ugewt'kkgu"cpf "Gzej cpi g'Dqctf "qh'



Kpf kc "kuuwg'qh'Ecr kcn'cpf 'F kuenquwt g'T gs wkt go gpw+'T gi wr'v'kpu.'422; "oyj g'UGDKI wkf grkpguo+'kuuwgf " d{ "UGDKCpf 'I wkf cpeg"pqvg"qp'T gr qt w'lp'Ego r cplgu'Rtqr gewu"*Tgxkugf +0'Vj g'Tgucv'gf "Uwo o ct { " Ucvgo gpw'j cxg'dggp'r tgr ctgf "ur gekk'ecm' "hqt"lpenwukqp"lp"vj g'qh'htg" f qewo gpv'v'q"dg'h'rgf "d{ "vj g' Eqo r cp { "y kj "vj g'UO G'Rrcv'hto "qh'P UG"lp"eqppg'v'kpp"y kj "ku'r tqr qugf "k'k'k'cn'Rwd'ite"Qh'htg'kpi "qh' gs wkv' 'uj ctgu'0'Vj g'Ego r cp { au'o cpci go gpv'j cu't'gecu'v'j g'h'k'p'c'p'ek'n'uc'v'go gpw'lp'vj g'h'qto "tgs wkt gf "d{ " Uej gf wr'g'KK'qh'vj g'Ego r cplgu'Cev.'4235'hqt"vj g'r wtr qug'qhi'Tgucv'gf "Uwo o ct { "Ucvgo gpw'0

Accounting Conventions

Vj g'h'k'p'c'p'ek'n'uc'v'go gpw'qh'vj g'Ego r cp { "ctg'r tgr ctgf "wpf gt"vj g'j k'v'q't'k'ec'n'equ'v'eq'p'x'g'p'v'k'p'qp"ceet wcn' dcuku'qh'cee'q'w'p'v'k'pi "cpf "lp"cee'q't'f'c'p'eg'y kj "vj g'o c'p'f'c'v'q't { "cee'q'w'p'v'k'pi "uc'p'f'c't'f'u'kuuwgf "d{ "vj g'k'p'w'k'w'g' qh'Ej ct vgt gf "Cee'q'w'p'v'k'pi'qh'k'p'f'k'c'c'p'f' t'g'h'g't'g'f "v'q'lp"Uge'v'k'p'355'qh'vj g'Ego r cplgu'Cev.'4235.'t'g'c'f' "y kj " T'w'g'9"qh'vj g'Ego r cplgu' "Cee'q'w'p'v'k'pi+'T'w'g'u.'4236"gzeg'v'v'lp"ecug'qh'rg'cxg"uc'rt { ."i tcwkw' { ("q'v'j gt" t'g'v'k'go gpv'go r m'q' { gg'd'g'p'g'h'ku"l'p'ew'f'k'pi "uc'w'w'q't { "k'i'c'p' { "c'r r'k'ec'd'rg"c'p'f "i'g'p'g't'c'm' { "ceeg'v'g'f "cee'q'w'p'v'k'pi " r't'k'p'ek'rg'u'lp"K'p'f'k'c'0'Vj g'cee'q'w'p'v'k'pi "r'q'r'k'eg'u'p'q'v't'g'h'g't'g'f "v'q'q'v'j g'ty kug'j cxg'dggp'eq'p'uk'v'g'p'v'k'pi "c'r r'k'g'f "d{ " vj g'Ego r cp { "f'w'k'pi "vj g' { g'c't'0

Use of estimates

Vj g'r tgr ct'v'k'p'qh't'g'uc'v'gf "h'k'p'c'p'ek'n'uc'v'go gpw'lp"cee'q't'f'c'p'eg'y kj "vj g'I CCR't'gs wkt gu'o cpci go gpv'v'q' o cng" gu'ko cv'gu" c'p'f "cu'wo r'v'k'p'u" vj cv' o c { "ch'ge'v' "vj g" tgr qt'v'gf "co q'w'p'v' qh' cu'gu" c'p'f "r'k'c'd'k'k'k'g'u." er'cu'k'h'c'v'k'p'qh'cu'gu'c'p'f "r'k'c'd'k'k'k'g'u'lp'v'q'p'p'q'p'ew't'g'p'v'c'p'f "ew't'g'p'v'c'p'f "f'k'ue'q'w'w'g'u't'g'r'v'k'pi "v'q'eq'p'v'k'pi gpv' r'k'c'd'k'k'k'g'u'cu'cv'vj g'f'c'v'g'q'h'h'k'p'c'p'ek'n'uc'v'go gpw'c'p'f "vj g't'gr qt'v'gf "co q'w'p'v'q'h'k'p'eqo g'c'p'f "g'z'r gp'ug'u'f'w'k'pi " vj g't'gr qt'v'k'pi "r'g't'k'f'0'c'n'j q'w'j "vj g'h'k'p'c'p'ek'n'uc'v'go gpw'j cxg'dggp'r tgr ctgf "dcug'f "q'p'vj g'o cpci go gpw'u' d'g'u'v'p'q'y r'g'f i g'qh'ew't'g'p'v'g'x'g'p'w'c'p'f "r't'q'eg'f'w'g'ul'c'v'k'p'u."vj g'ce'w'c'n't'g'u'w'u'o c { "f'k'h'g't"q'p"vj g'h'k'p'c'n' q'w'eqo g'qh'vj g'o c'w'g't'k'c'p'uce'v'k'p'v'q'y j lej "vj g'gu'ko cv'gu't'g'r'v'g'u"

Fixed Assets

Rtqr gt'v' { ." R'rc'p'v' (" Gs w'k'r o gpv' g'z'eg'v'v' N'c'p'f " ctg" uc'v'gf " cv' equ'v' qh' ces w'k'k'k'k'p'le'q'p'ut'w'v'k'p' " *r'g'u' Ceewo w'rc'v'gf "F gr t'g'ek'v'k'p'."k'i'c'p' { +0'Vj g'equ'v'qh'Rtqr gt'v' { ."R'rc'p'v' (" Gs w'k'r o gpv'eqo r t'k'ug'u'qh'vj g'k't " r'w'ej'c'ug'r't'leg."l'p'ew'f'k'pi "t'g'k'j v."f'w'k'g'u."v'c'z'g'u't"r'g'x'k'g'u'c'p'f "f'k't'g'ew'f' "c'w'k'd'w'c'd'rg"equ'v'qh'd't'k'pi k'pi "vj g' cu'gu'v'q'vj g'k't'y q't'n'k'pi "eq'p'f'k'k'q'p'u'h'q't'vj g'k't'lp'v'g'p'f'g'f "w'ug'0'U'w'd'ugs w'g'p'v'g'z'r g'p'f'k'w't'g'u'q'p'H'k'z'g'f "Cu'gu'v'j cxg' dggp'ec'r k'c'k'k'g'f "q'p'n' { "k'h'u'we'j "g'z'r g'p'f'k'w't'g'u'k'p'et'g'c'ug'v'j g'h'w'w't'g'd'g'p'g'h'ku'ht'qo "vj g'g'z'k'v'k'pi "cu'gu'v'd'g { q'p'f " vj g'k't'r't'g'x'k'q'w'u'f "cu'gu'v'g'f "uc'p'f'c't'f "qh'r'g't'h'q'to c'p'eg'0

K'p'v'c'p'i k'd'ng"cu'gu'v'ct'g't'gr qt'v'gf "cv'ces w'k'k'k'k'p"x'c'n'w'g'y kj "f'g'f'w'v'k'p'u"ht'q"ceewo w'rc'v'gf "co q't'w'k'v'k'p'c'p'f " c'p' { "ko r c'k'to gpv'm'q'u'g'u'0'Ecr k'c'n'Y q't'n'l'k'p'r t'q'i t'g'u'u'l'p'ew'f'g'u'equ'v'qh'cu'gu'v'cv'uk'g'u'c'p'f "eq'p'ut'w'v'k'p' g'z'r g'p'f'k'w't'g'0

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 t'g'ek'v'k'p'qh'H'k'z'g'f "Cu'gu'v'ku'r't'q'x'k'f'g'f "q'p'q't'k'i k'p'c'n'equ'v'qh'vj g'cu'gu'v'q'p'y t'k'w'g'p'f'q'y p'x'c'n'w'g'o g'v'j q'f " c'p'f "lp'vj g'o c'p'p'g't'r't'g'uet'k'd'g'f "lp'Uej gf wr'g'KK'qh'vj g'Ego r cplgu'Cev.'42350'cee'q't'f'k'pi n' { "vj g'w'p'co q't'w'k'g'f " ec'tt { k'pi "x'c'n'w'g'ku'd'g'k'pi "f'gr t'g'ek'v'g'f "q'x'g't'g'o c'k'p'k'pi "w'ugh'w'i'h'k'g'd { "Y t'k'w'g'p'f'q'y p'x'c'n'w'g'o g'v'j q'f "

Gzeg'v'v'ht'q'uo g'er'cu'u'qh'cu'gu'v'y j qug'w'ugh'w'i'h'k'g'u'y g't'g'o q't'g'v'j c'p'v'j g'h'k'g'r't'g'uet'k'd'g'f "lp'ue'j gf wr'g'KK'qh' vj g'cev."vj g'w'ugh'w'i'h'k'g'lp't'g'ur ge'v'q'h'u'we'j "er'cu'u'qh'cu'gu'v'y g't'g'f'g't'k'g'f "dcug'f "q'p'v'ge'j p'le'c'n'g'x'c'n'w'v'k'p'u'q'w' d { "vj g'o cpci go gpv'v'j kj "eq'p'u'w'nc'v'k'p'ht'qo "ej ct'v'g't'g'f "g'p'i k'p'g'g't'0

In respect of Financial Year 2013-14

F gr t'g'ek'v'k'p'q'p'h'k'z'g'f "cu'gu'v'ku'r't'q'x'k'f'g'f "q'p'U't'c'k'i j v'N'k'p'g'o g'v'j q'f "UNO +c'v'vj g't'c'v'g'u'c'p'f "lp'vj g'o c'p'p'g't'r't'g'uet'k'd'g'f "lp'ue'j gf wr'g'Z'K'qh'vj g'Ego r cplgu'Cev.'3; 78"q'p'uk'pi r'g'uj k'h'y q't'n'k'pi 0



F gr tgekvkqp'ku'r tqxkf gf "qp'Tqm/Ugu'qp'vj g'dcuku'qh'wughw'lkq'qh'vj tgg" { gctu'qp'Y tkwgp'F qy p'Xcnwg' O gvj qf 'cu'ur gekhgf 'kp'uej gf wng'Z K'qh'vj g'Eqo r cplgu'Cev.'3; 78'qp'Rtq'Tcvc'dcuku'ltqo 'vj g'f cvg'cuugvu' r w'vq'wug0' "

Inventories

Vj g'lp'xg'pvt'kgu'qh'lp'vto gf kcv'g'hp'kuj gf "i q'qf u'cpf "hp'kuj gf "i q'qf u'j cxg'dggp'xcnwg' "cv'equ'qt "pgv' tgrk'k'cdng'xcnwg'y j lej gxgt'ku'ny gt0Vj g'Equu'lp'tgur gev'qh'cmkgo u'qh'lp'xg'pvt'kgu'j cxg'dggp'eqo r wgf " qp"HRHQ"dcuku0'Vj g'equ'v'qh'lp'xg'pvt'kgu'eqo r tkugu'qh'vj g'r wtej cug'r tleg"lpenw'kpi "f w'kgu'cpf "czgu." h'gki j v'kpy ctf u'cpf "q'vj gt "g'zr gpf kw'g'f k'ge'w'f "cwt'kdw'cdng'v'q'vj g'ces w'kuk'k'qp0'Vj g'r wtej cug'r tleg'f q'gu' p'qv'k'penw'f g'EGP XCVIXCVII UV'etgf k'cxck'g'f "qh'd { 'vj g'Eqo r cp { 'f w'kpi "vj g' { gct0Y cuw'f ("U'eter 'ctg' xcnwg' "cv'P gv'T g'cn'k'cdng'xcnwg'0'

Revenue Recognition

Cm'k'pego g'cpf "g'zr gpugu'ctg'cee'q'w'p'v'gf "qp'ceet w'cn'd'cuku0'Vj g'Eqo r cp { 't'geqi p'k'ug'f "U'crg'qh'I q'qf u'y j gp' k'j cf "t'cp'uh'gtt'gf "vj g'r t'qr g't'v'f "k'p'I q'qf u'v'q'vj g'dw'f g't'ht' "c'r t'leg'qt "cm'uki p'k'k'ec'p'v't'k'um'i'cpf "t'gy ctf u'qh' qy p'gt'uj k' "j cf "d'ggp'v't'cp'uh'gtt'gf "v'q'vj g'dw'f g't'cpf "p'q'uki p'k'k'ec'p'v'w'p'eg't'w'k'p'v'f "g'z'k'w'g'f "cu'v'q'vj g'co q'w'p'v'qh' eq'p'uk'f g't'c'w'k'p'v'j cv'y q'w'f "d'g'f g't'k'x'g'f "h't'qo "u'w'ej "u'crg'0'Vj g't'geqi p'k'k'q'p' "g'x'g'p'v'ku'w'w'c'm'f "vj g'f k'ur c'vej "qh' i q'qf u'v'q'vj g'dw'f g't'w'ej "vj cv'y g'Eqo r cp { 't'g'v'k'p'u'p'q' "g'h'g'e'v'x'g' "eq'p'v'q'n'q'x'g't' "vj g'i q'qf u'f k'ur c'vej gf 0'Vj g' t'g'x'g'p'w'g'k'p't'gur gev'qh'ug't'x'k'eg' "eq'p'v'c'ev'ku't'geqi p'k' gf "d'cu'g'f "qp'q't'f g't'eq'p'v'c'ev'y k'j "vj g'r c't'v'kgu'0'

Foreign Currency Transactions

Vj g't'cp'uce'v'k'p'u'k'p' "h'q't'g'ki p' "ew'tt'g'p'e { "j cxg'dggp't'ge'q't'f gf "w'uk'pi "vj g't'c'v'g'qh'g'z'ej c'pi g'r t'g'x'c'k'k'p'i "qp'vj g' f cvg'qh' "t'cp'uce'v'k'p'u'0' Vj g'f k'h'g't'g'p'eg' "c't'k'uk'p'i "qp' "vj g' "u'g'w'rgo g'p'v't'g'uc'v'go g'p'v'qh' "vj g' "h'q't'g'ki p' "ew'tt'g'p'e { " f g'p'q'o k'p'c'v'g'f " E'w'tt'g'p'v' " C'u'ug'u'l'E'w'tt'g'p'v' " N'c'd'k'k'k'g'u' "k'p'v'q' " k'p'f k'c'p' " t'w'r g'g'u' "j cu' "d'ggp' "t'geqi p'k' gf " cu' g'z'r g'p'ug'ul'k'pego g' "p'g'v'+"qh'vj g' { g'c't' "c'p'f "e'c't't'k'g'f "v'q'vj g' "u'c'v'go g'p'v'q'h'r t'q'h'k'v'c'p'f "n'qu'0'

Borrowing Costs

D'q'tt'q'y k'p'i "equ'v'c'w't'k'd'w'c'd'ng'v'q' "ces w'kuk'k'q'p' "qh's w'c'r'h'f k'p'i "cu'ug'u'l' "h'q't' "vj g'r g't'k'q'f "u'w'ej "cu'ug'v'ku'r w'v'q' "ku' eqo o g't'ek'n'w'ug' "ku'ec'r k'c'r'k'f gf "cu'r c't'v'q'h'vj g' "equ'v'qh'u'w'ej "cu'ug'u'0'C' "s w'c'r'h'f k'p'i "cu'ug'v'ku'q'p'g' "vj cv'v'c'ng'u' u'w'd'uc'p'v'k'c'r'i' g't'k'q'f "qh'v'o g'v'q'i g'v't'g'c'f { "h'q't' "k'p'v'g'p'f gf "w'ug'0'C'm'q'v'j g't' "d'q'tt'q'y k'p'i "equ'v'c't'g' "e'j c't'i gf "v'q'r t'q'h'k'v' c'p'f "n'qu'u'0'cee'q'w'p'0'

Employee Benefits

a) Short Term Employee Benefits

Uj q't'v'g't'o "go r m' { g'g' "d'g'p'g'h'ku' "c't'g' "t'geqi p'k'ug'f "cu'g'z'r g'p'ug'k'p' "vj g' "U'c'v'go g'p'v'q'h' "R't'q'h'k'v' ("N'qu'u' "qh'vj g' " { g'c't' "k'p' "y j lej "vj g' "t'g'r'c'v'g'f "u'g't'x'k'eg' "ku't'g'p'f g't'gf "cv'y g' "w'p'f k'ue'q'w'p'v'g'f "co q'w'p'v'cu'c'p'f "y j gp' "k'v'ceet w'gu'0'

Cu't'gi c't'f u'N'c'd'k'k'k'v' "q'y c't'f u'N'g'c'x'g' "g'p'ec'uj o g'p'v' "vj g' "go r m' { g'g'u'j cxg' "vj g' "q'r w'k'p'v'q'h' "g'p'ej c'ul'p'i "q't' "c'x'c'k'k'p'i " "vj g' "w'p'c'x'k'g'f "n'g'c'x'g'0'Vj g' "eqo r cp { "o g'c'u'w't'g'u' "vj g' "g'z'r g'ev'g'f "equ'v'qh' "u'w'ej "n'g'c'x'g' "cu' "vj g' "c'f f k'k'q'p'c'n' "co q'w'p'v' "vj cv'k'v'g'z'r g'ew'v'q' "r c' { "cu'c' "t'g'u'w'm' "qh'vj g' "w'p'w'ug'f "g'p'v'k'rgo g'p'v' "vj cv'j cu' "ce'ewo w'v'c'v'g'f "cv'y g' "t'g'r q't'v'k'p'i "f cv'g' "c'p'f "o c'ng'u'r t'q'x'k'k'q'p' "cu' "uj q't'v'g't'o "go r m' { g'g' "d'g'p'g'h'k'0'

b) Long Term Employee Benefits

N'q'p'i " v'g't'o " go r m' { g'g'u' "d'g'p'g'h'ku' "c'p'f " r qu'v'go r m' { o g'p'v' "d'g'p'g'h'ku' "d'q'v' "h'w'p'f gf "c'p'f " p'q'p' /h'w'p'f gf "c't'g' "t'geqi p'k'ug'f "cu'g'z'r g'p'ug'u'k'p' "vj g' "u'c'v'go g'p'v'q'h' "R't'q'h'k'v'c'p'f "N'qu'u' "qh'vj g' " { g'c't' "k'p' "y j lej "vj g' "t'g'r'c'v'g'f "u'g't'x'k'eg'u' "ku' t'g'p'f g't'gf "d'cu'g'f "qp' "c'ew'c't'k'n'x'c'n'w'c'v'k'p'0' Eqo r cp { "o" "Eq'p'v't'k'd'w'k'q'p' "q'y c't'f u' "r tq'x'k'f g'p'v' "h'w'p'f "c't'g' "c'ee'q'w'p'v'g'f "h'q't' "cv' "r t'g'f g'v'g't'o k'p'g'f "t'c'v'gu' "c'p'f " f g'r q'uk'g'f "k'p' "v'q' "c'p' "GRHQ'0' I t'c'w'k'v'f "ku' "c'ee'q'w'p'v'g'f "h'q't' "qp' "vj g' "d'cuku' "qh' "c'ew'c't'k'n'x'c'n'w'c'v'k'p'0'



Vj g'o epci go gpv'ku'cnuq'qh'vj g'qr kpkp'vj cv'vj g'r c{o gpv'qh'Rgpukp'Cev'cpf 'Go r m{ ggu'Ucv'g'kpuw'cpeg'
Cev'ku'p'qv'cr r r'cdng'v'vj g'Ego r cp{o'
"

Taxes on Income

Vczgu"qp"lpego g'eqo r tkugu'qh'ewttgpv'vz"cpf "f ghgttgf "vz0'Vczgu"qp"lpego g'j cxg"dggp"fgvto kpgf "
dcugf "qp"vj g'vz'tcvu'cpf "vz'ry u'vj cv'j cxg'dggp"gpcev'f'qt'uwdu'cp'kxgn' "gpcev'f'd{ 'vj g'dcrpeg'lj ggv'
f cvg0'F ghgttgf "lpego g'vz'gu'ctg"fgvto kpgf "hqt'hwwt'g'eqpugs w'p'egu'cwt'kdwcdng"v'v'ko kpi "f'kht'g'p'egu'
dgy ggp'k'p'ek'rif g'vto k'p'v'q'p'qh'lpego g'cpf "lpego g'ej cti gcdng'v'vz'cu'f'gt'vj g'r tqx'k'k'p'u'qh'lpego g'
Vcz'Cev'3; 830'F ghgttgf "vz'rcd'k'v'j cu'dggp"y qtn'gf "q'w'w'k'p'i "vj g'vz'tcv'g'cpf "vz'ry u'vj cv'y g'tg'k'
h'q'teg'cu'qp'vj g'f'cv'g'qh'dcrpeg'lj ggv'cpf "j cu'p'q'v'dggp"f'kue'q'w'p'gf "v'ku'r t'gug'p'v'x'cn'g'c'ht'g'f'k'k'p'i "g'h'g'ew'
qh'ectt'k'f'hty ctf "dcrpegu'qh'w'p'cd'q'td'gf "f'gr t'g'ek'v'k'p."w'p'cd'q'td'gf "d'w'k'p'gu'u'q'u'gu'cu'r g't'vj g'k'p'ego g'
Vcz'Cev'3; 83'cpf "q'j g't'ko kpi "f'kht'g'p'egu'cu'cv'vj g'Dcrpeg'Uj ggv'f'cv'g0'

Vj g'O CV'Et'gf'k'cx'k'cdng'cu'r g't'vj g'k'p'ego g'Vcz'Cev'3; 83'j cu'dggp't'ge'qi p'k'gf "cu'cu'gu'y'j g't'g'vj g't'g'
ku'eq'p'k'p'k'p'i "g'x'k'f'g'p'eg"vj cv'vj g"cu'g'v'ecp"t'g'cr'k'gf "k'p'h'wwt'g'h'qt"cf'f'lw'wo gpv'ci c'k'p'u'vj g'k'p'ego g'vz'
rcd'k'k'k'gu'ct'g'd'g'k'p'i "t'g'x'k'y'gf "cu'cv"ge'j "Dcrpeg'Uj ggv'f'cv'g'h'qt't'g'cu'q'p'cd'ng'p'gu'u'qh'ku't'g'cr'k'c'k'p'0'

Impairment of Assets:

Cu'cv'g'cej "dcrpeg'lj ggv'f'cv'g'vj g'ectt{k'p'i "x'cn'gu'qh'cu'gu'ct'g't'g'x'k'y'gf "h'qt'ko r c'k'o gpv'k'i'c'p{ 'k'p'f'k'c'v'k'p'
qh'ko r c'k'o gpv'g'z'ku'u.

Provisions, Contingent Liabilities and Contingent Assets"

Vj g'Ego r cp{o "t'ge'qi p'k'gu'c'r tqx'k'k'p"y j gp'vj g't'g'ku'c'r t'gug'p'v'q'd'ri c'v'k'p"cu'c't'gu'w'v'q'h'c'r cu'g'x'gp'v'vj cv'
r tq'd'cd'ng' "t'gs'w'k'g'cp'q'w'h'm'y "qh'vj g'Ego r cp{o "t'g'u'q'w't'eg'u'go d'q'f {k'p'i "g'e'q'p'q'o k'e'd'g'p'g'h'ku'c'p'f'c't'g'k'cd'ng'
g'uk'o cv'g'ecp"dg'o cf g'qh'vj g'co q'w'p'v'qh'vj g'q'd'ri c'v'k'p'0"C'f'k'u'e'q'u'w't'g'qh'eq'p'v'k'p'i gpv'rcd'k'k'k'gu'ku'o cf g'
y j gp'vj g't'g'ku'c'r qu'k'd'ng'q'd'ri c'v'k'p'vj cv'o c{. "d'w'r tq'd'cd'ng' "y k'n'p'q'v' "t'gs'w'k'g'cp'q'w'h'm'y "qh't'g'u'q'w't'eg'u'0'Cu'
c'o g'cu'w't'g'qh'r t'w'f'g'p'eg' "vj g'eq'p'v'k'p'i gpv'cu'gu'ct'g'p'q'v't'ge'qi p'k'gf 0"

Cash and Cash Equivalents-For the Purpose of Cash Flow Statements

H'qt'vj g'r w'r qu'g'qh'E'cu'j "H'ny "U'cv'go gp'u'ecuj "c'p'f'ecuj "g's w'k'c'rg'p'w'k'p'ew'f'g'E'cu'j "q'p'J c'p'f'c'p'f'D'c'r'p'egu'
y k'j "D'c'p'm'k'p'vj g'E'w't'g'p'v'C'ee'q'w'p'v'cu'y g'm'ic'u'H'k'z'gf "F'gr qu'ku'c'ee'q'w'p'0'

Operating Cycle

D'cu'gf "qp"vj g'c'v'k'k'k'gu'qh'vj g'eqo r cp{o "c'p'f"p'q'to c'n'v'ko g'd'gy ggp"l'p'ew'tt'k'p'i "qh'rcd'k'k'k'gu'c'p'f"vj g'k't'
u'g'w'go gpv'k'p'ecuj "q't'ecuj "g's w'k'c'rg'p'w'c'p'f'c'es w'k'k'k'p'k'k'i j v'v'q'cu'gu'c'p'f'vj g'k't'g'c'r'k'c'v'k'p'k'p'ecuj "q't'ecuj "
g's w'k'c'rg'p'w' "vj g'eqo r cp{o "j cu" eq'p'k'f'g't'gf "ku" q'r g't'c'v'k'p'i "e{e'ng"cu" 34"o q'p'y u' h'qt"vj g'r w'r qu'g'qh'
e'rc'u'k'h'c'v'k'p'v'q'h'ku'rcd'k'k'k'gu'c'p'f'cu'gu'cu'ew't'g'p'v'c'p'f'p'q'p'ew't'g'p'v'0'

Earnings per Share

Vj g'g'ct'p'k'p'i u'r g't'lj c't'g'cu'r g't'CU/42'o'G'ct'p'k'p'i "R'g't'U'j c't'g'o'j cu'dggp'eqo r w'g'f "q'p'vj g'd'cu'ku'qh'p'g'v'r t'q'h'k'
c'h'g't'vz'f'k'k'f'gf "d{ 'vj g'y'g'k'i j v'g'f'c'x'g't'c'i g'p'w'o d'g't'qh'lj c't'g'u'q'w'u'c'p'f'k'p'i "f'w't'k'p'i "vj g'g'ct'0'

RTKPEKRCN'EQO RQP GP VUQH'QWT'UVCVGO GP V'QHRTQHK'CPF 'NQUU'

Tgxgpwg'c'p'f 'Gzr gpugu'

Qwt't'gxgpwg'c'p'f'g'z'r gpugu'c't'g't'gr q't'v'g'f'k'p'vj g'h'q'm'y k'p'i "o c'p'p'g't'<

Total Revenue"

Qwt'V'q'cn'T'gxgpwg'eqo r tkugu'qh't'gxgpwg'ht'qo "q'r g't'c'v'k'p'u'c'p'f'q'j g't'lpego g0'

Revenue from operations

Qwt't'gxgpwg'ht'qo "q'r g't'c'v'k'p'u'eqo r tkugu'qh't'gxgpwg'ht'qo "o c'p'w'h'c'ew't'k'p'i "qh'G'rg'ew't'k'e'T'g'uk'w'c'p'eg'Y'g'f'k'p'i "
O'k'f' "U'g'g'g'f'o'G'T'Y "O'U'o'+R'k'g'u."t'c'f'k'p'i "qh'J'q'v'T'q'm'g'f' "E'q'k'i'o'J' T' "E'q'k'i'o'+("J' T' "u'k'v'eq'ku."u'c'rg'qh'uet'c'r "
o c'v'g't'k'n'c'p'f' lpego g'q'p'c'ee'q'w'p'v'q'h'g't'x'k'g'ej c'ti g'u'0'k'c'nu'q'k'p'ew'f'g'u'q'v'j g't'q'r g't'c'v'k'p'i "t'gxgpwg'k'p'vj g'p'c'w't'g'
qh'erc'ko u't'g'eg'k'x'gf "

Vj g'htmqy kpi 'cdng'ugw'htqj 'dtgcnf qy p'qh'qwt'gxpwg'htqo 'qr gtcvqpu'ht'vj g'r gtkqf l{ gct'kpf kecvgf <

Rct vkwrt u'	Hqt 'vj g' Rgt kqf " gpf gf 'Lwt' '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"	
	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "	Tu0lp" Ncnj u'	, "
Tgxpwg" htqo " o cpwcewtg"qh"GTY " O U" Rk gu" *P gv' qh' Gzekug'F w{ +"	5.65; 0 : 9"	; 7043"	; .6350 95"	; 5063"	9.6450 74"	; 80 4"	8.8: : 0 83"	; 906"
Tgxpwg" htqo " Vtcf kpi "qh'J T'Eqlu"	; 206: "	4072"	5; 60 8"	50 4"	/"	/"	308; "	2024"
Tgxpwg"htqo "Ueter" Ucrq"	: 4079"	404; "	48: 097"	4089"	3; 404: "	4073"	374024"	4044"
Tgxpwg" htqo " Ugtxleg'Ej cti gu"	"	"	2086"	2023"	208: "	2023"	2098"	2023"
"	"	"	/"	/"	7207"	2088"	/"	/"
VqwdTgxpwg'ht qo " qr gt cvkpu'	5.8340 ; 4"	322022"	32.299 0 : "	322"	9.8880 ; : "	322"	8.: 650 2; "	322"

Other Income

Qwt'qvj gt'kpego g'eqo r tkugu'qh'tgwttkpi 'cpf'pqp/tgwttkpi 'kpego gu'y j kej 'ctg'cnuq'tgrcvf 'vq'dwulpguu' cevkkkgu'cu'y gnicu'pav'tgrcvf 'vq'dwulpguu'cevkkkgu0Qwt'tgwttkpi 'kpego g'y j kej 'ctg'tgrcvf 'vq'dwulpguu' cevkkk' kpenmf g'kpvgtgu'qp'vgt'o 'f gr quku."W XEN"kpvtgu'kpvtgu'qp"HF T'cpf'qvj gt'o kuegmppgwu' kpego g'OP qp/tgwttkpi 'kpego g'y j kej 'ku'pav'tgrcvf 'vq'dwulpguu'cevkkk' kpenmf g'f kxf gpf 'kpego g'cpf " uwpf t { 'dcrpegu'y tkvpp'qh'o

Expenses"

Qwt'gZR gpugu'eqo r tkug'qh'equv'qh'o cvgtkcn'equpuwo gf .r wtej cug'qh'uqemlp/vtcf g.'ej cpi gu'kp'kpxgpvt { " qh' h'kuj gf " i qaf u." uqemlp/vtcf g" (" y qtmkp/r tqi tguu." go r m { gg" dpgghk' gZR gpugu." h'kpcpeg" equu." f gr tgekvq'cpf'co qt kvkvq'gZR gpugu'cpf'qvj gt'gZR gpugu0

Cost of material consumed"

Qwt'equv'qh'o cvgtkcn'equpuwo gf 'eqo r tkugu'qh'equv'kpewtgf 'vqy ctf u'r wtej cug'qh'tcy 'o cvgtkcn'wej 'cu'J T' Eqk'cu'tgf wegf "d { 'f lueqwpv'tgegkxgf "qp'r wtej cug'cpf'vj g'pgv'kpetgcug'qt'f getgcug'kp'vj g'tcy 'o cvgtkcn' uqem'cv'vj g'dgi kplkpi ('gpf'qh'vj g' { gct0

Purchase of Stock in Trade

K'eqo r tkugu'qh'r wtej cug'qh'J T'Eqlu'cpf'J T'urk'eqk'ht'ucrg'kp'f qo gu'ke'o ctngv0

Changes in Inventory of finished goods, stock-in-trade and work-in-progress

""Qwt'ej cpi gu'kp'kpxgpvt { "qh'h'kuj gf "i qaf u." uqemlp/vtcf g'cpf' y qtmkp/r tqi tguu'eqpuku'qh'ej cpi gu'kp' qwt'kpxgpvt { "ngxgn'qh'h'kuj gf "i qaf u." uqemlp/vtcf g'cpf' y qtmkp/r tqi tguu'f wtkpi "vj g'r gtkqf "y j kej "ku' vj g'f h'kpcpeg'qh'emukpi "cpf'qr gplkpi "dcrpeg0

Employee benefit expenses

Qwt'go r m { gg'dpgghk'gZR gpugu'kpenmf g'ucrt { 'cpf' y ci gu.'eqpvt'kdwkq'vq'r tqxkf gpv'cpf' r gpukqp'hwpf u." f k'gevqtu0'tgo wpgtcvq'p.'h'cxg'gpecuj o gpv'gZR gpugu.'r tqxkukq'ht'i tcwkw' 'cpf' u'ch'y ghctg'gZR gpugu0

Finance costs"

Qwt' h'kpcpeg" equu' eqo r tkug' qh' kpvgtgu' gZR gpugu' qp" dqtty kpi " htqo " dcpnu." kpvgtgu' gZR gpugu' qp" dqtty kpi " htqo " qvj gt'vj cp'dcpnu." kpvgtgu'qp'vzgu'cpf'qvj gt'dcpm'ej cti gu0



Depreciation and amortisation expenses

Qwt "f gr tgekvkqp" cpf "co qt vkcvkqp" gZR gpugu" eqo r tkug" qh" f gr tgekvkqp" qp" vpi kdrng" hkgf "cuugw" cpf "co qt vkcvkqp" qh" lpxvpi kdrng" cuugw0

Other expenses

Qwt "qj gt" "gZR gpugu" kpenmf g" f kt gev" gZR gpugu" cpf "cf o kpkmtcvkxg." ugnkpi "("qj gt" "gZR gpugu" Qwt "f kt gev" gZR gpugu" eqpukv" qh" eqpuwo cdrng" uvtgu" gZR gpugu. "hcxqt { "gZR gpugu." r qy gt" ("hwgn" gZR gpugu. "tgr cktu" ("o clpvgpcpeg" gZR gpugu" cpf "t cpur qt v" ej cti gu0 Qwt "cf o kpkmtcvkxg." ugnkpi "("qj gt" "gZR gpugu" eqpukv" qh" cf xgt vkugo gpv" gZR gpugu. "cwf kqtu" hggu. "dcf " f gdwly kqh" ecttkci g" qwy ctf. "eqo o kulkqp" ej cti gu. "hqtgki p" gzej cpi g" mqu. "kpf kt gev" vcz" gZR gpugu. "kpuwtcpeg" gZR gpugu. "kpvgtpgv" ej cti gu. "rgi cn" ("r tqhgukqpcn" hggu. "qh" hkg" gZR gpugu. "qj gt" "gZR gpugu. "r gvtqn" ("f kgugn" gZR gpugu. "r qy gt" ("hwgn" gZR gpugu. "r tkpvpki" ("uvcvkpct" { "gZR gpugu. "tcvgu" ("vczgu. "tgdcvg" ("f kucqwpv." tgpv" gZR gpugu. "tqe" ej cti gu. "ucrgu" r tqo qvkqp" gZR gpugu. "ugewtkv" ej cti gu. "vgrgr j qpg" ("o qdkng" gZR gpugu. "vckpki" ("J T" f gxgnr o gpv" gZR gpugu. "cpf "tcxgnkpi" gZR gpugu"

Qwt "Tgwnu" qh" Qr gt cvkpu"

Vj g" hqny kpi "vdrng" ugw" hqt vj "ugrev" hpcpekn" f cv" "tqo" "qwt" tguvcgf "hpcpekn" uvcgo gpv" qh" r tqhk" cpf "mqu" hqt "vj g" r gtkf "gpf gf "Lwn" "53." "423: " cpf "hpcpekn" { gct "gpf gf "423: ." "4239" cpf "4238." "vj g" eqo r qpgpwu" qh" y j kej "ct g" cnuq" gZR tguugf "cu" c" r gtegpvi g" qh" vqwn" t gxpwg" hqt "uwej" "r gtkf u" " "

Rct vkwct u'	Hqt 'vj g' Rgt kqf " gpf gf 'Lwn' '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"	
	Tu0lp" Ncnj u'	* 3 "	Tu0lp" Ncnj u'	* 3 "	Tu0lp" Ncnj u'	* 3 "	Tu0lp" Ncnj u'	* 3 "
Total Revenue:								
Tgxgpwg" hqo " qr gtcvkpu"	5.8340 4"	; ; 0 : "	32.2990 : "	; ; 0 : "	9.8880 : "	; ; 0 8"	8.: 650; "	; ; 0 8"
Qj gt "kpeqo g"	2079"	2024"	306"	2024"	502"	2026"	40 3"	2026"
VqwnTgxgpwg"	5.835072"	322022"	32.29; 0 4"	322022"	9.8920: "	322022"	8.: 670 ; "	3220 2"
Expenses:								
Equv" qh" o cvgtkcn" eqpuwo gf ""	5.594082"	; 505"	; .4: 306; "	; 402: "	8.; 530; "	; 2059"	8.4: ; 067"	; 30 9"
Rwej cug" qh" Uqenlkp/ Vtcf g"	44079"	2084"	63407"	60; "	/"	/"	/"	/"
Ej cpi gu" lp" kpxgpvtkgu" qh" hpkuj gf "i qqf u." vcf gf "i qqf u" cpf "y qtmkp/ r tqi tguu"	43064"	207; "	*598048+ "	*5095+ "	680: "	2082"	*37: 087+ "	*4053+ "
Go r mq { gg" dpgghk" gZR gpugu"	67073"	3048"	359088"	3059"	3750 4"	4023"	3430 3"	309: "
Hpcpeg" equu"	630; "	3037"	323075"	3023"	358036"	309"	35308"	30 4"
F gr tgekvkqp" cpf "co qt vk cvkqp" gZR gpugu"	3409: "	2057"	5: 0 : "	205; "	62024"	2074"	72082"	2096"
Qj gt "gZR gpugu"	8204"	308: "	426089"	4025"	3: 8054"	4065"	4720 2"	5088"
VqwnGZR gpugu"	5.7980 ; "	; ; 0 ; "	; .: 2205"	; 9045"	9.6; 507: "	; 902"	8.8: 805: "	; 9089"
Rt qhv' dghqt g' gzev vkpcn"	58072"	3023"	49: 0 ; "	409"	398073"	4052"	37; 073"	4055"

gzvrcqtfkpct { "" kgo u'c'pf 'vcz''									
Gzvrcqtfkpct { " cpf "Gzegr vkpcn' kgo u"	/"	/"	/"	/"	/"	/"	/"	/"	/"
Rt qhv'ghqt g' vcz''	58072''	3023''	49: 0 ; ''	409''	398073''	402''	37; 073''	4055''	
Vcz "gZR gpug"<	"	"	"	"	"	"	"	"	"
*k+Ewttgpv'vcz''	9073''	2043''	; 5083''	205''	7505''	202''	54074''	206: ''	
*k+O CV'Etgf k'	*; 062+''	*2048+''	*3085+''	*2023+''	7086''	2029''	6705: ''	2088''	
*k+F ghgtgf " vcz''	*4084+''	*2028+''	36029''	2086''	39006''	2045''	*490 ; +''	*2063+''	
VqvnVcz'' GZR gpug''	*6022+''	*2083+''	328077''	3028''	98083''	3022''	6; 03''	2095''	
Rt qhv'ht 'vj g' { gct''	62073''	3084''	394066''	3093''	; ; 0 2''	3052''	32; 082''	3082''	

* (%) column represents percentage of total revenue.

Review of Operation for the Period Ended July 31, 2018

Total Revenue

Revenue from operations

Qwt'tgxgpwg'htqo "qr gtcvkppu'ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu05.8340 4'rcnj u'y j lej " y cu'r tko ctkf "qp"ceeqwpv'qh'tgxgpwg'htqo "ucrg'qh'o cpwxcwtf "GT Y "O U'Rkr gu'qh"Tu05.65; 0 9'rcnj u. ucrg'qh'vcf kpi "i qqf u'qh"Tu0; 206: "rcnj u'cpf "ucrg'qh'wetr "qh"Tu0: 4079'rcnj u"

Other Income

Qwt'qyj gt'kpeqo g'ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu02079'rcnj u'eqo r tkupi "qh'f kxf gpf " kpeqo g'htqo "lpxguo gpv'lp"Equo qu'Eg/qr gtcvkg'Dcpni'qh"Tu0204: "rcnj u."kpvgtg'v'qp"hzgf "f gr quk'qh" Tu02043'rcnj u'cpf "qyj gt'kpvgtg'v'kpeqo g'qh"Tu'202; "rcnj u0"

Total Expenses

Qwt'vqvn'gZR gpugu."gzenmf kpi "vcz"ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu05.7980 ; "rcnj u" y j lej "y gtg"; : 0 ; " "qh'qwt'vqvn'tgxgpwg0"

Cost of material consumed

Qwt'equv'qh'o cvgtkcn'equpuo gf "ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu0594082'rcnj u'y j lej " o clqtn' "eqo r tkug'qh'r wtej cug'qh'J T"eqk'y j lej "ku'wugf "cu'dcule'tcy "o cvgtkcn'ht'o cpwxcwtf "qh'O U r kr gu0"

Purchase of Stock in Trade

Qwt'r wtej cug'qh'wqem'lp'vcf g'ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu044079'rcnj u'y j lej " kpenmf g'r wtej cug'qh'J T"eqk'ncpf "J T"urk'eqk'ht'ucrg'lp'f qo guke"o ctngv"

Employee benefit expenses

Qwt'go r m' { gg'dgpgkh'gZR gpugu'ht'vj g'r g'kqf "gpf gf "Lwn' 53.'423: "co qwpvgf "vq"Tu067073'rcnj u'y j lej " kpenmf g'ucrt { . "y ci gu" ("dqpwu"qh"Tu06207"rcnj u. "f kt gevqtai'tgo wpgtcvkpp'qh"Tu0'4062"rcnj u. "rgcxg" gpecuj o gpv'gZR gpugu'qh"Tu03072'rcnj u. "r tqxkukp'ht'i tcwkv' "qh"Tu020 6'rcnj u. "ucvh'y grhtg'gZR gpugu" qh"Tu02059'rcnj u'cpf "eqpvtkdwkqp"vq'r tqxkf gpv'cpf "qyj gt'hwpf u'd { "Tu02047'rcnj u0"

Finance costs



Qwt 'Hkpcpeg'equv'htq' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: 'co qwpvgf 'vq' Tu06305; 'rcnj u'y j lej 'kpenmf g'kpvtg'v' qp'ugewt'gf 'cpf 'wpugewt'gf 'ncpu'qh' Tu06303'rcnj u'cpf 'qy' gt' dcpmlej cti gu'qh' Tu0202: 'rcnj u0'

Depreciation and Amortization Expenses

Qwt 'F gr tgekv'kqp'cpf 'co qt'v'k' c'kqp'g'zr gpugu'y' gt'g' Tu0340: 'rcnj u'htq' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: " qp'ceeqwpv'qh'f' gr tgekv'kqp'qp'vcpi' kdr'g' h'z'gf 'cuugwu0'

Other expenses

Qwt 'qy' gt' 'g'zr gpugu'htq' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: 'y' gt'g' Tu08204'rcnj u'r tko ctkn' 'eqpukv'kpi 'qh' f'kt'ge'v'g'zr gpugu'qh' Tu06307'rcnj u'cpf 'cf' o' k'p'k'w'c'v'k'g'.'ugr'k'p'i' ('f' k'w'k'd'w'k'q'p'g'zr gpugu'qh' Tu03; 09'rcnj u0'Dt'g'c'n'w' 'qh'q'y' gt' 'g'zr gpugu'k'p'c'n'f' g'u' "r' q'y' gt' 'c'p'f' 'h'w'g'n'g'z'r gpugu'qh' Tu0480 3'rcnj u.'eqpuwo c'd'ng'u' ('u'q't'g'u'qh' Tu0350 ; 'rcnj u.'v'c'k'p'k'p'i' 'c'p'f' 'J' T'f' g'x'g'm'r' o' g'p'v'g'z'r gpugu'qh' Tu05072'rcnj u.'c'f' x'g't'v'k'g'o' g'p'v'g'z'r gpugu'qh' Tu04079'rcnj u.'r'g'i' c'n' ('r' t'q'h'g'u'k'q'p'c'n'g'z'r gpugu'qh' Tu03068'rcnj u.'r' g'v'q'n' ('f' k'g'u'g'n'g'z'r gpugu'qh' Tu03067'rcnj u.'v'c'x'g'm'k'p'i' 'g'z'r gpugu'qh' Tu03028'rcnj u.'c'w'f' k'q't'u' 't'g'o' w'p'g't'c'v'k'q'p' 'q'h' "Tu020 3'rcnj u." k'p'w't'c'p'eg'g'z'r gpugu'qh' Tu020 2'rcnj u.'t'g'r' c't'k'u' ('o' c'k'p'v'g'p'c'p'eg'qh' Tu02089'rcnj u.'f' k'ue'q'w'p'v'g'z'r gpugu'qh' Tu0207: 'rcnj u.'q'h'h'eg'g'z'r gpugu'qh' Tu02077'rcnj u.'v'g'r'g'r' j' q'p'g' ('o' q'd'k'g'g'z'r gpugu'qh' Tu02046'rcnj u." k'p'v't'g'v'e'j' c'ti' g'u'qh' Tu0208; 'rcnj u.'h'c'e'v'q't' { 'g'z'r gpugu'qh' Tu0208: 'rcnj u'c'p'f' 'q'y' gt' 'o' k'ue'g'm'c'p'g'q'w'u'g'z'r gpugu'qh' Tu070 5'rcnj u0'

Profit before tax

Qwt 'Rt'q'h'k'v'd'g'h'q't'g' 'v'z' 'h'q't' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: 'y' cu' Tu058072'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'k'v'htq' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: 'y' gt'g' Tu06022'rcnj u'y j lej 'y' cu'r' tko ctkn' 'qp'ceeqwpv' qh't'g'x'g't'uc'n'q'h'f' g'h'g't'g'f' 'v'z' 'h'c'd'k'k'v' 'q'h' Tu0; 062'rcnj u'c'p'f' 'O' C'V' 'e't'g'f' k'c'x'c'k'g'f' 'q'h' Tu04084'rcnj u'y j lej 'y' cu'r' c't'v'c'm'f' 'u'g'v'q'h'h'd' { 'e'w't't'g'p'v'v'z' 'g'z'r gpug'qh' Tu09073'rcnj u0'

Profit after tax

Qwt 'r' t'q'h'k'v'c'h'g't' 'v'z' 'h'q't' 'y' g'r g'rkqf 'gpf gf 'Lwn' '53.'423: 'y' cu' Tu062073'rcnj u'htq'o' k'p'i' '3084' 'qh'q'w't' 'v'q'v'n't' t'g'x'g'p'w'g'0'

HPCPEKN[GCT'4239/3: 'EQO RCTGF 'Y K'V'J 'HPCPEKN[GCT'4238/39''

Total Revenue''

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'htq' 'y' g' 'h'k'p'c'p'ek'n' { gct'4239/3: 'h't'q'o' 'Tu0 9.89202: 'rcnj u'htq' 'y' g' 'h'k'p'c'p'ek'n' { gct'4238/39'f' w'g'v'q' 'y' g' 'h'c'e'v'q't'u'f' g'u'e't'k'd'g'f' 'd'g'm'y' <

Revenue from operations''

Qwt 't'g'x'g'p'w'g' 'h't'q'o' 'q'r' g't'c'v'k'q'p'u' 'k'p'et'g'c'ug'f' 'd' { '53067' 'v'q' Tu032.2990 : 'rcnj u'htq' 'y' g' 'h'k'p'c'p'ek'n' { gct'4239/ 3: 'h't'q'o' 'Tu09.8880 : 'rcnj u'htq' 'y' 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' 'h't'q'o' 'u'c'r'g' 'q'h' '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'htq' 'y' g' 'h'k'p'c'p'ek'n' { gct'4239/3: 'h't'q'o' 'Tu09.645074'rcnj u'htq' 'y' g' 'h'k'p'c'p'ek'n' { gct'4238/39. 'k'p'et'g'c'ug' 'k'p' 'v't'c'f' k'p'i' 'u'c'r'g'u' d' { 'Tu05; 60 8'rcnj u'c'p'f' 'k'p'et'g'c'ug' 'k'p' 't'g'x'g'p'w'g' 'h't'q'o' 'u'e't'c'r' 'u'c'r'g'u'd' { 'Tu098069'rcnj u0J' q'y' g'x'g't' 'y' g' 'k'p'et'g'c'ug' 'y' cu' 'r' c't'v'c'm'f' 'q'h' h'ug'v'd' { 'f' g'et'g'c'ug' 'k'p' 't'g'x'g'p'w'g' 'h't'q'o' 'e'r'c'k'o' u't'g'eg'k'x'g'f' 'y' j lej 'y' cu' 'P' k'i' 'h'q't' 'y' g' 'h'k'p'c'p'ek'n' { gct' 4239/3: 'h't'q'o' 'Tu072072'rcnj u'htq' 'y' 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'p'i' 'u'c'r'g'u' 'y' cu' qp'ceeqwpv'qh' 'k'p'et'g'c'ug' 'k'p' 'q'x'g't'c'm' 'e'c'r' c'ek'v' 'w'k'k' 'c'v'k'q'p' 'h't'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: 0'Vj' g' 'k'p'et'g'c'ug' 'k'p' 'u'c'r'g' 'q'h' 'v't'c'f' g'f' 'i' q'q'f' u'y' cu' qp'ceeqwpv'qh' 'v'c'n'k'p'i' 'd'g'p'g'h'k'v'q'h' u'w'd'u'c'p'v'k'n'i' h'w'e'w'c'v'k'q'p' 'k'p' 'r' t'k'eg'u'q'h' 't'c'y' 'o' c'v'g't'k'r'0'

Other income''

Qwt 'q'y' gt' 'k'p'eqo' g'f' g'et'g'c'ug'f' 'd' { '650 9' 'v'q' Tu03096'rcnj u'htq' 'h'k'p'c'p'ek'n' { gct'4239/3: 'h't'q'o' 'Tu05082'rcnj u' h'q't' 'y' g' 'h'k'p'c'p'ek'n' { gct'4238/39' 'o' c'k'p'n'f' 'f' w'g'v'q' 'f' g'et'g'c'ug' 'k'p' 'k'p'v't'g'v'k'p'eqo' g' 'h't'q'o' 'r'c'w'g'r' c' { o' g'p'v'q'h'f' g'd'v'q't'u' d' { 'Tu02099'rcnj . 'W' 'X'EN' 'k'p'v't'g'v'k'p'eqo' 'd' { 'Tu0207; 'rcnj . 'f' k'ue'q'w'p'v't'g'eg'k'x'g'f' 'd' { 'Tu02083'rcnj 'c'p'f' 'f' k'k'f' g'p'f' " k'p'eqo' g' 'd' { 'Tu0202: 'rcnj 0'J' q'y' g'x'g't' 'y' k'u'f' g'et'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'eg'u' y' t'k'w'p' 'q'h'h'd' { 'Tu02082'rcnj 'c'p'f' 'k'p'v't'g'v'k'p'eqo' 'h'z'gf' 'f' g'r' q'u'k'u'y' k'j' 'd'c'p'n'id' { 'Tu0202: 'rcnj 0'

Total Expenses

Qwt "vqcnlgzr gpugu."gzenwf kpi "vz lpetgcugf "d{ "5209; ' "vq"Tu0; .: 2205"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu09.6; 507: "rcnj u"lqt"vj g"lpcpekn" { gct"4238/39."f wg"vq"vj g"lcevqtu" f guetldgf "dgnjy <

Cost of material consumed

Qwt "equv"qh"b cvgtkcnlequpuwo gf "lpetgcugf "d{ "550 3' "vq"Tu0 4: 306; "rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu08.; 530; "rcnj u"lqt"vj g"lpcpekn" { gct"4238/390Vj g"lpetgcug"y cu"b clqtn" "qp"ceeqwpv"qh"lpetgcug" kp"r wtej cug"qh"tcy "b cvgtkcnf wg"vq"lpetgcug"kp"qwt "qxtgcmlecr cek" { "wtkucvqp"qh"vj g"eqo r cp" { 'O

Purchase of Stock in Trade

Qwt "r wtej cug"qh"uqem"lp"tcf g"y cu"Tu063407"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "y j kej "y cu"p kn"lqt" y j g"lpcpekn" { gct"4238/390Vj g"lpetgcug"kp"r wtej cug"y cu"b clqtn" "qp"ceeqwpv"qh"lpetgcug"kp" f go cpf "qh" J T "eqkncpf "cxckrcdkk" { "qhi"qqf "b cti kpu"lqt"vj g"tcf kpi "qh"lqt"tcy "b cvgtkcnf qqf uO

Employee benefits expenses

Qwt "go r m"j { gg"dgpghk"gzr gpugu" f getgcugf "d{ "32073' "vq"Tu0359088"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu03750 4"rcnj u"lqt"vj g"lpcpekn" { gct"4238/390Vj g"lpetgcug"y cu"b clqtn" "qp"ceeqwpv"qh"lpetgcug"kp" ucrt { ."y ci gu" ("dqpwu" d{ "Tu036084"rcnj u."ngcxg" gpecuj o gpv"gzr gpugu" d{ "Tu030 4"rcnj u"cpf "r tqxkukqp" hqt"i tcwkw" d{ "Tu0208; "rcnj 0Vj g"lpetgcug"kp"ucrt { ("y ci gu"y cu" f wg"vq"uj khkpi "qh"vgej pqm"i { "ltqo " rcdqwt "lpgpukxg"vq"ecr kcn"lpgpukxg"O"Cu"qp"O ctej "53."423: "qwt"vqcn"pwo dgt"qh"go r m"j { ggu"y gtg"73"cu" eqo r ctgf "vq"78"cu"qp"O ctej "53."42390

Finance costs

Qwt "lpcpeg"equu" f getgcugf "d{ "47064' "vq"Tu0323075"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu0 358086"rcnj u"lqt"vj g"lpcpekn" { gct"4238/390Vj g"lpetgcug"y cu"b clqtn" "qp"ceeqwpv"qh"lpetgcug"kp"lpgt guv" qp"wpugew"gf "lqpcu" d{ "Tu073047"rcnj u"OJ qy gxgt "vj g"lpetgcug"y cu"r ctvcm" { "qh"lguv" d{ "lpetgcug"kp"lpgt guv" qp"lqpcu"ltqo "dcpm" d{ "Tu0506; "rcnj u."dcpm"lej cti gu" d{ "Tu04086"rcnj u"cpf "lpgt guv"qp"vz gu" d{ "Tu020 3" rcnj uO

Depreciation and amortisation expense"

Qwt "f gr tgekvqp"cpf "co qt"vkvqp"gzr gpugu" f getgcugf "d{ "40 7' "vq"Tu05: 0 : "rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu06204"rcnj u"lqt"vj g"lpcpekn" { gct"4238/390Vj g"lpetgcug"kp"qwt "f gr tgekvqp" gzr gpugu"y cu"b clqtn" "qp"ceeqwpv"qh"lpetgcug"kp"pgv"dmqm"qh"vcpi kdr" hkgf "cuugu"xcnmgO

Other expenses

Qwt "qv"gt "gzr gpugu"lpetgcugf "d{ "; 0 7' "vq"Tu0426089"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu0" 3: 8054"rcnj u"lqt"vj g"lpcpekn" { gct"4238/390Vj g"lpetgcug"y cu"b clqtn" "f wg"vq"lpetgcug"kp"cf xgt vku"go gpv" gzr gpugu" d{ "Tu0; 04: "rcnj u."vcklpi" (" J T "f gxgnr o gpv"gzr gpugu" d{ "Tu0: 09"rcnj u."kpf kt gev"vz" gzr gpugu" d{ "Tu09089"rcnj u."b kuegn"cpqgw"gzr gpugu" d{ "Tu07083"rcnj u."TqE"ej cti gu" d{ "Tu0604; "rcnj u." r qy gt" ("lwnr" gzr gpugu" d{ "Tu0506: "rcnj u."r gvtqn" ("f kugr" gzr gpugu" d{ "Tu05065"rcnj u."tgr cktu" (" o clpvpcpeg"gzr gpugu" d{ "305"rcnj u."ngi cni" ("r tqhgu"lqpcn"lpgu" d{ "Tu0304: "rcnj u"cpf "qh"lkg"gzr gpugu" d{ "2072"rcnj . "co qpi "qv"gtu"OJ qy gxgt. "vj g"lpetgcug"y cu"r ctvcm" { "qh"lguv" d{ "f getgcug"kp"ucn"gu"r tqo qvqp" gzr gpugu" d{ "Tu033063"rcnj u."f getgcug"kp" f lueqwpv" ("tgdv"ej cti gu" d{ "Tu0: 0 2"rcnj u."ugew"kw" "ej cti gu" d{ "Tu04028"rcnj u."ectkci g"qwy ctf "d{ "Tu03065"rcnj u."tevgu" ("vz gu" d{ "Tu03089"rcnj u"cpf "r tkvki" (" uc"vqpet { "gzr gpugu" d{ "2093"rcnj . "co qpi "qv"gtu"lpetgcug"kp"cf xgt vku"go gpv"gzr gpugu"y cu"qp"ceeqwpv"qh" r wdkuj kpi "qh"lpgy "j qnf kpi u"pgct "F"ej gi co "ctgc"cu"b r ctv"qh"ucn"gu"r tqo qvqp"cev"kk" { "qh"vj g"eqo r cp" { 'O

Profit/Loss before tax

Qwt "r tqhk"v"dg"htg"vz "lpetgcugf "d{ "7: 08' "vq"Tu049: 0 ; "rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu0 398073"rcnj u"lqt"vj g"lpcpekn" { gct"4238/39" f wg"vq"lpetgcug"kp"qwt "qxtgcm"l"dwkpgu"qr gtcv"lqpuO

Tax expenses

Qwt "vz"gzr gpugu"lpetgcugf "d{ "5: 0; ' "vq"Tu0328077"rcnj u"lqt"vj g"lpcpekn" { gct"4239/3: "ltqo "Tu098083" rcnj u"lqt"vj g"lpcpekn" { gct"4238/39" o clqtn" "f wg"vq"lpetgcug"kp"qwt "ewt"gpv"vz"gzr gpugu" d{ "Tu05; 0 : "



rcnj u0J qy gxgt 'y g'kpetgcug'y cu'r ctvkmf 'qhhugv'd{ 'f getgcug'kp'f ghgttgf 'cz'g'zr gpugu'd{ 'Tu08049'rcnj u' cpf 'f getgcug'kp'O CV'etgf k'gpvkrng g'pvd{ 'Tu05089'rcnj u0Vj g'kpetgcug'kp'qwt'cz'g'zr gpugu'y cu'f wg'vq' kpetgcug'kp'r tqhk/dghgtg'cz'f wtkpi 'y g'hkpcpekn'{ gct'4239/3: 0'

Profit after tax

Qwt'r tqhk'chgt'cz'kpetgcugf'd{ '94083' 'vq'Tu0394066'rcnj u'hqt'y g'hkpcpekn'{ gct'4239/3: 'htqo 'Tu0 ; ; 0 2'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/390'

HRP CPEKN'[GCT'4238/39'E QO RCTGF 'Y K V J 'HRP CPEKN'[GCT'4237/38''

Total Revenue''

Qwt'vqcn'tg'gpwg'kpetgcugf'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'hcevqtu'f guetkdgf 'dgrny <

Revenue from operations''

Qwt'tg'gpwg'htqo 'qr gtcv'kpu'kpetgcugf'd{ '3406' 'vq'Tu09.8880 : 'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39' htqo 'Tu08.: 650; 'rcnj u'hqt'y g'hkpcpekn'{ gct'4237/380'Vj g'kpetgcug'y cu'qp'ceeqwpv'qh'kpetgcug'kp'pgv' t'g'gpwg'htqo 'ucng'qh'o cpw'cewtgf "'GTY 'O U'r kr 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.'kpetgcug'kp'tg'gpwg'htqo 'erko u' t'g'gk'gf'd{ 'Tu072072'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39'htqo 'P kil'ht' 'y g'hkpcpekn'{ gct'4237/38'cpf " c'ng'kpetgcug'kp'tg'gpwg'htqo 'u'etcr 'ucrgu'd{ '4806; ' 'vq'Tu03; 40t: 'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39' vq'Tu0374024'rcnj u'hqt'y g'hkpcpekn'{ gct'4237/380'kpetgcug'kp'o cpw'cewtkpi 'ucrgu'y cu'qp'ceeqwpv'qh' ej cpi gu'kp'y g'r t'k'egu'qh'uvgnl('uvgnl'r tqf wewu'OCxgtci g'ucrgu'r t'k'eg'ht''{ gct'4238/39'y cu'Tu0585531' r gt'bo v'cu'eqo r ctgf 'vq'Tu0557661'r gt'bo v'kp'4237/380'

"Other income"

Qwt'qy gt'kpego g'kpetgcugf'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{ 'kpetgcug'kp'kpvgtguv'kpego g'htqo 'rcv'r c{o gpv'qh' f g'vqtu'd{ 'Tu0307: 'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39'J qy gxgt. 'y g'kpetgcug'y cu'r ctvkmf 'qhhugv'd{ " f getgcug'kp'kpvgtguv'kpego g'qp'HF 'y kj 'dcpmid{ 'Tu0208; 'rcnj u'cpf 'M XEN'kpvgtguv'kpego g'd{ 'Tu02083' rcnj u0'

Total Expenses

Qwt'vqcn'g'zr gpugu.g'zenf kpi 'cz'kpetgcugf'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'hcevqtu'f guetkdgf 'dgrny <

Cost of material consumed

Qwt'equ'qh'o cvt'k'nequ'w'gf 'kpetgcugf'd{ '3202' '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'4237/380'Vj g'kpetgcug'ku'kp'k'p'g'y kj 'kpetgcug'kp' t'g'gpwg'htqo 'o cpw'cewtkpi 'ucrgu'cpf 'ceeqtf kpi n' 'o qtg'w'k'k'v'k'q'p'qh'tcy 'o cvt'k'ni'

Employee benefits expenses

Qwt'go r m{ gg'd'g'p'gh'g'zr gpugu'kpetgcugf'd{ '480: ' 'vq'Tu03750 4'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39' htqo 'Tu03430 3'rcnj u'hqt'y g'hkpcpekn'{ gct'4237/380'Vj g'kpetgcug'y cu'bo clpn' 'f wg'vq'kpetgcug'kp'ucrt{ " ('y ci gu'cpf 'd'q'p'w'd{ 'Tu0'4; 02"rcnj u.'ng'cx'g'p'ecuj o gpv'g'zr gpugu'd{ 'Tu0'407"rcnj u.'f k'g'v'qt'at' t'go w'p'g'c'v'k'p'd{ 'Tu03042'rcnj u0J qy gxgt'y g'kpetgcug'y cu'r ctvkmf 'qhhugv'd{ 'f getgcug'kp'uv'ch'y g'ht'g' g'zr gpugu'd{ 'Tu0'2072'rcnj 0'kpetgcug'kp'ucrt{ " ('y ci gu'g'zr gpugu'y cu'qp'ceeqwpv'qh'kpetgo gpv'kp'y g' ucrt'k'gu'qh'ng{ 'go r m{ g'gu'qh'y g'eqo r cp{0'

Finance costs

Qwt'hkpcpeg'equu'kpetgcugf'd{ '504' 'vq'Tu035806'rcnj u'hqt'y g'hkpcpekn'{ gct'4238/39'htqo 'Tu035308' rcnj u'hqt'y g'hkpcpekn'{ gct'4237/380'Vj g'kpetgcug'y cu'bo clpn' 'qp'ceeqwpv'qh'kpetgcug'kp'kpvgtguv'g'zr gpugu' qp'v'gto 'm'cp'cpf 'y qtnkpi 'ecr kcn'd{ 'Tu032053'rcnj u0J qy gxgt'k'y cu'r ctvkmf 'qhhugv'd{ 'f getgcug'kp' kpvgtguv'g'zr gpugu'qp'w'p'g'ew't'gf 'm'cp'u'd{ 'Tu08045'rcnj u0Vj g'kpetgcug'kp'qwt'y qtnkpi 'ecr kcn'hc'ek'k'v' 'ngf "

vj'cp'kpetgcug'lp'qwt'hkpcpeg'equu00Qwt'ecuj 'etgf k'k'ko k'k'petgcugf 'htqo 'Tu079407: 'rcnj u'cu'qp'O ctej " 53.'4238'vq'Tu08: 9027'rcnj u'cu'qp'O ctej "53.'42390"

Depreciation and amortisation expense"

Qwt'f gr tgekvkqp'cpf "co qt kvkvkqp"gzr gpugu'f getgcugf "d{ "420 3' "vq'Tu062024'rcnj u'htq'vj g'hkpcpekn' { gct "4238/39'htqo "Tu072082"rcnj u'htq'vj g'hkpcpekn' { gct "4237/380'Qwt' i tqau' dmqen'qh'f gr tgekvkqp' vpi kdr'cpf "kpcpi kdr'cuugwu'cu'qp'O ctej "53.'4239'y cu'ucpf kpi "cv'Tu0856072'rcnj u'cu'ci kpuv'Tu0 8570 2'rcnj u'cu'qp'O ctej "53.'42380"

Other expenses

Qwt'qj gt'gzr gpugu'f getgcugf "d{ "4703' "vq'Tu03: 8054'rcnj u'htq'vj g'hkpcpekn' { gct "4238/39'htqo "Tu0 4720 2'rcnj u'htq'vj g'hkpcpekn' { gct "4237/380'Vj g'f getgcug'y cu'o kpn' "f vg'vq'f getgcug'lp'qwt' tgr cktu' (" o kpvpcpeg'ej cti gu'd{ "Tu052084'rcnj u.'equwo cdr'vqt gu'd{ "Tu03; 072'rcnj u.'eqo o kvkqp'ej cti gu'd{ " Tu0 3906; "rcnj u." qj gt'gzr gpugu' d{ "Tu0 6086"rcnj u." r qy gt' (" hwn'gzr gpugu' d{ "Tu0 30; "rcnj u." cf xgtvugo gpv'gzr gpugu' d{ "Tu0 30 6"rcnj u." ectlci g'qwy ctf "gzr gpugu' d{ "Tu0 309: "rcnj u" cpf "tgpv'gzr gpugu' d{ "Tu0 306"rcnj u." co qpi "qj gtu0"J qy gxt'vj g'f getgcug'y cu'r ctvkm' "qhvugv'd{ "kpetgcug'lp' f kvqwpv'cpf "tgdv'ej cti gu'd{ "Tu08063'rcnj u." rgi cni' (" r tqhkvkqp'ej cti gu'd{ "Tu05078'rcnj u." ucrgu' r tqo kvkqp'gzr gpugu' d{ "Tu04088'rcnj u." vgrj qpg'gzr gpugu' d{ "Tu03025'rcnj u." kvwtcpeg'gzr gpugu' d{ " Tu0 20; "rcnj " cpf "r gvtqi' (" f kvug'gzr gpugu' d{ "Tu0 20; "rcnj ." co qpi "qj gtu0' O clqt "tgr cktu' cpf " o kpvpcpeg'vqnr'rcg'lp'hkpcpekn' { gct "4237/38"qp'vj g'gzkvkpi 'r rcpv' (" o cej kpgt { 'y j kej 'tguwngf 'lp' j k j gt'gzr gpf kvw'lp'H' "4237/380"*****

Profit/Loss before tax

Qwt'r tqhkv'dghqtg'vz'kpetgcugf "d{ "32087' "vq'Tu0398073'rcnj u'htq'vj g'hkpcpekn' { gct "4238/39'htqo "Tu0 37; 073'rcnj u'htq'vj g'hkpcpekn' { gct "4237/38" f wg'vq'kpetgcug'lp'qwt'qr gtcvkvkpi'r gthqto cpeg'qh'vj g' eqo r cp{0'

Tax expenses

Qwt'vz'gzr gpugu'kpetgcugf "d{ "7506: ' "vq'Tu098083'rcnj u'htq'vj g'hkpcpekn' { gct "4238/39'htqo "Tu06; 0 3"rcnj u'htq'vj g'hkpcpekn' { gct "4237/38"o kpn' "f vg'vq'kpetgcug'lp'qwt'r tqhkv'dghqtg'vz'lp'vj g'hkpcpekn' { gct " 4238/390'Qwt'vz'gzr gpugu'kpetgcug'f wg'vq'kpetgcug'lp'ewtgpv'vz'gzr gpugu' d{ "Tu043043'rcnj u'cpf "O CV" etgf k'gzr gpugu' d{ "Tu067095'rcnj u'cu'eqo r ctg'vq' r tgvkqwu' { gct 0'J qy gxt'k'y cu'r ctvkm' "qhvugv'd{ " kpetgcug'lp'f ghgtgf 'vz'gzr gpugu' d{ "Tu062046'rcnj u'lp'vj g'hkpcpekn' { 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'hkpcpekn' { gct "4238/39'htqo "Tu0 32; 082'rcnj u'htq'vj g'hkpcpekn' { gct "4237/38" f wg'vq'kpetgcug'lp'qwt'ewtgpv'vz'gzr gpugu'cpf "tgvkucn'qh' O CV"etgf k'gpvkvgo gpv'f wtkpi "vj g'hkpcpekn' { gct "4238/390"

Other Key Ratios

Vj g'vdr'gdmj 'uwo o ctgu'ng{ "tcvkv'lp'qwt'Tgucv'f'Hkpcpekn'Ucvgo gpw'htq'vj g'r gtkf "gpf gf 'Lw{ " 53.'423: 'cpf 'hkpcpekn' { gct'gpf gf 'O ctej "53.'423: . '4239'cpf "4238<

Rct vkwrt u'	Hqt 'vj g'r gtkf " gpf gf 'Lw{ '53.'423: "	Hqt 'vj g' { gct 'gpf gf 'O ctej '53.' "		
		423: "	4239"	4238"
Hkzgf 'Cuugv'Vwtpqxt'Tcvkq"	: 06; "	45025"	38033"	35045"
Fgdv'Gs vkv{ 'Tcvkq"	3085"	3069"	40 7"	5054"
Ewtgpv'Tcvkq"	308: "	3088"	3089"	3057"
Kxgpvt { "Vwtpqxt'Tcvkq"	4042"	9087"	9022"	: 04"

Fixed Asset Turnover Ratio: Vj ku'ku'f ghkpf "cu'tgxgpw'htqo "qr gtcvkvkpu'f kxk'gf "d{ "vqcn'hkzgf "cuugwu." dcugf "qp'Tgucv'f'Hkpcpekn'Ucvgo gpw'kpcpi kdr'Cuugv'j cxg'dggp'kpenf gf "lp'ecr'w'kvkqp'qh'Vqcn' Hkzgf 'Cuugv'J qy gxt.'Ecr kcn'Y qtn'k/Rtqi tgu'j cu'pqv'dggp'kpenf gf 0'



Debt Equity Ratio: Vj ku'ku'f ghpfg 'cu'vqcnf gdvf kxf gf 'd{ 'vqcnlj ctgj qrf gt 'hwpf u'Vqcnf gdv'ku'vj g'lw0 qh'hqpi /vgt0 'dqttqy kpi u. 'lj qt'v'vgt0 'dqttqy kpi u'cpf 'ewttgpv'0 cwtkklgu'qh'hqpi 'vgt0 'dqttqy kpi u. 'dcugf " qp'Tgucv'f 'Hkpcpekn'Ucvg0 gpw0'

Current Ratio: Vj ku'ku'f ghpfg "cu"ewttgpv' cuugw' f kxf gf "d{ "ewttgpv' rcdkklgu." dcugf "qp" Tgucv'f " Hkpcpekn'Ucvg0 gpw0'

Kpxgpvt { "VwtpqxtgTcvk<Vj ku'ku'f ghpfg 'cu'tgxgpw'htqo "qr gtcv'kpu'f kxf gf "d{ "cxgtci g'kpxgpvt { 0 Cxgtci g'kpxgpvt { 'ku'eqo r wgf 'd{ 'f kxf kpi 'vj g'lw0 'qh'qr gpkpi 'kpxgpvt { 'cpf 'emkpi 'kpxgpvt { 'd{ 'y q." dcugf "qp'Tgucv'f 'Hkpcpekn'kphqto cvkq0"

Cash Flow

Vj g'vcdng'dngy 'lwo o ct'ku'qwt'ecuj 'hny u'htqo 'qwt' Tgucv'f 'Hkpcpekn'kphqto cvkq' hqt 'vj g'r g'kqf 'gpf gf " Lw{ '53.'423: 'cpf 'Hkpcpekn' { gct "423: . '4239'cpf '4238<

(Rs. in lakhs)"

Ret vlewrt u'	Hqt 'vj g'r g'kqf " gpf gf 'Lw{ '53.'423: "	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."		
		423: "	4239"	4238"
P gv'ecuj "wugf 'kp'H'i gpgtcv'f " htqo "qr gtcv'kpi 'ce'v'kklgu"	*350 ; +"	*, 608+ "	"*****4650 4" "	"******, 02+ "
P gv'ecuj "wugf 'kp'H'i gpgtcv'f " htqo 'kpxgukpi 'ce'v'kklgu"	*388043+ "	"***627045+ "	"*****44808+ "	"****99056+ "
P gv'ecuj "wugf 'kp'H'i gpgtcv'f " htqo 'hkpcpekn' 'ce'v'kklgu"	3: 50: "	"*****7230: "	"*****47026+ "	"*****66088"
P gv'kpetgcug'f getgcug+'kp'ecuj " cpf 'ecuj "gs v'xcrgpw"	50: "	"30: "	"*****906: + "	"****64089+ "
Ecuj "cpf 'Ecuj 'Gs v'xcrgpw'cv'vj g" dgi kppkpi 'qh'vj g'r g'kqf "	: 08"	"80: "	"3608"	"*****78045"
Ecuj "cpf 'Ecuj 'Gs v'xcrgpw'cv'vj g" gpf "qh'vj g'r g'kqf "	33086"	"": 08"	"80: "	"*****36088"

Operating Activities

For the period ended July 31, 2018

Qwt'pgv'ecuj "wugf 'kp'qr gtcv'kpi 'ce'v'kklgu'y cu'Tu0'350 ; 'rcnj u'htq "vj g'r g'kqf "gpf gf 'Lw{ '53.'423: 0'Qwt " qr gtcv'kpi 'r tqh'v'dghq'g'y qtnkpi "ecr kcn'ej cpi gu'y cu'Tu0; 307'rcnj u'htq "vj g'r g'kqf "gpf gf 'Lw{ '53.'423: " y j lej 'y cu'r tko ctkn{ 'cf lwugf "d{ 'r c { o gpv'qh'kpeqo g'vz "qh'Tu0'7066'rcnj u. 'f getgcug'kp'v'cf g'r c { cdngu" d{ "Tu0: 5067'rcnj u. 'f getgcug'kp'kpxgpvt'kgu'd{ "Tu0'99086'rcnj u. 'kpetgcug'kp'v'cf g'tgegkxcdngu'd{ "Tu0'87096" rcnj u. 'kpetgcug'kp'kpi "vgt0 'h'cpu" ("cf xcpegu" "d{ "Tu0'4: 05'rcnj u. 'kpetgcug'kp'q'vj gt "ewttgpv'cuugw'd{ " Tu0'48077'rcnj u. 'f getgcug'kp'lj qt'v'vgt0 'h'cpu" ("cf xcpegu" "d{ "Tu0'39067'rcnj u'cpf 'kpetgcug'kp'q'vj gt "ewttgpv' rcdkklgu" "d{ "Tu0; 0 : "rcnj u"

Financial year 2017-18

Qwt'pgv'ecuj "wugf "kp'qr gtcv'kpi "ce'v'kklgu"y cu"Tu0; 608"rcnj u'htq "vj g' "hkpcpekn" { gct "4239/3: 0'Qwt " qr gtcv'kpi 'r tqh'v'dghq'g'y qtnkpi "ecr kcn'ej cpi gu'y cu'Tu0'638082'rcnj u'htq "vj g' "hkpcpekn" { gct "4239/3: " y j lej 'y cu'r tko ctkn{ 'cf lwugf "d{ 'r c { o gpv'qh'kpeqo g'vz "qh'Tu0'97072'rcnj u. 'kpetgcug'kp'kpxgpvt'kgu" "d{ " Tu0'766087'rcnj u. 'f getgcug'kp'v'cf g'tgegkxcdngu" "d{ "Tu0'3: 505"rcnj u. 'f getgcug'kp'kpi "vgt0 'h'cpu" (" cf xcpegu" "d{ "Tu0'82084'rcnj u. 'kpetgcug'kp'lj qt'v'vgt0 'h'cpu" ("cf xcpegu" "d{ "Tu0'76024'rcnj u. 'f getgcug'kp' q'vj gt "ewttgpv'rcdkklgu" "d{ "Tu0'7204; "rcnj u. 'f getgcug'kp'v'cf g'r c { cdngu" "d{ "Tu0'68074'rcnj u'cpf "f getgcug' kp'q'vj gt "ewttgpv'cuugw" "d{ "Tu0'38069'rcnj u0"

Financial year 2016-17

Qwt'pgv'ecuj "i gpgtcv'f "htqo "qr gtcv'kpi "ce'v'kklgu"y cu'Tu0'4650 4'rcnj u'htq "vj g' "hkpcpekn" { gct "4238/390 Qwt'qr gtcv'kpi 'r tqh'v'dghq'g'y qtnkpi "ecr kcn'ej cpi gu'y cu'Tu0'57602; "rcnj u'htq "vj g' "hkpcpekn" { gct "4238/ 39." y j lej 'y cu'r tko ctkn{ 'cf lwugf "d{ 'r c { o gpv'qh'kpeqo 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{ "Tu0'4640: "rcnj u. 'kpetgcug'kp'kpi "vgt0 "

mcpu("cf xcpegu'd{ "Tu0: 80 6'rcnj u."kpetgcug'kp'kpxgpvtlgu'd{ "Tu0: 7073'rcnj u."f getgcug'kp'uj qt v'vgt o " mcpu("cf xcpegu'd{ "Tu05: 042'rcnj u."f getgcug'kp'qvj gt "ewttgpv'kcdkklgu'd{ "Tu0: 06; 'rcnj u'cpf "kpetgcug' kp'qvj gt "ewttgpv'cuugwu'd{ "Tu0203'rcnj 0'

Financial year 2015-16

Qwt'pgv'ecuj "wugf'kp'qr gtcv'kpi "cevxkklgu'y cu"Tu0; 022'rcnj u'htq "vj g"hkpcpekri{ gct "4237/380Qwt'qr gtcv'kpi " r tlo ctkn' "cf lwugf' d{ "r c{ o gpv'qh'kpeqo g'cz'qh"Tu0430 3'rcnj u."kpetgcug'kp'kpxgpvtlgu'd{ "Tu0757065" rcnj u."kpetgcug'kp'v'cf g'r c{ cdr'gu'd{ "Tu054707: "rcnj u."kpetgcug'kp'v'cf g'tgegk'cdrgu'd{ "Tu0; 3067'rcnj u." kpetgcug'kp'uj qt v'vgt o "mcpu("cf xcpegu'd{ "Tu075078'rcnj u."kpetgcug'kp'qvj gt "ewttgpv'kcdkklgu'd{ "Tu0 56086"rcnj u."kpetgcug'kp'qvj gt "ewttgpv'cuugwu'd{ "Tu033067"rcnj u'cpf "f getgcug'kp'rcpi "vgt o "mcpu(" cf xcpegu'd{ "Tu0309; 'rcnj u0'

Investing Activities

For the period ended July 31, 2018

P gv'ecuj "wugf'kp'kpxguk'pi "cevxkklgu'y cu"Tu0388043'rcnj u'htq "vj g'r g'rkqf "gpf gf "Lwn' "53."423: 0Vj ku'y cu" r tlo ctkn' "qp"cee'qwpv'qh'r vte'j cug"qh'kz gf "cuugwu'co qwp'v'kpi "vq"Tu038808; "rcnj u'y j lej "y cu'r ct'v'cm' " qh'ugv'd{ "t'gegk' v'qh'k'p'v'gt'gu'k'peqo g'qh"Tu02043'rcnj "cpf "t'gegk' v'qh'f'k'k'f' gpf "kpeqo g'qh"Tu0204: "rcnj 0'

Financial year 2017-18

P gv'ecuj "wugf'kp'kpxguk'pi "cevxkklgu'y cu"Tu0627045'rcnj u'htq "vj g"hkpcpekri{ gct "4239/3: "y j lej "y cu"qp" cee'qwpv'qh'r vte'j cug"qh'kz gf "cuugwu'0'

Financial year 2016-17

P gv'ecuj "wugf'kp'kpxguk'pi "cevxkklgu'y cu"Tu0448058'rcnj u'htq "vj g"hkpcpekri{ gct "4238/390Vj ku'y cu" r tlo ctkn' "qp"cee'qwpv'qh'r vte'j cug"qh'kz gf "cuugwu'co qwp'v'kpi "vq"Tu0448066'rcnj u'y j lej "y cu'r ct'v'cm' " qh'ugv'd{ "t'gegk' v'qh'f'k'k'f' gpf "kpeqo g'qh"Tu0202: "rcnj 0'

Financial year 2015-16

P gv'ecuj "wugf'kp'kpxguk'pi "cevxkklgu'y cu"Tu099056'rcnj u'htq "vj g"hkpcpekri{ gct "4237/380Vj ku'y cu" r tlo ctkn' "qp"cee'qwpv'qh'r vte'j cug"qh'kz gf "cuugwu'co qwp'v'kpi "vq"Tu08; 027'rcnj u'cpf "r vte'j cug"qh'rcpi " vgt o "kpxguo gpv'qh"Tu0; 022'rcnj u'y j lej "y cu'r ct'v'cm' "qh'ugv'd{ "t'gegk' v'qh'k'p'v'gt'gu'k'peqo g'qh"Tu0208; " rcnj "cpf "t'gegk' v'qh'f'k'k'f' gpf "kpeqo g'qh"Tu02025'rcnj 0'

Financing Activities

For the period ended July 31, 2018

P gv'ecuj "i gpgtcv'gf "htqo "hkpcpekri "cevxkklgu'y cu"Tu03: 505: "rcnj u'htq "vj g'r g'rkqf "gpf gf "Lwn' "53."423: " r tlo ctkn' "eqpuk'v'kpi "qh'k'p'et'gcug'kp'rcpi "vgt o "dqttqy kpi u'qh"Tu0435026'rcnj u'cpf "uj qt v'vgt o "dqttqy kpi u' qh"Tu033087'rcnj u'y j lej "y cu'r ct'v'cm' "qh'ugv'd{ "r c{ o gpv'qh'k'p'v'gt'gu'co qwp'v'kpi "vq"Tu063053'rcnj u0'

Financial year 2017-18

P gv'ecuj "i gpgtcv'gf "htqo "hkpcpekri "cevxkklgu'htq "vj g"hkpcpekri{ gct "4239/3: "y cu"Tu072308: "rcnj u" r tlo ctkn' "eqpuk'v'kpi "qh'r tqeggf "htqo "kuug'qh'gs v'k'v' "uj ct'g"ecr k'c'ri'd{ "Tu0622022'rcnj u."kpetgcug'kp'uj qt v' vgt o "dqttqy kpi u'd{ "Tu05: : 082'rcnj u'y j lej "y cu'r ct'v'cm' "qh'ugv'd{ "t'gr c{ o gpv'qh'rcpi "vgt o "dqttqy kpi u' qh"Tu03: ; 0 3'rcnj u'cpf "r c{ o gpv'qh'k'p'v'gt'gu'co qwp'v'kpi "vq"Tu0; 9023'rcnj u0'

Financial year 2016-17

P gv'ecuj "wugf'kp'hkpcpekri "cevxkklgu'htq "vj g"hkpcpekri{ gct "4238/39"y cu"Tu047026'rcnj u'r tlo ctkn' " eqpuk'v'kpi "qh'r c{ o gpv'qh'k'p'v'gt'gu'co qwp'v'kpi "vq"Tu0358086'rcnj u'cpf "t'gr c{ o gpv'qh'rcpi "vgt o "dqttqy kpi u' d{ "Tu05059'rcnj u'y j lej "y cu'r ct'v'cm' "qh'ugv'd{ "kpetgcug'kp'uj qt v'vgt o "dqttqy kpi u'co qwp'v'kpi "d{ "Tu0 336069'rcnj u0'

Financial year 2015-16



P gv'ecuj "i gpgtcvfg "ltqo "hpcpekp "cevkxkgu" hqt " y g" hpcpekn { gct "4237/38" y cu" Tu0'6608" rñj u" rtko ctkñ "eqpukvpi "qh'lpetgcug" kp'uj qt v'vgo "dqttqy kpi u" qh' Tu0396068" rñj u" cpf "hpi "vgo "dqttqy kpi u" qh' Tu03069" rñj u" y j lej "y cu' r' ct v'cmñ "qh' hug' d { ' r c { o gpv' qh' lpvgtgu' co qwpvki "vq" Tu0353098" rñj u0

Financial Indebtedness

Cu" qp" Lwn "53."423: " y g" vqcn' qwucpf kpi "dqttqy kpi u" qh' qw" Eqo r cp { " y cu" Tu0'3.982059" rñj u" eqo r tkukpi "qh' mpi /vgo "dqttqy kpi u" co qwpvki "vq" Tu0'7570; " rñj u. "uj qt v'vgo "dqttqy kpi u" qh' Tu0' 3.2: 80 2" rñj u" cpf "ewttgpv'o cwtkkgu" qh' mpi "vgo "f gdv' qh' Tu0'3590: " rñj u0' Hqt " hwt vj gt " f gcku. " tghgt " ej cr vgt " vkrf " "Financial Indebtedness" " dgi kppkpi "qp" r' ci g"425" qh' vj ku" Tgf "J gttkpi "Rtqur gewu0

(Rs. in lakhs)

Rct vlewrt u'	Cu' t v' Lwn "53.'423: "
Nqpi 'Vgo 'Dqt t qy kpi u'	"
<i>Secured Loans</i>	"
/"Vgo "Nqcpu'ltqo "Dcpm"	5; ; 0 9"
<i>Unsecured Loans</i>	"
/"Hqo "F ltgevqtu. "Tgrv'xgu" cpf "Uj ctg j qnf gtu"	3570 5"
Uwd' Vqcn' *C+ "	7570; "
Uj qt v'Vgo 'Dqt t qy kpi u'	"
<i>Secured Loans</i>	"
/"Y qtnkpi "ecr kcn' hckk v { "ltqo "Equo qu' Eq/ Qr gtcv'xg' Dcpm"	32: 80 2"
Uwd' Vqcn' *D+ "	"
Ewtt gpv' O cwt kkgu' qh' Nqpi 'Vgo 'Dqt t qy kpi u' *E+ "	3590: "
Vqcn' *C+ *D+ *E+ "	3982059"

Kp' vj g" gxgpv. " cp { " qh' qw' hgpf gtu' f gerct g' cp " gxgpv' qh' f ghcwv. " uwej " ewtt gpv' cpf " cp { " hwwt g' f ghcwv " eqwv " rcf " vq " ceegrtcv'kp " qh' qw " tgr c { o gpv' qdri cv'kpu. " vgo kpcv'kp " qh' qpg " qt " o qtg " qh' qw " hpcpekp " ci t ggo gpv' qt " hqt eg' wu " vq " ugn' qw " cuugv. " cp { " qh' y j lej " eqwv " cf xgt ugn " ch' gev' qw " dwukp guu. " t guwv " qh' qr gtcv'kpu " cpf " hpcpekn " eqpf kkp0

Related Party Transactions

Tgrv'gf " r ct v' " vcpucev'kpu " y kj " egtv'kp " qh' qw " r tqo qv'gtu. " f ltgevqtu " cpf " yj gk " gpv'kkgu " cpf " tgrv'xgu " rtko ctkñ " tgrv'gu " vq' tgo wpgtcv'kp " r c { cdrg. " hqcpu (" cf xcpegu' i kxgp " cpf " vcnpp " cpf " kuwv' qh' Gs v'k v { " Uj ctgu0 Hqt " hwt vj gt " f gcku " qh' uwej " tgrv'gf " r ct v'kpu " wpf gt " CUB: . " tghgt " ej cr vgt " vkrf " "Financial Statements" " dgi kppkpi "qp" r' ci g"3: 7" qh' vj ku" Tgf "J gttkpi "Rtqur gewu0

Contingent Liabilities

Vj g' hqmj kpi " vdrng' ugu' hqt vj " qw " eqpv' kpgpv' h' cdkk kkgu " cu" qp " Lwn "53.'423: " cpf " O ctej "53.'423: <

(Rs. in Lakhs)

Rct vlewrt u'	Cu' bp' Lwn "53.'423: "	Cu' bp' O ctej "53.'423: "
Dcpm' l wctcv'pg' kuwv' d { " Dcpm'	5508"	5508"
Vqcn'	5508"	5508"

K' ku' pqv' r tcevekn' hqt " qw " Eqo r cp { " vq " guvko cv'g' vj g' vko kpi u" qh' ecuj " qw hqmj . " h' cp { " kp " tgur gev' qh' cdq' xg " o gpv' kpgf " eqpv' kpi gpv' h' cdkk kkgu0 Hqt " hwt vj gt " f gcku. " tghgt " ej cr vgt " vkrf " "Financial Statements" " dgi kppkpi "qp" r' ci g"3: 7" qh' vj ku" Tgf "J gttkpi "Rtqur gewu0

Off-Balance Sheet Items

Y g' f q' pqv' j cxg' cp { " qv j gt " qh' dcrpeg " u j ggv' ct t cpi go gpv. " f gtxcv'xg' kpuw' go gpv' qt " qv j gt " tgrv'kpu j k' r u " y kj " cp { " gpv' k " vj cv' j cxg " dggp " guv' d r k j gf " hqt " yj g " r wtr qugu " qh' h' cdkk kkgu " qh' dcrpeg " u j ggv' ct t cpi go gpv0

Qualitative Disclosure about Market Risk

Hpcpekn O ct ngv' T kmu'

O ctngv'tkum'ku'v' g'tkum'qih'mquu'tgrcvf "v'cf xgtug'ej cpi gu'kp'o ctngv'r tlegu. "kpenw' kpi "kpvgt guv'tcv'g'tkum'0
Y g'ctg'g'zr qugf "v'kpvgt guv'tcv'g'tkum'kphrcv'kqp'cpf 'etgf k'tkum'k'v' g'pqto c'neqwtug'qh'qwt'dwukp'guu'0

Kpvgt guv'Tcv'g'Tkum'

Qwt" h'kpcpekn' tguwuu' ctg' uwdlgev' v' "ej cpi gu'kp" kpvgt guv' tcv'gu. "y j kej "o c{ "chge'v' qwt" f gdv' ugtxleg'
q'diki cv'kpu'cpf "qwt'ceegu'v'q'hw'pf u'0

Ghgev'qih'kphrcv'kqp"

Y g'ctg'chge'v'f 'd{ 'kphrcv'kqp'cu'k'j' cu'cp'ko r cev'qp'v'j' g'r wtej'cug'qih'tcy 'o cvgt'krl'equv'lwqem'k'p'v'cf g'equv'
y ci gu. "qxgtj' gcf "equv'gve'0'k'p'k'p'g'y' kj' 'ej cpi kpi "kphrcv'kqp' tcv'gu. "y g'tgy qtm'qwt'0 cti kpu'v'cu'v'q'cdud'q'd'
v'j' g'kphrcv'kqp'ct{ 'ko r cev'0

Etgf k'Tkum'

Y g'ctg'g'zr qugf "v'etgf k'tkum'k'p'o qpk'gu'qy gf "v'wu'd{ "qwt'ewu'xqo gtu'0'k'qwt'ewu'xqo gtu'f'q'pqv'r c{ "wu'
r tqo r w'f. "qt'c'v'cm'v' g'o c{ 'j' cxg'v'q'o cm'g'r tqxkuk'k'p'u'ht'qt'y' tkg/qh'hw'ej "co qwp'u'0

Tgugtxcv'kpu'S w'c'k'k'hec'v'k'p'u'c'p'f 'Cf xgtug'Tgo ct m'0

Cze'gr v'cu'f'k'ue'ng'ug'f 'k'p'ej' cr v'gt'v'k'ng'f ""Financial Statements"" dgi kpp'kpi "qp'r ci g'3: 7'qh'v'j' ku'Tgf 'J' gtt'kpi "
Rt'qur' gewu. "v'j' g'g'j' cxg'dggp'pq' t'gugtxcv'kpu. "s w'c'k'k'hec'v'k'p'u'c'p'f 'cf xgtug'tgo ct m'0

**F'gw'ku'q'ih'F'ghc'w'u.'h'c'p'f. 'K'p'ew'f' k'p'i 'V'j' g't'g'k'p'v'j' g'Co qwp'v'k'p'x'q'x'g'f. 'F'w't'cv'k'p'q'ih'F'ghc'w'u'c'p'f "
Rt'g'g'p'v'U'c'w'u'k'p'T'g'r'c'f' o' g'p'v'q'ih'U'c'w'w'q't' { 'F'w'g'u'q't' 'T'g'r'c'f' o' g'p'v'q'ih'F'g'd'g'p'w't'g'u'q't' 'T'g'r'c'f' o' g'p'v'q'ih'
F'g'r'q'u's'u'q't' 'T'g'r'c'f' o' g'p'v'q'ih'N'q'c'p'u'ht'q'o' 'c'p'f' 'D'c'p'ni'q't' 'H'k'p'c'p'ek'n'k'p'u'k'w'k'p'p'**

Cze'gr v'cu'f'k'ue'ng'ug'f 'k'p'ej' cr v'gt'v'k'ng'f ""Financial Statements"" dgi kpp'kpi "qp'r ci g'3: 7'qh'v'j' ku'Tgf 'J' gtt'kpi "
Rt'qur' gewu. "v'j' g'g'j' cxg'dggp'pq' f'ghc'w'u'k'p'r'c'f' o' g'p'v'q'ih'U'c'w'w'q't' { 'f'w'g'u'q't' 't'g'r'c'f' o' g'p'v'q'ih'f'g'd'g'p'w't'g'u'c'p'f "
k'p'v'g't'g'u'v'j' g't'g'q'p'q't' 't'g'r'c'f' o' g'p'v'q'ih'f'g'r'q'u'k'u'c'p'f' 'k'p'v'g't'g'u'v'j' g't'g'q'p'q't' 't'g'r'c'f' o' g'p'v'q'ih'f'g'p'c'u'ht'q'o' 'c'p'f' "d'c'p'ni'q't"
h'k'p'c'p'ek'n'k'p'u'k'w'k'p'p'c'p'f' "k'p'v'g't'g'u'v'j' g't'g'q'p'p' d{ 'v'j' g'E'q'o' r'c'p'f' "f'w't'k'p'i' 'v'j' g'r' g't'k'q'f' "C'r'k'k'i'23. "4237" w'v' "v'q'L'w'f' "
53. "423: 0

O'cv'gt'k'ri'ht'c'w'f' u'

V'j' g't'g'ct'g'p'q' o' cv'gt'k'ri'ht'c'w'f' u. "cu't'g'r'q't'v'g'f' d{ "qwt'uc'w'w'q't' { 'c'w'f'k'q't. "eqo o' k'w'g'f' "ci'c'k'p'u'v'qwt' "E'q'o' r'c'p'f' . "k'p"
v'j' g'rc'u'v'k'x'g'f' "h'k'ue'cn'c'p'f' "h'q't'v'j' g'u'w'd'g'p'f' g'f' "q'p'L'w'f' "53. "423: 0

W'p'w'u'c'ri'q't' 'k'p'ht'g's'w'g'p'v'G'x'g'p'u'q't' 'V't'c'p'u'c'v'k'p'u'

Cu'q'p'f'c'v'g. "v'j' g'g'j' cxg'dggp'pq' w'p'w'u'c'ri'q't' 'k'p'ht'g's'w'g'p'v'g'x'g'p'u'q't' 't'c'p'u'c'v'k'p'u'k'p'ew'f' k'p'i' "w'p'w'u'c'ri'v'g'p'f' u'q'p'
c'ee'q'w'p'v'q'ih'd'w'k'p'g'u'c'v'k'k'v'f' . "w'p'w'u'c'ri'k'g'o' u'q'ih'k'p'eq'o' g. "ej' cpi' g'q'ih'c'ee'q'w'p'v'k'p'i' 'r' q'ri'k'g'u'c'p'f' "f'k'ue't'g'v'k'p'c't' { "
t'g'f' w'v'k'p'q'ih'g'zr' g'p'u'g'u'0

**U'ki'p'h'k'ec'p'v'G'eq'p'q'o' k'e' 'E'j' c'p'i' g'u'v'j' c'v' 'O' c'v'g't'k'c'm'f' "C'h'g'ew'g'f' "q't' 'c't'g' 'N'k'ng'f' "v'q' 'C'h'g'ev' 'k'p'eq'o' g' 'h't'q'o' "
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' "t'w'g'u'c'p'f' "t'g'i' w'c'v'k'p'u'cu'y' g'm'cu'v'j' g' "q'x'g't'c'm'i' t'q'y' v'j' "q'h'v'j' g' "k'p'f'k'c'p' "g'eq'p'q'o' { "j' cxg'c' "u'ki' p'h'k'ec'p'v'
d'g'c't'k'p'i' "q'p' "qwt' "q'r' g't'c'v'k'p'u'0 O' c'l'q't' "ej' cpi' g'u'kp' "v'j' g'g' "f'c'ev'q'tu' "e'c'p' "u'ki' p'h'k'ec'p'v' "k'o' r' cev' "k'p'eq'o' g' "h't'q'o' "
e'q'p'v'k'p'w'k'p'i' "q'r' g't'c'v'k'p'u'0

V'j' g't'g'ct'g'p'q' "u'ki' p'h'k'ec'p'v'g'eq'p'q'o' k'e' "ej' cpi' g'u'v'j' c'v' 'o' c'v'g't'k'c'm'f' "c'h'g'ew'g'f' "qwt' "E'q'o' r'c'p'f' "u'q'r' g't'c'v'k'p'u'q't' "c't'g'
r'k'ng'f' "v'q' 'c'h'g'ev'k'p'eq'o' g' 'h't'q'o' "e'q'p'v'k'p'w'k'p'i' "q'r' g't'c'v'k'p'u'g'z'egr' v'cu'f' g'ue't'k'd'g'f' "k'p'ej' cr v'gt'v'k'ng'f' ""Risk Factors""
dgi kpp'kpi "qp'r ci g'42'qh'v'j' ku'Tgf 'J' gtt'kpi "Rt'qur' gewu'0

**M'p'q'y' p' 'V't'g'p'f' u'q't' 'W'p'eg't'w'c'p'v'k'p'g'u'v'j' c'v'j' c'x'g'j' c'f' 'q't' 'e't'g'g'z'r' g'ew'g'f' 'v'q'j' c'x'g'c' 'O' c'v'g't'k'ri'c'f' x'g't'ug'k'o' r'cev'
q'p' 'U'c'ng'u' 'T'g'x'g'p'w'g'q't' 'k'p'eq'o' g' 'h't'q'o' 'E'q'p'v'k'p'w'k'p'i' 'Q'r'g't'c'v'k'p'u'**

Q'v'j' 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'ng'f' ""Risk Factors"" dgi kpp'kpi "qp'r ci g'42'qh'v'j' ku'Tgf 'J' gtt'kpi "
Rt'qur' gewu'c'p'f' "k'p'v'j' ku'ej' cr v'gt. "v'q' "qwt' "n'p'q'y' r'g'f' i' g'v'j' g't'g'ct'g'p'q' "n'p'q'y' p' "v't'g'p'f' u'q't' "w'p'eg't'w'c'p'v'k'p'g'u'v'j' c'v'j' c't'g'
g'z'r' g'ew'g'f' "v'q'j' c'x'g'c' "o' c'v'g't'k'ri'c'f' x'g't'ug'k'o' r'cev'q'p' "t'g'x'g'p'w'g'u'q't' "k'p'eq'o' g' "q'h'qwt' "E'q'o' r'c'p'f' "h't'q'o' "e'q'p'v'k'p'w'k'p'i' "
q'r' g't'c'v'k'p'u'0



Hwwt g'Ej cpi gu'lp'Tgrv'kpuj kr'dgwy ggp'Equu'c'pf 'Tgxgpwgu'lp'Ecug'qh'Gxgpw'Uwej 'cu'Hwwt g' Kpet gcug'lp'Ncdqwt 'qt'O cvgt kcnEquu'qt 'Rtlegu'v'j cv'y kniEcwug't'O cvgt kcnEj cpi g'bt'g'hpqy p''

Qvj gt"vj cp"cu"f guetkdgf "lp"ej cr vgt"v'krgf " "Risk Factors""dgi kppkpi "qp"r ci g'42"qh'v'j ku'Tgf "J gttkpi " Rtqur gewu'cpf "lp"v'j ku'Uge'kqp."v'q'v'w'hpqy ngf i g'v'j gtg'ctg'p'q'hpqy p'h'ev'qtu'v'j cv'o ki j v'ch'ge'v'v'j g'hwwt g' tgrv'kpuj kr'dgwy ggp'equu'c'pf "tgxgpw'g'0'

Gzvgp'v'v'j j lej 'O cvgt kcnKpet gcugu'lp'P gv'Ucngu'qt 'Tgxgpw'g'bt'g'f wg'v'q'Kpet gcug'f 'Ucngu'Xqno g' Kpvt qf wev'kq'v'q'P gy 'Rt qf wev'qt 'Ugt xlegu'qt 'Kpet gcug'f 'Ucngu'Rtlegu'

Ej cpi gu'lp'tgxgpw'g'lp"v'j g'mu'v'v'j tgg'hkpcpekn'f' gct'u'ct'g'cu'g'zr m'k'p'g'f "lp"v'j g'r'ct'v' "Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared With Financial Year 2015-16" cdq'x'g'0'

Vqvcn'Vwt p'q'x'g' 'qh'Gcej 'O clqt 'Kpf wum'f 'Ugi o gp'v'lp'Y j lej 'v'j g'Ku'w'g' 'Qr gt cv'gu'

Qwt'dwuk'p'gu'ku'v'ko k'g'f "v'q"v'c"v'kpi ng't'gr'qt'v'cd'ng'v'ugi o gp'v'0'

Ego r gv'v'k'g'Eqpf k'k'p'u'

Y g'j cxg"eqo r gv'v'k'p" y kj " Kpf kcp" cpf " kv'gt'p'cv'k'p'cn' o cp'w'k'ew'w'gtu" (" v'cf'gtu" cpf " qwt" t'gu'w'w' qh" qr g't'cv'k'p'u'eq'w'f "dg'c'h'g'ev'g'f "d'f'eqo r gv'v'k'p'lp"v'j g'v'g'ng'k'p'f wum'f "lp"Kpf k'c'cpf "kv'gt'p'cv'k'p'cn'o ct'ng'v'lp"v'j g' hwwt'g'0' Y g'zr'ge'v'eqo r gv'v'k'p"v'q" kv'gp'u'k'h'f'f'wg"v'q"r'qu'k'd'ng"p'gy "gp'v'c'p'u"lp"v'j g'o ct'ng'v."gz'k'v'k'pi " eqo r gv'v'k'p'u'v'w'v'j gt'z'r'cpf'k'pi "v'j g'k'q'r'g't'cv'k'p'u'c'p'f'q'w'gp'v'f' "lp'v'q'p'gy "o ct'ng'v'u'y j gt'g'y g'o c'f' "eqo r gv'g" y kj "y gm'g'u'v'cd'k'ij g'f "w'p'q'ti'c'p'k' g'f "eqo r c'p'k'u"l'gp'v'k'k'u'0'Vj ku'y g'd'ng'k'x'g"o c'f' "k'o r'ce'v'q'w" h'k'p'c'p'ek'n' eq'p'f'k'k'p"cpf "qr g't'cv'k'p'u'0'H'qt" f'g'v'ck'u."r'ng'c'ug"t'g'ht"v'q"v'j g'ej cr vgt"v'krgf " "Risk Factors""dgi kppkpi "qp" r ci g'42"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu'0'

Kpet gcug'lp'kpeqo g''

Kpet gcug'lp'q'w'k'peqo g'ct'g'f'wg'v'q"v'j g'h'ev'qtu'f'guetkdgf "cd'q'x'g'lp"v'j ku'ej cr vgt'v'p'f'gt' "Significant Factors Affecting Our Results of Operations""cpf "ej cr vgt"v'krgf "öRisk Factors""dgi kppkpi "qp"r ci g'42"qh'v'j ku' Tgf "J gttkpi "Rtqur gewu'0'

Uc'w'u'q'h'c'p'f 'Rwd'k'nf' 'C'pp'q'w'peg'f 'P gy 'Rt qf wev'qt 'Dwuk'p'gu'Ugi o gp'w'

Czegr v'cu'f'k'u'eq'ug'f "gn'gy j gt'g'lp"v'j g'Tgf "J gttkpi "Rtqur gewu."y g'j cxg'p'q'v'c'pp'q'w'peg'f "cpf "f'q'p'q'v'g'zr'ge'v' v'q"cp'p'q'w'peg'lp"v'j g'p'g'ct'h'wwt'g'c'p'f'p'gy "r'q'f'wev'qt"d'wuk'p'gu'v'ugi o gp'w'0'

Uki p'h'ec'p'v'f'gr'gp'f'g'peg'q'p'c'U'p'i'ng'qt'H'gy 'Uwr r'ng't'u'qt'E'w'u'q'o'gt'u'

Uki p'h'ec'p'v'r't'qr'q't'v'k'p"qh"q'w"tgxgpw'gu"j cxg"j k'v'q't'k'c'm'f "d'g'g'p" f'g't'k'x'g'f "h'q'o "c"r'ko k'g'f "p'w'o d'g't"qh' ew'u'q'o'gt'u'0'Vj g" "qh'E'q'p'v'k'd'w'k'p"qh'q'w'E'q'o r'c'p'f' "u'w'r'ng't'x'k'k' "c'x'k'k' "v'j g'v'q'v'cn't'gx'gp'w'g" h'q'o "qr g't'cv'k'p'u'c'p'f "v'q'v'cn'r'w'ej'c'ug'q'h'f' q'q'f' u't'g'ur'g'ev'k'x'g'nf' "cu'q'h'L'w'nf' "53."423: "ku'cu'h'q'm'q'y u'c'

Ret'v'ew'w'et'u'	E'w'u'q'o'gt'u'	U'w'r'ng't'u'
Vqr '7'v'v' +'	4606"	: 305: "
Vqr '32'v'v' +'	5609"	; 7047"

"

Ugc'p'p'c'nf'f' 'qh'Dwuk'p'gu'

Vj g'p'ew't'g"qh'dwuk'p'gu"ku'ug'c'p'p'c'nf'0'H'qt" h'w'v'j gt" f'g'v'ck'n "r'ng'c'ug"t'g'ht"v'q"ej cr vgt"v'krgf "öRisk Factorsö" dgi kppkpi "qp"r ci g'42"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu'0'

"

"

HPP CPEKCN'RPFGDVGFP GUU'

Qwt"eqo r cp{ "wkkk gu"xctkqwu"etgf k'hcekkkku"ltqo "dcpm"cpf "qjy gtu"ht"eqpf wekpi "ku"dwukpguu0Ugv
 hqtj "dgnjy "ku"e"dtlgh'uwo o ct{ "qh'qwt"Eqo r cp{au'ugewtgf "cpf "wpugewtgf "dqttqy lpi u"cu"qp"O ctej "53":
 423: "qi gjy gt'y kj "c"dtlgh'f guetk r vkp"qh'egtckp"uki pkkcepv'vgo u"qh'uwej "hkcpekpi "cttcepi go gpv0'

UGEWTGF'DQTTQY KPI U'

30 Etgf k'Hcekkk "ltqo "Equo qu"Eq/Qr gtcvkg"Dcpni'Nf "cu'r gt "Ucpevkqp"rgwt "f cvgf "Ugr vgo dgt "45."
 4236"

Ut 0' P q 0'	Pcwtg'' qh' hcekkk{''	Ucpevkqpgf '' Co qwpv'' *Tu0kp'' Ncnj u+''	Tcvg'qh' kpvgt guv''	Rgt kqf ''	O cti kp''	Rt ko ct{'' Ugewt k{''	Qwwxcpf lpi '' cu'qp'Lwrf '' 53.'423: '' *Tu0kp'' Ncnj u+''
30'	Y qtnkpi '' Ecr kcnl' Vgto '' Nqcp''	72022''	3407''	82'' O qpy u''	47' 'kp'' dcpm'' hcxqwt''	Ej cti g"qp"cm' ewttgpv'cuugw' qh'y g"eqo r cp{''	390: ''
40'	Vgto '' Nqcp''	457022''	3407''	88'' O qpy u''	47' 'kp'' dcpm'' hcxqwt''	J {r qjy gecvkqp'' qh'r rcpv{ '' o cej kpgt{'' r wtej cugf''	: 405''
VqwdQwwxcpf lpi 'Co qwpv'							; ; 63''

*Inclusive of current maturities.

➤Á Eqm'vgt crlUgewt kkgu'

- Á Hcevt{ "Ncpf (" 'Dwkkf lpi 'ukwcvgf 'pgz'v'q'Menr "eqrf "uqtcig.'Dc{cf "tqcf.'Uco r c.'F c j g i co ."
 I c p f j k p c i c t 'c f o g c u w t k p i 'r p f 'c t g c 'q h '5522' u s 0' o v t u 0' ("e q p u t w e k q p 'c t g c 'q h '7790 : " u s 0' o v t u 0' Q y p g f 'd { 'O l u 'U w t c p k 'U g g n i R t k x c v g 'N k o k g f 0'
- Á T g u k f g p v k e n ' r t q r g t v ' u k w c v g f ' ' c v ' d w p i c m j ' ' p q 0' 65." C p w t e f j c ' U q e l g v ' . " F c j g i c o ."
 I c p f j k p c i c t 'c f o g c u w t k p i 'r p f 'c t g c 'q h '322' u s 0' c t f u 'c p f 'e q p u t w e k q p 'c t g c 'q h '442' u s 0' c t f u ' q y p g f 'd { 'O t u 0' N c z o k d g p 'M 0 U q p k 0'

40 Nqcp'ltqo "Vj g'Equo qu"Eq/Qr gtcvkg"Dcpni'Nf 0'cu'r gt "Ucpevkqp"rgwt "f cvgf "Qevqdtg"46."42390'

Ut 0' P q 0'	Pcwtg'' qh' hcekkk{''	Ucpevkqpgf f 'Co qwpv'' *Tu0kp'' Ncnj u+''	Tcvg'qh' kpvgt gu v''	Rgt kqf ''	Rt ko ct{'' Ugewt k{''	Rwt r qug''	Qwwxcpf lpi i 'cu'qp'' Lwrf '53.' 423: '*Tu0' kp'Ncnj u+''
30'	Ecu j '' Etgf k' *Hwpf '' Dcugf +''	3722022''	32' '' r 00'	Tgr c { c d r g '' q p '' F g o c p f ''	Ej cti g"qp"cm' Ewttgpv' Cuugw''	Y qtnkpi '' Ecr kcnl' Tgs wktgo g pv''	
30Á *c+''	Uwd'' Nko kv' wpf gt'' EE/' Nngwt "qh' Etgf k' *Krcpf l' K r q t v +''	*872022+''	Cu'r gt'' Dcpm' Twg''	O czko wo '' wr vq'342'' F c { u''	Tcy "o cvgtken' vq'dg'' r wtej cugf "I' K r q t v g f '' w p f g t " N E I' H N E ''	Hqt'' Rwt e j c u g l' K r q t v q h' Tey '' O c v g t k e n'	32: 80 2''

40'	Vgto " Nqcp"	8; 2022"	32' " r 00'	88" O qpj u- '8" o qpj u" o qtcvqtkw o 'r gt kqf "	J { r qj gecvq p"qh'Rrcpv(" O cej kpgt { "	Rwtej cug'qh' Rrcpv(" O cej kpgt { "	65: 06, "
50'	Dcpni' I wetcpvg g"*pqp/ hwpf " dcugf +"	57022"	Cu'r gt" Dcpni' Twg"	Cu'r gt" Vgto u"	Ecu'j "O cti kp." gzvgpf gf " ej cti g"qp"j g" ewttgpv" cpf qt'hkzgf " cuugu"	Y qtnkpi " Ecr kcn' Tgs wktgo g pv"	55028"
VqvcnQwuxepf lpi 'Co qwpv'							3.77: 042"

*Inclusive of current maturities

➤ **Á EqmvgtcniUgewt klgv'**

- **Á** Cm'j cv'ko o qxcdng'r tqr gtv' "dglpi "Kf wutken'P qp/Ci tlewmwtci'Ncpf "cf o gcwtkpi "cdqw" : 522"Us 0'0 tu0'eqo r tkkpi "qh"*k"rcpf "cf o gcwtkpi "cdqw/7222"Us 0'0 tu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0'Dmjen'P q0'332"("k"rcpf "cf o gcwtkpi "cdqw/5522"Us 0'0 tu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0'Dmjen'P q0' 337." dqj "ukwcvgf ." n' lpi "cpf " dglpi "cv" O qvlg<F c j gi co ." Vcnwne<F c j gi co ." y kj kp"j g" T gi kwtcvkp" Uwd/F kwtlev<F c j gi co "cpf " F kwtlev<I cpf j kpci ct0'
- **Á** Cm'j cv'ko o qxcdng'r tqr gtv' "dgetkpi "Vgpggo gpv'P q065"j cxkpi "r nqv'ctgc"cf o gcwtkpi "cdqw" 322"Us 0' f u0'gs wkcrgpv"q": 5083"Us 0'0 tu0'vqi gj gt"y kj "eqputwekqp"cf o gcwtkpi "cdqw" 442"Us 0' f u0'gs wkcrgpv"q": 50 7"Us 0'0 tu0'ucpf lpi "j gtgqp." ukwcvgf "kp" Cpwtcf j c'Eq0Qr 0' J qwkpi " Uqelgv' " Nlo kgf ." Xkdj ci /4" ucpf lpi leqputwevf " qp" j g" rcpf " J kuuc" P q0' 3" qh" Tgxgpwg"Uwtxg{ "P q0'6545"*cmjwgf "kp"nkw'qh'Qrf "J kuuc" P q0'3"qh" Tgxgpwg"Uwtxg{ "P q0'8+" ukwcvgf ." n' lpi "cpf " dglpi "cv" O qvlg<F c j gi co ." Vcnwne<F c j gi co ." y kj kp"j g" T gi kwtcvkp" Uwd/F kwtlev<F c j gi co "cpf " F kwtlev<I cpf j kpci ct0'
- **Á** Cm'j cv'ko o qxcdng'r tqr gtv' "dglpi " P qp'Ci tlewmwtg'rcpf "cf o gcwtkpi "cdqw/436: 5"Us 0'0 tu0' dgctkpi "Dmjen' Tgxgpwg"Uwtxg{ "P q0'329"*cmjwgf "kp"nkw'qh'Qrf "Dmjen' Tgxgpwg"Uwtxg{ "P q0' 69+." ukwcvgf ." n' lpi "cpf " dglpi "cv" O qvlg<Uwlcpc" O wxcfc ." Vcnwne<F c j gi co 0' y kj kp"j g" T gi kwtcvkp" Uwd/F kwtlev<F c j gi co "cpf " F kwtlev<I cpf j kpci ct" vqi j gty kj " r tgu'gpv" cpf " hwwt'g"eqputwekqp"ucpf lpi "j gtgqp" "

➤ **Á RgtuqpcniI wetcpvqtu'**

- 30Á O t0O wnguj dj ck'X0Rcvgn0'
- 40Á O t0F lpguj dj ck'M0Rcvgn1'
- 50Á O tu0Nczo klgp'M0Uqpk0'
- 60Á O t0Mctuj cpdj ck'F 0Uqpk0'

➤ **Á Mg{ 'Tgwtlevkxg'Eqxgpcpvu'**

Dqttqy lpi "cttcpi go gpw'gpvgtgf "kpq" d{ "qwt'Ego r cp{ "eqpvckp"ucpf ctf "gxgpw"qh'f ghcwn'cpf " f wtkpi "j g"ewttgpe{ "qh'j g"Dcpni'etgf k'hckkx{ *u+ "dgnjy "ctg'uqo g'qh'j g'vgto u'cpf " eqpf kkp'u'j cv'j g"dqttqy gt" *eqo r cp{ +y kn'pqv'y kj qw'j g"Dcpni'r tkqt'r gto kuukqp"kp" y tkkpi "w'pf gtvcng"cp{ "qh'j g'hqny lpi "cevkxcvgu"

- c0Á Qr gpkpi "qh'cp{ "dcpni'ceeqwv'y kj "qj gt"dcpni0'
- d0Á Cp{ 'ej cpi gu'kp"j g"gzkukpi "eqputwkwkqp"qh'j g'eqo r cp{ 0"
- e0Á Cp{ 'ecr kcn'g'zr gpf kwg'y kj qw'r tqr gt"Nqpi "Vgto "hwpf "kg'wr 0Rtkqt"cr r tqxcn'qh'dcpni' hqt'hwpf u'q"dg'vcngp'htqo "qj gt"dcpni'htqo "ecr kcn'g'zr gpf kwg." h'cp{ 0'
- f 0Á Ugm'cp{ "hkzgf "cuugu" I'kpxguvo gpw'y j lej "ctg"ej cti gf "vq"j g"dcpni'ci ckpu'j g"etgf k' hckkxk'gu'cxckrgf "htqo "dcpni0'
- g0Á P q" j k'f " r ctv' "kpvtguv'ctg'ly km'dg"etgcvgf " d{ " y c{ "qh'vgpcpe{ "qt"qj gty kug"kp"j g" r tqr gtv' "lgu"o qti ci gf "y kj "j g"dcpni0"

Vj ku'ku'cp'lpf kec'xg'ruv'cpf 'y gt g'o c { 'dg'cf f kkp'cni'tgs wlt go gpw'ht'et gcv'kp'qh'ugewtkv' " wpf gt 'y g'xctk'qwu'dqttqy lpi 'ctt'cpi go gpw'gpvgt'gf 'lpv'd { 'qwt'Ego r cp { 0' "

WPUGEWTF 'DQTTQY KPI U'

Kp'cf f kkp'v'q'y g'ugewt'gf 'dqttqy lpi u'cxck'gf 'd { 'wu'ht'qo 'dcpmu.'y g'j' cxg'cnuq'cxck'gf 'egt'ckp'Wpugewt'gf " nqcpu'Ugv'ht'y 'dgruy 'ku'c'dtkgh'luwo o ct { 'qh'Wpugewt'gf 'Nqcpu'cu'qh'Lwaf '53.'423: 0'"

30 Wpugewt'gf 'Dqttqy lpi u'ht'qo 'lyj'gt'u'z'

c+ Ht'qo 'Fk'gewt'u'z'

Pco g'qh'Ngpf'gt'u'	Co qwpv'Qwaw'cpf lpi 'cu'hp'Lwaf '53.'423: '*Tu0' lp'Nenj u'
F kpguj 'Mctuj cp'Revgn'	: 0 8"
O wnguj 'Xkuj tco 'Revgn'	3804"
Mctuj cpdj ck'F gxlkdj ck'Revgn'	2089"
Vqwen'	4807"

"

d+ Ht'qo 'lyj'gt'Uj'ct'gj'qf'gt'u'z'

Pco g'qh'Ngpf'gt'u'	Co qwpv'Qwaw'cpf lpi 'cu'hp'Lwaf '53.'423: '*Tu0' lp'Nenj u'
F ko r ngdgp'O wnguj dj ck'Revgn'	20 7"
J gwni'F kpguj 'Revgn'	2027"
Mctucpdj ck'F gxlkdj ck'Revgn'J WH'	2075"
Nczo kdgp'Xkuj tco dj ck'Revgn'	20 5"
O epkdgp'Mctuj cpdj ck'Revgn'	2047"
O wnguj 'Xkuj tco 'Revgn'J WH'	44027"
Rtcnauj 'Mctuj cpdj ck'Revgn'	58072"
Rtcnauj 'Mctuj cp'Revgn'J WH'	20 8"
Xkuj tco dj ck'Revgn'J WH'	3; 075"
Xkuj tco 'Ukxi cp'Revgn'	4: 085"
Vqwen'	32; 08: "

"

"

"

"

"

"



UGEVIQP'XK6'NGI CN'CPF'QVJ GT'PHQTO CVIQP "

QWUVCPIPI 'NKH CVIQPU'CPF'O CVGTICN'FGXGNQRO GPVU'

Gzegr v'cu'ucv'gf "lp"vj ku'Ugevkqp"cpf "o gpvkqpgf "gnugy j gtg"lp"vj ku'Tgf "J gttkpi "Rtqur gewu'vj gtg'ctg"pq
rkki cvkqpu'kpenmf kpi . 'dw'pqv'iko kgf "vq'uwku."etko kpcnr' tqeggf kpi u. 'ekxk'nr' tqeggf kpi u. 'cevkqpu'vcngp'd { "
tgi wrcvqt { "qt"ucwwqt { "cwj qtkk'gu"qt"ngi cn'r' tqeggf kpi u. "kpenmf kpi "vj qug"ht"geqpqo ke"qh'hpegu."cz "
rkcd'rkkgu."uj qy "ecwug"pq'leg"qt"ngi cn'pq'legu'r gpf kpi "ci ckpuv'qwt"Eqo r cp { . "F k'gevqtu."Rtqo qvgtu."
Uwdukf kctk'gu."I tqwr "Eqo r cplgu"qt"ci ckpuv'cp { "qvj gt'eqo r cp { "qt'r' gtuqp'lu'y j qug"qweqo gu'eqw'f "j c'xg "
c'o cvgtkcn'cf xgtug'gh'gev'qp"vj g'dwuk'pguu."qr gtcvkqpu'qt"hp'cpekc'nr' qukk'qp'qh'vj g'Eqo r cp { "cpf "vj gtg'ctg "
pq'r' tqeggf kpi u'kpk'cv'gf "ht"geqpqo ke. 'ekxk'nr'cp { "qvj gt'qh'hpegu"kpenmf kpi 'r cu'ecugu'y j gtg'r' gpcnk'gu "
o c { "qt'o c { "pq'v'j c'xg'dggp"cy ctf gf "cpf "ktgur gev'xg'qh'y j gyj gt'vj g { "ctg'ur gek'kgf "w'pf gt'r'ctci tcrj "*c+ "
qh'Rctv'Kq'h'Uej gf wr'X'qh'vj g'Eqo r cplgu'Cev."4235+"qvj gt'vj cp'wpenko gf "rkcd'rkkgu'qh'qwt"Eqo r cp { . "
cpf "pq" f'kuek'rkpct { "cevkqpu"j cu'dggp"vcngp" d { "UGDK"qt"cp { "uqem'gzej cpi g"ci ckpuv'vj g"Eqo r cp { . "
F k'gevqtu."Rtqo qvgtu"qt" I tqwr "Eqo r cplgu"

Gzegr v'cu'f'kuemugf "dgnry "vj gtg'ctg"pq"ku'rkki cvkqpu'qt"ngi cn'cevkqpu.'r gpf kpi "qt"vcngp."d { "cp { "O k'p'k'ut { "
qt" f'gr'ctwo gpv'qh'vj g'I q'xgtpo gpv'qt" c"ucwwqt { "cwj qtk'f"ci ckpuv'qwt"Rtqo qvgtu" f'wtkpi "vj g'rcuv'h'xg "
{ gctu="*k'f' k'gev'kqp"kuuwgf "d { "uwej "O k'p'k'ut { "qt" f'gr'ctwo gpv'qt"ucwwqt { "cwj qtk'f { "wr'qp"eqpenwuk'qp"qh "
uwej "rkki cvkqpu"qt"ngi cn'cevkqpu="*k'f"r gpf kpi "r' tqeggf kpi u'kpk'cv'gf "ci ckpuv'qwt"Eqo r cp { "ht"geqpqo ke "
qh'hpegu="*k'f' g'hc'w'w'cpf "pqp/r c { o gpv'qh'ucwwqt { "f'wgu'd { "qwt"Eqo r cp { "x'+k'ps'w'k'kgu."k'pur gev'kqpu"qt "
k'px'g'uki cvkqpu'kpk'cv'gf "qt"eqpf w'ev'gf "w'pf gt'vj g'Eqo r cplgu'Cev."4235"qt"cp { "r' t'g'x'k'w'w'eqo r cplgu'rcy "lp "
vj g'rcuv'h'xg" { gctu"ci ckpuv'qwt"Eqo r cp { "kpenmf kpi "h'k'p'gu"ko r qugf "qt"eqo r q'w'pf kpi "qh'qh'hpegu" f'q'pg'k'p "
vj qug'h'xg" { gctu="qt" *k'f' o cvgtkcn'ht'cw'f' u'eqo o kw'gf "ci ckpuv'qwt"Eqo r cp { "lp"vj g'rcuv'h'xg" { gctu"

Gzegr v'cu'ucv'gf "dgnry "vj gtg'ctg"pq"Qwucv'p'f' kpi "O cvgtkcn'F wgu"cu'f' gh'kgf "dgnry "+v'q'et'gf'k'qtu="qt" *k'f "
q'w'w'ucv'p'f' kpi "f'wgu"v'q'uo' cml'uec'ng'w'pf' g't'v'cn'kpi u'cpf "qvj gt'et'gf'k'qtu"

Qwt'Dqctf . 'lp'ku'o' gg'v'kpi "j' grf "qp"Ugr' vgo dgt"37.'423: "f'v'g'to' k'p'gf "vj cv'q'w'w'ucv'p'f' kpi "f'wgu"v'q'et'gf'k'qtu"lp "
gzegu"qh'Tu07022"rcnj u'cu'r' g't'rcuv'cw'f' kgf "h'k'p'cpekc'nr'uc'v'go' g'p'u'uj' cni'dg"eqpuk' g't'gf "cu'o' cvgtkcn'f' wgu "
*6O cvgtkcn'F wgu+0"

Rwtu'w'cp'v' vq" UGDK *K'EF T+"Tgi wrcv'kqpu." cml'qvj gt" r gpf kpi "rkki cvkqpu"gzegr v'etko kpcnr' r tqeggf kpi u. "
ucwwqt { "qt'tgi wrcv'qt { "cevkqpu'cpf "cz'cvkqpu"o' cwgtu'k'px'q'rk'kpi "qwt"Eqo r cp { . "Rtqo qvgtu."F k'gevqtu"cpf "
I tqwr "Eqo r cplgu."y q'w'f "dg"eqpuk' g't'gf "o' cvgtkcn'ht"vj g"r' wtr'qugu"qh'f'kuem'w'g"kh'vj g"o' q'p'g'v'ct { "
co q'w'p'v'qh'erclo "d { "qt"ci ckpuv'vj g'gp'v'k'f "qt'r' gtuqp'lp"cp { "uwej "r' gpf kpi "o' cwgtu"gzeggf u'Tu04022"rcnj u "
cu'f'v'g'to' k'p'gf "d { "qwt'Dqctf . 'lp'ku'o' gg'v'kpi "j' grf "qp"Ugr' vgo dgt"37.'423: 0"

Ceeq'tf' kpi n'f . "y g" j c'xg" f'kuemugf " cml' q'w'w'ucv'p'f' kpi "rkki cvkqpu" k'px'q'rk'kpi " qwt"Eqo r cp { . "Rtqo qvgtu. "
F k'gevqtu"cpf "I tqwr "Eqo r cp { "y j k'ej "ctg"eqpuk' g't'gf "vq"dg"o' cvgtkcn'f'k'p'ecug'qh'r' gpf kpi "ekxk'nr'rkki cvkqpu "
r' tqeggf kpi u" y j g't'g'k'p" vj g" o' q'p'g'v'ct { "co q'w'p'v' k'px'q'rk'g'f "ku"pqv' s'w'cp'v'k'k'cd'ng."uwej "rkki cvkqpu"j cu" dggp "
eqpuk' g't'gf "o' cvgtkcn'q'p'nr' "lp"vj g'g'x'g'p'v'vj cv'vj g'q'w'eqo g'qh'uwej "rkki cvkqpu"j cu'cp'cf' xgtug'gh'gev'qp"vj g "
qr gtcvkqpu'qt" r' g'ht'qto' c'p'eg'qh'qwt"Eqo r cp { 0"

W'p'rguu'qvj g'ty kug'ucv'gf "vq"vj g'eqp'tct { . "vj g'k'p'ht'o' cvkqpu"r' t'q'x'k'f' gf "ku'cu'qh'vj g'f'cv'g'qh'vj ku'Tgf "J gttkpi "
Rtqur gewu0"

Hqt'vj g'r' wtr'qug'qh'vj ku'ej cr'vgt'k'p'eqo g'Vcz'Cev.'3; 83'y km'dg't'gh'gt'gf "vq'cu'vj g'KVO'Ce'0"

NKH CVIQPU'K'XONX'PI 'QWT'EQO RCP["

NKH CVIQPU'CI C'PUV'QWT'EQO RCP["

Et lo kpcn'Nkki cvkqpu'

P ki'

Ekxk'nr' t'qeggf kpi u'

P ki'

Vcz'cvkqpu'O' cwgtu'

K'PEQO G'VCZ'RTQEGGF KPI U'

C['4236/37''

Qwt "Eqo r cp{ "hkgf "ku"tgwtp"qh"lpeqo g"qp"P qxgo dgt"4: ."4236"f gerctkpi "vqcn'lpeqo g"cu"P KN0Vj g" tgwtp"qh'lpeqo g'y cu"cnngp"wr "hqt 'betwkp{ 'cpf 'c'pqvleg'f cvgf "Cwi wuv'4: ."4237'y cu'kuwgf "wvf gt "Ugevkqp" 365"*4+"qh'y g"KVO'CeV'0Cpqj gt 'pqvleg'f cvgf "Lwp'g'37."4238'y cu'kuwgf 'y kj 's wgunkppck g'wvf gt "Ugevkqp" 364"*3+"qh'y g"KVO'CeV'0Vj g"lpeqo g"Vcz"Qhlegf."I cpf j kpci ct "dKVO"kuwgf "pqvleg'f cvgf "Lwp'g'37." 4238"wpf gt "Ugevkqp"364"*3+"qh'y g"KVO'CeV'cpf "ecmgf "qwt "Eqo r cp{ "hqt"c'r gtupcnj gctkpi "qp"Lwp'g'45." 42380KQ'r cuwgf "cp"qtf gt "f cvgf "P qxgo dgt"38."4238"wpf gt "Ugevkqp"365"*5+"qh'y g"KVO'CeV'f kucmty kpi " gZR gpugu'cpf "o cnkpi 'cf f kkpup'qh'r gtupcnjgZR gpugu'co qwpvki 'vq"Tu0: 7.6621/0Vj g'KQ'kuwgf 'c'pqvleg" qh'f go cpf "f cvgf "P qxgo dgt"38."4238"wpf gt "Ugevkqp"378"qh'y g"KVO'CeV'hqt"vz"rc{cdng"co qwpvki "vq" Tu074.4321/0Vj g'o cwgt "ku'ewttgpw{ 'r gpf kpi 0'

Tgegpv'F gxnur o gpvIRt qeggf lpi "wpf gt "Hpcpeg"Cev."4238"lp"t gur gev'qh'lpeqo g'F gerct cvkqp" Uej go g."4238'cpf 'Vj g'lpeqo g'F gerct cvkqp"Uej go g"Twgu"4238"

P ki'

Rt qeggf lpi u'ci clpuw'Qwt 'Eqo r cp{ 'hqt 'geppqo k'qhlhpeguhgewt kkgu'icy ul'ht 'cp{ 'hvj gt 'icy "

P ki'

Rgpcnkpu'lp'Ncuw'Hkxg'[getu'

P ki'

Rgpf lpi 'P qvlegu'ci clpuw'qwt 'Eqo r cp{ "

P ki'

Rcuw'P qvlegu'vq'qwt 'Eqo r cp{ "

P ki'

Fkuek'ncpt { 'Cevkpu'vcnngp'd{ 'UGDKht 'twqenlgzej cpi gu'ci clpuw'Qwt 'Eqo r cp{ "

P ki'

Fghc wnu'lpemf lpi 'pqp/rc{ o gpv'ht 'twcwwqt { 'f wgu'vq'dcpm'ht 'hpcpek'nlpu'wkwkpu'

P ki'

Fgwku'qh'o cvgt kcn'ht cwf u'ci clpuw'vj g'Eqo r cp{ 'lp'rcu'w'hkxg' '{ getu'cpf "cevkqp"vcnngp'd{ 'vj g' Eqo r cplgu'

P ki'

NKWH CVIKQPUHKNGF 'D['QWT'EQO RCP["

Et lo lpcnlNkkl cvkqpu'

P ki'

EkklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwgtu'

P ki'

Tgegpv'F gxnur o gpvIRt qeggf lpi "wpf gt "Hpcpeg"Cev."4238"lp"t gur gev'qh'lpeqo g'F gerct cvkqp" Uej go g."4238'cpf 'Vj g'lpeqo g'F gerct cvkqp"Uej go g"Twgu"4238"

P ki'

Fgwku'qh'cp{ 'gps wkt { 'lpur'gevkqp'qt 'lp'xgumi cvkqp'lp'k'cvgf 'wpf gt 'Eqo r cplgu' Cev.'4235'ht 'cp{ " r t gxlqwu'Eqo r cp{ 'Ney "'



P ki'

NK/H CVKQPUPXONXIP I 'F K' GEVOT IUQH'QWT'EQO RCP["

NK/H CVKQPUCI CKPUV'F K' GEVOT IUQH'QWT'EQO RCP["

Et lo lpcidNskli cvkqpu'

P ki'

Ek&kiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

F lpguj dj cKF j cplkRcvgt'

C['422;/32''

Vj g'kpeqo g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc{u" cp"qwwucpf lpi "f go cpf "tckugf "qp"Uxp"32."4232"wpf gt"Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KVO'Cev' ci clpu'qwt"Eqo r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "v"Tu08521/0Vj g"co qwpv'ku'ewtgpvaf " qwwucpf lpi 0'

C['4235/36''

Vj g'kpeqo g'Vcz'F gr ctvo gpwuy'gdukg'wvf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc{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 clpu'qwt"Eqo r cp{ "hqt"cp"qwwucpf lpi "f go cpf "co qwpv lpi "v"Tu06721/0Vj g"co qwpv'ku'ewtgpvaf " qwwucpf lpi 0'

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'kpeqo g'F gen t cvkqp" Uej go g.'4238'cpf 'Vj g'kpeqo g'F gen t cvkqp'Uej go g'Twgu'4238''

P ki'

Rcu'Rgpcnku'lo r qugf 'qp'qwt 'F k' gevqt u'

P ki'

Rt qeggf lpi u'lpkcvf 'ci clpu'qwt 'f k' gevqt u'hqt 'Geppqo le'Qhpgpegulgewt lku'rcy ul'qt 'cp{ 'qyj gt " rcy "

P ki'

F k' gevqt u'qp'iku'qhiy khwif ghe wngt u'qh'TDK'

P ki'

NK/H CVKQP UHKNGF 'D' 'F K' GEVOT IUQH'QWT'EQO RCP["

Et lo lpcidNskli cvkqpu'

P ki'

Ek&kiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

P ki'

Tgegpv'F gxgnr o gpvlRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'kpeqo g'F gen t cvkqp" Uej go g.'4238'cpf 'Vj g'kpeqo g'F gen t cvkqp'Uej go g'Twgu'4238''

P ki'

NK/H CVKQPUPXONXIP I 'RTQO QVGT IUQH'QWT'EQO RCP["

NK/H CVKQPUCI CKP'UV'QWT'RTQO QVGTIU'

Et lo lpcidNkiki cvkqpu'

P ki'

Ek&kiRt qeggf kpi u'

P ki'

Vczcvkqp'O cewgtu'

KPEQO G'VCZ'RTQEGGF KPI U'

Rt cneuj 'Rcvgrid'Rt qo qvgt 'C['422;/32''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"F gego dgt'4: . "4232"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'39.6221/0'Vj g"co qwpv'ku" ewttgpvaf "qwwucpf kpi O'

C['4232/33''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"O ctej "38."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'5.9821/0'Vj g"co qwpv'ku"ewttgpvaf " qwwucpf kpi O'

C['4233/34''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"lcpwct { "3904235"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'8.2: 21/0'Vj g"co qwpv'ku"ewttgpvaf " qwwucpf kpi O'

C['4234/35''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"O ctej "25."4236"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'7681/0'Vj g"co qwpv'ku"ewttgpvaf " qwwucpf kpi O'

C['4235/36''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"Cr tki'36."4237"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'6.86: 1/0'Vj g"co qwpv'ku"ewttgpvaf " qwwucpf kpi O'

"

O wnguj 'Rcvgrid'Rt qo qvgt 'F k gevqt ''

C['422:/2; ''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"Hgdt wct { "37."4232"wpf gt "Ugevkqp"365*3+"cpf "Ugevkqp"467"qh'vj g'KVO' Cev' ci clpuv'qwt "Eqo r cp{ "hqt"cp"qwwucpf kpi "f go cpf "co qwpv'kpi "vq"Tu0'32.; 381/0'Vj g"co qwpv'ku" ewttgpvaf "qwwucpf kpi O'

C['4232/33''

Vj g'Kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "Response to Outstanding Tax Demandof kur rc {u" cp"qwwucpf kpi "f go cpf "tckugf "qp"Hgdt wct { "35."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KVO'



Cev'ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu04.4; 21/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4233/34''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'Lcpwct { '26.'4235'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu05.4321/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4235/36''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'Ugr vgo dgt'52.'4236'wvf gt'Ugevkqp'376'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu07421/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4236/37''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'F gego dgt'47.'4236'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu03.2; 21/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

"

F lpguj 'Rcvgrl/'Rt qo qvgt 'F k gevqt ''

C['4235/36''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '3: . '4237'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu046.; 721/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

"

O cplgpr'Rcvgrl6'Rt qo qvgt ''''

C['422; /32''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '47.'4233'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu04.3821/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4232/33''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'Lcpwct { '46.'4234'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu08.; 21/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4234/35''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'F gego dgt'48.'4235'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu04.6221/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

C['4235/36''

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'wvf gt'yj g'j gcf ":-*Response to Outstanding Tax Demandof kur re {u*" cp'qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '39.'4237'wvf gt'Ugevkqp'3653c'cpf 'Ugevkqp'467'qh'yj g'KV0Cev' ci cklpu'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpvkpi "vq"**Tu04.6221/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'



"

ci clpu'qwt'Ego r cp { 'hqt'cp'qwucpf lpi 'f go cpf 'co qwp'kpi 'vq'**Tu095.6721/0Vj** g'co qwpv'ku'ewt'gpv' " qwucpf lpi 0'

Tgegpv'F gxnro gpvRt qeggf lpi 'wfp gt 'Hlpcpeg' 'Cev.'4238'lp''t gur gev' qh'Kpego g'F gernt cvkqp' Uej go g.'4238'cpf 'Vj g'Kpego g'F gernt cvkqp'Uej go g'Twgu'4238''

P ki'

Rcu'Rgpcnku'lo r qugf 'hp'qwt 'Rt qo qvgt u'

P ki'

Rt qeggf lpi u'lp'kcvgf 'ci clpu'qwt 'Rt qo qvgt u' hqt 'Gegpgo le'Qhgpegulgewt klgu'icy u' hqt 'cp{ 'qvj gt '' ney ''

P ki'

Nkli cvkqp'Ngi cilCevkqp'r gpf lpi 'qt 'cngp'd{ 'Cp{ 'O lpkut { 'qt'cp{ 'tvcwqt { 'cwy qt k{ 'ci clpu'cp{ '' Rt qo qvgt 'lp'rcu'kkg' { gct u'

P ki'

Rgpcnku'lp'Ncu'Hkgl' gct u'

P ki'

Nkli cvkqp'f ghwu'lp't gur gev' qh'vj g'ego r cplgu'ht o ukxpwat gu'ly k{ 'y j k{ 'qwt 'r t qo qvgt 'y cu' cuqekcvgf 'lp'vj g't cu0'

P ki'

Cf xgtug' hpf lpi 'ci clpu'Rt qo qvgt 'hqt 'xkrcvqp' qh'Ugewt klgu'icy u' hqt 'cp{ 'qvj gt 'icy u'

P ki'

NK/H CVKQP U'HKNGF 'D' 'QWT'RTQO QVGT U'

Et lo lpcilNkli cvkqpu'

P ki'

EkkiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwt u'

P ki'

Tgegpv'F gxnro gpvRt qeggf lpi 'wfp gt 'Hlpcpeg' 'Cev.'4238'lp''t gur gev' qh'Kpego g'F gernt cvkqp' Uej go g.'4238'cpf 'Vj g'Kpego g'F gernt cvkqp'Uej go g'Twgu'4238''

P ki'

NK/H CVKQP U'P XONXPI 'QWT'I TQW'REQO RCP[''

NK/H CVKQP U'CI CP'UV'QWT'I TQW'REQO RCP[''

Et lo lpcilNkli cvkqpu'

P ki'

EkkiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwt u'

PEQO G'VCZ'''



F GRW["EQO O KUKQP GT" QH' KPEQO G' VCZGU' X0' XKP C[CM' VO V" DCTU' RTKXCVG" NKO KVG F"

C['4234/35"

Qwt "I tqwr "Eqo r cp{ "j cf "hrgf "lpeqo g"vcz "tgwtp" hqt "j g"cuuguoo gpv{ gct "4234/35"cpf "f gerctgf "vqcrf lpeqo g"qh"Tu07.63.: 2.; 721/0Y kj "tgi ctf u"vq"j ku" F gr w{ "Eqo o kukqpgt"qh"lpeqo g"Vcz."I cpf j kpci ct " *oF EKVo+"kuuwgf "hmqy kpi "pqvlegu"ci ckpuv"qwt "I tqwr "Eqo r cp{ <

30A Ucwqt { "pqvleg" f cvgf "Cwi wuv"29."4235"wpf gt "Ugevkqp"365*4+"qh"j g"lpeqo g"Vcz"Cev."3; 83"

40A P qvleg" f cvgf "Ugr vgo dgt"37."4236"wpf gt "Ugevkqp"365*4+"tgc" f "y kj "Ugevkqp"34; "qh"j g"lpeqo g" Vcz"Cev."3; 830"

50A Kps vkt { "pqvlegu"wpf gt "Ugevkqp"364*3+"qh"j g"lpeqo g"Vcz"Cev."3; 830"

Hwt j gt. "FEKV"r cuugf "cp"cuuguoo gpv"qtf gt "f cvgf "O ctej "27."4237"wpf gt "Ugevkqp"365*5+"qh"j g"lpeqo g" Vcz"Cev."3; 83"cpf "kuuwgf "f go cpf "pqvleg"wpf gt "Ugevkqp"378"qh"j g"lpeqo g"Vcz"Cev."3; 83"qp"O ctej "36." 4237" hqt "j g"co qwpv"qh"Tu0'39.; 7.3921/0' K" tgr qpug" qwt "I tqwr "Eqo r cp{ "o cf g" c" "tgevklec"vqp" cr r rkecvkp"v"j g"FEKV"qp"O ctej "39."4237"cpf "kphqto gf "j cv"j g"r c{ o gpv"qh"ugrh/cuuguoo gpv"vcz"qh" Tu036.22.2221/"j cu"dgpp"o cf g"qp"Ugr vgo dgt"4; ."4234"xkf g"ej cmrp"pq0232330Qwt "I tqwr "Eqo r cp{ " cnuq" kphqto gf "j cv"dgecwug"qh"dcpmi"o kucng"j g"uckf "co qwpv"y cu"r ckf "kp"j g"cuuguoo gpv{ gct "4233/34" kpuugf "kp"4234/35"cpf "y cu"pqv"er"ko gf "kp"j g"lpeqo g"vcz "tgwtp" hqt "j g"cuuguoo gpv{ gct "4233/340Qwt " I tqwr "Eqo r cp{ "tgs vguugf "FEKV"v"r cuu"j g"qtf gt "chgt"eqpukf gtkpi "j g"tgevklec"vqp"cr r rkecvkp0"

Vj g'o cwgt "ku"ewttgpw{ "r gpf kpi 0"

C['4236/37"

Qwt "I tqwr "Eqo r cp{ "hrgf "lpeqo g"vcz "tgwtp" hqt "j g" f gct "cuuguoo gpv{ gct "4236/37"cpf "f gerctgf "vczcdng" lpeqo g"qh"Tu07.28.4: .3821/0Y kj "tgi ctf "vq"j ku" F gr w{ "Eqo o kukqpgt"qh"lpeqo g"Vcz "oF EKVo+"kuuwgf " hmqy kpi "pqvlegu"ci ckpuv"qwt "I tqwr "Eqo r cp{ <

30A Ucwqt { "pqvleg"wpf gt "Ugevkqp"365*4+"qh"j g"lpeqo g"Vcz"Cev."3; 83"qp"Cwi wuv"4: ."4237"

40A Ht guj "ucwqt { "pqvleg"qp" Lwp"4; ."4238"r wtuwcpv"vq"ej cpi g"kp"lpewo dgp0"

C"tgr qpug" f cvgf "Lwn" "33."4238"y cu"uwo kvgf "d{ "qwt "I tqwr "Eqo r cp{ "vq"j g"chqt guckf "pqvlegu"oFEKV" kuuwgf "f gckrgf "s wgunkqppck g"qp" Lwn" "33."4238"cpf "Cwi wuv"34."4238"cpf "kuuwgf "pqvleg"ci ckpuv"qwt "I tqwr " Eqo r cp{ 0"kp"tgr n{ "qwt "I tqwr "Eqo r cp{ "o cf g" hwt j gt "uwo kukqpu"qp" Lwn" "44."4238."Cwi wuv"44."4238" cpf "Qevqdg"25."4238"oFEKV"ucv"gf ""j cv"qwt "I tqwr "Eqo r cp{ "j cu" f gdkgf "cp"co qwpv"qh"Tu0'33.8331/" dglpi "kpvgt guv"qp"VFU("Ugtxleg"Vcz"gzr gpugu" hqt "r c{ o gpv"o cf g"dg{ qpf "j g"ur gekk"gf "f wg" f cvg"oFEKV" hwt j gt "ucv"gf "j cv"j ku"ku"pqv"cp"cf o kukdng"gzr gpf kwt g"cpf "cf f gf "dcem"j g"gzr gpug"kp"vq"j g"lpeqo g"qh" qwt "I tqwr "Eqo r cp{ 0"FEKV"r cuugf "cp"qtf gt "f cvgf "P qxgo dgt"52."4238"wpf gt "Ugevkqp"365*5+"qh"j g" lpeqo g"Vcz"Cev."3; 83"cpf "f go cpf gf "Tu0'5.8621/cpf ""kuuwgf "f go cpf "pqvleg"wpf gt "Ugevkqp"378"qh"j g" lpeqo g"Vcz"Cev."3; 83hqt ""Tu0'5.8621/0"

Vj g'o cwgt "ku"ewttgpw{ "r gpf kpi 0"

EGP VTCN'UCNGU'VCZ'CPF'XCNWG'CF FGF'VCZ"

C['4236/37"

F GRW["EQO O KUKQP GT" QH' EQO O GTEKCN" VCZGU" X0' XKP C[CM' VO V" DCTU' RTKXCVG'NKO KVG F"

F gr w{ "Eqo o kukqpgt"qh"Eqo o gteken"Vczgu."I wlctcv" *oF EEVo+"kuuwgf "pqvleg"qp" Lcpwct { "35."423: " wpf gt "Ugevkqp"; *6+"qh"j g" Egpvtcn"Ucngu"Vcz "I wlctcv" T wngu."3; 92"cpf "wpf gt "Ugevkqp"56*4+"qh"j g" I wlctcv" Xcmg" C f f gf "Vcz" Cev."4225" f kgevkpi "qwt "I tqwr "Eqo r cp{ "vq"r tqf weg" f qewo gpw"cpf "gxf gpegu" uwr r qt vki "j g"tgwtpu" hrgf "kp" C["4236/370"

P q' hwt j gt "eqo o wplecvkp"j cu"dgpp"tgegkxgf "It qo "FEEV"cpf "j g"cwf k'tgr qt v"ku"ukn'icy ckfg 0"

4237/38"



FGRWV "EQO O KUKQP GT" QH' EQO O GTEKN" VCZGU' X0' XRP C[CM' VO V" DCTU' RTKCVG'NIO KVG'F"

F gr wv "Eqo o kukqpgt"qh'Eqo o gtekn'Vczgu."I wlctcv"6F EEVö+"kuwgf "pqvleg"qp"Hgdtwct {"38."423: "wpf gt'Ugevqap"; *6+qh'vj g'Egptcn'Ucrgu'Vcz"1 wlctcv+T wrgu."3; 92'cpf "wpf gt'Ugevqap"56*4+qh'vj g'I wlctcv' Xcwg"Cff gf "Vcz"Cev."4225"fkgevkpi "qwt"I tqw "Eqo r cp{ "vq"r tqf weg"fqewo gpw"cpf "gxkf gpegu" uw r qt vpi "vj g'tgwtpu'krgf "kp"C["4237/380"

P q'hwv j gt'eqo o wplecvkqp"j cu'dggp'tgegxgf "htqo "FEEV"cpf "vj g'cwf k'tgr qt v'ku'ukn'icy ckgf 0"

GZEKUG'RTQEGGF KPI U'

CUUKVCPV'EQO O KUKQP GT'QH'E GP VTCN'GZEKUG'CPF 'UGTXLEG'VCZ'X0XRP C[CM' VO V'DCTURT KCVG'NIO KVG'F"

Qw'I tqw 'Eqo r cp{ "cxckrgf "egpxcv'etgf k'qh'Tu035.7; 81/"qp'ugtxleg"vcz'tgeqxtgf "qp'o go dgtuj kr "hggu" r ckl "hqt'ewd'cuqekv'kp"vq'O lu'O cpknetcp(" O lu'Uggm kp'0Qw'I tqw 'Eqo r cp{ "cnuq'cxckrgf "egpxcv' etgf k'qh'Tu04.: 3.2721/"chgt "vj g'ukz"o qp vj u'qh'kuwgf'qh'kpxqlegu'0Cuukvcpv'Eqo o kukqpgt"qh'Egptcn' Gzekug(" Ugtxleg"Vcz"6CEEGUVö+"kuwgf "uj qy "ecwug"pqvleg"qp"O c{ "27."4238"ucv'kpi "vj g'hqmy kpi <

30A Vj g'o go dgtuj kr "hggu"qh'Tu035.; 781/"ku'pqv'c'r ctv'qh'vj g'o cpw'cewtkpi "cevxkx{"cpf "vj g'uco g'ku" pqv'kpr w'ugtxleg."j gpeg'vj g'egpxcv'etgf k'ecppqv'dg"cxckrgf "qp"vj g'o go dgtuj kr "hggu"

40A Vj g'Egpxcv'etgf k'ecppqv'dg"cxckrgf "chgt"ukz"o qp vj u'htqo "vj g'fcvg'qh'kpxqleg"cu'r gt "T wrg"6*9+" qh'Egpxcv'Etgf k'T wrgu."42260"

50A Vj g'I tqw "Eqo r cp{ "j cu"y tqpi n{"cxckrgf "egpxcv'etgf k'qh'Tu04.: 3.2721/"j gpeg""vj g'egpxcv' etgf k'v'cngp"j cu'dggp'f kucmy gf 0"

C'tgur qpug'fcvgf "Lwpg"28."4238"y cu'hkrgf "d{"qwt" I tqw "Eqo r cp{ "vq"vj g'chqtguckf "uj qy "ecwug"pqvleg"0" Chgt "y j lej "cp'qtf gt'fcvgf "Lwpg"42."4239"y cu'r cuugf "d{"CEEGUV'f kucmy kpi ""vj g'cxckro gpv'qh'egpxcv' etgf k'qh'Tu035.7; 81/"cpf "Tu04.: 3.2721/"cpf "qtf gt gf "hqt"vj g'tgeqxtgf {"qh'vj g'uco g'wpf gt "twrg"36*3+kk" qh'vj g'Egpxcv'Etgf k'T wrgu."4226"tgcf "y kj "Ugevqap"33C*6+qh'vj g'Egptcn'Gzekug'Cev."3; 660CEEGUV" cnuq'rgxkfg "kpvgt gu'wpf gt'Ugevqap"33CC"qh'vj g'Egptcn'Gzekug'Cev."3; 66"qp"vj g'co qwpv'qh'Tu04.: 3.2721/ 0CEEGUV"cuq'rgxkfg "r gpcn{"qh'Tu04.: 3.2721/"wpf gt "Ugevqap"33CE*3+*e+qh'vj g'Egptcn'Gzekug'Cev." 3; 66"tgcf "y kj "T wrg"37*4+qh'vj g'Egpxcv'Etgf k'T wrgu."42260Qw'I tqw 'Eqo r cp{ "krgf "cp"err gcn'y kj " Eqo o kukqpgt" qh' vj g" err gcm." Cj o gf cdcf" dgetkpi " pq0' CJ O /GZEWU/225/CRR/23: 9/39/3: " qp" Qevqdt"49."42390Eqo o kukqpgt"qh'vj g"err gcm"r cuugf "cp"qtf gt'fcvgf "Lcpwct {"4; ."423: "cpf "tglgevgf" vj g"err gcn'0Qw'I tqw "Eqo r cp{ "j cu'ewtgpw{"hkrgf "err gcn'f cvgf "Cr tki"29."423: "y kj "Egptcn'Gzekug" cpf "Ugtxleg"Vcz"Crr gmcvg"Vtkdwpn"Cj o gf cdcf 0"

Vj g'o cwgt'ku'ewtgpw{"r gpf kpi 0"

Tgegpv'Fgxgnr o gpv'Rtqeggf kpi "wpf gt "Hpcpeg"Cev."4238"kp't gur gev'qh'kpego g'F gen'cvkqp" Uej go g.'4238'cpf "Vj g'kpego g'F gen'cvkqp"Uej go g'T wrgu."4238"

P ki'

Rcu'Rgpcn'gu'lo r qugf 'qp'qwt' I tqw 'Eqo r cp{ "

P ki'

Rtqeggf kpi u'kpkv'gf 'ci clpu'qwt' I tqw 'Eqo r cp{ "hqt'Geqqo le'Qh'gpeguh'gewt k'gu'icy u'qt'cp{ " qvj gt'icy "

P ki'

Nk'li cvkqp'Ngi cn'cvkqp'r gpf kpi 'qt'vcngp'd{"Cp{'O l'p'knt {"qt'cp{'t'w'wqt {"ewj qt k' 'ci clpu'cp{" I tqw 'Eqo r cplgu'

P ki'

Cf xgtug'hpf kpi 'ci clpu'I tqw 'Eqo r cplgu'ht'xk'v'kqp'qh'Ugewt k'gu'icy u'qt'cp{ "qvj gt'icy u'



P ki'

NKWH CVIQP UHKNGF 'D| 'QWT'I TQWR'EQQ RCP| "

Et lo lpcnlNkhi cvkqpu'

P ki'

EkklRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtgu'

P ki'

Kpego g'Vcz'b cwtgu''

P ki'

Tgegpv'F gxgnr o gpvlRt 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'

CU'QP'F CVG'QH'VJ KUTGF 'J GTTPI 'RTQURGEVWU'QWT'EQQ RCP| 'FQGUPQV'J CXG' CP| 'UWU'FKCT| "

Tgegpv'F gxgnr o gpvlRt 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'

QVJ GT'O CVVGTU'

P ki'

F'GVCKNU'QH'CP| 'R'P S WKT| . 'R'URGEVQIP "QT"R'XGUVH CVIQP "R'KVKCVGF "WPF GT" RTGUGPV'QT"RTGXIQWU'EQQ RCP'KGU'NCY U'R'NCUV'HK'G'| GCTU'CI CR'UV'VJ G' EQO RCP| 'QT'KVU'UWU'FKCT'KGU'

P ki'

QWUVCPRPI 'NKWH CVIQP'CI CR'UV'QVJ GT'EQQ RCP'KGU'QT'CP| 'QVJ GT'RGTUQP' Y J OUG'QWEEQQ G'E'QWNF 'J CXG'CP'CF XGTUG'GH'GEV'QP'QWT'EQQ RCP| "

P ki'

O CVGTICN'F GXGNORO GPVU'UR'EG'VJ G'NCUV'DCNCPEG'UJ GGV''

Gzegr v'cu"o gpvkqpgf "wpf gt" vj g" ej cr vgt" " "Management Discussion and Analysis of Financial Condition and Result of Operation ""qp"r ci g"3: 8"qh'vj ku'Tgf "J gttlpi "Rtqr gewu."vj gtg"j cxg"dgpp"pq" o cvgtkcn'f gxgnr o gpvu."ukpeg"vj g'f cvg'qh'vj g'rcuv'cwf ksf "dcrpeg'lj ggv"

QWUVCPRPI " F WGU' VQ" UO CNN" UECNG" WPF GTVCMPI U' QT" CP| " QVJ GT" ETGF'K'QTU"

Cu'qh'Lxn{ "53."423: . "qwt"Eqo r cp{ "j cf "9"etgf kqtu."vq"y j qo "c"vqwn'co qwpv'qh'Tu0'89; 0 5"rcnj u'y cu" qwwvcpf lpi 0'Cu"r gt" vj g" tgs wkt go gpvu"qh"UGDK *KEF T+"T gi wrcvkqpu." qwt"Eqo r cp{ . "r vtuwcpv"vq" c" tguqrwvkqp"qh'qwt"Dqctf "f cvgf "Ugr vgo dgt"37."423: . "eqpukf gtgf "etgf kqtu"vq"y j qo "vj g"co qwpv'f wg" gzegef u"Tu0'702"rcnj u"cu"r gt"qwt"Eqo r cp{ -u"t guvcvgf "hkpcpeknu"ht"vj g'r vtr qug"qh'kf gpv'k'cvkqp"qh" o cvgtkcn'etgf kqtu0Dcugf "qp"vj g'cdqxs."vj g'hqmqy lpi 'ctg'vj g'o cvgtkcn'etgf kqtu'qh'qwt"Eqo r cp{0'

(Rs. in Lakhs)

Et gf kqt u'	Co qwpv''
Mlucp'Rkr g('Uygni'	302"
Dkncpgt'Ci tleq"	3740; "
Uygnrcq'I wlctcv'Nko kgf "	305; "
O (R0Wf {qi "	; ; 0 ; "
Tqj k'('Eqo r cp{ "	3: 5026"
Ucplc {'Ucngu'Rxa0Nf 0'	42: 042"
Uwf cp'Uygni'Cuuqekcvgu"	540 4"
Vqwn'	89; 0 5'

Hwvj gt. 'pqpg'qh'qwt'etgf kqtu'j cxg'dggp'kf gpw'hgf'cu'o letq'gpvgr tkugu'cpf'uo cmluecrg'wpf gt vnkpi u'd{ " qwt'Eqo r cp{ 'dcugf "qp'cxckrdng'kphqto cvkqp0Hqt'eqo r rnyg'f gvcku'cdqww'qwuwcpf kpi 'f wgu'vq'etgf kqtu' qh'qwt'Eqo r cp{. 'r ncug'ugg'yj g'y gduks'qh'qwt'Eqo r cp{ ["y y y 0wtpkuygnrcq" 0'](#)

Kphqto cvkqp'r tqxkf gf "qp'yj g'y gduks'qh'qwt'Eqo r cp{ "ku'pqv'c'r ctv'qh'yj ku'Tgf "J gttkpi 'Rtqur gewu'cpf " uj qwf "pqv'dg'f ggo gf "vq'dg'kpcqtr qtcvgf 'd{ 'tghgt gpeg0Cp{ qpg'r mckpi 'tgrkcpeg"qp'cp{ "qyj gt'uwteg'qh" kphqto cvkqp. 'kpenwf kpi "qwt'Eqo r cp{ :u'y gduks. ["y y y 0wtpkuygnrcq" .y qwf "dg'f qkpi "uq'cv'yj gk'qy p" tkun0'](#)

"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"



I QXGTPO GPV'CPF'QVJ GT'UVCVWQT['CRRTQXCNU'

Qwt'Ego r cp{ 'j cu'tgeglxgf 'vj g'pgeguuct { 'eqpugpvu.'rtegpugu.'r gto kuukqpu.'tgi kutcvkqpu'cpf 'cr r tqxcnu' htao " 'vj g' I qxgtpo gpvITDK' xctkqwu" I qxgtpo gpv' ci gpekgu' cpf " qvj gt" ucwvwt { " cpf l' qt" tgi wrcvt { " cwj qtkkgu'tgs wktgf 'hqt'ectt { lpi "qp'qwt'r t gugpv'dwukpguu'cevkkkku'cpf 'gzegr v'cu'o gpvkqpgf "wpf gt 'vj ku' j gcf lpi . 'pq' hwt'vj gt'o cvgtkcn'cr r tqxcnu'ctg'tgs wktgf 'hqt'ectt { lpi "qp'qwt'r t gugpv'dwukpguu'cevkkkku'0Qwt" Ego r cp{ 'wpf gtvcngu'vq'qdvclp'cm'o cvgtkcn'cr r tqxcnu'cpf 'rtegpugu'cpf 'r gto kuukqpu'tgs wktgf 'vq'qr gtcvg" qwt'r t gugpv'dwukpguu'cevkkkku'0Wprguu'qvj gty lug'ucvvgf . 'vj gug'cr r tqxcnu'qt 'rtegpugu'ctg'xcnkf "cu'qh'vj g" f cvg'qh'vj ku'Tgf 'J gttkpi 'Rtqr gewu'cpf 'kp'ecug'qh'rtegpugu'cpf 'cr r tqxcnu'y j lej 'j cxg'gzzr ktgf =y g'j cxg" gkj gt'o cf g'cp'cr r rkecvkqp'hqt'tgpgy cn'qt'ctg'lp'vj g'r tqeguu'qh'o cnkpi "cp'cr r rkecvkqp'hqt'tgpgy cn'0kp" qtf gt'vq'qr gtcvg'qwt'dwukpguu'qh'GT Y "O U'Rkr gu'o cpwrcwewt lpi . 'y g'tgs wktg'xctkqwu'cr r tqxcnu'cpf l'qt" rtegpugu'wpf gt'xctkqwu'hy u.'twgu'cpf 'tgi wrcvqpu'0Hqt'hwt'vj gt'f gvcku'lp'eqppgevkp'y kj 'vj g'cr r rkecdng" tgi wrcvt { " cpf "ngi cn'htco gy qtm" r rncug" tghgt "vq'vj g'ej cr vgt "vknf "õKey Industry Regulations and Policies"0'qp'r ci g'365'qh'vj ku'Tgf 'J gttkpi 'Rtqr gewu'

Vj g'Ego r cp{ 'j cu'ku'dwukpguu'qecvgf 'cv<'

Tgi kngt gf 'Qhleg'cpf 'Eqtr qt cvg'Qhleg.'Y ct gj qwug.'Tcy 'O cvgtkcn'Uqt ci g'cpf 'O cpwrcwewt lpi " Wplv'K'UP q0'332.'337."Qr r 0'Xkpc { cn'VO V."Dc { cf "Tqcf ."Vcn'F cj gi co ."Uco r c."I cpf j kpci ct "ó" 5: 4537.'I wltcv.'kpf kc0'

Rtqr qugf 'O cpwrcwewt lpi 'Wplv'K'Uwt xg{ 'P q0326.'327.'329'Uwlcpc'O wxcfc.'F cj gi co .'I cpf j kpci ct " /'5: 4527.'I wltcv.'kpf kc0 "

, Vj g'Ego r cp{ 'j cu'ugv'wr 'pgy 'O cpwrcwewt lpi 'Wplv'kp'F cj gi co .'I cpf j kpci ct 'cu'0Wplv'K60'

Vj g'qdlgeu'erwug'qh'vj g'O go qtcpf wo 'qh'Cuqekcvkqp'gpcdrgu'qwt'Ego r cp{ 'vq'wpf gtvcng'ku'r t gugpv' dwukpguu'cevkkkku'0Vj g'cr r tqxcnu'tgs wktgf 'vq'dg'qdvclpgf 'd { 'qwt'Ego r cp{ 'kpenw'g'vj g'hqmy lpi <'

CRRTQXCNU'HOT'VJ G'KUUG'

Eqtr qt cvg'Cr r tqxcnu<'

30ÁVj g"Dqctf " qh'F kt gevqtu" j cxg." r wtuwcpv'vq" Ugevkkp"84*3+*e+" qh'vj g'Ego r cpkpu'Cev'4235."d { "c" tguqmwkqp'r cuugf "cv'ku'o ggvkpi "j grf "qp"Ugr vgo dgt"37."423: ."cwj qtk gf "vj g'Kuug."uwdlgev'vq'vj g' cr r tqxcnu'qh'vj g'uj ctgj qrf gtu'cpf 'uwej "qvj gt'cwj qtkkku'cu'o c { 'dg'pgeguuct { 0'

40ÁVj g'uj ctgj qrf gtu'qh'vj g'Ego r cp{ 'j cxg." r wtuwcpv'vq" Ugevkkp"84*3+*e+" qh'vj g'Ego r cpkpu'Cev'4235." d { 'c'ur gekn't guqmwkqp'r cuugf "lp'vj g'Gzvtc/Qtf kpc { 'I gpgtcn'0 ggvkpi "j grf "qp"Ugr vgo dgt"39."423: " cwj qtk gf "vj g'Kuug0'

'Kp/'r t lpek ng'cr r tqxcnu'htao 'vj g'Uqem'Gzej cpi g'

Y g'j cxg'tgeglxgf 'lp'r t lpek ng'cr r tqxcnu'htao "vj g'uqem'gzej cpi g'hqt'vj g'rku'kpi "qh'qwt'Gs wkv { 'Uj ctgu' r wtuwcpv'vq'ngwt'f cvgf 'Qevqdtg'48."423: 'dgctkpi 'tghgtgpeg'pq0P UGINKUV16360'

Ci t ggo gpw'y kj 'PUFN'cpf 'EFUN'

30ÁVj g'Ego r cp{ 'j cu'gpvgtgf 'lpv'cp'ci t ggo gpv'f cvgf "Qevqdtg"45."423: 'y kj "vj g'Egvtcn'F gr quksqt { " Ugtxlegu"*kpf kc+'Nko kgf "õEF UNö+cpf "vj g'Tgi kutct'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 cvgtkcn'cvkqp'qh'ku'uj ctgu'0'

40ÁUko krcn'f . 'vj g'Ego r cp{ 'j cu'cnq'gpvgtgf 'lpv'cp'ci t ggo gpv'f cvgf "Qevqdtg"47."423: 'y kj "vj g'P cvkpcn' Ugewtkkku'F gr quksqt { "Nko kgf "õP UF Nö+cpf "vj g'Tgi kutct'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 cvgtkcn'cvkqp'qh'ku'uj ctgu'0'

50ÁVj g'Ego r cp{ 'u'kpvtpcvkpcn'Ugewtkkku'k'gpv'k'ecv'k'p'P wo dgt "õKUR ö+'ku'K G23 \ 1232370'

PEOTROT CVKQP'CPF'QVJ GT'FGVCKNU'

30ÁVj g'Egt wkecvg'qh'kpeqr qtcv'k'p'f cvgf "Lw { '53.'4234'kuwgf 'd { 'vj g'Tgi kutct'qh'Ego r cpkpu.'I wltcv.' F cftc'cpf 'P ci ct'J cxgn'k'lp'vj g'pco g'qh'0UWT CP KUVGGN'RT KCVG'NIO K/GF 00'

40 **H**gij "Egt **h**ecvg" qh" **K**eqtr qtcvkqp" eqpugs wgpv" wr qp" ej cpi g" qh" pco g" htqo " **o**UWTC**P** **K**UVGGN" RT**K**CVG" **N**IO **K**/GF **o**"vq" **o**UWTC**P** **K**UVGGN" **V**WDGU" RT**K**CVG" **N**IO **K**/GF **o**"kuuwgf "qp" **C**wi wv"35." 423: "d{ 'vj g" **T**gi kntct"qh" **E**qo r cpkgu. **C**j o gf cdcf 0

50 **H**gij "Egt **h**ecvg" qh" **K**eqtr qtcvkqp" **E**qpugs wgpv" wr qp" **E**qpxgtukqp" **H**tqo " **R**tkxcvg" **E**qo r cp{ "vq" **R**wdrlk" eqo r cp{ "kuuwgf "qp" **U**gr vgo dgt"34."423: "d{ 'vj g" **T**gi kntct"qh" **E**qo r cpkgu. **C**j o gf cdcf "lp"vj g" pco g"qh" **o**UWTC**P** **K**UVGGN" **V**WDGU" **N**IO **K**/GF **o**"

60 **A**"Vj g" **E**qtr qtcvg" **K**gpvk" **h**ecvkqp" **P** wo dgt " **E**KP + "qh"vj g" **E**qo r cp{ "ku" **W**4932; I **L**4234R**N**E2935950

'CRRTQXCUNNE GPUGU' TGNVCVF 'VQ'QWI' DWU' GUUCEVKKVIGU'

Y g" tgs wktg" xctkqwu" cr r tqxcn" cpf l" qt" **n**egpugu" wpf gt" xctkqwu" twrgu" cpf " tgi wrcvkpu" vq" eqpf wev" qwt" dwukpguu" **U**qo g"qh"vj g" **o** cvgtkcn" cr r tqxcn" tgs wktgf "d{ "wu"vq" wpf gtvcng" qwt" dwukpguu" **c**evkxkkgu" **c**t g" **u**g'vqww" dgrny <

Ut 0' P q0'	F guet kr vkqp"	Cwj qt kv{ "	T gi knt cvkqp" P q0' T ghgt gpeg' P q0' Nlegpug' P q0'	F cvg' qh' Kuwg"	F cvg' qh' Gzr kt { "
30'	Egt h ecvg" qh" K r qtvt/" G zr qtvt" E qf g" * K GE+"	H gtgki p" V tcf g" F gxgnr o gpv' Q hlegt." O lpkvt { " qh" E qo o gteg" cpf" K pf wxt { ." I qxgtpo gpv'qh" K pf k"	2: 342349; : "	U gr vgo dgt"36." 4234"	K pf ecug" qh" ej cpi g" l p" pco g lcf f tgu"qt" eqpukwvkqp" qh" K GE" j qrf gt." vj g" K GE" j qrf gt" u j cm' egcug" vq" dg" g ri kdrg" vq" K r qtvt" qt" G zr qtvt' ci ckpuv' vj g' K GE" c hgt"vj g" g zr kt { " qh" ; 2" f c{u" H tqo " vj g" f cvg" qh" u wej " c" ej cpi g" w prguu'lp" vj g" o gcpvko g." vj g" eqpugs wgpvkcn' ej cpi gu" c tg" g hgevgf " l p" vj g" K GE" d { " vj g" eqpegtpgf " n egpuki " c wj qt kv{ 0
40'	W f {qi " C cf j ct" O go qtcpf wo "	O lpkvt { "qh" O letq. U o cm' cpf " O gf kwo " G pvtr tkugu." I qxgtpo gpv'qh" K pf k"	I L2; E2223264"	E qo o gpego gpv' F cvg<" C r tki'2; ." 4235" C r r rkgf " f cvg<" L wn{ " 4; ."4238"	P C "
50'	N legpug" vq" y qtnic' h cevqt { " *wpgt" H cevqtkgu" C ev." 3; 6: " cpf"	F gr wv{ " F ktgevqt." K pf wxtkcn' U chgv{ " cpf" J gcmj ."	33794932; 4235" N legpug' P q0<" 3: 827"	Q tki lpcn' F cvg"qh" C wj qt kvkqp<" L cpwct { "23."4235" T gpgy cn' F cvg<" L ypg'3; ."4239"	F gego dgt"53." 4243"

	Twrgu" o cf g" vj gtgwpf gt+"	I cpf j kpci ct." I wlctcv'Ucvg"			
--	----------------------------------	-------------------------------------	--	--	--

VCZ'TGNVCVGF 'CRRTQXCNUINKE GPUGUITGI KUVTCVIQPU'

Ut 0' P q 0'	Cwj qt kvkq p'i tcvpf "	Kwvpi 'Cwj qt kv{ "	Tgi kvkcvkqp" P q0(T ghgt gpeg" P q0(Nkegpug'P q0'	F cvg'qh' Kwvg"	Xcrlf kv{ "
30'	Rgto cpgpv" Ceeqwpv" P wo dgt " *RCP +"	kpeo g" Vcz" F gr ctvo gpv." I qxgtpo gpv'qh'kvf kc"	CCTEU: 32: J "	Cwi wuv'32." 4234"	Rgtr gwcn'
40'	Vcz" F gf wekvq" Ceeqwpv" P wo dgt " *VCP +"	kpeo g" Vcz" F gr ctvo gpv' vj tqwi j " P cvkqpcn' Ugewt.kkku" F gr qukqt { " Nko kgf " *PUFN+: "O kpkvt { "qh" Hkpcpeg." I qxgtpo gpv'qh'kvf kc"	CJ O U45: 7; F "	Cr tkn'45." 4235"	Rgtr gwcn'
50'	I qqf u" cpf " Ugtxleg" Vcz" Tgi kvkcvkqp" Egt wkecvg"	I qxgtpo gpv'qh'kvf kc"	46CCTEU: 32: J 3\ 4 "	Ugr vgo dgt " 3; ."4239" " F cvg'qh' Nkcdkkrv' "6" Lwn' "23."4239"	PC "
60'	I qqf u" cpf " Ugtxleg" Vcz" Tgi kvkcvkqp" Egt wkecvg"	I qxgtpo gpv'qh'kvf kc"	46CCTEU: 32: J 4\ 3 "	Cwi wuv'35." 423: "	PC "
70'	Egt wkecvg" qh" Tgi kvkcvkqp" *wvf gt "I wlctcv' Xcng" Cff gf " Vcz "Cev."4225" tgcf 'y kj "Twrg" 8" qh" vj g" I wlctcv'Xcng" Cff gf " Vcz " Twrgu."4228+ "	Cuukwcpv" Eqo o gtekn' Vcz " Qhleg."Eqo o gtekn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh" I wlctcv'	46282623363"	Cwi wuv'4: . " 4234" " Ghgevkxg" Itqo <Cwi wuv' 29."4234"	PC "
80'	Egt wkecvg" qh" Tgi kvkcvkqp" qh'Ugtxleg"Vcz " *wvf gt " Ej cr vgt "X"qh" vj g" Hkpcpeg" Cev.'3; ; 6'tgcf " y kj " vj g" Ugtxleg" Vcz " Twrgu.'3; ; 6+ "	Egpcn' Dqctf " qh" Gzekug'cpf 'Ewuvqo u." F gr ctvo gpv' qh" Tgxgpwg.'O kpkvt { "qh" Hkpcpeg."F gr ctvo gpv' qh'Tgxgpwg"	CCTEU: 32: J UF 223"	Cr tkn'3; . " 4235"	PC "
90'	Egt wkecvg" qh" Tgi kvkcvkqp" Egpcn' Ucvgu" Vcz " *wvf gt " Ugevkq"9" *3+ "	Cuukwcpv" Eqo o gtekn' Vcz " Qhleg."Eqo o gtekn' Vcz " F gr ctvo gpv."	46782623363"	Cwi wuv'4: . " 4234" "	Wpwn'Ecpegnf "

Ut' P q 0'	Cwj qt kucvq p'i tcvpf "	Kuwkpi 'Cwj qt k{ "	Tgi kwt cvkqp" P q0(T'ghgt'gpeg" P q0(N'kegpug'P q0'	F cvg'qhi' Kuwg"	Xcrkf k{ "
	9*4+" qh" 'j g" Egptcn' Uergu" Vcz "Cev."3; 78" cpf "Twrq"7*3+" qh" Egptcn' Uergu" Vcz " *Tgi kwtcvkqp" cpf "Vwtpqxt+" Twrq."3; 79+"	I qxgtpo gpv' qh" I wltcv0"		Xcrkf 'Itqo < Cwi wur'35." 4234"	
: 0'	Egptcn'Gzekug" Tgi kwtcvkqp" Egt'khecvg"ht" Wpk' K'wpf gt" Twrq"; "qh" 'j g" Egptcn'Gzekug" Twrq."4224+"	Cuukncpv' Eqo o kuukpqt" qh" Egptcn' Gzekug." Egptcn' Dqctf" qh" Gzekug"cpf "Ewuro u." O lpkut { "qh" Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 223"	Crtki'27." 4235"	Wp'kri' Ecpegmfg IUwtg pf gtgf "
; 0'	Egptcn'Gzekug" Tgi kwtcvkqp" Egt'khecvg"ht" Wpk' K'wpf gt" Twrq"; "qh" 'j g" Egptcn'Gzekug" Twrq."4224+"	Cuukncpv' Eqo o kuukpqt" qh" Egptcn' Gzekug." Egptcn' Dqctf" qh" Gzekug"cpf "Ewuro u." O lpkut { "qh" Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 224"	Cwi wur'44." 4238" "	Wp'kri' Ecpegmfg IUwtg pf gtgf "
320'	Rtqhgukqpcn' Vcz " Gptqmo gpv' Egt'khecvg" *RVGE+" *wpf gt "Ugevkqp" uwd "Ugevkqp" 3" qh'Ugevkqp"7"qh" I wltcv' Ucvg" Vcz " qp" Rtqhgukqpu." Vtcf gtu." Ecnkpi u" cpf " Go r mq { o gpv." Cev."3; 98+"	Vcnwnc " Rcepc { cv' Qhleg. 'F cj gi co ""	28262: 8227"	Lwn { "44."423: "	P C"
330'	Rtqhgukqpcn' Vcz " Tgi kwtcvkqp" Egt'khecvg" *RVTE+" *wpf gt "Ugevkqp" uwd "Ugevkqp" 4" qh'Ugevkqp"7"qh" I wltcv' Ucvg"	Vcnwnc " Rcepc { cv' Qhleg. 'F cj gi co ""	28262: 82226"	Lwn { "42."423: " " " " "	P C"

Ut 0' P q 0'	Cwj qt kucvqp p'itcpvgf "	Kuwkpi 'Cwj qt kwf "	Tgi kmt cvkqp'' P q0(Γ ghgt gpeg'' P q0(Nlegpug'P q0'	F cvg'qhi' Kuwg''	Xcnf kwf "
	Vcz'' qp'' Rtqhgukqpu.'' Vtcf gt u.'' Ecnkpi u'' cpf '' Go r m{ o gpv.'' Cev.''3; 98+''			" "	

NCDQWT'TGNCVGF 'CRRTQXCNUITGI KVT CVIQPU'

Ut 0' P q0'	F guet kr vqp''	Cwj qt kwf "	Tgi kmt cvkqp'' P q0(Γ ghgt gpeg'' P q0(Nlegpug'P q0'	'F cvg'qhi'Kuwg''
30'	Go r m{ ggu'' Rtqxf gpv'' Hwpf '' Tgi kmtcvkqp'' *wvf gt'' Go r m{ gguδ'' Rtqxf gpv'' Hwpf u'' cpf '' O kægncpgqwu'' Rtqxlkqpu''Cev.''3; 74+''	Go r m{ ggu'' Rtqxf gpv'' Hwpf '' Qti cplucvqp.'' O kpkwt { '' qh'' Ncdqwt.'' I qxgtpo gpv'qh'kpf kc''	I IP TF 22847; : 222''	O ctej ''36.''4237''

"

GPXKTOPO GPV'TGNCVGF 'NĒGPUGU'CRRTQXCNUITGI KVT CVIQPU'

Ut '' P q0'	F guet kr vqp''	Cwj qt kwf "	Tgi kmt cvkqp'' P wo dgt ''	F cvg'qhi' Egt vllcvg''	F cvg'qhi' Gzr kt { ''
3''	Eqpugpv'' vq'' Guvdrkuj '' *P QE+'' hqt''ugwkp'' ''wr''vj g''Wpk''K'hqt'' o cpwrcwtkpi '' '' '' tqwvf '' cpf '' us wctg''unggn'r kr gu''cpf ''wdg''qh'' f khtgpv'uk' gu'j cxlpi ''s wcpkwf '' qh'' : 222'' O VIO qpj '' cpf '' I ckrckp' kpi '' qh'' r kr gu'' cpf '' wdgu''qh''f khtgpv'uk' gu'j cxlpi '' s wcpkwf ''qh''4382''O VIO qpj .'' kuwgf ''wvf gt''Ugevqp''47''qh''vj g'' Y cvgt''*Rt gxgpvqp'' (''Eqpvtni'' qh'' Rqmwwqp+'' Cev.'' 3; 96'' ('' wvf gt'' Ugevqp''43''qh'' vj g'' Ck'' *Rt gxgpvqp'' ('' Eqpvtni'' qh'' Rqmwwqp+'' Cev.'' 3; : 3'' cpf '' Cwj qt kucvqp'' wvf gt'' J c| ctf qwu'' ('' qj gt'' '' Y cvg'' *O cpci go gpv.'' j cpf r'pi '' ('' Vt cpudqwpf ct { '' o qxgo gpv+'' T wgu''4238''	I wctcv'' Rqmwwqp'' Eqpvtni'' Dqctf .'' I cpf j kpci ct''	I REDII PT/ 33: 9IK'' 746941627: 62''	O ctej ''24.'' 42390''	F gego dgt'' 38.''4245''
4''	Eqpuqnf cvgf '' Eqpugpv'' cpf '' Cwj qt kucvqp''hqt''Wpk''K'wvf gt'' Ugevqp'' 47'' qh'' vj g'' Y cvgt'' *Rt gxgpvqp'' ('' Eqpvtni'' qh'' Rqmwwqp+''Cev.''3; 96''(''wvf gt'' Ugevqp'' 43'' qh'' vj g'' Ck'' *Rt gxgpvqp'' ('' Eqpvtni'' qh'' Rqmwwqp+'' Cev.'' 3; : 3'' cpf '' wvf gt'' Twg'' 8*4+'' qh'' vj g''	I wctcv'' Rqmwwqp'' Eqpvtni'' Dqctf .'' I cpf j kpci ct''	Eqpugpv'' Qtf gt''P q0 CJ Y ''6'' 4; 783'' ''	O c { ''3: .'' 423: ''	O c { ''27.'' 4247''


J c| ctf qwa"cpf "Qvj gt"Y cugu" *O cpci go gpv" cpf " Vtcpuqwpf ct {" O qxgo gpv" T wgu"4238."Itco gf "wpf gt"vj g" Gpxktqpo gpvcn' *Rtqvgevkp+ " Cev."3; : 8"				
--	--	--	--	--

QVJ GT'DWUR GU'TGNVCVF 'CRRTQXCNU'

Ut " Pq0'	F guetkr vkpp"	Cwj qt k{ "	Tgi kmt cvkpp" Pwo dgt "	F cvg'qhi' Egt vhlccvg"	F cvg'qhi' Gzr kt {" "
3"	Egt vhlccvg" qh" Tgi kmt cvkpp" qh" S wcrk{ " O cpci go gpv" U{ ugo "hqt"o cpwcewtg"cpf" uwr r n{ "qh"GT Y "Rkr gu" KQ"; 223-4237"	DO U" Egt vhlccvgkpp." S wcrk{ " O cpci go gpv" U{ ugo u"	S "555: B8"	O c{ "24."4238" Eqp vkpvcvkpp<" Cr tkf4: ."423: "	O c{ "23." 423; "
40'	Kpf kcp"Ucpcf ctf u"K+ " 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"K+ " 3383-4236"	Dwtgcw' qh' Kpf kcp" Ucpcf ctf u"	9422349: 27"	Cwi wuv"49." 423: "	Cwi wuv" 48."423; "

KPVGNNGEVWCN'RTQRGT VJ 'TGNCVGF 'CRRTQXCNU'IGI KUVTCVKQPU'

VTCF GO CTMU'

Ut0' Pq0'	Vtcf go c tm'	Vtcf go c tmV{ rg"	Emu u'	Cr r nec pv'	Tgi kmt cvk pp'Pq0'	F cvg" qh' Cr r nec vk qp"	Xcrlf k{ l' Tgpgy c n'	Tgi kmt cvk qp" ucvwu'
30'		F gxleg"	28"	Uwtcpk' Uggni' Rt kxcvg" Nlo kgf "	4623874"	Ugr vgo dg t"46."4234"	Ugr vgo d gt" 46." 42440'	Tgi kvgtgf "

Ego rep{ 'j cu'eqpht o gf 'vj cv'pq'qvj gt 'err necvkppu'j cxg'dggp'b cf g'd{ 'vj g'Ego rep{ 'pqt'j cu'k' tgi kvgtgf 'cp{ 'V{ r g'qhl'pvgngewcnr tqr gt v{ 'lpenf kpi 'vtcf go ct mteqr { tkj wulr cvgpw'gve0"

RGPF KPI 'CRRTQXCNU'

Cr r necvkpp"ht'ej cpi g'qh'pco g'qh'cm'vj g'dgny /o gpvkppgf "cr r tqxcn'ku"o cf g'd{ 'vj g'Ego r cp{ <"

30Á Rtqhgukapcn'Vcz" Gptqmo gpv' Egt vhlccvg" *RVGE+ "cu"r gt "I wlcetv"Ucvg"Vcz" qp"Rtqhgukapcu." Vtcf gtu."Ecmkpi u"cpf "Go r m{ o gpv."Cev."3; 980

40Á Rtqhgukapcn'Vcz" Tgi kmt cvkpp" Egt vhlccvg" *RVTE+ "cu"r gt "I wlcetv"Ucvg"Vcz" qp"Rtqhgukapcu." Vtcf gtu."Ecmkpi u"cpf "Go r m{ o gpv."Cev."3; 980

50Á Eqpugpv"vq"qr gtcvg"cpf "guedrkuj "wpf gt"Ugevkpp"47"qh"vj g"Y cvgt "Rt gxgpvkpp" ("Eqpvtqni'qh" Rqmwkpp+Cev."3; 96"("wpf gt"Ugevkpp"43"qh"vj g"Cl "Rt gxgpvkpp" ("Eqpvtqni'qh"Rqmwkpp+Cev." 3; : 3"cpf "wpf gt"Twrg"8*4+qh'vj g"J c| ctf qwa"cpf "Qvj gt"Y cugu"*O cpci go gpv'cpf "Vtcpuqwpf ct {" O qxgo gpv+Twrgu"4238."Itco gf "wpf gt"vj g"Gpxktqpo gpvcn"*Rtqvgevkpp+Cev."3; : 8"ht "Wpk/3"cpf " Wpk/K0'

"

O CVGTICN'NĒGPUGU'CRRTQXCNUHQT'Y J ĒEJ 'VJ G'EQO RCP['KU[GV'VQ'CRRN] "

30Á Qwt'Eqo r cp{ 'ku' { gv'q' b cng' cr r nēcvq' hqt 'j g'ej cpi g'qh'pco g'qh'cm'lj g'i qxgtpo gpv'err tqxcm' gzeqr v'j g'qpgu'o gpv'qpgf "cdqxg'lp"ōRgpf lpi 'Cr r tqxcmō0"

40Á Qwt'Eqo r cp{ "ku' { gv'q' "cr r nē "hqt "cm'lj g' cr r nēcdng" i qxgtpo gpv'err tqxcm' hqt "j g'r tqr qugf " o cpw'cewt lpi "Wpk'K" gzeqr v'I qqf u'cpf "Ugtxleg" Vcz "H UV±. 'Eqpugpv'q' Gwcdruj "cpf "Gzekug" Tgi kwtcvq' Egt v' hēcvg0"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"



QVJ GT'TGI WNCVQT['CPF'UVCVWQT['FRIENQUWTGU'

CWJ QTKW['HQT'VJ G'KUWG'

Vj g'Kuwg'j cu'dggp'cwj qtk gf 'd{ 'c'tguqmwkqp'r cuugf 'd{ 'qwt'Dqctf 'qh'F kt gevqtu'cv'ku'o ggvkpi 'j grf 'qp' Ugr vgo dgt'37.'423: 'cpf 'd{ 'y' g'lj ctgj qtf gtu'qh'qwt'Eqo r cp{ 'd{ 'c'ur gekrnt guqmwkqp.'r wuawcpv'vq'Ugevkqp' 84*3+'*e+'qh'v'j g'Eqo r cplku'Cev.'4235'r cuugf 'cv'v'j g'Gz'vc/qtf kpc{ 'I gpgtcn'O ggvkpi 'qh'qwt'Eqo r cp{ 'j grf 'qp'Ugr vgo dgt'39.'423: 'cv'tgi kvgtgf 'qth'eg'qh'v'j g'Eqo r cp{ 'O'

RTQJ KDKVQP'D['UGDK'TDKQT'QVJ GT'I QXGTPO GPVCN'CWJ QTKW'GU'

P gkj gt'qwt'Eqo r cp{ . 'pqt'qwt'F kt gevqtu.'qwt'Rtqo qvgtu'qt'v'j g'tgr'v'x'gu'cu'f'gh'k'p'gf 'w'p'f'gt'v'j g'Eqo r cplku' Cev+'qh'Rtqo qvgtu.'qwt'Rtqo qvgt'I tqw 'cpf 'qwt'I tqw 'Eqo r cplku'j cxg'dggp'f gerctgf 'cu'y k'hm'n' f'gh'c'wngt'*u'd{ 'y' g'TDKqt'cp{ 'qv'j gt'f' qxgtpo gpvcn'cwj qtkw{ 'O'ht'v'j gt. 'y' gtg'j' cu'dggp'pq'x'k'rc'v'k'p'qh'cp{ ' ugewtk'kgu'rcy 'eqo o kvgf 'd{ 'cp{ 'qh'v'j go 'lp'v'j g'r cu'v'cp'f'pq'uwej 'r tqeggf kpi u'ctg'ewt'gpw{ 'r gpf kpi ' ci klpu'cp{ 'qh'v'j go O'

Y g'eqpkto 'y' cv'qwt'Eqo r cp{ . 'Rtqo qvgtu.'Rtqo qvgt'I tqw . 'F kt gevqtu'qt'I tqw 'Eqo r cplku'j cxg'pqv' dggp'r taj kdkgf 'ht'qo 'ceegu'kpi 'qt'qr gtcv'kpi 'lp'v'j g'ecr kcn'o ctng'u'w'p'f'gt'cp{ 'qtf'gt'qt'f'kt'gevkqp'r cuugf ' d{ 'UGDKqt'cp{ 'qv'j gt'tgi wrcvt{ 'qt'I qxgtpo gpvcn'CWj qtkw{ 'O'

P gkj gt'qwt'Rtqo qvgtu.'pqt'cp{ 'qh'qwt'F kt gevqtu'qt'r'gtu'qu'lp'eqpv'qn'qh'qwt'Eqo r cp{ 'ctg'I'y' gtg' cuuqek'cv'f'cu'r tqo qvgt.'f'kt'gevtu'qt'r'gtu'qu'lp'eqpv'qn'qh'cp{ 'qv'j gt'eqo r cp{ 'y' j' lej 'ku'f'gdctt'gf'ht'qo ' ceegu'kpi 'qt'qr gtcv'kpi 'lp'v'j g'ecr kcn'o ctng'u'w'p'f'gt'cp{ 'qtf'gt'qt'f'kt'gevkqp'o' cf'g'd{ 'y' g'UGDKqt'cp{ 'qv'j gt'tgi wrcvt{ 'qt'I qxgtpo gpvcn'CWj qtkw{ 'O'

P qpg'qh'qwt'F kt gevqtu'ctg'lp'cp{ 'o' c'ppgt'cuuqek'cv'f' y' kj 'y' g'ugewtk'kgu'o' ctng'u'v'j gtg'j' cu'dggp'pq'cev'k'p' wngp'd{ 'UGDKci'klpu'cp{ 'qh'qwt'F kt gevqtu'qt'cp{ 'gp'w'f'qwt'F kt gevqtu'ctg'cuuqek'cv'f' y' kj 'cu'f'kt'gevtu'o'

GNI KDKW['HQT'VJ KU'KUWG'

Qwt'Eqo r cp{ 'ku'gr'ki kdr'ht'v'j g'Kuwg'lp'cee'q'f'c'peg'y' kj 'Tgi wrcv'k'p'328*O' +3-'cpf 'qv'j gt'r'tqx'k'k'p'pu' qh'Ej'cr'vgt'Z'D'qh'v'j g'UGDK*KEF T+'Tgi wrcv'k'p'cu'v'j g'r'qu'v'ku'wg'h'ceg'x'cn'wg'ecr'kcn'f'q'gu'p'qv'g'zeggf 'Tu'0 3.222'rcnj u'cpf 'y' g'lj'cm'l'j'g'peg'ku'wg'lj'ct'gu'v'q'v'j g'r'wdr'ke'cpf 'r'qr'q'ug'v'q'ku'v'j g'uco'g'qp'v'j g'Uo'cm'l'cpf ' O'gf'kwo 'Gp'v'gr't'k'ug'Gzej'cpi'g'*'k'p'v'j'ku'ecug'dgkpi 'y' g' oGO GTI'G'Rrc'v'q'to 'qh'v'j g'P'cv'k'p'cn'Uqem' Gzej'cpi'g'qh'k'p'f'k'Nko'kgf'o+0'

Y g'eqpkto 'y' cv'

30Á Kp'cee'q'f'c'peg'y' kj 'Tgi wrcv'k'p'328*R+'qh'v'j g'UGDK*KEF T+'Tgi wrcv'k'p'u'v'j'ku'Ku'wg'y'kn'd'g'j'w'p'f't'gf' r'gt'eg'p'v'w'p'f'gty'tk'w'p'f'cp'f'v'j'cv'v'j'g'Dq'q'm'I'w'p'p'kpi'Ngcf'O'c'pci'gt'v'q'v'j'g'Ku'wg'y'kn'w'p'f'gty'tk'g'c'v'h'g'cu'v' 37' 'qh'v'j g'v'cn'ku'wg'uk'g'0Hqt'ht'v'j gt'f'g'cku'r'gt'v'k'l'kpi 'v'q'w'p'f'gty'tk'kpi 'r'ng'c'ug't'gh'gt'v'q'ej'cr'vgt' v'k'ngf'ö'General Information'ö'dgi'k'p'l'kpi 'qp'r'ci'g'93'qh'v'j'ku'T'gf'J'gt't'kpi 'Rt'qur'gewu'0'

40Á Kp'cee'q'f'c'peg'y' kj 'Tgi wrcv'k'p'328*T+'qh'v'j g'UGDK*KEF T+'Tgi wrcv'k'p'u'y'g'lj'cm'l'g'pu'wt'g'v'j'cv'v'j'g' v'cn'p'wo dgt'qh'r'qr'q'ug'f'cm'q'w'g'gu'lp'v'j'g'Ku'wg'ku'f'g'c'v'gt'v'j'cp'qt'gs'w'cn'v'q'k'hm'f.'qv'j'gty'kug.'y'g'g'p'v'k'g' cr'r'k'ec'v'k'p'o'q'pg{ 'y'kn'd'g't'gh'w'p'f'gf'ht'v'j'y'kj'O'K'f'u'we'j' 'o'q'pg{ 'ku'p'qv't'gr'ck'f'y'kj'k'p'g'k'i'v'y'q't'n'kpi' f'c'f'u'ht'qo 'y'g'f'c'v'g'qwt'Eqo r cp{ 'd'ge'qo'gu'h'k'c'd'ng'v'q't'gr'c'f' 'k'v'v'j'gp'qwt'Eqo r cp{ 'cpf'g'x'gt'f'q'h'k'eg't'lp' f'gh'c'w'v'uj'cm'qp'cpf'ht'qo 'gz'r'k't'f'qh'g'k'i'j'v'f'c'f'u.'dg'r'k'c'd'ng'v'q't'gr'c'f' 'u'we'j' 'cr'r'k'ec'v'k'p'o'q'pg'f'.'y'kj' 'k'p'v'gt'gu'cu'r't'g'u'et'k'd'gf'w'p'f'gt'UGDK*KEF T+'Tgi wrcv'k'p'u'y'g'Eqo r cplku'Cev.'4235'cpf'cr'r'k'ec'd'ng' rcy'u'0H'v'j'gt.'lp'cee'q'f'c'peg'y'kj'Ugevk'p'62'qh'v'j'g'Eqo r cplku'Cev.'4235.'y'g'Eqo r cp{ 'cpf'g'cej' ' q'h'k'eg't'lp'f'gh'c'w'v'o'c'f' 'dg'r'w'p'k'uj'c'd'ng'y'kj' 'h'k'p'g'c'p'f'q't'ko'r't'ku'q'po'gp'v'lp'uwe'j'c'ec'ug'o'

50Á Kp'cee'q'f'c'peg'y' kj 'Tgi wrcv'k'p'328*Q+'v'j'g'UGDK*KEF T+'Tgi wrcv'k'p'u'y'g'j'cxg'p'q'v'h'k'g'f'cp{ 'Q'h'gt' F'q'ewo'gp'v'y'kj'UGDKp'qt'j'cu'UGDKku'wg'f'cp{ 'q'd'ug't'x'c'v'k'p'p'q'w'q'w'Q'h'gt'F'q'ewo'gp'v'0'c'nu'q'y'g'lj'cm'l' g'pu'wt'g'v'j'cv'qwt'Dq'q'm'I'w'p'p'kpi'Ngcf'O'c'pci'gt'u'w'do'ku'v'j'g'eqr'f'qh'T'gf'J'gt't'kpi 'Rt'qur'gewu'cm'p'i' y'kj'c'f'w'g'F'k'k'i'g'peg'E'g't'v'h'ec'v'g'k'p'en'f'k'pi'c'f'f'k'k'p'cn'i'eq'p'h'to'c'v'k'p'cu'f'g'w'k'gf'v'q'UGDK'cv'v'j'g'w'o'g' q'h'h'k'k'pi'v'j'g'T'gf'J'gt't'kpi 'Rt'qur'gewu'y'kj'Uqem'Gzej'cpi'g'cpf'v'j'g'T'gi'k'nt'ct'qh'Eqo r cplku'0'

60Á Kp'cee'q'f'c'peg'y' kj 'Tgi wrcv'k'p'328*X+'qh'v'j g'UGDK *KEF T+'Tgi wrcv'k'p'u.'DTNO' y'kn'g'pu'wt'g' eqo r w'nu'q'f' 'O'c'tng'v'O'cn'kpi'ht'c'o'k'p'o'wo' r'gt'k'q'f'qh'v'j't'gg'f'g'ct'u'ht'qo 'y'g'f'c'v'g'qh'k'k'k'pi'qh'g's'v'w'f' "



uj ctgu'qhhgtgf "lp'vj g'kuwg'vkm'vj g'f cvg'qh'o ki tevkqp'vq'o ckp'dqctf "lp'vgtu u'qh'Tgi wrcvkqp"328*V+0
 Hqt'hw'vj gt'f gvcku'qh'vj g'cttcepi go gpv'qh'o ctngv'o cnpki 'r ngcug'tghgt'vq'vj g'ej cr vgt'vknf "ōGeneral
 Information" dgi kppkpi 'qp'r ci g'93"qh'vj ku'Tgf 'J gttkpi 'Rtqr gewu0'

70Á Vj g'Ego r cp{ 'j cu'tcentgeqtf "qh'5' [gctu'cpf 'r qukkxg'ecuj "ceetwcu'*gctpkpi u'dghgt'f gr tgekvkqp"
 cpf "cz+htqo "qr gtcvkpu'ht'cv'rgcuv'4' hpcpekn' { gctu'r tgegf kpi 'vj g'cr r rckvkqp0'

80Á P gv'y qt'vj "qh'vj g'Ego r cp{ "ku'r qukkxg0'

90Á Vj g'Ego r cp{ 'j cu'pqv'dggp'tghgtgf "vq'Dqctf 'hqt'kpf wutkrc'cpf "Hpcpekn'Tgeqpuv'wvkqp0'

: 0Á P q'r g'vkqp'ht'y kpf kpi 'wr 'ku'cf o kwgf "d{ "c"eqwv'qh'eqo r gypv'lvtkuf kvkqp'ci ckpu'vj g'Ego r cp{ 0'

; 0Á P q'o cvgtkrc'tgi wrcvqt { "qt'f kuer rkpct { "cevkqp"j cu'dggp'vcngp'd { "cp{ "uvqem'gzej cpi g'qt'tgi wrcvqt { "
 cwj qtkv{ "lp'vj g'r cu'vj tgg" { gctu'ci ckpu'vj g'Ego r cp{ 0'

320Á Vj g'Ego r cp{ 'j cu'c'y gdukg' [y y Qwvcpkvggftqo 0'](#)

330Á Vj gtg'ku'pq'o cvgtkrc'tgi wrcvqt { "qt'f kuer rkpct { "cevkqp"vcngp'd { "c"uvqem'gzej cpi g'qt'tgi wrcvqt { "
 cwj qtkv{ "lp'vj g'r cu'v'qpg" { gct'lp'tgur gev'qh'r tqo qvgtulr tqo qvki "eqo r cp{ *kgu+ "i tqwr "eqo r cpkgu."
 eqo r cpkgu'r tqo qvgt' "d{ "vj g'r tqo qvgtulr tqo qvki "eqo r cpkgu'qh'vj g'Ego r cp{ 0'

340Á Vj gtg'ku'pq'f ghw'lp'r c { o gpv'qh'kpvt guv'cpf lqt'r tkpekr cn'vq'vj g'f gdpwv'gkdpf lhzgf "f gr quk'
 j qif gtu." dcpm." HKI' d{ "vj g'Ego r cp{." r tqo qvgtulr tqo qvki "eqo r cp{ *kgu+ "i tqwr "eqo r cpkgu."
 eqo r cpkgu'r tqo qvgt' "d{ "vj g'r tqo qvgtulr tqo qvki "eqo r cp{ *kgu+f wtkpi 'vj g'r cu'vj tgg" { gctu0''''

Y g'hw'vj gt'eqphko "vj cv'y g'uj cm'dg'eqo r n'kpi 'y kj 'cm'vj g'qvj gt'tgs vktgo gpw'cu'rc'kf "f qy p'ht'uwej "cp"
 Kuwg'wpf gt'Ej cr vgt'ZD'qh'UGDK*EF T+Tgi wrcvkpu."cu'co gpf gf "htqo "vko g'vq'vko g'cpf "uwdugs wgpv'
 ektewrcu'cpf 'i wkf grkgu'kuwgf "d{ "UGDKcpf "vj g'Uqem'Gzej cpi g0''

Cu'r gt'Tgi wrcvkqp"328*O +5+qh'UGDK*EF T+Tgi wrcvkpu."422; . 'vj g'r tqxkukpu'qh'Tgi wrcvkpu"8*3+ "
 8*4+ '8*5+ 'Tgi wrcvkqp'; . 'Tgi wrcvkqp"; . 'Tgi wrcvkqp"32. 'Tgi wrcvkqp"47. 'Tgi wrcvkqp"48. 'Tgi wrcvkqp"49'cpf "
 Uwd/tgi wrcvkqp"*3+qh'Tgi wrcvkqp"6; "qh'UGDK*EF T+Tgi wrcvkpu."422; "uj cm'pqv'cr r n' "vq'wu'lp'vj ku'
 Kuwg0'

FRUENCKO GT'ENCWUG'QHUGDK'

KV'' KU'' VQ'' DG'' F KUVPEVN[" WPF GTUVQQF'' VJ CV'' UWDO KUKQP'' QH'' VJ G'' QHHGT''
 FQEWO GP V'VQ'UGDKUJ QWNF'PQV.'R'CP['Y C[. 'DG'FGGO GF'QT'EQP UVT WGF'VQ''
 O GCP''VJ CV'VJ G'UCO G'J CU'DGGP'ENGCTGF'QT'CRRTQXGF'D['UGDK'UGDKF QGU'
 PQV'VCMG'CP['TGURQP UDKNKV['GK'VJ GT'HQT'VJ G'HKP CPEKCN'UQWPF P GUU'QH'CP["
 UEJ GO G'QT'VJ G'RTQLGEV'HQT'Y J KEJ 'VJ KU'KUWG'KURTQRQUGF'VQ'DG'O CF G'QT''
 HQT'VJ G'EQTTEVP GUU'QH'VJ G'UVCVGO GP VUO CF G'QT'QR'KQPUGZRTGUUGF'K''
 VJ G'QHHGT''FQEWO GP V0'VJ G'DQQM'TWPPRPI "NGCF''O CP CI GT."RCPVQO CVJ "
 ECRKVCN'CFXKQTU'RTKCVG'NKO KVG'J CU'EGTVHKG'VJ CV'VJ G'FRUENQUWTGU'
 O CFG'K''VJ G'QHHGT''FQEWO GP V''CTG'I GP GTCNN["CFGS WCVG''CPF''CTG''K''
 EQPHQTO KV[" Y KVJ " VJ G' UGDK' *KUWG" QH' ECRKVCN" CPF" FRUENQUWTG"
 TGS WKTGO GP VU+TGI WNCVKQP.U"422; . 'CU'HQT'VJ G'VKO G'DGRPI 'R'HQTEG0'VJ KU'
 TGS WKTGO GP V'KU'VQ'HEKKNK'CVG'K'XGUVQTU'VQ'VCMG'CP'R'HQTO GF'FGEKUKQP''
 HQT'O CMRPI 'CP'R'XGUVGO GP V'R'VJ G'RTQRQUGF'KUWGO'

KV''UJ QWNF''CNUQ''DG''ENGCTN["WPF GTUVQQF''VJ CV''Y J KNG'VJ G'EQORCP["KU'
 RTKO CTN['TGURQP UDNH'HT'VJ G'EQTTEVP GUU'CFGS WCE['CPF'FRUENQUWTG''
 QHCNN'TGNGXCPV'R'HQTO CVIQP'R'VJ KUTGF'J GTTRPI 'RTQURGEVWU'VJ G'DQQM'
 TWPPRPI 'NGCF''O CP CI GT.'RCPVQO CVJ 'ECRKVCN'CFXKQTU'RTKCVG'NKO KVG'."
 KU'GZRGEVGF'VQ'GZGTEKUG'FWG'FKNH GPEG'VQ'GP UWTG'VJ CV'VJ G'EQORCP["
 FRUEJ CTI GU'KUTGURQP UDKNKV['CFGS WCVGN['R'VJ KUDGJ CNH'CPF'VQY CTFU'
 VJ KU'RWTRQUG.'VJ G''DQQM'TWPPRPI "NGCF''O CP CI GT."RCPVQO CVJ "ECRKVCN"
 CFXKQTU'RTKCVG'NKO KVG'."UJ CNN'HWTPKJ GF'VQ'UVQEM'GZEJ CPI GIUGDK'C''
 FWG'FKNH GPEG'EGTVHKECVG'K''CEEQTF CPEG'Y KVJ "VJ G'UGDK'*O GTEJ CPV''
 DCPMGTU+TGI WNCVKQP.U"3; ; 4"CHVGT''HKNRPI "QH'TGF''J GTTRPI "RTQURGEVWU'
 Y KVJ 'TQE'CPF'DGHQTG'QRGPRPI 'QH'KUWGO'

5Y G." VJ G" WPF GT" PQVGF "DQQM" TWPPRPI "NGCF" O CPCI GT" VQ" VJ G" CDQXG" O GPVIQPGF 'HQT' VJ EQO RPI 'KUWG' UVCVGF' CPF 'EQPHKTO 'CUHQNNQY U'

30 Y G'J CXG'GZCO RPF 'XCTKQWUFQEWO GPVURPENWFRPI 'VJ QUG'TGNVCVRPI 'VQ' NKVH CVKQP" NMG" EQO O GTEKCN" FURWGU." RCVGPV" FURWGU." EKKN" NKVH CVKQPU'FURWGU'Y KJ 'EQNNCDQTCVQTU'ETKO RPN'NKVH CVKQPUGVE0' CPF'QVJ GT'O CVGTICN'R'EQPPGEVIQP'Y KJ 'VJ G'HR CNKUCVIQP'QH'VJ G'TGF" J GTTRPI 'RTQURGEVWURGTVCRRPI 'VQ'VJ G'UCKF 'KUWG="

40 QP "VJ G"DCUK'QH'UWEJ "GZCO RPF CVKQP"CPF"VJ G"FKUEWUKQPU"Y KJ "VJ G" KUWGT." KVU' FKTGEVQTU" CPF" QVJ GT" QHHREGTU" QVJ GT" CI GPEKGU" CPF" RFG RGF GPV" XGTHHECVKQP" QH' VJ G' UVCVGO GPVU' EQPEGTTRPI " VJ G" QDLGEVU'QH'VJ G'KUWG.'RTREG' LWUVHHECVKQP"CPF"VJ G'EQPVGPVU'QH'VJ G' FQEWO GPVU'CPF"QVJ GT'RCRGTU'HWTPKJ GF'D['VJ G'KUWGT.'Y G'EQPHKTO " VJ CV<

C0VJ G'TGF'J GTTRPI 'RTQURGEVWU'HNKF'Y KJ 'VJ G'GZEJ CPI G'TDQCTF'KURP" EQPHQTO KJ 'Y KJ 'VJ G'FQEWO GPVU.'O CVGTICNU'CPF'RCRGTU'TGNGXCPV" VQ'VJ G'KUWG="

D0CNN"VJ G'NGI CN'TGS WKTGO GPVU'TGNVCVRPI "VQ"VJ G'KUWG"CU'GNUQ"VJ G' TGI WNCVIQPU'U' WFGNRP GU.'RPUVTWEVIQPU."GVE0HT CO GF IKUWGF'D["VJ G' DQCTF." VJ G' EGPVTCN" I QXGTPO GPV" CPF" CP[" QVJ GT" EQO RGVGPV" CWJ QT KJ 'R'VJ KUDGJ CNHJ CXG'DGGP'FVN['EQORNKGF'Y KJ =CPF"

E0VJ G'FKENQUWTGU'OCFG'R'VJ GTGF'J GTTRPI 'RTQURGEVWU'CTG'VTWG.HCKT" CPF'CFGS WCVG'VQ'GPCDNG'VJ G'R'XGUVQTU'VQ'O CMG'C'Y GNN'R'HQTO GF" FGEKUKP"CU'VQ"VJ G'R'XGUV 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'RTQXKUKPU'QH'VJ G'EQORCPKGU'CEV." 4235.'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'R'FKC" *KUWG'QHECRKVCN" CPF" FKENQUWTG" TGS WKTGO GPVU." TGI WNCVIQPU." 422;" CPF" QVJ GT" CRRNECDNG'NGI CN'TGS WKTGO GPVU'

50 Y G'EQPHKTO 'VJ CV'DGURF GU'QWTUGNXGU'CNN'VJ G'R'VGTO GF KCTKGUP CO GF R" VJ G'TGF'J GTTRPI 'RTQURGEVWU'CTGTGI KUVGTGF'Y KJ 'VJ G'DQCTF'CPF'VJ CV' VKN'FCVG'UWEJ 'TGI KVT CVKQP'KXCNF0'

60 Y G" J CXG" UCVKHKG" QWTUGNXGU" CDQW" VJ G" ECRCDKN[" QH' VJ G" WPF GTY TKVGTU'VQ'HVNHN'VJ GK'WPF GTY TKRPI 'EQO O KVO GPVU'PQVGF" HQT'EQORNICPEGO'

70 'Y G'EGTVKH[" VJ CV"Y TKVGP"EQPUGPVU'HTQO "RTQO QVGTU"J CXG"DGGP" QDVCRPF "HQT" RPNWUKP" QH' J K" URGEKHGF" UGEWTWKGU" CU' RCTV" QH' RTQO QVGTU'EQPVTEDWKQP" UDLGEV" VQ" NQEM/R" CPF" VJ G' URGEKHGF" UGEWTWKGU' RTQRQUGF " VQ" HQTO " RCTV" QH' RTQO QVGTU'EQPVTEDWKQP" UDLGEV'VQ'NQEM/R'UJ CNN'PQV'DG'FURQUGF'TUQNF'TVTCPUHGTTGF'D['VJ G' RTQO QVGTU'FWTRPI 'VJ G'RGTKQF'UVCTVRPI 'HTQO'VJ G'FCVG'QH'HNKRI 'VJ G' TGF" J GTTRPI " RTQURGEVWU" Y KJ " VJ G" DQCTF" VKN" VJ G' FCVG" QH' EQO O GPEGO GPV"QH'NQEM/R"RGTKQF"CU'UVCVGF"R"VJ G'TGF"J GTTRPI " RTQURGEVWU/PQVGF'HQT'EQORNICPEGO'

80 Y G'EGTVKH["VJ CV"TG WNCVIQP"55"QH'VJ G'UGEWTWKGU'CPF"GZEJ CPI G' DQCTF"QH'R'FKC" *KUWG"QH'E CRKVCN" CPF" FKENQUWTG" TGS WKTGO GPVU." TGI WNCVIQPU.'422;. 'Y J KEJ 'TGNVCVU'VQ'URGEKHGF"UGEWTWKGU'R'GNH RONG" HQT" EQORWCVKQP" QH' RTQO QVGTU'EQPVTEDWKQP." J CU' DGGP" FVN[" EQORNKGF'Y KJ 'CPF'CRRTQRTKCVG'FKENQUWTGU'CU'VQ'EQORNICPEG'Y KJ " VJ G'UCKF'TGI WNCVIQP'J CXG'DGGP'O CFG'R'VJ G'TGF'J GTTRPI "RTQURGEVWU'

90 Y G'WPF GTVCMG'VJ CV'UWD/TGI WNCVKQP '*6+'QHTGI WNCVKQP '54'CPF 'ENCWUG'
*E+CPF *F +QH'UWD/TGI WNCVKQP '*4+'QHTGI WNCVKQP '! QH'VJ G'UGEWT'K'KGU'CPF "
GZEJ CPI G' DQCTF" QH' R'FKC" *KUWG" QH' ECRK/CN" CPF" F'UENQUWTG"
TGS WKTGO GP VU+TGI WNCVKQP U'422; 'UJ CNN'DG'EQO RNKGF 'Y K/J 0Y G'EQPHKTO "
VJ CV"CTTCPI GO GP VU"J CXG"DGGP" O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTU"
EQPVT'DWKQP 'UJ CNN'DG'TGEGKGF 'CV'NGCUV'QP GF C['DGHQTG'VJ G'QRGP RPI "
QH' VJ G' KUWG0' Y G' WPF GTVCMG" VJ CV" CWF K/QTU" EGT'VHK'ECVG" VQ" VJ KU'
GHHGEV'UJ CNN'DG'F WN['UWDO K/VGF 'VQ'VJ G'DQCTF 0Y G'HWT'VJ GT'E QPHKTO "
VJ CV"CTTCPI GO GP VU"J CXG"DGGP" O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTU"
EQPVT'DWKQP 'UJ CNN'DG'MGRV'R'CP'GUETQY 'CEEQWPV'Y K/J 'C'UEJ GF WNGF "
EQO O GTEKN'DCPM'CPF 'UJ CNN'DG'TGNGCUGF 'VQ'VJ G'KUWGT'CNQPI 'Y K/J "
VJ G'RTQEGGF UQH'VJ G'RWDNE'KUWG06'PQV'CRRN'EC DNG"

:0 Y G'EGTVKH['VJ CV'VJ G'RTQRQUGF 'CEVKK'KGU'QH'VJ G'KUWGT'HQT'Y J K'J 'VJ G'
HMPFU'CTG'DGRPI 'TCKUGF'R'VJ G'RTGUGP V'KUWG'HCNN'Y K/J R'VJ G'-'O CRP"
QDLGEVU" N'KUGF" R' VJ G' QDLGEV" ENCWUG" QH' VJ G' O GO QTCPF WO " QH'
CUUQEKVKQP'QT'QVJ GT'EJ CTVGT'QH'VJ G'KUWGT'CPF'VJ CV'VJ G'CEVKK'KGU'
Y J K'J 'J CXG'DGGP'ECTTKGF 'QW'WP'VK'PQY 'CTG'XCNE'R'VGT O U'QH'VJ G'
QDLGEV'ENCWUG'QH'K'U'O GO QTCPF WO 'QH'CUUQEKVKQP 0'6'EQO RNKGF 'VQ'VJ G'
GZVGP V'CRRN'EC DNG"

:0 Y G'EQPHKTO " VJ CV" PEGUUCT[" CTTCPI GO GP VU" J CXG" DGGP" O CFG" VQ"
GPUWTG'VJ CV'VJ G'O QPG[U'TGEGKGF'RWT'UWCPV'VQ'VJ G'KUWG'CTG'MGRV'R"
C'UGRCTCVG'DCPM'CEEQWPV'CURGT'VJ G'RTQXK'KQP U'QH'UWD/UGEVIQP '*5+'QH'
UGEVIQP '62'QH'VJ G'EQO RCP'KGU'CEV.'4235'CPF'VJ CV'UWEJ 'O QPG[U'UJ CNN'DG'
TGNGCUGF 'D['VJ G'UCK' 'DCPM'QPN['CHVGT'RGTO KUKQP 'K'QDVC'K'GF 'HTQO "
CNN'VJ G'UVQEM'GZEJ CPI GU'O GP VKQP GF'R'VJ G'TGF 'J GTTRPI 'RTQURGEVWU'
Y G'HWT'VJ GT'E QPHKTO 'VJ CV'VJ G'CI TGGO GP V'GP VGTGF 'R'VQ'DGVY GGP'VJ G'
DCPMGTU"VQ"VJ G' KUWG" CPF "VJ G' KUWGT" URGE'K'ECNN["EQP VCK'U"VJ KU'
EQPF'K'KQP '6'PQVGF 'HQT'E QO RNK'PEG"

320Y G'EGTVKH['VJ CV"C'F'UENQUWTG'J CU'DGGP" O CFG"R'VJ G"TG'J GTTRPI "
RTQURGEVWU'VJ CV'VJ G'R'XGUVQTU'UJ CNN'DG'I K'GP'CP'QRVKQP 'VQ'I G'V'VJ G'
UJ CTGU'R'F GO CV'QT'RJ [U'ECN'O QFG/PQV'CRRN'EC DNG0WPF GT'UGEVIQP '4; "
QH'VJ G'EQO RCP'KGU'CEV.'4235'GS W'UJ CTGU'R'VJ G'KUWG'Y K'N'DG'KUWGF 'R'
F GO CVGT'K'N'UGF 'HQT O 'QPN[0'

330Y G'EGTVKH['VJ CV"CNN'VJ G'CRRN'EC DNG'F'UENQUWTGU'O CPF CVGF 'R'VJ G'
UGEWT'K'KGU' CPF" GZEJ CPI G' DQCTF" QH' R'FKC" *KUWG" QH' ECRK/CN" CPF "
F'UENQUWTG' TGS WKTGO GP VU+TGI WNCVKQP U" 422; " J CXG" DGGP" O CFG" R"
CFF'K'KQP 'VQ'F'UENQUWTGU'Y J K'J .R'QWT'X'GY .CTG'HCKT'CPF 'CF GS WCVG"
VQ'GP CDNG'VJ G'R'XGUVQT'VQ'O CMG'C'Y G'NN'R'HQTO GF 'F GEK'KQP 0'

340Y G'EGTVKH['VJ CV'VJ G'HQNNQY RPI 'F'UENQUWTGU'J CXG'DGGP' O CFG'R'VJ G'
TGF 'J GTTRPI 'RTQURGEVWU'

C0CP'WPF GTVCMRPI 'HTQO 'VJ G'KUWGT'VJ CV'CV'CP['I K'GP'VKO G.'VJ GTG"
UJ CNN'DG'QPN["QPG'F GP QO R'CVKQP 'HQT"VJ G'GS W'UJ CTGU'QH'VJ G'
KUWGT'CPF "

D0CP'WPF GTVCMRPI 'HTQO 'VJ G'KUWGT'VJ CV'K'UJ CNN'EQO RN['Y K/J 'UWEJ "
F'UENQUWTG'CPF "CEEQWPVRPI "PQTO U'URGE'K'GF 'D['VJ G'DQCTF 'HTQO "
VKO G'VQ'VKO G0'

350Y G' WPF GTVCMG" VQ" EQO RN[" Y K/J " VJ G" TGI WNCVKQP U" RGT'VCK'RPI " VQ"
CFXGT'VKGO GP V'R'VGT O U'QH'VJ G'UGEWT'K'KGU'CPF "GZEJ CPI G'DQCTF 'QH'
R'FKC" *KUWG'QH' ECRK/CN'CPF "F'UENQUWTG' TGS WKTGO GP VU+TGI WNCVKQP U"
422; 'Y J K'NG'O CMRPI 'VJ G'KUWG06'PQVGF 'HQT'E QO RNK'PEG"



360Y G'GPENQUG"C"PQVG"GZRNCRPPI "J QY "VJ G'RTQEGUU'QH'FWG'FKKH GPEG" VJ CV"J CU'DGGP "GZGTEKUGF"D["WU"R"XKGY "QH'VJ G'PCVWTG'QH'EWTGPV" DWUR GUUDCEMI TQWPF'QH'VJ G'KUWGT.'UKWCVKQP'CV'Y J KEJ 'VJ G'RTQRQUGF" DWUR GUU'VCPFU'VJ G'TKMHCEVQTU.'RTQO QVGTUGZRGTGPEG.'GVE0'

370Y G'GPENQUG"C"EJ GEMNKU"EQPHKTO PI "TGI WNCVKQP/Y KUG'EQORNKPEG" Y K/J "VJ G'CRRNECDNG"RTQXKQP'QH'VJ G'UGEWTWKGU'CPF"GZEJ CPI G'DQCTF"QH'RFKC"*KUWG"QH'ECRWCN"CPF"FKENQUWTG"TGSWKTGO GPVU+TGI WNCVKQP" 422;. "EQPVCRPI "FGVCKNU"UWEJ "CU"VJ G'TGI WNCVKQP" PWDGT."WU'VGZV."VJ G'UVCVWU'QH'EQORNKPEG."RCI G'PWDGT"QH'VJ G'RTQURGEVWU'Y J GTG'VJ G'TGI WNCVKQP"J CU'DGGP'EQORNKGF"Y K/J 'CPF'QWT"EQO O GPVU'KFCP[06'PQVGF'HQT'EQORNKPEG"

380Y G'GPENQUG'UVCVGO GPV'QP'RTKEG'RHQTO CVKQP'QH'RCUV'KUWGU'J CPFNGF" D["O GTEJ CPV'DCPMGTU'CU'RG'T'HQTO CV'URGEKHKGF"D["VJ G'DQCTF"*UGDK" VJ TQW J 'EKTEWNT'6'FGVCKNU'CTG'GPENQUGF'R'6CPPGZWTG'C6"

390Y G'EGTVKH "VJ CV"RTQHKU"HTQO "TGNCVGF"RCTV["VTCPUCEVKQP"J CXG'CTKGP"HTQO "NGI K/KO CVG'DWUR GUU'VTCPUCEVKQPU6- COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE RED HERRING PROSPECTUS"

CFFKVKQPCN'EQPHKTO CVKQP'U'EGTVKHECVKQP"VQ"DG'I KGP"D["O GTEJ CPV"DCPMGT"R"FWG'FKKH GPEG'EGTVKHECVG"VQ"DG'I KGP"CNQPI "Y K/J "QHHGT" FQEWG GPV'TGI CTFPI 'UO G'GZEJ CPI G'<"

*3+ 6Y G'EQPHKTO "VJ CV"PPQG"QH'VJ G'R'VGTG'GFKCTKGU'PCO GF"R"VJ G'TGF" J GTTRPI 'RTQURGEVWU'J CXG'DGGP'FGDCTTGF'HTQO 'HWPEVKQPPI 'D['CP["TGI WNCVQT['CWJ QTK[0'

*4+ Y G'EQPHKTO "VJ CV"CNN"VJ G'O CVGTICN'FKENQUWTGU'R'TGURGEV'QH'VJ G'KUWGT'J CXG'DGGP'O CFG'R'TGF'J GTTRPI 'RTQURGEVWU'CPF'EGTVKH 'VJ CV'CP['O CVGTICN'FGXGNQRO GPV'R'VJ G'KUWGT'QT'TGNCVPI 'VQ'VJ G'KUWG'WR"VQ"VJ G'EQO O GPEGO GPV"QH'NKU'PI "CPF"VTCFPI "QH'VJ G'URGEKHKGF" UGEWTWKGU'QHHGTGF'VJ TQW J 'VJ K'KUWG'UJ CNN'DG'R'RHQTO GF'VJ TQW J "RWDNE'PQVKEGU'CFXGTVKUGO GPV'R"CNN"VJ QUG'PGY URCRGTU'R"Y J KEJ "RTG/KUWG" CFXGTVKUGO GPV" CPF" CFXGTVKUGO GPV" HQT" QRGPI " QT"ENQUWTG'QH'VJ G'KUWG'J CXG'DGGP'I KGP0'

*5+ Y G'EQPHKTO " VJ CV" VJ G' CDTFI GF " RTQURGEVWU" EQPVCRPU" CNN" VJ G'FKENQUWTGU'CU'URGEKHKGF'R"VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'RFKC"*KUWG'QH'ECRWCN'CPF'FKENQUWTG'TGSWKTGO GPVU+TGI WNCVKQP" 422; 06'PQVGF'HQT'EQORNKPEG"

*6+ Y G'EQPHKTO "VJ CV"CI TGGO GPVU"J CXG'DGGP"GPVGTGF"RVQ"Y K/J "VJ G'FGRQUK'QTIGU'HQT'FGO CVGTICNKUCVKQP'QH'VJ G'URGEKHKGF'UGEWTWKGU'QH'VJ G'KUWGT0"

*7+ Y G'EGTVKH "VJ CV"CU'RG'T"VJ G'TGSWKTGO GPVU'QH'HKTU'RTQXKQ"VQ'UMD/TGI WNCVKQP'6'QH'TGI WNCVKQP'54'QH'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'RFKC"*KUWG'QH'ECRWCN'CPF'FKENQUWTG'TGSWKTGO GPVU+TGI WNCVKQP" 422;. 'ECU 'HNQY 'UVCVGO GPV'J CU'DGGP'RTGRCTGF'CPF'FKENQUGF'R'VJ G'TGF'J GTTRPI 'RTQURGEVWU'PQV'CRRNECDNG0"

*8+ Y G'EQPHKTO "VJ CV"WPFGTY TKVPI 'CPF'O CTMGV'O CMPI 'CTTCPI GO GPVU'CU'RG'T'GSGWKTGO GPVU'QH'TGI WNCVKQP'328R'CPF'328X'QH'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF"QH'RFKC"*KUWG'QH'ECRWCN"CPF"FKENQUWTG"



TGS WKTGO GPVU+ TGI WNCVKQPU" 422; " J CXG" DGGP" O CFG/PQVGF" HQT" EQORNCPEG0"

P qvg<

Vj g'kupi "qh'v ku'Tgf "J gttkpi "Rtqur gewu'f qgu'pqv."j qy gxgt."cduqkq'qwt'Ego r cp{ "Itqo "cp{ "hkdckkku" wpgt "Ugevkq"56."57"cpf "58*3+"qh'v g'Ego r cpkgu'Cev."4235"qt "Itqo "v' g'tgs wktgo gpv'qh'qdvckkpi "uwej " ucwwqt { "cpf "qj gt "engctcegu'cu'o c { "dg'tgs wktgf "hqt "v' g'r wtr qug"qh'v g'r tqr qugf "Kuwg0UGDKhtv j gt " tguqtxgu'v g'tki j v'q'cng'wr 'cv'cp { 'r qkpv'qh'ko g. 'y kj 'v' g'DqqmT wppkpi 'Ngcf 'O cpci gt "cp{ "ktgi wctkku" qt 'rr ugu'kp'v' g'Tgf "J gttkpi "Rtqur gewu0

Cm'ngi cn'tgs wktgo gpv'r gtvckkpi "v'v' g'Kuwg'y kn'dg"eqo r rkgf "y kj "cv'v' g'ko g'qh'tgi kwtckkq"qh'v g' Rtqur gewu'y kj "v' g'Tgi kwtct'qh'Ego r cpkgu.'Cj o gf cdcf. 'kp'v'gto u'qh'Ugevkq"54"qh'v g'Ego r cpkgu'Cev." 42350'

FKUENCKO GT'UVCVGO GPV'HTQO 'QWT'EQO RCP['CPF 'VJ G'DQQMTWPPKI 'NGCF' 'O CPCI GT"

Qwt "Ego r cp{. "qwt "F ktgevqtu" cpf "v' g' DqqmT wppkpi "Ngcf "O cpci gt "ceegr v'pq" t gur qpukdkk { "hqt " ucvgo gpv'u' o cf g'qj gty kug'v' cp'kp'v' ku'Tgf "J gttkpi "Rtqur gewu'qt "kp'v' g'cf xgtwugo gpv'qt "cp{ "qj gt " o cvgtkcn'kuwgf "d { "qt "cv'kpucepeg"qh'qwt "Ego r cp{ "cpf "cp{ qpg'r rckkpi "tgrckpeg"qp"cp{ "qj gt "uqwtg'qh' kphqto cvkq. 'kpenf kpi "qwt 'y gdukg' [y y y @wcpknggf@eqo](#) 'y qwf "dg'f qkpi "uq'cv'v' ku'qt' j gt "qy p'tkun0

Ecvkq"

Vj g'DqqmT wppkpi "Ngcf "O cpci gt "ceegr u'pq" t gur qpukdkk { ."ucxg"v'v' g' rko kqf "gzv'p'cu'r tqxkf gf "kp' v' g" Ci tgggo gpv'hqt "Kuwg"O cpci go gpv'gpv'gtgf "kp'v' co qpi "v' g' DqqmT wppkpi "Ngcf "O cpci gt "cpf "qwt " Eqo r cp{ "f cvgf "Ugr vgo dgt "42."423: "v' g' Wpf gty tkkpi "Ci tgggo gpv'f cvgf "Ugr vgo dgt "42."423: ."gpv'gtgf " kp'v' co qpi "v' g' Wpf gty tkkt "cpf "qwt "Ego r cp{ "cpf "v' g' O ctngv' O cnkpi "Ci tgggo gpv'f cvgf "Ugr vgo dgt "42." 423: ."gpv'gtgf "kp'v' co qpi "v' g' O ctngv' O cngt. "DqqmT wppkpi "Ngcf "O cpci gt "cpf "qwt "Ego r cp{0

Qwt "Ego r cp{ "cpf "v' g' DqqmT wppkpi "Ngcf "O cpci gt "uj cm'o cng'cm'kphqto cvkq "cxckrdg"v'v' g'r wdrk " cpf "kpxguqtu'cv'neti g'cpf "pq'ugrgek'xg'qt "cf f kkkpenkphqto cvkq "y qwf "dg'cxckrdg"ht "c "Ugevkq"qh'v g' kpxguqtu'kp"cp{ "o cpgt "y j cvuqgxg' "kpenf kpi "cv'tqcf "uj qy "r tguqpv'cvkqu. "kp' tguqctej "qt "ucrgu'tgr qtvu" qt "cv'eqmgek'v' "egp'v'gu. "gve0

Vj g'DqqmT wppkpi "Ngcf "O cpci gt "cpf "ku'cuuqek'v'gu'cpf "ch'kk'v'gu'o c { "gpi ci g'kp'v' t'epucev'kqu'p' y kj "cpf " r gthqto "ugt'xlegu'ht. "qwt "Ego r cp{ "cpf "cuuqek'v'gu'qh'qwt "Ego r cp{ "kp'v' g' qtf kpc { "eqwtug'qh'dwukp'guu" cpf " o c { " kp' hwwt" g' gpi ci g' "kp' v' g' r tqxkukq" qh' ugt'xlegu" ht " y j kej " v' g' " o c { " kp' hwwt" g' tgeg'xg" eqo r gpucv'kq0Rcpvqo cvj "Ecr kcn' Cf xluqtu' Rtkx'v' Nko kqf "ku'pq'v'cp' "cuuqek'v'gu'qh'v' g' "Ego r cp{ "cpf "ku' g'ri kdr'v' "DqqmT wppkpi "Ngcf "O cpci gt "v' ku'Kuwg. "wpgt "v' g' "UGDK"O gtej cpv'Dcpngtu+T gi wrcv'kqu. " 3; ; 40'

Kpxguqt u' y j q'errn' "kp'v' ku'Kuwg'y kn'dg' tgs wktgf "v' "eqplto "cpf "y kn'dg' f ggo gf "v' j cxg" tgr tguqpv'gf "v'qwt "Ego r cp{ "cpf "v' g' Wpf gty tkkt "cpf "v' g' t gur gev'xg' f k gevqt u' qh'legu "ci gpv' " ch'kk'v'gu'cpf " tgr tguqpv'v'kqu'v' cv'v' g' "et g' g'ri kdr' wpgt "cm'kr r rckcdg' "rcy u' t wgu' t gi wrcv'kqu. " i wlf g'rp'gu'cpf "err t qxcn'v'q'bes wkt g'Gs wks' "Uj et gu'cpf "y kn'pq'v'q'ht. "tgm' r ngf i g'qt "t cpulgt "v' g' Gs wks' "Uj et gu'v'q' "cp{ "r gt uqp" y j q' "ku'pq'v' g'ri kdr' "wpgt "err rckcdg' "rcy u' t wgu' t gi wrcv'kqu. " i wlf g'rp'gu'cpf "err t qxcn'v'q'bes wkt g'Gs wks' "Uj et gu'Qwt "Ego r cp{ "cpf "v' g' DqqmT wppkpi "Ngcf " O cpci gt "cpf "v' g' t gur gev'xg' f k gevqt u' qh'legu "ci gpv' "ch'kk'v'gu'cpf " tgr tguqpv'v'kqu'ceegr v'pq' t gur qpukdkk { "qt "hkdckk { "hqt "cf xkukpi "cp{ "kpxguqt "qp' y j gvj gt "uwej "kpxguqt "ku'g'ri kdr'v'q'bes wkt g' Gs wks' "Uj et gu'0

RTK'G'K'PHQTO CVKQP'CPF 'VJ G'VTCEMTGEQTF'QH'VJ G'RUCV'KUWGU'J CPFNGF'D[' VJ G'DQQMTWPPKI 'NGCF' 'O CPCI GT"

Hqt "f gvcku'tgi ctf kpi "v' g' r tleg'kphqto cvkq "cpf "tcent'geqt'f "qh'v' g' r cu'kuwg'j cpf ngf "d { "O lu0Rcpvqo cvj " Ecr kcn' Cf xluqtu' Rtkx'v' Nko kqf. "cu' ur gek'kqf "kp' Ektewct "tgh'g'peg" EKT IEHF IF KN94237" f cvgf " Qevdgt "52."4237"kuwgf "d { "UGDK"r rncug' tgh'g' "oC ppgzwt g'Co "v'v' ku' Tgf "J gttkpi "Rtqur gewu'cpf "v' g' y gdukg'qh'v' g' "DqqmT wppkpi "Ngcf "O cpci gt "cv' [y y y @cpvqo cvj i tqw @qo](#) "

F K U E N C I O G T ' R P ' T G U R G E V ' Q H L W T K U F K E V K Q P "

Vj ku "Kuug" ku "dglpi "o cf g" kp "kpf kc" vq "r gtuqpu" tgukf gpv" kp "kpf kc" *kpenmf kpi "kpf kcp" pcvkpcnu" tgukf gpv" kp "kpf kc" y j q "ctg" pqv" o kqatu. "J W H U. "eqo r cplgu. "eqtr qtcvg" dqf kgu" cpf "uqekvgu" tgi kuvgt gf "wpf gt" "y j g" cr r rkecdrg" rcy u" kp "kpf kc" cpf "cwj qtk gf" vq "kpxguv" kp "uj ctgu. "kpf kcp" O wwcni Hwpf u" tgi kuvgt gf "y kj "UGDK" kpf kcp" hkcpekeni kpukskwpu. "eqo o gtekeni dcpnu. "tgi kpceni tweni dcpnu. "eq/qr gtevkxg" dcpnu" *uwdlgev" vq "T D K t gto kuukp+ "qt" t wuu" wpf gt "cr r rkecdrg" t wuu" rcy "cpf "y j q "ctg" cwj qtk gf "wpf gt" y j g t "eqpukswkqp" vq" j qrf "cpf "kpxguv" kp "uj ctgu. "r wdrle" hkcpekeni kpukskwpu" cu" ur gekkfg "kp" Ugevkqp" 4*94+" qh" vj g "Eqo r cplgu" Cev." 4235. "X E H U. "ucvg" kpf wutkeni f gxnqr o gpv" eqtr qtcvkqp. "kpuwcepg" eqo r cplgu" tgi kuvgt gf "y kj " kpuwcepg" Tgi wrcvt { "cpf "F gxnqr o gpv" Cwj qtkgf. "r tqxkf gpv" hwpf u" *uwdlgev" vq" cr r rkecdrg" rcy + "y kj " o kplko wo "eqtr wu" qh" T u 04. 722" Nenj u. "r gpukqp" hwpf u" y kj " o kplko wo "eqtr wu" qh" T u 04. 722" Nenj u" cpf "y j g" P cvkpcni kpxguvo gpv" hwpf. "cpf "r gto kvgf "pqp/tgukf gpv" kpenmf kpi "H R K i. "Gri kdrng" P T K i. "o wmkrcvgtcni" cpf " dkrvgtcni f gxnqr o gpv" hkcpekeni kpukskwpu. "H X E K i" cpf "gri kdrng" hqtkgi p" kpxguv" tu. "r tqxkf gf "y j g" vj g { "ctg" gri kdrng" wpf gt "cni" cr r rkecdrg" rcy u" cpf "tgi wrcvkpu" vq" j qrf "G s w k f " U j ctgu" qh" vj g "Eqo r cpl { 0" V j g " T g f " J gttkpi "Rtqur gewu" f qgu" pqv. j qy gxtg. "eqpukswg" cp" kpxkcvkqp" vq" r wtej cug" vj ctgu" qh" hgt gf "j gtd { "kp" cp { " lwtkuf levkqp" qv j gt "y j cp" kpf kc" vq" cp { "r gtuqpu" vq" y j qo "k" ku" wprcy hwi" vq" o cng" cp" qh" hgt "qt" kpxkcvkqp" kp" uwej " lwtkuf levkqp" O C p { "r gtuqpu" kpv" y j qug" r quuguukqp" vj ku" T g f " J gttkpi "Rtqur gewu" eqo gu" ku" tgs wkt gf "vq" kphqto " j ko "qt" j gtuugn" cdqww" cpf "vq" qdugt xg. "cp { "uwej "tgust levkqp" O C p { "f kur wg" ct kuki "qw" qh" vj ku" Kuug" y knidg" uwdlgev" vq" j g" lwtkuf levkqp" qh" cr r tqr tkvg" eqwv" u" kp" O wo dcklqpn { 0

P q "cevkqp" j cu" dggp. "qt" y knidg. "vcngp" vq" r gto k'c' r wdrle" qh" hgt kpi "kp" cp { "lwtkuf levkqp" y j g" g" cevkqp" y qwf " dg" tgs wkt gf "hqt" vj cv' r wtr qug. "gzegr v" vj cv' vj ku" T g f " J gttkpi "Rtqur gewu" j cu" dggp" hrgf "y kj " G O G T I G " Rrcvhtqto "qh" vj g" P cvkpcni Uqeni Gzej cpi g" qh" kpf kc" Nko kgf "hqt" ku" qdugt xcvkqp" cpf "P U G" y kni kxg" ku" qdugt xcvkqp" kp" f w" eqwug" O C eeqtf kpi n. "y j g" G s w k f { " U j ctgu" tgr tguqvgf "j gtd { "o c { "pqv" dg" qh" hgt gf "qt" uqrf. "f kgevn" qt" kpf kgevn. "cpf "y j ku" T g f " J gttkpi "Rtqur gewu" o c { "pqv" dg" f kwt kdwgf. "kp" cp { "lwtkuf levkqp. " gzegr v" k" ceeqtf cpeg" y kj "y j g" rgi cni tgs wkt go gpv" cr r rkecdrg" kp" uwej "lwtkuf levkqp" O P gkj gt "y j g" f grikxgt { "qh" vj ku" T g f " J gttkpi "Rtqur gewu" pqt" cp { "ucrg" j gtwpf gt "uj cm" wpf gt "cp { "ektewo ucpegu. "etgcvg" cp { " ko r rkecdrg" vj cv' vj g" g" cu" dggp" pq" ej cpi g" kp" vj g" chhku" qh" qw" Eqo r cpl { "ukpeg" vj g" f cvg" j g" g" qh" hgt "vq" cv' vj g" kphqto cvkqp" eqpvcpgf "j g" g" k" ku" eqttgev" cu" qh" cp { "vko g" uwdugs wgpv" vq" vj ku" f cvg" 0"

Vj g" G s w k f { " U j ctgu" 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 v g t g f . " r k u n g f " q t " q v j g t y k u g " s w e r k k g f " k p " c p { " q v j g t " l w t k u f l e v k q p " q w u k f g " k p f k c " c p f " o c { " p q v " d g " q h h g t g f " q t " u q r f . " c p f " c r r r k e c d r g " p u " o c { " p q v " d g " o c f g " d { " r g t u q p u " k p " c p { " u w e j " l w t k u f l e v k q p . " g z e g r v " k p " e q o r r k e p e g " y k j " v j g " c r r r k e c d r g " r c y u " q h " u w e j " l w t k u f l e v k q p 0

Hwt vj gt. "gcej "cr r rkecpv" y j g" tgs wkt gf "ci tggu" vj cv' uwej "cr r rkecpv" y kni pqv" ugn" qt" tcpuht" cp { "G s w k f " U j ctgu" qt" etgcvg" cp { "geqqo ke" kpvgt guv" vj g" g" k" kpenmf kpi "cp { "qh" u" j qt" g" f g" t k x c v k x g " k p u t w o g p w u . " u w e j " c u " r c t w e k r c v q t { " p q v g u . " k u u w g f " c i c k p u v " v j g " G s w k f { " U j ctgu" qt" cp { "uko krc" ugewtkv. "qv j gt" vj cp" r wtuwcpv" vq" cp" gzgo r vkqp" ht qo . "qt" kp" c" tcpuwkvkqp" pqv" uwdlgev" vq. "y j g" tgi kurt cvkqp" tgs wkt go gpv" qh" vj g" Ugewk kkgu" Cev" cpf "kp" eqo r rkepeg" y kj "cr r rkecdrg" rcy u. "rgi kur cvkqp" cpf "T g f " J gttkpi "Rtqur gewu" kp" gcej "lwtkuf levkqp. " kpenmf kpi "kpf kc" 0

F K U E N C I O G T ' E N C W U G ' Q H P C V K Q P C N ' U V Q E M G Z E J C P I G ' Q H K P F K C ' N K O K V G F "

Cu" tgs wkt gf . "c" eqr { "qh" vj ku" Qh" hgt "F qewo gpv" j cu" dggp" uwo kvgf "vq" P cvkpcni Uqeni Gzej cpi g" qh" kpf kc" Nko kgf "j g" g" kplchgt" tghgt gf "vq" cu" P U G + 0 P U G " j cu" i kxgp" xkf g" ku" rgwgt "P U G I N K U V I 6 3 6 " f c v g f " Q e v q d g t " 4 8 . " 4 2 3 : " r g t o k u u k p " v q " v j g " K u u w g t " v q " w u g " v j g " G z e j c p i g a u " p c o g " k p " v j k u " Q h h g t " F q e w o g p v " c u " q p g " q h " v j g " u q e n i " g z e j c p i g u " q p " y j l e j " v j k u " K u u w g t " a u " u g e w t k k g u " c t g " r t q r q u g f " v q " d g " r k u n g f 0 " V j g " G z e j c p i g " j c u " u e t w k p k g f " v j k u " q h h g t " F q e w o g p v " h q t " k u " i t o k g f " k p v g t p e n i r w r q u g " q h " f g e k f k p i " q p " v j g " o c w g t " q h " i t c p v k p i " v j g " c h q t g u c k f " r g t o k u u k p " v q " v j k u " K u u w g t 0 " k u " v q " d g " f k u k p e n i " w p f g t u q q f " v j c v " v j g " c h q t g u c k f " r g t o k u u k p " i k x g p " d { " P U G " u j q w f " p q v " k p " c p { " y c { " d g " f g g o g f " q t " e q p u w w g f " v j c v " v j g " q h h g t " f q e w o g p v " j c u " d g g p " e r g c t g f " q t " c r r t q x g f " d { " P U G " p q t " f a g u " k " k p " c p { " o c p p g t " y c t t c p v . " e g t w h { " q t " g p f q t u g " v j g " e q t t g e v p g u i " q t " e q o r r g v g p g u u " q h " c p { " q h " v j g " e q p v g p u " q h " v j k u " q h h g t " f q e w o g p v " p q t " f a g u " k " v " c t t c p v " v j c v " v j k u " K u u w g t " a u " u g e w t k k g u " y k n i d g " r k u n g f " q t " y k n i e q p v k p w g " v q " d g " r k u n g f " q p " v j g " G z e j c p i g " p q t " f a g u " k " v c n g " c p { " t g u r q p u k d k r k v " h q t " v j g " h k c p e k e n i " q t " q v j g t " u q w p f p g u u " q h " v j k u " K u u w g t . " k u " r t q o q v g t u . " k u " o c p c i g o g p v " q t " c p { " u e j g o g " q t " r t q l g e v " q h " v j k u " K u u w g t 0 "

Gxgt { "r gtuqpu" y j q "f gukt gu" vq" cr r n" hqt "qt" qv j gty kug" ces wkt g" cp { "ugewtkkgu" qh" vj ku" Kuug" o c { "f q" uq" r wtuwcpv" vq" kpf gr gpf gpv" lps wkt { . "kpxguvki cvkqp" cpf "cpcni uku" cpf "uj cni" pqv" j c x g " c p { " e r k o " c i c k p u v " v j g "



Gzej cpi g'y j cvaqgxtg'd{ 'tgcuaqp'qh'cp{ 'hqu'y j kej 'o c{ 'dg'uwhtgf 'd{ 'uwej 'r gtuqp'eqpugs wgpv'vq'qt'kp' eqppgevkqp'y kj 'uwej 'uwduetr vkqp'ices wkukvqp'y j gvj gt 'd{ 'tgcuaqp'qh'cp{ vj kpi 'uvcvqf 'qt'qo kvqf 'vq'dg' uvcvqf 'j gtlq'qt'cp{ 'qvj gt 'tgcuaqp'y j cvaqgxtg06"

HNKIPI "

0Vj g'F tch/Tgf 'J gttkpi 'Rtqur gewu'j cu'pqv'dggp'hkrgf 'y kj 'UGDK'pqt'j cu'UGDKkuuwgf 'cp{ 'qdugtxcvkqp' qp'vj g'Qhht'F qewo gpv'kp'vgt o u'qh'T gi wrcvkqp'328*O -#5+0'J qy gxgt."c"eqr { "qh'vj g'Tgf "J gttkpi " Rtqur gewu" cpf " Rtqur gewu" uj cni' dg' hkrqf" y kj " UGDk' Rwtuvcpv' vq" UGDk' Ektewrt" P wo dgt" UGDk' QIEHF IF K3IEK IR423: 1233'f cvqf "Lcpwct { "3; .423: .c"eqr { "qh'vj g'Tgf "J gttkpi "Rtqur gewu" cpf "Rtqur gewu'y kn'dg'hkrqf'qpnkpg'vj tqwi j "UGDK'kvgt o gf kct { "Rqt vni'cv'j [vr u-1lukr qt vni'gdki qx0p06](#)"

C"eqr { "qh'vj g'Tgf "J gttkpi "Rtqur gewu'cpf "Rtqur gewu'cmipi 'y kj 'vj g'f qewo gpv'tgs wkt gf "vq'dg'hkrqf " wpf gt "Ugevkqp'54'qh'vj g'Eqo r cplgu'Cev.4235'y kn'dg'f grkxgtgf "vq'vj g'TqE "ukwcvqf "cv'TQE "Dj cxcp." Qr r 0Twr cni'Rctni'Uqekvqf .Dgj kpf 'Cpmwt 'Dwu'Uqr . 'P ctepr vtc.'Cj o gf cdef /5: 2235.'I wlctev.'kpf k0

NKUPI "

Kp'vgt o u'qh'Ej cr vgt "ZD"qh'vj g'UGDK*KEFT+'Tgi wrcvkpu."vj gt g'ku'pq'tgs wkt go gpv'qh'qdvckkpi "kp' r tkpek rg'cr r tqxch'htqo 'GO GTI G'Rrcv'htqo 'qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf 0J qy gxgt" cr r rkecvkqp'j cu'dggp'o cf g'vq'vj g'GO GTI G'Rrcv'htqo 'qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf " hqt'qdvckkpi "r gto kulkqp"vq'f gen'kp"cpf "hqt'cp'qh'hekn's vqvcvkqp'qh'qwt "Gs wkv' "Uj ctgu'GO GTI G' Rrcv'htqo "qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf "ku'vj g'F guki pcvqf "Uqeni'Gzej cpi g."y kj " y j kej 'vj g'Dcuku'qh'Crqvo gpv'y kn'dg'hkpcrk gf 0

Vj g'GO GTI G'Rrcv'htqo "qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf "j cu'i kvqf "ku'kpf/r tkpek rg' cr r tqxch'htq'wukpi 'ku'pco g'kp'qwt'Tgf "J gttkpi 'Rtqur gewu'cpf "Rtqur gewu'xkf g'ku'rgwgt 'f cvqf "Qevqdtg' 48.'423: 0

K'vj g'r gto kulkapu'vq'f gen'kp'cpf "hqt'cp'qh'hekn's vqvcvkqp'qh'qwt "Gs wkv' "Uj ctgu'ctg'pqv'i tcvqf "d{ "vj g' GO GTI G'Rrcv'htqo "qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf ."qwt "Eqo r cp{ "y kn'htq'vj y kj " tgr c{ ."y kj qw'kpvtg'v'cm'o qpg{ u'tgegkxgf "htqo "vj g'dkf f gtu'kp'r vtuvcpq'qh'vj g'Rtqur gewu'k'uwej " o qpg{ "ku'pqv'tgr ckf 'y kj kp": 'f c{ u'chgt'qwt "Eqo r cp{ "dgeo gu'kedrg'vq'tgr c{ "kv'kq0htqo "vj g'f cvq'qh' tghwucni'qt'y kj kp'37'y qtnkpi 'f c{ u'htqo "vj g'Kuwg'Emukpi 'F cvq+ 'vj gp'qwt "Eqo r cp{ 'cpf 'gxgt { 'F k'gevt' qh'qwt "Eqo r cp{ "y j q'ku'cp'qh'hegt 'kp'f ghcvw'uj cm'qp'cpf "htqo "uwej "gzt k{ 'qh': 'y qtnkpi 'f c{ u' 'dg'kedrg' vq'tgr c{ "vj g'o qpg{ ."y kj "kpvtg'v'cv'vj g'tcvq'qh'37" r gt 'cppwo "qp'cr r rkecvkqp'o qpg{ ."cu'r tguetkdgf " wpf gt "Ugevkqp'62'qh'vj g'Eqo r cplgu'Cev.4235'cpf "UGDK*KEFT+'Tgi wrcvkpu0

Qwt "Eqo r cp{ "uj cm'pugt'vj cv'cm'uvgr u'htq'vj g'eqo r rgv'vq'qh'vj g'pgeguuct { 'htqo crkv'gu'htq' h'kukpi 'cpf " eqo o gpego gpv'qh'vcf kpi 'cv'vj g'GO GTI G'Rrcv'htqo "qh'vj g'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvqf " o gpv'kqpgf 'cdqxg'ctg'vncgp'y kj kp'ukz'Y qtnkpi 'f c{ u'htqo "vj g'Kuwg'Emukpi 'F cvq0

EQPUGPVU "

Eqpugpvu'lp'y tkkpi 'qh'c+vj g'F k'gevtu.'vj g'Rtqo qvgtu.'vj g'Eqo r cp{ 'Ugetgvt { ('Eqo r rkepeg'Qh'hegt." Ej kgh'Hkpcpelcn'Qh'hegt."Ucwwqt { "Cwf kvqf ."Rggt "Tgxkgy gf "Cwf kvqf ."Dcpngt"vq'vj g'Eqo r cp{ "cpf "*"d+ Dqqni'T wppkpi "Ngcf "O cpci gt. "Wpf gty tkgt. "O ctngv'O cngt. "Tgi kntct'vq'vj g'Kuwg. "Rwdnk'Kuwg'Dcpni'I' Dcpngt"vq'vj g'Kuwg'cpf "Tghwpf "Dcpngt"vq'vj g'Kuwg. "Ngi cni'cf xkuqt"vq'vj g'Kuwg. "U'pf kecvq'O go dgt"vq' vj g'Kuwg'vq'cev'kp'vj gkt'tgur gevkxg'ecr cekkvu'y kn'dg'qdvckkpgf "cpf "vq'dg'hkrqf "cmipi 'y kj "c"eqr { "qh'vj g' Tgf "J gttkpi " Rtqur gewu" Rtqur gewu" y kj "vj g'TqE." cu'tgs wkt gf "wpf gt "Ugevkpu'48" cpf "54" qh'vj g' Eqo r cplgu'Cev.4235'cpf "uwej "eqpugpvu'uj cm'pqv'dg'y kj f tcy p'wr "vq'vj g'vko g'qh'f grkxgt { "qh'vj g'Tgf " J gttkpi "Rtqur gewu"Rtqur gewu'htq'tgi kntcvkqp'y kj "vj g'TqE0Qwt "Rggt "Tgxkgy gf "Cwf kvqf "j cxi' i kvqf " vj gkt 'y tkwgp'eqpugpv'vq'vj g'kpenwukqp'qh'vj gkt'tgr qt v'kp'vj g'htqo "cpf "eqpvz'v'lp'y j kej "kv'cr r gctu'lp'vj ku' F tch/Tgf "J gttkpi "Rtqur gewu" Tgf "J gttkpi "Rtqur gewu" Rtqur gewu'cpf "uwej "eqpugpv'cpf "tgr qt v'uj cm' pqv'dg'y kj f tcy p'wr "vq'vj g'vko g'qh'f grkxgt { "qh'vj g'Tgf "J gttkpi "Rtqur gewu" Rtqur gewu'htq' h'kukpi 'y kj " vj g'TqE0

GZRGTV'VQ'VJ G'KUWG "

Gzegr 'v'cu'ucvqf 'dgm'y . 'qwt "Eqo r cp{ "j cu'pqv'qdvckkpgf "cp{ "gzt gt v'qr kpkapu<

- Á Tgr qt v'qh'v'j g'Rggt Tgxky gf 'Cwf kqt 'qp'Ucvgo gpv'qh'Vcz 'Dgpghku0'
- Á Tgr qt v'qh'v'j g'Rggt Tgxky gf 'Cwf kqt 'qp'v'j g'Tguvcgf 'HkpcpeknUcvgo gpv'ht'v'j g'r g'kqf 'gpf gf' Lwn' '53.'423: 'cpf 'hkpcpekn' gct 'gpf gf 'qp'O ctej '53.'423: . '4239.'4238.'4237.'cpf '4236'qh'qwt' Eqo r cp{0'

GZRGPUQUHVJ G'KUWG'

Vj g'g'zr gpugu'qh'v'j ku'Kuug'kpenf g.'co qpi "qv'gtu."wpf gty tkkpi "cpf "o cpci go gpv'hggu."r tkkpi "cpf " f kntkdwkqp"gzr gpugu.'rgi cni'hggu.'uncwqt { "cf xgt v'kgo gpv'gzr gpugu'cpf "rkukpi "hggu0Hqt "f g'cku'qh'v'qcn' gzr gpugu'qh'v'j g'Kuug.'tghgt "v'ej cr vgt "öObjects of the Issueö"dgi kppkpi "qp'r ci g'324'qh'v'j ku'Tgf "J gttkpi " Rtqur gewu0'

F GVCKNUQH HGGURC[CDNG'

Hggurc{ cdrng'v'v'j g'DqqmT wppkpi 'Ngcf 'O cpci gt "

Vj g'v'qcn'hggur' c { cdrng'v'v'j g'DqqmT wppkpi "Ngcf "O cpci gt "y kn'dg'cu'r gt "v'j g'O cpf cv'Ngwgt "kuwgf "d { " qwt "Eqo r cp { "v'v'j g'DqqmT wppkpi "Ngcf "O cpci gt . "v'j g'eqr { "qh'y j kej "ku'cxckrdng'ht "kpur gev'kqp'cv'qwt " Tgi kvgtgf "Qhleg0'

Hggurc{ cdrng'v'v'j g'Tgi kntct 'v'v'j g'Kuug'

Vj g'hggur' c { cdrng'v'v'j g'Tgi kntct 'v'v'j g'Kuug'y kn'dg'cu'r gt "v'j g'Ci tgggo gpv'uki pgf "d { "qwt "Eqo r cp { "cpf " v'j g'Tgi kntct 'v'v'j g'Kuug'f cv'gf "Ugr vgo dgt "42."423: "c"eqr { "qh'y j kej "ku'cxckrdng'ht "kpur gev'kqp'cv'qwt " Tgi kvgtgf "Qhleg0Vj g'Tgi kntct 'v'v'j g'Kuug'y kn'dg'tgko dwtugf "ht "cm'q'w'q'h'r qengv'gzr gpugu'kpenf kpi " equv'qh'uncwkppt { . "r quci g.'uxco r "f w'w' "cpf "eqo o wplecv'kqp"gzr gpugu0Cf gs wcv'hw'p' u'y kn'dg'r tqxkf gf " d { "v'j g'Eqo r cp { "v'v'j g'Tgi kntct 'v'v'j g'Kuug'v'gpcdrng'v'j go "v'v'ugpf "tghw'p' "qtf gtu'qt "cm'q'o gpv'cf xleg" d { "tgi kvgtgf "r quv'ur g'gf "r quv'w'p' gt "egt v'k'ecv'qh'r quv'kpi 0'

Hggurc{ cdrng'v'v'j g'Qv'gt u'

Vj g'v'qcn'hggur' c { cdrng'v'v'j g'Ngi cniCf xkuqt . 'Cwf kqt 'cpf 'Cf xgt v'kugt . "gve. y kn'dg'cu'r gt "v'j g'v'gto u'qh'v'j gkt " tgr gev'kxg'gpi ci go gpv'rgwgtu'k'cp { 0'

WPF GTY TKKPI 'EQO O KUKQP. DTQMGTCI G'CPF UGNNKPI 'EQO O KUKQP "

Vj g'wpf gty tkkpi "eqo o kukqp"cpf "ugmkpi "eqo o kukqp"ht "v'j ku'Kuug"ku'ugv'q'w'w'lp"v'j g'W'wpf gty tkkpi " Ci tgggo gpv' gpv'gtgf " dgw'ggp" qwt "Eqo r cp { " cpf " v'j g' DqqmT wppkpi " Ngcf " O cpci gt0 Rc { o gpv' qh' wpf gty tkkpi "eqo o kukqp."dtqngtci g'cpf "ugmkpi "eqo o kukqp"y qwf "dg'lp"ceeqtf cpeg'y kj "Ugev'kqp"62" qh'Eqo r cplgu'cev.'4235"cpf "v'j g'Eqo r cplgu' "Rtqur gewu'cpf "Cm'q'o gpv'qh'Ugew'k'kgu'+T w'g.'42360'

RTGXQWU'KH J VUCPF 'RWDNIE 'KUUGUUR'EG'VJ G'PEQTRQTCVKQP "

Y g'j cxg'pqv'o cf g'cp { "r t'g'x'k'q'w' 'tki j v'u'cpf lqt "r wdrie "kuu'gu'uk'peg"l'peqtr qtcv'kqp."cpf "ctg'cp"öW'p'ri'k'w'gf " Kuwgtö'lp'v'gto u'qh'v'j g'UGDK*KEFT+Tgi wrcv'kpu'cpf "v'j ku'Kuug'ku'cp"ö'p'k'k'cn'Rwdrie'Q'ht'kpi ö'lp'v'gto u' qh'v'j g'UGDK*KEFT+Tgi wrcv'kpu0'

RTGXQWU'KUUGU'QHJ CTGUQVJ GTY KUG'VJ CP'HQT'ECUJ "

Gzegr v'cu'uncwgf "lp"v'j g'ej cr vgt "v'k'rgf " "Capital Structure" dgi kppkpi "qp'r ci g": "5'qh'v'j ku'Tgf "J gttkpi " Rtqur gewu."qwt "Eqo r cp { "j cu'pqv'kuwgf "cp { "Gs w'w' "Uj ctgu'ht "eqpukf gtcv'kqp"qv'j gty kug'v'j cp'ht "ecuj 0'

EQO O KUKQP 'CPF 'DTQMGTCI G'QP 'RTGXQWU'KUUGU'

Uk'peg'v'j ku'ku'v'j g'lp'k'k'cn'r wdrie "qh'ht "qh'v'j g'Gs w'w' "Uj ctgu'd { "qwt "Eqo r cp { . "pq'w'wo "j cu'dggp'r ckl "qt "j cu' dggp"r c { cdrng'cu'eqo o kukqp"qt "dtqngtci g'ht "u'wduet'k'kpi "v'q"qt "r tqew'kpi "qt "ci tggkpi "v'q"r tqew'g" u'wduet'k'v'kqp'ht "cp { "qh'qwt "Gs w'w' "Uj ctgu'uk'peg"qwt "k'pegr v'kqp0'

RCTVKEWNCTU'RP 'TGI CTF 'VQ'QWI'EQO RCP["CPF 'QVJ GT 'NKUVGF 'EQO RCP KGU' WPF GT'VJ G'UCO G'O CPCI GO GPV'Y KJ RP 'VJ G'O GCPKI 'QH'UGE VKQP '592'3D+'QH' VJ G'EQO RCP KGU'CEV. '3; 78'Y J KEJ 'O CF G'CP['E'CRK'CN'KUUG'F WT'RP I 'VJ G'NCU' VJ TGG[GCTU'



P qpg'qh'vj g'gs wkwf 'uj ctgu'qh'qwt'I tqwr 'Eqo r cp{ 'ctg'rkugf 'qp'cp{ 'tgeqi plk gf 'uqem'gzej cpi g0P qpg' qh'vj g'cdq'xg'eqo r cplgu'j c'xg'tckugf 'cp{ 'ecr kcnf wtkpi 'vj g'r cuv'5'{' gctu0

RTQO KUG'XGTUW'RGTHQTO CPEG'HQT'QWT'EQO RCP["

Qwt 'Eqo r cp{ 'ku'cp'öWprkugf 'Kuugtö'lp'v'gto u'qh'vj g'UGDK*KEF T+Tgi wr'v'kpu."cpf 'vj ku'Kuug'ku'cp' öKkkn'Rwdrle'QHgtkpi ö'lp'v'gto u'qh'vj g'UGDK*KEF T+Tgi wr'v'kpu0'Vj gtgh'gtg.'f cv'tgi ctf kpi 'r tqo kug' xgtuwu'r gthqto cpeg'ku'pq'v'cr r r'ecdrng'v'wu0

QWUVC PF RPI 'F GDGP VWT GU.'DQPF U.'TGF GGO CDNG'RTGHGTGPEG'UJ CTGU'CPF ' QVJ GT'R UVTWO GP VU'KUUGF 'D['QWT'EQO RCP["

Cu'qp'vj g'f cvg'qh'vj ku'Tgf 'J gttkpi 'Rtqur gewu."qwt'Eqo r cp{ 'j cu'pq'qwuvc'p'kpi 'f gdgpw'wt'gu."dqpf u'qt' tgf ggo cdrng'r tghgt'p'eg'uj ctgu0

UVQEMO CTMGV'F CVC'HQT'QWT'GS Wkw['UJ CTGU'

Qwt 'Eqo r cp{ 'ku'cp'öWprkugf 'Kuugtö'lp'v'gto u'qh'vj g'UGDK*KEF T+Tgi wr'v'kpu."cpf 'vj ku'Kuug'ku'cp' öKkkn'Rwdrle'QHgtkpi ö'lp'v'gto u'qh'vj g'UGDK*KEF T+Tgi wr'v'kpu0'Vj wu'vj gtg'ku'pq'v'cr r r'ecdrng'v'wu0

O GEJ CPKUO 'HQT'TGF TGU CN'QH'R XGUVQT'I TKGXCPEGU'

Vj g'Ci t'ggo gpv'dgwy ggp'vj g'Tgi kwtct'cpf "qwt'Eqo r cp{ 'r tqxkf gu'ht'g'v'p'k'p'q'qh'tgeqtf u'y kj "vj g' Tgi kwtct'ht'c'r g'kqf 'qh'cv'rcuv'vj tgg'{' gctu'ht'qo "vj g'rcuv'f cvg'qh'f kur cvej "qh'vj g'rgwtu'qh'cmq'wo gpv." f go cv'et'gf k'cpf 'wpdrn'kpi "qh'hw'p'f u'v'q'gpcdrng'vj g'kpxgu'qtu'v'q'cr r tqcej 'vj g'Tgi kwtct'v'q'vj ku'Kuug'ht' tgf tgu'cn'qh'vj gk'i t'kxc'p'egu'OC'mi t'kxc'p'egu't'gr'v'kpi "v'q'vj ku'Kuug'o c'{' dg'cf'f' t'gu'gf 'v'q'vj g'Tgi kwtct'y kj " c'eqr { 'v'q'vj g'Eqo r r'ecp'eg'QH'ht'eg'."i k'k'kpi 'hw'nf' g'v'cku'uw'ej 'cu'vj g'p'co g.'cf'f' t'gu'q'qh'vj g'cr r r'ecp'v.'p'wo dgt' qh'Gs wkwf 'Uj ctgu'cr r r'ngf 'ht'."co qwp'v'r c'k' 'qp'cr r r'ecv'k'p' 'cpf 'vj g'd'cp'm'd't'c'p'ej 'qt' 'eqm'g'v'k'p' 'egp'v'g'y j gtg' vj g'cr r r'ecv'k'p' 'y cu'uwdo kwgf 0

Cmi t'kxc'p'egu't'gr'v'kpi "v'q'vj g'CU'CD' r' t'q'eg'uu'o c'{' dg'cf'f' t'gu'gf 'v'q'vj g'UE'UD'."i k'k'kpi 'hw'nf' g'v'cku'uw'ej 'cu' p'co g.'cf'f' t'gu'q'qh'vj g'cr r r'ecp'v.'p'wo dgt' qh'Gs wkwf 'Uj ctgu'cr r r'ngf 'ht'."co qwp'v'r c'k' 'qp'cr r r'ecv'k'p' 'cpf " vj g'F' gu'k' p'cv'g' 'D't'c'p'ej 'qt' 'vj g'eqm'g'v'k'p' 'egp'v'g'qh'vj g'UE'UD'y j gtg'v'j g'Cr r r'ecv'k'p' 'H'q'to 'y cu'uwdo kwgf " d'{' vj g'CU'CD' 'cr r r'ecp'v'0

F KURQUCN'QH'R XGUVQT'I TKGXCPEGU'D['QWT'EQO RCP["

Qwt 'Eqo r cp{ 'qt' 'vj g'Tgi kwtct'v'q'vj g'Kuug'qt' 'vj g'UE'UD'lp'ecug'qh'CU'CD' 'D'k'f' g'tu'uj cni't'gf' t'gu'q'v'k'p'g' k'p'x'gu'qt' 'i t'kxc'p'egu'y kj lp'37'y qtn'kpi "f c'{' u'ht'qo "vj g'f' cvg'qh't'g'eg'k' v'qh'vj g'eqo r r'ek'p'u'0'k'p'ecug'qh'p'q'p/ t'q'w'k'p'g'eqo r r'ek'p'u' 'cpf "eqo r r'ek'p'u'y j gtg'g'z'v'gt'p'cn'ci g'p'el'gu'ct'g'k'p'x'q'k'g'f'."qwt'Eqo r cp{ 'y k'n'ug'gm'v'q' t'gf' t'gu'v'j g'ug'eqo r r'ek'p'u'cu'g'z'r'gf' k'k'q'w'u'f 'cu'r' q'u'k'd'rg'0

Y g'j' c'xg'eq'p'uk'w'w'g'f 'vj g'U'c'ng'j' q'n'f' g'tu'T'gr'v'k'p'uj k'r 'Eqo o kw'g'g'qh'vj g'D'q'ct'f "v'ide' t'gu'q'v'k'p'p'r' cu'ug'f 'cv' vj g'D'q'ct'f "O' g'g'v'k'pi "j' g'f' "qp'U'gr' v'go dgt'43."423: 0'H'q't' h'w'v'j g't'f' g'v'cku.'r' r'ng'c'ug't'gh'gt' 'v'q'vj g'ej' cr' v'g't' 'v'k'ng'f " öOur Managementö'd'gi k'p'k'pi "q'p'r'ci g'382'qh'vj ku'T'gf 'J gttkpi 'Rtqur gewu0

Qwt 'Eqo r cp{ 'j cu'cr r'q'k'p'v'g'f 'J g'v'cn'D'j' c'p'uc'rk'cu'Eqo r cp{ "U'get'g'v'ct' { 'cpf "Eqo r r'ecp'eg'QH'ht'eg' "cpf "uj g' o c'{' dg'eq'p'v'c'v'g'f "cv'vj g'h'q'm'y kpi "cf'f' t'gu'<

J g'v'cn'D'j' c'p'uc'rk'
U'w't'c'p'k'U'v'g'g'n'V'w'd'gu'N'lo k'g'f "
 UOP q0332."337."Q'r r 0X'k'p'c'{' c'm'VO V.'"'
 Dc'{' cf "T'q'cf'."U'co r'c'."V'cn'0F'c'j' g'i' co .'"'
 I'c'p'f'j' k'p'c'i'c't'."I' w'l'c't'ev'5: 4537"
V'g'n'<' ; 3' ; : 477'37594"
H'cz'<"P'q'v'c'x'c'k'c'd'ng"
Go c'k'<'euB' u'w't'c'p'k'v'g'g'r'f'eqo .'"'
Y'g'd'u'v'g'<'y' y' Q'w't'c'p'k'v'g'g'r'f'eqo .'"'"'

K'p'x'gu'qtu'ecp'eq'p'v'c'v'v'j g'Eqo r cp{ "U'get'g'v'ct' { 'cpf "Eqo r r'ecp'eg'QH'ht'eg' "qt' 'vj g'Tgi kwtct'lp'ecug'qh'cp' { " r t'g' /Kuug'qt' r quv'Kuug't'gr'v'g'f "r t'q'd'rg'o u'uw'ej "cu'p'q'p' /t'g'eg'k' v'qh'rg'w'gtu'qh'cm'q'ec'v'k'p'."et'gf' k'/'qh'cm'q'w'g'f " Gs wkwf 'Uj ctgu'lp'vj g't'g'ur' g'v'k'x'g'd'g'p'g'h'ek't' { "c'ee'q'w'p'v'q't' 'w'p'd'r'n'k'p'i "qh'hw'p'f u."etc0

EJ CPI GU'P'CWFKWQTUF WTRPI 'VJ G'NCUV'VJ TGG'HP CPEKN'[GCTU'

Gzegr v'cu'f kuemugf "dgnqy . 'y' gtg'j cu'dggp"pq'ej cpi g'lp"cwf kqtu'qh'y' g'Ego r cp{ 'f wtkpi 'y' g'rcu'v'y' tgg' hpcpekn' { gctu0'

O lu0Lgy cik'c'(' 'Cuuekcvgu'y' cu'er r qkpgf 'cu'cwf kqtu'lp'r' neg'qh'O lu0Co dcrnRcvgn('Eq0y' kj "ghgev' hqo 'Lcpwct { "34."42390"

ECR'WCN'UC'VKQP 'QH'T GUGTXGU'QT 'RT QH'WU'

Ucxg"cpf "gzegr v'cu'f ucv'gf "lp'y' g'ej cr vgt "kxgf "öCapital Structureö" dgi kppkpi "qp'r ci g": 5"qh'y' ku'Tgf " J gttkpi 'Rtqur gewu.'qwt'Ego r cp{ 'j' cu'pqv'ecr kcrk' gf 'ku'tgugt'xgu'qt'r' tqh'ku'f wtkpi 'y' g'rcu'v'hkxg' { gctu0'

TGXC'NWC'VKQP 'QH'CUUGVU'

Qwt'Ego r cp{ 'j' cu'pqv'tgxcn'wgf 'ku'cuugv'u'kpeg'kpeqtr qtcv'kqp0'

RWTEJ CUG'QH'RTQRGTV["

Gzegr v'cu'f kuemugf "lp'y' ku'Tgf "J gttkpi 'Rtqur gewu.'y' gtg'ku'pq'r' tqr gtv' 'y' j' lej "j' cu'dggp'r' wtej cugf "qt" ces wktgf "qt" ku'r' tqr qugf "y' dg'r' wtej cugf "qt" ces wktgf "y' j' lej "ku'y' dg'r' ckt "hqt" y' j' qm{ "qt" r' ctv' "h'qo "y' g" r' tqeggf u'qh'y' g'r' tgu'gpv'ku'wg"qt" 'y' g'r' wtej cug'qt" ces wku'k'qp"qh'y' j' lej "j' cu'pqv'dggp"eqo r' negf "qp" 'y' g' f' cvg'qh'y' ku'Tgf "J gttkpi 'Rtqur gewu0'

Gzegr v'cu'f ucv'gf "gnqy j' gtg'lp'y' ku'Tgf "J gttkpi 'Rtqur gewu.'qwt'Ego r cp{ 'j' cu'pqv't wtej cugf 'cp{ 'r' tqr gtv' "lp'y' j' lej "y' g'Rtqo qvgtu'cpf lqt'F' k'gevtu'j' cxg'cp{ 'f' k'gevt'lp'f' k'gevt'k'p'vgt'gu'lp'cp{ 'r' c{o' gpv'o' cf' g'y' gtg" wpf' gt0'

UGTX'K'K'PI 'DGJ CX'KQT"

Vj'gtg"j' cu'dggp"pq" f' g'hc'w'w'lp"r' c{o' gpv'qh"ucv'w'w'qt { 'f' wgu"qt" qh"lp'vgt'gu'qt" r' tkpek'cn'lp"t'gur'gev'qh'qwt" dqttqy kpi u'qt' f' gr' quku0'

"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"
"

vj g"Ecr "Rtleq."uj cm'dg"r tghkmgf "lp"vj g"Dkf "ewo "Cr r rlecvkqp"Hqto u"cxckrdng"qp"vj g'y gdukgu"qh"vj g" UqemlGzej cpi gu0

Cv'cp{ 'i kxgp'r qkp'v'qh'vko g'vj gtg'uj cm'dg'qpn' "qpg'f gpqo kpcvkqp"qh'Gs wkv' "Uj ctgu0

EQORNKPEG'Y KJ 'UGDK*KEFT+'TGI WNCVKQP U'

Qw'Ego r cp{ 'uj cm'eqo r n' 'y kj 'cm'tgs wktgo gpw'qh'vj g'UGDK*KEFT+'Tgi wncvkqp0Qw'Ego r cp{ 'uj cm' eqo r n' 'y kj 'cm'f kuenqwtg'cpf "cee'qwp'kpi 'pqto u'cu'ur gekk'gf "d' "UGDKItqo "vko g'v'vko g0

TK J VU'QH'VJ G'GS WKV 'UJ CTGJ QNF GTU'

Uwdlgev'vq'cr r rlecdng'rcy u.'twgu.'tgi wncvkqp'cpf 'i wkv grkpgu'cpf 'vj g'Ct'vengu'qh'Cuuekcvkqp.'vj g'Gs wkv' "uj ctgj qnf gtu'uj cm'j cxg'vj g'hqmjy kpi 'tki j w'<

- Á Tki j v'vq'tgegkxg'f kxkf gpf . 'kh'f genctgf =
- Á Tki j v'vq'tgegkxg'Cp'pwn'Tgr qt w' ('pq'vlegu'vq'o go dgtu=
- Á Tki j v'vq'cw'gpf 'i gpgt'cn'o ggv'kpi u'cpf 'gz'gtekug'xq'v'kpi 'tki j w.'w'p'g'u'u'r tqj kdk'gf "d' 'rcy =
- Á Tki j v'vq'xq'v'g'qp'c'r qm'g'k'j gt 'lp'r gtu'qp'qt "d' 'r tqz { =
- Á Tki j v'vq'tgegkxg'ku'w'g'hqt'tki j w'uj ctgu'cpf 'dg'cm'q'w'gf "d'qp'w'uj ctgu.'kh'c'pp'q'w'pegf =
- Á Tki j v'vq'tgegkxg'uw'r nu'qp'rk'v'k'f'c'v'k'p' "uwdlgev'vq'cp{ "uc'w'w'qt { "cpf "r tgh'gt'gp'v'k'cn'enc'ko "d'gkpi " uc'v'k'k'gf =
- Á Tki j v'vq'h'lt'gg't'cp'uh'gt'cd'k'k'v' "uwdlgev'vq'cr r rlecdng'rcy . 'l'p'en'w'f'kpi "cp{ "TDK't'w'gu'cpf 'tgi wncvkqp= cpf "
- Á Uwej "q'v'j gt'tki j w.'cu'o c' { 'dg'cx'ck'rdng'v'q'c'uj ctgj qnf gt'qh'c'rk'w'gf 'r w'd'rk'e'iko k'gf "eqo r cp{ "w'p'f'gt" vj g'Ego r cp'kgu'Cev.'4235'Cev.'vj g'v'g'to u'qh'vj g'UGDKN'k'v'k'p'i 'Tgi wncvkqp'cpf 'vj g'O go qtc'p'f'wo " cpf "Ct'vengu'qh'Cuuekcvkqp'qh'q'w'Ego r cp{ 0

Hqt'c'f'gv'ck'kf'f'guet'k'v'k'p'qh'vj g'bo c'k'p'r tq'x'k'k'p'u'qh'vj g'Ct'vengu'qh'Cuuekcvkqp't'g'r'v'k'p'i 'v'q'x'q'v'k'p'i 'tki j w.' f'k'k'f'g'p'f . 'h'q't'h'k'w't'g'cpf "n'g'p'cpf "l'q't'eq'p'u'q'k'f'c'v'k'p' "l'ur'rk'v'k'p'i . 'r'ng'c'ug't'gh'gt'v'q'vj g'Uge'v'k'p'v'k'w'gf "öMain Provisions of Articles of Associationö'dgi k'p'p'k'p'i "q'p'r'ci g'4; 6'qh'vj ku'T'gf "J g'tt'k'p'i "R't'q'ur'g'ew'u0

O K P K O W O 'CRRNKECVKQP 'XCNWG.'O CTMGV'NQV'CPF 'VTCF KPI 'NQV'

Rwtu'w'cp'v'vq' Uge'v'k'p'4; "qh'vj g'Ego r cp'kgu'Cev."4235"vj g'Gs wkv' "Uj ctgu'uj cm'dg'cm'q'w'gf "qpn' "lp" f'go cv'gt'k'rk'ug'f "h'q'to 0'Cu'r'gt'vj g'UGDK*KEFT+'Tgi wncvkqp.'vj g'v'c'f'k'p'i "qh'vj g'Gs wkv' "Uj ctgu'uj cm'q'p'n' " dg'lp'f'go cv'gt'k'rk'ug'f "h'q'to 0'lp'vj ku'eq'p'v'z'v.'y'q'c'i t'g'go gp'w'j cxg'd'g'g'p' "k'i p'g'f "co q'p'i u'v'q'w'Ego r cp{ . 'vj g' t'g'ur'g'ev'k'x'g'F'gr'q'k'q't'k'g'u'cpf 'vj g'T'gi k'v't'c't'v'q'vj g'Ku'w'g'<

- Á Ci t'g'go gp'v'f'cv'gf "Qev'q'dgt"47.'423: "co q'p'i u'v'P'U'F'N."q'w'Ego r cp{ "cpf "vj g'T'gi k'v't'c't'v'q'vj g' Ku'w'g'=cpf "
- Á Ci t'g'go gp'v'f'cv'gf "Qev'q'dgt"45.'423: 'co q'p'i u'v'EF'UN.'q'w'Ego r cp{ "cpf "vj g'T'gi k'v't'c't'v'q'vj g'Ku'w'g0

U'p'eg'v'c'f'k'p'i "qh'vj g'Gs wkv' "Uj ctgu'ku'lp"f'go cv'gt'k'rk'ug'f "h'q'to . 'vj g'v'c'f'c'dng'm'v'ku'] _'Gs wkv' "Uj ctg0 C'm'q'v'gp'v'lp'vj ku'Ku'w'g'y'k'm'd'g'q'p'n' "lp"gr'g'ev't'q'p'le"h'q'to "lp"o w'nk'r'rg'u'qh'q'p'g'Gs wkv' "Uj ctg'uwdlgev'vq'c" o k'p'k'o w'o 'C'm'q'v'gp'v'qh'] _'Gs wkv' "Uj ctgu'v'q'vj g'u'w'ee'g'u'uh'w'i'c'r r r'le'c'p'u'lp'v'g'to u'qh'vj g'UGDK'k'ew'w'c't'P'q0 E'K'I'O'T'F'IF'UC'128'4234'f'cv'gf "H'g'd't'w'c't' { '43.'42340

C'm'q'ev'k'p'cpf "cm'q'v'gp'v'qh'Gs wkv' "Uj ctgu'v'j tq'w'j 'vj ku'Ku'w'g'y'k'm'd'g'f'q'p'g'lp"o w'nk'r'rg'u'qh'] _'Gs wkv' " Uj ctg'uwdlgev'vq'c"o k'p'k'o w'o 'cm'q'v'gp'v'qh'] _'Gs wkv' "Uj ctgu'v'q'vj g'u'w'ee'g'u'uh'w'i'c'r r r'le'c'p'u0

O K P K O W O 'P W O D G T 'Q H 'C N N Q V V G G U'

Hwt'v'j gt'lp'c'ee'q't'f'c'p'eg'y'k'j 'vj g'T'gi wncvkqp'328T'qh'UGDK*KEFT+'Tgi wncvkqp.'vj g'o k'p'k'o w'o 'p'w'o d'gt'qh' cm'q'w'g'g'u'lp'vj ku'Ku'w'g'uj cm'd'g'72'uj ctgj qnf gtu0'k'p'ec'ug'vj g'o k'p'k'o w'o 'p'w'o d'gt'qh'r' t'q'ur'g'ev'k'x'g'cm'q'w'g'g'u'ku' r'g'u'u'v'j cp'72.'pq'cm'q'v'gp'v'y'k'm'd'g'o'c'f'g'r'w'tu'w'cp'v'q'vj ku'Ku'w'g'cpf "vj g'o q'p'k'g'u'd'm'q'eng'f "d' { "vj g'UE'U'Du' u'j cm'd'g'w'p'd'm'q'eng'f 'y'k'j lp'6'y'q't'n'k'p'i 'f'c' { u'qh'em'q'w't'g'qh'ku'w'g0

LWT'K'F'KE'V'K'P'

Gzen'w'k'x'g'lwt'k'uf'k'ev'k'p'hqt'vj g'r'w'r'q'ug'qh'vj ku'Ku'w'g'ku'y'k'j 'vj g'eqo r g'v'gp'v'eq'w'u'l'c'w'j q't'k'k'g'u'lp'O w'o d'ck' O'c'j'c't'c'uj'v'c.'k'p'f'k'c0



Vj g'Gs wks{ 'Uj ctguj cxc'pqv'dggp'epf 'y knlpqv'dg't gi kxgt gf 'wpl gt 'vj g'WUUGewt kxgu'cev't 'ep{ " ucv'g'lgewt kxgu'icy u'lp 'vj g'Wplsgf 'Ucv'gu'epf 'b c{ 'pqv'dg'kuwgf 'qt 'uqf 'y kj lp'vj g'Wplsgf 'Ucv'gu' qt 'vq'qt 'hqt 'vj g'ceeqwpv'qt 'dggpghs'qh'δWUUr'gt uqpu'cuf ghpgf 'lp'T gi wrcvqp'Uz'gzevr v' wt uwc'pv' vq'ep'gzgo r vqp'ht qo . 'qt 'lp'c'vt cpucv'kqp'pqv'twdl'gev'vq. 'vj g't gi kxgt c'v'kqp't gs wlt go g'pw'qhl'vj g'WUUGewt kxgu'cev'epf 'er r'ncedrg'WUU'wcv'g'lgewt kxgu'icy u'0Ceeqtf lpi r. 'vj g'Gs wks{ 'Uj ctgu'c't g'dgkpi " kuwgf 'epf 'uqf 'yprf 'qwu'f g'vj g'Wplsgf 'Ucv'gu'lp'qhl'ij qt g'vt cpucv'kqp'u'lp't g'k'peg'lp'T gi wrcvqp' U'wpl gt 'vj g'WUUGewt kxgu'cev'epf 'vj g'er r'ncedrg'icy u'qhl'ij g'lwt k'f'levkqp'y j gt g'vj qug'kuwgu'epf " u'wgu'qewt 0'

Vj g'Gs wks{ 'Uj ctguj cxc'pqv'dggp'epf 'y knlpqv'dg't gi kxgt gf . 'kuwgf 'qt 'qyj gt y kug's wrc'k'kf 'lp'ep{ " qyj gt 'lwt k'f'levkqp'q'wu'f g'k'f'epf 'b c{ 'pqv'dg'kuwgf 'qt 'uqf . 'epf 'er r'ncedv'kqp'u'b c{ 'pqv'dg'b' cf g' d{ 'r'gtu'qp'u'lp'cp{ 'uwej 'lwt k'f'levkqp. 'gzevr v'lp'eqo r'nc'peg'y kj 'vj g'er r'ncedrg'icy u'qhl'uwej " lwt k'f'levkqp0'

LQR V'J QNF GT "

Y j gt g'y q'qt' b q'tg'r'gtu'qp'u'ct g't gi kxgt gf 'cu'vj g'j qrf gtu'qhl'ep{ 'Gs wks{ 'Uj ctgu. 'vj g{ 'uj cml'dg'f ggo gf 'vq' j qrf 'vj g'uco g'cu'lq'kp'v'gpc'pw'y kj 'dgp'ghs'u'qhl'uw'xlxqtuj k' r 0'

PQO R CVKQP 'HCEKNK['VQ'DK'FGTU'

k'p'cee'qtf'cpeg'y kj "Uge'v'kqp'94"qh'vj g'Eqo r'c'p'kgu'cev."4235"vj g'u'q'rg'Dk'f'gt. "qt 'vj g'h'ktuv'Dk'f'gt'cm'p'i " y kj 'qyj gt 'lq'kp'v'Dk'f'gtu. 'b c{ 'pqo k'p'cv'g'ep{ 'qpg'r'gtu'qp'lp'y j qo . 'lp'vj g'g'x'g'p'v'qhl'vj g'f'gcvj 'qhl'iq'rg'Dk'f'gt " qt 'lp'ecug'qhl'q'kp'v'Dk'f'gtu. 'f'gcvj 'qhl'cm'vj g'Dk'f'gtu. 'cu'vj g'ecug'o c{ 'dg. 'vj g'Gs wks{ 'Uj ctgu'cm'q'wgf . 'kh' cp{ . 'uj cml'x'gu'0C'r'gtu'qp. 'd'gkpi 'c'pqo k'p'gg. 'gp'v'k'rg'f'vq'vj g'Gs wks{ 'Uj ctgu'd{ 't'gcu'qp'qhl'vj g'f'gcvj 'qhl'vj g' q'tki k'p'cn'j qrf g't'u. 'uj cml'dg'gp'v'k'rg'f'vq'vj g'uco g'cf'x'p'cvi gu'v'q'y j lej 'j g'qt'uj g'y q'w'f'dg'gp'v'k'rg'f'kh'j g'qt" uj g'y g't'g'vj g't gi kxgt gf 'j qrf g't'qhl'vj g'Gs wks{ 'Uj ctg'u'0Y j g't'g'vj g'p'qo k'p'gg'ku'c'o k'p'qt. 'vj g'j qrf g't'u' b c{ " o cng'c"pqo k'p'cv'kqp"vq'cr r'q'kp'v. 'lp'vj g'r'gtu'et'kd'g'f' o c'p'p'gt. "cp{ "r'gtu'qp"vq'dge'qo g'gp'v'k'rg'f'vq'gs wks{ " uj ctg'u'lp'vj g'g'x'g'p'v'qhl'j ku'qt'j g't'f'gcvj 'f'w'k'pi 'vj g'o k'p'qt'k'f'0C'pqo k'p'cv'kqp'uj cml'uc'p'f't'g'ue'k'p'f'gf'w'q'p'c" u'w'g'k't'c'p'uh'gt'k'nc'p'cv'k'qp'qhl'gs wks{ 'uj ctg'u'd{ 'vj g'r'gtu'qp'pqo k'p'cv'k'pi 0C'dw'g't'y k'nl'dg'gp'v'k'rg'f'vq'o cng'c" h'g'uj 'pqo k'p'cv'kqp'lp'vj g'o c'p'p'gt'r'gtu'et'kd'g'f'0H'g'uj 'pqo k'p'cv'kqp'ec'p'dg'o cf g'q'p'nl'q'p'vj g'r'gtu'et'kd'g'f'ht'qo " c'x'k'c'd'rg'q'p't'gs w'gu'v'c'v'q'w'T gi kxgt gf 'Q'hl'eg'qt'vq'vj g't gi kxgt'c'p'f'v't'c'p'uh'gt'ci g'pw'qhl'q'w'Eqo r'cp{ "

Cp{ 'r'gtu'qp'y j q'dge'qo gu'c'pqo k'p'gg'd{ 'x'k'w'g'qhl'vj g'r't'q'x'k'k'q'p'u'qhl'Uge'v'kqp'94"qh'vj g'Eqo r'c'p'kgu'cev."4235"uj cml'w'q'p'vj g'r't'q'f'w'ek'v'k'p'qhl'uwej 'g'x'k'f'g'p'eg'cu'o c{ 'dg't'gs w'k'gf'd{ 'vj g'D'q'ct'f. 'gr'ev'g'k'j gt<

c0A'v'q't'gi kxgt'j ko u'gr'ht'j g'tu'gr'ht'cu'vj g'j qrf g't'qhl'vj g'Gs wks{ 'Uj ctgu="qt"

d0A'v'q'o cng'uwej 'v't'c'p'uh'gt'qhl'vj g'Gs wks{ 'Uj ctgu. 'cu'vj g'f'g'eg'c'ug'f'j qrf g't'eq'w'f'j c'x'g'o cf g'0'

Hwt'vj gt. 'vj g'D'q'ct'f' b c{ 'c'v'cp{ 'w'ko g'i k'x'g'p'q'v'eg't'gs w'k'k'pi 'cp{ 'pqo k'p'gg'vq'ej q'q'ug'g'k'j gt 'vq'dg't'gi kxgt gf " j ko u'gr'ht'j g'tu'gr'ht'q'v't'c'p'uh'gt'vj g'Gs wks{ 'Uj ctgu. 'cp'f'kh'vj g'p'q'v'eg'ku'p'q'v'eqo r'rk'f'y kj 'y kj lp'c'r'g't'k'f' " qhl'p'k'p'g'f'f'c{u. 'vj g'D'q'ct'f' b c{ 'vj g't'g'c'ht'g'y kj j qrf 'r'c{ o g'p'v'qhl'cm'f'k'k'f'g'p'f'u. 'd'q'p'w'ug'u'qt'q'v'j gt'o q'p'kg'u' r'c{ c'd'rg'lp't'g'ur'g'ev'qhl'vj g'Gs wks{ 'Uj ctgu. 'w'p'k'v'ij g't'gs w'k'go g'pw'qhl'vj g'p'q'v'eg'j c'x'g'd'ggp'eqo r'rk'f'y kj 0'

U'p'eg'vj g'cm'q'vo g'p'v'qhl'Gs wks{ 'Uj ctgu'lp'vj g'ku'w'g'y k'nl'dg'o cf g'q'p'nl'lp'f'go c'v'g't'k'k'f'gf' b o qf g'vj g't'g'ku'p'q' p'gg'f'vq'o cng'c" u'gr'c't'c'v'g'pqo k'p'cv'kqp"y kj "q'w'Eqo r'cp{ 0'P'qo k'p'cv'k'p'u't'gi kxgt gf "y kj "t'g'ur'g'ev'k'x'g'f'gr'qu'k'q't{ 'r'c't'v'ek'r'c'p'v'qhl'vj g'cr r'nc'ep'v'y q'w'f' r'g'x'c'k'0'k'ij'vj g'lp'x'g'u'q't'y c'p'u'v'q'ej c'p'i g'vj g'pqo k'p'cv'kqp. " vj g{ 'c't'g't'gs w'g'ug'f'vq'k'p'ht'o 'vj g'k't'g'ur'g'ev'k'x'g'f'gr'qu'k'q't{ 'r'c't'v'ek'r'c'p'v'0'

Y KJ FTCY CN'QHVJ G'KUWG'

Q'w'Eqo r'cp{ 'lp'eq'p'u'w'nc'v'k'qp'y kj 'vj g'DTNO. 't'g'ug't'x'g'vj g't'ki j v'v'q'p'q'v'q'r't'q'eg'gf'y kj 'vj g'ku'w'g'c'ht'g' " vj g'Dk'f'ku'w'g'Q'r'g'p'k'pi 'F'c'v'g'dw'd'gh'q't'g'vj g'cm'q'vo g'p'0'k'p'uwej 'cp'g'x'g'p'v'q'w'Eqo r'cp{ "y q'w'f'ku'w'g'c" r'w'd'rk'p'q'v'eg'lp'vj g'p'gy ur'cr'gtu'lp'y j lej 'vj g'r't'g'ku'w'g'c'f'x'g't'v'k'go g'pw'y g't'g'r'w'd'rk'j gf. 'y kj lp'y q'f'c{u' qhl'vj g'Dk'f'ku'w'g'Em'q'k'pi 'F'c'v'g'qt'uwej 'q'v'j g't'w'ko g'cu'o c{ 'dg'r'gtu'et'kd'g'f'd{ 'UGDK'r't'q'x'k'f'k'pi 't'g'cu'p'u'ht' " p'q'v'r't'q'eg'gf'k'pi 'y kj 'vj g'ku'w'g'0'Vj g'D'q'q'nl'T'w'p'k'pi "N'g'c'f'0'c'p'ci g't'vj t'q'w'j . 'vj g'T'gi kxgt'c'v'q'vj g'ku'w'g. " u'j cml'p'q'w'hl'vj g'UEUDu'vq'w'p'd'q'p'v'ij g'd'c'p'nl'c'ee'q'w'p'u'qhl'vj g'CU'DC'Dk'f'gtu'y kj lp'q'p'g'Y'q't'nl'k'pi 'F'c{ " h'q'o 'vj g'f'c'v'g'qhl't'g'eg'k'v'qhl'uwej 'p'q'v'k'k'c'v'k'p'0'Q'w'Eqo r'cp{ 'uj cml'c'nu'q'k'p'ht'o 'vj g'uco g'v'q'vj g'U'q'p'nl' G'z'ej c'p'i g'u'q'p'y j lej 'Gs wks{ 'Uj ctgu'c't'g'r't'q'r'q'ug'f'vq'dg'rk'ug'f'0'

P qy kj ucpf kpi "y g"htqgi qkpi . "y ku"kuuwg"ku"cnuq"uwdlgev"vq"qdvckpkpi "k"v'y g"hpncn'rukpi "cpf"tcf kpi " cr r tqxcn'qh'y g"UqeniGzej cpi g. 'y j lej "qwt'Ego r cp{"uj cml'cr r n' hqt'chgt'cmqvo gpv'cpf "k"v'y g"hpncn' TqE'cr r tqxcn'qh'y g'Rtqur gewu'chgt'k'ku'htgf 'y kj 'y g'TqE0k'qwt'Ego r cp{"y kj f tcy u'y g'kuuwg'chgt" y j g'Dkf I'kuuwg'Emukpi 'F cvg'cpf 'y gtgchgt'f gveto kpgu'y cvk'y knr tqeggf 'y kj 'cp'kuuwg'kuuwg'ht'ucng'qh' y j g'Gs wkv{ 'Uj ctgu."qwt'Ego r cp{"uj cml'krg'c'htguj 'F tch'Tgf 'J gttkpi 'Rtqur gewu'y kj 'UqeniGzej cpi g0

DKF I'KUUG'QRGP KPI 'F CVG'

Dkf I'kuuwg'qr gpkpi 'F cvg"	Lcpwct { "47."423; "
Dkf I'kuuwg'emukpi 'F cvg"	Lcpwct { "4; ."423; "
Hkpcnkckvqp'qh'Dcuku'qh'cmqvo gpv'y kj 'y g'F guki pcvgf 'UqeniGzej cpi g"	Qp"qt'Dghqtg'Hgdtwct { " 23."423; "
Kpkckvqp'qh'Tghwpu"	Qp"qt'Dghqtg'Hgdtwct { " 26."423; "
Etgf k'qh'Gs wkv{ 'Uj ctgu'vq'f go cv'ceeqwpu'qh'cmqwggu"	Qp"qt'Dghqtg'Hgdtwct { " 27."423; "
Ego o gpego gpv'qh'tcf kpi 'qh'y g'Gs wkv{ 'Uj ctgu'qp'y g'UqeniGzej cpi g"	Qp"qt'Dghqtg'Hgdtwct { " 28."423; "

Vj g"cdqgxg"vko gvdrg"ku'kpf kcvkxg"cpf "f qgu'pq'eqpukwg"cp{"qdrki cvkqp"qp"qwt'Ego r cp{."cpf "y g" DTNO 0Y j knv'qwt'Ego r cp{"uj cml'gputg'y cv'cm'ugr u'ht'v'y g'eqo r ngvqp'qh'y g'pgeguuct {"hqtto crkku" hqt'v'y g'rukpi "cpf 'y g'eqo o gpego gpv'qh'tcf kpi 'qh'y g'Gs wkv{ 'Uj ctgu'qp'y g'UqeniGzej cpi g'ctg'vcngp" y kj kp'8"Y qtnkpi 'F c{ u'qh'y g'Dkf I'kuuwg'Emukpi 'F cvg.'y g'vko gvdrg'o c{ 'ej cpi g'f wg'vq'xctkqu'hcevtu." uwej 'cu'gz vpuqp'qh'y g'Dkf I'kuuwg'Rgtkqf 'd{ 'qwt'Ego r cp{.'tgxkukqp'qh'y g'Rtleg'Dcpf 'qt'cp{ 'f grc{ u'kp" tgegkxkpi "y g"hpncn'rukpi "cpf"tcf kpi "cr r tqxcn'htqo "y g'UqeniGzej cpi g0'Vj g'Ego o gpego gpv'qh' tcf kpi 'qh'y g'Gs wkv{ 'Uj ctgu'y kn'dg'gpv'kgn' 'cv'y g'f kuetgvqp'qh'y g'UqeniGzej cpi g'cpf 'kp'ceeqtf cpeg" y kj 'y g'cr r hcdrg'rcy u0"

Dkf u'cpf "cp{"tgxkukqp"vq'y g'uco g'uj cml'dg'ceegr vgf "qpn' 'dgw ggp'3202'c0 0c'pf '702'r'0 0*kuv+" f wtkpi 'y g'Dkf I'kuuwg'Rgtkqf 0Qp'y g'Dkf I'kuuwg'Emukpi 'F cvg.'y g'Dkf u'cpf "cp{"tgxkukqp"vq'y g'uco g'uj cml' dg'ceegr vgf 'dgw ggp'3202'c0 0c'pf '702'r'0 0*kuv+'ht'uwej 'gz vgp'gf 'vko g'cu'r' gto kwgf 'd{ 'y g'Uqeni' Gzej cpi gu. "kp'ecug'qh'Dkf u'd{ 'Tgwckl'kpf kxk' wcn'Dkf f gtu'chgt'vcnkpi "kpv'ceeqwpu'y g'vqcn'pwo dgt'qh' Dkf u'tgegkxg'f 'vr 'vq'y g'emqwt'g'qh'vko kpi u'cpf 'tgr qt vgf 'd{ 'y g'Dqqn'T wppkpi 'Ngc'f 'O cpci gt'vq'y g'Uqeni' Gzej cpi gu0k'ku'erc'k'k'gf 'y cv'Dkf u'pqv'vr mcf gf "qp'y g'grg'v'qple'u{ ugo 'y qwr' 'dg't'gl'gevgf 0Dkf u'y kn' dg'ceegr vgf 'qpn' 'qp'Y qtnkpi 'F c{ u. k0'0'0 qpf c{ 'vq'htk c{ *gzew'f kpi 'cp{ 'r wdrk'j qnk c{ +0"

F wg'vq'vko kcvkqp'qh'vko g'cxckrdrg'ht'vr mcf kpi 'y g'Dkf u'qp'y g'Dkf I'kuuwg'Emukpi 'F cvg.'y g'Dkf f gtu' ctg'cf xkug'f 'vq'uwo k'y gk'Dkf u'qpg'f c{ 'r tkqt'vq'y g'Dkf I'kuuwg'Emukpi 'F cvg'cpf 'kp'cp{ 'ecug.'pq'rcvgt" y j cp'702'r'0 0*kuv+'qp'y g'Dkf I'kuuwg'Emukpi 'F cvg'0Cm'vko gu'o gpv'kpgf 'kp'y ku'Tgf 'J gttkpi 'Rtqur gewu' ctg'kpf kcp'Ucpf ctf 'vko gu0Dkf f gtu'ctg'ecw'k'k'p'gf 'y cv'kp'y g'gxgp'v'c'rti g'pwo dgt'qh'Dkf u'ctg'tgegkxg'f " qp'y g'Dkf I'kuuwg'Emukpi 'F cvg.'cu'ku'v'f' l'ecm' "g'zr g'k'p'p'gf "kp'r wdrk'kuuwg."uqo g'Dkf u'o c{ 'pqv'i gv' vr mcf gf 'f wg'vq'rcem'qh'uw'ht'k'p'v'vko g0'Uwej 'Dkf u'y cv'ecppq'v'dg'vr mcf gf 'y kn'pq'v'dg'eqpuk'gt'gf 'ht' cmqecv'k'p'w'p'gt'y g'kuuwg'0Dkf u'y kn'dg'ceegr vgf "qpn' 'qp'Dwuk'p'guu'F c{ u0P gkj gt'qwt'Ego r cp{"pqt'y g' Dqqn'T wppkpi "Ngc'f "O cpci gt'ku'kcdrg'ht'cp{ 'h'k'w'g'kp'vr mcf kpi "y g'Dkf u'f wg'vq'hcw'w'u'kp'cp{ " uqhy ctg'j ctf y ctg'u{ ugo "qt'qv'y gty kug'0Cp{ 'vko g'o gpv'kpgf 'kp'y ku'Tgf 'J gttkpi 'Rtqur gewu'ku'kpf kcp" Ucpf ctf 'vko g0"

Qwt'Ego r cp{"kp'eqpuw'v'k'p'y kj 'y g'DTNO . "tug'x'g'u'y g'tki j v'vq'tgxkug'y g'Rtleg'Dcpf "f wtkpi "y g" Dkf I'kuuwg'Rgtkqf . 'r tqxk'gf 'y cv'y g'Ecr 'Rtleg'uj cml'dg'rguu'y cp'qt'gs wcn'vq'342' 'qh'y g'Hqqt'Rtleg'cpf " y j g'Hqqt'Rtleg'uj cml'pq'v'dg'rguu'y cp'y g'h'eg'x'cn'g'qh'y g'Gs wkv{ 'Uj ctgu'0Vj g'tgxkukqp'kp'Rtleg'Dcpf " uj cml'pq'v'zeggf '42' 'qp'y g'gkj gt'uk'f'k'0'0'y g'Hqqt'r'k'eg'ep'c'0 qxg'vr 'qt'f'qy p'vq'y g'gz vgp'v'qh'42' 'qh' y j g'Hqqt'Rtleg'cpf 'y g'Ecr 'Rtleg'y kn'dg'tgxkug'f 'ceeqtf kpi n'0"

Kp'ecug'qh't'gxkukqp'qh'y g'Rtleg'Dcpf . 'y j g'Dkf I'kuuwg'Rgtkqf 'y kn'dg'gz vgp'gf 'ht' 'cv'rcu'v'y t'gg' cf f'k'k'p'c'ny' qt'nkpi 'f c{ u'chgt' 't'gxkukqp'qh'Rtleg'Dcpf 'uwdlgev'vq'y g'Dkf I'kuuwg'Rgtkqf 'pqv'zeggf kpi " 32'y qt'nkpi 'f c{ u0Cp{ 't'gxkukqp'kp'y g'Rtleg'Dcpf 'c'pf 'y g't'gxkug'f 'Dkf I'kuuwg'Rgtkqf . 'ht'cr r hcdrg. " y kn'dg'y k'gr'f' k'ugo k'p'cv'gf 'd{ 'p'qv'ht'ec'v'k'p'v'vq'y g'UqeniGzej cpi g.'d{ 'kuw'kpi 'c' 'r' t'gu'it'gg'cug'c'pf "



cmq'df 'lpf kec vpi 'vj g'ej cpi gu'qp 'vj g'y gdukgu'qh'vj g'DqqnT wppkpi 'Ngcf 'O cpei gt 't'pf 'bv'vj g' vgt o kpcn'qh'vj g'U' pf kec'v'O go dgt 0''

Kp'ecug'qh'cp { 'f kuet gr cpe { 'lp'vj g'f c'v'gpvgtgf 'lp'vj g'grgevtqple'dqqm'xku/ <</xku'vj g'f c'v'eqpvkpgf 'lp'vj g' Dkf 'ewo 'Cr r rkecvkp'Hqto . 'hjt'c'r ct vewct 'Dkf f gt. 'vj g'T gi kmtct 'v'vj g'Kuug'uj cml'cunhqt 't'ge'k'kf 'f c'v''

O K P K O W O 'UWDUETKRVPQ'

Vj ku'Kuug'ku'pqv'tgust'evgf 'v'cp { 'o kpk o 'u'wduetkr v'kp'rgxgr'c'pf 'ku'322' 'w'pf gty tkwgp0'
Cu'r gt'Uge'v'kp'5; 'qh'vj g'Eqo r c'p'kgu'Cev.4235.'kh'vj g'ou'v'v'f'o kpk o 'co qwp'o'j cu'pqv'dg'u'wduet'kdgf '' c'pf 'vj g'uwo 'r c { 'cdng'qp'cr r rkecvkp'ku'pqv't'ge'k'x'gf 'y kj kp'c'r g'k'kf 'qh'52'f c { 'u'lt'qo 'vj g'f c'v'g'qh'vj g'T'gf '' J gttkpi 'Rt'qur gewu.'vj g'cr r rkecvkp'o qpg { 'j cu'v'q'dg't'g'w'p'p'gf 'y kj kp'u'we'j 'r g'k'kf 'cu'o c { 'dg'r t'g'uet'kdgf 0' K'q'w'Eqo r c'p { 'f qgu'pqv't'ge'k'x'g' 'y g'322' 'u'wduetkr v'kp'qh'vj g'kuug' 'y t'q'w'j 'y g'Q'ht'g'F qewo g'p'v' k'p'w'f'kpi 'f g'x'q'x'go g'p'v'q'h'w'p'f gty tk'g'tu.'kh'cp { . 'y kj kp'u'k'v'f '*82+'f c { 'u'lt'qo 'vj g'f c'v'g'qh'eq'w'g'qh'vj g' kuug.'q'w'Eqo r c'p { 'uj cml'ht'v'j y kj 't'g'w'p'f 'v'g'p'v'k'g'u'wduetkr v'kp'co qwp'v't'ge'k'x'g'f 0'K'v'j g't'g'ku'c'f'g'rc { ' dg { 'q'p'f 'g'ki j v'f c { 'u'c'ht'g'q'w'Eqo r c'p { 'd'ge'qo gu'h'cdng'v'q'r c { 'v'g'co qwp'v'q'w'Eqo r c'p { 'c'p'f'g'x'g't { 'q'h'k'eg't' kp'f'g'c'w'v'v' km'q'p'c'p'f 'lt'qo 'vj g'z'r k { 'q'h'vj ku'r g'k'kf . 'dg'l'q'p'w'f 'c'p'f 'u'g'x'g't'c'm { 'h'cdng'v'q't'g'r c { 'v'g'o qpg { . ' y kj 'k'p'v'g'u'v'q't'q'v'j g't' r g'p'c'm { 'cu'r t'g'uet'kdgf 'w'p'f g't' 'v'g'UGDKT'gi w'r'v'k'p'u.'vj g'Eqo r c'p'kgu'Cev'4235'c'p'f '' cr r rkecdng'rc'y 0'

Kp'cee'q't'f'c'p'eg'y kj 'T'gi w'r'v'k'p'328'R'*3+'q'h'vj g'UGDK*KEF T+'T'gi w'r'v'k'p'u.'q'w't'Kuug'uj cml'dg'j w'p'f'g'f '' r'g't'eg'p'v'w'p'f gty tkwgp0'Vj wu.'vj g'w'p'f gty tkkpi 'q'd'k'i c'v'k'p'u'uj cml'dg'h'q't'v'j g'g'p'v'k'g'j' w'p'f'g'f 'r'g't'eg'p'v'q'h'vj g' kuug'v'j t'q'w'j 'y g'T'gf 'J gttkpi 'Rt'qur gewu'c'p'f 'uj cml'pqv'dg't'g'ust'evgf 'v'vj g'o kpk o 'u'wduetkr v'kp'rgxgr'f 0'

Hw'v'j g't.'kp'cee'q't'f'c'p'eg'y kj 'T'gi w'r'v'k'p'328*S+'q'h'vj g'UGDK*KEF T+'T'gi w'r'v'k'p'u.'q'w't'Eqo r c'p { 'uj cml' g'p'w'v'g'v'j c'v'v'j g'p'wo d'g't'q'h'r' t'q'ur g'e'k'x'g'c'm'v'g'g'u'v'q'y j qo 'v'j g'G's w'v'f 'U'j c't'g'u'y kml'c'm'v'g'f 'y kml'pqv'dg'rguu' v'j c'p'72'*H'w'f' +0'

Hw'v'j g't.'kp'cee'q't'f'c'p'eg'y kj 'T'gi w'r'v'k'p'328*S+'q'h'vj g'UGDK*KEF T+'T'gi w'r'v'k'p'u.'q'w't'Eqo r c'p { 'uj cml' g'p'w'v'g'v'j c'v'v'j g'o kpk o 'cr r rkecvkp'uk'g'lp'v'g'to u'q'h'p'wo d'g't'q'h'ur g'e'k'k'kf 'u'g'ew'k'k'g'u'uj cml'pqv'dg'rguu' v'j c'p'Tu'ß.22.222/ '*T'w'g'g'u'Q'p'g'N'cn'j +r'g't'cr r rkecvkp'0'

Vj g'G's w'v'f 'U'j c't'g'u'j c'x'g'p'q'v'd'g'g'p'c'p'f 'y kml'pqv'dg't'g'i k'v'g't'g'f . 'r'k'v'g'f 'q't'q'v'j gty k'g's w'r'k'k'kf 'kp'c'p { 'q'v'j g't' l'w't'k'uf'k'v'k'p'q'w'w'k'f'g'k'p'f'c'p'f 'o c { 'p'q'v'd'g'kuug'f'q't'u'q'f'f . 'c'p'f 'cr r rkecvkp'u'o c { 'p'q'v'd'g'o c'f'g'd { 'r'g't'u'q'p'u' kp'c'p { 'u'we'j 'l'w't'k'uf'k'v'k'p.'g'z'eg'r'v'lp'eqo r rke'p'eg'y kj 'v'j g'cr r rkecdng'rc'y u'q'h'we'j 'l'w't'k'uf'k'v'k'p'0'

O K T C V K P 'V Q ' O C K P ' D Q C T F ''

Q'w't'eqo r c'p { 'o c { 'o k'i t'ev'g'v'q'v'j g'O c'k'p'd'q'c't'f 'q'h'P c'v'k'p'c'n'U'q'em'G'z'ej c'p'i g'q'h'k'p'f'k'N'k'o k'g'f 'lt'qo 'U'O G' G'z'ej c'p'i g'q'p'c'rc'v'g't'f'c'v'g'u'w'd'l'g'ev'v'q'v'j 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'em'G'z'ej c'p'i g'q'h'k'p'f'k'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 M G V ' O C M P I ''



Vj g'uj ctgu'kuwgf "vj tqwi j "vj ku'kuwgf"ctg'r tqr qugf "vq"dg'kuwgf "qp"vj g'GO GTI G'Rrcvqto "qh'P cvkqpcn' Uqeni'Gzej cpi g'qh' kpf kc" Nko kgf "UO G" Gzej cpi g-"y kj "eqo r wuqt { "o ctngv'o cnpki "vj tqwi j "vj g' tgi kvgtgf "O ctngv'O cngt'qh'vj g'UO G'Gzej cpi g'htq'c'o loko wo 'r gkqf'qh'vj tgg'f' gctu'qt'uwej "qj gt'vko g' cu'o c { "dg'r tguetkdgf "d { "vj g'Uqeni'Gzej cpi g.'htqo "vj g'f'cvg'qh'kuwgf "qp'GO GTI G'Rrcvqto "qh'P cvkqpcn' Uqeni'Gzej cpi g'qh'kpf kc" Nko kgf O'Hqt'htv'j gt "f gcku'qh'vj g'o ctngv'o cnpki "cttcpi go gpv'r rgcug'tghgt "vq" ej cr vgt'kuwgf "General Information" "dgi kppkpi "qp'r ci g'93'qh'vj ku'Tgf "J gttkpi "Rtqr gewuO

CTTCPI GO GPV'HQT'F KURQUCN'QH'QFF'NQV"

Vj g'vctf kpi "qh'vj g'gs wkv' "uj ctgu'y knj' cr r gp'lp'vj g'o loko wo "eqpvtcev'uk' g'qh'j " _uj ctgu'lp'v'gto u'qh'vj g' UGDk'ektewrct'pq'OE'K' IO TF IF UC 1284234'f'cvgf "Hgdwtct { "43."42340J qy gxgt. "vj g'o ctngv'o cngt'uj cml' dw' "vj g'gpv'kt'uj ctgj qrf kpi "qh'c'uj ctgj qrf gt "kp'ppg'nv'y j gt g'xcnvg'qh'uwej "uj ctgj qrf kpi "ku'rguu'vj cp' "vj g'o loko wo "eqpvtcev'uk' g'cmjy gf "htq'v'ctf kpi "qp'GO GTI G'Rrcvqto "qh'P cvkqpcn'Uqeni'Gzej cpi g'qh' kpf kc" Nko kgf O

CU'RG'T"VJ G'GZVCPV"RQNE["QH"VJ G'I QXGTPO GPV"QH"R'FKC."QEDU"ECPPQV" RCTVIE'RCVG'IP "VJ K'KUWG"

Vj g'ewttgpv'r tqxkukpu'qh'vj g'Hqtgki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt "kuwgf'qh'Ugewtk' "d { "c'Rgtuqp' Tgukf'gpv'qwu'k' g'kpf kc+"Tgi wv'v'kpu."4239. 'r tqxk' gu'c'i gp'gtc'nt' gto kuukp'htq'vj g'P T K. "HK' "cpf'htq'gki p' xgpw'g'ecr kcn'lp'xguv'qtu'tgi kvgtgf "y kj "UGDK'v'lp'xguv'lp'uj ctgu'qh'kpf kcp'Eqo r cplgu'd { "y c { "qh' uwdue'kr v'k'p'cp"RQ'0J qy gxgt. "uwej "lp'xguvo gpv'y qwr' "dg'uwdlgev'vq"qj gt "lp'xguvo gpv'tgut'kv'kpu' wpf gt "vj g'Hqtgki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt "kuwgf'qh'Ugewtk' "d { "c'Rgtuqp' Tgukf'gpv'qwu'k' g' kpf kc+"Tgi wv'v'kpu."4239. 'TDK'cpf'htq' "UGDK'gi wv'v'kpu'cu'o c { "dg'cr r r'ecdr'g'v' "uwej "lp'xguv'qtu'

Vj g'cmjy go gpv'qh'vj g'Gs wkv' "Uj ctgu'v'P qp/Tgukf'gpv'uj cml'dg'uwdlgev'vq'vj g'eqpf'k'kpu. "kh'cp { "cu'o c { " dg'r tguetkdgf "d { "vj g'I qxgtpo gpv'qh'kpf kc" "TDK'y j kg'i tcv'kpi "uwej "cr r tqx'cn'0

QRVQP 'VQ'TGEGK'G'UGE WT'K'VGU'P 'F GO CVGTICNKUGF 'HQTO "

K'p'cee'qtf'cpeg'y kj "vj g'UGDK'*E'F T+"Tgi wv'v'kpu."Cm'jy go gpv'qh'Gs wkv' "Uj ctgu'v' "uwe'gu'hw'c'r r r'ecp'v'u' y kn'lp'n' "dg'lp'vj g'f go cvgt'k'k' gf "htqo O'Cr r r'ecp'v'u'y kn'lp'v'j c'x'g'vj g'qr v'k'p'qh'cm'jy go gpv'qh'vj g'Gs wkv' " Uj ctgu'lp'r j { u'k'cn'htqo O'Vj g'Gs wkv' "Uj ctgu'qp"Cm'jy go gpv'y kn'dg'v'ctf gf "qpn' "qp"vj g'f go cvgt'k'k' gf " ugi o gpv'qh'vj g'Uqeni'Gzej cpi g'O'cm'jy'w'g'u'uj cml'j c'x'g'vj g'qr v'k'p'v'q'tg'o cvgt'k'k' g'vj g'Gs wkv' "Uj ctgu. "kh' vj g' { "u'f'guk't. "cu'r gt "vj g'r tqxkukpu'qh'vj g'Eqo r cplgu'cev'cpf "vj g'F gr quk'qt'k'g'u'cev'

P'GY 'H'P'CE'K'N'P'U'V'T'W'O'GP'V'U'

Vj gtg'ctg'pq'pgy "h'p'c'p'ek'n'lp'ut'wo gpv'uwej "cu'f'ggr "f'k'ue'q'w'p'v'gf "d'q'p'f'u. "f'gd'gp'w'g. "y cttc'p'u. "ugew'tgf " r tgo kwo "pq'v'g'u. "gve'0'kuwgf "d { "q'w'Eqo r cp { 0"

CR'RN'E'CV'IQ'P" 'D ["GN'K'K'ONG" 'P'T'K' "HR'K'U" 'T'G'I'K'U'V'G'T'G'F" 'Y'K'V'J "UGDK" 'X'E'H'U. "C'K'U' T'G'I'K'U'V'G'T'G'F' 'Y'K'V'J 'UGDK'CP'F' 'S' 'H'K'U'

K'ku'v'q"dg'w'p'f'gtu'qqf "vj cv'vj gt g'ku'pq't'g'ug't'xc'v'k'p'htq' "G'ri k'drg" P T K' "qt "HR'K' "qt "S H'K' "qt "X'E'H'U" "qt "C'K'U' tgi kvgtgf "y kj "UGDK'U'we'j "G'ri k'drg" P T K. "S H'K. "HR'K. "X'E'H'U" "qt "C'K'U' "tgi kvgtgf "y kj "UGDK'y kn'dg' v'g'cv'gf "qp"vj g'uco g'd'cu'k'y kj "qj gt'ec'v'gi qt'k'g'u'htq'vj g'r wtr qug'qh'cm'jy'cv'k'p'0

T'G'U'V'T'K'V'K'Q'P'U' 'K'P'CP ['Q'P' 'V'T'CP'U'H'G'T' 'C'P'F' 'V'T'CP'U'O'K'U'K'Q'P' 'Q'H'G'S'W'K'V ['U'J'CT'G'U'

Gze'gr v'htq'iq'eni'lp'qh'vj g'r tg'kuwgf'Gs wkv' "Uj ctgu'cpf "Rtqo qv'g't'u'o loko wo "eqpvt'k'dw'k'p'lp'vj g'kuwgf'cu' f'g'ck'g'f "lp'vj g'ej cr vgt "o'Capital Structure" "dgi kppkpi "qp'r ci g": 5'qh'vj ku'Tgf "J gttkpi "Rtqr gewu'cpf " gze'gr v'cu'r tqxk'gf "lp'vj g'ct'v'k'ngu'qh'cu'q'ek'v'k'p. "vj gtg'ctg'pq't'g'ug't'kv'k'p'u'qp'v'cp'uh'tu'qh'Gs wkv' "Uj ctgu'0 Vj gtg'ctg'pq't'g'ug't'kv'k'p'u'qp'v'cp'uo kuuk'p'qh'uj ctgu'cpf "qp"vj g'k' "eqpu'q'k'cv'k'p" "I'ur r'k'v'k'pi "gze'gr v'cu' r tqxk'gf "lp'vj g'ct'v'k'ngu'qh'cu'q'ek'v'k'p'0'htq' "f'g'ck'ku'r r'gcug't'ghgt "vq"vj g'U'ge'v'k'p'v'k'g'f "o'Main Provisions of the Articles of Association" "dgi kppkpi "qp'r ci g": 6'qh'vj ku'Tgf "J gttkpi "Rtqr gewu'0

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 Red Herring 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. "

KUWU'UVTWE WWTG'

Vj ku'kuuwg'ku'dgkpi 'b cf g'lp'vgtu u'qh'Tgi wrcvqp'328*O +3+qhEj cr vgt 'Z D'qh'UGDK*EF T +Tgi wrcvqpu." 422; . "cu"co gpf gf "Itqo "ko g"vq"ko g."y j gtgd { . "qwt"r quv'kuuwg'hceg"xcnwg"ecr kcn'f qgu"pqv'gzeggf "vcp" etqgt'wr ggu0Vj g'Eqo r cp { 'uj cni'kuuwg'ur gekhgf "ugev'kkgu'vq"vj g'r wdrke"cpf "r tqr qug"vq"ku'v'g'uco g'qp" vj g"Uo cni'cpf "O gf kwo "Gpvgr tkug" Gzej cpi g" \$UO G" Gzej cpi g\$. "kp" vj ku'ecug"dgkpi " vj g" GO GTI G' Rrcvhtqo 'qp'P cvkqpcni'Uqeni'Gzej cpi g'qh'kpf kc'Nko kgf +0Hqt'hwv'j gt'f gvcku'tgi ctf kpi "vj g'ucnkpv'hcwv'gu" cpf "vgtu u'qh'uwej "cp'kuuwg'r rncug'tghgt'ej cr vgt "vkrf "öTerms of the Issue"öcpf "öIssue Procedure"ö"qp" r ci g"456"cpf "466"qh'v'j ku'Tgf "J gttkpi "Rtqur gewu0

Hqmny kpi 'ku'v'j g'kuuwg'hwv'wvwt g<

kpkcn'Rwdrke "kuuwg"qh'"Wv'vq"46.: 6.222'Gs wkv { "Uj ctgu'qh'hceg"xcnwg"qh'Tu0321/"gcej "hwnf "r ckl ""*vj g" -Gs wkv { "Uj ctgu" +hqt'ecuj "cv'c'r tleg"qh'Tu0] _"kpenw'kpi "c'r tgo kwo "qh'Tu0] _"ci i tgi cvkpi "vq'Tu0] _0' Vj g'kuuwg'eqo r tkugu'c'P gv'kuuwg"vq"vj g'r wdrke"qh'Wv'vq"45.7: .222'Gs wkv { "Uj ctgu"*vj g"öP gv'kuuwgö+0Vj g" kuuwg"cpf "P gv'kuuwg'y kn'eqpukwv'g'4; 0 ; ' "cpf "4: 068" "qh'v'j g'r quv'kuuwg'r ckl /wr "Gs wkv { "Uj ctgu"ecr kcn'f qh'qwt'Eqo r cp { 0

Vj g'kuuwg'eqo r tkugu'c'tgug'xcvqp"qh'v'vq"3.48.222'Gs wkv { "Uj ctgu'qh'Tu032" gcej "hqt'uwduetkr vqp"d { "vj g" f guki pcv'f "O ctngv'O cngt" *övj g'O ctngv'O cngt "Tgug'xcvqp"Rqt vqpö+0

Rct vkwv'et u'	P gv'kuuwg'vq'Rwdrke, "	O ctngv'"O cngt "Tgug'xcvqp" Rqt vqp"
P wo dgt 'qh'Gs wkv { 'Uj ctgu'	Wv'vq"45.7: .222'Gs wkv { "Uj ctgu"	Wv'vq"3.48.222'Gs wkv { "Uj ctgu"
Rgt egp'ci g'qh'kuuwg'"Uk g' cxckr dig'hqt'cmjcvqp"	; 60 5' "qh'kuuwg'Uk g"	7029' "qh'kuuwg'Uk g"
Dcuku' qh' Cmnyo gpv' I' Cmjecvqp" Ht' t gur gev'xg' ecvgi qt { " ku' qxgt uwduet ldgf "	Rtqr qt'vqpcv" uwdlgev' vq" o kpo wo " cmnyo gpv'qh'] _"gs wkv { "uj ctgu"cpf " hwv'j gt"cmnyo gpv'kp"o wnr'rgu'qh'] _" gs wkv { " uj ctgu" gcej 0' Hqt" hwv'j gt" f gvcku"r rncug" tghgt" vq" vj g" Ugev'vqp" vkrf " "Issue Procedure" dgi kppkpi " on r ci g" 466" qh' vj g" Tgf " J gttkpi " Rtqur gewu"	Hko "cmnyo gpv"
O qf g' qh' Dlf " ewo " Crr rkecvqp"	Cni' Crr rkecvp'ul' Dlf fgtu" uj cni' o cng" vj g" crr rkecvqp" *Qprkpg" qt" Rj { ukeci' vj tqwi j "CUDC"Rtqegu'qpn' +"	Vj tqwi j "CUDC"Rtqegu'qpn' "
O kpo wo 'Dlf 'Uk g'	For QIB and NII Uwej " pwo dgt" qh' Gs wkv { " Uj ctgu" kp" o wnr'rgu'qh'] _"Gs wkv { "Uj ctgu"uwej " vj cv'v'j g'Crr rkecvqp'uk' g'gzeggf u'Tu0' 4.22.222" For Retail Individuals] _"Gs wkv { "uj ctgu"	] _" Gs wkv { " Uj ctgu" qh' Hceg" Xcnw'g'qh'Tu0321/"gcej "
O czlo wo 'Dlf 'Uk g'	For Other than Retail Individual Investors: Hqt"cm'qv'j gt'kpxguv'qtu'v'j g"o czlo wo " crr rkecvqp"uk' g"ku'v'j g" P gv'kuuwg"vq" r wdrke" uwdlgev' vq" nko ku" cu" vj g" kpxguv'qt" j cu" vq" cf j gtg" wpf gt" vj g" tgrg'xcpv' rny u" cpf " tgi wrcvqpu" cu" crr rkecdrg0' For Retail Individuals:] _"Gs wkv { "Uj ctgu"	] _" Gs wkv { " Uj ctgu" qh' Hceg" Xcnw'g'qh'Tu'321/"gcej "
O qf g'qh'cmnyo gpv'	Eqo r wv'qt'kn' " kp" F go cvgt'kcrugf " o qf g"	Eqo r wv'qt'kn' " kp" F go cvgt'kcrugf " b qf g"

Rct vlewrt u'	P gv'kuwg'vq'Rwdne, "	O ctngv'O cngt "Tgugt xc vqpp" Rqt vqpp"
Vt cf lpi 'Nqv'	] _'Gs wkv{ 'Uj ctgu'	] _'Gs wkv{ 'Uj ctgu.'j qy gxgt 'v' g' O ctngv'O cngt 'o c{ 'ceegr v'qf f' " rqu" lhi" cp{ " kp" v' j' g' o ctngv' cu' tgs vkt gf " wpf gt" v' j' g' UGDK' *FE T +T gi wrcvqpu"
Vgto u'qht'c{ o gpv'	Vj g'gpvktg'Dkf "Co qwpv'y km'dg'r c{ cdm'cv'v'j g'vko g'qh'uwdo kuukqp"qh' v' j' g'Dkf "Hqto "	

, cmqecvqpp'lp'v'j g'pgv'kuwg'vq'r wdrle'ecvgi qt { 'uj cm'dg'o cf g'cu'hqmuy u<

*c+'o lpo wo 'hkv{ 'r gt'egpv'v'q'tgvckil'p'f kxf wcn'lp'xguvqtu="cpf ""

*d+'tgo cklpi 'vq<"

" *k+'lp'f kxf wcn'cr r n'ecpvu'q'v'j gt'v'j cp'tgvckil'p'f kxf wcn'lp'xguvqtu="cpf ""

*k+'q'v'j gt'lp'xguvqtu'kpen'f lpi "eqtr qtcv'g"dqf l'gu'qt "kp'ukwv'k'pu."kt gur gev'x'g"qh'v'j g'pwo dgt "qh"" ur gek'k'gf "ugev't'k'ku'cr r n'gf "hqt="

*e+'v'j g'wp'uwduet'k'k'gf 'r qt'v'qpp'lp'g'k'v'j gt'qh'v'j g'ecvgi qt l'gu'ur gek'k'gf 'lp'erc'wugu"*c+'qt"*d+'o c{ "dg'cmqecv'gf " v'j' g'cr r n'ecpvu'lp'v'j g'q'v'j gt'ecvgi qt { 0"

Hqt'v'j g'r wtr qug'qh'uwd/tgi wrcvqpp"65"*6+."if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Kp'ecug'qh'l'q'kp'v'Dkf u.'v'j g'Dkf "ewo "Cr r n'ecv'qpp'Hqto "uj qwf "eqp'v'cl'p'q'pn'f 'v'j g'pco g'qh'v'j g'h'ku'v'Dkf f gt' y j qug'pco g'uj qwf "cnu'q'cr r gct'cu'v'j g'h'ku'v'j q'f gt'qh'v'j g'dgp'gh'ek'ct { "cee'q'wp'v'j grf 'lp'l'q'kp'v'pco gu'0'v'j g' uki pcwt'g'qh'q'pn'f 'uwej "h'ku'v'Dkf f gt'y qwf "dg'tgs v'kt gf 'lp'v'j g'Dkf "ewo "Cr r n'ecv'qpp'Hqto "cpf "uwej "h'ku'v' Dkf f gt'y qwf "dg'f ggo gf "v'j' c'x'g'uki pgf "qp'd'g'j c'nh'qh'v'j g'l'q'kp'v'j q'f gtu'0"

Y KJ F T C Y C N Q H V J G 'K U W G'

Qwt'Ego r cp{ 'lp'eqpuw'nc'v'qpp'y kj 'v'j g'DTNO.'t'gugt'x'g'v'j g't'ki j v'v'q'p'q'v'v'q'r tqeggf 'y kj 'v'j g'Kuug'ch'gt' v'j g'Dkf l'Kuug'Qr g'p'kpi "F cv'g'dw'd'gh'qt'g'v'j g'cm'q'vo gp'0'k'p'uwej "cp'g'x'gpv."qwt'Ego r cp{ 'y qwf "kuug'c" r wdrle'p'q'v'leg'lp'v'j g'p'gy ur cr gtu'lp'y j lej 'v'j g'r't'g'Kuug'cf x'gt'v'k'ugo gp'u'y g't'g'r wdr'k'uj gf.'y kj l'p'v'j q'f c{ u' qh'v'j g'Dkf l'Kuug'Er'q'k'p' "F cv'g'qt'uwej "q'v'j gt'v'ko g'cu'o c{ "dg'r't'g'uet'k'k'gf 'd{ "UGDK'r't'q'x'f l'p'i 't'g'cu'q'pu'h'qt' p'q'v'r tqeggf l'p'i 'y kj 'v'j g'Kuug'0"

Vj g'D'q'qm'T'w'p'k'p'i 'N'g'cf 'O'c'p'ci gt'v'j t'q'w'i j.'v'j g'T'gi k'ut'ct'v'q'v'j g'Kuug.'uj c'm'p'q'v'k'h'f 'v'j g'UE'U'Du'v'q'w'p'd'r'q'eni' v'j g'd'c'p'n'f'cee'q'w'p'u'qh'v'j g'CU'DC"Dkf f gtu'y kj l'p'q'p'g'Y q't'n'k'p'i "F c{ "h'q'o "v'j g'f'cv'g'qh't'ge'g'r v'q'h'uwej " p'q'v'h'ec'v'q'p'0'Qwt'Ego r cp{ 'uj cm'c'nu'q'k'p'h'qto 'v'j g'uc'o g'v'q'v'j g'U'q'eni'G'zej c'p'i gu'q'p'y j lej 'Gs wkv{ 'Uj ctgu' ct'g'r t'q'r qugf "v'j dg'h'ku'gf 0"

P'q'w' kj u'c'p'f l'p'i 'v'j g'h'q't'gi q'k'p'i.'v'j k'u'Kuug'ku'c'nu'q'uw'd'l'g'ev'v'q'q'd'v'c'l'p'k'p'i "*k+'v'j g'h'k'p'c'n'r'k'u'k'p'i "cpf "vt'cf l'p'i " cr r t'q'x'c'n'q'h'v'j g'U'q'eni'G'zej c'p'i gu.'y j lej 'qwt'Ego r cp{ 'uj c'm'c'r r n'f 'h'q't'ch'gt'cm'q'vo gpv.'cpf "*k+'v'j g'h'k'p'c'n' T'q'E'cr r t'q'x'c'n'q'h'v'j g'R't'q'ur g'ewu'ch'gt'k'v'k'u'h'k'gf 'y kj 'v'j g'T'q'E'0'k'k'qwt'Ego r cp{ 'y kj f't'c'y u'v'j g'Kuug'ch'gt' v'j g'Dkf l'Kuug'Er'q'k'p' "F cv'g'cpf 'v'j g't'g'ch'gt'f'g'v'g'to l'p'gu'v'j c'v'k'y k'm'r tqeggf 'y kj "cp'kuug'h'q't'uc'ng'qh'v'j g' Gs wkv{ 'Uj ctgu."qwt'Ego r cp{ 'uj cm'h'k'g'c'f't'g'uj "F't'ch'T'gf "J g't't'k'p'i "R't'q'ur g'ewu'y kj "U'q'eni'G'zej c'p'i g'0'k'p' v'g'to u'q'h'v'j g'UGDKT'gi wrcvqpu.'P'q'p't'g'v'ck'ic'r r n'ecpvu'uj c'm'p'q'v'd'g'cm'q'y gf "v'j' k'j f't'c'y 'v'j g't'Cr r n'ecv'qpp' ch'gt'v'j g'Kuug'Er'q'k'p' "F cv'g'0"

D K F 'K U W G' Q R G P 'P I ' F C V G'

Dkf "l'Kuug'Qr g'p'kpi "F cv'g"	I'cp'wct { "47."423; "
Dkf "l'Kuug'Er'q'k'p'i "F cv'g"	I'cp'wct { "4; ."423; "
H'k'p'c'k'v'q'p'qh'D'c'uk'i'qh'cm'q'vo gp'v'y kj 'v'j g'F'g'uki p'c'v'gf "U'q'eni'G'zej c'p'i g"	Q'p'qt "D'gh'qt'g'H'gd't'w'ct { " 23."423; "
K'p'k'c'v'q'p'qh'T'g'h'w'p'f u'	Q'p'qt "D'gh'qt'g'H'gd't'w'ct { " 26."423; "
E't'g'f'k'v'q'h'Gs wkv{ 'Uj ctgu'v'q'f'go c'v'cee'q'w'p'u'qh'cm'q'w'g'gu"	Q'p'qt "D'gh'qt'g'H'gd't'w'ct { " 27."423; "

"



Eqo o gpego gpv'qh'tcf kpi "qh'vj g'Gs wkw{ "Uj ctgu"qp'vj g'Uqem'Gzej cpi g"	Qp"qt'Dghqtg'Hgdtwct{" 28.'423; "
---	--------------------------------------

Crr rdecvqpu"cpf "cp{"tgxkukqpu"vq"vj g"uco g'y km'dg"ceegr vgf "qpn{ "dgy ggp"3202"c0 0'cpf "702"r 0 0
 *kpf kcp"Ucpcf ctf "Vlo g+f wtkpi "vj g'Kuwg'Rgtkqf "cv'vj g'Crr rdecvqpu'Egptgu'o gpvkppgf "kp'vj g'Crr rdecvqpu"
 Hqto ."qt"kp'vj g'ecug"qh"CUDC"Crr rdecvqpu."cv'vj g'F guki pcvgf "Dcpni'Dtcpej gu"gzegr v'vj cv'qp'vj g'"Kuwg"
 Emulpi "F cvg"err rdecvqpu'y km'dg"ceegr vgf "qpn{ "dgy ggp"3202"c0 0'cpf "502"r 0 0* kpf kcp"Ucpcf ctf "
 Vlo g+0Crr rdecvqpu'y km'dg"ceegr vgf "qpn{ "qp"Y qtnkpi "F c{u."k0"cm'tcf kpi "f c{u'qh'uqem'gzej cpi gu"
 gzenw kpi "Uwpcf c{u'cpf "dcpni'j qrkf c{u0'

"

"

"



KUWG'RTQEGF WT'G'

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

DQQMDWKNF KPI 'RTQEGF WT'G'

Vj g"Kuwg"ku"dgkpi "o cf g"wpf gt "Tgi wrvqpp"328*O +3+"qh"Ej cr vgt "ZD"qh"UGDK*Kuwg"qh"Ecr kcr'cpf " F luequtg"Ts wkt go gpw+Tgi wrvqppu."422; 'xlc"dqqm'dwknf kpi 'r tqegu'y j gtgk'cv'gcu'72' 'qh'yj g'P gv' Kuwg"q'Rwdrke'ku"dgkpi 'kuwgf 'v'yj g'Tgvckn'kpf kxf wcn'Dkf f gtu'cpf 'vj g'dcncpeg'uj cm'dg'kuwgf 'v'S KDu' cpf "P qp/Kpukwvqpcn'Dkf f gtu'OHw'v gt 'kh'yj g'tgvckn'kpf kxf wcn'kpxguvt"ecvgi qt { 'ku'gp'vkgf 'v'o qt g'yj cp" hhw' "r gt"egpv"qp"r tqr qt vqpcv"dcuku." yj g'tgvckn'kpf kxf wcn'kpxguvtu"uj cm'dg"cmqecvgf " yj cv'j ki j gt" r gtegvci g0J qy gxgt. 'kh'yj g'ci i tgi cv'f go cpf 'htqo 'yj g'Tgvckn'kpf kxf wcn'Dkf f gtu'ku'ggu'yj cp'72' . 'yj gp" yj g'dcncpeg'Gs wkv { 'Uj ctgu'kp'yj cv'r qt vqpp'y kn'dg'cf f gf 'v'yj g'pqp/tgvckn' qt vqpp'kuwgf 'v'yj g'tgo clkpi " kpxguvtu'kpenf kpi 'S KDu'cpf "P Kk'cpf 'xleg/xgtuc"uwlgev'v'q'xcrkf "dkf u'dgkpi "tgegkxgf 'htqo "yj go "cv'qt" cdqxg'yj g'Kuwg'Rtleg0'

Uwlgev'v'q'yj g'xcrkf "Dkf u'dgkpi "tgegkxgf "cv'qt"cdqxg'yj g'Kuwg'Rtleg."cmqecvqpp'v'cm'ecvgi qtkgu'kp'yj g" P gv'Kuwg."uj cm'dg'b cf g'qp'c'r tqr qt vqpcv"dcuku."gzegr v'htq' yj g'Tgvckn'Rqt vqpp'y j gt g'cmqwo gp'v'gcej " Tgvckn'kpf kxf wcn'Dkf f gtu'uj cm'pqv'dg'nguu'yj cp'yj g'o loko wo "Dkf "qv."uwlgev'v'cxcrcrdkxv { 'qh'Gs wkv { " Uj ctgu'kp" Tgvckn'Rqt vqpp."cpf "yj g'tgo clkpi "cxcrcrdg"Gs wkv { "Uj ctgu."kh'cp { . "uj cm'dg"cmqwgf "qp" c" r tqr qt vqpcv"dcuku'Wp'f gt "uwduetkr vqpp. 'kh'cp { . 'kp'cp { "ecvgi qt { . 'y qwv "dg"cmqy gf "v'v'g'o gv'y kj "ur kn'

qxgt "Hqo "cp {"qj gt "ecvgi qt {"qt "c" eqo dlpvkvq"qh"ecvgi qtkgu"cv"vj g" f kuetgvkvq"qh"qwt "Eqo r cp {"kp" eqpuwncvkvq"y kj "vj g"DTNO "cpf "vj g"UqemGzej cpi g0

Kpxguqtu"uj qwf "pqv"vj cv'ceeqt f kpi "v"Ugekvq"4; *3+"qh"vj g"Eqo r cplgu"Cev"4235."cmqo gpv'qh"Gs wkv" Uj ctgu"v"cmiweeguuhwiDkf f gtu'y kmqpn"dg"lp"vj g" f go cvgtkckugf "hqt0 0Vj g"Dkf "ewo "Crr rnekvq"Hqto u" y j lej "f q"pqv"vj cxs"vj g" f gcku"qh"vj g"Dkf f gtu" f gr quksqt {"ceeqwpv'kpenf kpi "F R'K .RCP "cpf "Dgpghekt {" Ceeqwpv" P wo dgt "uj cm'dg"vtgcvf "cu"lpeqo r nvg"cpf "tglevgf 0'k"ecug" F R'K . "Enkpv"K "cpf "RCP " o gpv'kvq" "kp"vj g" Dkf "ewo "Crr rnekvq"Hqto "cpf "gpv'gtf "kvq"vj g" grgevtqple"u"uygo "qh"vj g"uqem' gzej cpi gu. "f q"pqv"o cvej "y kj "vj g" F R'K . "Enkpv"K "cpf "RCP "cxckrdng"lp"vj g" f gr quksqt {"f cvcdug. "vj g" dlf "ku'hcdng"v"dg"tglevgf 0Dkf f gtu'y km'pqv"vj cxs"vj g"qr kvq"qh"i gwkp"cmqo gpv'qh"vj g"Gs wkv" Uj ctgu"lp" r j {ukeclhqt0 0Vj g"Gs wkv" Uj ctgu"lp"cmqo gpv'uj cm'dg"vtcf gf "qpn"lp"vj g" f go cvgtkckugf "ugi o gpv'qh"vj g" UqemGzej cpi gu0

Rj cugf "lo rigo gpv'kvq"qh"v'p'hgf "Rc{ o gpv'kvq"lceg"

UGDKJ cu'kuwgf "c"ektewrct"UGDKJ QIEHF IF KN4IEKT IR423: B5: +f cvgf "P qxgo dgt"3."423: "lp"tgrcvkvq" v"lmtgco rkpki "vj g"r tqegu"qh"r wdrk "kuwgf"qh"lpvgt "crk. "gs wkv"uj ctgu"0Rwtuvcv"v"vj g"ektewrct. "WRKy km' dg"lptqf wegf "kp"r j cugf "o cpgt"cu"r c{ o gpv' o gej cpluo "kp"cf f kvq"v" CUDC "hqt"cr r nekvq"u" d {" Tgckn"lp" kxf wcn" Dkf f gtu"vj tqwi j "kvgt0 gf kctkgu"0Rj cug"Kqh"vj ku"o gej cpluo "y km'dg"cr r nekvq"htqo " lcpwt {"3."423; 0

DKF "EWO "CRRNECVIQP "HQTO "

Eqr kvq"qh"vj g"Dkf "ewo "Crr rnekvq"Hqto "cpf "vj g"cdtkf i gf "r tqur gewu"y km'dg"cxckrdng"cv"vj g"qh"legu"qh" vj g"DTNO. "vj g" F guki pcvgf "kvgt0 gf kctkgu"cv"Dkf f kpi "Egptgu. "cpf "Tgi kvgtgf "Qh"leg"qh"qwt "Eqo r cp {"0 Cp"grgevtqple"eqr {"qh"vj g"Dkf "ewo "Crr rnekvq"Hqto "y km'cnq"dg"cxckrdng"htq" f qy pncf "qp"vj g"y gdukgu" qh"vj g" P cvkqpcn"Uqem'Gzej cpi g"qh"kvk" "Nko kgf "y y "pugkpf k'eqo +."vj g"UEUDu. "vj g" Tgi kvgtgf " Dtqngtu. "vj g" TVCu"cpf "vj g" EF Ru"cv'hcuv'qpg" f c {"r tkqt "v"vj g"Dkf "kuwgf"Qr gplki "F cvg0"

Cm'Dkf f gtu"uj cm' o cpf cvqtkn {"r ctvkr cvg"lp"vj g"kuwgf"qpn {"vj tqwi j "vj g" CUDC "r tqegu"0CUDC "Dkf f gtu" o wuv"r tqxf g" dcpn'ceeqwpv" f gcku"cpf "cwj qtkcvkvq"v"dmqem'hwf u"lp"vj g" tgrxcpv"ur ceg"r tqxf gf "lp" vj g"Dkf "ewo "Crr rnekvq"Hqto "cpf "vj g"Dkf "ewo "Crr rnekvq"Hqto u"vj cv'f q"pqv'eqvkvq"uwej "f gcku"ctg" rcdng"v"dg"tglevgf 0"

CUDC "Dkf f gtu"uj cm'gpwtg"vj cv'vj g"Dkf u"ctg"o cf g"qp"Dkf "ewo "Crr rnekvq"Hqto u'dgctkpi "vj g"uwo r "qh" vj g" F guki pcvgf "kvgt0 gf kct {"uwo kwgf "cv'vj g"Eqmgevkvq" Egptgu"qpn {"gzevr v'k"ecug"qh"grgevtqple" Dkf " ewo "Crr rnekvq"Hqto u"cpf "vj g"Dkf "ewo "Crr rnekvq"Hqto u'pqv'dgctkpi "uwej "ur gehkfg"uwo r "ctg" hcdng" v"dg"tglevgf 0

Vj g"r tguetkdgf "eqmwt"qh"vj g"Dkf "ewo "Crr rnekvq"Hqto "hqt"xctkvu"ecvgi qtkgu"ku"cu"hmny u"

Ecvgi qt {"	Eqmwt "qh" Dkf "ewo "Crr rnekvq" Hqto , "
T gukf gpv' kvk kpu" cpf " Gki kdr" PTKi" cr r n' kpi " qp" c" pqp/ tgr cvtkcvkvq"dcuku"	Y j kg"
P qp/T gukf gpv'cpf "Gki kdr" PTKi. "HKi. "HXE Ki. "gve0HKi. "vj gkt" Uwd/Ceeqwpv" *qj gt "vj cp" Uwd/Ceeqwpv" y j lej "ctg" hqtgki p" eqtr qtcvgu" qt " hqtgki p" kvk kxf wcn" dlf f kpi " wpf gt" vj g" S K0" Rqt kvq+." cr r n' kpi "qp" c" tgr cvtkcvkvq"dcuku"	Dmg"

*excluding electronic Bid cum Application Form

F guki pcvgf "kvgt0 gf kctkgu" *qj gt "vj cp" UEUDu+ "uj cm'uwo k'f grxgt "vj g"Dkf "ewo "Crr rnekvq"Hqto u"v" tgru gevkg" UEUDu" y j gt "vj g"Dkf f gt" j cu" c' dcpn'ceeqwpv" cpf "uj cm'pqv'uwo k'k'v" cp {"pqp/UEUD" Dcpn0

Crr rnekvq"uj cm'qpn {"wug"vj g"ur gehkfg "Crr rnekvq"Hqto "hqt"vj g"r wtr qug"qh"o cmkpi "cp"cr r nekvq"lp" vgt0 u"qh"vj g" Tgf "J gttkpi "Rtqur gewu0 Vj g" Crr rnekvq" Hqto "uj cm'eqvkvq" lphqto cvkvq" cdqw" vj g" Crr rnekvq" cpf "vj g" r tleg" cpf "vj g" pwo dgt "qh"Gs wkv" "Uj ctgu"vj cv'vj g" Crr rnekvq" y kuj "v" cr r n' "hqt0 Crr rnekvq" Hqto u'f qy pncf gf "cpf "t' tlv'gf "htqo "vj g"y gdukgu"qh"vj g"Uqem'Gzej cpi g"uj cm'dgct "c"u"uygo " i gpgtcvgf "wps wg" cr r nekvq" pwo dgt0 CUDC "Dkf f gtu"ctg" tgs wktgf "v"gpwtg"vj cv'vj g" CUDC "Ceeqwpv"



j cu'uw'he'kpv'etgf k' dcmpeg'cu'cp'co qwpv'gs wxcrgpv'vq'vj g'hw'ndk'Co qwpv'ecp'dg'dm'engf "d{ 'y' g' UEUD'cv'vj g'ko g'qh'wdo k'kpi 'y' g'Dkf 0'

Cr r'ncpvu'ctg'tgs wktgf "vq'uwo k'vj gk'cr r'ncv'kpu'qpn' 'y' tqwi j "cp{ "qh'vj g'hm'ny kpi "Cr r'ncv'kqp' Eqngv'kpi "k'p'vto gf kctkgu"

- i) cp'UEUD.'y kj 'y j qo 'y' g'dcp'nc'eeqwpv'vq'dg'dm'engf . 'ku'o c'k'p'v'k'p'g'f ""
- ii) c'u{pf k'ecv'g'o go dgt "qt'w'd/u{pf k'ecv'g'o go dgt+"
- iii) c'u'qem'it'qngt'tgi k'vgtgf 'y kj 'c'tgeqi p'kugf 'u'qem'igzej cpi g'g'c'p'f 'y j qug'p'co g'ku'o g'p'v'k'p'g'f "q'p'vj g' y g'duk'g'qh'vj g'u'qem'igzej cpi g'cu'g'ri k'drg'hqt'vj ku'ce'v'k'k'v'f "+"dt'qngt'ø""
- iv) c'f'gr qu'k'q'f { 'r'ct'v'k'c'p'v'v'F Rø'v'j j qug'p'co g'ku'o g'p'v'k'p'g'f "q'p'vj g'y g'duk'g'qh'vj g'u'qem'igzej cpi g'cu' g'ri k'drg'hqt'vj ku'ce'v'k'k'v'f "+"
- v) c't'gi k'ut'ct'v'q'cp'ku'w'g'c'p'f 'uj ctg't'c'p'uh't'ci g'p'v'v'FVC'ø'v'j j qug'p'co g'ku'o g'p'v'k'p'g'f "q'p'vj g'y g'duk'g' qh'vj g'u'qem'igzej cpi g'cu'g'ri k'drg'hqt'vj ku'ce'v'k'k'v'f "+"

Vj g'ch'q'g'uck'f 'k'p'vto gf kctkgu'uj cm'cv'vj g'ko g'qh't'geg'k'v'q'h'cr r'ncv'k'p'p' i'k'g'c'p'c'emp'qy ngf i go g'p'v' v'q'k'p'x'g'v'q'."d{ 'i' k'k'p' 'y' g'eq'w'p'v't'h'k'f'q't'ur g'ek'h'k'p' 'y' g'cr r'ncv'k'p'p'w'o dgt'v'q'vj g'k'p'x'g'v'q'."cu'c' r't'q'q'h'q'h'j' c'x'k'p' 'ce'eg'r'v'g'f 'y' g'cr r'ncv'k'p'p'h'q'to . 'k'p'r'j { 'u'k'c'ri'q't'g'ng'ev't'q'p'le'o q'f'g'.'t'g'ur g'ev'k'g'ng'f 0'

Vj g'w'rq'f'qh'vj g'f'g'c'ku'k'p'vj g'g'ng'ev't'q'p'le'd'k'f'k'p' 'u'f'ug'o 'q'h'u'qem'igzej cpi g'y k'ri'd'g'f'q'p'g'd'f'<

Hqt " cr r'ncv'k'p'u' udo k'w'g'f " d{ " k'p'x'g'v'q'u'v'q'UEUD'<	Ch'ng't'ce'eg'r'v'k'p' 'y' g'h'q'to . "UEUD'uj cm'ec'r'w't'g'c'p'f 'w'rq'f' 'y' g't'g'ng'x'c'p'v'f' g'c'ku'k'p' 'y' g'g'ng'ev't'q'p'le'd'k'f'f'k'p' 'u'f'ug'o 'cu'ur'g'ek'h'k'f' 'd{ 'y' g'u'qem'igzej cpi g'u'c'p'f' 'b'c' { " d'g'i k'p'd'm'eng'k'p' 'h'w'p'f' u'c'x'c'k'c'd'rg'k'p' 'y' g'd'c'p'nc'eeqwp'v'ur'g'ek'h'k'f' 'k'p' 'y' g'h'q'to . 'v'q' 'y' g' g'z'v'g'p'v'q'h'vj g'cr r'ncv'k'p'p'o q'p'g'f' 'ur'g'ek'h'k'f' 0'
Hqt " cr r'ncv'k'p'u' udo k'w'g'f " d{ " k'p'x'g'v'q'u'v'q' k'p'v'to gf kctkgu' k'v'j g't'v'c'p'UEUDu'<	Ch'ng't'ce'eg'r'v'k'p' 'y' g'cr r'ncv'k'p'p'h'q'to . 't'g'ur g'ev'k'g'k'p'v'to gf kct { 'uj cm'ec'r'w't'g'c'p'f " w'rq'f' " 'y' g' t'g'ng'x'c'p'v'f' g'c'ku'k'p' 'y' g' g'ng'ev't'q'p'le' d'k'f'f'k'p' " u'f'ug'o " q'h' u'qem'igzej cpi g'u'0'R'q'u'w'rq'f'k'p' . 'y' g'f' 'uj cm'h'q'ty' c't'f' "c'uej'g'f'w'g'cu'r'g't' r't'g'uet'k'd'g'f' " h'q'to c'v' c'm'p'i " 'y' kj " 'y' g' cr r'ncv'k'p'p'h'q'to u'v'q' f'g'uk'i'p'c'v'g'f' " d't'c'p'ej'g'u' q'h' 'y' g' t'g'ur g'ev'k'g'UEUDu'h'q't'd'm'eng'k'p' 'q'h' 'h'w'p'f' u'y' kj k'p'q'p'g'f'c { "q'h' 'em'q'w'g'q'h'ku'w'g'0'

W'rq'p'eq'o r'ng'v'k'p'c'p'f' 'u'w'do k'uk'p'q'h'vj g'Cr r'ncv'k'p'p'h'q'to 'v'q'Cr r'ncv'k'p'p'Eqngv'k'p' 'k'p'v'to gf kctkgu.'y' g' Cr r'ncpvu'ctg'f'g'go g'f'v'q'j' c'x'g'c'w'j'q't'k'ug'f' "q'w'E'q'o r'c'p' { "v'q'o' c'ng'v'j' g'p'ge'gu'c't' { "ej'c'p'i'g'u'k'p' 'y' g'T'g'f' J'g't'k'p'i 'R't'q'ur'g'ew'u.'y' kj q'w'r't'k'q't' 'u'w'd'ug's'w'g'p'v'p'q'v'g'q'h'u'w'ej' 'ej'c'p'i'g'u'v'q' 'y' g'Cr r'ncpvu'0'

Y J Q' ECP' Df "

k'p'c'f'f'k'k'p'v'q' 'y' g'ec'v'gi'q't' { "q'h'D'k'f'g't'u'ug'v'h'q't'v' 'w'p'f'g't' "o'General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issueö. 'y' g'hm'ny kpi 'r'gt'u'p'u'ct'g' c'nu'q'g'ri k'drg'v'q' 'k'p'x'g'v'k'p' 'y' g'Gs'w'k'f' "Uj'ct'gu'w'p'f'g't' cm'cr r'nc'cd'rg'rc'y'u."t'gi'w'rc'v'k'p'u'c'p'f' "i'w'k'g'ri'k'p'g'u." k'p'eng'f'k'p' <"

- Á HRK'c'p'f' 'u'w'd'c'eeqwp'v't'gi'k'vgtgf 'y' kj "UGDK'q'v'j'g't'v'j'c'p'E'c'v'gi'q't' { "k'k'h'q't'g'k'i'p'r'q't'v'h'q'k'q'k'p'x'g'v'q't'="
- Á E'c'v'gi'q't' { "k'k'h'q't'g'k'i'p'r'q't'v'h'q'k'q'k'p'x'g'v'q't'u.'y' j'k'ej' "ct'g'h'q't'g'k'i'p'eq't'r'q't'c'v'g'u'q't' 'h'q't'g'k'i'p'k'p'f'k'k'f'w'c'm'q'p'p'f'g't' 'y' g'P'q'p'k'p'v'k'w'k'q'p'c'n'k'p'x'g'v'q't'u'P'k'k'c'v'g'gi'q't' { "=""
- Á U'el'g'p'v'k'he'c'p'f' "l'q't' "k'p'f'w'w't'k'c'n't'g'ug'c't'ej' "q't'i'c'p'k'uc'v'k'p'u'c'w'j'q't'k'ug'f' "k'p'k'p'f'k'c'v'q' 'k'p'x'g'v'k'p' 'y' g'Gs'w'k'f' " Uj'ct'gu'0'

O CZKO WO 'CPF 'O K'KO WO 'CRRN'ECV'KQP 'U'K' G'

a) For Retail Individual Bidders: "

Vj g'D'k'f' "o' w'w'd'g'h'q't'c' "o' k'p'ko' wo 'q'h'j' _'Gs'w'k'f' "Uj'ct'gu'c'p'f' "k'p' "o' w'w'k'rg'u'q'h'j' _'Gs'w'k'f' "Uj'ct'gu'v'j'g't'g'ch'ng't'." u'q'cu'v'q'g'p'w'g'v'j'c'v'vj'g'D'k'f' "Co'q'w'p'v'r'c' {c'd'rg'd' { 'y' g'D'k'f'g't'f'q'g'u'p'q'v'g'z'eg'g'f' "Tu'4.22.2220'k'p'ec'ug'q'h' t'g'x'k'uk'q'p'q'h'D'k'f' . 'y' g'T'g'v'c'k'i'k'p'f'k'k'f'w'c'n'D'k'f'g't'u'j' c'x'g'v'q'g'p'w'g'v'j'c'v'vj'g'D'k'f' "Co'q'w'p'v'f'q'g'u'p'q'v'g'z'eg'g'f' "Tu'0' 4.22.2220'

b) For Other Bidders (Non-Institutional Bidders and QIBs):

Vj g'D'k'f' "ewo "Cr r'ncv'k'p'p' "o' w'w'd'g'h'q't'c' "o' k'p'ko' wo 'q'h'u'w'ej' "p'wo' d'gt'q'h'Gs'w'k'f' "Uj'ct'gu'u'w'ej' "y' c'v'vj'g'D'k'f' "Co'q'w'p'v'g'z'eg'g'f' u' "Tu'0' 4.22.222" c'p'f' "k'p' "o' w'w'k'rg'u'q'h'j' _'Gs'w'k'f' "Uj'ct'gu'v'j'g't'g'ch'ng't'0' "D'k'f' "ec'p'p'q'v'g'g'f' "dg' "



uwo kwgf "hqt"o qtg"vj cp"vj g"kuwg"Uk g0J qy gxgt. "vj g"o czko wo "Dk" d{"c"S K" lpxguqt"uj qwrf "pqv" gzeggf "vj g"lpxguo gpv'iko ku'r tguetkdgf "hqt"vj go "d{"cr r rdecdrng"rcy u0C'S K" 't'P qp/Kpukwkwqpcn' Dk f gt 'ecppqv'y kf f tcy 'qt' huy gt 'vj g'uk' g'qh'vj gk' Dk' 't'v'epf 't'wci g'tpf 't'g'tgs wkt gf 'vq'r c{ 'vj g' gpvt g'Dk' 'Co qwpv'wr qp' uwo kukqp'qh'vj g'Dk' 0Vj g'kf gpvkl' qh'S KDu'cr r n{ kpi 'lp'vj g'P gv'kuwg'uj cm' pqv'dg'o cf g'r wdike" f wtkpi "vj g"kuwg"Rgtkqf 0Kp'ecug'qh'tgxkukqp"lp"Dk' ."vj g'P qp/Kpukwkwqpcn'Dk f gtu." y j q'ctg'lpf kxf wcu."j cxg'v'g'puwt g'vj cv'vj g'Dk' 'Co qwpv'ku'i tgevtg'vj cp"Tu'4.22.222 hqt'dgkpi 'eqpukf gtgf "hqt'cmqecv'kp'lp'vj g'P qp/Kpukwkwqpcn'Rqt'v'qp0"

KPHQTO CVKQP 'HQT' 'VJ G'DK' F GTU'

c0AQw'Eqo r cp{"j cu'hkrgf 'vj g'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'TqE' cv'hgcuv'vj tgg'y qtnkpi 'f c{u'dghqtg' vj g'Dk' 'T'kuwg'Qr gpkpi 'F cvg0"

d0AQw'Eqo r cp{"uj cm'chgt'tgi kungtkpi 'vj g'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'TqE.'o cng" c'r tg/kuwg" cf xgt v'kugo gpv.'lp'vj g'hqto 'r tguetkdgf "wpf gt 'vj g'KEF T'T gi wrcv'kpu.'lp'Gpi rkuj "cpf 'J lpf K'pvcv'kpcn' pgy ur cr gtu'cpf "qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ektewrcv'kpo'K'vj g'r tg/kuwg'cf xgt v'kugo gpv.'qwt" Eqo r cp{"cpf "vj g'DqnmT wppkpi "Ngcf 'O cpci gt'uj cm'cf xgt v'kug'vj g'kuwg'Qr gpkpi 'F cvg.'vj g'kuwg" Emqkpi 'F cvg0Vj ku'cf xgt v'kugo gpv.'uwdlgev'v'vj g'r tqxkukqpu'qh'vj g'Eqo r cpkcu'cev.'uj cm'dg'lp'vj g' hqto cv'r tguetkdgf "lp'Rctv'C'qh'Uej gf w'g'Z KKKqh'vj g'KEF T'T gi wrcv'kpu0"

e0AVj g'Rtleg'Dc'pf "cu'f gekf gf "d{"qwt'Eqo r cp{"lp'eqpuwrcv'kpo'y kj 'vj g'DqnmT wppkpi "Ngcf 'O cpci gt' ku'Tu0] _'r gt'Gs wkv{ "Uj ctg0Vj g'Hqqt 'Rtleg'qh'Gs wkv{ "Uj ctgu'ku'Tu0] _'r gt'Gs wkv{ "Uj ctg'cpf 'vj g' Ecr 'Rtleg'ku'Tu0] _'r gt'Gs wkv{ "Uj ctg'cpf 'vj g'o k'plo wo "dkf' h'v'ku'qh"] _'Gs wkv{ "Uj ctgu0Qw'Eqo r cp{" uj cm'cnuq'cppqwp'eg'vj g'Rtleg'Dc'pf "cv'hgcuv'hxg"Y qtnkpi 'F c{u'dghqtg'vj g'kuwg'Qr gpkpi 'F cvg'lp' Gpi rkuj "cpf 'J lpf K'pvcv'kpcn'pgy ur cr gtu'cpf "qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ektewrcv'kpo"

f0AVj ku'cppqwp'ego gpv'uj cm'eqpvc'lp'tgrxcpv'hkpcpckn'tcv'ku'eqo r wgf "hqt'dqv' 'w r gt'cpf "huy gt'gp'f'qh' vj g'Rtleg'Dc'pf 0Hwt'vj gt.'vj ku'cppqwp'ego gpv'uj cm'dg'f kuenqgf "qp'vj g'y gdukg'qh'vj g'UqeniGzej cpi g' y j gtg'vj g'Gs wkv{ "Uj ctgu'ctg"r tqr qugf "vq'dg"rkungf "cpf "uj cm'cnuq'dg"r tg/hkrgf "lp'vj g'Dk'"ewo " Cr r rdecv'kp'Hqto u'cxckrdng'qp'vj g'y gdukgu'qh'vj g'uqeni'gzej cpi gu0"

g0AVj g'kuwg'Rgtkqf 'uj cm'dg'hqt" c"o k'plo wo "qh'vj tgg"Y qtnkpi 'F c{u0Kp'ecug'vj g'Rtleg'Dc'pf "ku'tgxkugf ." vj g'kuwg'Rgtkqf 'uj cm'dg'gzv'p'gf . "d{"cp'cf f k'k'p'cn'vj tgg"Y qtnkpi 'F c{u.'uwdlgev'v'vj g'v'cni'kuwg" Rgtkqf "pqv'gzeggf kpi "v'g'Y qtnkpi 'F c{u0Vj g'tgxkugf "Rtleg'Dc'pf "cpf "kuwg'Rgtkqf "y km'dg'y kf gn' " f k'ugo k'pvc'gf "d{"p'q'w'h'ecv'kpo'v'vj g'UEUDu'cpf "UqeniGzej cpi gu."cpf "d{"r wdrukj kpi 'lp'Gpi rkuj "cpf " J lpf K'pvcv'kpcn'pgy ur cr gtu'cpf "qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ektewrcv'kpo'cpf "cnuq'd' "lp'k'ecv'kpi " vj g'ej cpi g'qp'vj g'y gdukgu'qh'vj g'DqnmT wppkpi "Ngcf 'O cpci gt'cpf "cv'vj g'v'gto k'p'cni'qh'vj g'o go dgtu' qh'vj g'U{"pf k'ecv'g0"

Vj g'Dk' f gt u'lj qwrf "pqv'vj cv'lp'ecug'vj g'RCP.'vj g'FR'K' 't'p'f 'Enl'gpv'K' 'o' gpv'k'p'gf 'lp'vj g'Dk' 'ewo " Cr r rdecv'kp'Hqto 't'p'f 'gpv'gt'gf 'lpv'vj g'gr'gev'q'p'le'dk' f kpi 'u'f'ugvo 'qh'vj g'UqeniGzej cpi g'd{" 'vj g' U'pf k'ecv'g0 go dgt'f q'g'u'p'q'v'b' cvej 'y kj 'vj g'RCP.'FR'K' 't'p'f 'Enl'gpv'K' 'cxckrdng'lp'vj g'f'cv'cd'cug' qh'f'gr'q'us'qt'lg'u'vj g'Dk' 'ewo 'Cr r rdecv'kp'Hqto 'ku'f'ic'dng'v'q'dg't'gl'gev'gf 0"

QRVQVQ 'VQ'UWDET KDG'K' 'VJ G'KUWG'

c0ACu' r gt" Ugev'k'p" 4; *3+' qh' vj g' Eqo r cpkcu' cev." 4235" cmqvo gpv' qh' Gs wkv{ " Uj ctgu" uj cm' dg" lp" f go cvgt'k'rkugf "hqt"o "qpn' 0"

d0AVj g'Gs wkv{ "Uj ctgu."qp'cmqvo gpv.'uj cm'dg'v'cf gf "qp'vj g'UqeniGzej cpi g'lp'f go cv'ugi o gpv'qpn' 0"

C'lkpi ng'Dk' 'ewo 'cr r rdecv'kp'Hqto 'cp'f 'lpxguqt'lj cm'p'qv'gzeggf 'vj g'lpxguo gpv'iko k'v'o k'plo wo 'p'wo dgt' qh'ur gek'h'gf "ugew'tk'ku'vj cv'ecp'dg'j' grf "d{"j ko lj gt k'v'wp'gt'vj g'tgrxcpv't'gi wrcv'kpu'U'w'w'w'q'f {"i w'kf gr'k'p'gu" cpf "cr r rdecdrng"rcy "

CXCKNCDKNI 'QHTGF 'J GTTRPI 'RTQURGEVWUCPF 'DK' 'EWO 'CRRNKE CVKQP 'HQT O'

Eqr k'g'u'qh'vj g'Dk' 'ewo 'Cr r rdecv'kp'Hqto 'cp'f 'vj g'cd'k'f i gf 'r t'qur gewu'y km'dg'cxckrdng'cv'vj g'qh'legu'qh' vj g'DTNO.'vj g'F guki p'cv'gf "K'v'gto gf k'ct'ku'cv'Dk' f kpi 'E'gp'v'gu.'cpf 'T'gi k'ug'gf "Qh'leg'qh'qwt'Eqo r cp{"0' Cp'gr'gev'q'p'le'eqr {"qh'vj g'Dk' 'ewo 'Cr r rdecv'kp'Hqto 'y km'cnuq'dg'cxckrdng'hqt'f qy p'rq'cf "qp'vj g'y gdukgu'



qh'UEUDu"xlc"Kpvtgpgv'Dcpnkpi +'cpf 'P cvkqpcn'Uqem'Gzej cpi g'qh'Kpf kc'Nko kgf "y y y Qugkpf kcQgo +' cv'hcuv'qpg'f c { 'r tkqt 'vq 'y g'Dkf lKuwg'Qr gpkpi 'F cvg0 "

RCTVIEIRCVIQP'DI 'CUUQEKVGF ICHHKNCVGUQHDDQQMTWPPPI 'NGCF'O CPCI GT' CPF'U PFKECVG'O GO DGTU'

Vj g'DTNO "cpf 'y g'U{ pf kecvg'O go dgtu."kh'cp{ . 'uj cml'pqv'dg"cmqy gf "vq'r wtej cug'lp'y ku'Kuwg'lp"cp{ " o cpgt."gzegr v'qy ctf u'hwtknkpi 'y gk'w'pf gty tskpi 'qdiki cvkqpu0J qy gxgt. 'y g'cuuqekcvgu'cpf "chhkcvgu' qh'y g'DTNO "cpf 'y g'U{ pf kecvg'O go dgtu."kh'cp{ . 'o c { 'u'wduetkdg'y g'Gs wkv{ 'Uj ctgu'lp'y g'Kuwg."gkxj gt" lp'y g'S lD'Ecvgi qt { 'qt'lp'y g'P qp/Kpukwkwqpcn'Ecvgi qt { 'cu'o c { 'dg'cr r rkecdrg'vq'uwej 'Dkf f gtu.'y j gtg" yj g'cmqecvqp'ku'qp" c'r tqr qt'vqpcvg"dcuku'cpf "uwej "u'wduetkr v'kqp"o c { 'dg"qp'yj gk"qy p"cee'qwpv'qt"qp" dgj cml'qh'y gk'endg'vuo'

CRRNECVIQPUD['GNK lDNG'PTKlU'

P TKI'o c { 'q'dvckp'eqr lgu'qh'Dkf 'ewo 'Crr rkecvkqp'Hqto 'Hqto 'y g'qh'hegu'qh'y g'DTNO 'cpf 'y g'F guki pcvgf " Kpvgto gf lctlgu'Gri kdrng'P TKDKf f gtu'dkf f lpi "qp" c'tgr cvtkcvkqp'dcuku'd { 'wukpi 'y g'P qp/T gukf gpv'Hqto u' uj qwf "cwj qtkl g' yj gk" UEUD" vq" dmqem' yj gk" P qp/T gukf gpv'Gz vgtpcn' *oP TGö-" ceeqwpw." qt "Hqt gki p" Ewttgpe { "P qp/T gukf gpv' *oHEP Tö+" CUDC" Ceeqwpw." cpf "gri kdrng'P TKDKf f gtu'dkf f lpi "qp" c" pqp/ tgr cvtkcvkqp'dcuku'd { 'wukpi 'T gukf gpv'Hqto u'uj qwf "cwj qtkl g' yj gk" UEUD" vq" dmqem' yj gk" P qp/T gukf gpv' Qtf l'pct { " *oP TQö-" ceeqwpw" hqt" yj g'hwml'Dkf "Co qwpv." cv'yj g' vko g'qh'yj g' uwd'o kuukqp" qh'yj g'Dkf "ewo " Crr rkecvkqp'Hqto 0"

Gri kdrng'P TKI'dkf f lpi "qp" pqp/tgr cvtkcvkqp'dcuku'ctg'cf xkugf "vq" wug'yj g'Dkf "ewo "Crr rkecvkqp'Hqto 'hqt" t gukf gpv' *y j kg'lp'eqmwt+0"

Gri kdrng'P TKI'dkf f lpi "qp" c'tgr cvtkcvkqp'dcuku'ctg'cf xkugf "vq" wug'yj g'Dkf "ewo "Crr rkecvkqp'Hqto "o gcpv' hqt'P qp/T gukf gpv' *dmw'lp'eqmwt+0"

DKF'UD['HRKIP ENWF lPI 'HKKl'

Kp'vgt'o u'qh'yj g'UGDKHRKT gi wrcv'kpu."cp { 's wcn'hkgf "hqt gki p'lp'xguyt'qt'HKKy j q'j qrf u'c'xcrkf "egt v'khecvg" qh't gi kntcvkqp' Hqto "UGDKuj cml'dg" f ggo gf "vq" dg'cp'HRKwv'kl'yj g'gzr kt { "qh'yj g'dmqem'qh'yj tgg' { gct u'hqt" y j lej 'hgguj' cxg'dggp'r ckl 'cu'r gt 'y j g'UGDKHRKT gi wrcv'kpu'OCp'HKKqt'c' uwd/cee'qwpv'o c { 'r ct v'ekr cvg'lp" yj ku'Kuwg."lp' ceeqtf cpeg'y kj "Uej gf wrg'4'qh'yj g'HGO C'T gi wrcv'kpu."wp'v'kl'yj g'gzr kt { "qh'ku'tgi kntcvkqp" y kj "UGDKcu'cp'HKKqt'c' uwd/cee'qwpv'OCp'HKKuj cml'pqv'dg'gri kdrng'vq'lp'xguyt'cu'cp'HKKchgt'tgi kngt'kpi "cu' cp'HRKw'pf gt 'y j g'UGDKHRKT gi wrcv'kpu'0"

Kp'ecug'qh'Dkf u'o cf g'd { 'HRKl."c'egt v'khegf "eqr { "qh'yj g'egt v'khecvg'qh't gi kntcvkqp'kuwgf "d { 'y j g'f guki pcvgf " f gr quksqt { 'r ct v'ekr cpv'w'pf gt 'y j g'HRKT gi wrcv'kpu'ku'tgs wkt gf "vq" dg'cvcej gf "vq" yj g'Dkf "ewo "Crr rkecvkqp" Hqto . 'hcklpi 'y j lej "qwt'Eqo r cp { 'tgugt'xgu'yj g'tki j v'vq'tgl'gev'cp { 'Dkf 'y kj qw'cuuki plpi "cp { 'tgc'up'OCp" HKKqt" uwd'cee'qwpv' o c { . "uwdl'gev' vq" r c { o gpv' qh' eqp'xgt'ukqp" hggu" w'pf gt "y j g'UGDKHRKT gi wrcv'kpu." r ct v'ekr cvg'lp" yj g'Kuwg."wp'v'kl'yj g'gzr kt { "qh'ku'tgi kntcvkqp"cu" c'HKKqt' uwd/cee'qwpv."qt "wp'v'kl'k'q'dvckpu" c' egt v'khecvg'qh't gi kntcvkqp'cu'HRK'y j lej gxgt 'ku'gct'rktg'0Hwt'yj gt. 'lp'ecug'qh'Dkf u'o cf g'd { 'UGDKtgi kngt'gf " HKKl'qt' uwd/cee'qwpw." y j lej "ctg'pqv'tgi kngt'gf "cu'HRKl."c'egt v'khegf "eqr { "qh'yj g'egt v'khecvg'qh't gi kntcvkqp" cu'cp'HKKkuwgf "d { 'UGDKku'tgs wkt gf "vq" dg'cvcej gf "vq" yj g'Dkf "ewo "Crr rkecvkqp'Hqto . 'hcklpi 'y j lej "qwt' Eqo r cp { 'tgugt'xgu'yj g'tki j v'vq'tgl'gev'cp { 'Dkf 'y kj qw'cuuki plpi "cp { 'tgc'up'0"

Kp'vgt'o u'qh'yj g'UGDKHRKT gi wrcv'kpu."y j g'kuwgf'qh'Gs wkv{ 'Uj ctgu'vq" c'ulpi rg'HRKqt'cp'lp'xguyt'i tqwr " *y j lej 'o gcpu'yj g'uco g'ugv'qh'w'vko cvg'dgpg'hlekn'lqy pgt *u'lp'xguyt'pi 'y j tqwi j 'o w'vkr rg'gp'v'kku+o wuv'dg" dgrny "3202" 'qh'qwt'r quv'Kuwg'Gs wkv{ 'Uj ctg'ecr kcn'0Hwt'yj gt. 'lp'vgt'o u'qh'yj g'HGO C'T gi wrcv'kpu."y j g' v'qcn'l'j qrf lpi "d { "gcej "HRKuj cml'dg" dgrny "3202" 'qh'yj g'v'qcn'r ckl /w "Gs wkv{ "Uj ctg'ecr kcn'qh'qwt" Eqo r cp { "cpf 'y j g'v'qcn'l'j qrf lpi u'qh'cml'HRKl'r w'vqi gjy gt "uj cml'pqv'gzeggf "46" 'qh'yj g'r ckl /w "Gs wkv{ " Uj ctg'ecr kcn'qh'qwt'Eqo r cp { 0Vj g'ci i tgi cvg'rko k'qh'46" 'o c { 'dg'k'p'etg'cugf "w'vq" yj g'uge'v'qtkn'ecr "d { " y c { "qh'c'tgu'q'w'kqp" r cuwgf "d { "y j g'Dqctf "qh'F kt g'ev'qtu'hqmqy gf "d { "c"ur gekn'tgu'q'w'kqp" r cuwgf "d { "y j g' Uj ctg'j qrf gtu'qh'qwt'Eqo r cp { "cpf 'uwdl'gev'vq' r tkqt'lp'vko cvkqp'vq'TDKl'Kp'vgt'o u'qh'yj g'HGO C'T gi wrcv'kpu." hqt'ecr'wrcv'kpi 'y j g'ci i tgi cvg'j qrf lpi "qh'HRKl'lp" c'eqo r cp { . } qrf lpi "qh'cml'tgi kngt'gf "HRKl'cu"y gml'cu" j qrf lpi "qh'HRKl' *dg'kpi 'f ggo gf 'HRKl'+uj cml'dg'lp'ewf gf 0Vj g'gz'k'v'kpi 'lpf k'klf wcn'cpf "ci i tgi cvg'lp'xguyt' gpv'



rko ku"cp"HRKqt"uwd"ceeqwpv"lp"qwt"Eqo r cp{"ku"32022' "cpf"46' "qh"vj g"vqen'r ckl /wr "Gs wks{"Uj ctg" ecr kcn'qh'qwt'Eqo r cp{ . 't gur gev'xgn{ 0"

HRK'ctg'r gto kwgf "vq"r ct v'ekr cvg"lp"vj g"Kuuwg"uwlgev"vq"eqo r rncpeg"y kj "eqpf k'k'apu"cpf "t gult'ev'k'apu" y j lej "o c{"dg'ur gek'kgf "d{"vj g'I qxgtpo gpv't'qo "vko g'vq"vko g0"

Uwdlgev"vq"eqo r rncpeg"y kj "cm'cr r r'ncedng"kp'kcp"mcy u."twrgu."tgi wr'v'k'apu."i wkl gr'k'ogu"cpf "cr r tqxcnu"lp" v'gto u'qh'T gi wr'v'k'apu"44"qh'vj g"UGDKHRKT gi wr'v'k'apu."cp"HRK'qvj gt "vj cp"Ecvgi qt {"K'K'ktg'ki p'r qt'v'hr'kq" cpf "wptgi wr'v'g' "dtqcf "dcugf "hwpf u."y j lej "ctg"em'uk'kgf "cu"Ecvgi qt {"K'K'ktg'ki p'r qt'v'hr'kq"lp'xguv"t"d {" xlt'wag"qh"vj g'k'lp'xguv"o cpci gt "dg'kpi "cr r tq'rl'cv'gn' "tgi wr'v'g' . "o c {"kuuwg"qt "qvj gty kug" f gen'lp" q'lhuj qtg" f g'tkxc'v'kg"lp'utwo gpv'u"cu" f gh'k'p'gf "wpf gt "vj g"UGDKHRKT gi wr'v'k'apu"cu"cp {"lp'utwo gpv."d {" y j cv'xgt "pco g"ecmgf . 'y j lej "ku'kuuwgf "q'xgtugcu"d {"cp"HRK'ci c'k'puv'ugew't'k'kgu"j gr' "d {"kv'vj cv'ctg"r'k'ugf "qt" r tq'rugf "vq"dg'k'ugf "qp"cp {"t'geqi pl'gf "uqen'lgzej cpi g'lp'kp'k'c."cu'ku'w'p'f gt'n'k'pi +f'k'ge'v' "qt"lp'k'ge'v' ." qpn' "lp"vj g'g'x'gpv" *k'uej "q'lhuj qtg' f g'tkxc'v'kg"lp'utwo gpv'u"ctg"kuuwgf "qpn {"vq"r'gtu'qpu"y j q'ctg'tgi wr'v'g' " d {"cp"cr r tq'rl'cv'gn' "tgi wr'v'g' {"cwj q'tk'v' =cpf " *k'uej "q'lhuj qtg' f g'tkxc'v'kg"lp'utwo gpv'u"ctg"kuuwgf "chgt" eqo r rncpeg"y kj "npqy {"qwt'er'k'p'v:"pqto u'O' Cp"HRK'ku'cnuq'tgs wkt gf "vq"gp'w'g'vj cv'p'q"hm'v'j gt "kuuwg"qt" v'c'pu'ht"qh'cp {"q'lhuj qtg' f g'tkxc'v'kg"lp'utwo gpv'u"o cf g'd {"qt"qp"dgj c'm'qh'k'v'q"cp {"r'gtu'qpu"vj cv'ctg'p'q'v' tgi wr'v'g' "d {"cp"cr r tq'rl'cv'gn' "tgi wr'v'g' {"cwj q'tk'v' 0"

HRK'y j q'y kuj "vq"r ct v'ekr cvg"lp"vj g"Kuuwg"ctg'cf x'k'ugf "vq"v'wug"vj g"Dkf "ewo "Cr r r'nc'ev'k'p"Hqto "hqt"p'q'p/ T'guk'f gpv'u"dmw'g'lp"eqm'w'v'0"

DFUD['UGDKTGI KUVGTGF 'XEHu' 'CKH' 'cpf 'HXEKi'

Vj g"UGDKHXEK'T gi wr'v'k'apu" cpf "vj g"UGDK'CKH' T gi wr'v'k'apu"lp'vgt/c'rk" r t'guet'kdg" vj g"lp'xguv"o gpv' t'gult'ev'k'apu"qp"vj g"XEHu."HXEKi"cpf "CKH"tgi k'vgtgf "y kj "UGDK'Hwt'v'j gt."vj g"UGDK'CKH'T gi wr'v'k'apu" r t'guet'kdg."co qpi "q'v'j gtu."vj g"lp'xguv"o gpv't'gult'ev'k'apu"qp"CKH'u"

Vj g'j' q'rf'k'pi "d {"cp {"lp'k'k'f wcn'XEH'tgi k'vgtgf "y kj "UGDK'p'q'pg'x'gp'w'g'ecr kcn'w'p'f gt'v'cn'k'pi "uj q'w'f "p'q'v' g'zeggf "47' "qh'vj g'eqtr w'u'qh'vj g"XEH'Hwt'v'j gt."XEHu"cpf "HXEKi"ecp"lp'xguv"q'pn' "wr "vq"5505' "qh'vj g" lp'xguv'd'ng'hwpf u'd {"y c {"qh'u'wduet'k'v'k'p"vq"cp"lp'k'k'cn'r w'rn'k'q'lh'gt'k'pi 0"

Vj g'ecvgi qt {"K'cpf "K'CK'KH"ecppq'v'lp'xguv"o qtg"vj cp"47' "qh'vj g'eqtr w'u'lp"q'pg"lp'xguv'g'Eqo r cp { 0' C' "ecvgi qt {"K'CK'KH"ecppq'v'lp'xguv"o qtg"vj cp"32' "qh'vj g'eqtr w'u'lp"q'pg"lp'xguv'g'Eqo r cp { 0' C' "x'gp'w'g'ecr kcn' hwpf "tgi k'vgtgf "cu" c'ecvgi qt {"K'CK'KH"cu" f gh'k'p'gf "lp"vj g"UGDK'CKH'T gi wr'v'k'apu."ecppq'v'lp'xguv"o qtg"vj cp" 315'tf "qh'ku'eqtr w'u'd {"y c {"qh'u'wduet'k'v'k'p"vq"cp"lp'k'k'cn'r w'rn'k'q'lh'gt'k'pi "qh'c'x'gp'w'g'ecr kcn'w'p'f gt'v'cn'k'pi 0' C' f k'k'q'p'cm' . "vj g"XEHu"y j lej "j' c'x'g"p'q'v'g'g'v'g' tgi k'vgtgf "cu"cp"CKH'w'p'f gt "vj g"UGDK'CKH'T gi wr'v'k'apu"uj cm' eqp'v'p'w'g'vq"dg'tgi wr'v'g' "d {"vj g"XEH'T gi wr'v'k'p'w'v'k'v'j g'gz'k'v'k'pi "hwpf "qt"uej go g'o cpci gf "d {"vj g'hwpf " ku'y q'w'p' "wr "cpf "uej "hwpf u'uj cm'p'q'v'w'p'ej "cp {"p'gy "uej go g'chgt "vj g"p'q'v'k'ec'v'k'p"qh'vj g"UGDK'CKH' T gi wr'v'k'apu0"

Cm'HKu"cpf "HXEKi"uj q'w'f "p'q'v'g'vj cv't'ghwpf u."f'k'k'f gp'f u"cpf "q'v'j gt "f'k'v'k'w'k'v'k'p'u."k'h'cp {"y k'n'd'g'r c {cdng" lp'kp'k'cp"Tw' ggu'q'pn' "cpf "p'g'v'q'h'D'cp'm'ej cti gu'cpf "eqo o k'uk'q'p0"

Qwt'Eqo r cp {"qt'vj g'DTNO 'y k'n'p'q'v'g'g'v'g' t'gur'q'p'uk'dg'v'q'p' hqt' h'q'u'k'h'cp {" .lp'ewt'gf "d {"vj g'Dkf f gt 'lp' " ceeqwpv'q'h'eq'p'xgt'uk'q'p'q'h'q'g'k'i p'ewt'g'p'e { 0"

Vj gt g'ku'p'q't'gugt'x'ev'k'p'hqt 'G'ni k'ng'P'T'ku'HRK'i'epf 'HXEKi'epf 'cmi'Dkf f gt u'y k'n'd'g'v'g'v'g' 'lp'vj g' u'co g'd'c'uk'y k'j 'l'vj gt 'ecvgi qt l'gu'hqt 'vj g'r'w'r'q'ug'q'h'c'm'ec'v'k'p0"

DFUD['O WWCN'HWP F U'

P q"O w'wcn'Hwpf "uej go g'uj cm'lp'xguv"o qtg"vj cp"32' "qh'ku'p'g'v'cu'ug'v'x'cn'w'g"lp"gs wks {"uj ctgu"qt"gs wks {" t'g'v'g'f "lp'utwo gpv'u"qh'cp {"uk'pi ng'eqo r cp {"r tq'x'k'f gf "vj cv'vj g'iko k'v'q'h"32' "uj cm'p'q'v'd'g"cr r r'nc'edng"hqt" lp'xguv"o gpv'u"lp'k'p'f g'z' hwpf u'qt"u'ge'v'q'v'q'k'p' w'w' {"ur gek'k'ie" hwpf u'0' P q"O w'wcn'Hwpf "w'p'f gt "cm'ku'uej go gu" uj q'w'f "q'y p'o qtg"vj cp"32' "qh'cp {"eqo r cp {"v'ur' ckl /wr "uj ctg'ecr kcn'lectt {k'pi "x'v'k'pi "t'ki j u'0"

Y kj "t'gur gev'vq"Dkf u'd {"O w'wcn'Hwpf u."c'egt'v'k'kgf "eqr {"qh'vj g'kt"UGDK'tgi k'v'v'k'p"egt'v'k'ec'v'g"o w'v'd'g" n'gf i gf "y kj "vj g'Dkf "ewo "Cr r r'nc'ev'k'p"Hqto 0'H'ck'k'pi "vj ku."qwt'Eqo r cp {"t'gugt'x'g'u'vj g't'ki j v'v'q'ce'egr v'q't" t'gl'gev'v'cp {"Dkf "ewo "Cr r r'nc'ev'k'p"lp"y j q'rg'qt'lp'r'ctv'lp'g'k'j gt'ecug."y kj q'w'cu'ki pl'k'pi "cp {"t'gcu'p'vj gt'g'q'l'0"



Kp'ecug'qh'c'o wwnclhwpf . 'c'ugr ctevg'Dkf "ewo "Crr rncvqpp'ecp'dg'o cf g'lp'tgur gev'qh'gcej 'uej go g'qh'v' g' o wwnclhwpf "tgi kugt gf "y kj "UGDKcpf "uwej "Crr rncvqppu'kp'tgur gev'qh'o qtg'v' cp'qpg'uej go g'qh'v' g' o wwnclhwpf "y kn'pqv'dg'tgcvf "cu"o wnr ng'crr rncvqppu'r tqxkf gf "v' cv'v' g'Dkf u'ergctn' "lpf kcvg'v' g' uej go g'eqpegtpgf "hqt'y j lej 'v' g'Dkf u' cu'dggp'o cf g0

Vj g'Dkf u'o cf g'd' { "v' g'cuugv'o cpci go gpv'eqo r cplgu'qt "ewuqf kcpu'qh'O wwnclhwpf u'uj cml'ur gekhccm' ucw'v' g'pco gu'qh'v' g'eqpegtpgf "uej go gu'hqt'y j lej 'v' g'Crr rncvqppu'ctg'o cf g0"

DFUD['NKO KGF 'NKCDKX['RCTVP GTUJ KRU'

Kp'ecug'qh'Dkf u'o cf g'd' { 'rko kvg' 'tkcdkx' 'r ctvptuj kr u'tgi kugt gf "wpf gt "v' g'Nko kvg' 'Nkcdkx' 'Rctvptuj kr " Cev."422: . "c'egt v' hgf "eqr { "qh'egt v' hccv'qh'tgi kmtcvqpp'kuuwgf "wpf gt "v' g'Nko kvg' 'Nkcdkx' 'Rctvptuj kr " Cev."422: . "o wuv'dg'cwej gf "v' g'Dkf "ewo "Crr rncvqpp'Hqto 0'Hckkpi "v' ku."qwt "Eqo r cp { "tgugt xgu'v' g' tki j v'v' tgl'gevc'p { "dkf "y kj qw'cuuki pki "cp { "tgcuqp'v' g'gtqhd'Nko kvg' 'tkcdkx' 'r ctvptuj kr u'ecp' r ct'v'ekr cvg' kp'v' g'Kuug'qpn' "v' tqwi j "v' g'CDC "r tqegu0'

DFUD['KPUWCPEG'EQO RCPKU''

Kp'ecug'qh'Dkf u'o cf g'd' { "kpwtcpeg'eqo r cplgu'tgi kugt gf "y kj "v' g'KFC."c'egt v' hgf "eqr { "qh'egt v' hccv' qh'tgi kmtcvqpp'kuuwgf "d { "KFC"o wuv'dg'cwej gf "v' g'Dkf "ewo "Crr rncvqpp'Hqto 0'Hckkpi "v' ku."qwt " Eqo r cp { "tgugt xgu'v' g'tki j v'v' tgl'gevc'p { "Dkf "d { "kpwtcpeg'Eqo r cplgu'y kj qw'cuuki pki "cp { "tgcuqp' v' g'gtqhd'Vj g'g'zr quwt'g'p'qto u'hqt'kpwtgtu."r tguetldgf "wpf gt "v' g'Kpuwtcpeg'Tgi wrcvt { "cpf "F g'xgnr o gpv' Cwj qtk' " *Kxguo gpv' Tgi wrcvqpu."4222. "cu"co gpf gf . " *v' g' oKFC "Kxguo gpv' Tgi wrcvqpuo+" ctg' dtqcf n' "ugv'hqt'v' "dgnj <"

3+"gs wv { "uj ctgu'qh'c'eqo r cp { <"v' g'ngcu'qh'32' "qh'v' g'kpxgugg'eqo r cp { -u"uwduetldgf "ecr kcn' *hceg' xcmg+qt"32022' "qh'v' g'tgur gev'xg'hwpf "kp'ecug'qh'rhg'kpwtgt'qt"32' "qh'kpxguo gpv'cuugv'kp'ecug'qh' i gpgtcn'kpwtgt'qt"t'gkpuwtgt="

4+"v' g'gpv'ktg'i tqwr "qh'v' g'kpxgugg'eqo r cp { <"pqv'o qtg'v' cp"37' "qh'v' g'tgur gev'xg'hwpf "kp'ecug'qh'c'rhg' kpwtgt'qt"37' "qh'kpxguo gpv'cuugv'kp'ecug'qh'c'i gpgtcn'kpwtgt'qt"t'gkpuwtgt'qt"37' "qh'v' g'kpxguo gpv' cuugv'kp'cm'eqo r cplgu'dgnpi kpi "v' g'v' g'i tqwr . "y j lej g'xgt'ku'hqy gt=cpf ""

5+"v' g'kp' wut { "ugev'qt'kp'y j lej "v' g'kpxgugg'eqo r cp { "qr gtcv'g'p'q'v'o qtg'v' cp"37' "qh'v' g'hwpf "qh'c'rhg' kpwtgt'qt"c'i gpgtcn'kpwtgt'qt"t'gkpuwtgt'qt"37' "qh'v' g'kpxguo gpv'cuugv.'y j lej g'xgt'ku'hqy gt0"

Vj g'o czko wo "g'zr quwt'g'ho kv'kp'v' g'ecug'qh'cp'kpxguo gpv'kp'gs wv { "uj ctgu."ecppq'v'g'zeggf "v' g'hqy gt'qh' cp"co qwpv'qh'32' "qh'v' g'kpxguo gpv'cuugv'qh'c'rhg'kpwtgt'qt"i gpgtcn'kpwtgt'cpf "v' g'co qwpv'ec'ew'w'v'gf " wpf gt "c+ "d+ "cpf "e+ "cdq'xg."cu'v' g'ecug'o c { "dg0'kpwtcpeg'eqo r cplgu'r ct'v'ekr cvkpi "kp'v' ku'Kuug'uj cml' eqo r n' "y kj "cml'crr rncdrg'tgi wrcvqpu."i w'f g'rkpgu'cpf "ektew'w'cu'kuuwgf "d { "KFC "Kt'qo "v'o g'v'v'o g0

DFUWPF GT'RQY GT'QHC'VVQTPG' "

Kp'ecug'qh'Dkf u'o cf g'r "wtuwpv'v'c"r qy gt "qh'cwqtpg { "qt" d { "rko kvg' "eqo r cplgu."eqtr qtcv'g' dqf lgu." tgi kugt gf "uqelkv'gu."HKK."O wwnclhwpf u."kpwtcpeg'eqo r cplgu'cpf "r tqxkf gpv'hwpf u'y kj "c"o k'plo wo " eqtr wu'qh'Tu04722"Ncnj u."*u'w'ld'ge'v'v'c'rr rncdrg'rcy + "cpf "r gpukqp'hwpf u'y kj "c"o k'plo wo "eqtr wu'qh'Tu0 4722"Ncnj u."c'egt v' hgf "eqr { "qh'v' g'r qy gt "qh'cwqtpg { "qt"v' g't'g'g'x'cp'v't'gu'q'w'w'k'p'qt'cwj qtk' . "cu'v' g'ecug' o c { "dg."cm'pi "y kj "c'egt v' hgf "eqr { "qh'v' g'o go qtc'p'f wo "qh'cu'q'ek'cv'k'p'cpf "ct'v'ekr'v'q'h'cu'q'ek'cv'k'p'cpf "qt" d { "g'rcy u'o wuv'dg'hqf i gf "cm'pi "y kj "v' g'Dkf "ewo "Crr rncvqpp'Hqto 0'Hckkpi "v' ku."qwt "Eqo r cp { "tgugt xgu' v' g'tki j v'v' ceegr v'qt' tgl'gevc'p { "Dkf "kp'y j qrg'qt'kp"r ctv'kp'gkj gt "ecug."y kj qw'cuuki pki "cp { "tgcuqp'v' g'gtqhd'Kp'cf f k'k'p'v'v' "v' g'cdq'xg."egt v' k'p'cf f k'k'p'cn'f qewo gpv'ctg'tgs w'kt'gf "v' g' "dg"u'wdo kvg' "d { "v' g' hqny kpi "gpv'k'ku<"

c+"Y kj "t'gur gev'v'q'Dkf u'd { "HKK'cpf "O wwnclhwpf u."c'egt v' hgf "eqr { "qh'v' g't' "UGDK'tgi kmtcvqpp'egt v' hccv'g' o wuv'dg'mf i gf "cm'pi "y kj "v' g'Dkf "ewo "Crr rncvqpp'Hqto 0"

d+" Y kj "t'gur gev'v'q'Dkf u' d { "kpwtcpeg' "eqo r cplgu'tgi kugt gf "y kj "v' g' "Kpuwtcpeg" Tgi wrcvt { "cpf " F g'xgnr o gpv' Cwj qtk' . "kp'cf f k'k'p'v'v' "v' g'cdq'xg."c'egt v' hgf "eqr { "qh'v' g'egt v' hccv'g'qh'tgi kmtcvqpp'kuuwgf " d { "v' g' "Kpuwtcpeg" Tgi wrcvt { "cpf "F g'xgnr o gpv' Cwj qtk' { "o wuv'dg'mf i gf "cm'pi "y kj "v' g'Dkf "ewo " Crr rncvqpp'Hqto 0"

e+"Y kj "t'gur gev'v'q'Dkf u'o cf g'd' { "r tqxkf gpv'hwpf u'y kj "c"o k'plo wo "eqtr wu'qh'Tu04722"Ncnj u."*u'w'ld'ge'v'v'c'rr rncdrg'rcy + "cpf "r gpukqp'hwpf u'y kj "c"o k'plo wo "eqtr wu'qh'Tu04722"Ncnj u."c'egt v' hgf "eqr { "qh'c'



egtvkhecvg"ltqo "c"ej ctvgtgf "ceeqwpcpv'egt vkh{ kpi "y g"eqtr wu'qh'v'j g'r tqxkf gpv'hwf Ir gpukqp'hwf "o wuv' dg'nf i gf "cruqi "y kj "y g'Dkf "ewo "Crr rkecvkp"Hqto 0"

f+"Y kj "tgur gev'vq"Dkf u'o cf g"d{ "rko kgf "rkdckv{ "r ctvgtuj kr u'tgi kuvgtgf "wpf gt "y g"Nko kgf "Nkdckv{ " Rctvgtuj kr "Cev."422: ."c"egtvkhecvg"eqr {"qh'egt vkhcvg"qh'tgi kntcvkp"kuuwgf "wpf gt "y g"Nko kgf "Nkdckv{ " Rctvgtuj kr "Cev."422: ."o wuv'dg'cwcej gf "vq"y g'Dkf "ewo "Crr rkecvkp"Hqto ""

g+" Qw "Eqo r cp{ "kp" ku" cduqmwg" f kuetgvkp." tguvtxgu" vj g" tki j v' vq" tgrz" vj g" cdqyg" eqpf kkp" qh" uko wncpgqu'nf i kpi "qh'v'j g'r qy gt "qh'cwqtpg{ "cruqi "y kj "y g'Dkf "ewo "Crr rkecvkp"Hqto ."uwdlgev'vq" uwej "vgo u'cpf "eqpf kkpqu'v' cv'qwt'Eqo r cp{ "cpf "y g'DTNO "o c{ "f ggo "hko"

Vj g'cdqyg'lpht o cvkp'ku' lkgp'ht "v'j g'dgpglv'qh'v'j g'Dkf f gt u0Qw "Eqo r cp{ ."y g'DqqmT wppkpi " Ngcf "O cpci gt 'cpf "y g'U{ pf lcvg'O go dgtu'ct g'p'qv'fkdrg'ht "cp{ 'co gpf o gpw'ht 'b qf Hkecvkp'ht " ej cpi gu'lp'cr r rkecdg'icy u'qt 't gi wcvkpqu "y j lej 'b c{ 'qewt 'chgt "v'j g'f cvg'qh'v'j g'Tgf "J gt t kpi " Rt qur gevuoDkf f gt u'ct g'cf xkuf "vq'o cng'v'j g'lt "pf gr gpf gpv'lxgumi cvkpuc'pf "Dkf f gt u'ct g'cf xkuf " vq'gpwmt g'v'j cv'cp{ "ukpi ng'Dkf "lt qo "v'j go "T qgu'p'qv'gzeggf "v'j g'cr r rkecdg'lp'xguwo gpv'iko ku'qt " o czlo wo "pwo dgt "qh'Gs wv{ "Uj ctgu'v'j cv'ecp'dg'j gf "d{ "v'j go "wpf gt "cr r rkecdg'icy "ht "t gi wcvkp" qt "cu'ir gekhgf "lp'v'j g'Tgf "J gt t kpi "Rt qur gevuo"

DKFUD['RTQXKF GP V'HWP F UIRGP 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"*uwdlgev'vq"cr r rkecdg' rny "+"cpf "r gpukqp'hwf u'y kj "o kpo wo "eqtr wu'qh'Tu047"Etqtg."c"egtvkhecvg"eqr {"qh'egt vkhcvg"ltqo "c" ej ctvgtgf "ceeqwpcpv'egt vkh{ kpi "y g"eqtr wu'qh'v'j g'r tqxkf gpv'hwf I'r gpukqp'hwf "o wuv'dg'nf i gf "cruqi " y kj "y g'Dkf "Ewo "Crr rkecvkp"Hqto 0Hckkpi "y ku "y g"Eqo r cp{ "tguvtxgu"v'j g'tki j v'vq"ceegr v'qt "tglgev' cp{ "dkf "lp'y j qrg'qt "lp'r ctv'lp'gkxj gt "ecug."y kj qw'cuuki pki "cp{ "tgcup"v'j gt gqho"

DKFUD['DCPMPI 'EQO RCP["

Kp"ecug"qh'Dkf u'o cf g'd{ "dcpnkpi "eqo r cplgu'tgi kuvgtgf "y kj "TDK"egt vkhgf "eqr lgu'qh"*k"v'j g'egt vkhcvg" qh'tgi kntcvkp"kuuwgf "d{ "TDK"cpf "*"k"v'j g'cr r r t q x n'q h' u e j "dcpnkpi "eqo r cp{ "u'lp'xguwo gpv'eqo o kwgg" ctg'tgs wktgf "vq"dg'cwcej gf "vq"y g'Dkf "ewo "Crr rkecvkp"Hqto ."hckkpi "y j lej "qw"Eqo r cp{ "tguvtxg"v'j g" tki j v'vq'tglgev'cp{ "Dkf "d{ "c" dcpnkpi "eqo r cp{ "y kj qw'cuuki pki "cp{ "tgcup0"

Dkf "ewo "Crr rkecvkp"Hqto ."hckkpi "y j lej "qw"Eqo r cp{ "tguvtxg"v'j g'tki j v'vq'tglgev'cp{ "Dkf "d{ "c" dcpnkpi " eqo r cp{ "y kj qw'cuuki pki "cp{ "tgcup0"

Vj g'lp'xguwo gpv'iko k'ht "dcpnkpi "eqo r cplgu'lp"pqp/hkpcpekn'ugt xlegu"eqo r cplgu'cu'r gt "v'j g'Dcpnkpi " Tgi wcvkp"Cev."3; 6; ."cu"co gpf gf "*"v'j g'oDcpnkpi "Tgi wcvkp"Cevö+."cpf "v'j g'Tguvtxg"Dcpm'qh'Kf k" *Hkpcpekn'Ugt xlegu"r tqxkf gf "d{ "Dcpm+"F kgevqpu."4238."ku'32" "qh'v'j g'r ckl/wr "uj ctg'ecr kcn'qh'v'j g" lp'xgugg"eqo r cp{ "pqv'dgkpi "ku'uwduf kct {"gpi ci gf "lp'pqp/hkpcpekn'ugt xlegu"qt "32" "qh'v'j g'dcpm'qy p" r ckl/wr "uj ctg'ecr kcn'cpf "tguvtxgu"y j lej gxgt "ku"my gt 0J qy gxgt."c" dcpnkpi "eqo r cp{ "y qwf "dg" r gto kwgf "vq'lp'xguv'lp'gzegu'qh'32" "dwb'p'qv'gzeggf kpi "52" "qh'v'j g'r ckl/wr "uj ctg'ecr kcn'qh'v'j g'lp'xgugg" eqo r cp{ "k"*k"v'j g'lp'xgugg"eqo r cp{ "ku'gpi ci gf "lp'pqp/hkpcpekn'cevk'k'gu'r gto kwgf "ht "dcpm'lp"vgo u" qh'Ugevkp"8*3+"qh'v'j g'Dcpnkpi "Tgi wcvkp"Cev."qt "*"k"v'j g'cf f kkp'nc'nc'cs wuk'k'p'ku'v'j tqwi j "tguv'w'w'kpi " qh'f gdv'I'eqtr qtcv'f gdv'tguv'w'w'kpi "I'utcvgi ke" f gdv'tguv'w'w'kpi ."qt "vq"r tqv'ev'v'j g'dcpm'lp'vgt guv'qp" m'cpu"l'lp'xguwo gpw'o cf g"vq"ce"eqo r cp{ 0V'j g'dcpm'ku'tgs wktgf "vq"uwo k/c "vko g'dqwpf "cevkp"r rcp'ht" f kur qucn'qh'uwej "uj ctgu'y kj kp"ce"ur gekhgf "r gt kqf "vq"TDK/C" dcpnkpi "eqo r cp{ "y qwf "tgs wktg"ce"r tkqt" cr r t q x n'q h' T D K v q " o c n g " * k " l p ' x g u w o g p v ' l p " c " u w d u f k c t { " c p f " c " h k p c p e k n ' u g t x l e g u " e q o r c p { " v j c v ' k u ' p q v ' c " u w d u f k c t { " * y k j " e g t v k p " g z e g r v k p " r t g u e t k d g f + " c p f " * k " l p ' x g u w o g p v ' l p " c " p q p / h k p c p e k n ' u g t x l e g u " e q o r c p { " k p " g z e g u u ' q h ' 3 2 " " q h ' u w e j " l p ' x g u g g " e q o r c p { " a i ' r c k l " w " u j c t g ' e c r k c n ' c u ' u c v g f " k p " 7 * c + " * x + " * e + " * k " q h ' v ' j g " T g u g t x g " D c p m ' q h ' K f k " * H k p c p e k n ' U g t x l e g u " r t q x k f g f " d { " D c p m + " F k g e v q p u . " 4 2 3 8 0 "

DKFUD['UEUDu'

UEUDu"r ctv'ekr cvkpi "lp'v'j g"kuwg"ctg'tgs wktgf "vq"eqo r n{ "y kj "v'j g"vgo u"qh'v'j g"UGDKektewrtu'f cvgf " Ugr vgo dgt "35."4234"cpf "Lcpwct { "4."42350Uwej "UEUDu'ctg'tgs wktgf "vq"gpwmt g'v'j cv'htq"o cnkpi "Dkf "ewo " cr r rkecvkpqu'qp'v'j g'lt "qy p'ceeqwpcpv'wukpi "CUDC."v'j g{ "uj qwf "j cxg"ce"ugr ctcv'g'ceeqwpcpv'lp'v'j g'lt "qy p'pco g" y kj "cp{ "qv'j gt "UGDKtgi kuvgtgf "UEUDu0Hwtv'j gt."uwej "ceeqwpcpv'uj cni'dg'wugf "uqngn{ "ht "v'j g'r wtr qug'qh"



o cmlpi "Dkf "ewo "cr r r necvkqp"lp"r wdrlk "kuuwgu"cpf "erget" f go ctecvgf "hmpf u'uj qwrf "dg"cxckrdng"lp"uwej " ceeqwpv'hqt "uwej "Dkf "ewo "cr r r necvkqp"u0

KUUCPEG'QH'C'EOPHKI'O CVKQP'POVG'*6ECPö-+CPF'CNNQVO GPV'RP'VJ G'KUWG'

30Wf qp"cr r tqxcn'qh"v'j g'dcuku'qh'cmqvo gpv'd{ "v'j g'F guki pcvgf "UqeniGzej cpi g."v'j g'DTNO "qt "Tgi kmtct " v'j g'Kuug'uj cml'ugpf "v'j g'UEUDu" c'rkv'qh"v'j gkt "Dkf f gtu'y j q"j cxg"dggp"cmqecvgf "Gs wkv{ "Uj ct gu"lp" v'j g'Kuug0"

40Vj g'Tgi kmtct"y km'v'j gp" f kur cvej "c" ECP "v'j gkt "Dkf f gtu'y j q"j cxg"dggp"cmqecvgf "Gs wkv{ "Uj ct gu"lp" v'j g'Kuug0Vj g' f kur cvej "qh" c" ECP "uj cml'dg" f ggo gf "c"xcrkf . "dkpf lpi "cpf "ktgxqecdrng"eqpv'ce'v'hqt"v'j g' Dkf f gt0"

VGTO U'QHRC[O GPV'

Vgto u'qhiRc{ o gpv'

Vj g'gpvk g'Kuug'Rtleg"qh'Tu0] _"r gt"uj ctg"ku'r c{ cdrng"qp"Dkf "ewo "cr r r necvkqp0k"p"ecug"qh'cmqvo gpv'qh" rguugt "pwo dgt "qh"Gs wkv{ "Uj ct gu"v'j cp"v'j g'pwo dgt "cr r rkgf ."v'j g'Tgi kmtct "v'j g'kuuwg'uj cml'kputwew"v'j g' UEUDu"v'j "wpdqem'v'j g'zeguu"co qwpv'dmqengf 0'

UEUDu'y km'v'v'j g'co qwpv'cu't gt"v'j g'kputwewkqp'tgegxkf "d{ "v'j g'Tgi kmtct "v'j g'Rwdrlk "Kuug'Dcpnl' Ceeqwpv."r quv'kpcrkucvkqp"qh'dcuku'qh'cmqvo gpv0Vj g'dcrpeg"co qwpv'chgt "tcpuht"v'j g'Rwdrlk "Kuug" Ceeqwpv'uj cml'dg'wpdqengf "d{ "v'j g'UEUDu0

Vj g'Dkf f gtu'uj qwrf "pqv'v'j cv'v'j g'cttapi go gpv'v'j k'j "Dcpngtu"v'j g'kuuwg"qt"v'j g'Tgi kmtct "ku'pqv't tguetkdgf " d{ "UGDKcpf "j cu'dggp"guv'ckuj gf "cu"cp"cttapi go gpv'dgwy ggp"qwt "Eqo r cp{ ."v'j g'Dcpngtu"v'j g'Kuug" cpf "v'j g'Tgi kmtct "v'j g'Kuug"v'j "hckrkcvg"eqmgevkpu'htqo "v'j g'Dkf f gtu0'

Rc{ o gpv'b gej cpluo 'hqt 'Dkf f gtu'

Vj g'Dkf f gtu'uj cml'ur gekh{ "v'j g'dcpnl'cee'qwpv'pwo dgt "lp"v'j g'Dkf "ewo "Cr r r necvkqp"Hqto "cpf "v'j g'UEUDu" uj cml'dmqem'cp"co qwpv'gs wxcrgpv"v'j g'Dkf "ewo "Cr r r necvkqp"Co qwpv'lp"v'j g'dcpnl'cee'qwpv'ur gekh'gf "lp" v'j g'Dkf "ewo "Cr r r necvkqp"Hqto 0'Vj g'UEUD"uj cml'nggr "v'j g'Cr r r necvkqp"Co qwpv'lp"v'j g'tgrxcpv'dcpnl' ceeqwpv'dmqengf "wpv'ki'y k'j f tcy cml'tglgevkqp"qh"v'j g'dkf "ewo "cr r r necvkqp"qt"tgegr v'qh'kputwewkpu'htqo " v'j g'Tgi kmtct "v'j g'wpdqem'v'j g'Cr r r necvkqp"Co qwpv0J qy gxgt . "P qp/Tgv'k'Dkf f gtu'uj cml'pgk'j gt"y k'j f tcy " pqt"m'y gt"v'j g'uk' g'qh"v'j gkt "dkf "ewo "cr r r necvkqp"v'cp{ "unc' g0k"v'j g'gxgpv'qh"y k'j f tcy cml'qt "tglgevkqp"qh" v'j g'Dkf "ewo "Cr r r necvkqp"Hqto "qt" hqt "wpuwegu'hm'Cr r r necvkqp"Hqto u."v'j g'Tgi kmtct "v'j g'Kuug'uj cml' i kxg" kputwewkpu"v'j g'UEUDu"v'j g'wpdqem'v'j g'cr r r necvkqp"o qpg{ "lp"v'j g'tgrxcpv'dcpnl'cee'qwpv'y k'j lp" qpg" f c{ "qh"tgegr v'qh"uwej "kputwewkqp0Vj g'Cr r r necvkqp"Co qwpv'uj cml'tgo ckp"dmqengf "lp"v'j g'CUDC" Ceeqwpv'wpv'ki'kpcrkucvkqp"qh"v'j g'Dcuku'qh'cmqvo gpv'lp"v'j g'Kuug"cpf "eqpugs wgpv' tcpuht" qh"v'j g' Cr r r necvkqp"Co qwpv'v'j g'Rwdrlk "Kuug" Ceeqwpv."qt "wpv'ki'y k'j f tcy cml'hckm'g"qh"v'j g'Kuug"qt "wpv'ki' tglgevkqp"qh"v'j g'dkf "ewo "cr r r necvkqp"d{ "v'j g'CUDC"Cr r r necpv."cu"v'j g'ecug"o c{ "dg0'

Rngug"pqv"v'j cv'r wtuwcpv"v'j g'cr r r necdrlk{ "qh"v'j g'f kgevkpu'kuuwgf "d{ "UGDKxf g'ku'ekewrt "dgctkpi " pwo dgt "EK' IEHF IRQNE[EGNN1334237" f cvgf "P qxgo dgt "32."4237."cml'kpxguvtu'ctg"cr r r lpi "lp"v'j ku' Kuug'uj cml'o cpf cv'qt'k{ "o cng'wug"qh'CUDC" hckrk{ 0'

UK P'PI 'QHWPF GTY TKV'PI 'CI TGGO GPV'CPF'HKNP I 'QHRTQURGE VWUY KJ 'TQE'

c+Á Qw"Ego r cp{ "j cu'gpv'gtgf "lpv'cp" Wpf gty tkkpi "ci tgggo gpv'f cvgf "Ugr vgo dgt "42."423: 0'

d+Á C"eqr { "qh"v'j g'Tgf "J gttkpi "Rtqur gewu"j cu'dggp" hngf "y k'j "v'j g'TqE"cpf "c"eqr { "qh"v'j g'Rtqur gewu" y km'dg'hngf "y k'j "v'j g'TqE"lp"vgto u'qh"Ugevkqp"54"cpf "Ugevkqp"48"qh"v'j g'Ego r cplgu"Cev."42350'

RTG/'KUWG'CF XGTVRUGO GPV'

Uwdlgev"v'j g'Ugevkqp"52"qh"v'j g'Ego r cplgu"Cev."4235."qwt "Eqo r cp{ "uj cml'chgt "tgi kungtkpi "v'j g'Tgf "J gttkpi " Rtqur gewu"y k'j "v'j g" TqE."r wdrlkij "c"r tg/Kuug"cf xgtv'ugo gpv."lp"v'j g'hqto "r tguetkdgf "d{ "v'j g"UGDK Tgi wv'kpu."lp"-"ka"Gpi rkij "P cv'kpcnl'P gy ur cr gt-"kka"J kpf k'P cv'kpcnl'P gy ur cr gt="cpf "kka" Tgi kpcnl' P gy ur cr gt."gcej "y k'j "y k'f g'ekeww'kqp0k"v'j g'rtg/Kuug"cf xgtv'ugo gpv."y g'uj cml'ucv'v'j g'Dkf "Qr gpkpi " F cv'g"cpf "v'j g'Dkf "Em'ukpi "F cv'g0Vj ku'cf xgtv'ugo gpv."uwdlgev"v'j g'r tqxkukpu"qh" Ugevkqp"52"qh"v'j g' Eqo r cplgu"Cev."4235."uj cml'dg"lp"v'j g'hqto cv'r tguetkdgf "lp"Rctv' C"qh"Uej gf wr"Z kkk"qh"v'j g'UGDK

Tgi wvkvpu0

CFXGTVKUGO GPV'TGI WCTF KPI 'KUWG'RTKEG'CPF 'RTQURGEVWU'

Qwt'Ego r cp{ 'y kn'kuuwg'c'ucwwqt { 'cf xgt vkugo gpv'chgt 'y g'kdkpi 'qh'v'j g'Rtqur gewu'y kj 'y g'TqE0Vj ku' cf xgt vkugo gpv.'kp'cf f kkp'v'q'v'j g'kphqto cvkp'v'j cv'j cu'v'q'dg'ugv'qvw'kp'v'j g'ucwwqt { 'cf xgt vkugo gpv.'uj cm' kpf kecvg'v'j g'kpcn'f gtlxgf " Kuwg'Rtkeg'0' Cp { "o cvgtken'wr f cvgu"dgwy ggp'v'j g'f cvg'qh'v'j g'Tgf "J gttkpi " Rtqur gewu'cpf 'y g'f cvg'qh'Rtqur gewu'y kn'dg'kpenw'gf 'kp'uwej 'ucwwqt { 'cf xgt vkugo gpv'0

I GPGTCN'K UVTWEVKQ U'

Do's: "

30ÁEj gem'kh" { qw'ctg" grki kdrq"vq" cr r n { "cu" r gt "v'j g'vgtu u"qh"v'j g"Tgf "J gttkpi "Rtqur gewu" cpf "w'pf gt" cr r rkecdng'rcy . 'twgu.'tgi wvkvpu.'i w'k'gn'kp'gu'cpf 'cr r tqxcu="

40ÁGpuwt g'v'j cv' { qw'j cxg'Dkf 'y kj kp'v'j g'Rtkeg'Dcpf ="

50ÁTgcf "cm'v'j g'kp'ut wvkvpu'ectghwm { "cpf "eqo r ngv'v'j g'Dkf "ewo "Cr r rkecvkp"Hqto "kp'v'j g'r tguetkdgf " hqto ="

60ÁGpuwt g'v'j cv'v'j g'f g'cku'cdqw'v'j g'RCP . 'FR'K' "cpf 'Er'k'gpv'K' "ctg'e'q'tt'ge'v'cpf 'v'j g'Dkf f gtu'f gr quksqt { " ceeqwpv'ku'ce'v'xg.'cu'cm'qvo gpv'qh'v'j g'Gs v'k'v' { 'Uj ctgu'y kn'dg'kp'v'j g'f go cvgtk'k'k'gf 'h'qto "qpn{ ="

70ÁGpuwt g'v'j cv' { qwt "Dkf "ewo "Cr r rkecvkp"Hqto "dgctkpi "v'j g'ucor "qh" c'F guki pcv'gf "K'v'gto gf kct { "ku' u'wdo kv'gf 'v'q'v'j g'F guki pcv'gf "K'v'gto gf kct { 'cv'v'j g'Dkf f kpi "E'gpvtg="

80ÁK'v'j g'htu'v'cr r rkecvp'ku'pqv'v'j g'ceeqwpv'j qrf gt.'g'puwt g'v'j cv'v'j g'Dkf "ewo "Cr r rkecvkp"Hqto "ku'uki pgf " d { 'v'j g'ceeqwpv'j qrf gt'0'Gpuwt g'v'j cv' { qw'j cxg'o gpv'k'p'gf 'v'j g'e'q'tt'ge'v'dcpm'ceeqwpv'pwo dgt'kp'v'j g'Dkf " ewo "Cr r rkecvkp"Hqto ="

90ÁGpuwt g'v'j cv'v'j g'uki pcw'tg'qh'v'j g'H'ku'v'Dkf f gt "kp'ecug'qh'l'q'kp'v'Dkf u."ku'k'penw'gf "kp'v'j g'Dkf "ewo " Cr r rkecvkp"Hqto u="

: 0ÁGpuwt g'v'j cv'v'j g'pco g'u+i kxgp"kp'v'j g'Dkf "ewo "Cr r rkecvkp"Hqto "kulctg'gz'cev' { "v'j g'uco g'cu'v'j g' pco g'u+lp'y j kej "v'j g'dgp'gh'ekct { "ceeqwpv'ku'j g'f "y kj "v'j g'F gr quksqt { "Rct'v'k'k'cpv'0'K' "ecug'qh'l'q'kp'v' Dkf u.'v'j g'Dkf "ewo "Cr r rkecvkp"Hqto "uj qwf "ep'v'k'p'qpn' { 'v'j g'pco g'qh'v'j g'H'ku'v'Dkf f gt'y j qug'pco g' uj qwf "cnuq"cr r gct'cu'v'j g'H'ku'v'j qrf gt'qh'v'j g'dgp'gh'ekct { "ceeqwpv'j g'f "kp'l'q'kp'v'pco gu="

; 0ÁGpuwt g'v'j cv' { qw'tgs wgu'hq' "cpf "t'geg'k'xg'c'ucor gf "cempqy r'gf i go gpv'qh'v'j g'Dkf "ewo "Cr r rkecvkp" Hqto "h'q't'cm" { qwt "Dkf "qr v'k'pu="

320ÁGpuwt g'v'j cv' { qw'j cxg'hw'p'f u'gs wen'v'q'v'j g'Dkf "Co qwpv'kp'v'j g'CUDC "Ceeqwpv'o cl'p'v'k'p'gf "y kj "v'j g' UEUD'dgh'qt'wdo kw'kpi "v'j g'Dkf "ewo "Cr r rkecvkp"Hqto "w'pf gt'v'j g'CUDC'r tqeguu'v'q'v'j g'tgur gev'k'xg" o go dgt'qh'v'j g'U' { pf kecvg' "kp'v'j g'Ur gek'h'gf "Nqecv'k'pu+."v'j g'UEUDu."v'j g'Tgi kug'gf "Dtqngt "cv'v'j g' Dtqngt "E'gpvt'gu+."v'j g'TVC "cv'v'j g'F guki pcv'gf "TVC "Nqecv'k'pu+."qt "EF R" "cv'v'j g'F guki pcv'gf "EF R" Nqecv'k'pu="

330Áwdo k'tgx'kugf "Dkf u"v'q'v'j g'uco g'F guki pcv'gf "K'v'gto gf kct { ."v'j tqwi j "y j qo "v'j g'qtki kpcn'Dkf "y cu' r r'egf "cpf "qdv'k'p'c"tgx'kugf "cempqy r'gf i o gpv="

340ÁZegr v'ht "Dkf u" "k' "qp'dgj cm'qh'v'j g'E'gpvt'cn'qt "Ucv'g'I qxgtpo gpv'cpf "v'j g'qh'k'eknu'cr r q'k'p'v'gf "d { "v'j g' eqwtu."y j q."kp'v'gto u'qh'c"UGDK'ek'ewr't'f cv'gf "Lw'p'g"52."422: ."o c { "dg'gzgo r v'htqo "ur gek'h' kpi "v'j g'kt" RCP'hq't'v'cp'uce'v'kpi "kp'v'j g'ug'ew't'k'k'gu'o ctngv.'cpf "k'k' "Dkf u'd { 'r gtu'qpu't'guk'f gpv'kp'v'j g'ucv'g'qh'U'k'm'ko . " y j q."kp'v'gto u'qh'c"UGDK'ek'ewr't'f cv'gf "Lw'p'g"42."4228."o c { "dg'gzgo r v'gf "htqo "ur gek'h' kpi "v'j g'kt"RCP" hq't'v'cp'uce'v'kpi "kp'v'j g'ug'ew't'k'k'gu'o ctngv.'cm'Dkf f gtu'uj qwf "o gpv'k'p'v'j g'kt"RCP"cm'q'w'gf "w'pf gt'v'j g'K'V" Cev'0'Vj g'gzgo r v'k'p'v'j hq't'v'j g'E'gpvt'cn'qt "v'j g'Ucv'g'I qxgtpo gpv'cpf "qh'k'eknu'cr r q'k'p'v'gf "d { "v'j g'eqwtu" cpf "h'q't'kp'x'gu'w'qtu't'guk'f kpi "kp'v'j g'Ucv'g'qh'U'k'm'ko "ku'uw'dl'ge'v'v'q' "c+ "v'j g'F go qi tcr j k'F g'cku't'geg'k'xg'f " htqo "v'j g'tgur gev'k'xg'f gr quksqt'k'gu'e'q'p'ht'o kpi "v'j g'gzgo r v'k'p'v'j i t'cp'v'gf "v'q'v'j g'dgp'gh'ekct { "qy pgt'd { "c" uw'k'cd'ng'f guet'k'v'k'p'v'j g'RCP "h'k'grf "cpf "v'j g'dgp'gh'ekct { "ceeqwpv'tgo cl'p'kpi "kp' "ö'cev'k'xg'ucw'uö="cpf " *d+ "kp'v'j g'ecug'qh't'guk'f gpv'qh'U'k'm'ko . "v'j g'cf f t'guu'cu'r gt'v'j g'F go qi tcr j k'F g'cku'g'x'k'f g'p'ekpi "v'j g' uco g'0'cm'q'v'j gt'cr r rkecv'k'pu'kp'y j kej "RCP"ku'pqv'o gpv'k'p'gf "y kn'dg't'gl'ge'v'gf ="

- 350Á puwt g'vj cv'vj g'F go qi tcr j k'F gvku'ctg'wr f cvgf . 'twg'cpf 'eqttgevl'p'cni'tgur gewu="
- 360Á puwt g'vj cv'vj wo d"ko r t guk'qpu'cpf "uki pewt gu'qvj gt "vj cp "kp"vj g"rcpi wci gu'ur gek'kgf "kp"vj g"Gki j vj " Uej gf wrg"vq"vj g'Eqpukw'kqp"qh'k'f k'ctg'cwgugf "d{"c"O ci kut cvg"qt" c"P qvct {"Rwdnke"qt" c"Ur gekn" Gz gewkxg"O ci kut cvg"wpf gt"qh'hekn'ugcn="
- 370Á puwt g'vj cv'vj g'ecvgi qt {"cpf "vj g'kpxguvt "ucwu'ku'kpf k'ecvgf ="
- 380Á puwt g'vj cv'k'p'ecug'qh'Dkf u'wpf gt"r qy gt"qh'cwqtpg{"qt"d{"rko k'gf "eqo r cplgu."eqtr qtcvgu."twu'gve0" tgr'xcpv'f qewo g'pu'ctg'uwdo kwgf ="
- 390Á puwt g'vj cv'Dkf u'uwdo kwgf "d{"cp{"r gtuq'p'qwuk'g"k'f k'uj qwf "dg"kp"eqo r r'cpeg'y kj "cr r r'ecdrig" hqt gki p'cpf "k'f k'p'rcy u="
- 3: 0Á k'f f gtu'uj qwf "pqv"vj cv'k'p'ecug"vj g'F R"K . "Enkpv"K "cpf "vj g'RCP"o g'p'k'qpgf "kp"vj gkt "Dkf"ewo " Cr r r'ecv'k'p'Hqto "cpf "gpvtgf "k'p'q"vj g"q'p'k'p'g"RQ"u'ugvo "qh'vj g"Uqem'Gzej cpi gu'd {"vj g'tgr'xcpv" F guki p'cvgf "k'p'v'gto gf kct {"cu"vj g'ecug"o c {"dg."f q"pqv'o cvej "y kj "vj g'F R"K . "Enkpv"K "cpf "RCP" cxck'cdrg"kp"vj g'F gr quk'qt {"f cvdcug."vj gp"uwej "Dkf u'ctg'r'ecdrig"vq"dg'tgl'gevgf 0'Y j gtg"vj g'Dkf"ewo " Cr r r'ecv'k'p'Hqto "ku'uwdo kwgf "kp'lq'k'p'pco gu."gpwt g'vj cv'vj g'dgp'gh'ekct {"ceeqwp'ku'cuq'j'grf "kp"vj g" uco g'lq'k'p'pco gu'cpf "uwej "pco gu'ctg"kp"vj g"uco g'ugs w'p'eg"kp"y j lej "vj g {"cr r gct"kp"vj g'Dkf"ewo " Cr r r'ecv'k'p'Hqto ="
- 3; 0Á puwt g'vj cv'vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto u'ctg'f g'k'x'gtgf "d {"vj g'Dkf f gtu'y kj kp"vj g'k'o g'r t'guet'kdgf " cu'r gt"vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto "cpf "vj g'Tgf "J gtt'kpi "Rt'qur gewu="
- 420Á puwt g'vj cv'{"qv"j cxg"o g'p'k'qpgf "vj g'eqttgevl'CUDC"Ceeqwp'pwo dgt"kp"vj g"Dkf"ewo "Cr r r'ecv'k'p'Hqto ="
- 430Á puwt g'vj cv'{"qv"j cxg'eqttgevl' "uki pgf "vj g'cwj qtk'cv'k'p'wpf gt'v'k'kpi "dqz"kp"vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto ."qt"j cxg'q'vj gty kug'r tqx'k'gf "cp'cwj qtk'cv'k'p'vq"vj g'UEUD'x'k'vj g'gr'ev'q'ple'o qf g."hqt'dm'qen'kpi " hmpf u'kp"vj g'CUDC"Ceeqwp'gs w'k'c'p'v'vq"vj g'Dkf"Co qwp'v'o g'p'k'qpgf "kp"vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto "cv'vj g'k'o g'qh'uwdo ku'k'p'qh'vj g'Dkf ="
- 440Á puwt g'vj cv'{"qv"t'ge'k'x'g"cp'c'emp'qy ngf i go g'p'v'ht'qo "vj g'eq'p'egt'pgf "F guki p'cvgf "k'p'v'gto gf kct {"hqt"vj g" uwdo ku'k'p'qh'{"qv"t'Dkf"ewo "Cr r r'ecv'k'p'Hqto ="cpf "
- Vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto "ku'r'ecdrig"vq"dg'tgl'gevgf "kh'vj g'cd'q'x'g"kp'ut w'k'qpu."cu'cr r r'ecdrig."ctg"pqv' eqo r r'k'gf "y kj 0'

Dont's:
"

- 30ÁF q'pqv'Dkf "hqt"m'y gt"vj cp"vj g'o k'pko wo "Dkf"uk'g="
- 40ÁF q'pqv'Dkf "t'g'x'k'ug'Dkf"Co qwp'v'vq"ngu'vj cp"vj g'Hq'qt "Rt'leg"qt"j ki j gt"vj cp"vj g'Ecr "Rt'leg="
- 50ÁF q'pqv'r c {"vj g'Dkf"Co qwp'v'k'p'ecuj ."d {"o qpg {"qtf gt."ej gs w'gu'qt" f go cpf "f t'chu'qt"d {"r qu'cn'qtf gt" qt"d {"u'qem'k'p'x'gu="
- 60ÁF q'pqv'ugpf "Dkf"ewo "Cr r r'ecv'k'p'Hqto u'd {"r qu'v'k'p'ugcf "uwdo k'v'vj g"uco g"vq"vj g'F guki p'cvgf " k'p'v'gto gf kct {"q'pn ="
- 70ÁF q'pqv'uwdo k'v'vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto u'vq"cp {"pqv/UEUD'dcp'n'qt"qv"Eqo r c'p {"="
- 80ÁF q'pqv'Dkf "qp"c'Dkf"ewo "Cr r r'ecv'k'p'Hqto "vj cv'f'q'gu'pqv'j cxg"vj g'u'wco r "qh'vj g'tgr'xcpv'F guki p'cvgf " k'p'v'gto gf kct {"="
- 90ÁF q'pqv'Dkf "cv'Ew'qh'i'Rt'leg"m'hqt"Dkf u'd {"S KDu'cpf "P qp/k'p'uk'w'k'p'c'ni'Dkf f gtu="
- : 0ÁF q'pqv'k'p'ut w'v'{"qv"t'gur g'v'k'x'g'Dcp'm'vq"tgr'cug"vj g'hmpf u'dm'q'engf "kp"vj g'CUDC"Ceeqwp'wpf gt"vj g" CUDC'r t'qegu="
- ; 0ÁF q'pqv'Dkf "hqt"c'Dkf"Co qwp'v'gz'eggf k'pi "Tu04.22.222"m'hqt"Dkf u'd {"Tg'v'k'ni'k'f k'k'f w'cn'Dkf f gtu="
- 320ÁF q'pqv'h'ni'w'vj g'Dkf"ewo "Cr r r'ecv'k'p'Hqto "uwej "vj cv'vj g'Gs w'k' {"Uj ct'gu'Dkf "hqt"gz'eggf u'vj g'Ku'wg" uk'g'cpf "T'qt"kp'x'guo g'p'v'iko k'v'qt"o czko wo "pwo dgt"qh'vj g'Gs w'k' {"Uj ct'gu'vj cv'ecp'dg"j'grf "wpf gt"vj g"

cr r rlecdrng'rcy u'qt'tgi wrcvqpu'qt'o czko wo 'co qwpv'r gto kuukdrng'wfp gt 'vj g'cr r rlecdrng'tgi wrcvqpu'qt' wfp gt 'vj g'vgo u'qh'vj g'Tgf 'J gttkpi 'Rtqr gewu="

330~~F~~ q'pqv'uudo k'vj g'I gpgtcl'kpf gz 'Tgi kvgt 'pwo dgt 'kpvugcf 'qh'vj g'RCP ="

340~~F~~ q'pqv'uudo k'vj g'Dkf 'y kj qw'gpubt'kpi 'vj cv'hwfp u'gs wkcrgpv'v'q'vj g'gpvkt g'Dkf 'Co qwpv'ctg'dmqngf " k'vj g'tgrgxcpv'CUDC'Ceeqwpv="

350~~A~~ q'pqv'uudo k'Dkf u'qp'r rckp'r cr gt 'qt'qp'kpeqo r rvg'qt'kngi kdrng'Dkf 'ewo 'Cr r rlecckqp'Hqto u'qt'qp" Dkf 'ewo 'Cr r rlecckqp'Hqto u'kp'c'eqmwt'r tguetkdgf 'hqt'cpqy gt 'ecvgi qt { 'qh'Dkf f gt="

360~~F~~ q'pqv'uudo k'c'Dkf 'kp'ecug' { qw'ctg'pqv'gri kdrng'v'ces vkt g'Gs wkv' 'Uj ctgu'wfp gt 'cr r rlecdrng'rcy "qt" { qw'tgrgxcpv'eqpu'kwkqpcnif qewo gpw'qt'qy gty kug="

370~~F~~ q'pqv'Dkf 'kh' { qw'ctg'pqv'eqo r gvpv'v'eqpvtcev'wfp gt 'vj g'kpf kcp'Eqpvtcev'Cev.'3: 94"*qy gt 'vj cp" o k'pqtu'j cxkpi 'xcnkf 'f gr qukqt { 'ceeqwpw'cu'r gt 'F go qi tcr j k'F gvcku'r tqxk gf 'd { 'vj g'f gr qukqt { ="

380~~F~~ q'pqv'uudo k'v' qtg'vj cp'hxg'Dkf 'ewo 'Cr r rlecckqp'Hqto u'r gt 'CUDC'Ceeqwpv="

Vj g'Dkf 'ewo 'Cr r rlecckqp'Hqto 'ku'rkdrng'v'dg'tglgevgf 'kh'vj g'cdqvg'k'pust wcvkpu.'cu'cr r rlecdrng.'ctg'pqv' eqo r rkgf 'y kj 0"

DKFUCV'F KHGTGPV'RTLEG'NGXGNU'CPF 'TGXRUKQP'QHDKF U"

c+~~A~~Qw'Ego r cp { 'kp'eqpuwncv'k'p'y kj 'vj g'DTNO . 'cpf 'y kj qw'vj g'r tkqt'cr r tqxcn'qh'qt'k'p'ko cvkqp.'v'q' vj g'Dkf f gtu.'t'gugt'xgu'vj g'tki j v'v'q'tgxlug'vj g'Rtleg'Dcpf 'f wtkpi 'vj g'Dkf 'I'Kuug'Rgtkqf . 'r tqxk gf 'vj cv' vj g'Ecr 'Rtleg'uj cm'dg'rguu'vj cp'qt'gs wcn'v'q'342' 'qh'vj g'Hqq' 'Rtleg'cpf 'vj g'Hqq' 'Rtleg'uj cm'pqv'dg' rguu'vj cp'vj g'heg'xcnv'g'qh'vj g'Gs wkv' 'Uj ctgu'Vj g'tgxluk'kp'Rtleg'Dcpf 'uj cm'pqv'gzeggf '42' "qp" vj g'gkj gt 'uk'g'kq'vj g'hqq' 'r tleg'ecp'o qxg'wr 'qt'f qy p'v'q'vj g'gzv'p'qh'42' "qh'vj g'hqq' 'r tleg' f kuenugf 0k'vj g'tgxlugf 'r tleg'dcpf 'f gekf gf . 'hmu'y kj k'p'v'q'f k'k'gt'pvt' tleg'dcpf u'vj cp'vj g'o k'p'ko wo " cr r rlecckqp'w'v'uk' g'uj cm'dg'f gekf gf 'dcugf 'qp'vj g'r tleg'dcpf 'k'p'y j lej 'vj g'j ki j gt 'r tleg'hmu'k'p'q'0"

d+~~A~~Qw'Ego r cp { 'kp'eqpuwncv'k'p'y kj 'vj g'DTNO . 'y kn'k'p'ck' g'vj g'Kuug'Rtleg'y kj k'p'vj g'Rtleg'Dcpf . " y kj qw'vj g'r tkqt'cr r tqxcn'qh'qt'k'p'ko cvkqp.'v'q'vj g'Dkf f gtu"

e+~~A~~vj g'Dkf f gtu'ecp'Dkf 'cv'cp { 'r tleg'y kj k'p'vj g'Rtleg'Dcpf 0Vj g'Dkf f gt'j cu'v'q'Dkf 'hqt'vj g'f gukt gf 'pwo dgt' qh'Gs wkv' 'Uj ctgu'cv'c'lr gekle'rtleg'0T gvckn'k'p'k'k'f wcn'Dkf f gtu'o c { 'Dkf 'cv'vj g'Ew'qh'Rtleg'0J qy g'xgt." d'k'f k'p'i 'cv'Ew'qh'Rtleg'ku'r tqj k'k'kgf 'hqt'S 0'cpf 'P qp/k'p'k'w'k'q'pcn'Dkf f gtu'cpf 'uwej 'Dkf u'ht'qo 'S 0' cpf 'P qp/k'p'k'w'k'q'pcn'Dkf f gtu'uj cm'dg'tglgevgf 0"

f+~~A~~T gvckn'k'p'k'k'f wcn'Dkf f gtu.'y j q'Dkf 'cv'Ew'qh'Rtleg'ci tgg'vj cv'vj g' { 'uj cm'r wtej cug'vj g'Gs wkv' 'Uj ctgu' cv'cp { 'r tleg'y kj k'p'vj g'Rtleg'Dcpf 0T gvckn'k'p'k'k'f wcn'Dkf f gtu'uj cm'uwdo k'vj g'Dkf 'ewo 'Cr r rlecckqp' Hqto "cm'pi "y kj "c'ej gs wglf go cpf "f tch'hqt" 'vj g'Dkf "Co qwpv'dcugf "qp" vj g'Ecr "Rtleg'y kj "vj g' U { pf k'ecv'0k'p'ecug'qh'CUDC'Dkf f gtu'g'z'cn'f k'p'i 'P qp/k'p'k'w'k'q'pcn'Dkf f gtu'cpf 'S 0'Dkf f gtu'd'k'f k'p'i " cv'Ew'qh'Rtleg.'vj g'CUDC'Dkf f gtu'uj cm'k'p'ust wv'vj g'UEUDu'v'q'dmqen'cp'co qwpv'dcugf "qp" vj g'Ecr " Rtleg'0"

EQO O WPKCVKQPU'

Cn'hwwt'g'eqo o wplecvk'p'u'kp'eqppgev'k'p'y kj "Dkf u'o cf g'k'p" vj ku'Kuug'uj qwf "dg'cf f tguugf "v'q'vj g' Tgi k'ut'ct's w'k'p'i 'vj g'hwn'pco g'qh'vj g'v'q'rg'qt'Hktu'v'Dkf f gt.'Dkf 'ewo 'Cr r rlecckqp'Hqto 'pwo dgt.'Dkf f gtu' F gr qukqt { 'Ceeqwpv'F gvcku.'pwo dgt'qh'Gs wkv' 'Uj ctgu'cr r rkgf 'hqt.'f cvg'qh'Dkf 'ewo 'Cr r rlecckqp'Hqto . " pco g'cpf "cf f tgu'qh'vj g'Cr r rlecckqp'Eqmgev'k'p'i "k'p'vgo gf ket { "y j gtg" vj g'Cr r rlecckqp'y cu'uwdo k'vgf " vj gtg'qh'cpf 'c'eqr { 'qh'vj g'cempqy ngf i go g'p'v'uk' 0'

Dkf f gtu'ecp'eqp'cev'vj g'Eqo r rkepeg'Qh'hegt'qt'vj g'Tgi k'ut'ct'k'p'ecug'qh'cp { 'r tg'Kuug'qt'f quw'Kuug't'gr'v'gf " r tqd'igo u' uwej "cu' p'qp/t'ge'g'r'v' qh'ngwtu' qh' cm'qo g'p'v.'et'gf k'v' qh' cm'q'w'gf "uj ctgu' k'p" vj g'tgur gev'k'g' d'g'p'gh'ek'ct { 'ceeqwpw.'gve'0'

IO RGTUQP CVKQP "

Attention of the Bidders is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:



“Any person who—

c) Áo cngu"qt" cdgu"o cni"pi "qh"cp" cr r rñecv"kp"lp" c" hñekv"kwu" pco g"vq" c" eqo r cp{ "hqt" ces vñt"lpi . "qt" uwduetk"lpi "hqt. "ku"ugewtk"kgu="qt"

d) Áo cngu"qt" cdgu"o cni"pi "qh"o wñkr ng" cr r rñecv"kp"vq" c" eqo r cp{ "kp" f hñgt gpv" pco gu"qt" "kp" f hñgt gpv" eqo d"lpcv"kp"u"qh"j" ku"pco g"qt" uwt"pco g" hqt" ces vñt"lpi "qt" uwduetk"lpi "hqt" ku"ugewtk"kgu="qt"

c) qy gty kug" kpf vegu" f kgevñ "qt" kpf kgevñ "c" eqo r cp{ "vq" cmqv" qt" tgi kvg" cp{ "vcpuhgt" qh" ugewtk"kgu" vq" j ko . "qt" vq" cp{ "qy gty" r gtuqp" kp" c" hñekv"kwu" pco g. "shall be liable for action under Section 447."

WPF GTVCMKPI UD['VJ G'EQO RCP['''

Qwt"Eqo r cp{ "wpgt" wng"cu" hñmqy u<

30Á Vj cv" vj g" eqo r rñkpvu" tgegkxgf " kp" t gur gev" qh" vj g" Kuwg" uj cmi" dg" cwpgf gf " gzr gf ksqwun{ " cpf " ucvkñcevqt"kn="

40Á Vj cv" cmi" ugr u" y kni" dg" wñgp" hqt" vj g" eqo r rñkpvu" qh" vj g" pgeguuct{ " hqto cñkkgu" hqt" rñkpi " cpf " eqo o pgego gpv"qh" vñt"lpi "cv"GO GTI G"Rñvñqto "qh" P cvkqpcñ"Uqem" Gzej cpi g"qh" kpf kc" Nko kgf " y j gtg" vj g" Gs wñv{ "Uj ctgu"ctg" r tqr qugf "vq" dg" hñvgtf "y kj kp" ukz" y qtnkpi " f c{ u" hñqo " Kuwg" Emquwtg" f cvg0

50Á Vj cv" vj g" hñpf u" tgs wñtgf " hqt" o cni"pi " tghñpf u" cu" r gt" vj g" o qf gu" f kñmugf " qt" f kur cvej " qh" cmqv" gpv" cf xleg" d{ " tgi kvg" gf " r quv" qt" ur gfg" r quv" uij cmi" dg" o cf g" cxcñcdng" vq" vj g" Tgi kñct" cpf " Uj ctg" Vtcpuht" Ci gpv" vq" vj g" Kuwg" d{ " qwt" Eqo r cp{ ="

60Á Vj cv" qwt" Rtqo qvgt" au" eqpv" tdkwkp" kp" hñmñj cu" citgcf { " dggp" dtqwi j v" kp="

70Á Vj cv" pq" hñt vj gt " kuwg" qh" Gs wñv{ " Uj ctgu" uj cmi" dg" o cf g" vñm" vj g" Gs wñv{ " Uj ctgu" kuwgf " vj tqwi j " vj g" Rtqur gewu" ctg" hñvgtf " qt" wñvñj g" Cr r rñecv"kp" o qplgu" ctg" tghñpf gf " qp" ceeqwpv" qh" pqp/ rñkpi . " wpgt/ uwduetk" vqp" gve0" cpf "

80Á Vj cv" cf gs wñv" cttepi go gpv" uij cmi" dg" o cf g" vq" eqmgev" cmi" Cr r rñecv"kp" Uwr r qtvgf " d{ " Dmñengf " Co qwpv" y j kg" hñpckñ kpi " vj g" Dcuku" qh" Cmqv" gpv0

90Á Kñ" qwt" Eqo r cp{ " f qgu" pqv" r tqeggf " y kj " vj g" Kuwg" chñgt" vj g" Dkñ I Kuwg" Qr gpñkpi " F cvg" dw" dghgtg" cmqv" gpv. " vj gp" vj g" tgcup" vj gtg" qh" uij cmi" dg" i kxp" cu" c" r wñrke" pqv" leg" vq" dg" kuwgf " d{ " qwt" Eqo r cp{ " y kj kp" y q" f c{ u" qh" vj g" Dkñ I Kuwg" Emqukpi " F cvg0" Vj g" r wñrke" pqv" leg" uij cmi" dg" kuwgf " kp" vj g" uco g" pgy ur cr gtu" y j gtg" vj g" Rtg/ Kuwg" cf xgt" vñgo gpv" y gtg" r wñrkuj gf 0" Vj g" uqemñgzej cpi gu" qp" y j lej " vj g" Gs wñv{ " Uj ctgu" ctg" r tqr qugf " vq" dg" hñvgtf " uij cmi" cnuq" dg" lphqto gf " r tqo r wñ="

: 0Á Kñ" qwt" Eqo r cp{ " y kj f tcy " vj g" Kuwg" chñgt" vj g" Dkñ I Kuwg" Emqukpi " F cvg. " qwt" Eqo r cp{ " uij cmi" dg" tgs wñtgf " vq" hñkñ" c" hñguj " F tch" Tgf " J gttkpi " Rtqur gewu" y kj " vj g" Uqemñgzej cpi gñT qE IUGDK" kp" vj g" gxgpv" qwt" Eqo r cp{ " uwdugs wgpvñ " f gekf gu" vq" r tqeggf " y kj " vj g" Kuwg="

; 0Á Cmqv" gpv" ku" pqv" o cf g" y kj kp" vj g" r tguetkdgf " vko g" r gtqkf " wpgt" cr r rñecv"kp" rny . " vj g" gpv" k" g" uwduetk" vqp" co qwpv" tgegkxgf " y kni" dg" tghñpf gf hñpdmñengf " y kj kp" vj g" vko g" r tguetkdgf " wpgt" cr r rñecv"kp" rny 0" Kñ" vj gtg" ku" f gñc{ " dg{ qpf " vj g" r tguetkdgf " vko g. " qwt" Eqo r cp{ " uij cmi" r c{ " kpvgt" guv" r tguetkdgf " wpgt" vj g" Eqo r cpkñu" Cev. 4235. " vj g" UGDKT gi wñv" kp" u" cpf " cr r rñecv"kp" rny " hqt" vj g" f gñc{ gf " r gtqkf "

WKNK CVIQP'QH'VJ G'KUWG'RTQEGGFU'

Vj g" Dqctf " qh" F kgev" tu" qh" qwt" Eqo r cp{ " egt" vñkñu" vj cv<

30Á cmi" o qplgu" tgegkxgf " qw" qh" vj g" Hñguj " kuwg" uij cmi" dg" vcpuhgtt" gf " vq" c" ugr ctev" Dcpñi" Ceeqwpv" vj gt" vj cp" vj g" dcpñi" ceeqwpv" tghgtt" gf " vq" kp" " Uwd/ Ugev" kp" *5+ qh" Ugev" kp" 62" qh" vj g" Eqo r cpkñu" Cev. 4235="

40Á f gvckñu" qh" cmi" o qplgu" wñkñ gf " qw" qh" vj g" Hñguj " kuwg" tghgtt" gf " cdq" xg" uij cmi" dg" f kñmugf " cpf " eqpv" kpwg" vq" dg" f kñmugf " vñm" vj g" vko g" cp{ " r ctv" qh" vj g" Kuwg" Rtqeggf u" tgo c" kp" u" wñv" wñkñu" . " wpgt" cp" cr r tqr tkev" ugr ctev" j gcf " kp" vj g" dñc" peg" uij ggv" qh" qwt" Eqo r cp{ " kpf kcev" kpi " vj g" r wñr qug" hqt" y j lej " uvej " o qplgu" j cxg" dggp" wñkñ gf ="

50Á f gvckñu" qh" cmi" wñv" wñkñ gf " o qplgu" qw" qh" vj g" Hñguj " kuwg. " hñc" p{ . " uij cmi" dg" f kñmugf " wpgt" cp" cr r tqr tkev" ugr ctev" j gcf " kp" vj g" dñc" peg" uij ggv" qh" qwt" Eqo r cp{ " kpf kcev" kpi " vj g" hñto " kp" y j lej " uvej " wñv" wñkñ gf "

"

o qpkgu'j cxg'dggp'kpxgungf =cpf "

60Á Qwt'Ego r cp{ 'uj cm'eqo r n{ 'y kj 'vj g'tgs wkt go gpw'qh'vj g'UGDKNkukpi 'Tgi wcvkpu'kp'tgrcvkp'vq' vj g'fkuemqwtg'cpf 'o qpkqtkpi 'qh'vj g'wkwkucvkpp'qh'vj g'r tqeggf u'qh'vj g'Kuwwg0'

70Á Qwt'Ego r cp{ 'uj cm'pqn'j cxg'tgeqwtug'vq'vj g'Kuwwg'Rtqeggf u'wvki'vj g'cr r tqxcnht'kukpi 'cpf 'tcf kpi " qh'vj g'Gs wkw{ 'Uj ctgu'htqo 'cm'vj g'Uqem'Gzej cpi gu'y j gtg'kukpi 'ku'uqwi j vj cu'dggp'tgegkxgf 0'

80Á Vj g'Dqqm'Twppkpi 'Ngcf 'O cpci gt 'wvf gtwcngu'vj cv'vj g'eqo r rcpw'qt'eqo o gpw'tgegkxgf 'kp'tgur gev' qh'vj g'Kuwwg'uj cm'dg'cwgpf gf 'd{ 'qwt'Ego r cp{ 'gxr gf kkwun{ 'cpf 'ucvkuhcevt{ 0'

GS WwV['UJ CTGU'P'FGO CVGTICNKGf 'HQTO 'Y Kvj 'PUFN'QT'EFUN'

Vq'gpcdr'cm'uj ctgj qrf gtu'qh'vj g'Ego r cp{ 'vq'j cxg'vj gkt'uj ctgj qrf kpi 'kp'grgextqple'htqo . 'vj g'Ego r cp{ " ku'kp'vj g'r tqegu'qh'uki pki 'vj g'hqmqy kpi 'vkr ctvkg'ci tggo gpw'y kj 'vj g'F gr qukqtkgu'cpf 'vj g'Tgi kwtct" cpf 'Uj ctg'Vtcpuht'Ci gpv<

c0Á Ci tggo gpv'fcvgf 'Qevdgt'47.'423: 'co qpi 'P UFN.'vj g'Ego r cp{ 'cpf 'vj g'Tgi kwtct'vq'vj g'Kuwwg="

d0Á Ci tggo gpv'fcvgf 'Qevdgt'45.'423: 'co qpi 'EFUN.'vj g'Ego r cp{ 'cpf 'vj g'Tgi kwtct'vq'vj g'Kuwwg="

Vj g'Ego r cp{ 'u'uj ctgu'dgct'KUR 'pq0R G23\ L232370'

"

"

"



RCTV'D'

I GP GTCN'PHQTO CVKQP'FQEWO GPV'HQT'PXGUVPI 'P'RWDNKE'KUWGU'

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring prospectus before investing in the Issue.

UGEVIQP'3<RWTRQUG'QHVVJ G'I GP GTCN'PHQTO CVKQP'FQEWO GPV'4I KE +'

Vj ku'f qewo gpv'ku'cr r rkecdng'vq'vj g'r wdrke'kuwgu'wpf gtvcngp'inter-alia'vj tqwi j 'vj g'DqqmDwrf kpi 'Rtqegu'cu'y gm'cu'vq'vj g'Hz gf 'Rtle g'Kuwg0'Vj g'r wr qug'qh'vj g'oi gpgtcn'kphqto cvkqp'Fqewo gpv'ht'Kpxgukpi 'lp'Rwdrke'Kuwg0'ku'vq'r tqxkf g'i gpgtcn'vkf cpeg'vq'r qvpgvkn'Dkf fgtu'lp'RQu.'qp'vj g'r tqegu'cpf' r tqegf wgu' i qxgtpki 'RQu' cpf 'HRQu.'wpf gtvcngp'kp'ceeqtfcpeg'y kj 'vj g'r tqxkukppu'qh'vj g'Ugewtkkgu'cpf'Gzej cpi g'Dqctf'qh'kpf k'Kuwg'qh'Ecr kn'cpf'F kuerquwt g'Tgs wkt go gpw+T gi wrvkppu.'422; *UGDK*KEF T+T gi wr vkppu.'422; o-o'

Dkf fgtu'uj qwf 'pqvg'vj cv'kpxguo gpv'lp'gs wkv'cpf'gs wkv' tgrv'f'ugewtkkgu'kpxqrgu'tkum'cpf'Dkf fgt'uj qwf 'pqv'kpxgu'cp' hwpf u'lp'vj g'Kuwg'wprgu'vj g'ecp'chhqt'vq'veng'vj g'tkum'qh'kukpi 'vj g'k'kpxguo gpv'Vj g'ur gekhe'vgo u'tgrv'kpi 'vq'ugewtkkgu'cpf lqt'ht'uwduetkklpi 'vq'ugewtkkgu'lp'cp'Kuwg'cpf'vj g'tgrxcpv'kphqto cvkqp'cdqw'vj g'Kuwt'wpf gtvcn'kpi 'vj g'Kuwt'ctg'ugv'qww'lp'vj g'Tgf'J gttkpi 'Rtqur gewu'*TJ R0+Rtqur gewu'krgf'd'vj g'Kuwt'y kj 'vj g'Tgi kntct'qh'Ego r cplgu'*oTqE0+Dkf fgtu'uj qwf'ectghw'f'v'g'g'pvt'g'TJ RIRtqur gewu'cpf'vj g'Dkf'ewo'Cr r rkecvkqp'Hqto ICr r rkecvkqp'Hqto'cpf'vj g'Cdtkf i g'Rtqur gewu'qh'vj g'Kuwt'lp'y j kej 'vj g'ctg'r tqr qukpi 'vq'kpxgu'vj tqwi j 'vj g'Kuwg0'k'ecug'qh'cp'f'k'ht'gpeg'lp'k'vtr'gvcv'qp'qt'eqr'hev'cpf lqt'qxgr' r' dgy ggp'vj g'f'kuerquwt g'kpen'f'g'k'p'vj ku'f qewo gpv'cpf'vj g'TJ RIRtqur gewu.'vj g'f'kuerquwt gu'lp'vj g'TJ RIRtqur gewu'uj cm' r t'g'xck0'Vj g'TJ RIRtqur gewu'qh'vj g'Kuwt'ku'cxk'cdng'qp'vj g'y gdukgu'qh'uqen'gzej cpi gu.'qp'vj g'y gdukgu'+qh'vj g'DTNO'vq'vj g'Kuwt'cpf'qp'vj g'y gdukgu'qh'Ugewtkkgu'cpf'Gzej cpi g'Dqctf'qh'kpf k'*UGDK'+cv'y y y Qgdki qxkpo'

Hqt'vj g'f'gh'k'k'k'p'p'qh'ecr kn'k'gf'vgo u'cpf'cddt'g'x'k'v'k'p'p'u'w'gf'j'gt'g'k'p'Dkf fgtu'o c'f't'gh'g't'v'q'vj g'Ugewkqp'o Glossary and Abbreviations o'

UGEVIQP'4<'DTKGH'P'VTQF WEVIQP''VQ''RQu''QP''GO GTI G'Rrc'v'ht'o ''qh''P'CVKQP'CN''UVQEM'GZEJ'CPi'G'QH'P'FK'NKO'KVG'F''*UO'G'RNC'VHQT'O +'

40B P'K'V'CN'RWDNKE'QHHT'*RQ+''

Cp'RQ'o gcpu'cp'qh'ht'qh'ur gek'k'gf'ugewtkkgu'd'cp'wprk'v'f'Kuwt'vq'vj g'r wdrke'ht'uwduetk'v'k'p'cpf'o c'f'kpen'f'g'cp'Q'ht'ht'U'crg'qh'ur gek'k'gf'ugewtkkgu'vq'vj g'r wdrke'd'cp'f'gz'k'v'k'pi'j'qrf'gt'qh'uwej'ugewtkkgu'lp'cp'wprk'v'f'Kuwt0'

Hqt'wpf gtvcn'kpi'cp'RQ.'cp'Kuwt'ku'k'p'v'g't'c'k'c't'gs wkt gf'vq'eqo r n'f'y kj'vj g'gri'k'k'k'v'f't'gs wkt go gpw'qh'lp'vgo u'qh'g'k'j'gt'gi wrvkp'48*3+qt'gi wrvkp'48*4+qh'vj g'UGDK*KEF T+T gi wrvkppu.'422; .k'k'cr r rkecdng'0' Hqt'f'g'v'k'u'qh'eqo r rkepeg'y kj'vj g'gri'k'k'k'v'f't'gs wkt go gpw'd'f'vj g'Kuwt.'Dkf fgtu'Cr r rkecpw'o c'f't'gh'g't'v'q'vj g'TJ R0'

40A Hwt'vj g'Rwdrke'Q'ht'g'*HRQ+''

Cp'HRQ'o gcpu'cp'qh'ht'qh'ur gek'k'gf'ugewtkkgu'd'c'k'k'v'f'Kuwt'vq'vj g'r wdrke'ht'uwduetk'v'k'p'cpf'o c'f'kpen'f'g'Q'ht'ht'U'crg'qh'ur gek'k'gf'ugewtkkgu'vq'vj g'r wdrke'd'cp'f'gz'k'v'k'pi'j'qrf'gt'qh'uwej'ugewtkkgu'lp'c'k'k'v'f'Kuwt0'ht'wpf gtvcn'kpi'cp'HRQ.'vj g'Kuwt'ku'k'p'v'g't'c'k'c't'gs wkt gf'vq'eqo r n'f'y kj'vj g'gri'k'k'k'v'f't'gs wkt go gpw'lp'vgo u'qh'T gi wrvkp'48' T gi wrvkp'49'qh'vj g'UGDK*KEF T+T gi wrvkppu.'422; 0' Hqt'f'g'v'k'u'qh'eqo r rkepeg'y kj'vj g'gri'k'k'k'v'f't'gs wkt go gpw'd'f'vj g'Kuwt.'

Dkf ftulCr r ncepu'bo c { 'tghgt 'v'j g'TJ RIRtqur gewu0

Vj g'kuuwt'bo c { 'cnuq'wfp gt vng'RQ'wfp gt 'qh'ej cr vgt 'ZD'qh'j g'UGDK*EF T+'Tgi wv'kpu. 'y j gt glp' cu'r gt."

- Á Tgi wv'kqp'328O '*3+<Cp'kuuwt'y j qug'r quv'kuuwg'hcwg'xcnwg'ecr kcnf qgu'pqv'gzeggf 'v'p'etqtg' t'w ggu'uj cm'kuuwg'ku'ur gekhgf 'ugewtkkgu'lp'ceeqtfcpeg'y kj 'r tqxkukpu'qh'j ku'Ej cr vgt0
- Á Tgi wv'kqp'328O '*4+<Cp'kuuwt.'y j qug'r quv'kuuwg'hcwg'xcnwg'ecr kcn 'ku'o qtg'yj cp'v'p'etqtg' t'w ggu'cpf 'w' 'v'j'v'p'v' 'h'x'g'etqtg't'w ggu.'o c { 'cnuq'kuuwg'ur gekhgf 'ugewtkkgu'lp'ceeqtfcpeg' y kj 'r tqxkukpu'qh'j ku'Ej cr vgt0

Vj g'r t'gugpv' kuuw' dgkpi 'o cf g' wfp gt 'Tgi wv'kqp' 328O '*3+' qh' Ej cr vgt 'ZD' qh' UGDK *EF T+' Tgi wv'kqp0

405 QVJ GT'GNH HOKNVI 'TGS WKTGO GP VU'

Kp'cf f kkp'v'j g'gri kdkv' 'tgs wktgo gpw'ur gekhgf 'lp'r ctei tcr j u'408'cpf '404.'cp'kuuwt'r tqr qukpi ' v'j'wfp gt vng'cp'RQ'qt'cp'HRQ'ku'tgs wktgf 'v'j'eqo r n'f 'y kj 'xctkqu'q'v'j gt 'tgs wktgo gpw'cu'ur gekhgf ' kp'v'j g'UGDK*EF T+'Tgi wv'kpu."422; . 'v'j g'Ego r cpkgu'Cev."3; 78'cpf 'v'j g'Ego r cpkgu'Cev."4235' *v'j g'øEgo r cpkgu'Cev+ 'Vj g'Ugewtkkgu'Eqvtcevu*Tgi wv'kqp+'T'wgu.'3; 79*v'j g'øUETT+.'kpf wut { / ur gekhgf 'tgi wv'kpu.'k'cp { . 'cpf 'q'v'j gt 'cr r n'cedrg'rcy u'ht'v'j g'v'ko g'dgkpi 'lp'hteg0Hqmqy kpi 'ctg'v'j g' gri kdkv' 'tgs wktgo gpw'ht' 'o cnkpi 'cp'UO G'RQ'wfp gt 'Tgi wv'kqp'328O '*3+'qh'Ej cr vgt 'ZD'qh' UGDK*EF T+'Tgi wv'kqp<

*c-Ák'ceeqtfcpeg'y kj 'tgi wv'kqp'328*R+'qh'v'j g'UGDK*EF T+'Tgi wv'kpu.'kuuw'j cu'v'j'dg'322' " wfp gty tkvgp'cpf 'v'j g'DTNO 'j cu'v'j'wfp gty tkv'cv'ngcu'37' "qh'v'j g'v'v'cnkuuw'uk' g0

*d-Ák'ceeqtfcpeg'y kj 'Tgi wv'kqp' 328*T+'qh'v'j g'UGDK*EF T+'Tgi wv'kpu.'v'v'cn'pwo dg't'qh' r tqr qugf "cm'w'ggu'lp'v'j g'kuuw'uj cm'dg'i t'gcv't'v'j cp'qt'gs wcn'v'j'k'k'v'."q'v'j gty k'g.'v'j g'gp'v'k'g' cr r n'cedv'k'p'o qpg { 'y kn'dg't'ghw'p'gf 'h'q't'v'j kj 0'k'uw'ej 'o qpg { 'ku'pqv't'gr c'k'f 'y kj kp'g'k'j v'f'c { u' h'qo 'v'j g'f'cv'g'v'j g'eqo r cp { 'd'geqo gu'h'k'drg'v'j't'gr c { 'k'v'j cp'v'j g'Ego r cp { 'cpf 'g'xgt { 'qh'k'eg't'kp' f'g'hcw'v'uj cm'qp'cpf 'h'qo 'g'zr'k { 'qh'g'k'j v'f'c { u' 'dg'h'k'drg'v'j't'gr c { 'u'w'ej 'cr r n'cedv'k'p'o qpg { . 'y kj " k'p'v'gt'gu'cu'r t'guet'k'g'f 'wfp gt 'Uge'v'k'p'62'qh'v'j g'Ego r cpkgu'Cev."42350

*e-Ák'ceeqtfcpeg'y kj 'Tgi wv'kqp'328*Q+'v'j g'UGDK*EF T+'Tgi wv'kpu.'Eqo r cp { 'ku'pqv't'gs wktgf " v'j'k'k'g'cp { "Qh'gt'F qewo gpv'y kj "UGDK'pqt'j cu'UGDK'kuuw'cp { "qdu'gt'x'cv'k'pu'qp'v'j g'Qh'gt' F qewo gpv'0Vj g'Dq'qm'T'w'p'k'pi 'N'g'cf 'O'c'p'ci'gt'uj'cm'u'wdo k'v'j g'eqr { 'qh'Rt'qur gewu'cm'p'i 'y kj " c'F'v'g'F'k'k'i'g'peg'Egt'v'k'ec'v'g'k'p'ew'f'k'pi 'cf'f'k'k'p'cn'eq'p'ht'o'cv'k'pu'cu't'gs wktgf 'v'j'UGDK'cv'v'j g'v'ko g' qh'h'k'k'pi 'v'j g'Rt'qur gewu'y kj 'U'q'em'G'zej'c'p'i'g'c'p'f 'v'j g'T'gi'k'ut'ct'qh'Ego r cpkgu0

*f-Ák'ceeqtfcpeg'y kj 'Tgi wv'kqp'328*X+'qh'v'j g'UGDK*EF T+'Tgi wv'kpu.'v'j g'DTNO 'j cu'v'j' g'p'uw't'g'eqo r w'w'qt { 'o'c't'ng'v'o'cnk'pi 'h'q't'c'o'k'p'o'wo 'r'g't'k'q'f'qh'v'j't'gg' { 'g'ct'u'h'qo 'v'j g'f'cv'g'qh'k'v'k'pi " qh'G's'w'k' { 'U'j'c't'gu'q'h'gt'gf 'lp'v'j g'kuuw0

*g-ÁVj g'eqo r cp { 'uj'q'w'f'j'c'x'g'v'c'c'ent'ge'q't'f'qh'cv'ngcu'5' { 'g'ct'u0

*h-ÁVj g'eqo r cp { 'uj'q'w'f'j'c'x'g'r'q'uk'k'g'ecuj'c'c'et'w'cn' '*g'ct'p'k'pi' u'd'g'ht'g'f'gr't'g'ek'v'k'p'cpf' 'v'z+'h'qo " q'r'g't'c'v'k'pu'ht' 'cv'ngcu'4' 'h'k'p'c'p'ek'n' { 'g'ct'u'r't'g'eg'f'k'pi 'v'j g'cr r n'cedv'k'p'cpf' 'ku'p'g'v'y'q't'v'j' 'uj'q'w'f' 'dg' r'q'uk'k'g'

*i-ÁVj g'r'quv'kuuw'r'ckf'w'r'ecr'kcn'qh'v'j g'eqo r cp { 'h'c'eg'x'cnw'g'+uj'cm'lp'q'v'dg'o'qtg'v'j cp'Tu047'etqtg0

*j-ÁVj g'kuuwt'uj'cm'o'cpf'cv'q't'kn' 'h'c'ek'k'c'v'g'v'c'f'k'pi 'lp'f'g'o'cv'ugewtkkgu0

*k-ÁVj g'kuuwt'uj'q'w'f'p'q'v'd'g'g'p't'g'ht'g'f'v'j'D'q'ct'f'h'q't'k'p'f'w'ut'k'n'c'p'f' 'H'k'p'c'p'ek'n'T'g'eq'p'ut'w'v'k'p'0

*l-ÁP q'r'g'v'k'p'ht' 'y'k'p'f'k'pi 'w'r'ku'c'f'o'k'w'g'f'd' { 'c' 'e'q'w't'v'q't'c' 'n's'w'k'c'v'q't'j'cu'p'q'v'd'g'g'p'cr r q'k'p'v'f' 'qh' eqo r g'v'p'v'w'k'f'k'v'k'p'ci'c'k'p'u'v'j g'Ego r cp { "

*m-ÁP q'o'c'v'g't'k'n't'gi'w'v'q't' { 'q't'f'k'ue'k'r'k'p'c't' { 'c'v'k'p'uj'q'w'f'j'c'x'g'd'g'g'p'v'c'ng'p'd' { 'c'p' { 'u'q'em'g'zej'c'p'i'g'q't' "

tgi wrvqt { 'cwj qtkv { 'lp'vj g'r cuv'vj tgg' { gctu'ci clpuv'vj g'kuuwtg'

*hÁVj g'Ego r cp { 'uj qwf 'j cxg'c'y gdukg'0'kuuwtg'uj cm'cnuq'eqo r n' 'y kj 'cm'vj g'qyj gt'tgs vkt go gpvu' cu'rcf 'f qy p' hqt' uwej 'cp'kuuwtg'wpf gt'Ej cr vgt'Z'D'qh'UGDK*KEF T+'Tgi wrvqpu'cpf 'uwdugs wgpv' ekewctu'cpf 'i wkf g'rkpgu'kuuwtg' d { 'UGDK'cpf 'vj g'Uqem'Gzej cpi g0'

Cu'r gt'Tgi wrvqpu'328*O +5+'qh'UGDK*KEF T+'Tgi wrvqpu.'422; . 'vj g'r tqxkukqpu'qh'Tgi wrvqpu' 8*3+. '8*4+. '8*5+. 'Tgi wrvqpu' : . 'Tgi wrvqpu' ; . 'Tgi wrvqpu' 32. 'Tgi wrvqpu' 47. 'Tgi wrvqpu' 48. 'Tgi wrvqpu'49'cpf 'Uwd'tgi wrvqpu'*3+'qh'Tgi wrvqpu'6; 'qh'UGDK*KEF T+'Tgi wrvqpu.'422; 'lj cm'bpv' cr r n' 'vq'vj ku'kuuwtg0'

Vj wu'Ego r cp { 'ku'grki kdn' hqt'vj g'kuuwtg'lp'ceeqtf cpeg'y kj 'tgi wrvqpu'328O *3+'cpf 'qyj gt'r tqxkukqpu' qh'ej cr vgt'Z'D'qh'vj g'UGDK*KEF T+'Tgi wrvqpu'cu'vj g'r quv'kuuwtg' hceg'xcnwg'ecr kcn'y km'bpv'gzeggf u' 3222'Ncnj u'0'Ego r cp { 'cnuq'eqo r r'gu'y kj 'vj g'grki kdkv' 'eqpf k'kqpu'rcf 'd { 'vj g'GO GTI G'Rrvh'qto ' 'qh'P'cv'kpcn'Uqem'Gzej cpi g'qh'k'f'lc'Nko k'gf' hqt'rk'k'pi 'qh'qwt'Gs w'v' 'Uj ct'gu'0'

406 V[RGU'QHRWDNKE'KUUGU'6'HKZGF'RTKEG'KUUGU'CPF'DQQMDWKN'KUUGU'

kp'ceeqtf cpeg'y kj 'vj g'r tqxkukqpu'qh'vj g'UGDK*KEF T+'Tgi wrvqpu.'422; . 'cp'kuuwtg'ecp'gkj gt' f'gvto kpg'vj g'kuuwtg'Rtleg'vj tqwi j 'vj g'Dqqm'Dwkn' lpi 'Rtqeguu'*6'Dqqm'Dwkn'kuuwtg'+qt'wpf gt'cng'c' Hkzgf 'Rtleg'kuuwtg'*6'Hkzgf 'Rtleg'kuuwtg'-0' Cp'kuuwtg'o c { 'o g'p'v'q'p'Rtleg'qt'Rtleg'Dcpf 'lp'vj g'T'gf 'J gttkpi 'Rtqur gewu'*kp'ecug'qh'c' h'z'gf 'r tleg'kuuwtg'-cpf 'H'q'qt' r tleg'qt' r tleg'dcpf 'lp'vj g'T'gf 'J gttkpi ' r t'qur gewu'*kp'ecug'qh'c'dqqm'dwkn'kuuwtg'+cpf 'f'gvto kpg'vj g'r tleg'cv'c'rcvgt'f'cv'g'dgh'qt'g'tgi ku'wtg'kpi ' vj g'r t'qur gewu'y kj 'vj g'T'gi k'ut'ct'qh'Ego r c'p'kgu'0'

Vj g'ecr 'qp'vj g'Rtleg'Dcpf 'uj qwf 'dg'rguu'vj cp'qt'gs wcn'v'q'342' 'qh'vj g'H'q'qt'Rtleg'0'Vj g'kuuwtg'uj cm' c'pp'q'w'peg'vj g'Rtleg'qt'vj g'H'q'qt'Rtleg'qt'vj g'Rtleg'Dcpf 'vj tqwi j 'cf'xgt'v'k'ugo g'p'v'lp'cm'p'gy ur cr gtu'lp' y j lej 'vj g'r t'g'kuuwtg'cf'xgt'v'k'ugo g'p'v'y cu'i k'x'gp'cv'rg'cu'v'h'x'g'Y qtnkpi 'F c { 'u'dgh'qt'g'vj g'D'k'f'kuuwtg' Qr g'p'kpi 'F'cv'g'lp'ecug'qh'c'p'R'Q'cpf 'cv'rg'cu'v'q'p'g'Y qtnkpi 'F c { 'dgh'qt'g'vj g'D'k'f'kuuwtg'Qr g'p'kpi 'F'cv'g' lp'ecug'qh'c'p'HRQ0'

Vj g'H'q'qt'Rtleg'qt'vj g'kuuwtg'r tleg'ecpp'q'v'dg'rguu'vj cp'vj g'h'ceg'xcnwg'qh'vj g'uge'w't'k'ku'0'D'k'f'gtu' u'j qwf 't'gh'gt'v'q'vj g'T'J R'l'Rtqur gewu'qt'kuuwtg'cf'xgt'v'k'ugo g'p'v'v'q'ej gem'y j gyj gt'vj g'kuuwtg'ku'c'D'qqm' D'wkn'kuuwtg'qt'c'H'z'gf'Rtleg'kuuwtg'0'

407 KUUG'RGTIQF''

Vj g'kuuwtg'o c { 'dg' n'gr'v' q'r gp' hqt' c' o k'p'ko wo 'qh' vj tgg'Y qtnkpi 'F c { 'u' h'qt' cm' ecv'gi qt { 'qh' D'k'f'gtu'Cr r r'ec'p'w'+cpf 'p'q'v'o qt'g'vj cp'v'p'Y qtnkpi 'F c { 'u'D'k'f'gtu'Cr r r'ec'p'w'ct'g'cf'x'k'ug'f'v'q't'gh'gt' v'q'vj g'D'k'f'ewo 'Cr r r'ec'v'k'p'H'q'to 'cpf 'C'd't'k'f' i'gf 'Rtqur gewu'qt'T'J R'l'Rtqur gewu'hqt'f'g'v'c'ku'qh'vj g' D'k'f'kuuwtg'R'g't'k'f'0'F'g'v'c'ku'qh' D'k'f'kuuwtg'R'g't'k'f' ct'g'cnuq'cx'c'k'rc'v'g'qp'vj g'y gdukg'qh'vj g'Uqem' Gzej cpi g'u'0'

kp'ecug'qh'c'D'qqm'Dwkn'kuuwtg.'vj g'kuuwtg'o c { 'em'q'v'vj g'D'k'f'kuuwtg'R'g't'k'f' hqt'S'0'U'q'p'g'Y qtnkpi 'F c { ' r't'k'qt'v'q'vj g'D'k'f'kuuwtg'Em'q'v'pi 'F'cv'g'h'f'ku'eu'w't'gu'v'q'vj cv'g'h'g'ev'ct'g'o cf'g'lp'vj g'T'J R'0'kp'ecug'qh' t'g'x'k'uk'p'qh'vj g'H'q'qt'Rtleg'qt'Rtleg'Dcpf 'lp'D'qqm'Dwkn'kuuwtg'vj g'D'k'f'kuuwtg'R'g't'k'f' o c { 'dg'g'z'v'p'f'gf' d { 'cv'rg'cu'v'vj tgg'Y qtnkpi 'F c { 'u.'u'w'd'g'ev'v'q'vj g'v'q'v'c'n'D'k'f'kuuwtg'R'g't'k'f' p'q'v'gzeggf'kpi '32'Y qtnkpi ' F c { 'u'0'H'qt'f'g'v'c'ku'qh'c'p { 't'g'x'k'uk'p'qh'vj g'H'q'qt'Rtleg'qt'Rtleg'Dcpf . 'D'k'f'gtu'Cr r r'ec'p'w'o c { 'ej gem'y vj g'c'pp'q'w'p'ego g'p'w'o cf'g'd { 'vj g'kuuwtg'qp'vj g'y gdukg'qh'vj g'Uqem'Gzej cpi gu'cpf 'vj g'DTNO'cpf' vj g'cf'xgt'v'k'ugo g'p'v'lp'vj g'p'gy ur cr gtu'kuuwtg'lp'vj ku't'gi ctf''''

408 O H TCVKQP'VQ'O CR'DQCTF''

UO G'kuuwtg'o c { 'o ki t'cv'g'v'q'vj g'O'clp'D'q'ctf'qh'UG'ht'qo 'vj g'UO G'Gzej cpi g'cv'c'rcvgt'f'cv'g'u'w'd'g'ev' v'q'vj g'h'q'm'y kpi <''

*c-ÁK'vj g'R'ck'f'w'r'Ec'r'kcn'qh'vj g'Ego r cp { 'ku'rk'ng'v'q'k'p'et'g'cug'cd'q'x'g'Tu'047'et'qt'gu'd { 'x'k'w'g'qh'c'p { '' hwt'vj gt'kuuwtg'qh'ec'r'kcn'd { 'y c { 'qh't'ki j wu.'r t'gh'gt'g'p'v'kcn'kuuwtg.'d'q'p'w'kuuwtg'g'e'0'*y j lej 'j cu'd'gg'p' cr r tq'x'g'f'd { 'c'ur'g'ek'n't'g'u'q'w'k'p'vj tqwi j 'r'qu'v'n'd'cm'v'y j gt'g'k'p'vj g'x'q'v'g'u'ecuv'd { 'vj g'uj'ct'g'j'q'f'gtu' q'vj gt'vj cp'vj g'Rt'qo'q'v'gt'lp'h'cx'qt'qh'vj g'r'q'ur'qu'c'n'co'q'w'p'v'q'cv'rg'cu'v'y q'v'ko'gu'vj g'p'wo'd'gt'qh'x'q'v'g'u'



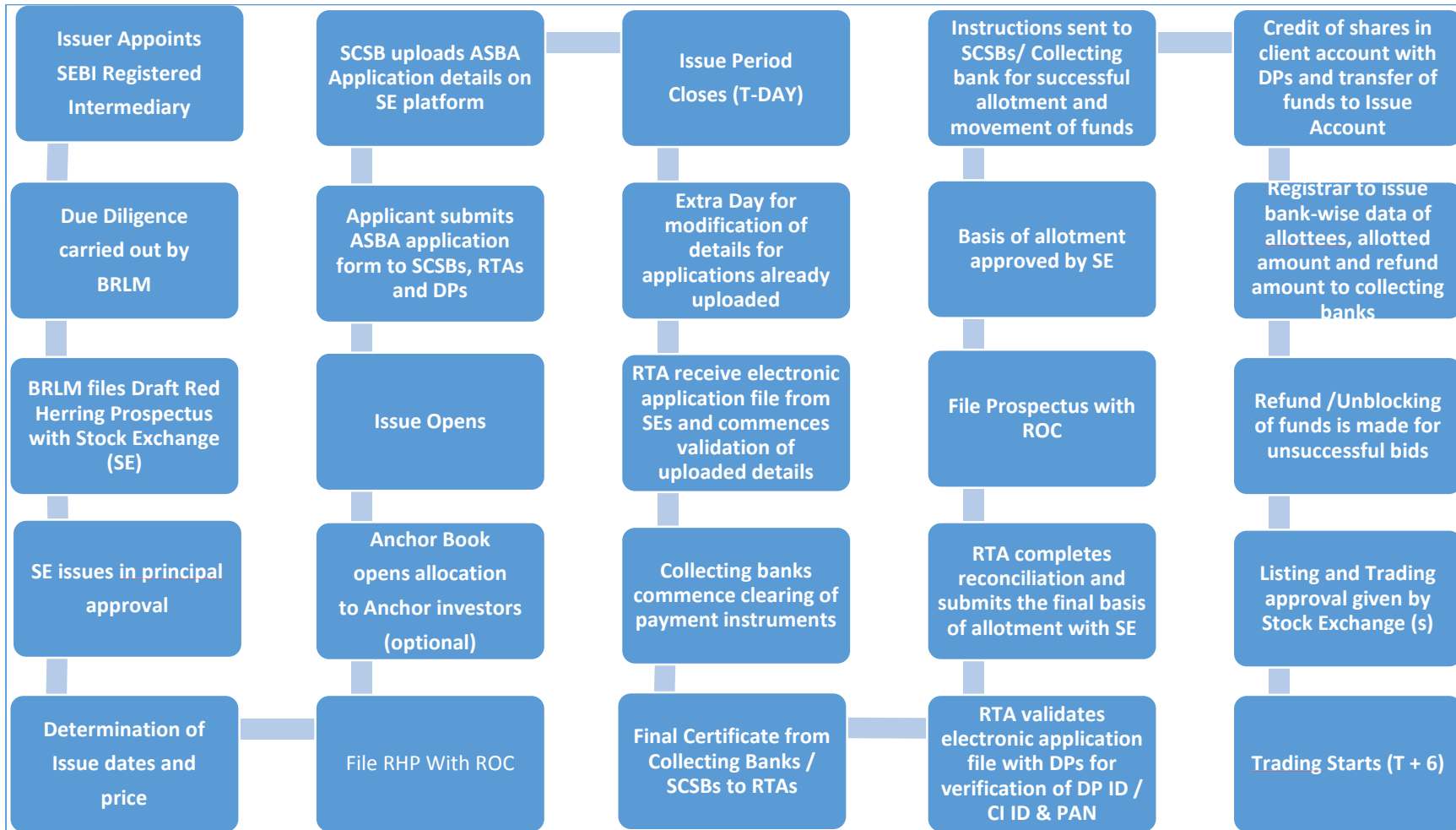
ecuv'd{ "uj ctgj qrf gtu"qvj gt"vj cp"r tqo qvgt "uj ctgj qrf gtu"ci ckvuv"vj g"r tqr qucn'cpf "hqt"y j lej "vj g"
eqo r cp{ "j cu'qdvckpgf "kp/r tpekr cn'cr r tqxcn'ltqo "vj g"b ckv"dqctf + "vj g"Eqo r cp{ "uj cn'cr r n{ "vq"UG"
hqt "rkvkpi "qh'ku"uj ctgu"qp"ku"O ckv"Dqctf "uwdlgev"vq"vj g"hwtkno gpv'qh'vj g"grki kdkkv{ "etkgtk"hqt"
rkvkpi "qh'ur gekhgf "ugewtkkgu'hckf "f qy p'd{ "vj g"O ckv"Dqctf 0'

QT"

*d-ÁK'vj g'Rckf "wr 'Ecr kcn'qh'vj g'eqo r cp{ "ku'b qtg"vj cp'32"etqtgu'dw'dgny "Tu047"etqtgu. "vj g'Eqo r cp{ "
o c{ "lwn'cr r n{ "hqt"b ki tcvkqp"vq"vj g"b ckv"dqctf "h'vj g"lco g'j cu'dggp'cr r tqxgf "d{ 'c'ur gekcn'it guqnvkqp"
vj tqwi j "r qucn'dcmq'v'y j gtgk'vj g"xqvgu"ecuv'd{ "vj g"uj ctgj qrf gtu"qvj gt"vj cp"vj g"Rtqo qvgt "kp'hcxqt"qh"
vj g"r tqr qucn'co qwpv'vq"cv'ngcuv"vy q"vko gu"vj g"pwo dgt "qh"xqvgu"ecuv'd{ "uj ctgj qrf gtu"qvj gt"vj cp"
r tqo qvgt "uj ctgj qrf gtu"ci ckvuv"vj g"r tqr qucn'

40 HNQY EJ CTV'QHVKO GNKP GU'

C'hny "ej ctv'qh'r tqegu'hny "kp"Hkzgf "Rtlkg"cpf "DqqniDwkn'Kuuvgu'ku'cu'hqny u"



UGE VIKP '5 < ECVGI QT ['QHXPXGUVQTUGNĖ ĖDNG'VQ'RCTVĖKRCVGP'CP'KUWG''

Each Bidder should check whether it is eligible to apply under applicable law. Hwtj gto qtg."egt vĥp" ecvgi qt lgu'qh'Dkf f gtu."uwej "cu'P TKĖ."HRKĖ"cpf "HXEKĖ"o c {"pqv'dg"cmjy gf "vq"cr r nĖ "lp"j g"Kuwg"qt "vq" j qrf "Gs vĥvĖ "Uj ctgu."lp"gzegu'qh'egt vĥp"ĥo ku'ur gekĥgf "wvf gt "cr r ĥecdnĖ"rcy 0Dkf f gtu'ctg'tgs wġvġf "vq" tġht "vq"j g" TJ R'ĥqt"o qtg'f ġvĥku0

Uwdlgev'vq"j g'cdqvg."cp'kmwtcvĥg'ĥku'qh'Dkf f gtu'ku'cu'ĥmġy u<

30Ā Ķpf ĥcp'pĥvĥpĥcu'tġukf ġp'vĥp'Ķpf ĥc"y j q"ctg'pq'vĥpġeo r ġvġp'vq"eqp'vĥcġv'ĥp"uĥpi ġġ'qt'lqĥp'pĥo ġu"pq'v" o qtg'vġ cp'vġ tġġ+'qt'lp'vġ ġ'pĥo ġu'qh'o ĥpqtu'vġ tqwġ j "pĥwĥcġnġi cġnġ wĥf ĥcp="

40Ā J ĥpf w'Wpf ĥĥf ġf "Ĥco ĥġġu"qt"J WHu."lp"j g"ĥpf ĥĥf wĥn'pĥo ġ"qh'vġ ġ"Mtvc0'Vj ġ"Dkf f gtu'uj qwrf " ur ġekĥġ "vġ cv'vġ ġ"Dkf "ku'dġĥpi "o cf ġ'lp"vġ ġ'pĥo ġ"qh'vġ ġ"J WH'lp"vġ ġ"Dkf "ewo "Cr r ĥecvĥp"Ĥġto "cu" ĥmġy u<P co ġ"qh'Uqġġ"qt"Ĥĥtu'v'Dkf f gt<"Z [\ "J ĥpf w'Wpf ĥĥf ġf "Ĥco ĥġ"cr r nĖ ĥpi "vġ tqwġ j "Z [\ ." y j ġtġ"Z [\ "ku'vġ ġ'pĥo ġ"qh'vġ ġ"Mtvc0'Dkf u'd {"J WHu'y qwrf "dg"eqp'ukf ġtġf "cv'r ct"y ĥj "vġ qug'Ĥtqo " ĥpf ĥĥf wĥn="

50Ā Eqo r cplġu."Eqtr qtcvġ"Dqf ġġu"cpf "Uqelġvġġu"tġi ĥmġtġf "wvf gt "vġ ġ"cr r ĥecdnĖ"rcy u"lp"Ķpf ĥc"cpf " cwwj qtĥġ ġf "vq" ĥpxġu'v" ĥp" vġ ġ"Gs vĥvĖ "Uj ctgu" wvf gt "vġ ġĥ" tġur ġevĥġġ" eqp'ukwĥpĥcġn' cpf "ej ctvġt" f qewo ġp'u="

60Ā O wĥcġn'Ĥwvf u'tġi ĥmġtġf "y ĥj "UGDK"

70Ā Ĥrġi ĥġġ'P TKĖ'q'p'c'tġr cvĥcvĥp'dcuku'qt'q'p'c'p'q'p/tġr cvĥcvĥp'dcuku."uwdlgev'vq"cr r ĥecdnĖ"rcy u0P TKĖ" qvġ ġt"vġ cp'Ĥrġi ĥġġ'P TKĖ'ctġ'pq'v'ġrġi ĥġġ'vq'r ct vĥĥr cvġ'lp"vġ ku'Kuwg="

80Ā Ķpf ĥcp'Ĥĥpĥepĥcġn'Ķp'ukwĥq'p'u."ġej ġf wġf "eqo o ġteĥn'dĥp'mu."tġi ĥpĥcġn'twĥn'dĥp'mu."eq/q' r ġt'cvĥġ'dĥp'mu" *uwdlgev'vq"TDĤr ġto ĥuĥq'p."cpf "vġ ġ"UGDKT ġi wĥvĥq'p'cpf "qvġ ġt"rcy u."cu'cr r ĥecdnĖ="

90Ā HRKĖ'qvġ ġt"vġ cp'Ecvgi qt {"~~KKHRK~~"XEĤu"cpf "HXEKĖ"tġi ĥmġtġf "y ĥj "UGDK"

: 0Ā Nġo ġġf "NĥdĥĥvĖ {"Rct'vġt'uj ĥr u"*NĤR'u"tġi ĥmġtġf "lp"Ķpf ĥc"cpf "cwwj qtĥġ ġf "vq"ĥpxġu'v"ĥp"ġs vĥvĖ "uj ctġu="

; 0Ā Ucvġ'Ķpf wĥtĥcġn'F ġxġr o ġp'vEqtr qtcvĥq'p="

320Ā Vt'wĥu'Uqelġvġġu"tġi ĥmġtġf "wvf gt "vġ ġ"Uqelġvġġu"tġi ĥmġtġf "Cev."3: 82."cu'co ġp'f ġf ."qt" wvf gt "cp {" qvġ ġt"rcy "tġr vĥpi "vq"Vt'wĥu'cpf "y j q"ctġ'cwwj qtĥġ ġf "wvf gt "vġ ġĥ"eqp'ukwĥq'p"vq"j qrf "cpf "ĥpxġu'v"ĥp" ġs vĥvĖ "uj ctġu="

330Ā Uqelġvġġe"cpf ġt'Ķpf wĥtĥcġn'T ġugĥtej "Qti cĥġ cvĥq'p'cwwj qtĥġ ġf "vq"ĥpxġu'v"ĥp"ġs vĥvĖ "uj ctġu="

340Ā Ķp'uwĥcġpġ'Eqo r cplġu'tġi ĥmġtġf "y ĥj "KFC="

350Ā Rt'q'xĥf ġp'v'Ĥwvf u"cpf "Rġp'uk'q'p'Ĥwvf u"y ĥj "o ĥpĥo wo "eqtr wu'qh"Tu0'4.722"Nġnġ u"cpf "y j q"ctġ' cwwj qtĥġ ġf "wvf gt "vġ ġĥ"eqp'ukwĥq'p"vq"j qrf "cpf "ĥpxġu'v"ĥp"ġs vĥvĖ "uj ctġu="

360Ā O wĥĥr'vġtĥcġn'cpf "Dĥr'vġtĥcġn'F ġxġr o ġp'vĤĥpĥepĥcġn'Ķp'ukwĥq'p="

370Ā P'cvĥpĥcġn'Ķp'xġu'v' ġp'v'Ĥwvf "ġv'w' "d {"tġu'q'wĥq'p'pq0ĤOP q04'15'4227/F F KĤ cvġf "P qxġo dġt'45.'4227" qh'I qxġtpo ġp'v'qh'Ķpf ĥc'r wĥrġj ġf "lp"vġ ġ'I cġ ġwġ'qh'Ķpf ĥc="

380Ā Ķp'uwĥcġpġ"Ĥwvf u"ġv'w' "cpf "o cĥci ġf "d {"cto {"."pĥ {"qt"ĥt"ĥtġeg"qh'vġ ġ"Wp'k'q'p'qh'Ķpf ĥc"qt"d {" F ġr ct'v' ġp'v'qh'Rq'u."Ķpf ĥc="

390Ā Cp {"qvġ ġt"r ġtu'q'p'ġrġi ĥġġ'vq"cr r nĖ "lp"vġ ku'Kuwg."wvf gt "vġ ġ"rcy u."t'wġu."tġi wĥvĥq'p."i wĥf ġrġpġu"cpf " r qġelġu"cr r ĥecdnĖ"vq"j go "cpf "wvf gt'Ķpf ĥcp"rcy u"

Cu'r ġt"vġ ġ'ġz'ĥu'ĥpi "tġi wĥvĥq'p."QEDu"ecpp'qv'r ct vĥĥr cvġ'lp"vġ ku'Kuwg0

" " " "

UGE VKQP '6<CRRN[KPI 'K'VJ G'KUWG'

DqqniDwkv'Kuwg<Dkf fgtu'uj qwf "qpn["wug"vj g"ur gekhgf "Dkf "ewo "Crr rkecvkqp"Hqto "qt"kp"ecug"qh" Cpej qt "Kpxguqtu."vj g"Cpej qt "Kpxguqt" Crr rkecvkqp"Hqto "+gkj gt "dgctkpi "vj g"uco r "qh"o go dgt"qh"vj g" U{pf kecvg"qt "cp{ "qj gt "F guki pcvgf "Kpvgto gf kct{ ."dgctkpi "c"uco r "qh"vj g" Tgi kvgtgf "Dtqngt"qt "uco r "qh" UEUDu"cu"cxckrdng"qt "f qy pncf gf "ht qo "vj g'y gdukgu"qh"vj g"UqeniGzej cpi gu0"

Dkf "ewo "Crr rkecvkqp"Hqto u"ctg"cxckrdng"y kj "vj g"dqqn[twppkpi "ngcf"o cpci gt."o go dgtu"qh"vj g" U{pf kecvg."Tgi kvgtgf "Dtqngt."F guki pcvgf "Kpvgto gf kctkcu"cv"Dtcpej gu"qh"vj g"Dkf f kpi "Egptv gu."UEUDu" cpf "cv"vj g"tgi kvgtgf "qh"keg"qh"vj g"Kuwtg0Ggevtqple"Dkf "ewo "Crr rkecvkqp"Hqto u'y kridg"cxckrdng"qp"vj g" y gdukgu"qh"vj g"UqeniGzej cpi gu"cv"hgcu"vppg"fc{ "t kqt"vj g"Dkf lKuwtg"Qr gpkpi "F cvg0Hqt"hwj gt "f gwcku." tgi ctf kpi "cxckrdkkrk{"qh"Dkf "ewo "Crr rkecvkqp"Hqto u."Dkf fgtu"o c{ "tghgt"vj g" F T J R I T J R 0

"

Hlzgf 'Rt leg'Kuwg<Crr rkecvkqp"uj qwf "qpn["wug"vj g"ur gekhgf "ewo "Crr rkecvkqp"Hqto "dgctkpi "vj g"uco r " qh"cp"UEUD"cu"cxckrdng"qt "f qy pncf gf "ht qo "vj g'y gdukgu"qh"vj g"UqeniGzej cpi gu0Crr rkecvkqp"Hqto u" ctg"cxckrdng"y kj "vj g" F guki pcvgf "Dtcpej gu"qh"vj g"UEUDu"cpf "cv"vj g" Tgi kvgtgf "cpf "Eqtr qtcvg"Qhleg" qh"vj g"Kuwtg0Hqt"hwj gt "f gwcku."tgi ctf kpi "cxckrdkkrk{"qh"Crr rkecvkqp"Hqto u."Crr rkecvkqp"o c{ "tghgt"vj g" vj g"Rt qur gewu0"

Dkf fgtu" Crr rkecvkqp"uj qwf "gputg"vj cv"vj g{ "crr n["kp"vj g"cr r tqr tkcvg"ecvgi qt { 0Vj g'r tguetkdgf "eqmwt"qh" vj g"Dkf "ewo "Crr rkecvkqp"Hqto "hqt"xctkqwu"ecvgi qt kgu"qh"Dkf fgtu" Crr rkecvkqp"ku"cu"hmjy u<

"

Ecvgi qt { "	Eqmwt " qh' vj g' Dkf " ewo " Crr rkecvkqp " Hqto " *Gzenf kpi " f qy pncf gf " hqt o u'ht qo 'UG'y gdukgu" "
T gukf gpv'kpf kcp."Gri kdrp" P T K u "crr n[kpi "qp" c" pqp/tgr cvtkcvkqp"dcuku"	Y j kg"
P qp/T gukf gpv"cpf "Gri kdrp" P T K u "HKKu." HXE Ku." gve0" crr n[kpi "qp" c" tgr cvtkcvkqp"dcuku"	Dnwg"
Cpej qt " Kpxguqtu" *y j gtg" crr rkecvkqp" (" Dkf fgtu" crr n[kpi " kp" vj g" tguetkdgf "ecvgi qt { "	P qv" Crr rkecvkqp"

Ugewtkkku"kuwgf "kp"cp"RRQ"ecp"qpn["dg"kp" f go cvgtkkrk gf "hqt o "kp"eqo r rkepeg"y kj "Ugewkqp"4; "qh"vj g" Eqo r cplgu"Cev."42350"Dkf fgtu"y kn'pqv"j cxg"vj g"qr vkap"qh"i gwkpi "vj g"cmjvo gpv"qh"ur gekhgf "ugewtkkku" kp"r j { ukecrlhqt o 0J qy gxgt."vj g{ "o c{ "i gv"vj g"ur gekhgf "ugewtkkku"t go cvgtkkrk gf "uwdugs wgpv"vj g"cmjvo gpv0"

608 K'UVTWEVKQP UHQ T'HKNKPI 'VJ G'DKF 'EWO 'CRRNKECVKQP 'HQ TO 'CUDC'HQ TO ' "

Dkf fgtu"o c{ "pqv"vj cv"ht o u"pqv"hgngf "eqo r ngvng"qt "eqttgevg"cu"r gt "kputwekqpu"r tqxkf gf "kp"vj ku" I K ."vj g" T J R "cpf "vj g"Dkf "ewo "Crr rkecvkqp"Hqto l"Crr rkecvkqp"Hqto "ctg"ncdng"vj g"dg"t glgevgf 0'

Kputwekqpu"vj g"kn'gej "hgngf"qh"vj g"Dkf "ewo "Crr rkecvkqp"Hqto "ecp"dg"hwppf "qp"vj g"t gxgtug"ukf g"qh" vj g"Dkf "ewo "Crr rkecvkqp"Hqto 0Ur gekhgf "kputwekqpu" hqt "hknpki "xctkqwu"hgngf u"qh"vj g" T gukf gpv"Dkf " ewo "Crr rkecvkqp"Hqto "cpf "P qp/T gukf gpv"Dkf "ewo "Crr rkecvkqp"Hqto "cpf "uco r ngu"ctg"r tqxkf gf " dngjy 0'

Vj g"uco r ngu"qh"vj g"Dkf "ewo "Crr rkecvkqp"Hqto "hqt"t gukf gpv"Dkf fgtu"cpf "vj g"Dkf "ewo "Crr rkecvkqp" Hqto "hqt"pqp"/t gukf gpv"Dkf fgtu"ctg"tgr tqf weg" f dngjy <'

T'DK 'ëwo 'Crr ñecvqp'Hqt o "

<p>COMMON BID CUM APPLICATION FORM</p>	<p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: S. No.119,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Samba Gandhinagar Gujarat 38 2315 Tel. No.: +91 98 255 15372; Fax No.: Not Available; E-mail: cs@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373</p>	<p>FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>																											
<p>To, The Board of Directors SURANI STEEL TUBES LIMITED</p>	<p>BOOK BUILT ISSUE ISIN - INE04ZJ01015</p>	<p>Bid Cum Application Form No. _____</p>																											
<p>SYNDICATE MEMBER'S STAMP & CODE</p>	<p>BROKER'S / SCSE / CDP / RTA STAMP & CODE</p>	<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. / M/s. _____ _____ _____ Age _____ Address _____ _____ Email _____ Tel. No. (with STD code) / Mobile _____</p>																											
<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>	<p>ESCROW BANK / SCSE BRANCH STAMP & CODE</p>	<p>2. PAN OF SOLE / FIRST BIDDER _____</p>																											
<p>BANK BRANCH SERIAL NO.</p>	<p>SCSE SERIAL NO.</p>	<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</p>																											
<p>4. BID OPTIONS (Only Retail Individual Bidders can BID at "Cut-Off", Price band Rs. [*]/- to Rs. [*]/-</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off"</th> <th rowspan="2">"Cut-Off" (Please ✓ / tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)	Price per Equity Share (₹) / "Cut-off"			"Cut-Off" (Please ✓ / tick)	Bid Price	Retail Discount	Net Price	Option 1	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>	<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non Institutional Bidder <input type="checkbox"/> QIB</p>
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)			Price per Equity Share (₹) / "Cut-off"				"Cut-Off" (Please ✓ / tick)																					
		Bid Price	Retail Discount	Net Price																									
Option 1	_____	_____	_____	_____	<input type="checkbox"/>																								
(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>																								
(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>																								
<p>7. PAYMENT DETAILS</p> <p>Amount Blocked (₹ in Figures) _____ (₹ in words) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p> <p>PAYMENT OPTION - Full Payment <input type="checkbox"/></p>		<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non-Resident Indians (Non-Repatriation basis) - NRI <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"/> Others (Please Specify) - OTH</p> <p>*HUF should apply only through Karta (Application by HUF needs to be treated on par with individual)</p>																											
<p><small>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 ABRETTED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVER HERE 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 HERE.</small></p>																													
<p>8A. SIGNATURE OF SOLE / FIRST BIDDER</p> <p>_____</p> <p>Date: _____ 2018</p>	<p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</p> <p>_____ I/We authorize the SCSE to do all acts as are necessary to make the Application as the lender</p> <p>1) _____ 2) _____ 3) _____</p>	<p>SYNDICATE MEMBER/BROKER / SCSE / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>																											
<p>TEAR HERE</p>	<p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R</p>	<p>Acknowledgement Slip for Syndicate Member Broker/SCSE/CDP/RTA</p>																											
<p>DPID / CLID _____</p>	<p>PAN of Sole / First Bidder _____</p>																												
<p>Amount Blocked (₹ in figures) _____</p> <p>Bank & Branch _____</p>	<p>ASBA A/c No. _____</p>	<p>Stamp & Signature of SCSE Branch _____</p>																											
<p>Received from Mr./Ms./M/s. _____</p> <p>Telephone / Mobile _____ Email _____</p>																													
<p>TEAR HERE</p>	<p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R</p>	<p>Bid Cum Application Form No. _____</p>																											
<p>No. of Equity Shares</p> <p>Bid Price</p> <p>Amount Blocked (₹)</p> <p>ASBA Bank A/c No. _____</p> <p>Bank & Branch: _____</p>	<p>Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RTA</p>	<p>Name of Sole / First Bidder</p> <p>_____</p> <p>_____</p> <p>Acknowledgment Slip for Bidder</p> <p>Bid Cum Application Form No. _____</p>																											
<p>SURANI STEEL TUBES LIMITED 1</p>																													

PT'Df 'èwo 'Cr rkecvkqp 'CUDC'Hqt o "

COMMON BID CUM APPLICATION FORM **SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - NR** **FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs/FFIs OR FVCLs, ETC APPLYING ON A REPATRIATION BASIS**

Registered Office: S. No.110,11E, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sanga Gandhinagar, Gujarat 382315
Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: cs@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373

TEAR HERE

BOOK BUILT ISSUE **Bid Cum Application Form No.**

ISIN - INE01ZJ01015

To, **The Board of Directors SURANI STEEL TUBES LIMITED**

SYNDICATE MEMBER'S STAMP & CODE **BROKER'S /SCSE / CDP / RTA STAMP & CODE**

1. NAME & CONTACT DETAILS OF SOLE /FIRST BIDDER

Mr./Ms./M/s. _____ Age _____

Address _____

Email _____

Tel. No. (with STD code)/Mobile _____

2. PAN OF SOLE /FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [*]/- to Rs. [*]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)	Price per Equity Share (₹) / "Cut-off"											
		Bid Price			Retail Discount			Net Price			"Cut-Off" (Please ✓ / tick)		
		1	2	3	1	2	3	1	2	3	1	2	3
Option 1											<input type="checkbox"/>		
(OR) Option 2											<input type="checkbox"/>		
(OR) Option 3											<input type="checkbox"/>		

5. CATEGORY

Retail Individual Bidder

Non Institutional Bidder

QIB

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Residential basis)

FI FI or Sub Account not a Corporate/ Foreign Individual

FIIA FII Sub Account Corporate/Individual

FVCI Foreign Venture Capital Investor

FPI Foreign Portfolio Investor

OTH Others (Please Specify)

7. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF 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 OVERLEAF.

8A. SIGNATURE OF SOLE /FIRST BIDDER

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSE to do all acts as are necessary to make the Application in the form

1) _____

2) _____

3) _____

Date: _____ 2018

SYNDICATE MEMBER/BROKER /SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - NR **Acknowledgement Slip for Syndicate Member or Registered Broker /SCSB/CDP/RTA** **Bid Cum Application Form No.**

DPID / CLID _____ **PAN of Sole / First Bidder** _____

Amount Blocked (₹ in figures) _____ ASBA A/c No. _____ **Stamp & Signature of SCSE Branch**

Bank & Branch _____

Received from Mr./Ms./M/s. _____

Telephone / Mobile _____ Email _____

TEAR HERE

	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member or Registered Broker /SCSB/CDP/RTA	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price					
Amount Blocked (₹)					
ASBA Bank A/c No. _____					
Bank & Branch: _____					

Acknowledgment Slip for Bidder

Bid Cum Application Form No. _____

SURANI STEEL TUBES LIMITED **1**

PLEASE FILL IN BLOCK LETTERS

www.suranisteel.com

6080 P CO G'CPF'EQP VCEV'F GVCNKU'QH'VJ G'UQNG'IHKTUV'DK'F GT''

Dkf fgtu'uj qwf "gpwvtg'v'j cv'v'j g'pco g'r tqxkf gf "lp"v'j ku'hkgrf "ku"gzcevn{ "v'j g'uco g'cu"v'j g'pco g'kp" y j lej "v'j g'F gr quksqt { "Ceeqwpv'ku'j grf 0"

*c-**ÁO cpf cvqt { 'Hkgrf u'**Dkf fgtu'uj qwf "pqvg'v'j cv'v'j g'pco g'cpf "cf f tguu'hkgrf u'ctg"eqo r vnuqt { "cpf " g/o cki'cpf lqt"v'grgr j ppg"pwo dgt l'o qdkrg'pwo dgt "hkgrf u'ctg"qr vkpvcn'Dkf fgtu'uj qwf "pqvg'v'j cv' v'j g'eqpcev'f gvcku'ò gpvkppgf "lp"v'j g'Dkf "ewo "Crr rñecvkqp"Hqto l'Crr rñecvkqp"Hqto "ò c { "dg"wguf " v'j f kur cvej "eqo o wpkcvkpu+"lp"ecug'v'j g'eqo o wpkcvkqp"ugpv'v'j g'cf f tguu'cxckrdng'y kj "v'j g" F gr quksqtkgu'ctg'tgwtpgf "v'p'f grkxgtgf "qt"ctg'pq'v'cxckrdng'0Vj g'eqpcev'f gvcku'r tqxkf gf "lp"v'j g" Dkf "ewo "Crr rñecvkqp"Hqto "ò c { "dg"wguf "d { "v'j g"Kuugt. "v'j g'o go dgtu'qh"v'j g"U { pf kcvg. "v'j g" Tgi kxgtgf "Dtqngt"cpf "v'j g'Tgi kxct "v'j g"Kuug'qpn { "hqt"eqttgur p'p'f gpeg*u'tgrcv'f "v'j g'Kuug" cpf "hqt"pq'v'j g'tr wtr qugu0"

*d-**ÁLkp'v'DKf u'**lp'v'j g'ecug'qh'lqkp'v'Dkf u.'v'j g'Dkf u'uj qwf "dg"ò cf g'lp'v'j g'pco g'qh'v'j g'Dkf fgt'y j qug" pco g'crr gctu'htuv'lp'v'j g'F gr quksqt { "ceeqwp'0Vj g'pco g'ug"gpv'gtgf "uj qwf "dg"v'j g'uco g'cu'k' crr gctu'lp'v'j g'F gr quksqt { "tgeqtf u'0Vj g'uki pcwtg'qh'qpn { "uwej "htuv'Dkf fgt'y qwf "dg'tgs vktgf "lp" v'j g'Dkf "ewo "Crr rñecvkqp"Hqto l'Crr rñecvkqp"Hqto "cpf "uwej "htuv'Dkf fgt'y qwf "dg'f ggo gf "v'j j cxg"uki pgf "qp"dgj cih'qh'v'j g'lqkp'v'j qnf gtu'0Cm'r c { o gpw"ò c { "dg"ò cf g'qww'lp"hcxqwt"qh'v'j g" Dkf fgt'y j qug"pco g'crr gctu'lp'v'j g'Dkf "ewo "Crr rñecvkqp"Hqto l'Crr rñecvkqp"Hqto "qt"v'j g" Tgxkukqp"Hqto "cpf "cni'eqo o wpkcvkpu'ò c { "dg'cf f tguug'f "v'j g'uwej "Dkf fgt'cpf "ò c { "dg'f kur cvej gf " v'j g'ku'qt"j g'tcf f tguu'cu'r g't'v'j g'F go qi tcr j le"F gvcku'tgegkxgf "Itqo "v'j g'F gr quksqtkgu0"

*e-**Áo rgtuqpv'kqp**<Cwgpv'kqp'qh'v'j g'Dkf fgtu'ku'ur gekkcm { "f tcy p'v'j g'r tqxkukapu'qh'uwd"Ugev'kqp" *3+qh'Ugev'kqp"5: "qh'v'j g'Eqo r cplgu'Cev.'4235'y j lej "ku'tgr tqf wegf "dgrny <

.....Cp { 'r gtuq'p'y j q<

- *Á makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *Á makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Á otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, Shall be liable for action under Section 447 of the said Act.*

*f-**Á qo l'p'v'kqp" Hceklv' { "v'j" Dkf fgt**<"P qo l'p'v'kqp" hceklv' { "ku" cxckrdng"lp" ceeqtf cpeg" y kj "v'j g" r tqxkukapu'qh'Ugev'kqp"94'qh'v'j g'Eqo r cplgu'Cev.'42350lp"ecug'qh'cmqwo gpv'qh'v'j g'Gs v'k'v' "Uj ctgu" lp" f go cvgtk'k' gf "hqtò . "v'j g'tg"ku'pq"pggf "v'j"ò cng" c "ugr ctcv'g"p'qo l'p'v'kqp"cu"v'j g'p'qo l'p'v'kqp" tgi kxgtgf "y kj "v'j g"F gr quksqt { "ò c { "r t'g'cxk'0'Hqt"ej cpi kpi "p'qo l'p'v'kqp. "v'j g'Dkf fgtu'uj qwf " kphqto "v'j g't'gur gev'xg'F R0"

60804 RCP'PWO DGT'QH'UQNG'IHKTUV'DK'F GT''

c-**Á RCP "**qh'v'j g'uqrg'htuv'Dkf fgt+r tqxkf gf "lp"v'j g'Dkf "ewo "Crr rñecvkqp"Hqto l'Crr rñecvkqp"Hqto " u'j qwf "dg'gzcevn{ "v'j g'uco g'cu"v'j g'RCP "qh'v'j g'r gtuq'p'lp"v'j j qug"uqrg"qt "htuv'pco g'v'j g'tgrxcpv' dgpghlekt { "ceeqwpv'ku'j grf "cu'r g't'v'j g'F gr quksqtkgu'ò tgeqtf u'0"

d-**Á RCP "**ku"v'j g'uqrg"kf gpv'htecvkqp"pwo dgt "hqt" r ctv'ekr cpvu'v'cpucev'kpi "lp"v'j g'ugev'tk'kgu"ò ctn'v'j ktgur gev'xg"qh'v'j g'co qwpv'qh'v'v'cpucev'kqp"gzegr v'hqt "Dkf u'qp"dgj cih'qh'v'j g'Eg'pvcn'qt "Ucv'g" I qxgtpo gpv.'Dkf u'd { "qh'heklm"cr r q'p'v'gf "d { "v'j g'eqwt'v'cpf "Dkf u'd { "Dkf fgtu'tguk'kpi "lp"Uk'nmko " *òRCP "Gzgo r v'gf "Dkf fgtu'ò0Eq'pugs wgpv'f . "cm'Dkf fgtu.'q'v'j g't'v'j g'v'j g'RCP "Gzgo r v'gf "Dkf fgtu." ctg"tgs vktgf "v'j f kuemug"v'j g't "RCP "lp"v'j g'Dkf "ewo "Crr rñecvkqp"Hqto . "ktgur gev'xg"qh'v'j g'Dkf " Co qwpv'0Dkf u'd { "v'j g"Dkf fgtu'y j qug"RCP "ku'pq'v'cxckrdng"cu'r g't'v'j g'F go qi tcr j le"F gvcku' cxckrdng"lp"v'j g't'F gr quksqt { "tgeqtf u."ctg'ikrdng"v'j g'dg'tglgev'f 0"

e-**Á Vj g'gzgo r v'kqp" hqt"v'j g'RCP "Gzgo r v'gf "Dkf fgtu"ku" uwdlgev"v'j" *c+"v'j g'F go qi tcr j le"F gvcku' tgegkxgf "Itqo "v'j g't'gur gev'xg'F gr quksqtkgu'eqph'kò kpi "v'j g'gzgo r v'kqp"i t'cpv'gf "v'j g'dgpghlekt { " qy pgt" d { "c"uwkcdng" f guetkr v'kqp"lp"v'j g'RCP "hkgrf "cpf "v'j g'dgpghlekt { "ceeqwpv'tgo c'k'kpi "lp"**

ōcevxg'ucwuo="cpf"*d+lp'yj g'ecug'qh'tgukf gpw'qh'Ukmlk . 'vj g'cf f tguu'cu'r gt 'vj g'F go qi tcr j ke" F gvcku'gxkf gpekpi 'vj g'uco g0"

f +Á Dkf "ewo "Crr r necvkqp'Hqto u'y j lej 'r tqxkf g'vj g'I K'P wo dgt 'kpugcf "qh'RCP "o c { "dg'tglgevgf 0" g+Á Dkf u'd { "Dkf f gtu'y j qug'f go cv'ceeqpwu'j cxg'dggp "awur gpf gf 'hqt 'et gf kōct g'hcdrg'vq 'dg'tglgevgf " r wuwcgv' vq" 'vj g' ekewct" kuwgf " d { " UGDK qp" Lwn { " 4; ." 4232." dgctkpi " pwo dgt " EK' IO TF IF R4442320' Uwej " ceeqpwu" ctg" encuukhgf " cu" ōkōcevxg" f go cv' ceeqpwu" cpf " F go qi tcr j ke" F gvcku'ctg'pqv'r tqxkf gf 'd { "f gr quksqtkgu0"

6065 DIFFGTUFGRQUKQT ['CEEQWPV'F GVCCKU'

c+Á Dkf f gt "uj qwf " gpuwtg" yj cv' F R' K' " cpf " yj g' Erkgpv' K' " ctg" eqttgeva { " hmgf " kp" yj g' Dkf " ewo " Crr r necvkqp'Hqto 0Vj g' F R' K' " cpf " Erkgpv' K' " r tqxkf gf 'lp' yj g' Dkf " ewo " Crr r necvkqp'Hqto 'uj qwf " o cvej 'y kj " yj g' F R' K' " cpf " Erkgpv' K' " cxckrdrg' lp' yj g' F gr quksqt { " f cvcdug. " qj gty kug. " yj g' Dkf " ewo " Crr r necvkqp'Hqto 'ku' hcdrg' vq' dg't glgevgf 0

d+Á Dkf f gt "uj qwf " gpuwtg" yj cv' yj g' dgpgheket { " ceeqpwv'r tqxkf gf 'lp' yj g' Dkf " ewo " Crr r necvkqp'Hqto " ku'cevxg0"

e+Á Dkf f gt "uj qwf " pqvg" yj cv' qp" yj g' dcuku'qh' F R' K' " cpf " Erkgpv' K' " cu' r tqxkf gf "lp" yj g' Dkf " ewo " Crr r necvkqp'Hqto . " yj g' Dkf f gt " o c { " dg' f ggo gf " vq" j cxg' cwj qtk gf " yj g' F gr quksqtkgu' vq' r tqxkf g' vq" yj g' Tgi kmtct " vq" yj g' Kuwg. " cp { " tgs wugvf " F go qi tcr j ke" F gvcku'qh' yj g' cu' cxckrdrg" qp" yj g' tgeqtf u'qh' yj g' f gr quksqtkgu' Vj gug' F go qi tcr j ke" F gvcku' o c { " dg' wugf . " co qpi " qj gt ' yj kpi u. " hqt " ugpf kpi " cmqecvkqp' cf xleg' cpf " hqt " qj gt " eqttgur qpf gpeg' u' t gr vgf " vq" yj g' kuwgf 0"

f +Á Dkf f gtu' ctg. " cf xkugf " vq" w' f cvg' cp { " ej cpi gu' vq" yj g' kt " F go qi tcr j ke" F gvcku' cu' cxckrdrg' lp' yj g' tgeqtf u'qh' yj g' F gr quksqt { " Ret vkr cpv' vq" gpuwtg' ceewtce { " qh' tgeqtf u' 0 Cp { " f gr { " tguwnkpi " htqo " hckwtg' vq" w' f cvg' yj g' F go qi tcr j ke" F gvcku' yj qwf " dg' cv' yj g' Dkf f gtu' u' qrg' tkun0"

6066 DIF'QRVKQUU'

c+Á Rtleq" qt " Hqqt " Rtleq" qt " Rtleq" Dcpf . " o kpo wo " Dkf " Nqv' cpf " F kueqwpv' " h' cr r r necdrg+ " o c { " dg" f kuerugf " lp' yj g' TJ R' d { " yj g' Kuwgt 0Vj g' Kuwgt " ku' tgs wkt gf " vq" cppqwpvg' yj g' Hqqt " Rtleq" qt " Rtleq" Dcpf . " o kpo wo " Dkf " Nqv' cpf " F kueqwpv' " h' cr r r necdrg+ " d { " y c { " qh' cp' cf xgt kugo gpv' kp' cv' rncuv' qpg' Gpi rkuj . " qp g' J kpf kōcpf " qp g' tgi kpcnibgy ur cr gt . " y kj " y kf g' ekewr vkqp . " cv' rncuv' hkg' Y qtnkpi " F c { u' dghqtg' Dkf lKuwg' Qr gpkpi " F cvg' lp' ecug' qh' cp' RRQ . " cpf " cv' rncuv' qpg' Y qtnkpi " F c { " dghqtg' Dkf lKuwg' Qr gpkpi " F cvg' lp' ecug' qh' cp' HRQ0"

d+Á Vj g' Dkf f gtu' o c { " Dkf " cv' qt " cdqxs' Hqqt " Rtleq" qt " y kj kp' yj g' Rtleq" Dcpf " hqt " RRQu' wpf gt vngp' yj tqw j " yj g' DqqmDwrf kpi " Rtqegu0Ew Qhh' Rtleq < T gvckl' kpf kxf wcn' kpxguvqtu' qt " Go r nq { ggu' qt " T gvckl' kpf kxf wcn' Uj ctgi qrf gtu' ecp' Dkf " cv' yj g' Ew' qhh' Rtleq' kpf kēcvpi " yj g' kt " ci tgggo gpv' vq' Dkf " hqt " cpf " r wtej cug' yj g' Gs wkv { " Uj ctgu' cv' yj g' Kuwg' Rtleq' cu' f gvgtō kpgf " cv' yj g' gpf " qh' yj g' DqqmDwrf kpi " Rtqegu0Dkf f kpi " cv' yj g' Ew' qhh' Rtleq' ku' r tāj kdkgf " hqt " S KDu' cpf " P Kkū' cpf " uwej " Dkf u' htqo " S KDu' cpf " P Kkū' o c { " dg' tglgevgf 0"

e+Á Ew' Qhh' Rtleq < T gvckl' kpf kxf wcn' kpxguvqtu' qt " Go r nq { ggu' qt " T gvckl' kpf kxf wcn' Uj ctgi qrf gtu' ecp' Dkf " cv' yj g' Ew' qhh' Rtleq' kpf kēcvpi " yj g' kt " ci tgggo gpv' vq' Dkf " hqt " cpf " r wtej cug' yj g' Gs wkv { " Uj ctgu' cv' yj g' Qhgt " Rtleq' cu' f gvgtō kpgf " cv' yj g' gpf " qh' yj g' DqqmDwrf kpi " Rtqegu0Dkf f kpi " cv' yj g' Ew' qhh' Rtleq' ku' r tāj kdkgf " hqt " S KDu' cpf " P Kkū' cpf " uwej " Dkf u' htqo " S KDu' cpf " P Kkū' o c { " dg' tglgevgf 0"

f +Á O kpo wo ' Dkf ' Xcnwg' t' cpf ' Dkf ' Nqv' < Vj g' Kuwgt ' lp' eqpuwncvkqp' yj kj " yj g' DTNO " o c { " f gekf g' yj g' o kpo wo " pwo dgt " qh' Gs wkv { " Uj ctgu' hqt " gcej " Dkf " vq' gpuwtg' yj cv' yj g' o kpo wo " Dkf " xcnwg' ku' yj kj kp' yj g' tēpi g' qh' cdqxs' Tu0.22.2220Vj g' o kpo wo " Dkf " Nqv' ku' ceeqtf kpi n' " f gvgtō kpgf " d { " cp' Kuwgt " qp' dcuku' qh' uwej " o kpo wo " Dkf " xcnwg0"

g+Á Cmqwo gpv' < Vj g' Cmqwo gpv' qh' r gekhgf " ugew' kkgu' vq' gcej " T Kkūj cmibqv' dg' iguu' yj cp' yj g' o kpo wo " Dkf " Nqv' uwdlgeva' vq' cxckrdkxv { " qh' luj ctgu' lp' yj g' T Kēcvgi qt { . " cpf " yj g' tgo clkpi " cxckrdrg' luj ctgu. " k' cp { . " luj cm' dg' Cmqwgf " qp' c' r tqr qt vkpvcg' dcuku' Hqt " f gvcku' qh' yj g' Dkf " Nqv' Dkf f gtu' o c { " vq' yj g' TJ R' qt " yj g' cf xgt kugo gpv' tgi ctf kpi " yj g' Rtleq' Dcpf " r wdrkuj gf " d { " yj g' Kuwgt0"

60608'O czko wo 'čpf 'O kpo wo 'Dk 'Uk g'

c+Á Vj g'Dkf f gt 'o c { 'Dkf 'hqt 'vj g'f gukt gf 'pwo dgt 'qh'Gs wkw { 'Uj ctgu'cv'c'ur gekhe 'r tleg0Dkf u'd { 'T gvckn' kpf kxf wcn'kpxguvtu. "Go r m { ggu'cpf 'T gvckn'kpf kxf wcn'Uj ctgj qnf gtu'o wuv'dg'hqt 'uwej 'pwo dgt " qh'uj ctgu'q'cu'v'g'p'v'g'v'g'g'Dkf "Co qwpv'ngu'F kueqwpv'*cu'cr r r'ecdnrg+'r c { cdnrg'd { "vj g" Dkf f gt 'f qgu'pqv'gzeggf "Tu0422.2220"

d+Á Kp'ecug'vj g'Dkf "Co qwpv'gzeggf u'Tu0422.222'f wg'v'q'tgxkukqp'qh'vj g'Dkf "qt'cp { 'qj gt 'tgcupq.'vj g" Dkf "o c { 'dg'eqpukf gt gf 'hqt'cmqecv'wpf gt 'vj g'P qp/ kpxkwwkqpcn'Ecvgi qt { "y kj 'k'pqv'dgkpi " gki kdnrg'hqt 'F kueqwpv+: 'vj gp'uwej 'Dkf "o c { 'dg'tglgevgf 'kh'k'ku'cv'vj g'Ewv'qh'Rtleg0"

e+Á Hqt 'P T Kk'c'Dkf "Co qwpv'qh'vr 'v'q'Tu0422.222'o c { 'dg'eqpukf gt gf 'wpf gt 'vj g'Tgvckn'Ecvgi qt { 'hqt " vj g'r wtr qugu'qh'cmqecv'wpf "c'Dkf "Co qwpv'gzeggf kpi "Tu0422.222'o c { 'dg'eqpukf gt gf 'wpf gt " vj g'P qp/ kpxkwwkqpcn'Ecvgi qt { 'hqt 'vj g'r wtr qugu'qh'cmqecv'wpf0"

f+Á Dkf u'd { 'S KDu'cpf 'P Kk'o wuv'dg'hqt 'uwej 'o kpo wo 'pwo dgt 'qh'uj ctgu'uwej 'vj cv'vj g'Dkf "Co qwpv' gzeggf u'Tu0422.222'cpf 'kp'o wmr ngu'qh'uwej 'pwo dgt 'qh'Gs wkw { 'Uj ctgu'vj gt gchgt. "cu'o c { 'dg' f kuenugf 'kp'vj g'Dkf "ewo "Cr r r'ecv'kqp'Hqto "cpf 'vj g'TJ RlRtqur gewu. "qt'cu'cf xgt v'kuf "d { "vj g" Kuwgt. "cu'vj g'ecug'o c { 'dg0P qp/ kpxkwwkqpcn'kpxguvtu'cpf 'S KDu'ctg'pqv'cmqy gf 'v'q'Dkf "cv'Ewv' qh'Rtleg0"

g+Á T Kk'o c { 'tgxkug'qt "y kj f tcy "vj gk 'dkf u'wpv'k'Dkf IKuwg'Emukpi "F cvg0'S KDu'cpf "P Kk'u'ecppqv " y kj f tcy "qt'my gt 'vj gk 'Dkf u'k'p'v'gto u'qh's wcpv'kw { 'qh'Gs wkw { 'Uj ctgu'qt 'vj g'Dkf "Co qwpv'cv'cp { " uci g'chgt 'Dkf f kpi 'cpf 'ctg'tgs wkt gf 'v'q'r c { 'vj g'Dkf "Co qwpv'vr qp'uwdo kuukqp'qh'vj g'Dkf 0"

h+Á Kp'ecug'vj g'Dkf "Co qwpv'tgf wegu'v'q'Tu0422.222'qt 'ngu'f wg'v'q'c'tgxkukqp'qh'vj g'Rtleg'Dcpf. 'Dkf u' d { 'vj g'P qp/ kpxkwwkqpcn'kpxguvtu'y j q'ctg'gki kdnrg'hqt'cmqecv'wpf 'vj g'Tgvckn'Ecvgi qt { 'y qwf " dg'eqpukf gt gf 'hqt'cmqecv'wpf gt 'vj g'Tgvckn'Ecvgi qt { 0"

i+Á Hqt 'Cpej qt 'kpxguvtu. "kh'cr r r'ecdnrg. "vj g'Dkf "Co qwpv'uj cm'dg'ngcu'v'q'Tu'32'etqtgu0Qpg/vj kf "qh" vj g'Cpej qt 'kpxguvt 'Rqt'v'kqp'uj cm'dg'tgugtxgf 'hqt'f qo guv'le'O wwn'k'Hwpf u'uwldge'v'q'xcrk' 'Dkf u' dgkpi "tgegkxgf 'htqo "f qo guv'le'O wwn'k'Hwpf u'cv'qt'cdq'x'g'vj g'r tleg'cv'y j kej 'cmqecv'kqp'ku'dgkpi " f qpg'v'q'vj gt 'Cpej qt 'kpxguvtu0Dkf u'd { 'xctk'v'w'uej go gu'qh'c'O wwn'k'Hwpf 'uj cm'dg'ci i tgi cvgf " v'q'f v'gto kpg'vj g'Dkf "Co qwpv'0'C'Dkf "ecppqv'dg'uwdo kwgf "hqt"o qtg'vj cp"82" "qh'vj g'S K" Ecvgi qt { 'wpf gt 'vj g'Cpej qt 'kpxguvt 'Rqt'v'kqp0Cpej qt 'kpxguvtu'ecppqv'y kj f tcy "vj gk 'Dkf u'qt" my gt 'vj g'uk'g'qh'vj gk 'Dkf u'k'p'v'gto u'qh's wcpv'kw { 'qh'Gs wkw { 'Uj ctgu'qt 'vj g'Dkf "Co qwpv'cv'cp { " uci g'chgt 'vj g'Cpej qt 'kpxguvt 'Dkf IKuwg'Rgtkqf 'cpf 'ctg'tgs wkt gf 'v'q'r c { 'vj g'Dkf "Co qwpv'cv'vj g" v'ko g'qh'uwdo kuukqp'qh'vj g'Dkf 0'k'p'ecug'vj g'Cpej qt 'kpxguvt 'Kuwg'Rtleg'ku'my gt 'vj cp'vj g'Kuwg' Rtleg. 'vj g'dcncpej'co qwpv'uj cm'dg'r c { cdnrg'cu'f gt 'vj g'r c { /k'p'f cv'g'o gpv'kpgf 'kp'vj g'tgxkugf 'ECP 0' k'p'ecug'vj g'Kuwg'Rtleg'ku'my gt 'vj cp'vj g'Cpej qt 'kpxguvt 'Qhgt 'Rtleg. 'vj g'co qwpv'k'gzegu'qh' vj g'Kuwg'Rtleg'r c k'f 'd { 'vj g'Cpej qt 'kpxguvtu'uj cm'pqv'dg'tghwpf gf 'v'q'vj go 0"

j+Á C'Dkf "ecppqv'dg'uwdo kwgf 'hqt'v'q'vj cp'vj g'kuw'uk'g0"

k+Á Vj g'o czko wo 'Dkf 'd { 'cp { 'Dkf f gt 'kpen'f kpi 'S K'Dkf f gt 'uj qwf 'pqv'gzeggf 'vj g'kpxguvo gpv'iko ku' r tguetkdgf 'hqt'vj go 'wpf gt 'vj g'cr r r'ecdnrg'ixy u0"

l+Á Vj g'r tleg'cpf 's wcpv'kw { 'qr v'kpu'uwdo kwgf 'd { 'vj g'Dkf f gt 'kp'vj g'Dkf "ewo "Cr r r'ecv'kqp'Hqto "o c { " dg't'gevgf 'cu'qr v'kpcn'dkf u'htqo "vj g'Dkf f gt 'cpf "o c { 'pqv'dg'ewo wv'v'f 0'Chgt 'f v'gto kpcv'kqp'qh' vj g'kuw'g'Rtleg. 'vj g'pwo dgt 'qh'Gs wkw { 'Uj ctgu'Dkf 'hqt'd { 'c'Dkf f gt 'cv'qt'cdq'x'g'vj g'kuw'g'Rtleg'o c { " dg'eqpukf gt gf 'hqt'cmqo gpv'cpf "vj g'tgu'qh'vj g'Dkf *u+ "ktgur ge'v'x'g'qh'vj g'Dkf "Co qwpv'o c { " cwqo cv'kcm { "d'geqo g'kpxcrk'0'Vj ku'ku'pqv'cr r r'ecdnrg"kp'ecug'qh'HRQu'wpf gt v'ngp"vj tqwi j " Cngt'pcv'Dqqm'Dw'k'f kpi 'Rt'qegu0"

60604'O wnr rg'Dkf u'

*c+Dkf f gt 'uj qwf "uwdo k'qpn' "qpg'Dkf "ewo "Cr r r'ecv'kqp'Hqto 0'Dkf f gt 'uj cm'j cxg'vj g'qr v'kqp'v'q" o cng'c'o czko wo "qh'Dkf u'cv'vj tgg'f k'ht'g'p'v'r tleg'ng'x'gn'k'p'vj g'Dkf "ewo "Cr r r'ecv'kqp'Hqto "cpf " uwej 'qr v'kpu'ctg'pqv'eqpukf gt gf 'cu'o wnr rg'Dkf u'0Uwdo kuukqp'qh'c'ugeqpf 'Dkf "ewo "Cr r r'ecv'kqp" Hqto "v'q'g'k'j gt 'vj g'uco g'qt'v'q'cp'qj gt "o go dgt 'qh'vj g'U { pf k'ev'g. "UEUD'qt "Tgi kngt gf "Dtqngt "

cpf 'f wr nlecvg'eqr lgu'qh'Dkf 'ewo 'Cr r nlecvkqp'Hqto u'dgctkpi 'vj g'uco g'cr r nlecvkqp'pwo dgt'uj cml dg'tgcvgf 'cu'o wnr ng'Dkf u'cpf 'ctg'hcdng'vq'dg'tglgevgf 0'

*d+Dkf fgtu'ctg'tgs wguvgf 'v'pqvg'vj g'hqmny kpi 'r tqegf wgu'bo c{'dg'hqmny gf 'd{'vj g'Tgi kmct'vq'vj g' Kuwg'v'f ggev'o wnr ng'Dkf u'<

k0CmDkf u'bo c{'dg'ej gengf 'hqt'eqo o qp'RCP 'cu'r gt'vj g'tgeqtf u'qh'vj g'F gr quksqt {0Hqt'Dkf fgtu' qvj gt'vj cp'O wwnclHwfp u'cpf 'HKUwd/ceeqpwu.'Dkf u'dgctkpi 'vj g'uco g'RCP 'bo c{'dg'tgcvgf 'cu' o wnr ng'Dkf u'd{'c'Dkf fgt'cpf 'bo c{'dg'tglgevgf 0'

k0Hqt'Dkf u'ltqo 'O wwnclHwfp u'cpf 'HKUwd/ceeqpwu.'uwo kwgf 'w'pf gt'vj g'uco g'RCP .'cu'y gmi' cu'Dkf u'qp'dgj cih'qh'vj g'RCP 'Gzgo r vgf 'Dkf fgtu.'vj g'Dkf 'ewo 'Cr r nlecvkqp'Hqto u'o c{'dg' ej gengf 'hqt'eqo o qp'F R'K' 'cpf 'Erkpv'K' 0Uwej 'Dkf u'y j kej 'j cxg'vj g'uco g'F R'K' 'cpf 'Erkpv' K' 'bo c{'dg'tgcvgf 'cu'o wnr ng'Dkf u'cpf 'ctg'hcdng'vq'dg'tglgevgf 0'

*e+Vj g'hqmny kpi 'Dkf u'bo c{'pqv'dg'tgcvgf 'cu'o wnr ng'Dkf u'<

k0Dkf u'd{'Tgugtxgf 'Ecvgi qt lgu'Dkf fgtu' kpi 'lp'vj gk'tgur ge'v'xg'Tgugtxcvkqp'Rqt'v'kqp'cu'y gmi'cu'dkf u' o cf g'd{'vj go 'kp'vj g'Kuwg'r qt'v'kqp'kp'r wnr'ecvgi qt {0'

k0Ugr ctevg'Dkf u'd{'O wwnclHwfp u'kp'tgur gev'qh'o qtg'vj cp'qpg'uej go g'qh'vj g'O wwnclHwfp ' r tqxf gf 'vj cv'vj g'Dkf u'erectn{'kp'f kecvg'vj g'uej go g'hqt'y j kej 'vj g'Dkf 'j cu'dggp'o cf g0'

k0Dkf u'd{'O wwnclHwfp u.'cpf 'u'wd/ceeqpwu'qh'HKU'*qt'HKU'cpf 'ku'u'wd/ceeqpwu'+u'wdo kwgf ' y kj 'vj g'uco g'RCP 'dw'y kj 'f k'htg'gpv'dgpg'he'kct {'ceeqp'pwo dgtu.'Erkpv'K' u'cpf 'F R'K' u0'

k0Dkf u'd{'Cpej qt'K'pxguvqtu'w'pf gt'vj g'Cpej qt'K'pxguvqt'Rqt'v'kqp'cpf 'vj g'S K'D'Rqt'v'kqp0'

6067'ECVGI QT['QHDK'FGTU'

*c-Áj g'ecvgi qt lgu'qh'Dkf fgtu'kf gp'w'kgf 'cu'r gt'vj g'UGDK*KEFT+'Tgi wr'v'kqpu.'422; 'hqt'vj g'r wtr qug' qh'Dkf fgtu' . 'cmqecvkqp'cpf 'cmqvo gpv'lp'vj g'Kuwg'ctg'TKK.'P KK'cpf 'S KDu0'

*d-Ác'p'Kuwg't'ecp'bo cng'tgugtxcvkqp'hqt'egt'v'k'ecvgi qt lgu'qh'Dkf fgtu'cu'r gto kwgf 'w'pf gt'vj g'UGDK *KEFT+'Tgi wr'v'kqpu.'422; 0Hqt'f gvcku'qh'cp{'t'gugtxcvkqp'u'bo cf g'lp'vj g'Kuwg.'Dkf fgtu'o c{' tghgt'v'vj g'TJ R0'

*e-Áj g'UGDK*KEFT+'Tgi wr'v'kqpu.'422; . 'ur gekh{'vj g'cmqecvkqp'qt'cmqvo gpv'vj cv'bo c{'dg'bo cf g'v'q' xctkqwu'ecvgi qt lgu'qh'Dkf fgtu'lp'cp'Kuwg'f gr gpf kpi 'wr qp'eqo r rncpeg'y kj 'vj g'grki kdk'k{' eqpf k'k'qpu0F gvcku'r gt'v'k'kpi 'v'q'cmqecvkqp'ctg'f'kuemugf'qp't'g'x'g'tug'ukf g'qh'vj g'T'g'x'k'k'q'p'Hqto 0' Hqt'Kuwg'ur gekh'e'f'gvcku'lp't'g'v'k'q'p'v'q'cmqecvkqp'Dkf fgt'bo c{'tghgt'v'vj g'TJ R0'

6068'K'PXGUVQT'UVCVWU'

*c-ÁGcej 'Dkf fgt'uj qwr'f'ej gem'y j gj gt'k'ku'grki kdrng'v'q'cr r n'w'pf gt'cr r n'ecdrng'rcy 'cpf 'gpw'gt' vj cv'cp{'r tqur ge'v'xg'cmqvo gpv'v'q'k'lp'vj g'Kuwg'ku'lp'eqo r rncpeg'y kj 'vj g'lp'x'gu'vo gpv' t'g'ut'k'v'k'q'p'u'w'pf gt'cr r n'ecdrng'rcy 0'

*d-ÁE'gt'v'k'p'ecvgi qt lgu'qh'Dkf fgtu.'uwej 'cu'P TKU.'HRK'cpf 'HXEK'bo c{'pqv'dg'cmqy gf 'v'q' Dkf lcr r n' 'kp'vj g'Kuwg'qt'j qrf 'Gs w'v'Uj ctgu'gzeggf kpi 'egt'v'k'p'ro ku'ur gekh'gf 'w'pf gt' cr r n'ecdrng'rcy 0'Dkf fgtu'ctg'tgs wguvgf 'v'q'tghgt'v'vj g'Tgf 'J gttkpi 'Rtqur gewu'hqt'o qtg' f gvcku0'

*e-ÁDkf fgtu'uj qwr'f'ej gem'y j gj gt'vj g{'ctg'grki kdrng'v'q'cr r n' 'qp'pqp/tgr cv'k'v'k'q'p'dcuku'qt' tgr cv'k'v'k'q'p'dcuku'cpf'uj qwr'f'cee'q'f'kpi n' 'r tqxf g'vj g'lp'x'gu'v'qt'ucv'wu0'F gvcku'tgi ctf kpi ' lp'x'gu'v'qt'ucv'wu'ctg'f'k'htg'gpv'lp'vj g'T'g'ul'gpv'Dkf 'ewo 'Cr r n'lecvkqp'Hqto 'cpf 'P qp/T'g'ul'gpv' Dkf 'ewo 'Cr r n'lecvkqp'Hqto 0'

*f-ÁDkf fgtu'uj qwr'f'gpw'gt'vj cv'vj gk'lp'x'gu'v'qt'ucv'wu'ku'w'f'cv'gf 'kp'vj g'F gr quksqt {'tgeqtf u0'

600'RC[O GP V'F GVCNU'

- kÁ Vj g'hwniDkf "Co qwpv*pgv'qh'cp{"F kúeqwpv."cu'err rúecdrng+'uj cmi'dg'dmúengf "kp"vj g"CUDC "Ceeqwpv'dcugf "qp"vj g'cwj qtúcvkp r tqxkf gf "kp"vj g"Dkf "ewo "Crr rúecvqp"Hqto 0Kf kúeqwpv' ku'err rúecdrng"kp"vj g"Kuwg."yj g"TKu"uj qwf "kpf kúcvg"vj g'hwniDkf "Co qwpv'kp"vj g"Dkf "ewo " Crr rúecvqp"Hqto "cpf"vj g"hwf u'uj cmi'dg'dmúengf "hqt"vj g"Dkf "Co qwpv'pgv'qh'F kúeqwpv'0 Qpnf "kp"ecugu"y j gtg"vj g"RJ R"kp kúcvgu"vj cv'r ctv'r c{o gpv'o c{ "dg"o cf g."uwej "cp"qr vqp" ecp'dg"gz gtekugf "d{ "yj g"Dkf f gt'0K"ecug'qh'Dkf f gtu'ur gekh{kpi "o qtg"vj cp"qpg"Dkf "Qr vqp" kp"vj g"Dkf "ewo "Crr rúecvqp"Hqto ."yj g'vúcn'Dkf "Co qwpv'o c{ "dg'ecúewúv'f "hqt"vj g'j ki j guv' qh'vj tgg'qr vqp'u'cv'pgv'r tleg. "K0Dkf "r tleg'rgu'F kúeqwpv'qh'gt gf. "kh'cp{ 0'
- kÁ Dkf "Co qwpv'ecppqv'dg"r ckf "kp"ecuj. "yj tqwi j "o qpg{ "qtf gt"qt"yj tqwi j "r qucn'qtf gt"qt" yj tqwi j "úqemkpxgu0"
- kÁ Dkf f gtu'y j q'Dkf "cv'Ew'qhh'Rtleg'uj cmi'F GRQUK"vj g"Dkf "Co qwpv'dcugf "qp"vj g'Ecr 'Rtleg0'
- kÁ Cmi'Dkf f gtu'ecp'r ctúekúcvg"kp"vj g"Kuwg"qpnf "yj tqwi j "yj g"CUDC"o gej cpluo 0"
- xÁ Rngug"pqv"vj cv."r tqxkf kpi "dcpni'ceeqwpv'f gvcnu"kp"vj g"ur ceg"r tqxkf gf "kp"vj g"Dkf "ewo " Crr rúecvqp"Hqto "ku'b cpf cvqt { "cpf "Crr rúecvqp'u"vj cv'f q'pqv'epv'kp'úwej 'F gvcnu'ctg'húcdng" vq'dg'tglúevgf 0'

6000'Rc{o gpv'lpwú wúv'kp'u'ht "Dkf f gtu"

- Dkf f gtu'o c{ "úwdo k'vj g"Dkf "ewo "Crr rúecvqp"Hqto "gkj gt"
- kÁ kp'grúextqple"o qf g'vj tqwi j "yj g'kpúv'g'p'w'p'w' dcpni'kpi "húekúv{ "qh'gt gf "d{ "cp'UEUD"cwj qtú kpi " dmúenkpi "qh'hwf u'vj cv'ctg'cxúcdng"kp"vj g"CUDC"ceeqwpv'ur gekh{kf "kp"vj g"Dkf "ewo " Crr rúecvqp"Hqto. "qt"
- kÁ kp'r j { úkúcn'ú qf g'v'cp{ "F gúki púv'f "Kúv'gto gf kct{ 0'
- c+Á Dkf f gtu"o wúv'ur gekh{ "yj g"Dcpni'ceeqwpv'pwo dgt "kp"vj g"Dkf "ewo "Crr rúecvqp"Hqto 0'Vj g" Dkf "ewo "Crr rúecvqp"Hqto "úwdo kúgf "d{ "Dkf f gt"cpf"y j lej "ku'ceeqo r cplúf "d{ "ecuj. " f go cpf "f tchú."o qpg{ "qtf gt."r qucn'qtf gt"qt"cp{ "o qf g'qh'r c{o gpv'qy gt "yj cp"dmúengf " co qwpv'kp"vj g"CUDC"Ceeqwpv'o ckpúv'gf "y kj "cp'UEUD."y kmi'pqv'dg'ceegr vgf 0'
- d+Á Dkf f gtu'uj qwf "gúwúg"vj cv'vj g"Dkf "ewo "Crr rúecvqp"Hqto "ku'cnuq"úki pgf "d{ "yj g"CUDC" Ceeqwpv'j qrf gt*ú"kh'vj g"Dkf f gt'ku'pqv'vj g"CUDC"Ceeqwpv'j qrf gt 0'
- e+Á Dkf f gtu'uj cmi'pqv"vj cv'ht"yj g'r wtr qúg"qh'dmúenkpi "hwf u'wpf gt"CUDC"húekúv{ "engctúf " f go ctecv'f "hwf u'uj cmi'dg'cxúcdng"kp"vj g'ceeqwpv'0'
- f+Á Hqto "qpg"CUDC"Ceeqwpv."c"o czko wo "qh'húxg" Dkf "ewo "Crr rúecvqp"Hqto u'ecp"dg" úwdo kúgf 0'
- g+Á Dkf f gtu'uj qwf "úwdo k'vj g"Dkf "ewo "Crr rúecvqp"Hqto "qpnf "cv'vj g'Dkf f kpi "Egpúg'kú0'v'vj g" tgr geúxg"o go dgt "qh'vj g'U{ pf kúcv'cv'vj g'Ur gekh{kf "Núecv'kp'u."yj g'UEUDu."yj g'T gi kúv'gf " Dtqngt"cv'vj g'Dtqngt"Egpúgú."yj g'TVC"cv'vj g'F gúki púv'f "TVC"Núecv'kp'u"qt"EF R"cv'vj g" F gúki púv'f "EF R"Núecv'kp'u"
- h+Á Dkf f gtu'dkf f kpi "yj tqwi j "c"F gúki púv'f "Kúv'gto gf kct{. "qy gt"vj cp"c"UEUD."uj qwf "pqv"vj cv' Dkf "ewo "Crr rúecvqp"Hqto u'úwdo kúgf "v'q"úwej "F gúki púv'f "Kúv'gto gf kct{ "o c{ "pqv"dg" ceegr vgf. "kh'vj g'UEUD"y j gtg'vj g"CUDC"Ceeqwpv."cu'ur gekh{kf "kp"vj g"Dkf "ewo "Crr rúecvqp" Hqto. "ku'b ckpúv'gf "j cu'pqv'pco gf "cv'úcv'qpg'dtúpej "cv'vj cv'úcv'qpg'ht'úwej "F gúki púv'f " Kúv'gto gf kct{."v'f gr qúv'Dkf "ewo "Crr rúecvqp"Hqto u'0'
- i+Á Dkf f gtu'dkf f kpi "f kúgeúf "yj tqwi j "yj g'UEUDu'uj qwf "gúwúg"vj cv'vj g"Dkf "ewo "Crr rúecvqp" Hqto "ku'úwdo kúgf "v'q"úwej "F gúki púv'f "Dtúpej "qh'c"UEUD"y j gtg'vj g"CUDC"Ceeqwpv'ku" o ckpúv'gf 0'
- j+Á Wf qp'túgegr v'qh'vj g"Dkf "ewo "Crr rúecvqp"Hqto. "yj g'F gúki púv'f "Dtúpej "qh'vj g'UEUD"o c{ " xgtkh{ "kh'úwúhúekúv'hwf u'gs wúcn'v'vj g"Dkf "Co qwpv'ctg'cxúcdng"kp"vj g"CUDC"Ceeqwpv."cu'

o gpvkppgf 'lp'vj g'Dkf "ewo "Crr rkecvkqp"Hqto 0"

k-Á Kf'uwHhlegpv'hwf u'ctg'cxckrdng"lp'vj g"CUDC"Ceeqwpv."vj g"UEUD"o c{"dmqem'cp"co qwpv'gs wxcrngpv"vq"vj g"Dkf "Co qwpv'o gpvkppgf "lp'vj g"Dkf "ewo "Crr rkecvkqp"Hqto "cpf "hqt" cr r rkecvkqp"fk tgevf "uwo kwgf "vq"UEUD"d{"kpxguvt."o c{"gpvgt"geej "Dkf "qr vkqp"kpva"vj g"grgevtqple"dkf f lpi "u{uigo "cu'c"ugr ctcvg"Dkf 0"

l-Á Kf'uwHhlegpv'hwf u'ctg'pqv'cxckrdng"lp'vj g"CUDC"Ceeqwpv."vj g'F guki pcvgf "Dtcpej "qh'vj g"UEUD"o c{"pqv'ceegr v'weej "Dkf u'cpf "uwej "dkf u'ctg'rkcdng"vq"dg'tglgevgf 0"

m-Á Wf qp'uwo kuukqp"qh'c"eqo r ngvgf "Dkf "ewo "Crr rkecvkqp"Hqto "geej "Dkf f gt"o c{"dg'f ggo gf "vq"j cxg"ci tggf "vq"dmqem'vj g'gpvktg"Dkf "Co qwpv'cpf "cwj qtk gf "vj g'F guki pcvgf "Dtcpej "qh'vj g"UEUD"vq"dmqem'vj g"Dkf "Co qwpv'ur gekhgf "lp'vj g"Dkf "ewo "Crr rkecvkqp"Hqto "lp'vj g"CUDC"Ceeqwpv'o clpvkppgf "y kj "vj g"UEUDu"

n-Á Vj g'Dkf "Co qwpv'o c{"tgo clp'dmqengf "lp'vj g'chqt guckf "CUDC"Ceeqwpv'wpvklhpcrkucvkvqp"qh'vj g"Dcuku"qh'cmqvo gpv'cpf "eqpugs wgpv'vcpuhgt"qh'vj g"Dkf "Co qwpv'ci clpv'vj g"cmqwgf "Gs wkv "Uj ctgu"vq"vj g'Rwdrke"kuwg"Ceeqwpv."qt "wpvkl'y kj f tcy cn'qt "hckwtg"qh'vj g"kuwg."qt" wpvkl'y kj f tcy cn'qt "tglgevkqp"qh'vj g"Dkf ."cu'vj g'ecug"o c{"dg0"

o +Á UEUDu"dkf f lpi "lp'vj g"kuwg"o wuv'crr n{"vj tqwi j "cp"Ceeqwpv'o clpvkppgf "y kj "cp{"qvj gt"UEUD=gng"vj gkt "Dkf u'ctg'rkcdng"vq"dg'tglgevgf 0"

p+Á Vj g'Dkf "Co qwpv'o c{"tgo clp'dmqengf "lp'vj g'chqt guckf "CUDC"Ceeqwpv'wpvklhpcrkvkvqp"qp"vj g"Dcuku"qh'cmqvo gpv'cpf "eqpugs wgpv'vcpuhgt"qh'vj g"Dkf "Co qwpv'ci clpv'vj g"cmqwgf "Gs wkv "Uj ctgu"vq"vj g'Rwdrke"kuwg"Ceeqwpv."qt "wpvkl'y kj f tcy cn'qt "hckwtg"qh'vj g"Qhgt."qt" wpvkl'y kj f tcy cn'qt "tglgevkqp"qh'vj g"Dkf ."cu'vj g'ecug"o c{"dg0"

q+Á UEUDu"dkf f lpi "lp'vj g"kuwg"o wuv'crr n{"vj tqwi j "cp"Ceeqwpv'o clpvkppgf "y kj "cp{"qvj gt"UEUD=gng"vj gkt "Dkf u'ctg'rkcdng"vq"dg'tglgevgf 0"

600 0Wpdmqem'pi 'qh'CUDC'Ceeqwpv'

*c-Á Qpeg'vj g"Dcuku"qh'cmqvo gpv'ku'crr tqxgf "d{"vj g'F guki pcvgf "Uqem'Gzej cpi g."vj g'Tgi kvtct"vq"vj g"kuwg"o c{"rtqxfk g'vj g'hqmjy lpi "f gvcku"vq"vj g'eqpvqm'pi "dtepej gu"qh'geej "UEUD."cmqpi "y kj "kput wevkpu"vq"wpdqem'vj g'tgrxcpv'dcpm'ceeqwpv"cpf "hqt"uweeguuhwi"Dkf u'vcpuhgt"vj g'tgs wkvkg"o qpgf "vq"vj g'Rwdrke"kuwg"Ceeqwpv'F guki pcvgf "hqt"vj ku'r vtr qug."y kj lp"vj g'ur gekhgf "vo grkgu"vq"vj g'pwo dgt"qh'Gs wkv "Uj ctgu"vq"dg'cmqwgf "ci clpv'geej "Dkf ."kk+"vj g"co qwpv"vq"dg'vcpuhgtgf "htqo "vj g'tgrxcpv'dcpm'ceeqwpv"vq"vj g'Rwdrke"kuwg"Ceeqwpv."hqt"geej "Dkf ."kk+"vj g'f cvg"d{"y j lej "hwf u'tghgtgf "vq"lp"kk+"cdqxg"o c{"dg'vcpuhgtgf "vq"vj g'Rwdrke"kuwg"Ceeqwpv."cpf "kk+"f gvcku"qh'tglgevgf "Dkf u."kh'cp{"vq"gpvcdng"vj g"UEUDu"vq"wpdqem'vj g'tgur gevkg'dcpm'ceeqwpv0"

*d-Á Qp"vj g"dcuku"qh'kput wevkpu"htqo "vj g'Tgi kvtct"vq"vj g"kuwg."vj g"UEUDu"o c{"vcpuhgt"vj g'tgs wkvkg"co qwpv'ci clpv'geej "uweeguuhwi"Dkf f gt"vq"vj g'Rwdrke"kuwg"Ceeqwpv'cpf "o c{"wpdqem'vj g'gzegu"co qwpv."kh'cp{"lp'vj g"CUDC"Ceeqwpv0"

*e-Á Kp"vj g'gxgpv'qh'y kj f tcy cn'qt "tglgevkqp"qh'vj g"Dkf "ewo "Crr rkecvkqp"Hqto "cpf "hqt"wpuweeguuhwi"Dkf u."vj g'Tgi kvtct"vq"vj g"kuwg"o c{"ixg'kput wevkpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf "Co qwpv'lp'vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp"ukz"Y qtnkpi "F c{"u'qh'vj g"Dkf lkuwg"Emukpi "F cvg0"

*f-Á Kp"vj g'gxgpv'qh'y kj f tcy cn'qt "tglgevkqp"qh'vj g"Dkf "ewo "Crr rkecvkqp"Hqto "cpf "hqt"wpuweeguuhwi"Dkf f gt."vj g'Tgi kvtct"vq"vj g"kuwg"o c{"ixg'kput wevkpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf "Co qwpv'lp'vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp"8"Y qtnkpi "F c{"u'qh'vj g"Dkf lkuwg"Emukpi "F cvg0"

600 00""F kueqwpv'kh'crr rkecdng"

*c-Á Vj g'F kueqwpv'ku'ucvgf "lp'cduqngw'twr gg'v'gto u0"

*d-Á Dkf f gt'u'crr n{lpi "wpf gt"TKKecvgi qt {"Tgvckl'kp'kxk'wcn'Uj ctgj qrf gt'cpf "go r mq {ggu'ctg'qpn{"gri kdrng" hqt" f kueqwpv'0 Hqt" F kueqwpv' qh'htgf "lp'vj g"kuwg." Dkf f gt"o c{"tghgt"vq"vj g" TJ RIRtqur gewu0"

*e-ÁVj g"Dkf fgtu"gpvkvrgf "vq"vj g"cr r rlecdrg"F kueqwpv"lp"vj g"kuwg"o c{"o cmg"r c{o gpv"lqt"cp" co qwpv"lq0"vj g"Dkf "Co qwpv"lguu"F kueqwpv"lkr r rlecdrg-0"
 Dkf fgt"o c{"pqq"vj cv"lp"ecug"vj g"pgv"r c{o gpv"r quv"F kueqwpv"ku"o qtg"vj cp"vy q"rnj "Twr ggu."vj g"dkf fkp"u{u"ngo "cwqo cvkcm{"eqpukf gtu"uwej "Dkf u"lqt"cmqecvqp"wpf gt"P qp/"kpvkwwkqpcr" Ecvgi qt{0Vj gug"Dkf u"ctg"pgkj gt"grki kdr"lqt"F kueqwpv"pqt"lcm"wpf gt"TKKecvgi qt{0

600 040 Cf f kkpccrRc{o gpv"Kpvt wekvpulqt "P TKI"

Vj g"P qp/T gukf gpv"kp f kcpu"y j q"kpvgpf "vq"dmqen"lwpf u"vj tqwi j "P qp/T gukf gpv"Qtf kpct {"*P T Q+" ceeqwpv"uj cm"vug"vj g"lqto "o gcpv"lqt"Tkuf gpv"kp f kcpu"pqp/tgr cvkcvqp"dcuku"0"K"vj g"ecug"qh" Dkf u"d{"P TKI"cr r n"lpi "qp"c"tgr cvkcvqp"dcuku."r c{o gpv"uj cm"pqv"dg"ceegr vgf "qvw"qh"P T Q" Ceeqwpv0

600 0 UH PCVWTGUCPF 'QVJ GT'CWJ QTKCVKQPU'

*c-ÁQpn{"vj g"Hktuv"Dkf fgt"ku"tgs vktgf "vq"uki p"vj g"Dkf "ewo "Cr r rlecvqp"Hqto 0"Dkf fgtu"uj qwf " gpuwtg"vj cv"uki pcwtgu"ctg"kp"qpg"qh"vj g"rpi wci gu"ur gekkfg "kp"vj g"Gki j vj "Uej gfwg"vq"vj g" Eqpukwwkqpcr"qh"kp f k0

*d-ÁKvj g"CUDC"Ceeqwpv"luj grf "d{"c"r"gtuqp"qt"r"gtuqpu"qyj gt"vj cp"vj g"Dkf fgt."vj gp"vj g"Uki pcwtg" qh"vj g"CUDC"Ceeqwpv"j qrf gt"u"ku"cnq"tgs vktgf 0

*e-ÁKp"tgrcvqp"vq"vj g"Dkf u."uki pcwtg"j cu"vq"dg"eqttgevn"chhkgf "kp"vj g"cwj qtk cvkcvqp"lwpf gt"vknpi " dqz"kp"vj g"Dkf "ewo "Cr r rlecvqp"Hqto ."qt"cp"cwj qtkcvqp"j cu"vq"dg"r tqxkf gf "vq"vj g"UEUD" xlc"vj g"grgevtqple"o qf g."hqt"dmqenlpi "lwpf u"lp"vj g"CUDC"Ceeqwpv"gs vkwcrp"vq"vj g"Dkf I" co qwpv"o gpvkvrgf "kp"vj g"Dkf "ewo "Cr r rlecvqp"Hqto 0

*f-ÁDkf fgtu"b wv"pqv"vj cvDkf "ewo "Cr r rlecvqp"Hqto "y kj qw"uki pcwtg"qh"Dkf fgt"cpf "lqt"CUDC" Ceeqwpv"j qrf gt"ku"rlecdrg"vq"dg"t"glgevgf 0

60020 CEMPQY NGFI GO GPV'CPF 'HWWWTG'EQO O WP KECVQRP "

*c-ÁDkf fgtu"uj qwf "gpuwtg"vj cv"vj g{"tgegkxg"vj g"cenpqy ngf i o gpv"v wv"uki pgf "cpf "uwo r gf "d{" Dkf "Eqmgevpi "Kpvgto gf kct{"qt"UEUD."cu"cr r rlecdrg."hqt"uwo kuukqp"qh"vj g"Dkf "ewo " Cr r rlecvqp"Hqto 0"

*d-ÁCmleqo o wplecvqpul"lq"eqppgecvqp"y kj "Dkf "o cf g"kp"vj g"kuwg"uj qwf "dg"cf f tguugf "cu"wpf gt"<"
 kÁ Kp"ecug"qh"s wgtlgu"tgrcvgf "vq"cmqvo gpv."pqp/tgegr v"qh"cmqvo gpv"Cf xleg."etgf kv"qh" cmqvgf "gs vkw"luj ctgu."vj g"Dkf fgtu"uj qwf "eqpcev"vj g"tgi kvct"vq"vj g"kuwg0"
 kÁ Kp"ecug"qh"CUDC"Dkf u"uwo kvgf "vq"vj g"fguki pcvgf "Dtcpej gu"qh"vj g"UEUDu."vj g"Dkf fgtu" uj qwf "eqpcev"vj g"tgrxcpv"fguki pcvgf "Dtcpej "qh"vj g"UEUD0"
 kÁ Dkf fgtu"o c{"eqpcev"vj g"Eqo r cp{"Ugetgct{"cpf "Eqo r rkepeg"QHhegt"qt"DTNO "kp"ecug" qh"cp{"qyj gt"eqo r rkpw"lp"tgrcvqp"vq"vj g"kuwg0"
 kÁ Kp"ecug"qh"s wgtlgu"tgrcvpi "vq"vr nqcf kpi "qh"Dkf u"d{"c"U{pf kcvg"O go dgt."vj g"Dkf fgtu" uj qwf "eqpcev"vj g"tgrxcpv"U{pf kcvg"O go dgt0"
 xÁ Kp"ecug"qh"s wgtlgu"tgrcvpi "vq"vr nqcf kpi "qh"Dkf u"d{"c"tgi kvgtgf "Dtqngt."vj g"Dkf fgtu" uj qwf "eqpcev"vj g"tgrxcpv"tgi kvgtgf "Dtqngt"
 xÁ Kp"ecug"qh"Dkf u"uwo kvgf "vq"vj g"TVc."vj g"Dkf fgtu"uj qwf "eqpcev"vj g"tgrxcpv"TVc0"
 xÁ Kp"ecug"qh"Dkf u"uwo kvgf "vq"vj g"FR."vj g"Dkf fgtu"uj qwf "eqpcev"vj g"tgrxcpv"FR0"

*e-ÁVj g"lqmjy kpi "f gvcku"*cu"cr r rlecdrg-uj qwf "dg"s wqvgf "y j kv"o cnkpi "cp{"s wgtlgu"/"
 kÁ Hwn"pco g"qh"vj g"uqrg"qt"Hktuv"Dkf fgt."Dkf "ewo "Cr r rlecvqp"Hqto "pwo dgt."Dkf fgt0FR" Kf ."Enkpv"Kf ."RCP ."pwo dgt"qh"Gs vkw"luj ctgu"cr r rkegf "hqt."co qwpv"r ckf "qp"Dkf 0"
 kÁ pco g"cpf "cf f tguu"qh"vj g"fguki pcvgf "Kpvgto gf kct{"."y j gtg"vj g"Dkf "y cu"uwo kvgf "qt"" Hqt"lwtj gt"fgvcku."Dkf fgt"o c{"tghgt"vq"vj g"tgf "J gttkpi "Rtqur gewu"cpf "vj g"Dkf "ewo " Cr r rlecvqp"Hqto 0

6040 'KPUVTWEVQPUHQ'THKNPI 'VJ G'TGXKQRP'HQTO "

*c-ÁF wtkpi "vj g"Dkf Ikuwg"Rgtkqf ."cp{"Dkf fgt"*qvj gt"vj cp"S KDu"cpf "P Kku"y j q"ecp"qpn{"tgxkug"

vj gk'Dkf "co qwpv'wry ctf u+'y j q'j cu'tgi kvgtgf 'j ku'qt'j gt'lpvgt gu'lp'vj g'Gs wkv' 'Uj ctgu'hqt'c"
r ct'vwret'pwo dgt'qh'uj ctgu'ku'htgg'vq'tgxkug'pwo dgt'qh'uj ctgu'er r rkgf 'wukpi 'tgxkukqp'hqto u"
cxckrdrg'ugr ctevgn{ 0'

*d-ÁTKko c{ 'tgxkug'I'y kj f tcy 'vj gk'Dkf 'kml'eqwtg'qh'vj g'Dkf IKuug'r gtlkf 0''


*e-ÁTgxkukqpu'ecp'dg'o cf g'qpn{ 'lp'vj g'f guktgf 'pwo dgt'qh'Gs wkv{ 'Uj ctgu'd{ 'wukpi 'vj g'Tgxkukqp"
Hqto 0'

*f-ÁVj g"Dkf fgt"ecp"o cng"vj ku"tgxkukqp"cp{ "pwo dgt'qh'vko gu"f wtkpi "vj g"Dkf IKuug"Rgtkqf 0'
J qy gxgt. "hqt"cp{ "tgxkukqp*u+'lp"vj g'Dkf. "vj g"Dkf fgtu'y km'j cxg'vq"wg"vj g"ugtxkugu"qh'vj g"
UEUD'vj tqwi j 'y j lej 'uwej "Dkf fgt'j cf 'r rnegf 'vj g'qtki kpcn'Dkf 0'

C'uco r ng'Tgxkukqp'hqto 'ku'tgr tqf wegf "dgmny <"

Tgxlkqp'Hqt o '6'T''

COMMON BID REVISION FORM	SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Registered Office: S. No.110,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegun, Sanga Gandhinagar Gujarat 382515 Tel. No.: +91 98255 15372; Fax No.: Not Available E-mail: cs@suranisteel.com ; Website: www.suranisteel.com ; CIN NO: U27109GJ2012PLC071573	

 To, The Board of Directors SURANI STEEL TUBES LIMITED	BOOK BUILT ISSUE ISIN - INE01ZJ01015	Bid Cum Application Form No. _____
---	--	------------------------------------

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSE / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER			
		Mr/Ms/M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____			
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSE BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER			

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDERS DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL			
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of (*) equity shares)	Price per Equity Share (₹) / "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>


Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of (*) equity shares)	Price per Equity Share (₹) / "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

6. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/>
Additional Amount Paid (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GDI") AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVER LEAF 1A/1B (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BID CUM APPLICATION FORM GIVEN OVER LEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We declare the SCSE to do a job as necessary to make the Application in the form:	SYNDICATE MEMBER/BROKER / SCSE / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2018	1) _____ 2) _____ 3) _____	

TEAR HERE

 SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Syndicate Member Broker/SCSE/CDP/RTA	Bid Cum Application Form No. _____
--	---	------------------------------------

DPID / CLID _____	BAN of Sole / First Bidder _____	
Additional Amount Blocked (₹ in figures) _____	ASBA A/c. No. _____	Stamp & Signature of SCSE Branch
Bank & Branch _____		
Received from Mr./Ms. _____	Telephone / Mobile _____	Email _____

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSE / CDP / RTA STAMP & CODE	Name of Sole / First Bidder		
			Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RTA	
No. of Equity Shares	Option 1	Option 2	Option 3	Acknowledgment Slip for Bidder
Bid Price				
Additional Amount Blocked (₹)				Bid Cum Application Form No. _____
ASBA Bank A/c No. _____				
Bank & Branch _____				

10 SURANI STEEL TUBES LIMITED



Tgxkxqp'Hqt o '6'PT'

COMMON BID REVISION FORM	SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - NR	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs/FPIs OR FVCIIs, ETC APPLICING ON A REPATRIATION BASIS
	Registered Office: S. No.110, IIS, Opp. Vinayak TMT, Bayad Road, Tal. Dakugam, Sampal Gandhinagar Gujarat 392315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: cs@suranisteel.com ; Website: www.suranisteel.com ; CIN NO: U27109GJ2012PLC071373	

To, The Board of Directors SURANI STEEL TUBES LIMITED	BOOK BUILT ISSUE	Bid Cum Application Form No.
	ISIN - INE012J01015	

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSE / CDP / RIA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE FIRST BIDDER Mr./Ms./M/s
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Email
		Tel. No (with STD code) / Mobile
		2. PAN OF SOLE / FIRST BIDDER
		3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL
		For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)	Price per Equity Share (₹) / "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)	Price per Equity Share (₹) / "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

6. PAYMENT DETAILS PAYMENT OPTION : Full Payment

Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF 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 OVERLEAF

7.A. SIGNATURE OF SOLE / FIRST BIDDER	7.B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>(We authorize the SCSB to deal with us as a consequence to submit the Application in the form)</small>	SYNDICATE MEMBER/BROKER / SCSE / CDP / RIA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2018		

TEAR HERE

SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member/Registered Broker/SCSE/CDP/RIA	Bid Cum Application Form No.
	PAN of Sole / First Bidder	

DPID / Client ID	Additional Amount Blocked (₹ in figures)	ASBA A/c No.	Stamp & Signature of SCSB Branch
	Bank & Branch		
	Received from Mr/Ms		
	Telephone / Mobile	Email	

TEAR HERE

SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSE / CDP / RIA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Blocked (₹)					Acknowledgment Slip for Bidder
ASBA Bank A/c No.:					Bid Cum Application Form No.	
Bank & Branch:						

10 SURANI STEEL TUBES LIMITED

PCOG"CPF"EQPVCEV"FGVCKNU"QH"UQNGHKTUV"DFFGT."RCP"QH"UQNGHKTUV"DFFGT["FGRQUVQT["CEEQWPVFGVCKNUQH"VJGDFFGT"

*****Dkf fgtu'uj qwf 'tghgt'v'kp'utwekpu'eqp'ekpgf 'kp'rctci terj u'6000.'6004'cpf'60050

60080 Df'QRVQPU"TGXKUKP"HTQO d'CPF"VQd'

*c-Á Crctvltqo 'b g'p'v'k'p'k'p'ij g't'g'x'k'ug'f 'p'w'o d'g't'q'h'ij ctgu'k'p'ij g'T'g'x'k'uk'ap'Hqto . 'v'j g'D'k'f'g't' 'b' w'uv' c'nu'q'o g'p'v'k'ap'ij g'f'g'v'c'k'u'q'h'ij ctgu'c'r r'k'g'f' k'k'f' 'h'q't' 'i' k'x'g'p' 'k'p'j' k'u'q't' 'j' g't' 'D'k'f' 'e'w'o 'C'r'r' r'k'ec'v'k'ap' 'Hqto 'q't' 'g'c't'r'k'g't' 'T'g'x'k'uk'ap' 'Hqto '0' 'H'q't' 'g'z'c'o' r'g'g' 'k'h'c' 'D'k'f'g't' 'j' c'u' 'D'k'f' 'h'q't' 'v'j' t'g'g' 'q'r' v'k'ap'u' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o 'C'r'r' r'k'ec'v'k'ap' 'Hqto 'c'p'f' 'u'w'e'j' 'D'k'f'g't' 'k'u' 'e'j' c'p'i' k'p'i' 'q'p'n' 'q'p'g' 'q'h' 'v'j' g' 'q'r' v'k'ap'u' 'k'p' 'v'j' g' 'T'g'x'k'uk'ap' 'Hqto . 'v'j' g' 'D'k'f'g't' 'o' w'uv' 'u'k'n' 'h'k'n' 'v'j' g'f'g'v'c'k'u'q'h'ij g' 'q'v'j' g't' 'v'y' q' 'q'r' v'k'ap'u' 'v'j' c'v' 'c't'g' 'p'q'v' d'g'k'p'i' 't'g'x'k'ug'f' . 'v'j' 'k'p' 'v'j' g' 'T'g'x'k'uk'ap' 'Hqto '0' 'V'j' g' 'o' g'o' d'g'tu' 'q'h' 'v'j' g' 'U' 'p'f' k'ec'v'g' . 'v'j' g' 'T'g'i' k'ug't'g'f' 'D't'q'ng'tu' 'c'p'f' 'v'j' g' 'F'g'u'k'i' p'c'v'g'f' 'D't'c'p'e'j'g'u' 'q'h' 'v'j' g' 'U' 'E'U'D'u' 'o' c' { 'p'q'v' 'c'ee'g'r' 'v' 'k'p'eq'o' r'g'v'g' 'q't' 'k'p'ce'ew't'c'v'g' 'T'g'x'k'uk'ap' 'Hqto '0'

*d-Á k'p' 'e'c'ug' 'q'h' 't'g'x'k'uk'ap' . 'D'k'f' 'q'r' v'k'ap'u' 'u'j' q'w'f' 'd'g' 'r' t'q'x'k'f'g'f' 'd' { 'D'k'f'g'tu' 'k'p' 'v'j' g' 'u'c'o' g' 'q't'f'g't' 'c'u' 'r' t'q'x'k'f'g'f' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o 'C'r'r' r'k'ec'v'k'ap' 'Hqto '0'

*e-Á k'p' 'e'c'ug' 'q'h' 't'g'x'k'uk'ap' 'q'h' 'D'k'f' 'u' 'd' { 'T'K'k' . 'G'o' r' n'q' { g'g'u' 'c'p'f' 'T'g'v'c'k'i' 'k'p'f' k'k'f' w'e'n' 'U'j' c't'g'j' q'r'f' g'tu' 'u'w'e'j' 'D'k'f'g'tu' 'u'j' q'w'f' 'g'p'w'g' 'v'j' c'v' 'v'j' g' 'D'k'f' 'C'o' q'w'p'v' 'u'w'd'ug's' w'g'p'v' 'v'q' 't'g'x'k'uk'ap' . 'f' 'q'g'u' 'p'q'v' 'g'z'eg'g'f' 'T'u'0' 422.222'0'k'p' 'e'c'ug' 'v'j' g' 'D'k'f' 'C'o' q'w'p'v' 'g'z'eg'g'f' u' 'T'u'0' 422.222'f' w'g' 'v'q' 't'g'x'k'uk'ap' 'q'h' 'v'j' g' 'D'k'f' 'q't' 'h'q't' 'c'p' { 'q'v'j' g't' 't'g'c'ua'p' . 'v'j' g' 'D'k'f' 'o' c' { 'd'g' 'e'q'p'uk'f'g't'g'f' . 'u'w'd'g'ev' 'v'q' 'g'r'k'i' k'k'k'v' . 'h'q't' 'c'm'q'ec'v'k'ap' 'w'p'f'g't' 'v'j' g' 'P'q'p' / 'k'p'u'k'w'k'q'p'c'n' 'E'c'v'g'i' q't' { . 'p'q'v' 'd'g'k'p'i' 'g'r'k'i' k'k'g' 'h'q't' 'F'k'ue'q'w'p'v' 'k'h' 'c'r'r' r'k'ec'd'ng' + 'c'p'f' 'u'w'e'j' 'D'k'f' 'o' c' { 'd'g' 't'g'l'g'ev'g'f' 'k'h' 'k'v' 'k'u' 'c'v' 'v'j' g' 'E'w'w'q'h'h' 'R't'k'eg' '0' 'V'j' g' 'E'w'w'q'h'h' 'R't'k'eg' 'q'r' v'k'ap' 'k'u' 'i' k'x'g'p' 'q'p'n' 'v'q' 'v'j' g' 'T'K'k' . 'G'o' r' n'q' { g'g'u' 'c'p'f' 'T'g'v'c'k'i' 'k'p'f' k'k'f' w'e'n' 'U'j' c't'g'j' q'r'f' g'tu' 'k'p'f' k'ec'v'k'p'i' 'v'j' g'k't' 'c'i' t'g'g'o' g'p'v' 'v'q' 'D'k'f' 'h'q't' 'c'p'f' 'r' w'e'j' c'ug' 'v'j' g' 'G's' w'k'v' { 'U'j' c't'g'u' 'c'v' 'v'j' g' 'K'u'w'g' 'R't'k'eg' 'c'u' 'f' g'v'g't'o' k'p'g'f' 'c'v' 'v'j' g' 'g'p'f' 'q'h' 'v'j' g' 'D'q'q'm' 'D'w'k'f' 'k'p'i' 'R't'q'eg'u'0'

*f-Á k'p' 'e'c'ug' 'v'j' g' 'v'q'v'c'n' 'c'o' q'w'p'v' 'k'g'o' 'q't'k'i' k'p'c'n' 'D'k'f' 'C'o' q'w'p'v' 'r' 'n'w'u' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'g'z'eg'g'f' u' 'T'u'0' 422.222 . 'v'j' g' 'D'k'f' 'y' k'n'i'd'g' 'e'q'p'uk'f'g't'g'f' 'h'q't' 'c'm'q'ec'v'k'ap' 'w'p'f'g't' 'v'j' g' 'P'q'p' / 'k'p'u'k'w'k'q'p'c'n' 'E'c'v'g'i' q't' { 'k'p' 'v'g't'o' u' 'q'h' 'v'j' g' 'T'J' R'0'k'k' 'j' q'y' g'x'g't' . 'v'j' g' 'T'K'k'f' 'q'g'u' 'p'q'v' 'g'k'j' g't' 't'g'x'k'ug' 'v'j' g' 'D'k'f' 'q't' 'o' c'n'g' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'c'p'f' 'v'j' g' 'K'u'w'g' 'R't'k'eg' 'k'u' 'j' k'i' j' g't' 'v'j' c'p' 'v'j' g' 'e'c'r' 'q'h' 'v'j' g' 'R't'k'eg' 'D'c'p'f' 'r' 't'k'q't' 'v'q' 't'g'x'k'uk'ap' . 'v'j' g' 'p'w'o' d'g't' 'q'h' 'G's' w'k'v' { 'U'j' c't'g'u' 'D'k'f' 'h'q't' 't'j' c'm'i'd'g' 'c'f' 'l'w'ug'f' 'f' q'y' p'y' c't'f' u' 'h'q't' 'v'j' g' 'f' w'r' q'ug' 'q'h' 'c'm'q'ec'v'k'ap' . 'u'w'e'j' 'v'j' c'v' 'p'q' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'y' q'w'f' 'd'g' 't'g's' w'k'g'f' 'h'q't'q'o' 'v'j' g' 'T'K'k'c'p'f' 'v'j' g' 'T'K'k'k'u' 'f' g'g'o' g'f' 'v'q' 'j' c'x'g' 'c'r'r' t'q'x'g'f' 'u'w'e'j' 't'g'x'k'ug'f' 'D'k'f' 'c'v' 'E'w'w'q'h'h' 'R't'k'eg'0'

*g-Á k'p' 'e'c'ug' 'q'h' 'c' 'f' q'y' p'y' c't'f' 't'g'x'k'uk'ap' 'k'p' 'v'j' g' 'R't'k'eg' 'D'c'p'f' . 'T'K'k' 'c'p'f' 'D'k'f' 'u' 'd' { 'G'o' r' n'q' { g'g'u' 'w'p'f'g't' 'v'j' g' 'T'g'ug't'x'c'v'k'ap' 'R'q't'v'k'ap' . 'y' j' q'j' c'x'g' 'd'k'f' 'c'v' 'v'j' g' 'E'w'w'q'h'h' 'R't'k'eg' 'e'q'w'f' 'g'k'j' g't' 't'g'x'k'ug' 'v'j' g'k't' 'D'k'f' 'q't' 'v'j' g' 'g'z'eg'u' 'c'o' q'w'p'v' 'r' c'k'f' 'c'v' 'v'j' g' 'v'o' g' 'q'h' 'D'k'f' 'k'p'i' 'o' c' { 'd'g' 'w'p'd'ng' 'e'ng'f' 'k'p' 'e'c'ug' 'q'h' 'D'k'f' 'g'tu'0'

"

60090 RC[OGPV'FGVCKNU'

c-Á C'm' 'D'k'f'g'tu' 'c't'g' 't'g's' w'k'g'f' 'v'q' 'o' c'n'g' 'r' c' { o' g'p'v' 'q'h' 'v'j' g' 'h'w'n' 'D'k'f' 'C'o' q'w'p'v' 'r'g'u' 'f' k'ue'q'w'p'v' . 'k'h' 'c'r'r' r'k'ec'd'ng' + 'c'm'q'p'i' 'y' k'j' 'v'j' g' 'D'k'f' 'T'g'x'k'uk'ap' 'Hqto '0' 'k'p' 'e'c'ug' 'q'h' 'D'k'f'g'tu' 'u'r' g'ek'h' { 'k'p'i' 'o' q't'g' 'v'j' c'p' 'q'p'g' 'D'k'f' 'Q'r' v'k'ap' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o 'C'r'r' r'k'ec'v'k'ap' 'Hqto . 'v'j' g' 'v'q'v'c'n' 'D'k'f' 'C'o' q'w'p'v' 'o' c' { 'd'g' 'e'c'r'w'w'c'v'g'f' 'h'q't' 'v'j' g' 'j' k'i' j' g'uv' 'q'h' 'v'j' t'g'g' 'q'r' v'k'ap'u' 'c'v' 'p'g'v' 'r' t'k'eg' . 'k'g'o' 'D'k'f' 'r' t'k'eg' 'r'g'u' 'f' k'ue'q'w'p'v' 'q'h'g't'g'f' . 'k'h' 'c'p' { 0'

d-Á D'k'f'g't' 'o' c' { 'K'u'w'g' 'k'p'ut'w'e'k'ap'u' 'v'q' 'd'm'q'eni'j' g' 't'g'x'k'ug'f' 'c'o' q'w'p'v' 'd'c'ug'f' 'q'p' 'e'c'r' 'q'h' 'v'j' g' 't'g'x'k'ug'f' 'R't'k'eg' 'D'c'p'f' ' 'c'f' 'l'w'ug'f' 'h'q't' 'v'j' g' 'F'k'ue'q'w'p'v' 'k'h' 'c'r'r' r'k'ec'd'ng' + 'k'p' 'v'j' g' 'C'U'D'C' 'C'ee'q'w'p'v' . 'v'q' 'v'j' g' 'u'c'o' g' 'F'g'u'k'i' p'c'v'g'f' 'k'p'v'g't'o' g'f' k'c't' { 'v'j' t'q'w'i' j' 'y' j' q'o' 'u'w'e'j' 'D'k'f'g't' 'j' c'f' 'r' 'm'eg'f' 'v'j' g' 'q't'k'i' k'p'c'n' 'D'k'f' 'v'q' 'g'p'c'd'ng' 'v'j' g' 't'g'r'x'c'p'v' 'U' 'E'U'D' 'v'q' 'd'm'q'eni'j' g' 'c'f'f' k'k'q'p'c'n' 'D'k'f' 'C'o' q'w'p'v' . 'k'h' 'c'p' { 0'

e-Á k'p' 'e'c'ug' 'v'j' g' 'v'q'v'c'n' 'c'o' q'w'p'v' 'k'g'o' 'q't'k'i' k'p'c'n' 'D'k'f' 'C'o' q'w'p'v' 'r'g'u' 'f' k'ue'q'w'p'v' 'k'h' 'c'r'r' r'k'ec'd'ng' + 'r' 'n'w'u' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'g'z'eg'g'f' u' 'T'u'0' 422.222 . 'v'j' g' 'D'k'f' 'o' c' { 'd'g' 'e'q'p'uk'f'g't'g'f' 'h'q't' 'c'm'q'ec'v'k'ap' 'w'p'f'g't' 'v'j' g' 'P'q'p' / 'k'p'u'k'w'k'q'p'c'n' 'E'c'v'g'i' q't' { 'k'p' 'v'g't'o' u' 'q'h' 'v'j' g' 'T'J' R'0'k'k' 'j' q'y' g'x'g't' . 'v'j' g' 'D'k'f'g't' 'f' 'q'g'u' 'p'q'v' 'g'k'j' g't' 't'g'x'k'ug' 'v'j' g' 'D'k'f' 'q't' 'o' c'n'g' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'c'p'f' 'v'j' g' 'K'u'w'g' 'R't'k'eg' 'k'u' 'j' k'i' j' g't' 'v'j' c'p' 'v'j' g' 'e'c'r' 'q'h' 'v'j' g' 'R't'k'eg' 'D'c'p'f' 'r' 't'k'q't' 'v'q' 't'g'x'k'uk'ap' . 'v'j' g' 'p'w'o' d'g't' 'q'h' 'G's' w'k'v' { 'U'j' c't'g'u' 'D'k'f' 'h'q't' 'o' c' { 'd'g' 'c'f' 'l'w'ug'f' 'f' q'y' p'y' c't'f' u' 'h'q't' 'v'j' g' 'f' w'r' q'ug' 'q'h' 'c'm'q'ec'v'k'ap' . 'u'w'e'j' 'v'j' c'v' 'p'q' 'c'f'f' k'k'q'p'c'n' 'r' c' { o' g'p'v' 'y' q'w'f' 'd'g' 't'g's' w'k'g'f' 'h'q't'q'o' 'v'j' g' 'T'K'k'c'p'f' 'v'j' g' 'T'K'k'k'u' 'f' g'g'o' g'f' 'v'q' 'j' c'x'g' 'c'r'r' t'q'x'g'f' 'u'w'e'j' 't'g'x'k'ug'f' 'D'k'f' 'c'v' 'E'w'w'q'h'h' 'R't'k'eg'0'

f qy py ctf u'htq'vj g'r wtr qug'qh'cmqwo gpv.'uwej 'vj cv'cf f kkpqcn'co qwpv'ku'tgs wkt gf "dmqngf " cpf 'vj g'Dkf f gt'ku'f ggo gf 'vq'j cxg'cr r tqxgf 'uwej 'tgxkugf 'Dkf 'cv'vj g'Ewwqhh'Rtleg0"

f +Á k'p'ecug'qh'c'f qy py ctf 'tgxkukp'kp'vj g'Rtleg'Dcpf . 'TKK'.'Go r m{ ggu'cpf 'T gvckn'kpf kxk wcn' Uj ctgj qrf gtu.'y j q'j cxg'dkf 'cv'vj g'Ewwqhh'Rtleg.'eqwf 'gkj gt 'tgxkug'vj gkt 'Dkf 'qt 'vj g'gzeuu' co qwpv'r ckf 'cv'vj g'vko g'qh'Dkf f kpi 'o c{ 'dg'wpmqngf 0"

60450 UK PCVWTGUCPF 'CEMPQY NGFI GO GP VU'

Dkf f gtu'o c{ 'tghgt'vq'kpwtwekqpu'eqpckpgf 'cv'r ctei tcr j u'600 'cpf '600 'hqt'vj ku'r wtr qug0'

6050 UWDO KUKQP 'QHT GXKUKQP 'HQT O 'DKF 'EWO 'CRRNKE CVKQP 'HQT O 'ICRRNKE CVKQP 'HQT O "

6050 Dkf f gtu'o c{ 'uwo k'eqo r ngvgf "Dkf "ewo "Crr rkecvkqp'hqto "T'Tgxkukqp'Hqto "kp'vj g' hmqy kpi 'ò cppgt <"

O qf g'qh'Dkf "	Uwdo kukqp'qh'Dkf 'ewo 'Crr rkecvkqp'Hqto "
Cm'kpxguvqtu'Dkf u"	Vq'vj g'Dkf 'ewo 'Crr rkecvkqp'Eqngvki 'k'vgtto gf kctkgu'cu'o gpvckpgf 'kp' vj g'Tgf 'J gttkpi 'Rtqr gewul'Dkf 'ewo 'Crr rkecvkqp'Hqto "

Dkf f gtu'uj qwf 'uwo k'vj g'Tgxkukqp'Hqto "vq'vj g'uco g'F guki pcvgf "k'vgtto gf kct { "vj tqwi j "y j lej "uwej " Dkf f gtu'j cf 'r rnegf 'vj g'qtki kpcn'Dkf 0"

UGE VKQP '7<'RP UVTWEVKQP U'HQT 'HKNP I "CRRNKE CVKQP 'HQT O 'RP 'KUWGU' O CF G' QVJ GT'VJ CP'VJ TQWI J 'VJ G'DQQMDWKNF RP I 'RTQEGUU*HKZGF 'RTKE G'KUWG+' "

Vj ku'dgkpi "dqnm'dwkn'kuwg'r tqegf wtg'ht 'hzgf 'r tleg'kuwg'ku'pqv'cr r rkecdng0'

UGE VKQP '8/'KUWG'RTQEGF WTG'RP 'DQQMDWKNV'KUWG' "

Dqnm'Dwknf kpi . 'kp'vj g'eqpvz'v'qh'vj g'kuwg.'tghgtu'vq'vj g'r tqegu'qh'eqngvki'qh'Dkf u'y kj kp'vj g'Rtleg' Dcpf 'qt'cdqvg'vj g'Hqqt 'Rtleg'cpf 'F gvto k'pki 'vj g'kuwg'Rtleg'dcugf 'qp'vj g'Dkf u'tgegkxgf 'cu'f gvckngf 'kp' Uej gf wg'Z Kqih'UGDK*KEF T+'Tgi wv'kpu.'422; 0Vj g'kuwg'Rtleg'ku'kpcrkugf 'chgt'vj g'Dkf k'kuwg'Emukpi " F cvg0Xcirk 'Dkf u'tgegkxgf 'cv'qt'cdqvg'vj g'kuwg'Rtleg'ctg'eqpukf gtgf 'hqt'cmqecvki'kp'vj g'kuwg.'uwlgev' vq'cr r rkecdng'tgi wv'kpu'cpf 'qvj gt 'vgtto u'cpf 'eqpf k'kpu0'

808 UWDO KUKQP 'QHDKF U'

c+Á F wtkpi "vj g'Dkf k'kuwg'Rgtkqf . "Dkf f gtu'o c{ 'crr r tcej "cp{ 'qh'vj g'F guki pcvgf "k'vgtto gf kctkgu'vq" tgi kngt'vj gkt 'Dkf u'0Cpej qt 'k'pxguvqtu'y j q'ctg'k'vgtgugf "kp'uwduetkdkpi 'hqt'vj g'Gs wkv{ "Uj ctgu' uj qwf 'crr r tcej 'vj g'Dqnm'Twppkpi 'Ngcf 'O cpci gt. 'vq'tgi kngt'vj gkt 'Dkf 0"

d+Á k'p'ecug'qh'Dkf f gtu'gzenf kpi 'P KK'cpf 'S KDu'Dkf f kpi 'cv'Ewwqhh'Rtleg.'vj g'Dkf f gtu'o c{ 'kpwtwev' vj g'UEUDu'vq'dmnm'Dkf 'Co qwpv'dcugf 'qp'vj g'Ecr 'Rtleg'guu'F k'eqwpv'k'cr r rkecdng-0"

e+Á Hqt 'F gvckn'qh'vj g'vko kpi "qp'ceegr v'peg'cpf "wr mcf "qh'Dkf u'kp'vj g'Uqeni'Gzej cpi gu'Rrvhqtto " Dkf f gtu'ctg'tgs wugf 'vq'tghgt'vq'vj g'TJ R0'

804 GNGEVTQPK 'TGI KUVTCVKQP 'QHDKF U'

c+Á Vj g'F guki pcvgf "k'vgtto gf kct { "o c{ "tgi kngt'vj g'Dkf u'wukpi "vj g'qp/rkpg'hcekxkku'qh'vj g'Uqeni' Gzej cpi gu0 Vj g'F guki pcvgf "k'vgtto gf kctkgu'ecp'cnq"ugv'wr "hcekxkku'hqt'qh'rkpg'grgevtqple" tgi kntcvkqp'qh'Dkf u.'uwlgev'vq'vj g'eqpf k'kqp'vj cv'vj g{ 'o c{ 'uwdugs wgpv' 'wr mcf 'vj g'qh'rkpg'f cv' hkg'kp'vq'vj g'qp/rkpg'hcekxkku'hqt'Dqnm'Dwknf kpi "qp'c'tgi wrt'dcuku'dghgt'vj g'emuwg'qh'vj g' kuwg0"

d+Á Qp'vj g'Dkf k'kuwg'Emukpi 'F cvg.'vj g'F guki pcvgf "k'vgtto gf kctkgu'o c{ "wr mcf 'vj g'Dkf u'vkn'uwej " vko g'cu'o c{ 'dg'r gto kvgf "d{ 'vj g'Uqeni'Gzej cpi gu0"

e+Á Qpn{ " Dkf u' vj cv' ctg" wr mcf gf " qp" vj g' Uqeni' Gzej cpi gu" Rrvhqtto " ctg" eqpukf gtgf " hqt" cmqecvki'cmqwo gpv0Vj g'F guki pcvgf "k'vgtto gf kctkgu'ctg'i kxgp'vni3-22'f'o 'qp'vj g'f c{ 'hmqy kpi " vj g'Dkf k'kuwg'Emukpi 'F cvg'vq'o qf kh{ 'ugrev'hkgrf u'wr mcf gf "kp'vj g'Uqeni'Gzej cpi g'Rrvhqtto "

f wtkpi 'y g'Dkf lkuwg'Rgtkqf 'chgt'y j lej 'y g'UqeniGzej cpi g'u+ugpf 'y g'dkf 'lphqto cvkqp'v'y g' Tgi kwtct'v'y g'kuwg'hqt'htvj gt'r tqeaulpi 0"

805 DWKNF 'WR'QH'VJ G'DQQM"

cÁDk u" tgegkxgf " Htqo " xctkqwu" Dkf fgtu" vj tqwi j " vj g" F guki pcvgf " Kpvto gf kctkgu" o c{ " dg" grgextqplecm{"w r mcf gf "qp'v'y g'Dkf f lpi "Rrvhqtto "qh'y g'UqeniGzej cpi gu'qp" c'tgi wrt'dcuku0' Vj g'dqnm'i gvu'dwkn'w "cv'xctkqwu"r tleg"rgxgu0'Vj ku"lphqto cvkqp"o c{ "dg"cxckrdng"y kj "y g' DTNO 'cv'y g'gpf "qh'y g'Dkf lkuwg'Rgtkqf 0"

dÁDcugf "qp'y g'ci i tgi cvg'f go cpf "cpf 'r tleg'hqt'Dkf u'tgi kvgtgf "qp'y g'UqeniGzej cpi gu'Rrvhqtto . " c'i tcr j lecn'gr tguvpvkvq'qh'epuqrf cvgf "f go cpf "cpf 'r tleg'cu'cxckrdng"qp'y g'y gdukgu'qh'y g' UqeniGzej cpi gu'o c{ "dg'o cf g'cxckrdng'cv'y g'Dkf f lpi "egpvgtu'f wtkpi 'y g'Dkf lkuwg'Rgtkqf 0"

806 Y KWJ FTCY CN'QHDKF U'

c-Á T Kk'ecp'y kj f tcy 'y gk'Dkf u'wpvriDkf lkuwg'Emukpi 'F cvg0Kp'ecug'c'T Kky kuj gu'v'y kj f tcy 'y g' Dkf 'f wtkpi 'y g'Dkf lkuwg'Rgtkqf . 'y g'uco g'ecp'dg'f ppg'd{ 'uwo kvkpi 'c'tgs wgu'htq'v'y g'uco g'v'y vj g'eqpegtpgf 'F guki pcvgf "Kpvto gf kct{ 'y j q'uj cmf q'v'y g'tgs wkuvg.'kpenf lpi 'wpdmenkpi 'qh'y g' hwpf u'd{ 'y g'UEUD'lp'y g'CUDC'Ceeqwp0"

d-Á Vj g'Tgi kwtct'v'y g'kuwg'uj cmf kxg'lpvutwkvq'v'y g'UEUD'hqt'wpdmenkpi 'y g'CUDC'Ceeqwpv' qp'y g'F guki pcvgf 'F cvg0S KDu'cpf 'P Kk'ecp'pgkj gt'y kj f tcy 'pqt'htq gt'v'y g'uk'g'qh'y gk'Dkf u'cv' cp{ 'uci g0"

807 TGLGEVKQP '('TGURQP UDKNKV['HQT'WRNOCF 'QHDKF U'

c-Á Vj g'F guki pcvgf "Kpvto gf kctkgu'ct g'lpf kxk wcnf 't gur qpukdng'hqt 'v'y g'cevu'o kucngu'qt " gt tqt u'ht 'qo kxkqp'lp't gcvkqp'v'y<"

3+v'y g'Dkf u'ceegr vgf "d{ 'y g'F guki pcvgf "Kpvto gf kctkgu.""

4+v'y g'Dkf u'w r mcf gf "d{ 'y g'F guki pcvgf "Kpvto gf kctkgu."cpf ""

5+v'y g'Dkf 'ewo 'Cr r rkecvkqp'Hqto u'ceegr vgf "dw'pqv'w r mcf gf "d{ 'y g'F guki pcvgf "Kpvto gf kctkgu0"

c-Á Vj g'DTNO 'cpf 'y gk'chhkcvg'U{ pf kecvg'O go dgtu.'cu'y g'ecug'o c{ "dg."o c{ 'tglgevDkf u' kh'cm'y g'lpqto cvkqp'tgs wktgf "ku'pqv'r tqxkf gf "cpf "y g'Dkf 'ewo 'Cr r rkecvkqp"Hqto "ku' kpego r rvg'lp'cp{ 't gur ge0"

d-Á Vj g'UEUDu'uj cmf j cxg"pq"tki j v'v'q"tglgev'Dkf u."gzevr v'lp"ecug"qh'wpcxckrdkxk' "qh' cf gs wcvg'hwpf u'lp'y g'CUDC'ceeqwpv'qt "qp'v'gej plecni tqwpf u0"

e-Á Kp'ecug'qh'S K0'Dkf fgtu."qpn{ 'y g'*k'UEUDu'hqt'Dkf u'qv'gt 'y cp'y g'Dkf u'd{ "Cpej qt" Kpxguqtu="cpf "k+DTNO 'cpf 'y gk'chhkcvg'U{ pf kecvg'O go dgtu"qpn{ 'lp'y g'Ur gekk'gf " Nqecvqpu="j cxg'y g'tki j v'v'q'tglgev'dkf u0J qy gxgt."uwej 'tglgevkvq'uj cm'dg'o cf g'cv'y g' wo g'qh'tgegkxkpi 'y g'Dkf 'cpf 'qpn{ 'chgt'cuuki plpi 'c'tgcuqp'hqt'uwej 'tglgevkvq'lp'y tkkpi 0"

f-Á Cm'dkf u'd{ 'S K0.'P Kk'('T Kk'Dkf u'ecp'dg'tglgev'qp'v'gej plecni tqwpf u'rkungf 'j gtglp0"

I TQWPFU'QH'TGLGEVKQPU'

Dkf fgtu'ctg'cf xkugf 'v'p'q'v'y cvDkf u'ctg'hkdrng'v'dg'tglgev'lpvgt'crk'qp'y g'hqmqy lpi 'v'gej plecni i tqwpf u<"

ÉÁ Co qwpv'dmngf 'f qgu'pqv'cm{ 'y kj 'y g'co qwpv'r c{ 'cdng'hqt'v'y g'Gs wkv{ 'Uj ctgu'cr r rkgf 'hqt="

ÉÁ Kp'ecug'qh'r ctvgtuj kr 'hko u.'Gs wkv{ 'Uj ctgu'o c{ "dg'tgi kvgtgf 'lp'y g'pco gu'qh'y g'lpf kxk wcnf r ctvgtu'cpf 'pq'hko 'cu'uwej 'uj cm'dg'gpvkvf 'v'cr r n{="

ÉÁ Dkf "d{ 'r gtqupu'pqv'eqo r gv'p'v'q'eqv'cev'wpf gt'y g'Kp'kp'Eqv'cev'cev.'3: 94'kpenf lpi " o kqtu.'kpcpg'r gtqupu="

ÉÁ RCP 'pqv'o gpvkvpgf 'lp'y g'Dkf 'ewo 'Cr r rkecvkqp'Hqto ="

- ÉÁ Dkf u'cv'c'r tleg'iguu'vj cp'vj g'Hnqt'Rtleg'cpf 'Dkf u'cv'c'r tleg'o qtg'vj cp'vj g'Ecr 'Rtleg="
- ÉÁ I K'pwo dgt'hwtpkuj gf 'kpujgcf 'qh'RCP="
- ÉÁ Dkf 'hqt'ny gt'pwo dgt'qh'Gs wkw' 'Uj ctgu'vj cp'ur gekhgf 'hqt'vj cv'ecvgi qt { 'qh'kpxguqtu="
- ÉÁ Dkf u'cv'Ew'qh'Rtleg'd { 'P K'cpf 'S KDu="
- ÉÁ Uwo kuukqp'qh'o qtg'vj cp'h'xg'Dkf "ewo 'Crr r necvqp'Hqto uCrr r necvqp'Hqto "cu'vj tqwi j "c" ukpi rg'CUDC'Ceeqwpv"
- ÉÁ Dkf u'hqt'pwo dgt'qh'Gs wkw' { 'Uj ctgu'y j kej 'ctg'pqv'kp'o wnr rgu'Gs wkw' { 'Uj ctgu'y j kej 'ctg'pqv'kp'o wnr rgu'cu'ur gekhgf 'kp'vj g'TJ R="
- ÉÁ Vj g'co qwpv'o gpvqpgf 'kp'vj g'Dkf "ewo 'Crr r necvqp'Hqto ICrr r necvqp'Hqto 'f qgu'pqv'vcm' " y kj 'vj g'co qwpv'r c { cdng'hqt'vj g'xcnwg'qh'vj g'Gs wkw' { 'Uj ctgu'Dkf ICrr r rkgf 'hqt="
- ÉÁ Dkf u'hqt'ny gt'pwo dgt'qh'Gs wkw' { 'Uj ctgu'vj cp'vj g'o kpk wo "ur gekhgf 'hqt'vj cv'ecvgi qt { 'qh' kpxguqtu="
- ÉÁ Ecvgi qt { 'pqv'kengf ="
- ÉÁ O wnr rg'Dkf u'cu'f ghkpgf 'kp'vj g'TJ R="
- ÉÁ Kp'ecug'qh'Dkf u'wvf gt'r qy gt'qh'cwqtpg { 'qt'd { 'fko kkgf 'eqo r cplgu.'eqtr qtcvg.'t wuv'gve0'y j gtg' tgrgxcpv'f qewo gpw'ctg'pqv'wdo kwgf ="
- ÉÁ Dkf "ceeqo r cplkf 'd { 'Uqem'kpxguv'o qpg { 'qtf gt l'r qucn'qtf gt l'ecuj l'ej gs wg'l'f go cpf 'f tchm' r c { 'qtf gt="
- ÉÁ Uki pcwtg'qh'uqng'Dkf f gt'ku'o kuukpi ="
- ÉÁ Dkf "ewo 'Crr r necvqp'Hqto u'pqv'f grkxgtgf 'd { 'vj g'Dkf f gt'y kj kp'vj g'vko g'r tguetkdgf "cu'r gt" vj g'Dkf "ewo 'Crr r necvqp'Hqto u.'Dkf IKuwg'Qr gpkpi 'F cvg'cf xgt'vugo gpv'cpf 'vj g'TJ R'cpf " cu'r gt'vj g'kpwtvewkpu'kp'vj g'TJ R'cpf 'vj g'Dkf "ewo 'Crr r necvqp'Hqto u="
- ÉÁ Kp'ecug'pq'eqttgur qpf kpi "tgeqtf "ku'cxekrdng'y kj "vj g'F gr qukqtkgu'vj cv'o cvej gu'vj tgg' r ctco gvtu'pco gn' . 'pco gu'qh'vj g'Dkf f gt'u'kpenmf kpi "vj g'qtf gt'qh'pco gu'qh'lqkv'j qrf gtu+." vj g'F gr qukqt { 'Rctv'ekr cpw'kf gpv'v' "F R'K' +cpf 'vj g'dgpgh'ekct { 'a'ceeqwpv'pwo dgt="
- ÉÁ Dkf u' hqt " co qwpv" i tgcvt " vj cp" vj g" o czko wo " r gto kuukng" co qwpv" r tguetkdgf " d { " vj g" tgi wrvkpu="
- ÉÁ Dkf "d { 'QEDu="
- ÉÁ Dkf u'd { "WU"r gtuqpu" qv gt" vj cp" kp" tgrkpeg" qp" Tgi wrvkpu" U" qt " os wcnkkgf " kpu'kwkpcn' dw' gtuö" cu'f ghkpgf 'kp' T wrg" 366C" wvf gt" vj g' Ugewtkkgu' Cev="
- ÉÁ Kpcf gs wcvg" hwpf u'kp'vj g'dcpm'ceeqwpv'vq'dmgen'vj g'Dkf "Co qwpv'ur gekhgf 'kp'vj g'Dkf "ewo " Crr r necvqp'Hqto ICrr r necvqp'Hqto "cv'vj g'vko g'qh'dmgenkpi "uwej 'Dkf "Co qwpv'kp'vj g'dcpm' ceeqwpv="
- ÉÁ Dkf u'pqv'w r mcf gf "qp'vj g'vgo kpcnu'qh'vj g'Uqem'Gzej cpi gu="cpf ""
- ÉÁ "Y j gtg'pq'eqpht o cvkqp'ku'tgegkxgf 'htqo "UEUD'hqt'dmgenkpi "qh'hwpf u""
- ÉÁ Dkf u'd { "UEUDu'y j gtgk'c" ugr ctcvg'ceeqwpv'kp'ku'qy p'pco g'j grf "y kj "cp { "qv gt'UEUD'ku" pqv'o gpvqpgf "cu'vj g'CUDC'Ceeqwpv'kp'vj g'Dkf "ewo 'Crr r necvqp'Hqto ICrr r necvqp'Hqto 0' Dkf u'pqv'f wv' "uki pgf 'd { 'vj g'uqng'lhktu'v'Dkf f gt="
- ÉÁ Dkf u'd { "cp { 'r gtuqpu'qwu'kf g'Kpf k'kh'pqv'kp'eqo r rkepeg'y kj "crr r necdng'hqtgki p'cpf "Kpf kcp" rny u="
- ÉÁ Dkf u'vj cv'f q'pqv'eqo r n' "y kj "vj g'ugewtkkgu'rcy u'qh'vj gk'tgur gev'xg'lwtkuf levkpu'ctg'rkcdng' vq'dg'tglgevgf ="

ÉÁ Dkf u' d{ "r gtuqpu" r tqj kdkxf "Htqo " dw\kpi ." ugnkpi " qt" f gcrkpi " kp" yj g" uj ctgu" f ktgew\ " qt" kpf ktgew\ "d\ "UGDKqt"cp{ "qyj gt" tgi wrcvt{ "cwj qtkv\="

ÉÁ Dkf u'd{ "r gtuqpu" y j q" ctg" pq\grki kdrng" vq" ces wktg" Gs wkv\ "Uj ctgu" qh" yj g" Eqo r cp{ "kp" vgo u" qh" cm\cr r rdecdrng" rcy u. "twrgu. "tgi wrcvqpu. "i wkv grkpgu. "cpf "cr r tqxcu="

ÉÁ F gvcku" qh" CUUDC "Ceeqwp\vpqv\ r tqxkf gf "kp" yj g" Dkf "ewo "Cr r rdecvqpu" Hqto "

Hqt "f gvcku" qh" kput wcvkpu" kp" tgrcvkpu" vq" yj g" Dkf "ewo "Cr r rdecvqpu" Hqto . "Dkf f gtu" o c{ "tghgt" vq" yj g" tgrxcpv" Ugevkpu" yj g" I KFO"

DKF FGTU" UJ QWNF "PQVG" VJ CV" K" ECUG" VJ G" RCP. "VJ G" FR" K" CPF "ENKGPV" K" O GPVQPGF " K" VJ G" DKF " EWO " CRRNE CVIQP " HQTO " CPF " GPVGTGF " K" VQ" VJ G" GNGETVQPK " CRRNE CVIQP " U UVGO " QH" VJ G" UVQEM" GZEJ CPI GU" D\ " VJ G" DKF U" EQNNGEVPI " K" PVGTO GF KCTKGF Q" P QVO CVEJ " Y K\J " RCP. " VJ G" FR" K" CPF " ENKGPV" K" CXCKNCDNG" K" VJ G" F GRQUVQT\ " F CVCDCUG. " VJ G" DKF " EWO " CRRNE CVIQP " HQTO " KUNICDNG" VQ" DG" TGLGE VGF O"

DCUKU" QH" CNNQE CVIQP "

c+Á Vj g" UGDK* KEF T + Tgi wrcvqpu. "422; "ur gekh\ " yj g" cmqecvqpu" qt" Cm\vo gpv\ yj cv\ b c{ "dg" o cf g" vq" xctkqwu" ecvgi qtkgu" qh" Dkf f gtu" kp" cp" Kuwg" f gr gpf kpi " qp" eqo r rkepeg" y kj " yj g" grki kdkv\ " eqpf kkpau" O Egt vcp" f gvcku" r gt vcpkpi " vq" yj g" r gtegpvc i g" qh" Kuwg" uk\ g" cxckrdng" hqt" cmqecvqpu" vq" gcej " ecvgi qt { "ku" f kuernugf " qxgtrngch\ qh" yj g" Dkf " ewo " Cr r rdecvqpu" Hqto " cpf " kp" yj g" TJ R0" Hqt" f gvcku" kp" tgrcvkpu" vq" cmqecvqpu. " yj g" Dkf f gt" o c{ "tghgt" vq" yj g" TJ R0"

d+Á Wpf gt/ uwduetkr vqpu" kp" cp{ "ecvgi qt { "gzegr v\ S K" Ecvgi qt { "ku" cmqy gf "vq" dg" o gv\ yj kj "ur km\qxgt" Htqo " cp{ "qyj gt" ecvgi qt { "qt" eqo dkpcvqpu" qh" ecvgi qtkgu" cv\ yj g" f kuertgvqpu" qh" yj g" Kuwgt" cpf " kp" eqpuwncvqpu" y kj " yj g" DTNO " cpf " yj g" F guki pcv\ f " Uqem\ Gzej cpi g" cpf " kp" ceeqt f cpeg" y kj " yj g" UGDK* KEF T + Tgi wrcvqpu. "422; O' Wpuwduetkdgf " r qt vqpu" kp" S K" Ecvgi qt { "ku" pqv\ cxckrdng" hqt" uwduetkr vqpu" vq" qyj gt" ecvgi qtkgu" O"

e+Á Kp" ecug" qh" wpf gt " uwduetkr vqpu" kp" yj g" Kuwg. "ur km\qxgt" vq" yj g" gz vgpv\ qh" uwej " wpf gt/ uwduetkr vqpu" o c{ "dg" r gto kwgf " Htqo " yj g" T gugt xgf " Rqt vqpu" vq" yj g" Kuwg" O' Hqt" cmqecvqpu" kp" yj g" gxgpv\ qh" cp" wpf gt/ uwduetkr vqpu" cr r rdecdrng" vq" yj g" Kuwgt. " Dkf f gtu" o c{ "tghgt" vq" yj g" TJ R0"

f +Á Kmwut cvkpu" qh" yj g" Dqqm\ Dwkf kpi " cpf " Rt leg" F kexgt { " Rt qegu" "

Dkf f gtu" uj qwf " pqv\ yj cv\ yj ku" gzc o r mg" ku" uqrng\ " hqt" kmwut cvkxg" r wtr qugu" cpf " ku" pqv\ ur gekhe" vq" yj g" Kuwg" = k\cnuq" gzen\ f gu" Dkf f kpi " d\ " Cpej qt " kpxguvtu" O"

Dkf f gtu" ecp" d\ k\ " cv\ cp{ " r tleg" y kj kp" yj g" Rt leg" Dcpf O' Hqt" kpuv\ cpeg. " cuwo g" c" Rt leg" Dcpf " qh" Tu" O42" vq" Tu" 46" r gt" uj ctg. " Kuwg" uk\ g" qh" 5.222" Gs wkv\ " Uj ctgu" cpf " tgegk r v\ qh" h\ kxg" Dkf u" Htqo " Dkf f gtu. " f gvcku" qh" yj j lej " ctg" uj qy p" kp" yj g" vcdng" dgrny O' Vj g" kmwut cvkxg" dqqm\ i kxgp" dgrny " uj qy u" yj g" f go cpf " hqt" yj g" Gs wkv\ " Uj ctgu" qh" yj g" Kuwgt" cv\ xctkqwu" r tlegu" cpf " ku" eqncv\ f " Htqo " Dkf u" tgegkxgf " Htqo " xctkqwu" kpxguvtu" O"

Dkf 'S wcpv\ { ""	Dkf 'Co qwpv* Tu" O'	Ewo wrcv\ xg" S wcpv\ { "	Uwduetkr vqpu"
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 kexgt { "ku" c" h\ wpevqpu" qh" f go cpf " cv\ xctkqwu" r tlegu" O' Vj g" j ki j guv\ r tleg" cv\ y j lej " yj g" Kuwgt" ku" cdng" vq" Kuwg" yj g" f guktgf " pwo dgt" qh" Gs wkv\ " Uj ctgu" ku" yj g" r tleg" cv\ y j lej " yj g" dqqm\ ewu" qh" kQ0" Tu" O4402" kp" yj g" cdq\ xg" gzc o r mg" O' Vj g" Kuwgt. " kp" eqpuwncvqpu" y kj " yj g" DTNO . " o c{ " h\ pcrkug" yj g" Kuwg" Rt leg" cv\ qt" dgrny " uwej " Ew" Qh" Rt leg. " kQ0" cv\ qt" dgrny " Tu" O4402" O' Cm\ Dkf u" cv\ qt" cdq\ xg" yj ku" Kuwg" Rt leg" cpf " ew" qh" Dkf u" ctg" xcrk\ " Dkf u" cpf " ctg" eqpuk\ gtgf " hqt" cmqecvqpu" kp" yj g" tgr vev\ xg" ecvgi qtkgu" O"

UGE VKQP '8<KUWG'RTQE GF WT G'KP 'HKZ GF 'RT KE G'KUWG''

Vj ku'dgkpi 'Dqam'Dwkn'Kuwg. 'vj ku'Uge vkqp 'ku'pqv'cr r rkecdng'hqt 'vj ku'Kuwo0'

UGE VKQP '9<CNNQVO GP V'RTQE GF WT G'CPF 'DCUKUQH'CNNQVO GP V''

Vj g'cmqvo gpv'qh'Gs wkv{ 'Uj ctgu'vq'Dkf f gtu'qyj gt 'vj cp'Tgvckl'kpf kxf wcn'kpxguvtu'cpf 'Cpej qt 'kpxguvtu' o c{ 'dg'qp'r tqr qt vkpcvg'dcuku0Hqt 'Dcuku'qh'cmqvo gpv'vq'Cpej qt 'kpxguvtu. 'Dkf f gtu'o c{ 'tghgt 'vq'TJ R0' P q'Tgvckl'kpf kxf wcn'kpxguvtu' y km'dg'cmqwgf 'rguu'vj cp'vj g'o kpo wo 'Dkf 'Nqv'uwdlgev'vq'cxckrdkxv{ 'qh' uj ctgu'kp'Tgvckl'kpf kxf wcn'kpxguvtu' 'Ecvgi qt { 'cpf 'vj g'tgo cklpi 'cxckrdng'uj ctgu. 'kh'cp{ 'y km'dg'cmqwgf ' qp'c'r tqr qt vkpcvg'dcuku0Vj g'Kuwtg 'ku'tgs wktgf 'vq'tgegkxg'c'o kpo wo 'uwduetkr vkqp'qh'; 2' 'qh'vj g'Kuwg' *gzemf kpi 'cp{ 'Kuwg'hqt 'Ucrq'qh'ur gekhgf 'ugewtkkgu+0J qy gxgt. 'kp'ecug'vj g'Kuwg'ku'kp'vj g'p'cwatg'qh'Kuwg' hqt 'Ucrq'qpnf . 'vj gp'o kpo wo 'uwduetkr vkqp'o c{ 'pqv'dg'cr r rkecdng0'

908 DCUKUQH'CNNQVO GP V''

Cmqvo gpv'y km'dg'o cf g'kp'eqpuwncvkqp'y kj 'vj g'GO GTI G'Rrcvhtqo 'qh'P cvkqpcn'Uqem'Gzej cpi g'qh' kpf kc'Nko kgf *Vj g'F guki pcvgf 'Uqem'Gzej cpi g+0Kp'vj g'gxgpv'qh'qxgtuwduetkr vkqp. 'vj g'cmqvo gpv'y km'dg' o cf g'qp'c'r tqr qt vkpcvg'dcuku'kp'o ctngvcdng'iqvu'cu'ugv'hqt'vj 'j gtgwpf gt<

*c-Á Vj g'vqcn'pwo dgt 'qh'Uj ctgu'vq'dg'cmqecvgf 'vq'gcej 'ecvgi qt { 'cu'c'y j qrg'uj cm'dg'cttkxgf 'cv'qp'c' r tqr qt vkpcvg'dcuku'kg0'vj g'vqcn'pwo dgt 'qh'Uj ctgu'cr r rkgf 'hqt'kp'vj cv'ecvgi qt { 'o wnr rkgf 'd{ 'vj g' kpxgtug'qh'vj g'qxgtuwduetkr vkqp'tcvkq'pwo dgt 'qh'Dkf f gtu'kp'vj g'ecvgi qt { 'z'pwo dgt 'qh'Uj ctgu'cr r rkgf ' hqt+0'

*d-Á Vj g'pwo dgt 'qh'Uj ctgu'vq'dg'cmqecvgf 'vq'vj g'uweeguuhwi'Dkf f gtu'y km'dg'cttkxgf 'cv'qp'c'r tqr qt vkpcvg' dcuku'kp'o ctngvcdng'iqvu'*kg0'Vqcn'pwo dgt 'qh'Uj ctgu'cr r rkgf 'hqt'kp'vj g'kpxgtug'qh'vj g'qxgt' uwduetkr vkqp'tcvkq+0'

*e-Á Hqt 'Dkf u'y j gt g'vj g'r tqr qt vkpcvg'cmqvo gpv'y qtmu'qww'vq'rguu'vj cp'] _'gs wkv{ 'uj ctgu'vj g'cmqvo gpv' y km'dg'o cf g'cu'hqmy u<

•Á Gcej 'uweeguuhwi'Dkf f gt 'uj cm'dg'cmqwgf 'j] _'gs wkv{ 'uj ctgu=cpf "

•Á Vj g'uweeguuhwi'Dkf f gt 'qww'qh'vj g'vqcn'dkf f gtu'hqt'vj cv'ecvgi qt { 'uj cm'dg'f gvto kpgf 'd{ 'vj g' f tcy n'qh'iqw'kp'uwej 'c'o cpgt'vj cv'vj g'vqcn'pwo dgt 'qh'Uj ctgu'cmqwgf 'kp'vj cv'ecvgi qt { 'ku'gs wcn' vq'vj g'pwo dgt 'qh'Uj ctgu'y qtngf 'qww'cu'r gt *d'+cdqxs0'

*f-Á Kij'vj g'r tqr qt vkpcvg'cmqvo gpv'vq'c'Dkf f gt 'y qtmu'qww'vq'c'pwo dgt 'vj cv'ku'pqv'c'o wnr rg'qh'] _'gs wkv{ ' uj ctgu. 'vj g'Dkf f gt 'y qww' 'dg'cmqwgf 'Uj ctgu'd{ 'tqwpf kpi 'qh'vq'vj g'pgctguv'o wnr rg'qh'] _'gs wkv{ ' uj ctgu'uwdlgev'vq'c'o kpo wo 'cmqvo gpv'qh'] _'gs wkv{ 'uj ctgu0'

*g-Á Kij'vj g'Uj ctgu'cmqwgf 'qp'c'r tqr qt vkpcvg'dcuku'vq'cp{ 'ecvgi qt { 'ku'o qtg'vj cp'vj g'Uj ctgu'cmqwgf 'vq' yj g'Dkf f gtu'kp'vj cv'ecvgi qt { . 'vj g'dcncpeg'cxckrdng'Uj ctgu'qt 'cmqecvkqp'uj cm'dg'hku'v'cf l'wuxgf 'ci cklpuv' cp{ 'ecvgi qt { . 'y j gtg'vj g'cmqwgf 'Uj ctgu'ctg'pqv' uwh'kekp'v' hqt' r tqr qt vkpcvg' cmqvo gpv' vq'vj g' uweeguuhwi'Dkf f gt 'kp'vj cv'ecvgi qt { . 'vj g'dcncpeg'Uj ctgu. 'kh'cp{ . 'tgo cklpi 'chgt'uwej 'cf l'wuo gpv'y km' dg'cf f gf 'vq'vj g'ecvgi qt { 'eqo r tkulpi 'Dkf f gt 'cr r n'kpi 'hqt'vj g'o kpo wo 'pwo dgt 'qh'Uj ctgu'0K'cu'c' tguwn'qh'vj g'r tqeguu'qh'tqwpf kpi 'qh'vq'vj g'pgctguv'o wnr rg'qh'] _'Gs wkv{ 'Uj ctgu. 'tguwnu'kp'vj g' cewen'cmqvo gpv'dgkpi 'j ki j gt 'vj cp'vj g'uj ctgu'qh'htgf . 'vj g'hkpcn'cmqvo gpv'o c{ 'dg'j ki j gt 'cv'vj g'ucrg' f kuetgvkqp'qh'vj g'Dqctf 'qh'F kt gevqtu. 'wr 'vq'332' 'qh'vj g'uk' g'qh'vj g'kuwg'ur gekhgf 'w'pf gt 'vj g'Ecr kcn' Ut wewt g'o gpvkqpgf 'kp'vj ku'TJ R0'

*h-Á Vj g'cdqxs'r tqr qt vkpcvg'cmqvo gpv'qh'Uj ctgu'kp'cp'Kuwg'vj cv'ku'qxgtuwduetkdgf 'uj cm'dg'uwdlgev'vq' yj g'tgugetxcvkqp'hqt 'Tgvckl'kpf kxf wcn'Dkf f gtu'cu'f guetkdgf 'dgnqy <

kÁ Cu'r gt 'tgi wcvkqp'65'*6+'qh'UGDK*KEF T+.'cu'vj g'tgvckl'kpf kxf wcn'kpxguvtu'ecvgi qt { 'ku' gpvkrgf 'vq'no qtg'vj cp'hkv{ 'r gt'egpv'qp'r tqr qt vkpcvg'dcuku. 'vj g'tgvckl'kpf kxf wcn'kpxguvtu' uj cm'dg'cmqecvgf 'vj cv'j ki j gt 'r gtegpwi g0'

kÁ Vj g'dcncpeg'pgv'kuwg'qh'uj ctgu'vq'vj g'r wdne'uj cm'dg'o cf g'cxckrdng'hqt'cmqvo gpv'vq'

•Á kpf kxf wcn'dkf f gtu'qyj gt 'vj cp'tgvckl'kpf kxf wcn'kpxguvtu'cpf "

- Á qvj gt'kpxguvqtu.'kpenw kpi 'eqtr qtcvg'dqf lgu'kpukswwkqpu'ktgur gevkg'qh'pwo dgt'qh'uj ctgu'err rkgf 'hqt0
- Á Vj g'wpuwduetkldgf 'r qt vqp'qh'vj g'pgv'kuuwg'v'cp' { 'qpg'qh'vj g'ecvgi qtkgu'ur gekkkgf 'kp'c+'qt' d+'uj cmlo c' { 'dg'o cf g'cxckrdng'hqt' cmqecvqp'v' d'kf fgtu'kp'vj g'qvj gt'ecvgi qt' { 'kh'uj' tgs wktgf 0

Tgvckn'kpf kxkf wcn'kpxguvqt)'o gcpu'cp'kpxguvqt'y j q'cr r rkgu'hqt'uj ctgu'qh'xcnwg'qh'pqv'o qtg'vj cp'Tu0 4.22.2221/0kpxguvqtu'o c' { 'pqv'vj cvkp'ecug'qh'qxt'uwduetkr vqp'cmqvo gpv'uj cm'dg'qp'r tqr qt'vqpcvg'dcuku' c'pf 'y km'dg'hkpcrk'gf 'kp'eqpuwncvqp'y kj 'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc'Nko kkgf 0

Vj g'Gzgevwxg'F kt gevqt' I' O cpci kpi 'F kt gevqt' qh' P cvkqpcn' Uqem' Gzej cpi g'qh' kpf kc' Nko kkgf /' 'vj g' F guki pcvqf 'Uqem'Gzej cpi g'kp'cf f kxqp'v'q' Dqqm'Twppkpi 'Ngc'f 'O cpci gt' c'pf 'Tgi kwtct'v'q'vj g'Rwdrke' Kuuw'uj cm'dg'tgur qpukdng'v'g'puwtg'vj cv'vj g'dcuku'qh'cmqvo gpv'ku'hkpcrk'gf 'kp'c'fck'c'pf 'r tqr gt'o c'ppgt' kp'ceeqtf cpeg'y kj 'vj g'UGDK'KEF T+'Tgi wrcvqpu0

904 F GUK P CVGF 'F CVG'CPF 'CNNQVO GPV'QH'GS WKV' 'UJ CTGU'

*c-ÁF guki pcvqf 'F cvg'<Qp'vj g'F guki pcvqf 'F cvg. 'vj g'UEUDu'uj cm'tc'puhgt'vj g'hwpf u'tgr tguqvgf 'd' { 'cmqecvqp'qh'Gs wkv' 'Uj ctgu'kp'v'q'vj g'Rwdrke'Kuuw'G'ceeqwpv'y kj 'vj g'Dcpngtu'v'q'vj g'Kuuwg0"

*d-ÁKuuwpeg'qh'cmqvo gpv'cf xleg'<Wr qp'cr r tqxn'qh'vj g'Dcuku'qh'cmqvo gpv'd' { 'vj g'F guki pcvqf 'Uqem'Gzej cpi g. 'vj g'Tgi kwtct'uj cm'wr mcf 'vj g'uc'o g'qp'ku'y gduks0Qp'vj g'dcuku'qh'vj g'cr r tqxgf 'Dcuku'qh'cmqvo gpv.'vj g'Kuuwgt'uj cm'r cuu'pgeguuct { 'eqtr qtcvg'cev'v'q'v'fckrkcv'vj g'cmqvo gpv' c'pf 'etgf kv'qh'Gs wkv' 'Uj ctgu'0Dkf f gt u't'gt'f'xlugf 'v'q'kpust wev'vj gk' 'F gr quksqt { 'Rct vlek'cpv'v'q' c'ceegr v'vj g'Gs wkv' 'Uj ctgu'vj cv'b c' { 'dg'cmqvgf 'v'q'vj go 'r wt uwcpv'v'q'vj g'Kuuwg0

Rwtuwcpv'v'q' eqphkto cvkqp'qh' uwej 'eqtr qtcvg'cev'v'q'pu.'vj g'Tgi kwtct'y km'f kur cvej 'cmqvo gpv' Cf xleg'v'q'vj g'Dkf fgtu'y j q'j cxg'dggp'cmqwgf 'Gs wkv' 'Uj ctgu'kp'vj g'Kuuwg0

*e-ÁVj g'f kur cvej 'qh'cmqvo gpv'cf xleg'uj cm'dg'f ggo gf 'c'xcrkf. 'dkpf kpi 'c'pf 'ktgxqecdn'eqpvtcev0"

*f-ÁKuuwgt'y km'g'puwtg'vj cv'k'vj g'cmqvo gpv'qh'Gs wkv' 'Uj ctgu'c'pf 'k'k'k'k'v'eqtr qtcvg'cev'v'q'v'q' hqt' etgf kv'qh'uj ctgu'v'q'vj g'uweeguulw' Dkf fgtu'F gr quksqt { 'Ceeqwpv'y km'dg'eqo r rvgf 'y kj kp'6' Y qtnkpi 'F c' { 'u'qh'vj g'Kuuwg'Emukpi 'F cvg0Vj g'Kuuwgt'cnuq'g'puwtgu'vj g'etgf kv'qh'uj ctgu'v'q'vj g'uweeguulw' Dkf fgt'f gr quksqt { 'ceeqwpv'ku'eqo r rvgf 'y kj kp'qpg'Y qtnkpi 'F c' { 'htqo 'vj g'f cvg'qh' cmqvo gpv.'chxgt'vj g'hwpf u'ctg'tc'puhgtt'gf 'htqo 'vj g'Rwdrke'Kuuw'G'ceeqwpv'q'vj g'F guki pcvqf 'F cvg0

UGE VKQP' : <RP VGT GUV'CPF 'TGHWPF U'

: 08 EQO RNVKQP" QH' HQT O CNK'KGU" HQT" NRUVP I " (" EQO O GPEGO GPV" QH' VTCF RPI "

Vj g'Kuuwgt'o c' { 'g'puwtg'vj cv'cm'lvgr u'hqt'vj g'eqo r rvg'v'q'v'q'vj g'pgeguuct { 'hqt'o crkkgu'hqt'rkukpi 'c'pf 'eqo o gpego gpv'qh'tcf kpi 'cv'cm'vj g'Uqem'Gzej cpi gu'ctg'vcngp'y kj kp'8'Y qtnkpi 'F c' { 'u'qh'vj g' Dkf l'Kuuwg'Emukpi 'F cvg0Vj g'Tgi kwtct'v'q'vj g'Kuuwg'o c' { 'i kxg'kpust wev'v'q'v'q' hqt'etgf kv'v'q'Gs wkv' 'Uj ctgu' vj g'dgpg'hekt { 'ceeqwpv'y kj 'F Ru.'c'pf 'f kur cvej 'vj g'cmqvo gpv'cf xleg'y kj kp'8'Y qtnkpi 'F c' { 'u'qh' vj g'Dkf l'Kuuwg'Emukpi 'F cvg0

: 04 I TQWPF U'HQT'TGHWPF "

: 0408 PQP'TGEGRRV'QH'NRUVP I 'RGTO KUKQP "

Cp'Kuuwgt'o cng'u'cp'cr r rckcvqp'v'q'vj g'Uqem'Gzej cpi g'u+hqt'r gto kukqp'v'q'f gcn'lp'lkuv'c'pf 'hqt'cp'qh'hekn's wqcv'v'q'v'q'vj g'Gs wkv' 'Uj ctgu'0Cm'vj g'Uqem'Gzej cpi gu'htqo 'y j gtg'uwej 'r gto kukqp'ku'uqwi j v'ctg'f'kuernugf 'kp'Tgf 'J gttkpi 'Rtqur gewul'Rtqur gewu0Vj g'F guki pcvqf 'Uqem'Gzej cpi g'o c' { 'dg'cu'f'kuernugf 'kp'vj g'Tgf 'J gttkpi 'Rtqur gewul'Rtqur gewu'y kj 'y j lej 'vj g'Dcuku'qh'cmqvo gpv'o c' { 'dg'hkpcrk'gf 0

Ki'vj g'r gto kukqpu'v'q'f gcn'lp'c'pf 'hqt'cp'qh'hekn's wqcv'v'q'v'q'vj g'Gs wkv' 'Uj ctgu'ctg'pqv'i tcvqf "

d{ 'cp{ 'qh'vj g'UqeniGzej cpi g*u+ 'vj g'Kuawgt'o c{ 'hqtj y kj 'tgr c{ . 'y kj qw'lpvgtg'v'cm'bo qpg{u' tgegkxgf 'htqo 'vj g'Dkf fgtu'lp'r wtuwcepg'qh'vj g'TJ RIRtqur gewu0"

Ki'uwej 'o qpg{ 'ku'pqv'tgr ckl 'y kj lp'gki j v'f c{ u'chngt 'vj g'Kuawgt 'dgeo gu'rkcdng'vq'tgr c{ 'kw'vj gp' yj g'Kuawgt 'cpf 'gxgt { 'fktgevt 'qh'vj g'Kuawgt 'y j q'ku'cp'qh'hegt 'lp'f g'hcwv'bo c{ . 'qp'cpf 'htqo 'uwej " g'zr kt { 'qh'gki j v'f c{ u' "dg'rkcdng'vq'tgr c{ "vj g'o qpg{ . 'y kj "lpvgtg'v'cv'uwej "tcvg. 'cu'r tguetkdgf " w'pf gt 'Ugevkqp'95'qh'vj g'Ego r cplgu'Cev.'4235'cpf 'cu'f kuemugf 'lp'vj g'TJ RO'

: 0404 P Q P 'T G E G R V 'Q H 'O K P K O W O 'U W D U E T R V I Q P "

Vj ku' Kuawg' ku' pqv' tguetkdgf " vq' cp{ " o k'plo wo " uwduetkr vkqp" r'gxgr' Vj ku' Kuawg' ku' 322' " w'pf gty tkwgp0Cu'r gt 'Ugevkqp'5; 'qh'vj g'Ego r cplgu'Cev.'4235. 'h'vj g'buwcvf 'o k'plo wo 'co qwpv'o' j cu'pqv'dg'uwduetkdgf "cpf "vj g'uwo 'r c{ cdng'qp'cr r r'kecvkqp'ku'pqv'tgegkxgf 'y kj lp'c'r g'ktkf "qh' 52'f c{ u'htqo 'vj g'f cvg'qh'vj g'Tgf 'J g'tkpi 'Rtqur gewu. 'vj g'cr r r'kecvkqp'bo qpg{ 'j cu'vq'dg'tgwtpgf " y kj lp'uwej "r g'ktkf "cu'o c{ "dg'r tguetkdgf 0'Ki'vj g'Kuawgt 'f qgu'pqv'tgegkxgf "vj g'uwduetkr vkqp'qh' 322' "qh'vj g'Kuawg'vj tqwi j 'vj ku'qh'htg'f qewo gpv'kpenw'f kpi 'f g'xqrgo gpv'qh'w'pf gty tkgtu'y kj lp' ulz'v'f c{ u'htqo 'vj g'f cvg'qh'emuw'g'qh'vj g'Kuawg. 'vj g'Kuawgt 'uj cm'hqtj y kj 'tghw'pf "vj g'gpv'ktg' uwduetkr vkqp'co qwpv'tgegkxgf 0'Ki'vj g'Kuawgt 'f g'ku'c'f g'rc { "dg{ qpf "gki j v'f c{ u'chngt 'vj g'Kuawgt 'dgeo gu' rkcdng'vq' r c{ "vj g'co qwpv. "vj g'Kuawgt 'uj cm'r c{ "lpvgtg'v'r tguetkdgf "w'pf gt 'Ugevkqp'95'qh'vj g' Ego r cplgu'Cev.'3; 78"qt"vj g'Ego r cpl { "uj cm'hqmqy "cp{ "qy gt "uwduwkwp'pcr'qt "cf f k'kqpcr' r tqxkukqpu'cu'j cu'dggp'qt'bo c{ "dg'pqv'ktkf "w'pf gt 'vj g'Ego r cplgu'Cev.'4235+0'

: 0405 O K P K O W O 'P W O D G T 'Q H 'C N N Q V V G G U "

Vj g'Kuawgt'o c{ "gpw'g'vj cv'vj g'pwo dgt 'qh'r tqur gev'kxg' Cm'qwggu'vq'y j qo "Gs w'v' { "Uj ctgu'bo c{ " dg"cm'qwg' "o c{ "pqv'dg'nguu"vj cp"72"hc'k'kpi "y j ke'j "vj g'gpv'ktg'cr r r'kecvkqp' "o q'p'kgu' "o c{ "dg" tghw'pf gf 'hqtj y kj 0'

: 05 'O Q F G 'Q H 'T G H W P F "

Y kj lp'8"Y qtnkpi "F c{ u'qh'vj g'Dkf l'Kuawg'Em'ukpi "F cvg. "vj g'Tgi k'ntct "vq'vj g'Kuawg'o c{ "i k'xg' k'p'ut w'ev'k'p'u'vq'UEUDu'hqt "w'pd'm'entkpi "vj g'co qwpv'lp'CUDC'Ce'eqwpv'q'p'w'puwe'gu'hw'i'Dkf u'cpf " cm'q'hqt'cp{ "gzeguu'co qwpv'd'm'engf "qp'Dkf u0'

: 0508 O qf g'qh'bo cnkpi 'tghw'pf u'

Vj g'Tgi k'ntct "vq'vj g'Kuawg'o c{ "k'p'ut w'ev'vj g'eq'p't'q'ntkpi "dtc'pej "qh'vj g'UEUD"vq'w'pd'm'ent'vj g' h'w'pf u'lp'vj g't'gr'x'cpv'CUDC'Ce'eqwpv'hqt'cp{ 'y kj f tcy p. 't'gl'gev'gf "qt'w'puwe'gu'hw'i'CUDC'Dkf u' qt'lp'vj g'gx'gpv'qh'y kj f tcy cn'qt'h'c'k'nt'g'qh'vj g'Kuawg0'

: 06 K P V G T G U V 'K P 'E C U G 'Q H 'F G N C ['K P 'C N N Q V O G P V 'Q T 'T G H W P F "'

Vj g'Kuawgt'o c{ 'r c{ 'lpvgtg'v'cv'vj g'tcvg'qh'37' "r gt'cppwo "lqt'f go cv'et'gf ku'ctg'pqv'bo cf g'vq'Dkf fgtu' qt "k'p'ut w'ev'k'p'u'vq'w'pd'm'entkpi "qh'h'w'pf u'lp'vj g'CUDC'Ce'eqwpv'ctg'pqv'f'kur'c'ej gf "y kj lp'vj g'6" Y qtnkpi "f c{ u'qh'vj g'Dkf l'Kuawg'Em'ukpi "F cvg0"

Vj g'Kuawgt'o c{ 'r c{ "lpvgtg'v'cv'37' "r gt'cppwo "hqt"cp{ "f g'rc { "dg{ qpf "8'f c{ u'htqo "vj g'Dkf l'Kuawg' Em'ukpi "F cvg. 'h'i'C'm'qvo gpv'ku'pqv'bo cf g0'

"

"

UGEVIQP'; <I NQUUCT['CPF 'CDDTGXKVKQP'

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Vgto "	Fguetk vqpp"
Cenpqy rgi go gpv'Ukr "	Vj g'ukr "qt'f qewo gpv'kuwgf "d{ 'y j g'F guki pcvgf "kpvgt o gf kct { "vq'c'Dkf f gt" cu'r tqqh'qh'tgi kntcvkqp'qh'y j g'Dkf O'
Cmqvo gpv'cf xleg"	P qvg'qt'cf xleg'qt'lpvto cvkqp'qh'Cmqvo gpv'ugpv'vq'y j g'uweeguihwi'Dkf f gt u" y j q'j cxg'dggp'qt'ctg'vq'dg'Cmqwgf 'y j g'Gs wkv' Uj ctgu'chgt 'y j g'Dcuku'qh' Cmqvo gpv'j cu'dggp'cr r tqxgf "d{ 'y j g'F guki pcvgf "Uqem'Gzej cpi g'O'
Cmqvo gpv'f'cmqv'f'cmqwgf "	Kuwg'cpf "cmqvo gpv'qh'Gs wkv' "Uj ctgu'qh'qwt'Eqo r cp { "r wtuwcpv'vq'Kuwg" qh'y j g'Gs wkv' "Uj ctgu'vq'y j g'uweeguihwi'Cr r rlecwpv"
Cmqwgg'u"	Uweeguihwi' Dkf f gt u' " vq" y j qo " Gs wkv' " Uj ctgu" j cxg" dggp" cmqwgf ktcpuhgtgf O'
Cr r rlecwpv"Uwr r qtvgf "d{ " Dmqngf " Co qwpv' Hqto ICUDC'Hqto "	Cp"cr r rlecwpv"htqo . "y j gy j gt"r j { ulecn'qt"grgevtqple." wugf "d{ "CUDC" Dkf f gt u'Cr r rlecwpv. "y j lej "y kni'dg"eqpukf gtgf "cu"y j g'cr r rlecwpv"htq" Cmqvo gpv'lp'vgt o u'qh'y j g'Tgf "J gttkpi "Rtqur gewuO'
CUDC" I' Cr r rlecwpv" Uwr r qtvgf " d{ " Dmqngf " Co qwpv'	Cp"cr r rlecwpv."y j gy j gt"r j { ulecn'qt"grgevtqple."wugf "d{ "Dkf f gt u."vq'o cng" c" Dkf "cwj qtukpi "cp"UEUD" vq" dmqeni' y j g" Dkf "Co qwpv" lp" y j g" CUDC" Ceeqwpv"
CUDC"Ceeqwpv'	Cp"ceeqwpv'o clpvkpgf "y kj "cp"UEUD"cpf "ur gekhgf "lp" y j g"Dkf "ewo " Cr r rlecwpv" Hqto "uwo kwgf "d{ "Dkf f gt u'htq" dmqenkpi "y j g"Dkf "Co qwpv" o gpv'kpgf "lp" y j g"Dkf "ewo "Cr r rlecwpv" Hqto "
CUDC" Cr r rlecwpv" Nqecwpv'u" I' Ur gekhgf " Ekkgu"	Nqecwpv'cv'y j lej "CUDC"Cr r rlecwpv'ecp'dg'wr r qcf gf "d{ 'y j g'UEUDu." pco gni' "O wo dck'P gy 'F gni k'Ej gppck'Mqmec'cpf "Cj o gf cdcf O'
CUDC'htqo "	Cp"cr r rlecwpv"htqo . "y j gy j gt"r j { ulecn'qt"grgevtqple."wugf "d{ "Dkf f gt u" y j lej "y kni'dg"eqpukf gtgf "cu"y j g'cr r rlecwpv"htq" Cmqvo gpv'lp'vgt o u'qh'y j g' ku" Tgf "J gttkpi "Rtqur gewuO'
Dcpngt'u"vq'y j g'Kuwg"	Vj g'dcpm' y j lej "ctg'engt'kpi "o go dgtu"cpf "tgi kvgtgf "y kj "UGDK'cu" Dcpngt'vq'cp"Kuwg'y kj "y j qo "y j g'Rwdrie'Kuwg'Ceeqwpv'y kni'dg"qr gpgf " cpf "lp" y j g'cu'ecug'dgkpi "KE KE KDcpm'Nko kgf O'
Dcuku'qh'Cmqvo gpv'	Vj g'dcuku'qp"y j lej "Gs wkv' "Uj ctgu"y kni'dg"Cmqwgf "vq" y j g'uweeguihwi' Dkf f gt u'wpf gt'vq'y j g'Kuwg'cpf "y j lej "ku'f guetkdgf "wpf gt'ej cr vgt'vkwgf "d'Issue Procedure'dgi kppkpi "qp'r ci g'466'qh'y j g'ku" Tgf "J gttkpi "Rtqur gewuO'
Dkf ""	Cp"lpf kcvkqp"vq'o cng"cp"qh'gt'f wt'kpi "y j g'Dkf l'Kuwg'Rgtkqf "d{ "c'Dkf f gt" r wtuwcpv'vq'uwo kuukqp'qh'y j g'Dkf "ewo "Cr r rlecwpv" Hqto . "vq'uwoetkdg'vq" qt'r wtej cug'vq'y j g'Gs wkv' "Uj ctgu'cv'c'r tleg'y kj lp" y j g'Rtleg'Dcpf . 'kpenw'kpi " cm' t'gx'kukpu" cpf " o qf k'lecwpv' y j g'vq' cu"r gto kwgf "wpf gt" vq" y j g" UGDK "EF T+Tgi wv'kpu'lp'ceeqt'f cpeg'y kj "y j g'Tgf "J gttkpi "Rtqur gewu'cpf " Dkf "ewo "Cr r rlecwpv" Hqto "
Dkf "Co qwpv'	Vj g'j ki j guv'x'cng'qh'qr v'qpcn'Dkf u'lpf kcv'gf "lp" y j g'Dkf "ewo "Cr r rlecwpv" Hqto "cpf "lp" y j g'ecug'qh'Tg'ckn'k'f k'k'f wcn'Dkf f gt u'Dkf f kpi "cv'Ew'Q'hi' Rtleg."y j g'Ecr "Rtleg"o w'kr r'kf "d{ "y j g'pwo dgt'qh'Gs wkv' "Uj ctgu'Dkf "htq" d{ "uwej " Tg'ckn' k'f k'k'f wcn' Dkf f gt" cpf " o gpv'kpgf " lp" y j g" Dkf " ewo " Cr r rlecwpv" Hqto "cpf "r c{ cdng'd{ "y j g'Tg'ckn'k'f k'k'f wcn'Dkf f gt'qt'dmqngf " lp" y j g' CUDC" Ceeqwpv'wr qp'uwo kuukqp'qh'y j g'Dkf "lp" y j g'Kuwg"
Dkf " ewo " Cr r rlecwpv" Hqto "	Cp"cr r rlecwpv"htqo . "y j gy j gt"r j { ulecn'qt"grgevtqple."wugf "d{ "Dkf f gt u." qv'gt'vq'cp' Cpej qt'k'x'gu'v'q'u."vq'o cng'c'Dkf "cpf "y j lej "y kni'dg"eqpukf gtgf " cu"y j g'cr r rlecwpv"htq" Cmqvo gpv'lp'vgt o u'qh'y j g'Tgf "J gttkpi "Rtqur gewu" cpf "y j g'Rtqur gewu"
Dkf l'Kuwg'Qr gpkpi 'F cvg"	Vj g'f cvg"qp"y j lej "y j g"U'pf kcv'g." y j g'F guki pcvgf "Dcpej gu" cpf "y j g" Tgi kvgtgf "Dtqngtu'uj cm'uct'v'cee'gr'kpi "Dkf u."y j lej "uj cm'ig'p'q'v'k'gf "lp"

Vgto "	Fguetkr vqpp "
	cm' gf kxqp "qh' vj g" Gpi rkuj "pcvqpcn' pgy ur cr gt "Dwukpguu" Ucpf ctf . "cm' gf kxqp "qh' vj g" J kpf k'pcvqpcn' pgy ur cr gt "Dwukpguu" Ucpf ctf . "cpf "I vlctevk' gf kxqp "qh' vj g" I vlctevk' pgy ur cr gt "Nqno ktc. "gecj "y kj "y kf g'ektevawxqp. " cpf "kp'ecug'qh'cp { "tgxkukqp. "vj g'gz vqpf gf "Dkf lkuwg" Qr gplpi "F cvg" cnuq "vq" dg'pqvkhgf "qp" vj g'y gduksg'cpf "vgto kpcn'qh'vj g" U{ pf kecvg'cpf "UEUDu. "cu" tgs vkt gf "vpf gt "vj g" UGDK*KEF T +T gi wrcvqpu0
Dkf l'kuwg'Rgtkqf "	Vj g' f cvg" qp" y j lej " vj g" U{ pf kecvg. " vj g" F guki pcvgf " Dtcpej gu" cpf " vj g" Tgi kuvgtgf "Dtqngtu"uj cm'uvctv'ceegr vki "Dkf u. "y j lej "uj cm'dg'pqvkhgf "kp" cm' gf kxqp "qh' vj g" Gpi rkuj "pcvqpcn' pgy ur cr gt "Dwukpguu" Ucpf ctf . "cm' gf kxqp "qh' vj g" J kpf k'pcvqpcn' pgy ur cr gt "Dwukpguu" Ucpf ctf . "cpf "I vlctevk' gf kxqp "qh' vj g" I vlctevk' pgy ur cr gt "Nqno ktc. "gecj "y kj "y kf g'ektevawxqp. " cpf "kp'ecug'qh'cp { "tgxkukqp. "vj g'gz vqpf gf "Dkf lkuwg" Qr gplpi "F cvg" cnuq "vq" dg'pqvkhgf "qp" vj g'y gduksg'cpf "vgto kpcn'qh'vj g" U{ pf kecvg'cpf "UEUDu. "cu" tgs vkt gf "vpf gt "vj g" UGDK*KEF T +T gi wrcvqpu0
Dkf l'kuwg'Rgtkqf "	Vj g' r gtlqf " dgw ggp" vj g" Dkf lkuwg" Qr gplpi " F cvg" cpf " vj g" Dkf lkuwg" Enukpi "F cvg. "kpenmukg'qh'dqj "f c { u. "f vtkpi "y j lej "Dkf fgtu"ecp "uwo k' vj gk "Dkf u. "kpenm' lpi "cp { "tgxkukpu"vj g'gqhd
Dkf fgt "	Cp { "r tqur gevkg'lpvxuqt "y j q" o cngu" c "Dkf lCrr rkecvqp" r wtuwcpv'vq "vj g" vgtu u'qh'vj g'F T J R I J R I R tqur gewu'cpf "vj g" Dkf "ewo "Crr rkecvqp" Hqto O' k' " ecug" qh' kuwgu" vpf gt vngp" vj tqwi j " vj g" hzgf " r tleg" r tqegu. "cm' tghgtgpegu" vq" c" Dkf fgt lCrr rkecvpu" uj qwf " dg" eqputwgf " vq" o gcp" cp" Crr rkecvp'
Dqqm'Dwrf lpi "Rtqegu"	Dqqm'dwrf lpi "r tqegu. "cu" r tqxkf gf "kp" Uej gf wng "Z Kqh'vj g" UGDK*KEF T +T gi wrcvqpu. "kp" vgtu u'qh'vj j lej "vj g" Kuwg" ku'dglpi "o cf g"
Dqqm' Twppkpi " Ngcf " O cpci gtu"qt "DTNO "	Vj g" dqqm' twppkpi "ngcf "o cpci gtu"vq "vj g" Kuwg" pco gni "Repvo cvj "ecr ken' Cf xkuqtu" Rtkecvg' Nko kgf "
Dtqngt "Egptgu"	Dtqngt "egptgu" pqvkhgf "d { "vj g" Uqeni' Gzej cpi gu. "y j gtg" vj g" Dkf fgtu"ecp" uwo k' vj g" Dkf "ewo "Crr rkecvqp" hqto u'vq" c" Tgi kuvgtgf "Dtqngt O' Vj g' f gvcku" qh' uwej "dtqngt "egptgu. "cm' pi "y kj "vj g" pco gu" cpf "eqpcev' f gvcku" qh' vj g" Tgi kuvgtgf " Dtqngtu. "ctg" cxckrdng" qp" vj g" y gduksg' qh' P cvkqpcn' Uqeni' Gzej cpi g' qh' k' f k' "Nko kgf O'
Dwukpguu' F c { ""	O qpf c { "vq" Ucwtf c { "gzegr v'4pf "("6vj "Ucwtf c { "qh' c" o qpj "cpf "r wdrk" j qrk c { u+ ""
ECP "qt "Eqphko cvkqp" qh' Cmjeckvqp" P qvg"	Vj g' p'qvg'qt "cf xleg'qt "kp'ko cvkqp" ugpv'vq "gecj "uweeguuhwi" Dkf fgt "kpf kec vki " vj g" Gs vkwf "Uj ctgu" y j lej "y km'dg" Cmjeckvqp' h'cpuhgtt gf . "chgt "cr r tqxcn' qh' Dcuku' qh' Cmjeckvqp' gpv'd { "vj g' F guki pcvgf "Uqeni' Gzej cpi g' O'
Ecr "Rtleg"	Vj g' j ki j gt "gpf "qh' vj g" Rtleg" Dcpf . "cdqvg" y j lej "vj g" Kuwg" Rtleg" y km'pqv' dg' h'pckugf "cpf "cdqvg" y j lej "pq" Dkf u' y km'dg" ceegr vgf O'
Eriqpv' k "	Eriqpv' k gpv' h'kecvqp' P wo dgt "o ckpckp' gf "y kj "qpg' qh' vj g" F gr qukqt lgu' kp" tgrcvqp "vq" f go cv'ceeqwp' O'
Eqmgevki " F gr qukqt { " Rctvckr cpv'qt "EF Ru" "	C "f gr qukqt { "r ctvckr cpv'cu" f ghk' gf "vpf gt "vj g" F gr qukqt lgu" Cev. "3; ; 8. " tgi kuvgtgf " y kj " UGDK cpf " y j q" ku" grki kdrng" vq" r tqewt" Dkf u" cv' vj g" F guki pcvgf " EFR" Nqecvqpu" kp" vgtu u" qh' ekewrct" pq O' EKT IEHF IRQNK E[EGNN B33 4237 "f cvgf "P qxgo dgt "32. "4237" kuwgf "d { " UGDK O'
Eqpvtqm' kpi " Dtcpej l'F guki pcvgf " Dtcpej "	Uwej "dtcpej "qh' vj g" UEUDu" y j lej "eqqtf kpcvg' Dkf "ewo "Crr rkecvqpu" vpf gt" vj ku' Kuwg" d { "vj g" CUDC "Crr rkecvpu" y kj "vj g" Tgi km'ct "vq" vj g' Kuwg" cpf "vj g" Uqeni' Gzej cpi gu" cpf " c" kuv' qh' y j lej " ku" cxckrdng" cv' j wr <1y y y 0gdk0 qx0p "qt "cv' uwej "qvj gt "y gduksg' cu" o c { "dg' r tguetldgf "d { " UGDK l' tgo "vko g' vq" vko g' O'
Ewv'qh' Rtleg"	Kuwg' Rtleg. "y j lej "uj cm'dg' cp { "r tleg" y kj kp' vj g" Rtleg" Dcpf "h'pckugf "d { " qwt "Ego r cp { "kp' eqpuwncvq" y kj "vj g" DTNO O' Qpn' "T gvckn' k' f k' xk' wcn'

Vgto "	Fguetkr vkqp "
	Dkf fgtu" ctg" gpvkrgf " vq" Dkf " cv" vj g" Ew/qhh" Rtleq0' S KDu" cpf " P qp/ Kpukwkwqpcn'Dkf fgtu'ctg'pqv'gpvkrgf "vq'Dkf 'cv'vj g'Ew/qhh'Rtleq0'
F go qi tcr j le'F gvcku"	Vj g" f go qi tcr j le' f gvcku"qh' vj g" Dkf fgtu" uwej " cu" vj gk " cf f t guu." RCP . " qeewr cvkqp"cpf "dcpn'iceeqwpv'f gvcku0'
F gr quksqt kgu"	F gr quksqt kgu" tgi kvgtgf "y kj "UGDK'wpf gt" vj g" Ugewtkkku"cpf "Gzej cpi g" Dqctf "qh" kpf kc "F gr quksqt kgu" cpf "Rctvlekr cpvu" Tgi wrvkqpu. "3; ; 8." cu" co gpf gf "Itqo "vko g"vq"vko g. "dglpi "P UF N"cpf "EF UNO'
F guki pcvgf "Dtcpej gu" "	Uwej "dtpcej gu"qh' vj g" UEUDU" y j lej "o c { "eqmgev" vj g" Dkf " ewo " Cr r nlec vkqp" Hqto u" wugf " d { " Dkf fgtu Cr r nlec pvu" *gze " Cpej qt " Kpxguvt + " cpf " c " rkuv" qh' y j lej " ku" cxckrdng" qp" j wr <ly y y 0gdk0 qx0p.leo.ulugdkaf.cvc.kwcej.fqeu35382:9423563q xo n "
F guki pcvgf " Nqecvkqpu" EFR"	Uwej " egpvtgu" qh' vj g" EFRu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dkf " Ewo " Cr r nlec vkqp" Hqto u0' Vj g' f gvcku" qh' uwej " F guki pcvgf " EFR' Nqecvkqpu. " cmqpi " y kj " pco gu" cpf " eqpcev' f gvcku" qh' vj g" Eqmgev kpi " F gr quksqt { " Rctvlekr cpvu" grki kdrng" vq" ceegr v' Dkf " ewo " Cr r nlec vkqp" Hqto u" ctg" cxckrdng" qp" vj g" y gdukg" qh' vj g" Uqeni' Gzej cpi g" *y y y 0ugkpf kc0eqo + " cpf " wr f cvgf " Itqo " vko g" vq" vko g0'
F guki pcvgf " F cvg" "	Vj g' f cvg" qp" y j lej " vj g" co qwpv' dmengf " d { " vj g" UEUDU" ku' tcpuhtgtgf " Itqo " vj g" CUDC" Ceeqwpv" vq" vj g" Rwdrke" Kuwg" Ceeqwpv' qt" vj g" co qwpv' ku" wpmengf " kp' vj g" CUDC" Ceeqwpv. " cu' cr r tqr tkevg. " chngt " vj g" Kuwg" ku' emugf . " hqmny kpi " y j lej " vj g" Gs wkv { " Uj ctgu" uj cmi' dg" cmqwgf " vq" vj g" uweeguhw' Cr r nlec pvu0'
F guki pcvgf " Kpvgto gf kct { *kgu" "	U { pf kecvg. " Uwd/ U { pf kecvg" O go dgtulci gpvu. " UEUDU. " Tgi kvgtgf " Dtpngtu. " EFRu" cpf " TVCu. " y j ctg" cwj qt k gf " vq" eqmgev" CUDC" Hqto u" Itqo " vj g" Dkf fgtu. " kp' tgrvkqp " vq" vj g" Kuwg0'
F guki pcvgf " Nqecvkqpu" TVC"	Uwej " egpvtgu" qh' vj g" TVCu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dwf " ewo " Cr r nlec vkqp" Hqto u0' Vj g' f gvcku" qh' uwej " F guki pcvgf " TVC" Nqecvkqpu. " cmqpi " y kj " vj g" pco gu" cpf " eqpcev' f gvcku" qh' vj g" TVCu" ctg" cxckrdng" qp" vj g' tgur gevkg' y gdukgu" qh' vj g" Uqeni' Gzej cpi g" *y y y 0ugkpf kc0eqo + " cpf " wr f cvgf " Itqo " vko g" vq" vko g0'
F guki pcvgf " Gzej cpi g" Uqeni"	Vj g' f guki pcvgf " uqeni' gzej cpi g" cu" f kuemugf " kp' vj g" F tchv" Tgf " J gttkpi " r tqr gewu" Tgf " J gttkpi " Rtqur gewu" Rtqur gewu" qh' vj g" kuwgt "
F kaeqwpv" "	F kaeqwpv' vq" vj g" Kuwg" Rtleq' vj cv' o c { " dg' r tqxk gf " vq" Dkf fgtu Cr r nlec pvu" kp' ceeqtf cpeg' y kj " vj g" UGDK*KEF T + Tgi wrvkqpu. "422; 0"
FR"	F gr quksqt { " Rctvlekr cpv" "
FR'K' "	F gr quksqt { " Rctvlekr cpvu" K' gpv' hlec vkqp" P wo dgt "
F tchv' Tgf " J gttkpi " Rtqur gewu" qt " F T J R" "	Vj g' F tchv' Tgf " J gttkpi " Rtqur gewu" f cvgf " Ugr vgo dgt "4: . "423: " kuwgf " kp' ceeqtf cpeg' y kj " vj g" UGDK*KEF T + Tgi wrvkqpu. " y j lej " f qgu' pqv' eqpvc' kp' eqo r rnyg" r ctvlewrutu" qh' vj g" r tleg" cv' y j lej " vj g" Gs wkv { " Uj ctgu" y kni' dg" Cmngf " cpf " vj g' uk' g' qh' vj g" Kuwg0'
Go r mq { ggu" "	Go r mq { ggu" qh' cp' Kuwgt " cu' f ghkpgf " wpf gt " UGDK*KEF T + Tgi wrvkqpu. "422; " cpf " kpenw' kpi . " kp' ecug" qh' c' pgy " eqo r cp { . " r gtuqpu" kp' vj g' r gto cpgpv' cpf " hwn' vko g" go r mq { o gpv' qh' vj g" r tqo qv' kpi " eqo r cpkgu" gzenw' kpi " vj g" r tqo qvgtu" cpf " ko o gf kevg' tgrvkgu" qh' vj g' r tqo qvgtu0' Hqt " hwt vj gt " f gvcku. " Dkf fgtu Cr r nlec pvu" o c { " tghgt " vq" vj g" T J R'0'
Gs wkv { " Uj ctgu" "	Gs wkv { " Uj ctgu" qh' vj g" Kuwgt0'
HEP T " Ceeqwpv" "	Hqtgki p " Ewtgpe { " P qp/ T gukf gpv' Ceeqwpv0'
HKku+ "	Hqtgki p " Kpukwkwqpcn' Kpxguvtu" cu" f ghkpgf " wpf gt " vj g" UGDK *Hqtgki p " Kpukwkwqpcn' Kpxguvtu" Tgi wrvkqpu. "3; ; 7" cpf " tgi kvgtgf " y kj " UGDK wpf gt " cr r nlec dng' rxy u' kp' kpf kc0'
Hktuvluqrg' Dkf fgt "	Dkf fgt' y j qug' pco g' u' j cmi' dg' o gpv' k' vj g' Dkf " ewo " Cr r nlec vkqp" Hqto " qt " vj g" Tgxkukap" Hqto " cpf " kp' ecug" qh' lqkv' Dkf u. " y j qug' pco g' u' j cmi' cnuq" cr r gct " cu' vj g' hktuv' qrf gt " qh' vj g' dgpghkect { " ceeqwpv' } gnf " kp' lqkv' pco gu"

Vgt o "	F guetkr vqpp "
Hqqt "Rtleq"	Vj g"mly gt "gpf "qh'yj g"Rtleq"Decpf . "uwdlgev"vq"cp {"tgxkukqp"vj gtgvq. "cv"qt" cdqyg"y j lej "yj g"Kuwg"Rtleq"y kn'dg"hpckugf "cpf "dgnqy "y j lej "pq"Dkf u" y kn'dg"ceegr vgf O'
Hqtgki p" Xgpwtg" Ecr kcnl' Kpxguvqtu"qt "HXEKu"	Hqtgki p"Xgpwtg"Ecr kcnl'Kpxguvqtu"cu"fgkpgf "cpf "tgi kuvgtgf "y kj "UGDK" wpf gt"vj g"UGDK"Hqtgki p"Xgpwtg"Ecr kcnl'Kpxguvqtu" Tgi wrvqpu."4222"
HRKu"	Hqtgki p"Rqt vhrkq Kpxguvqtu"cu"fgkpgf "wpf gt"vj g"Ugewtkkku"cpf "Gzej cpi g" Dqctf "qh'kpf kc" Hqtgki p"Rqt vhrkq Kpxguvqtu" Tgi wrvqpu."4236"
HRQ"	Hwtvj gt "Rwdrke" Qhgtkpi "
Kuwg"	Kpkcnl' Rwdrke "Kuwg" qh'wr vq"46.: 6.222"Gs wkv "Uj ctgu"qh"hcqg"xcnwg"qh' Tu021" gcej "hqt'ecuj "cv'c'r tleg"qh'Tu0] _gcej. "ci i tgi cvkpi "wr "vq"Tu0] _0'
Kuugt IEqo r cp {" "	Vj g"Kuugt"r tqr qukpi "yj g"kpkkcnl' rwdrke"qhgtkpi lmtvj gt"r wdrke"qhgtkpi "cu" cr r rncdrg"
O czko wo "TKKcmqwggu"	Vj g"o czko wo "pwo dgt"qh"TKKu"y j q"ecp"dg"Cmqwgf"vj g"o kpkwo "Dkf" Nqv0'Vj ku"ku"eqo r wgf "d {"f kxf kpi "yj g"vqcn'pwo dgt"qh"Gs wkv "Uj ctgu" cxckrdrg" hqt "Cmqvo gpv"vq"TKKu" d {"vj g"o kpkwo "Dkf" Nqv"
O HET"	O ci pgvle "kpmEj ctcevg" Tgeqi pkkqp"/"pkpg/f ki k'eqf g"cu"cr r gctkpi "qp" c" ej gs wg"rgch'
O wwcni Hwpf "u"	C"o wwcni hwpf "tgi kuvgtgf "y kj "UGDK" wpf gt"vj g"UGDK" O wwcni Hwpf u" Tgi wrvqpu."3; ; 8."cu"co gpf gf "htqo "vko g"vq"vko g"
P GHV"	P cvkpcni Ggestqple "Hwpf "Vtcpuht"
P gv"Kuwg"	Vj g"Kuwg"rguu'tguqxcvqpp"r qt vqpp"
P qp/Kpukwvqpcni' Ecvgi qt {" "	Vj g"r qt vqpp"qh"vj g"Kuwg"dgkpi "uwej "pwo dgt"qh"Gs wkv "Uj ctgu"cxckrdrg" hqt "cmqecvqpp"vq"PKKu"qp" c"r tqr qt vqpcvg"dcuku"cpf "cu" f kuerqvgf "kp"vj g" FTJ RITJ RIRtqur gewu"cpf "vj g"Dkf"ewo "Cr r rncvqpp" Hqto "
P qp/Kpukwvqpcni' Kpxguvqtu"qt "PKKu"	Cm'Dkf fgtuCr r rncvpu. "kpenf kpi "uwd"ceeqwpu"qh"HKKu"tgi kuvgtgf "y kj " UGDKy j lej "ctg" hqtgki p"eqtr qtcvgu"qt" hqtgki p" kpf kxf wcu"cpf "HRKu"y j lej " ctg"Ecvgi qt {"KKhqtgki p"r qt vhrkq" kpxguvqtu. "vj cv'ctg"pqv'S KDu"qt"TKDu" cpf "y j q"j cxg" Dkf "hqt"Gs wkv "Uj ctgu" hqt "cp"co qwpv"qh"o qtg"vj cp" " 422.222" *dww"pqv" kpenf kpi "PTKu"qvj gt"vj cp" Gki kdrg"PTKu"
P qp/Tgukf gpv'	C"r gtupq"t gukf gpv'qwuif g" kpf kc. "cu" f ghkpgf "wpf gt" HGO C" cpf "kpenf gu" HKKu"cpf "HRKu"
PTG'Ceeqwpv"	P qp/Tgukf gpv'Gz vgtpcni Ceeqwpv"
PTK"	PTKu"htqo "uwej "lwtkuf levqpu"qwuif g" kpf kc"y j gtg"kv"ku"pqv'wprcy hwni"vq" o cng"cp"qhgt"qt" kpxkcvqpp"wpf gt"vj g"Kuwg"cpf "kp"tgrvqpp"vq"y j qo "vj g" FTJ RITJ RIRtqur gewu" eqpukwvqpp" cp" kpxkcvqpp" vq" uwduetkdg" vq" qt" r wtej cug"vj g"Gs wkv "Uj ctgu0"
PTQ'Ceeqwpv"	P qp/Tgukf gpv'Qtf kpcct {"Ceeqwpv"
QEDIQxtugcu" Eqtr qtcvg" Dqf {" "	C"eqo r cp {" .r ctvgtuj kr . "uqekgv" qt"qvj gt"eqtr qtcvg"dqf {"qy pgf "fktgevn" qt" kpf ktgevn" "vq"vj g"gz vgpv"qh"cv'rgcu"82' "d {"PTKu" kpenf kpi "qxtugcu" stwuu."kp"y j lej "pqv'rguu"vj cp"82' "qh"dgpghkcnl'kpvtgus"ku"kt'gxqecdn" j grf "d {"PTKu" fktgevn" qt" kpf ktgevn" cpf "y j lej "y cu"kp"gzkngpeg"qp" Qevqdt"5."4225"cpf "ko o gfkcvgn" "dghqtg"uwej "f cvg"j cf "vcnpp" dgpghku" wpf gt"vj g"i gpgtcnl' gto kuukqp"i tcvvgf "vq"QEDu"wpf gt" HGO C0"
Kuwg"Rtleq"	Vj g"hpkn'r tleg"cv'y j lej "Gs wkv "Uj ctgu"y kn'dg"Cmqwgf "kp"vgtu u"qh"vj g" Tgf "J gttkpi "Rtqur gewu0Vj g"Kuwg"Rtleq"y kn'dg"fgelk gf "d {"qwt"Eqo r cp {" kp"eqpuwncvqpp"y kj "vj g"DTNO"qp"vj g"Rtlekpi "F cvg"kp"ceeqtf cpeg"y kj " vj g"DqqmDwklf kpi "Rtqegu"cpf "vj g" Tgf "J gttkpi "Rtqur gewu0"
Qyj gt"Kpxguvqtu"	Kpxguvqtu"qvj gt"vj cp" Tgcknl' kpf kxf wcnl' kpxguvqtu0Vj g"ug'kpenf g'kpf kxf wcnl' cr r rncvpu"qvj gt"vj cp" tgccknl' kpf kxf wcnl' kpxguvqtu" cpf "qvj gt" kpxguvqtu" kpenf kpi "eqtr qtcvg"dqf kgu"qt" kpukwvqpu"ktgur gevkg"qh"vj g"pwo dgt"qh" ur gekhgf "ugewtkkku"cr r rkgf "hqt0"
RCP "	Rgto cpgpv'CeeqwpvP wo dgt"cmqwgf "wpf gt"vj g" kpego g"Vcz"Cev."3; 83"

Vgto "	Fguetkr vkqp "
Rtleg'Dcpcf "	Rtleg'dcpcf "qh'c'o loko wo 'r tleg'qh'Tu0] _'r gt'Gs wkv{ 'Uj ctg'*Hrqt 'Rtleg+' cpcf 'y' g'o czko wo 'r tleg'qh'Tu0] _'r gt'Gs wkv{ 'Uj ctg'*Ecr 'Rtleg+kpenw lpi " tgxkukqpu'y' gtqhf0 " Vj g'Rtleg"Dcpcf " cpcf "y' g'o loko wo "Dkf "Nqv'uk g" hqt "y' g" Kuwg"y' kni'dg" f gekf gf "d{ "qwt"Eqo r cp{ "lp"eqpuwncvkqp"y' kj "y' g"DTNO " cpcf "y' kni'dg" cf xgtvkugf "cv'ngcu'hkxg"Y qtnkpi "F c{u'r tkqt"vq"y' g"Dkf l'Kuwg"Qr gplki " F cvg. 'lp'cm'gf kkkp"qh'y' g'Gpi nkj 'pcvkqpcn'pgy ur cr gt'Dwukpguu'Ucpcf ctf. " cm' gf kkkp" qh' y' g" J lpf k' pcvkqpcn' pgy ur cr gt "Dwukpguu' Ucpcf ctf " cpf " I wlctck'gf kkkp"qh'y' g" I wlctck' pgy ur cr gt "Nqno ktc." gcej "y' kj "y' kf g" ektevwvkqp0
Rtlekpi 'F cvg"	Vj g'f cvg"qp"y' j lej "qwt"Eqo r cp{ "lp"eqpuwncvkqp"y' kj "y' g"DTNO. "y' kni' hpcrkug'y' g"Kuwg'Rtleg0
Rtqur gewu"	Vj g'Rtqur gewu"vq'dg'hkrgf "y' kj "y' g" TqE"qp"qt'chgt"y' g'Rtlekpi "F cvg"lp" ceeqtf cpeg"y' kj "Ugevq"54"qh'y' g'Eqo r cplgu"Cev."4235. " cpcf "y' g"UGDK *KEF T+Tgi wrcvqpu'eqpvcklpi. 'kpvgt'crk. 'y' g'Kuwg'Rtleg. 'y' g'uk g'qh'y' g' Kuwg' cpcf "egtckp"qv gt' lphqto cvkqp0
Rwdrke "Kuwg' Ceeqwpv"	Ceeqwpv'qr gpgf "y' kj "y' g" Dcpngt "vq"y' g" Kuwg"kg0'KE KE KDcpm'Nko kgf " wpf gt'Ugevq"62"qh'y' g'Eqo r cplgu"Cev."4235"vq'tgekgxg'o qplgu'htqo "y' g" UEUDu'htqo "y' g'dcpm'ceeqwpv'qh'y' g'dkf f gtu'qp"y' g'F guki pcvgf "F cvg0"
S wcrkhgf " Kpuwkwkqpcn' Dw{gtu'qt'S KUu"	S wcrkhgf "Kpuwkwkqpcn'Dw{gtu'cu'f ghkpgf "wpf gt'Tgi wrcvq"4*3+* f +qh' y' g'UGDK*KEF T+Tgi wrcvqpu."422; 0'
Tgf 'J gttkpi 'Rtqur gewu'qt' TJ R"	Vj g'Tgf 'J gttkpi 'Rtqur gewu'vq'dg'kuwgf "lp'ceeqtf cpeg"y' kj "Ugevq"54" qh'y' g'Eqo r cplgu"Cev."4235. " cpcf "y' g'r tqxkukqpu"qh'y' g'UGDK*KEF T+Tgi wrcvqpu. "y' j lej "y' kn'pqv'j cxg"eqo r rvg"r ctvkwrtu"qh'y' g'r tleg"cv' y' j lej "y' g'Gs wkv{ "Uj ctgu"y' kni'dg" qhgtgf " cpcf "y' g'uk g'qh' y' g' Kuwg. " kpenw lpi "cp{ "cf f gpf c"qt'eqtki gpf c'y' gtgvq0 Vj g'Tgf 'J gttkpi 'Rtqur gewu'y' knidg'tgi kvgf "y' kj "y' g" TqE'cv'ngcu'v'j tgg" f c{u'dghgtg'y' g'Dkf l'Kuwg"Qr gplki "F cvg" cpcf "y' knidg'eqo g'y' g'Rtqur gewu' wqp'hkpi "y' kj "y' g" TqE"qp"qt'chgt"y' g'Rtlekpi "F cvg0"
Tghwvf "Ceeqwpv'u"	Vj g'ceeqwpv'qr gpgf "y' kj "y' g" Tghwvf "Dcpm'u+."htqo "y' j lej 'tghwvf u.'kicp{. " qh'y' g'y' j qng"qt'r ctv'qh'y' g"Dkf "Co qwpv'*gzemf lpi "tghwvf "vq'Dkf f gtu+ "uj cm'dg"o cf g0'
Tghwvf "Dcpm'u+ " I' Tghwvf " Dcpngt'u+ "	Dcpm'y' j lej "ku"t'ctg'engctkpi "o go dgt'u+ " cpcf "tgi kvgf "y' kj "y' g"UGDKcu' Dcpngtu'vq'y' g'Kuwg'cv'y' j lej "y' g" Tghwvf "Ceeqwpv'y' knidg'qr gpgf. 'lp'y' ku' ecug'dgkpi "KE KE KDcpm'Nko kgf 0'
Tghwvf "y' tqwi j "grgextqple" vtcpuhgt'qh'hwvf u"	Tghwvf u'y' tqwi j "P GEU. 'f kgevetgf k. T VI U'qt'P GHV. 'cu'cr r rkecdrg0'
Tgi kvgf "Dtqngt"	Kpf kxf wcu"qt"eqo r cplgu'tgi kvgf "y' kj "UGDKcu"\$Vtcf lpi "O go dgtu\$ *gzegr vU{ pf kecvgIUwd/U{ pf kecvg'O go dgtu+y' j q'j qrf "xcrk"o go dgtuj kr " qh'P UG'j cxkpi "tki j vq'tcf g'lp'vqem'hwgf "qp'Uqem'Gzej cpi gu. 'y' tqwi j " y' j lej 'kpxguvtu'ecp'dw{ 'qt'ugm'ugewtkkgu'hwgf "qp'vqem'gzej cpi gu. 'c'hw' qh' y' j lej " ku" cxckrdng" qp" j wr <ly y y (pugkpf kcego bo go dgtuj kr lf {pcEqpvpvhwkpf acadtqngt(j vo "
Tgi kvtct "I' Tgi kvtct "vq'y' g" Kuwg"	Tgi kvtct "vq" y' g' Kuwg. "lp" y' ku'ecug" dgkpi "Nkpm' kpvlo g" kpf k" Rtkxcvg" Nko kgf "j cxkpi "tgi kvgf "qh'leg"cv'E/323.3u' Hrqt. "469" Rctm'NDDU' O cti. "Xknj tqrk*Y guv. 'O wo dck'6222: 5. 'O cj cteuj stc. 'kpf k0'
Tgi kvtct " cpcf " Uj ctg" Vtcpuhgt'Ci gpw'qt' TVCu"	Tgi kvtct " cpcf "uj ctg'vtpuhgt'ci gpw'tgi kvgf "y' kj "UGDKcpcf "grki kdrng"vq" r tqewt'g'Dkf 'ewo 'Cr r rkecvkqpu'cv'y' g'F guki pcvgf "TVC'Nqecvqpu'lp'v'gto u' qh'ektewrt"pq0'EKF IEHF IRQNE[EGNNB34237" f cvgf "P qxgo dgt"32. " 4237'kuwgf "d{ "UGDK0"
Tgugt'xcvkqp'Rqt vkqp"	Vj g'r qt'vkqp"qh'y' g'kuwg"tgugt'xgf "hqt"ecvgi qt{ "qh'gri kdrng"Dkf f gtu"cu" r tqxkf gf "wpf gt'y' g'UGDK*KEF T+Tgi wrcvqpu."422; "

Vgto "	Fguetkr vkqp "
Tgugt xgf " Ecvgi qt { " I Ecvgi qt kgu"	Ecvgi qt kgu'qhr'gtuqpu'grki kdrng'htq'o cni'pi 'Dkf u'wpf gt 't'gugt xcvkqp'r qt vkqp0'
Tgxkukqp'Hqto "	Hqto 'wugf 'd{ 'y g'Dkf f'gtu.'vq'o qf kh{ 'y g's wcpvk{ 'qh'y g'Gs wkv{ 'Uj ctgu'qt' y j g'Dkf "Co qwpv'kp"cp{ 'qh'y gkt'Dkf "ewo "Cr r rkecvkqp"Hqto u"qt"cp{ " r t'gxkqwu'Tgxkukqp'Hqto *u!"
TqE'''	Vj g'Tgi kwtct'qh'Ego r cplgu'''
TVI U'	Tgcn'Vko g'I tqui'Ugwgo gpv'''
UEUDI' Ugrh' Egt vkkgf " U{ pf kecvg'Dcpngt "	Uj cni'o gcp'c'Dcpngt "vq'cp"Kuug'tgi kvgtgf "wpf gt "UGDK'Dcpngtu'vq'cp" Kuug'+Tgi wcvkqpu.'3; ; 6.'cu'co gpf gf 'htqo 'vko g'vq'vko g.'cpf 'y j lej 'qhrgt' y j g'ugt xleg'qh'o cni'pi 'Dkf u'Cr r rkecvkqp lu'Uwr r qt vgf 'd{ 'Dmngf 'Co qwpv' kpenf kpi "dmngf kpi "qh'dcpni'ceeqwpv'cpf "c'ruv'qh'y j lej "ku'cxckrdng'qp" j wr <ly y y Qgdkg qx0p lugdky gd lj qo g'ruv'7 155 12 12 IT geqi plugf " Kvgtg gf kctkgu "qt'cv'uwej "qvj gt'y gdukg'cu'o c{ "dg'r'tguetkgf "d{ "UGDK' htqo 'vko g'vq'vko g"
UGDK''	Vj g'Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh' kpf k" eqpu'kwgwf "wpf gt "y j g' Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh' kpf k'Cev.'3; ; 4'''
UGDK *KEF T+ " Tgi wcvkqpu.'422; '''	Vj g'Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh' kpf k" *Kuug' qh' Ecr kcn' cpf " F kuerquwt'g'Tgs vkt go gpw+Tgi wcvkqpu.'422; '''
Ur gekkgf 'Nqecvkqpu'	Dkf f kpi "egpvt gu'y j gt g'y g'U{ pf kecvg'uj cni'ceegr v'Dkf "ewo "Cr r rkecvkqp" Hqto u'htqo "Dkf f'gtu.'c'ruv'qh'y j lej "ku'cxckrdng'qp'y j g'y gdukg'qh'UGDK' *y y y Qgdkg qx0p+cpf "w r f cvgf 'htqo 'vko g'vq'vko g"
Uqem'Gzej cpi gu'TUG''	Vj g'uqem'gzej cpi gu'cu'f kuerqugf "kp'y j g'F T J R I T J R I R t qur gewu'qh'y g' Kuugt' y j gt g' y j g' Gs wkv{ "Uj ctgu' Cmngf " r wtuwcpv' vq' y j g' Kuug' ctg' r tqr qugf "vq'dg'hrngf '''
U{ pf kecvg'Ci tgggo gpv'	Ci tgggo gpv'f cvgf "Qevqdg't'32.'423: "gpvgtgf "kpq"co qpi uv'y g'DTNO . 'y j g' U{ pf kecvg'O go dgtu.'qwt'Ego r cp{ "kp'tgrvkqp"vq'y g'r tqewt go gpv'qh'Dkf " ewo "Cr r rkecvkqp'Hqto u'd{ "U{ pf kecvg0'
U{ pf kecvg'O go dgtu'	Kvgtg gf kctkgu"tgi kvgtgf "y kj "UGDK'y j q"ctg'r gto kwgf "vq"ectt{ "qw' cevkkkgu'cu'cp'wpf gty tkgt."pco gn{ ."Rcpvqo cvj "Uqem'Dtqngtu'Rtkxcvg" Nko kgf "
U{ pf kecvg'qt "O go dgtu'qh' y j g'U{ pf kecvg"	Vj g'DTNO "cpf 'y j g'U{ pf kecvg'O go dgtu0'
Wpf gty tkgt "	Rcpvqo cvj "Ecr kcn' Cf xkuqtu'Rtkxcvg'Nko kgf 0'
Wpf gty tkkpi "Ci tgggo gpv'	Vj g'ci tgggo gpv' f cvgf "Ugr vgo dgt"42."423: "gpvgtgf "kpq" dgy ggp' y j g' Wpf gty tkgt'cpf "qwt'Ego r cp{ 0'
WRK'	Wpkkgf "Rc{ o gpw'kvgt hceg0'
Y qtnkpi 'F c{ "	30AVkn'Cr r rkecvkqp"TKuug'enjukpi "f cvg<Cm'f c{ u'qvj gt 'y j cp'c'Ucwf c{ " Uwpf c{ "qt'c'r wdrk'j qrf c{ " 40ARqu'Cr r rkecvkqp"TKuug'enjukpi "f cvg'cpf "vni'y g'Nkukpi "qh'Gs wkv{ " Uj ctgu'<Cm'v'cf kpi 'F c{ u.'qh'uqem'gzej cpi gu'gzenf kpi "Uwpf c{ u'cpf " r wdrk' j qrf c{ u." kp" ceeqtf cpeg' y kj " y j g' UGDK' ekewrct' pq0' UGDKJ QIEHF IF KNIEKT IR4238 48'f cvgf "Lcpwct{ "43.'4238'kpf k"

TGUVTKEVKQP UQP'HQTGKI P'QY PGTUJ KR'QHIFKCP'UGEWTWKGU'

Hqtgki p' lpxguvo gpv' lp' kpf kcp" ugewtkkgu" ku" tgi wrcvgf" 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 tguetkdg"vj g"ko ku'cpf "vj g'eqpf kkpqu'uwldgev"vq"y j lej "hqtgki p' lpxguvo gpv'ecp"dg"o cf g" lp" f khtgtpv' ugevqtu" qh" vj g" kpf kcp" geqpqo { . " HGO C" tgi wrcvgu" vj g" r tgekug" o cppgt" lp" y j lej " uwej " lpxguvo gpv'o c{ "dg"o cf g'Wpft gt"vj g'kpf wutken'Rqrke{ . "wrguu'ur gekkccm{ 'tguvlevgf . 'hqtgki p' lpxguvo gpv' ku'itggm{ "r gto kwgf "lp"cm'ugevqtu"qh'kpf kcp"geqpqo { "w" "vq"cp{ "gzvcpv'cpf "y kj qw'cp{ "r tkqt"cr r tqxcnu." dw'vj g'hqtgki p' lpxguvqt'ku'tgs wkt gf "vq'hqmjy 'egtvc'p'r tguetkdgf "r tqegf wtgu'htq"o cnkpi "uwej "lpxguvo gpv'o Vj g'i qxgtpo gpv'dqf kgu'tgur qpukdrg'htq"i tcvkpi "hqtgki p' lpxguvo gpv'cr r tqxcnu'ctg"vj g" Tgugtxg'Dcpm'qh' kpf kcp" *TDK+cpf "F gr ctvo gpv'qh'kpf wutken'Rqrke{ "cpf "Rtqo qv'qap. "O kpkwt { "qh'Eqo o gteg"cpf "kpf wut { . " I qxgtpo gpv'qh'kpf kcp" *OF KRRö-0'

Vj g" I qxgtpo gpv' qh' kpf kcp. "htqo "vo g"vq"vo g" j cu"o cf g" r qrke{ "r tqpwpego gpw"qp" Hqtgki p" F kt gev' kpxguvo gpv' *HF K+vj tqwi j " r tguu'pqv'gu"cpf " r tguu'tgrgcugu"Vj g" F gr ctvo gpv'qh'kpf wutken'Rqrke{ "cpf " Rtqo qv'qap. " O kpkwt { " qh' Eqo o gteg" cpf " kpf wut { . " I qxgtpo gpv' qh' kpf kcp" *OF KRRö-+ " j cu" kuwgf " eqpuqikf cvgf "HF KRqrke{ "Ektewrt"qh'4239*HF KRqrke{ "4239ö-+ "y j lej "y kj "ghgevt'htqo "Cwi wuv"4: . " 4239. "eqpuqikf cvgu"cpf "uwr gtugf gu'cm'r tgxkqwu" r tguu'pqv'gu. " r tguu'tgrgcugu"cpf "erit'kkccv'kpqu"qp" HF K Rqrke{ "kuwgf "d{ "vj g" F RR"vj cv'y gtg"lp" hqtg0'Vj g" I qxgtpo gpv' r tqr qugu"vq" w f cvg"vj g" eqpuqikf cvgf " ektewrt"qp" HF Kr qrke{ "qpeg"gxgt { " { gct"cpf "vj g'tghqtg. "HF KRqrke{ "4239"y km'dg"xcrkf "wpv'kl'vj g" F RR" kuwgu'cp" w f cvgf "ektewrt0"

Vj g" Tgugtxg'Dcpm'qh' kpf kcp" *TDK+ "cuq" kuwgu" O cuvgt "F kt gev'kpqu" Hqtgki p' kpxguvo gpv'lp' kpf kcp" cpf " w f cvgu'cv'vj g" uco g'htqo "vo g"vq"vo g'0Rt'gugpv'v' . "HF Klp' kpf kcp" ku'dgkpi "i qxgtpgf "d{ "O cuvgt "F kt gev'kpqu" qp" Hqtgki p' kpxguvo gpv' P q0' TDKHGF 4239/3: 182' HGF "O cuvgt "F kt gev'kpqu" P q033 4239/3: " f cvgf "Lcpwct { " 6. "423: . "cu" w f cvgf "htqo "vo g"vq"vo g" d{ "TDK0'kp" vgtu u'qh'vj g" O cuvgt "F kt gev'kpqu. "cp" kpf kcp" eqo r cp { " o c { "kuwgf"htgij "uj ctgu"vq" r gqr ng"tgu'f gpv'qwu'f g' kpf kcp" *y j q" ku'grki kdrng"vq" o cng' lpxguvo gpv'lp' kpf kcp. " hqt'y j lej "grki kdkk { "etkgtk'ctg"cu" r tguetkdgf -0Uwej "htgij "kuwgf"qh'uj ctgu"uj cm'dg'uwldgev"vq"lpvgt/crk. " vj g" r tleki "i w'f grkpu" r tguetkdgf "w'f gt"vj g" O cuvgt "F kt gev'kpqu"Vj g" kpf kcp" eqo r cp { "o cnkpi "uwej "htgij " kuwgf"qh'uj ctgu"y qwf "dg"uwldgev"vq"vj g" tgr qt v'pi "tgs wktgo gpw. "lpvgt/crk"y kj "tgr gev'vq" eqpu'f gtcv'qap" hqt'kuwgf"qh'uj ctgu"cpf "cuq"uwldgev"vq"o cnkpi "egtvc'p' htkpi u'lpem'f kpi "vj g' htkpi "qh'htqo "HE/I RT0"

Wpft gt "vj g'ewttgpv'HF KRqrke{ "qh'4239. "hqtgki p' f kt gev' lpxguvo gpv'lp' o letq"cpf "uo cnig'pvtgr tkugu'ku'uwldgev" vq"ugev'qtcn'ecr u. "gpvt { "tqwg"cpf "qj gt"ugev'qtcn'tgi wrcv'kpqu"0Cv'r tgu'gpv'322" "hqtgki p' f kt gev' lpxguvo gpv' vj tqwi j "cwqo cv'k' tqwg"ku' r gto kwgf "lp"vj g'ugev'qtcn'lp" y j lej "qwt'Eqo r cp { "qr gtcv'gu"0Vj g'tghqtg. "cr r rkecdrg" hqtgki p' lpxguvo gpv'vr "vq"322" "ku' r gto kwgf "lp"qwt'eqo r cp { "w'f gt"vj g"cwqo cv'k' tqwg0"

kp" ecug" qh' lpxguvo gpv'lp' ugevqtu" vj tqwi j " I qxgtpo gpv' Tqwg" cr r tqxcn'htqo "eqo r gvgpv' cwj qtkv { "cu" o gpv'qapgf "lp" Ej cr vgt "6" qh'vj g' HF KRqrke{ "4239" j cu"vq"dg"qdv'kpgf "d{ "vj g'eqo r cp { 0"

Vj g' v'cpuhgt"qh'uj ctgu"dgvy ggp"cp" kpf kcp" tgu'f gpv'vq" c" pqp/tgu'f gpv'f qgu'pqv'tgs wkt g"vj g" r tkqt"cr r tqxcn' qh'vj g" TDK"uwldgev"vq" hwtkno gpv'qh'egtvc'p" eqpf kkpqu"cu"ur gekkcgf "d{ "F RRITDK"htqo "vo g"vq"vo g'0 Uwej "eqpf kkpqu'lpem'f g<"k"y j gtg"vj g' v'cpuhgt"qh'uj ctgu'tgs wkt gu"vj g" r tkqt"cr r tqxcn'qh'vj g" I qxgtpo gpv' cu" r gt"vj g" gzvcpv' HF Kr qrke{ "r tqxkf gf "vj g' cv'c+v"vj g" tgs wkt g" cr r tqxcn'qh'vj g" I qxgtpo gpv' j cu" dggp" qdv'kpgf . " cpf " d+ " vj g" v'cpuhgt" qh'uj ctgu" cf j gtgu" y kj " vj g" r tleki " i w'f grkpu" cpf " f qewo gpv'v'qap" tgs wktgo gpw'cu"ur gekkcgf "d{ "vj g" Tgugtxg'Dcpm'qh' kpf kcp"htqo "vo g"vq"vo g'0" k"y j gtg"vj g' v'cpuhgt"qh' uj ctgu" cvtcev" UGDK *UCUV+ "Tgi wrcv'kpqu" uwldgev" vq" vj g" cf j gtgpeg" vq" vj g" r tleki " i w'f grkpu" cpf " f qewo gpv'v'qap" tgs wktgo gpw'cu"ur gekkcgf "d{ "Tgugtxg'Dcpm'qh' kpf kcp"htqo "vo g"vq"vo g'0" k"y j gtg"vj g" v'cpuhgt"qh'uj ctgu" f qgu'pqv'o ggv'vj g" r tleki " i w'f grkpu" w'f gt"vj g" HGO C. "3; ; ; " r tqxkf gf "vj g' cv'c+v"Vj g" tguwncpv'HF Klu'lp" eqo r rncpeg"y kj "vj g' gzvcpv'HF Kr qrke{ "cpf "HGO C" tgi wrcv'kpqu"lp" vgtu u'qh'ugev'qtcn' ecr u. "eqpf kkp'crk'kgu" *uwej "cu" o kpkwo "ecr kcrk' cv'qap. "gve0: "tgr qt v'pi "tgs wktgo gpw. "f qewo gpv'v'qap" gve0-d+ "Vj g" r tleki "hqt"vj g' v'cpucev'qap"ku' eqo r rncpv'y kj "vj g'ur gekkcgf lgrz rlekv. "gzvcpv'cpf "tgrgxcpv'UGDK tgi wrcv'kpuli w'f grkpu" *uwej "cu" RRQ. "Dqum'dw'f kpi . "dmqen'f gcm. "f grkupi . "gzkv"qr gp" qh'htg lwdv'cp'kcn' ces w'k'k'qap IUGDKUCUV=cpf "Ej ctvgtgf "Ceeqwp'cpw' Egt w'k'ecv'vq"vj g" ghgevt'v' cv'eqo r rncpeg"y kj "vj g" tgrgxcpv'UGDK tgi wrcv'kpuli w'f grkpu"cu'lp' kcp'v'f "cdq'x'ku'cwcej gf "vq"vj g'htqo "HE/VTU"vq"dg' h'rgf "y kj " vj g' CF "dcpm'cpf "kx+y j gtg"vj g' lpxguv'eqo r cp { "ku'lp"vj g' h'kpc'p'ek'nl'ugev'qtcn' r tqxkf gf "vj g' cv'c+CP { "hk"cpf "

r tqr gt lf wg'f kki gpegot'gs vktgo gpwu'cu'tgi ctf u'vj g'pqp/tgukf gpv'kpxguvqt'cu'u'kr wv'vgf "d{" "vj g'tgur gev'xg' hpcp'ekn'ugevqt'tgi wv'vqt." "Itqo "klo g'v'klo g." j cxg'dggp"eqo r nk'gf"y kj "cpf "d+"Vj g'HF KR qrke {"cpf " HGO C'tgi wv'vqpu'lp'vgo u'qh'ugevqt'c'ncr u."eqpf k'k'p'ck'kgu' "u'we'j "cu'o k'pko wo "ecr k'ck'k' cvk'qp." r tle'kpi ." gve0:'tgr qt'v'kpi "tgs vktgo gpwu." f qewo g'p'v'v'k'p'gve0'ctg'eqo r nk'gf"y kj O'Cu'r gt "y j g'gz'k'k'p'kpi "r qrke {" "qh'v'j g" I qxgtpo gpv'q'h'k'p'f k'c." "QEDu"ecppqv'r ct'v'ekr cv'g"lp"vj ku'"Ku'w'g"cpf "kp"ceeqtf c'peg"y kj "vj g'gz'v'p'v'HF K i w'k'f g'rk'p'g'u'q'p'ugevqt'c'ncr u." r tle'kpi "i w'k'f g'rk'p'g'u'gve0'cu'co g'p'f g'f "d {" "T'g'ug'x'g'd'c'p'ni'q'h'k'p'f k'c." "Itqo "klo g'v'k" v'klo g'0'k'p'x'g'u'v'qt'u'ctg'cf x'k'ug'f "v'q"eq'p'k'k'v'o "vj g'k't'g'ri k'k'l'k'k'v' "v'p'f g't "vj g't'g'x'c'p'v'rcy u'd'g'h'q't'g'k'p'x'g'u'v'k'p'i "cpf "T'q't" u'w'd'ug's w'g'p'v'r v'tej c'ug'q't "u'c'rg"v't'c'p'uce'v'k'q'p"lp"vj g'Gs w'k'v' "U'j ct'gu'q'h'q'w't "Eqo r cp {" "k'p'x'g'u'v'qt'u'v' k'ni'p'q'v'q'h'g't." ugm'r'ng'f i g'q't"v't'c'p'u'h'g't "vj g'Gs w'k'v' "U'j ct'gu'q'h'q'w't "Eqo r cp {" "v'q"cp {" "r g'tu'q'p"y j q"ku'p'q'v'g'ri k'd'ng"v'p'f g't "c'r r'k'ec'd'ng"rcy u."t'w'rgu."t'gi wv'v'q'p'v." i w'k'f g'rk'p'g'u'O'Q'w't "Eqo r cp {" "vj g'W'p'f g'ty t'k'g'tu"cpf "vj g't'g'ur gev'x'g'f k't'gev'qtu." q'h'k'g'e'tu." "ci g'pwu." "c'h'h'k'k'c'v'g'u"cpf "t'gr t'g'u'g'p'v'k'x'g'u." "cu"er r'k'ec'd'ng." "ceeg'r v'p'q"t'g'ur q'p'k'k'k'v' "qt" r'k'c'd'k'k'v' "h'q't'cf x'k'k'p'i "cp {" "k'p'x'g'u'v'qt"q'p"y j g'v'j gt "u'we'j "k'p'x'g'u'v'qt"ku'g'ri k'd'ng"v'q"ces w'k't'g'Gs w'k'v' "U'j ct'gu'q'h'q'w't " Eqo r cp {" 0

Kpxguo gpv'e'q'p'f k'k'k'p'u't' g'w't l'v'k'p'u'h'q't 'q'x'g't u'g'c'v'v'k'g'u' "

W'p'f g't "vj g'ew'tt'g'p'v'HF K'R'q'rike {" "4239." "vj g'o c'z'k'o wo "co q'w'p'v'q'h'k'p'x'g'u'v'o gpv' "u'ge'v'q't'c'ncr "d {" "h'q't'g'k'i p" k'p'x'g'u'v'qt"lp"cp"ku'w'k'p'i "g'p'v'v'k' "ku'eqo r qu'k'g'w'p'rg'u'u'k'v'ku'g'z'r r'ek'ek'l' "r t'q'x'k'f g'f "q'y g'ty k'ug'k'p'ew'f k'p'i "c'ni'v'v' r g'u" q'h' "h'q't'g'k'i p" k'p'x'g'u'v'o g'pwu." "f k't'g'ev'cpf "k'p'f k'g'ev."t'gi c't'f'rg'u"q'h'y j g'v'j gt "k'j"cu'd'ggp"o c'f g'h'q't" HF K'HRK" P T'K'Q'E'K'NNRu." "HXE'K'k'p'x'g'u'v'o gpv'X'g'i l'eng'u"cpf "F Tu"v'p'f g't "U'ej g'f w'rg"3."4."5."8."9."."; "."cpf "33"q'h' HGO C "v't'c'p'u'h'g't'q't "Ku'w'g'q'h'U'g'ew't'k'v' "d {" "R'g't'u'q'p'u'g'uk'f gpv'q'w'uk'f g'k'p'f k'c"+"T'g'i wv'v'q'p'u."4239OC'p {" "g's w'k'v' " j q'ri k'p'i "d {" "c"r g'tu'q'p't'g'uk'f gpv'q'w'uk'f g'k'p'f k'c"t'g'uw'k'p'i "Itqo "vj g'eq'p'x'g't'k'q'p'q'h'cp {" "f g'd'v'k'p'ut'wo gpv'v'p'f g't" cp {" "c'tt'c'p'i go gpv'v'j c'm'i'd'g't'g'ew'v'p'g'f "cu"c' "h'q't'g'k'i p" k'p'x'g'u'v'o gpv'v'p'f g't "vj g'eqo r qu'k'g'ecr 0

R'q't'v'k'k'q' k'p'x'g'u'v'o gpv'v'q"ci i t'g'i cv'g' "h'q't'g'k'i p" k'p'x'g'u'v'o gpv'v'g'x'g'ni'q'h'6; " "q't' "u'ge'v'q't'c'ncr l'v'c'w'w'q't {" "ecr ."y j k'ej g'x'g't " ku'h'q'y g't."y k'ni'p'q'v'v'g'u'd'l'ge'v'v'q"g'k'j g't I qxgtpo gpv'v'r r t'q'x'c'i'q't "eqo r r'k'c'p'eg'q'h'uge'v'q't'c'ncr eq'p'f k'k'k'p'u." "h'i' "u'we'j " k'p'x'g'u'v'o gpv'v'f q'g'u'p'q'v't'g'u'w'v'k'p' "vj g't'c'p'u'h'g't "q'h'q'y p'g't'uj k'r "cpf k't' "eq'p'v'q'ni'q'h'k'p'f k'c"p'g'v'k'k'g'u"itqo "t'g'uk'f gpv' k'p'f k'c"p' "ek'k'l' g'p'u"v'q"p'q'p/t'g'uk'f gpv'g'v'k'k'g'u'v'o Q'v'j gt "h'q't'g'k'i p" k'p'x'g'u'v'o g'pwu"y k'ni'd'g"u'd'l'ge'v'v'q"eq'p'f k'k'k'p'u'q'h' I qxgtpo gpv'v'c'r r t'q'x'c'i'cpf "eqo r r'k'c'p'eg"y k'j "u'ge'v'q't'c'ncr eq'p'f k'k'k'p'u"cu"r gt "HF K'R'q'rike {" O'V'j g'v'q'v'c'ni'q'h'q'k'i p" k'p'x'g'u'v'o gpv'v'f k't'g'ev'cpf "k'p'f k'g'ev."lp"vj g'ku'w'k'p'i "g'p'v'v'k' "y k'ni'p'q'v'g'z'eg'g'f "vj g' "u'ge'v'q't'c'ncr l'v'c'w'w'q't {" "ecr 0

U'd'l'ge'v'v'q"vj g'r t'q'x'k'k'k'p'u'q'h'v'j g'HF K'r q'rike {" "h'q't'g'k'i p" k'p'x'g'u'v'o gpv'v'k'p"v'c'p'w'k'ew't'k'p'i o' "u'ge'v'q't"ku'w'p'f g't "vj g" c'w'q'o cv'k'e"t'q'w'g'0' "h'v'j g't."c'o c'p'w'k'ew't'g't"ku'r g't'o k'w'g'f "v'q"u'g'ni'ku'r t'q'f v'ew'u'o c'p'w'k'ew't'g'f "lp"k'p'f k'c"v'j t'q'w'i j " y j q'ig'u'c'rg"cpf k't' "t'g'v'c'k'n'k'p'ew'f k'p'i "v'j t'q'w'i j "g'eqo o g'teg."y k'j q'w'I qxgtpo gpv'v'c'r r t'q'x'c'i'0

K0 Kpxguo gpv'd {" HRK'v'p'f g't R'q't'v'k'k'q' k'p'x'g'u'v'o gpv'U'ej go g' "RKU"v'c'<

Y k'j "t'g'i c't'f u'v'q"r w'ej c'ug'l'uc'rg'q'h'ec'r k'c'ni'k'p'ut'wo g'pwu'q'h'cp "k'p'f k'c"p'eqo r cp {" "d {" "cp"HRK'w'p'f g't "RKU" v'j g'v'q'v'c'ni'j q'ri k'p'i "d {" "g'ej "HRK'q't'cp" k'p'x'g'u'v'qt "i t'q'w'r "cu't'g'h'g't'g'f "k'p"UGDK"HRK" "T'g'i wv'v'q'p'u."4236" u'j c'm'p'q'v'g'z'eg'g'f "32" "qh'v'j g'v'q'v'c'ni'r c'k'f/w'r "g's w'k'v' {" "ecr k'c'ni'q'p" "c' "h'w'w'v' {" "f k'w'w'g'f "d'c'uku'q't" "rg'u'u'v'j cp" 32" "qh'v'j g'r c'k'f/w'r "x'c'n'w'g"q'h'g'ej "u'g't'k'g'u'q'h'f g'd'g'p'w't'g'u"q't "r t'g'h'g't'g'peg' "uj ct'gu'q't "uj ct'g'y c'tt'c'p'u" ku'w'g'f "d {" "cp"k'p'f k'c"p'eqo r cp {" "cpf "vj g'v'q'v'c'ni'j q'ri k'p'i u'q'h' "c'ni'HRK'i"r w'v'v'q'i g'v'j gt "uj c'm'p'q'v'g'z'eg'g'f "46" ' "qh'r c'k'f/w'r "g's w'k'v' {" "ecr k'c'ni'q'p" "h'w'w'v' {" "f k'w'w'g'f "d'c'uku'q't" "r c'k'f/w'r "x'c'n'w'g"q'h'g'ej "u'g't'k'g'u'q'h'f g'd'g'p'w't'g'u" q't "r t'g'h'g't'g'peg' "uj ct'gu'q't "uj ct'g'y c'tt'c'p'u'0'V'j g'l'uck'f "h'o k'v'q'h'32"r g'teg'p'v'cp'f "46"r g'teg'p'v'v' k'ni'd'g' "ec'ng'f" " v'j g'k'p'f k'k'f w'c'ni'cp'f "ci i t'g'i cv'g' "h'o k'v' "t'g'ur gev'x'g'ni' 0J q'y g'x'g't."v'j ku' "h'o k'v'q'h'46" "o c {" "d'g'k'p'et'g'c'ug'f" w'r "v'q"u'ge'v'q't'c'ncr l'v'c'w'w'q't {" "eg'k'k'p'i ."cu"er r'k'ec'd'ng."d {" "vj g'k'p'f k'c"p'eqo r cp {" "eq'p'eg't'p'g'f "d {" "r cu'k'p'i "c't'g'u'q'w'v'k'q'p" "d {" "ku'D'q'ct'f "q'h'F k't'gev'q'tu' "h'q'm'y g'f "d {" "r cu'k'p'i "q'h'c" "u'r g'ek'c'ni't'g'u'q'w'v'k'q'p"v'q"v'j cv'g'h'g'ev' d {" "ku'i'g'p'g't'c'ni'd'q'f {" 0

R0 Kpxguo gpv'd {" PTK'q't'QE'K'q'p't'g'r cv't'k'v'k'p' "d'c'uku"v'c'<

V'j g'r v'ej c'ug'l'uc'rg'q'h'g's w'k'v' "uj ct'gu."f g'd'g'p'w't'g'u."r t'g'h'g't'g'peg' "uj ct'gu"cp'f "uj ct'g'y c'tt'c'p'u"ku'w'g'f "d {" "cp"k'p'f k'c"p'eqo r cp {" "vj g'g'l'p'c'h'g't' "t'g'h'g't'g'f "v'q"cu'd'ec'r k'c'ni'k'p'ut'wo g'pwu'o "q'h'c' "h'k'v'g'f "k'p'f k'c"p'eqo r cp {" " q'p" "c"t'ge'q'i p'k'ug'f "u'v'q'ni'g'z'ej c'p'i g'k'p" "k'p'f k'c" "d {" "P'q'p/T'g'uk'f gpv'k'p'f k'c"p "P T'K'q't' "Q'x'g't'ug'c'u' "E'k'k'l' g'p'q'h' k'p'f k'c" "QE'K'q'p't'g'r cv't'k'v'k'p" "d'c'uku" "ku"cm'y g'f "u'd'l'ge'v'v'q" "eg't'v'k'p' "eq'p'f k'k'k'p'u"v'p'f g't "U'ej g'f w'rg"5"q'h' v'j g' "HGO C "v't'c'p'u'h'g't'q't "Ku'w'g'q'h'U'g'ew't'k'v' "d {" "c"r g'tu'q'p't'g'uk'f gpv'q'w'uk'f g'k'p'f k'c"+"T'g'i wv'v'q'p'u."4239" v'j cv'ku'v'c'<

Vj g'vqcnj qrf lpi 'd{ 'cp{ 'kpf kxkf weniP T Kqt 'QE Kluj cmlpqv'gzeggf '7'r gtegpv'qh'v'j g' vqcnr ckf /wr 'gs wkv 'ecr kcn'qp'c'hmw{ 'f kwwgf 'dcuku'qt 'uj qwf 'pqv'gzeggf '7'r gtegpv' qh'v'j g'r ckf /wr 'xcnw'g'qh'gcej 'ugt'k'g'qh'f'gdgpwt'gu'qt 'r t'ghgt'gpeg'uj ct'gu'qt 'uj ct'g' y cttcpw'kuwgf 'd{ 'cp' 'kpf kcp'eqo r cp{ 'cpf 'v'j g'vqcnj qrf lpi u'qh'cml'P T K'cpf " QE Ki'r w'vqi g'v'j gt 'uj cmlpqv'gzeggf '32'r gtegpv'qh'v'j g'vqcnr ckf /wr 'gs wkv 'ecr kcn' qp'c'hmw{ 'f kwwgf 'dcuku'qt 'uj cmlpqv'gzeggf '32'r gtegpv'qh'v'j g'r ckf /wr 'xcnw'g'qh'gcej " ugt'k'g'qh'f'gdgpwt'gu'qt 'r t'ghgt'gpeg'uj ct'gu'qt 'uj ct'g' y cttcpw=r tqxkf gf "v'j cv'v'j g' ci i t'gi cv'g'eg'k'k'pi "qh'32'r gtegpv'o c{ 'dg't'ckugf "v'46'r gtegpv'k'h'c'ur gekn't'gu'q'w'k'qp" v'v'j cv'g'h'ge'v'ku'r cu'ugf 'd{ 'v'j g'i g'p'gt'c'nd'qf { 'qh'v'j g'k'p'f'k'cp'eqo r cp{ '0'

III0 Kpxguo gpv'd{ 'P T Kqt 'QE Kluj 'pqp/tgr cvt'k'v'k'p'd'cuku'

Cu'r gt 'ewtt'gpv'HF KRqke { '4239. 'uej gf w'g'6'qh'HGO C *Vt'cpuhgt 'qt 'Ku'wg'qh'U'gewt'k'v' d{ 'Rgt'up'u' T'gukf'gpv'v'w'w'k'f'g'k'p'f'k'c-'T'gi w'r'v'k'p'u'o' R'w'ej'cug'f'uc'rg'qh'E'cr'k'cn'k'p'ut'wo'gpw'qt'eq'p'x'g't'v'd'rg'p'q'v'g'u' qt 'w'p'ku'qt'eq'p'v'k'd'w'k'p'v'q'v'j g'ecr'k'cn'q'h'cp'N'NR'd{ 'c'P T Kqt 'QE Kluj 'pqp/tgr cvt'k'v'k'p'd'cuku'o' y k'n'd'g'f'g'go gf 'v'q'd'g'f'q'o'g'u'k'e'k'p'x'g'u'o'gpv'cv'r'ct'y'k'j 'v'j g'k'p'x'g'u'o'gpv'o'cf'g'd{ 't'g'ukf'gpw'0'V'j'ku' k'u'h'w'v'j'gt'uw'd'g'ev'v'q't'go'k'w'c'p'eg'ej'c'p'p'g'r'it'g'ut'lev'k'p'u'0'

Vj g'Gs wkv { 'Uj ct'gu'j'cxg'p'q'v'd'ggp'c'p'f' 'y'k'n'p'q'v'd'g't'gi'k'w'g't'gf' 'w'p'f'gt' 'v'j g'W'U'U'gewt'k'v'g'u'c'ev'q'h'3; 55. 'cu'co'gp'f'gf' 'W'U'U'gewt'k'v'g'u'c'ev'o+'qt' 'cp{ 'q'v'j'gt' 'u'w'c'v'g' 'u'g'ewt'k'v'g'u'c'ev' u' 'l'p' 'v'j g'W'p'k'g'f' 'U'w'c'v'g'u'q'h' Co'g't'k'ec'c'p'f' 'b'c{ 'p'q'v'd'g'w'q'f' 'q't'q'h'g't'gf' 'y'k'j'k'p'v'j g'W'p'k'g'f' 'U'w'c'v'g'u'q'h'Co'g't'k'ec.'q't' 'v'q.'q't' 'h'q't' 'v'j g' c'ee'q'w'p'v'q't' 'd'g'p'g'h'v'q'h'6'W'U'R'g't'u'p'u'o'c'u'f'g'h'p'g'f' 'l'p' 'T'gi w'r'v'k'p' 'U'q'h'v'j g'W'U'U'gewt'k'v'g'u'c'ev.'g'z'eg'r'v' r'w't'w'c'p'v'v'q'g'z'go' r'v'k'p' 'l't'q'o' . 'q't' 'l'p'c' 't'c'p'uce'v'k'p'p'q'v'w'd'g'ev'v'q.'v'j g't'gi'k'w't'c'v'k'p't'g's'w'k'go'gpw'q'h' W'U'U'gewt'k'v'g'u'c'ev'c'p'f' 'c'r'r'k'ec'd'g'f'w'c'v'g' 'u'g'ewt'k'v'g'u'c'ev' u'0'

C'ee'q't'f'k'p'i'q'f' . 'v'j g'g's'w'k'v { 'uj ct'gu'ct'g'd'g'k'p'i' 'q'h'g't'gf' 'c'p'f' 'u'q'f' 'q'p'r'f' 'q'w'w'k'f'g'v'j g'W'p'k'g'f' 'U'w'c'v'g'u'q'h' Co'g't'k'ec'k'p'c'p'q'h'uj'q't'g't'c'p'uce'v'k'p' 'l'p' 't'g'k'c'p'eg'w'r'q'p' 'T'gi w'r'v'k'p' 'U'w'p'f'gt' 'v'j g'W'U'U'gewt'k'v'g'u'c'ev' c'p'f' 'v'j g'c'r'r'k'ec'd'g'f'w'c'v'g' 'u'q'h'v'j g'l'w't'k'f'lev'k'p' 'y'j g't'g'v'j'q'ug'q'h'g't'g'c'p'f' 'u'c'p'f' 'u'c'rg'q'ee'w't'0'

H'w't'v'j'gt' . 'p'q'q'h'g't' 'v'q'v'j g'r'w'd'k'e' 'c'u'f'g'h'p'g'f' 'w'p'f'gt' 'F'k'g'ev'k'g'42225'931'GE. 'v'q'i'g'v'j'gt' 'y'k'j' 'cp{ 'co'gp'f'o'gpw'u'c'p'f' 'l'o'r'ig'o'gp'v'k'p'i' 'b'g'c'u'w't'g'u'v'j'gt'g'w'q.'*v'j g'6'R't'q'ur'g'ew'u'F'k'g'ev'k'g'o'+j'c'u'd'g'g'p'q't' 'y'k'n' d'g'b'c'f'g'l'p' 't'g'ur'g'ev'q'h'v'j g'K'uw'g' 'l'p'c'p{ 'b'g'o' d'g't' 'U'w'c'v'g'q'h'v'j g'G'w't'q'r'g'c'p'G'eq'p'q'o'k'e'c't'g'e'y'j'k'j' 'j'c'u' l'o'r'ig'o'gp'v'g'f' 'v'j g'R't'q'ur'g'ew'u'F'k'g'ev'k'g'g'z'eg'r'v'h'q't'c'p{ 'u'w'ej' 'q'h'g't' 'b'c'f'g'w'p'f'gt' 'g'z'go' r'v'k'p'u'c'x'c'k'c'k'c'g'w'p'f'gt' 'v'j g'R't'q'ur'g'ew'u'F'k'g'ev'k'g.'r't'q'x'k'f'gf' 'v'j cv'p'q' 'u'w'ej' 'q'h'g't' 'uj'c'm'l't'g'u'w'w' 'l'p'c' 't'g's'w'k'go'gpv'v'q' r'w'd'k'uj' 'q't' 'u'w'r'ig'o'gpv'c' 't'q'ur'g'ew'u'f'w't'w'c'p'v'v'q'v'j g'R't'q'ur'g'ew'u'F'k'g'ev'k'g.'l'p' 't'g'ur'g'ev'q'h'v'j g'K'uw'g'0'

C'p{ 'h'q't'y'c't'f'k'p'i' . 'f'k'w't'k'd'w'k'p' 'q't' 't'g'r't'q'f'w'ev'k'p'q'h'v'j'k'u'f'q'ew'o'gpv' 'l'p' 'y'j'q'rg' 'q't' 'l'p' 'r'c't'v' 'o'c{ 'd'g' w'p'c'w'j'q't'k'ug'f'0'H'c'k'w't'g'v'q'eq'o' r'q'f' 'y'k'j' 'v'j'k'uf'k'g'ev'k'g'b'c'f' 't'g'u'w'w' 'l'p'c' 'x'k'q'c'v'k'p'q'h'v'j g'U'gewt'k'v'g'u'c'ev' q't' 'v'j g'c'r'r'k'ec'd'g'f'w'c'v'g' 'u'q'h'v'j'gt' 'l'w't'k'f'lev'k'p'u'0'c'p{ 'k'p'x'g'u'o'gpv'f'g'ek'k'p' 't'j'q'w'f' 'd'g'b'c'f'g'q'p'v'j g'd'c'u'k'u' q'h'v'j g'h'p'c'v'g't'o' u'c'p'f' 'eq'p'f'k'k'p'u'c'p'f' 'v'j g'l'p'h'q't'o'c'v'k'p' 'eq'p'v'c'p'g'f' 'l'p'v'j'k'u'f'g' 'J'g't'k'p'i' 'R't'q'ur'g'ew'u'0'

Vj g'Gs wkv { 'Uj ct'gu'j'cxg'p'q'v'd'ggp'c'p'f' 'y'k'n'p'q'v'd'g't'gi'k'w'g't'gf' . 'r'k'w'g'f' 'q't' 'q'v'j'g't'y'k'ug's'w'c'k'k'g'f' 'l'p'c'p{ 'q'v'j'gt' 'l'w't'k'f'lev'k'p'q'w'w'k'f'g'k'p'f'k'c'c'p'f' 'o'c{ 'p'q'v'd'g'q'h'g't'gf' 'q't' 'u'q'f' . 'c'p'f' 'C'r'r'k'ec'v'k'p' 'o'c{ 'p'q'v'd'g' 'o'c'f'g'd{ 'r'g't'u'q'p'u' k'p'c'p{ 'u'w'ej' 'l'w't'k'f'lev'k'p' . 'g'z'eg'r'v'k'p'eq'o' r'k'c'p'eg' 'y'k'j' 'v'j g'c'r'r'k'ec'd'g'f'w'c'v'g' 'u'q'h' 'u'w'ej' 'l'w't'k'f'lev'k'p'u'0'

Vj g'cd'q'x'g'l'p'h'q't'o'c'v'k'p' 'k'u'f'k'x'g'p' 'h'q't'v'j g'd'g'p'g'h'v'q'h'v'j g'c'r'r'k'ec'p'u'0'Q'w't' 'E'q'o'r'c'p{ 'c'p'f' 'v'j g'N'g'c'f' 'O'c'p'c'i'g't' c't'g'p'q'v'k'c'd'g'f' 'h'q't'c'p{ 'c'o'gp'f'o'gpw'q't' 'o'q'f'k'k'ec'v'k'p'q't' 'e'j'c'p'i'g'u' 'l'p'c'r'r'k'ec'd'g'f'w'c'v'g' 'u'q't' 't'g'i'w'r'v'k'p'u' . 'y'j'k'j' 'o'c{ 'q'ee'w't' 'c'h'g't' 'v'j g'f'c'v'g' 'q'h'v'j'k'u' 'T'g'f' 'J'g't't'k'p'i' 'R't'q'ur'g'ew'u'0' 'C'r'r'k'ec'p'u'c't'g' 'c'f'x'k'ug'f' 'v'q' 'o'c'w'g' 'v'j'g'k't' k'p'f'g'r'g'p'f'g'p'v'k'p'x'g'u'k'i'c'v'k'p'u'c'p'f' 'g'p'u'w't'g'v'j'cv'v'j g'c'r'r'k'ec'v'k'p'u'c't'g'p'q'v'k'p' 'x'k'q'c'v'k'p'q'h'v'j'g' 'u'q't' 't'g'i'w'r'v'k'p'u' c'r'r'k'ec'd'g'f'w'c'v'g' 'v'j'g'o' 'c'p'f' 'f'q'p'q'v'gz'eggf' 'v'j g'c'r'r'k'ec'd'g'f'w'c'v'g' 'k'u'w'p'f'gt' 'v'j g'w'c'v'g' 'u'c'p'f' 't'g'i'w'r'v'k'p'u'0'

UGEVIQP 'XKK6'O CP'RTQXKQP UQH'CTVÆNG'QH'CUUQEKVKQP "

VJ G'EQO RCP KGU'CEV.'4235"
***EQO RCP['NKO K/GF 'D['UJ CTGU+'**
CTVÆNGU'QH'CUUQEKVKQP "
QH'
UWTCP KUVGGN'VWDGUNKO K/GF "

"

Ut 0P q0'	Rct vkwæ t u'	"
30	P q'tgi wævkqp'eqpvkpgf 'kp'Vcdng'ôHô'lp'vj g'Hktu'Uej gf wæg" vq'Ego r cplgu'Cev.'4235'uj cm'cr r n' "vq'vj ku'Ego r cp{ "dw" vj g'tgi wævkpu'ht"vj g'O cpci go gpv'qh'vj g'Ego r cp{ "cpf" ht" vj g" qdugt xcpæg" qh' vj g" O go dgtu" vj gtgqh" cpf " vj gkt" tgr tguçpævkxgu" uj cm' dg" cu" ugv" qw" kp" vj g" tgræxcpv' r tqxkukapu'qh'vj g'Ego r cplgu'Cev.'4235'cpf 'uwlge'v'q'cp{ "gzgtekug" qh' vj g" ucvwqt { "r qy gtu" qh' vj g" Ego r cp{ "y kj" tghgtgpeg" vq" vj g" tgr gcn'qt "cngtævkqp" qh'qt "cf f kkp" vq" ku" tgi wævkpu" d{ "Ur gekn' T guqnwækp" cu" r tguetkdgf " d{ "vj g" uckf "Ego r cplgu' Cev.'4235" dg" uvej " cu" ctg" eqpvkpgf " kp" vj g" g' Ctvængu' wprguu' vj g' uco g' ctg' tgr wi pcpv'qt " eqpvct { " vq" vj g" r tqxkukapu" qh' vj g" Ego r cplgu' Cev.'4235" qt " cp{ " co gpf o gpv'vj gtgq0'	Vcdng'H'Cr r ræcdng0'
"	Kpvt r t gævkqp'Eræ wæg"	"
40	Kp" vj g" kpvt r t gævkqp" qh' vj g" g' Ctvængu" vj g" hmqy kpi " gzt r guukpu" uj cm' j cxg" vj g" hmqy kpi " o gcpkpi u" wprguu" tgr wi pcpv'vq' vj g' uwlge'v'qt " eqpvzæ"	"
"	*c+Å \$Vj g" Cev\$ " o gcpu" vj g" Ego r cplgu' Cev.'4235" cpf " kpenmf gu'cp{ " ucvwqt { " o qf kkecvkqp" qt "tg/gpcevo gpv' vj gtgqh'ht" vj g" vko g' dgkpi " kp" hqteg0'	Cev'
"	*d+Å ôVj g' g' Ctvængu\$ " o gcpu" Ctvængu" qh' Cuvækvækp" ht" vj g" vko g' dgkpi " kp" hqteg" qt " cu" o c { " dg" cngtgf " htqo " vko g' vq' vko g' xkf g' Ur gekn' T guqnwækp0'	Ctvængu'
"	*e+Å ôCwf kqtu\$ " o gcpu" cpf " kpenmf gu" vj qug" r gtuqpu" cr r qkpvf " cu" uvej " ht" vj g" vko g' dgkpi " qh' vj g" Ego r cp{ 0'	Cwf kqtu'
"	*f+Å \$Ecr kcn\$ " o gcpu" vj g' vj g' ctg' ecr kcn' ht" vj g' vko g' dgkpi " tckugf " qt " cwj qt k gf " vq" dg' tckugf " ht" vj g' r wtr qug" qh' vj g' Ego r cp{ 0'	Ecr kcn'
"	*g+Å ôVj g" Ego r cp{ ô" uj cm' o gcp" UWTCP K UVGGN" VWDGUNKO K/GF 0'	"
"	*h+Å ôGzgewæqt ô" qt " ôCf o kpkætvæqt ô" o gcpu" c' r gtuqpu" y j q" j cu' qdævkpgf " c' r tqdævg" qt " hgwæ" qh' cf o kpkætvækp. " cu" vj g" ecug" o c { " dg" htqo " c" Eqwtv" qh' eqo r gvgpv' lwtkufævkqp" cpf " uj cm' kpenmf g" c" j qrf gt" qh' c" Uvæguukqp' Egt v kkecvg' cwj qt k kpi " vj g' j qrf gt " vj gtgqh" vq" pgi qvævg" qt " vcpvægt " vj g" Uj ctg" qt " Uj ctgu" qh' vj g" f gegcugf " O go dgt " cpf " uj cm' cnuq " kpenmf g" vj g' j qrf gt" qh' c' Egt v kkecvg' i tcvægf " d { " vj g' Cf o kpkætvæqt " I gpætcn' vpf gt " Ugevæqp " 53" qh' vj g' Cf o kpkætvæqt " I gpætcn' Cev." 3; 850'	Gzgewæqt "" qt " Cf o kpkætvæqt "
"	*i+Å \$Ngi cn' Tgr tguçpævkxg\$ " o gcpu" c' r gtuqpu" y j q " kp" nxy " tgr tguçpæv' vj g' guævg' qh' c' f gegcugf " O go dgt0'	Ngi cn' Tgr tguçpævkxg"
"	*j+Å Y qtf u' ko r qt vki " vj g' o cuæwkpg' i gpf gt " cnuq " kpenmf g" vj g' hgo kpkpg' i gpf gt0'	I gpf gt "

Ut 0P q0'	Rct vkwct u'	"
"	*k+A \$Kp" Y tkkpi \$" cpf " ðY tkwgp\$" kpenmf gu" r tkpvpki " rki qi tr j {" cpf " qvj gt " o qf gu" qh' tgr tguvpki " qt " tgr tqf welki "y qtf u'kp" c "xkukdg' hqto 0'	Kp'Y tkkpi 'cpf 'Y tkwgp"
"	*i+A Vj g" o cti kpci' pqvgu" j gtgvq" uj cm' pqv' chgev' vj g" eqputwewkqp'vj gtgqH'	O cti kpci'pqvgu'
"	*m+A ðO ggvpki ö"qt"ðl gpgtci'O ggvpki ö"o gcpu" c"o ggvpki " qh'bo go dgtu0'	O ggvpki " qt " I gpgtci' O ggvpki "
"	*n+A \$O qpvj \$"o gcpu" c"ecrgpft "o qpvj 0'	O qpvj "
"	*o +A \$Cpwwci' I gpgtci' O ggvpki \$" o gcpu" c" I gpgtci' O ggvpki "qh'vj g'O go dgtu'j grf "kp'ceeqtf cpeg'y kj "vj g" r tqxkukqp"qh'Ugevkqp"; 8"qh'vj g'Cev0'	Cpwwci' gpgtci'O ggvpki "
"	*p+A \$Gztc/Qtf kpcit {" I gpgtci' O ggvpki \$" o gcpu" cp" Gztcqtf kpcit {" I gpgtci'O ggvpki "qh'vj g'O go dgtu'f wnf " ecmgf "cpf " eqpukwgf " cpf " cp {" cf lqwtpgf " j qrf kpi " vj gtgqH'	Gztc/Qtf kpcit {" I gpgtci' O ggvpki "
"	*q+A ðP cvkpci' J qrf c {"ö" o gcpu" cpf " kpenmf gu" c" f c {" f gerctgf " cu" P cvkpci' J qrf c {" d {" vj g" Egpvtci' I qxgtpo gpv0'	P cvkpci'J qrf c {"
"	*r +A ðP qp/tgvtkpi " Fktgevtuö" o gcpu" c" fktgevt " pqv' uwdlgev'vq'tgvtk go gpv'd {" 'tqcvkqp0'	P qp/tgvtkpi 'Fktgevtu'
"	*s +A \$Qhlegö" o gcpu" vj g" tgi kvgtgf " Qhleg" hq " vj g" vko g" dgkpi "qh'vj g'Eqo r cp {0'	Qhleg"
"	*t+A ðQtf kpcit {" T guqnvkqpö" cpf " ðUr gekci' T guqnvkqpö" uj cm'j cxg'vj g'o gcpkpi u'cuuki pgf "vj gtgvq" d {" 'Ugevkqp" 336"qh'vj g'Cev0'	Qtf kpcit {" cpf " Ur gekci' T guqnvkqp"
"	*u+A ðRgtuqp\$" uj cm' dg " f ggo gf " vq " kpenmf g " eqtr qtcvkqpu" cpf " hto u'cu'y gni'cu' kpf kxf wcu0'	Rgtuqp"
"	*v+A ðRtqz {"ö" o gcpu" cp' kputwo gpv'j j gtgd {" cp {" r gtuqp' ku' cwj qtk' gf " vq " xqv' hq " c " o go dgt " cvI gpgtci' O ggvpki " qt " Rqm' cpf " kpenmf gu' cvqtpgf {" f wnf " eqpukwgf " vpf gt " vj g' r qy gt " qh' cvqtpgf {" 0'	Rtqz {"
"	*w+A ðVj g" Tgi kvgt " qh' O go dgtuö" o gcpu" vj g" Tgi kvgt " qh' O go dgtu' vq " dg " ngr v' r wuwcpr' vq " Ugevkqp " : *3+*c+ " qh' vj g' Cev0'	Tgi kvgt 'qh' O go dgt u'
"	*x+A \$Ugcnf" o gcpu' vj g' eqo o qp' ugcni' hq " vj g' vko g' dgkpi " qh' vj g' Eqo r cp {0'	Ugcn'
"	*y +A Y qtf u'ko r qtvpki " vj g' Ukpi wct 'pwo dgt kpenmf g' y j gtg" vj g' eqpvz v' cf o ku' qt " tgs wktgu' vj g' r nwtci' pwo dgt " cpf " xleg " xgtuc0'	Ukpi wct 'pwo dgt "
"	*z +A ðVj g" Ucvwguö" o gcpu' vj g' Eqo r cpkpu' Cev. "4235cpf " gxgt {" qvj gt " Cev' hq " vj g' vko g' dgkpi " kp' hq " teg " chgevkpi " vj g' Eqo r cp {0'	Ucvwgu'
"	*{ +A ðVj gug" r tguvpwö" o gcpu" vj g" O go qtcpf wo " qh' Cuuqekvqpp" cpf " vj g" Ct vtergu" qh' Cuuqekvqpp" cu' qtki kpcmf " hco gf " qt " cu' cngt gf " hqo " vko g' vq " vko g0'	Vj gug' r tguvpw'
"	*| +A ðXctkvkqpö" uj cm' kpenmf g" cdtqi cvkqp = cpf " ðxct {" ö" uj cm' kpenmf g' cdtqi cvg0'	Xctkvkqp"
"	*cc +A ðl gctö" o gcpu" vj g" ecrgpft {" gct " cpf " ðHkpcpeki' [gctö " uj cm' j cxg' vj g' o gcpkpi " cuuki pgf " vj gtgvq " d {" Ugevkqp "4*63+ " qh' vj g' Cev0'	[gct 'cpf 'Hkpcpeki' gct "
"	Ucxg' cu' chqt guckf " cp {" y qtf u' cpf " gzt r gukqpu' eqpvkpgf " kp' vj gug' Ct vtergu' uj cm' dgct " vj g' uco g' o gcpkpi u' cu' kp' vj g' Cev'	Gzr t gukqpu' kp' vj g' Cev' vq' dgct " vj g' uco g' o gcpkpi " kp' Ct vtergu'

Ut 0P q0'	Rct vkwrt u'	"
	qt "cp { "ucwqt { "o qf htecvkpu"vj gtgqh"ht "vj g"vko g"dgkpi "kp'hteg0'	
"	ECRWCN"	"
50	Vj g"Cwj qt k gf "Uj ctg"Ecr kcn'qh"vj g"Eqo r cp { "uj cm'dg" uwej " co qwpv" cu" o c { " dg" o gpvkpgf " kp" Ercwug" X" qh" O go qtcpf wo "qh'Cuuqekcvkp"qh'vj g"Eqo r cp { "ht qo "vko g" vq"vko g0'	Cwj qt k gf 'Ecr kcn0' "
60	Vj g"Eqo r cp { "o c { "kp'I gpgtciO ggvkpi "ht qo "vko g"vq"vko g" d { "Qtf kpc { "Tguqnwkqp"kpctgcug"ku"ecr kcn'd { "etgcvkp"qh" pgy " Uj ctgu" y j kej " o c { " dg" wpercuukhgf " cpf " o c { " dg" encuukhgf "cv'vj g"vko g"qh'kuuwg"kp"qpg"qt"o qtg"encuugu"cpf" qh'uwej "co qwpv"qt"co qwpv"cu"o c { "dg"fggo gf "gzr gf kcpv0' Vj g" pgy " Uj ctgu"uj cm'dg"kuuwgf " w qp" uwej " vgt o u" cpf " eqpf kkpku"cpf " y kj " uwej " tki j w" cpf " r tkxkpi gu"cppgzgf " vj gtgv"cu"vj g"tguqnwkqp"uj cm'r tguetkdg"cpf "kp"r ctvkwrt." uwej "Uj ctgu"o c { "dg"kuuwgf "y kj "c"r tghgtgpvcn'qt"s wcrkhgf " tki j v'q" f kxkf gpf u"cpf "kp"vj g" f kxkdwkqp"qh'cuugv"qh'vj g" Eqo r cp { "cpf "y kj "c"tki j v'qh'xqkpi "cvI gpgtciO ggvkpi "qh" vj g"Eqo r cp { "kp"eqphqto k { "y kj "Ugevkp"69"qh'vj g"Cev0' Y j gpgxgt"vj g"ecr kcn'qh'vj g"Eqo r cp { "j cu'dggp"kpctgcugf " wpf gt "vj g"r tqxkukpu"qh'vj ku" Ct veng"vj g" F kgevqtu"uj cm' eqo r n { "y kj "vj g'r tqxkukpu"qh'Ugevkp"86qh'vj g"Cev0'	Kpet gcug"qh'ecr kcn'd { "vj g" Eqo r cp { "j qy "ectt lgf "kpqv" ghgev'
70	Gzegr v'uq"rct"cu"qj gty kug'r tqxkf gf "d { "vj g"eqpf kkpku"qh' kuuwg" qt" d { " vj gug" Rt gupvu." cp { " ecr kcn' tckugf " d { " vj g" etgcvkp"qh'pgy "Uj ctgu"uj cm'dg"eqpukf gtgf "cu'r ctv'qh'vj g" gzkuupi " ecr kcn' cpf "uj cm'dg" uwdlgev" vq" vj g" r tqxkukpu" j gtgk"eqpvkpgf." y kj "tghgtgpeg"vq"vj g"r c { o gpv'qh'ecm" cpf "kpucno gpw." hqthgkwg." rkp." uwtgpf gt." vcpuhgt " cpf " vcpuo kuukp." xqkpi "cpf "qj gty kug0'	Pgy " Ecr kcn' uo g" cu' gzkuupi 'ecr kcn' "
80	Vj g" Dqctf " uj cm' j cxg" vj g" r qy gt " vq" kuuwg" c" r ctv' qh' cwj qt k gf "ecr kcn'd { "y c { "qh'pqp/xqkpi "Uj ctgu"cvr tleg*u" r tgo kc." f kxkf gpf u." gki kdkkx." xqno g." swcpwo ." r tqr qt vqp"cpf "qj gt"vgt o u"cpf "eqpf kkpku"cu"vj g" f ggo " hkv" uwdlgev" j qy gxgt" vq" r tqxkukpu" qh' rcy." twrgu." tgi wrcvku." pqv htecvkpu"cpf "gphqtegcdng"i wkf gkpgu"ht " vj g"vko g"dgkpi "kp'hteg0'	Pqp/Xqkpi 'Uj ct gu' "
90	Uwdlgev"vq"vj g'r tqxkukpu"qh'vj g"Cev"cpf "vj gug"Ct veng." vj g" Dqctf " qh' F kgevqtu" o c { " kuuwg" tgf ggo cdng" r tghgtgpeg" uj ctgu"vq"uwej "r gtuqpu." qp"uwej "vgt o u"cpf "eqpf kkpku"cpf " cv'uwej "vko gu"cu" F kgevqtu"vj kpmhks" gkj gt"cv'r tgo kwo "qt"cv" r ct." cpf "y kj "hwn'r qy gt"vq"i kxg"cp { "r gtuqpv"vj g"qr vqp"vq" ecm'ht" qt" dg"cmqvgf "uj ctgu"qh'vj g" eqo r cp { "gkj gt"cv" r tgo kwo "qt"cv'r ct." uwej "qr vqp"dgkpi "gzgtekucdng"cv'uwej " vko gu"cpf "ht"uwej "eqpukf gtecvkp"cu"vj g"Dqctf "vj kpm'hs0'	Tgf ggo cdng" Rt ghgt gpeg" Uj ct gu' "
: 0	Vj g"j qf gt "qh'Rt ghgt gpeg"Uj ctgu"uj cm'j cxg"v'vq"vq"vq" qpn { " qp" Tguqnwkqp." y j kej " f kgevnt " chgev" vj g" tki j w" cwcej gf "vq"j ku'Rt ghgt gpeg"Uj ct gu0'	Xqkpi 'tki j w'qh'r t ghgt gpeg' uj ct gu'
; 0	Qp"vj g"kuuwg"qh'tgf ggo cdng"r tghgtgpeg"uj ctgu"wpf gt"vj g" r tqxkukpu"qh'Ct veng"9"j gtgqh." vj g" hqmj kpi "r tqxkukpu/uj cm'veng"ghgev" *c+P q"uwej "Uj ctgu"uj cm'dg"tgf ggo gf "gzegr v'qww'qh'r tqhku" qh'y j kej "y qwf "qj gty kug"dg"cxckcdng"ht "f kxkf gpf "	Rt qxkukpu"vq'cr r n { "qp'kuuwg" qh'Tgf ggo cdng"Rt ghgt gpeg" Uj ct gu'

Ut 0P q0'	Rct vlewret u'	"
	<p>qt'qw'qhr tqeggf u'qhc'lt guj 'kuuwg'qh'lj ctgu'bo cf g'ht"</p> <p>vj g'r wtr qug'qh'vj g'tgf go r vqp="</p> <p>*d+" P q"uwej "Uj ctgu'uj cm'dg"tgf ggo gf "wrguu"vj g{"ctg" hwnf' r ckl ="</p> <p>*e+" Uwdlgev"vq"Ugevqpp"77*4+*f +*k"vj g'r tgo kwo . "kh'cp{" r c{cdmg'qp'tgf go r vqp'uj cm'j cxg'dggp'r tqxf gf 'hqt" qw'qh' vj g'r tqhku"qh' vj g'Ego r cp{"qt" qw'qh' vj g'Ego r cp{"u" ugewtkf" r tgo kwo "ceeqwpv." dghqtg" vj g' Uj ctgu'ctg'tgf ggo gf ="</p> <p>*f+" Y j gtg'cp{"uwej "Uj ctgu'ctg'tgf ggo gf "qv gty kug'vj gp" qw'qhr'vj g'r tqeggf u'qhc'lt guj 'kuuwg.'vj gt g'lj cm'qww'qh' r tqhku"y j kej "y qwf "qv gty kug"j cxg'dggp"cxckrdg" hqt'f kklf gpf . "dg"vcpuhgtt gf "vq" c"tgugt xg'hwf . "vq" dg" ecmgf "Syj g'Ecr kcnTgf go r vqp" Tgugt xg' Ceeqwpv\$. "c" uwo "gs wcn' vq" vj g" pgo kpcn' co qwpv' qh' vj g" Uj ctgu' tgf ggo gf . "cpf" vj g'r tqxkukapu'qh' vj g' Cev'tgrv'kpi "vq" vj g'tgf wevqpp"qh' vj g'uj ctg'ecr kcn'qh' vj g'Ego r cp{"uj cm"gzegr v'cu" r tqxf gf "kp" Ugevqpp"77qh' vj g' Cev' cr r n{ 'cu'kh'vj g'Ecr kcnTgf go r vqp" Tgugt xg' Ceeqwpv' y gtg'r ckl /wr 'uj ctg'ecr kcn'qh' vj g'Ego r cp{"=cpf "</p> <p>*g+" Uwdlgev"vq" vj g'r tqxkukapu'qh' Ugevqpp"77"qh' vj g' Cev' vj g'tgf go r vqp"qh' r tghgtgpeg'uj ctgu'j gtgwpf gt'o c{" dg" ghgvgf " kp" ceeqtf cpeg" y kj " vj g" vgo u" cpf" eqpf kkp'v'qh' vj g'kt "kuuwg"cpf "kp" vj g'cdugpeg'qh'cp{" ur gekkle"vgo u'cpf" eqpf kkp'v'kp" vj cv'dgj ch "kp"uwej " o cppgt'cu'vj g'F kgevqtu'bo c{" vj kpnihk0Vj g'tgf wevqpp" qh' Rtghgtgpeg" Uj ctgu' wpf gt" vj g'r tqxkukapu" d{" vj g'Ego r cp{"uj cm'pqv'dg'vcngp'cu'tgf wekpi "vj g'co qwpv' qh'ku' Cwj qtk gf "Uj ctg'Ecr kcn'</p>	
<p>320'</p>	<p>Vj g'Ego r cp{"o c{"*uwdlgev"vq" vj g'r tqxkukapu'qh' Ugevqpp" 74."77."88."dqj 'kpenwukg."cpf "qvj gt'cr r rcedrg'r tqxkukapu." kh'cp{" .qh'vj g' Cev'ltqo "vko g'vq"vko g'd{"Ur gekcnT guqnwqpp" tgf weg"</p> <p>*c+"vj g'lj ctg'ecr kcn="</p> <p>*d+"cp{"ecr kcn'tgf go r vqp'tgugt xg'ceeqwpv="qt"</p> <p>*e+"cp{"ugewtkf' r tgo kwo "ceeqwpv"</p> <p>Kp'cp{"o cppgt'hqt"vj g'vko g'dgkpi . "cwj qtk gf "d{"rxy "cpf" kp'r ctvlewret'ecr kcn'bo c{"dg'r ckl "qhr'qp'vj g'hq'v'kpi "vj cv'kv" o c{"dg'ecmgf "wr "ci ckl"qt "qvj gty kug0Vj ku' Ct v'eng'ku'pqv'vq" fgtqi cvg'ltqo "cp{"r qy gt'vj g'Ego r cp{"y qwf "j cxg."kh'k' y gtg'qo kwgf 0'</p>	<p>Tgf wevqpp'qh'ecr kcn'</p>
<p>330'</p>	<p>Cp{"f gdgpwtg u'qen'qt"qvj gt"ugewtkku"o c{" dg'kuuwgf "cv'c'f kaeqwpv.'r tgo kwo "qt"qvj gty kug'cpf "o c{"dg" kuuwgf "qp"eqpf kkp" vj cv' vj g{"uj cm'dg"eqpxgtv'drg"kp'vq" uj ctgu'qh'cp{"f gpqo kpcvqpp"cpf "y kj "cp{"r tkkrgi gu'cpf" eqpf kkp'v' cu" vq" tgf go r vqp." uwtgpf gt." ftcy kpi ." cmqvo gpv' qh'uj ctgu." cvgpf kpi " *dw"pqv' xq'v'kpi + "cv" vj g'I gpgtcnO ggkpi . "cr r qlpvo gpv'qhr'F kgevqtu'cpf "qvj gty kug0' Fgdgpwtgu'y kj "vj g'tk j v'vq"eqpxgtukap'kp'vq'qt'cmqvo gpv' qh'uj ctgu'uj cm'dg"kuuwgf" qpn{"y kj "vj g"eqpugpv' qh' vj g'Ego r cp{"kp'vj g'I gpgtcnO ggkpi "d{"c'Ur gekcnT guqnwqpp0'</p>	<p>Fgdgpwt gu'</p>
<p>340'</p>	<p>Vj g'Ego r cp{"o c{"gzgtelug"vj g'r qy gtu'qh'kuuwkpi "uy gcv' gs wkv' 'uj ctgu'eqphgtt gf "d{" Ugevqpp"76"qh'vj g' Cev'qhc'eruu"</p>	<p>Kuuwg" qh' Uy gcv' Gs wkv' " Uj ctgu'</p>

Ut 0P q0'	Rct vlewret u'	"
	qh'uj ctgu'crt gcf { 'kuuwgf 'uwlgev'v'ujvej 'eqpf kkkpu'cu'o c { 'dg'ur gekhgf 'kp'vj cv'Ugevkpu'cpf 'twrgu'htco gf 'vj gtgwpf gtO'	"
350'	Vj g'Ego r cp { 'o c { 'kuuwg'uj ctgu'v'Go r m { ggu'kpenf kpi 'ku'F kgevtu'qvj gt 'vj cp'kpf gr gpf gpv'f kgevtu'cpf 'uwej 'qvj gt 'r gtuqpu'cu'vj g'twrgu'o c { 'cmqy . 'wvf gt'Go r m { gg'Uqem'Qr vkpp'Uej go g' *GUQR+'qt' cp { 'qvj gt' uej go g. 'kh' cwj qt k gf 'd { 'c'Ur gekn'Tguqwkpp'qh'vj g'Ego r cp { 'kp' i gpgtci'o ggvkpi 'uwlgev'v'vj g'r tqxkukpu'qh'vj g'Cev'vj g' Twrgu' cpf ' cr r rncdng' i wkf grikpu' o cf g' 'vj gtg' wvf gt. 'd { ' y j cvxgt' pco g'ecmgf O'	GUQR''
360'	P qv kj ucpf kpi 'cp { vj kpi 'eqpvkpgf 'kp'vj gug'ctvrgu'dw' uwlgev'v'vj g'r tqxkukpu'qh'Ugevkpu'8: 'v'92'cpf 'cp { 'qvj gt' cr r rncdng'r tqxkukpp'qh'vj g'Cev'qt' cp { 'qvj gt' rny 'hqt'vj g' vko g'dgkpi 'kp'hqteg.'vj g'ego r cp { 'o c { 'r vtej cug'ku'qy p' uj ctgu'qt'qvj gt'ur gekhgf 'ugev'kkguO'	Dw' 'Dcentqhtij ctgu'
370'	Uwlgev'v'vj g'r tqxkukpu'qh'Ugevkpu'83'qh'vj g'Cev.'vj g' Ego r cp { 'kp' i gpgtci'o ggvkpi 'o c { . 'htqo 'vko g'v'vko g. 'uwl/ f kxf g'qt' eqpuqkf cvg'cm'qt' cp { 'qh'vj g'uj ctg'ecr kcn'kp'v' uj ctgu'qh'rti gt' co qwpv'vj cp'ku'gzkukpi 'uj ctg'qt' uwl/ f kxf g'ku'uj ctgu.'qt' cp { 'qh'vj go 'kp'v'uj ctgu'qh'uo cmgt' co qwpv' vj cp' ku' hzgf 'd { ' vj g' O go qtcpf wo = uwlgev' ppxgtvj grguu.'v'vj g'r tqxkukpu'qh'ercwug'f +qh'uwl/Ugevkpu' *3+'qh'Ugevkpu'83=Uwlgev'cu'chqt guck' 'vj g'Ego r cp { 'kp' i gpgtci'o ggvkpi 'o c { 'cmq'ecpegn'uj ctgu'y j kej 'j cxg'pqv' dggp' vngp' qt' ci tggf 'v' dg' vngp' d { ' cp { ' r gtuqpu' cpf ' f ko kpij 'vj g'co qwpv'qh'ku'uj ctg'ecr kcn'd { 'vj g'co qwpv'qh' vj g'uj ctgu'v'ecpegmf O'	Eqpuqkf cvkpp.' Uwl/ F kkkpp' Cpf 'Ecpegn'v'v'kpp' "
380'	Uwlgev'v'v'ego r rncpeg'y kj ' cr r rncdng'r tqxkukpp'qh'vj g' Cev'cpf 'twrgu'htco gf 'vj gtgwpf gt'vj g'ego r cp { 'uj cm'j cxg' r qy gt'v'kuuwg'f gr quksqt { 'tgegr v'v'kp'cp { 'hqtgki p'eqwpt { O'	Kuwg' qh' F gr quksqt { ' Tgegr v'
390'	Uwlgev'v'v'ego r rncpeg'y kj ' cr r rncdng'r tqxkukpp'qh'vj g' Cev'cpf 'twrgu'htco gf 'vj gtgwpf gt'vj g'ego r cp { 'uj cm'j cxg' r qy gt'v'kuuwg'cp { 'nkp' 'qh'ugev'kkgu'cu'r gto kwgf 'v' dg' kuuwgf 'wvf gt'vj g'Cev'cpf 'twrgu'htco gf 'vj gtgwpf gtO'	Kuwg'qh'Ugev'kkgu'
"	O QF KHECVKQP'QHENCUTK J VU'	"
3: 0'	*c+'k'cv'cp { 'vko g'vj g'uj ctg'ecr kcn'd { 'tgcup'qh'vj g'kuuwg' qh'Rtghgtgpeg'Uj ctgu'qt'qvj gty kug'ku'f kxf gf 'kp'v'f khetgpv' encuugu' qh' uj ctgu.' cm' qt' cp { ' qh' vj g' tki j wu' r tkxkgi gu' cvcej gf 'v'cp { 'encuu'v'wrguu'qvj gty kug'r tqxkf gf 'd { 'vj g' vgtu u'qh'kuuwg'qh'vj g'uj ctgu'qh'vj g'encuu'o c { . 'uwlgev'v'vj g'r tqxkukpu'qh'Ugevkpu'6: 'qh'vj g'Cev'cpf 'y j gvj gt'qt'pqv' vj g'Ego r cp { 'ku'dgkpi 'y qwpf /wr . 'dg'xctkfg . 'o qf kkgf'qt' f gcm.'y kj 'vj g'eqpugpv'kp'y tskpi 'qh'vj g'j qrf gtu'qh'p'v'rguu' vj cp'vj tgg/hqwtvj u'qh'vj g'kuuwgf 'uj ctgu'qh'vj cv'encuu'qt'y kj ' vj g'ucpevkpp'qh'c'Ur gekn'Tguqwkpp'r cuwgf 'cv'c'ugr ctcvg' i gpgtci'o ggvkpi 'qh'vj g'j qrf gtu'qh'vj g'uj ctgu'qh'vj cv'encuuO' Vj g' r tqxkukpu' qh' vj gug' Ct'vrgu' tgrv'kpi ' v' i gpgtci'o ggvkpi u' uj cm' o wcvku' o wcpf ku' cr r n' 'v' g'xgt { ' uwej ' ugr ctcvg'encuu'qh'o ggvkpi O' Rtqxf gf 'vj cv'kh'xctkcvkpp'd { 'qpg'encuu'qh'uj ctgj qrf gtu' ch'geu'vj g'tki j wu'qh'cp { 'qvj gt'encuu'qh'uj ctgj qrf gtu.'vj g' eqpugpv' qh' vj tgg/hqwtvj u' qh' uwej ' qv' gt' encuu' qh'	O qf Khec v'v'q'qh'ht li j w' "

Sr. No.	Particulars	
	shareholders shall also be obtained and the provisions of this Section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-Section (1) of Section 62 subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or	Directors may allot shares as full paid-up

Sr. No.	Particulars	
	promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to	Share Certificates.

Sr. No.	Particulars	
	<p>the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

Sr. No.	Particulars	
	<p>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
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	Brokerage
CALLS		
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject</p>	Directors may make calls

Sr. No.	Particulars	
	<p>to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls.

Sr. No.	Particulars	
42.	<p>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.</p>	<p>Proof on trial of suit for money due on shares.</p>
43.	<p>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.</p>	<p>Judgment, decree, partial payment motto proceed for forfeiture.</p>
44.	<p>(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.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p>Payments in Anticipation of calls may carry interest</p>
	<p>LIEN</p>	

Sr. No.	Particulars	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys 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)	If call or installment not paid, notice may be given.

Sr. No.	Particulars	
	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.	
49.	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. 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.	Terms of notice.
50.	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.	On default of payment, shares to be forfeited.
51.	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.	Notice of forfeiture to a Member
52.	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.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion 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.	Members still liable to pay money owing at time of forfeiture and interest.

Sr. No.	Particulars	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member	Surrender of shares.

Sr. No.	Particulars	
	desirous of surrendering on such terms the Directors may think fit.	
	TRANSFER AND TRANSMISSION OF SHARES	
61.	<p>(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.</p> <p>(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.</p>	Execution of the instrument of shares.
62.	<p>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.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	<p>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.</p>	Transfer not to be registered except on production of instrument of transfer.
64.	<p>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—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>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;</p>	Directors may refuse to register transfer.
65.	<p>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</p>	Notice of refusal to be given to transferor and transferee.

Sr. No.	Particulars	
	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.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <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</p>	Recognition of legal representative.

Sr. No.	Particulars	
	<p>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 clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend</p>	Refusal to register nominee.

Sr. No.	Particulars	
	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.	
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 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	Nomination

Sr. No.	Particulars	
	<p>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>	
<p>81.</p>	<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>	<p>Transmission of Securities by nominee</p>
	<p>DEMATERIALIZATION OF SHARES</p>	
<p>82.</p>	<p>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.</p>	<p>Dematerialisation of Securities</p>
	<p>JOINT HOLDER</p>	
<p>83.</p>	<p>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.</p>	<p>Joint Holders</p>
<p>84.</p>	<p>(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.</p>	<p>Joint and several liabilities for all payments in respect of shares.</p>
	<p>(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</p>	<p>Title of survivors.</p>

Sr. No.	Particulars	
	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;	
	(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 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.</p>	Privileges and disabilities of the holders of share warrant

Sr. No.	Particulars	
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 Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.

Sr. No.	Particulars	
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 surety 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		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.

Sr. No.	Particulars	
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn 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	Chairman's casting vote.

Sr. No.	Particulars	
	casting vote in addition to the vote or votes to which he may be entitled as a Member.	
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, 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	Postal Ballot

Sr. No.	Particulars	
	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 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	Votes in respect of shares of deceased or insolvent members.

Sr. No.	Particulars	
	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 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	Number of Directors

Sr. No.	Particulars	
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
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	Director’s power to fill casual vacancies.

Sr. No.	Particulars	
	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.	
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
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	Directors may appoint committee.

Sr. No.	Particulars	
	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.	
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		
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	Powers of the Board

Sr. No.	Particulars	
	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.	
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 property of the Company and its uncalled capital or not so charged.	To pay for property.
	(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	To insure properties of the Company.

Sr. No.	Particulars	
	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.	
(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 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.	To invest and deal with money of the Company.

Sr. No.	Particulars	
	(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 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	Transfer to Reserve Funds.

Sr. No.	Particulars	
	<p>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 deprecation 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 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</p>	<p>To appoint Attorneys.</p>

Sr. No.	Particulars	
	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.	
	(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,	

Sr. No.	Particulars	
	<p>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 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</p>	

Sr. No.	Particulars	
	<p>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.	<p>(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 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</p>	Powers and duties of Managing Director or Wholetime Director.

Sr. No.	Particulars	
	<p>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>	
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
<p>148.</p>	<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 think 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> <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</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

Sr. No.	Particulars	
	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.	
	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.	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.	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.
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.

Sr. No.	Particulars	
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 from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
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.

Sr. No.	Particulars	
162.	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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	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.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> (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 (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. (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: <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> (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 	Fractional Certificates.

Sr. No.	Particulars	
	<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>	
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.	<p>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 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>	Inspection of Accounts
	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.

Sr. No.	Particulars	
	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.	
	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 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	Directors' and others right to indemnity.

Sr. No.	Particulars	
	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 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.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam 382315, Gandhinagar, Gujarat India from date of filing the Red Herring Prospectus with RoC to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated September 20, 2018 between our Company and the BRLM.
2. Registrar Agreement dated September 20, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 20, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated September 20, 2018 between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated October 10, 2018 our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated October 10, 2018 our Company, the BRLM and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 25, 2018.
8. Tripartite agreement among 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, 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 Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company.

Name and Designation	Signature
Mukesh Patel <i>Joint Managing Director</i> 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 10, 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%)	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable

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	3	11	1	2	6	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 Infracore 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 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 have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, and 30 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.*