



SURANI STEEL TUBES LIMITED

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

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

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

Contact Person: Maulik Dixit, Company Secretary and Compliance Officer

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

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

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 24,84,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. [●]** LAKHS (THE "ISSUE") OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING UPTO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING UPTO RS. [●] IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 237 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus and Prospectus will be delivered for registration to the Registrar as required under Section 32 and Section 26 of the Companies Act, 2013 respectively.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED "ISSUE INFORMATION" BEGINNING ON PAGE 228 OF THIS DRAFT RED HERRING PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR Regulations"). For further details, please refer the section titled "Issue Information" beginning on page 228 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as will be determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 107) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of the Issue; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-Principal approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
Tel: +91 22 6194 6700
Fax: +91 22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Hardik Bhuta
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India
Tel: +91 22 49186200
Fax: +91 22 49186195
Email: suranisteel.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Id: suranisteel.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]

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

**Subject to Finalization of Basis of Allotment

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UGEVKQP 'K5'I GP GTCN' (.....) 5"
 F G H R K / Q P U C P F " C D D T G X K C V K P U (.....) 5"
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 V J G ' K U W G (.....) 8 ; "
 I G P G T C N ' R H Q T O C V K P (.....) 9 3 "
 E C R K / C N ' U V T W E V W T G (.....) 4 "
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 D C U K ' H Q T " K U W G ' R T R E G ' (.....) 2 9 "
 U V C V G O G P V ' Q H R Q U U K D N G ' V C Z " D G P G H K / U (.....) 3 3 "
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 UGEVKQP 'X5'6' H R C P E K N ' U V C V G O G P V U (.....) 4 : "
 H R C P E K N ' U V C V G O G P V U C U T G U V C V G F (.....) 4 : "
 O C P C I G O G P V U F K U E W U K P " C P F " C P C N [U K ' Q H H R C P E K N " E Q P F K / Q P " C P F " T G U W N V U ' Q H "
 Q R G T C V K P (.....) 5 : "
 H R C P E K N " R F G D V G F P G U U (.....) ; : "
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 UGEVKQP 'XK5' K U W G ' R H Q T O C V K P (.....) 4 4 : "
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 T G U V T R E V K P U Q P " H Q T G K P " Q Y P G T U J R " Q H R F K C P " U G E W T K / K G U (.....) 4 : 6 "
 UGEVKQP 'XK5' O C P ' R T Q X K Q P U Q H C T V E N G ' Q H C U U Q E K V K P (.....) 9 : "
 UGEVKQP 'K5'6' Q V J G T ' R H Q T O C V K P (.....) 5 3 "
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Vj g'Gs wkw{ 'Uj ct gu'j cxg'pqv'dggp'ēpf 'y knipqv'dg't gi kwt gf . 'hkwgf 'qt 'qyj gt y kug's wvkhgf 'kp'ēp{ 'qyj gt ' 'lwt kf levqpp'qwwkf g'kpf k'ēpf 'o c{ 'pqv'dg'qhhgt gf 'qt 'uqf . 'ēpf 'ērr rkecvqpp' b c{ 'pqv'dg' b cf g'd{ ' 'rgt uqpu'kp'ēp{ 'lwej 'lwt kf levqpp. 'gzegr v'lp'ēqo r kpeg'y kjj 'vj g'ērr rkecdrg' hcy u'qh'lwej 'lwt kf levqpp 0'

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

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

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

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EQO RCP['TGNCVGF 'VGTO U'

Vgto "	F guet kr vqpp"
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Cwf k'Ego o kvgg"	Vj g'ego o kvgg"qh'vj g'Dqctf "qh'F ktgevqtu'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'twgu'b cf g'vj gtgwpf gt" cpf " f kuerqugf " cu" uvej " kp" vj g" ej cr vgt" vkrfg " õOur Managementö" dgi kppkpi "qp'r ci g"37: "qh'vj ku'F tch'Tgf "J gttkpi "Rtqr gewu0'
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Ej kgh'Hpcepken'Qhleg"	Vj g'Ej kgh'Hpcepken'Qhleg"qh'qwt'Ego r cp{ "dgkpi. "I cwtcx"Rcvgr0'
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Gs wkv" Uj ctgj qrf gtul" uj ctgj qrf gtul"	Rgtuqpu'Gp'vkvgu"j qrf kpi "Gs wkv{ "Uj ctgu"qh'qwt'Ego r cp{ 0'
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Mg{" O cpci gtken' Rgtuqppgn' I' MOR"	Mg{" b cpci gtken'r gtuqppgn'qh'qwt 'Eqo r cp{" kp'vgtu u'qh'T gi wrvkq"4*3+*u"qh'vj g"UGDKT gi wrvkqu"cpf "Ugevkq"4*73+qh'vj g'Eqo r cpkqu"Cev."4235"cpf "cu'kf gpvkhgf "kp'öOur Managementö'dgi kppkpi "qp'r ci g'37: "qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'
O cvgtkkrk{" Rqrk{"	Vj g" r qrk{" cf qr vgf " d{" qwt " Dqctf " qp" Ugr vgo dgt " 37." 423: " hqt" kf gpvkhlecvkq" qh" i tqwr " eqo r cpkqu" qh" qwt " Eqo r cp{" . " qwucpf kpi " rkkk cvkq"cpf "qwucpf kpi "f wgu'vq"etgf kqtu'kp'tgur gev'qh'qwt'Eqo r cp{" . " r wtucpv" vq" vj g" f kuemqwtg" tgs vktgo gpw" wpf gt" vj g" UGDK *KEFT+T gi wrvkqu0'
O QC" I" O go qtcpf wo " I' O go qtcpf wo "qh'Cuuqekcvkq"	O go qtcpf wo "qh'Cuuqekcvkq"qh'qwt'Eqo r cp{" .cu'co gpf gf "Itqo "vko g" vq'vko g0'
P qo kpcvkq"cpf "Tgo wpgtcvkq" Eqo o kwgg"	Vj g'eqo o kwgg'qh'vj g'Dqctf "qh'F kgevqtu'eqpvkwwgf "qp'Ugr vgo dgt"43." 423: "cu'vj g'Eqo r cp{" au"P qo kpcvkq"cpf "Tgo wpgtcvkq"Eqo o kwgg"kp" ceeqtf cpeg'y kj "Ugevkq"39: "qh'vj g'Eqo r cpkqu"Cev."4235"cpf "vj g'twrgu" o cf g" vj gtwpf gt" cpf " f kuemqwtg" cu" uvej " kp" vj g" ej cr vgt " vkrfg " öOur Managementö'dgi kppkpi "qp'r ci g'37: 0'
P qp/Gzgewkxg'F kgevqt"	P qp/Gzgewkxg'F kgevqt"qh'qwt'Eqo r cp{" pco gnf "Mctuj cp'Rcvgn0'
Qvj gt "Rtqo qvgtu"	Qvj gt "Rtqo qvgtu"qh'qwt'Eqo r cp{" dglpi 'Rtcnauj 'Mctucpdj ck'Rcvgn'J WH' cpf "Mctucpdj ck'F gxlkdj ck'Rcvgn'J WH'0'
Rggt'Tgxkgy gf "Cwf kqt"	Kpf gr gpf gpvCwf kqt"j cxkpi "c'xcnkf "Rggt'Tgxkgy 'Egtvkhlecvg'kp'qwt'ecug" dglpi "O lu0UP "Uj cj "('Cuuqekcvgu0'
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Rtqo qvgtu" I tqwr "	Rgtuqpu" cpf " gpvksku" eqpvkwwg" qwt" r tqo qvgtu" i tqwr " kp" vgtu u' qh' T gi wrvkq"4*3+* d+qh'vj g"UGDK*KEFT+T gi wrvkqu"cpf "cu'gprkuvgf " kp'vj g'ej cr vgt "vkrfg "öOur Promoter and Promoter Groupö'dgi kppkpi " qp'r ci g'393"qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'
Tgi kvgtgf "Qhleg"	Vj g'Tgi kvgtgf "qh'leg"qh'qwt'Eqo r cp{" ukwvvgf "cv'UOP q032."337"Qr r 0' Xlpc{cni VO V." Dc{cf " Tqcf ." Vcn0' F cj gi co ." Uco r c" I cpf j kpci ct" 5: 4537." I wltcv."Kpf kc"
TqE"ITgi kvct"qh'Eqo r cpkqu"	Vj g'Tgi kvct"qh'Eqo r cpkqu."Cj o gf cdcf ." I wltcv"ukwvvgf "cv'TQE" Dj cxcp."Qr r 'Twr cniRctmUqekgv . 'Dgj kpf "Cpmw'Dwa'Uqr . 'P ctcpr vtc." Cj o gf cdcf/5: 2235" I wltcv0'
Uj ctgj qrf gtu"	Uj ctgj qrf gtu"qh'qwt'Eqo r cp{"
[qw"qwt"qt"qwtu"	Rtqur gevkg'kpxguxqtu'kp'vj ku'Kuwg"

KUUG'TGNVCVF 'VGTO U'

Vgto "	F guet lr vkgp "
Cenpqy rgi go gpvUkr "	Vj g'urk' qt'Fqewo gpvkuwgf "d{ vj g'F guki pcvgf "kvgtu gf kct {"v'c'Dkf f gt" cu'r tqqh'qh'tgi kvctvkq"qh'vj g'Dkf 0'

Vgto "	F guet lr vqpp "
CmqqecvqppI'Cmqecvqpp'qh" Gs vkwf "Uj ctgu"	Vj g"Cmqecvqpp'qh'Gs vkwf "Uj ctgu'qh'qwt"Ego r cp { "r vtuwcpv'vq"Kuwwg'qh" Gs vkwf "Uj ctgu'vq"vj g'uweeguuhwiDkf f gtuo'
Cmqwo gpv'cf xleg"	P qvg'qt'cf xleg'qt'lpvko cvkqp'qh'Cmqwo gpv'ugpv'vq'vj g'uweeguuhwiDkf f gtuo' y j q"j cxg"dgpp"qt'ctg"vq'dg"Cmqwgf "vj g'Gs vkwf "Uj ctgu'chvgt"vj g'Dcuki" qh'Cmqwo gpv'j cu'dggp"cr r tqxgf "d { "vj g'F guki pcvqf "Uqem'Gzej cpi g0'
Cmqwo gpv'I'Cmqvi'Cmqwgf "	Kuwwg"cpf "cmqwo gpv'qh'Gs vkwf "Uj ctgu'qh'qwt"Ego r cp { "r vtuwcpv'vq"vj g" Kuwwg'qh'vj g'Gs vkwf "Uj ctgu'vq"uweeguuhwiDkf f gtuo'
Cmqwgg*ut"	UweeguuhwiDkf f gtuo'v'vq"y j qo "Gs vkwf "Uj ctgu'j cxg"dgpp"cmqwgf 0'
CUDC"I'Cr r nrecvqpp"Uwr r qtvgf " d { "Dmqengf "Co qwpv"	Cp"cr r nrecvqpp."y j gvj gt "r j { ulecn'qt "grgev'qple."wugf "d { "Dkf f gtuo."vq" o cng'c'Dkf "cwgj qt'kukpi "cp'UEUD"vq'dmqem'vj g'Dkf "Co qwpv'kp"vj g'CUDC" Ceeqwpv0'
CUDC"Ceeqwpv"	Cp"ceeqwpv'o ckvckpgf "y kj "cp"UEUD"cpf "ur gekh'kf "kp"vj g'Dkf "ewo " Cr r nrecvqpp"Hqto "uwo kwgf "d { "Dkf f gtuo'hqt "dmqem'pi "vj g'Dkf "Co qwpv" o gpv'kpgf "kp"vj g'Dkf "ewo "Cr r nrecvqpp"Hqto 0'
CUDC"Cr r nrecvqpp"Nqecvqpp*ut" I'Ur gekh'kf "Ekkgu"	Nqecvqpp'u'v'v' y j lej "CUDC"Cr r nrecvqpp'u'ecp'dg'wr mqcf gf "d { "vj g'UEUDu." pco gr { "O wo dck "P gy "F grj k "Ej gppck "Mqmæv"cpf "Cj o gf cdcf 0'
CUDC"Dkf f gtuo"	Cp { "Dkf f gt "gzegr v'c'pej qt "kpxguvt"
CUDC" hqto I' Dkf " Ewo " Cr r nrecvqpp"	Cp"cr r nrecvqpp"hqto ."y j gvj gt "r j { ulecn'qt "grgev'qple."wugf "d { "Dkf f gtuo" y j lej "y kn'dg'eqpukf gtgf "cu"vj g"cr r nrecvqpp"hqto "Cmqwo gpv'kp"vgto u'qh" vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0'
Dcpn'gt*ut" vq" vj g" Kuwwg'I'Rwdrie" Kuwwg"Dcpn'ut"	Vj g"dcpmi'y j lej "ctg'engctkpi "o go dgtu'cpf "tgi kuvgtgf "y kj "UGDK'cu" Dcpn'gt "vq'cp'Kuwwg'y kj "y j qo "vj g'Rwdrie"Kuwwg"Ceeqwpv'v'v' kn'dg'qr gpgf " cpf "kp"vj ku'ecug'dglpi "J _0'
Dcuku'qh'Cmqwo gpv'	Vj g"dcuku'qp"y j lej "Gs vkwf "Uj ctgu"y kn'dg"Cmqwgf "vq"vj g'uweeguuhwi' Dkf f gtuo'w'pf gt"vj g"Kuwwg"cpf "y j lej "ku'f guet'kdgf "w'pf gt"ej cr vgt "vkwgf " d'Issue Procedure"o'dgi kppkpi "qp"r ci g"459"qh'vj ku'F tch'Tgf "J gttkpi " Rtqur gewu0'
Dkf ""	Cp'kpf lecvqpp"vq'o cng'cp'kuwwg'f wt'kpi "vj g'Dkf I'Kuwwg'Rgt'kqf "d { "c'Dkf f gt" r vtuwcpv'vq'uwdo kuukqp'qh'vj g'Dkf "ewo "Cr r nrecvqpp"Hqto ."vq'uwduet'kdg" vq"qt"r wtej cug"vj g'Gs vkwf "Uj ctgu'cv"c"r tleg"y kj kp"vj g"Rtleg"Dcpf." kpenw'kpi "cm'tg'x'kuk'apu'cpf "o qf kh'lecvqpp'u'vj g'v'gt'v'cu'r'gto kwgf "w'pf gt"vj g" UGDK *k'F T-" Tgi w'v'v'qpu" kp" ceeqtf cpeg" y kj " vj g" Tgf " J gttkpi " Rtqur gewu'cpf "Dkf "ewo "Cr r nrecvqpp"Hqto 0'
Dkf "Co qwpv"	Vj g'j ki j guv'xcnw'g'qh'qr vqpcn'Dkf u'kpf lecv'gf "kp"vj g'Dkf "ewo "Cr r nrecvqpp" Hqto "cpf "kp"vj g'ecug'qh'T'gv'ckn'I'kpf k'kf wcn'Dkf f gtuo'Dkf f kpi "cv'E w'w'Qh" Rtleg."vj g'Ecr "Rtleg"o w'v'v'k'kf "d { "vj g'pwo dgt'qh'Gs vkwf "Uj ctgu'Dkf "hqt" d { "uwej " T'gv'ckn' k'kf k'kf wcn' Dkf f gt " cpf " o gpv'kpgf " kp" vj g" Dkf " ewo " Cr r nrecvqpp" Hqto " cpf " r c { cdrg" d { " vj g" T'gv'ckn' k'kf k'kf wcn' Dkf f gt " qt" dmqengf "kp"vj g'CUDC"Ceeqwpv'w'qp'uwdo kuukqp'qh'vj g'Dkf "kp"vj g'Kuwwg0'
Dkf " Ewo " Cr r nrecvqpp" Eqmge'v'pi "k'vgto gf kct'ku"	30Ac"UEUD"y kj "y j qo "vj g'dcpn'iceeqwpv'v'v' dg'dmqengf ."ku'o ckvckpgf " 40Ac"u { pf lecv'g"o go dgt "qt"u'wd/u { pf lecv'g"o go dgt+."k'cp { "" 50Ac"uqem'dtqngt"tgi kuvgtgf "y kj "c"tgeqi pl'gf "uqem'gzej cpi g"*cpf " y j qug"pco g'ku'o gpv'kpgf "qp"vj g'y gdukg'qh'vj g'uqem'gzej cpi g'cu" grki kdr'g'hqt "vj ku'ce'v'kwf +*:dtqngt'k'cp { " 60Ac"if gr quk'qt { "r ct'v'ekr cpv"*:F Rø+"*y j qug"pco g'ku'o gpv'kpgf "qp"vj g" y gdukg'qh'vj g'uqem'gzej cpi g'cu"grki kdr'g'hqt "vj ku'ce'v'kwf +" 70Ac"tgi kurt'ct "vq"cp"kuwwg"cpf "uj ctg"v'cpu'ht"ci gpv"*:TVCø+"*y j qug" pco g'ku'o gpv'kpgf "qp"vj g'y gdukg'qh'vj g'uqem'gzej cpi g'cu"grki kdr'g" hqt "vj ku'ce'v'kwf +"

Vgto "	F guet kr vqpp "
Dkf "ewo "Crr rkecvkqp" hqto "	Vj g" hqto "wugf "d{ "c" Dkf f gt. "q" o cng "c" Dkf "cpf "y j lej "y knidg" eqpukf gt gf "cu" vj g" cr r rkecvkqp " hqt " Cm qvo gpv" kp" v gto u" qh" vj g" F tchv" Tgf " J gttkpi " Rtqur gewu0
Dkf "Nqv"	] _"Gs wkv{ "uj ctgu" cpf "kp" o wnk rgu" qh"] _"Gs wkv{ "Uj ctgu" vj gt gchvgt0
Dkf I"Kuug" Emukpi "F cvg"	Vj g" f cvg" chvgt "y j lej "vj g" U{ pf kecvg. "vj g" F guki pcvgt "Dtcpej gu" cpf "vj g" T gi kvgt gf "Dtqngtu" y knipqv' ceegr v' cp{ "Dkf u. "y j lej "uj cm' dg" pqvkhgf "kp" cm' gf kkvq" qh" vj g" Gpi nkuj "pcvqpcn' pgy ur cr gt"] _" cm' gf kkvq" qh" vj g" J kpf k' pcvqpcn' pgy ur cr gt"] _" cpf "] _" gf kkvq" qh" vj g" T gi kvpcn' pgy ur cr gt"] _" gcej "y kj "y kf g" ektewrkvq. "cpf "kp" ecug" qh" cp{ "t gxlkqp. " vj g" gzvgt gf "Dkf I"Kuug" Emukpi " F cvg" uj cm' cnuq" dg" pqvkhgf "qp" vj g" y gdukg" cpf "v gto kpcn" qh" vj g" U{ pf kecvg" cpf "UEUDu. "cu" tgs wkt gf "wvf gt" vj g" UGDK*KEF T +T gi wrvkvpu0
Dkf I"Kuug" Qr gpki "F cvg"	Vj g" f cvg" qp" y j lej "vj g" U{ pf kecvg. "vj g" F guki pcvgt "Dtcpej gu" cpf "vj g" T gi kvgt gf "Dtqngtu" vj cm' uctv' ceegr v' kpi "Dkf u. "y j lej "uj cm' dg" pqvkhgf "kp" cm' gf kkvq" qh" vj g" Gpi nkuj "pcvqpcn' pgy ur cr gt"] _" cm' gf kkvq" qh" vj g" J kpf k' pcvqpcn' pgy ur cr gt"] _" cpf "] _" gf kkvq" qh" vj g" T gi kvpcn' pgy ur cr gt"] _" gcej "y kj "y kf g" ektewrkvq. "cpf "kp" ecug" qh" cp{ "t gxlkqp. " vj g" gzvgt gf "Dkf I"Kuug" Qr gpki " F cvg" cnuq" vj dg" pqvkhgf "qp" vj g" y gdukg" cpf "v gto kpcn" qh" vj g" U{ pf kecvg" cpf "UEUDu. "cu" tgs wkt gf "wvf gt" vj g" UGDK*KEF T +T gi wrvkvpu0
Dkf I"Kuug" Rgtkqf "	Vj g" r gt kqf " dgvy ggp" vj g" Dkf I"Kuug" Qr gpki " F cvg" cpf " vj g" Dkf I"Kuug" Emukpi " F cvg. "kpenwukg" qh' dqv " f c{ u. "f wtkpi "y j lej "Dkf f gtu" ecp" u wdo k' vj gk "Dkf u. "kpenwukpi " cp{ "t gxlkqp" vj gt gqf0
Dkf f gt"	Cp{ "r tqur gevkg" T gukf gpv' kpf kcp "kpxguvt" y j q" o cng u" c" Dkf "r wtuwcpv" vq" vj g" v gto u" qh" vj g" F tchv" Tgf " J gttkpi " Rtqur gewu" cpf " vj g" Dkf " ewo " Crr rkecvkqp " Hqto " cpf " wprguu" vj gty kug" uvcvgf "qt" ko r rkgf 0
Dkf f kpi leqngvki "Egptg"	Egptgu" cv" y j lej "vj g" F guki pcvgt "kv gto gf kctku" vj cm' ceegr v' vj g" Dkf " Ewo " Crr rkecvkqp " Hqto u. "kg0" F guki pcvgt "UEUD" Dtcpej " hqt " UEUDu. " Ur gekhgf " Nqecvqpu" hqt " U{ pf kecvg. " Dtqngt " Egptgu" hqt " T gi kvgt gf " Dtqngtu. " F guki pcvgt " TVC " Nqecvqpu" hqt " TVCu" cpf " F guki pcvgt " EFR " Nqecvqpu" hqt " EFRu0
DqqmDwkrf kpi "Rtqegu"	DqqmDwkrf kpi "rtqegu. "cu" r tqxkf gf "kp" Uej gf wrv" Z Kqh" vj g" UGDK*KEF T +T gi wrvkvpu. "kp" v gto u" qh" vj j lej "vj g" Kuug" ku' dglkpi " o cf g0
DqqmT wppkpi "Ngcf "O cpci gt" qt "DTNO "	Vj g" DqqmT wppkpi "Ngcf "O cpci gt" vj g" Kuug" pco gn " Rcpvqo cvj " Ecr kcn' Cf xkuqtu" Rtkxcvg" Nko kgf. " UGDK tgi kvgt gf " Ecvgi qt { /K O gtej cpv' Dcpngt0
Dtqngt "Egptgu"	Dtqngt "egptgu" pqvkhgf "d{ "vj g" UqemGzej cpi gu. "y j gt g" vj g" Dkf f gtu" ecp" u wdo k' vj g" Dkf " ewo " cr r rkecvkqp " hqto u" vq" c" T gi kvgt gf "Dtqngt0" Vj g" f gvcku" qh' uvej "dtqngt" egptgu. "cnuq" y kj "vj g" pco gu" cpf "eqpcev' f gvcku" qh' vj g" T gi kvgt gf "Dtqngtu" ctg' cxcckrdng" qp" vj g" y gdukg" qh' P cvkpcn' Uqem' Gzej cpi g" qh' kpf k' "Nko kgf 0
ECP "qt "Eqphko cvkqp" qh" Cm qecvkvq "P qvg"	Vj g" "pqvg" qt " cf xleg" qt " kpko cvkqp" ugpv" vq" gcej " uweeguuhw" Dkf f gt" kpf kecvkpi " vj g" Gs wkv{ "Uj ctgu" y j lej "y knidg" Cm qvgf. "chvgt" cr r tqxcn' qh' Dcuku" qh' Cm qvo gpv' d{ " vj g" F guki pcvgt "UqemGzej cpi g0
Ecr "Rtleg"	Vj g" j li j gt "gpf "qh" vj g" Rtleg" Dcpf. "cdqvg" y j lej "vj g" Kuug" Rtleg" y knipqv' dg" hpcrkuf" cpf "cdqvg" y j lej "pq" Dkf u" *qt" c" t gxlkqp" vj gt gqf +y knidg" ceegr vgt 0
Eriqpv" K "	Eriqpv" K gpv' hkecvkqp" P wo dgt " o clpvcvkgf " y kj " qpg" qh" vj g" F gr qukat lgu" kp" t grvkvq "vq" f go cv' ceeqvp0

Vgto "	F guetkr vqpp"
Eqmgevki "F gr quksqt { " Rctvlekr cpv'qt "EF R"	C" f gr quksqt { " r ctvlekr cpv'cu' f ghkpgf " wpf gt " yj g " F gr quksqt lgu " Cev " 3 ; ; 8 . " tgi kvgtgf " y kj " UGDKcpf " y j q " ku' grki kdrng " vq' r tqewt g " Cr r rlec vqpu " cv' yj g " F guki pcvgf " " EFR " Nqecvqpu " kp " vgtu " qh " ekewrt " pq0' EKT IEHF IRQNE [EGNNB3 4237 " f cvgf " P qxgo dgt " 32 . " 4237 " kuwgf " d { " UGDK0
Eqpvtqrkpi " Dtcpej IF guki pcvgf " Dtcpej "	Uvej " dtcpej " qh' yj g " UEUDu " y j lej " eqqtf kpcvg " Cr r rlec vqpu " wpf gt " yj ku' Kuwgf " d { " yj g " CUDC " Cr r rlec vqpu " y kj " yj g " Tgi kvgtgf " vq' yj g " Kuwgf " cpf " yj g " Uqem' Gzej cpi gu " cpf " c " rkuv " qh " y j lej " ku " cxckrdng " cv' j w < lly y y Qngdk0 qx0p " qt " cv' uvej " qj gt " y gdukg " cu " o c { " dg " r tguetkdgf " d { " UGDK0
Ewwqhi' Rtleq "	Kuwgf " Rtleq . " y j lej " uj cmldg " cp { " r tleg " y kj kp " yj g " Rtleq " Dcpf " hpcrkugf " d { " qwt " Ego r cp { " kp " eqpuwncvqpu " y kj " yj g " DTNO 0' Qpn { " T gvckl " kpf kxk wcn' Dkf fgtu " ctg " gpvkrngf " vq " Dkf " cv " yj g " Ewwqhi' Rtleq0' S KDu " cpf " P qp / kpukswkqpcn' Dkf fgtu " ctg " pqv' gpvkrngf " vq " Dkf " cv' yj g " Ewwqhi' Rtleq0'
F go qi tcr j le " F gvcknu "	Vj g " f go qi tcr j le " f gvcknu " qh' yj g " Dkf fgtu " uvej " cu " yj gk " cf f tguu . " RCP . " qeewr cvkqp " cpf " dcpmiceeqwpv' f gvcknu0'
F gr quksqt lgu "	F gr quksqt lgu " tgi kvgtgf " y kj " UGDK wpf gt " yj g " Ugewtklgu " cpf " Gzej cpi g " Dqctf " qh' kpf kc " * F gr quksqt lgu " cpf " Rctvlekr cpv " Tgi wrcvqpu . " 3 ; ; 8 . " cu " co gpf gf " htqo " vko g " vq " vko g . " dgkpi " P UFN " cpf " EF UN0'
F gr quksqt { " Rctvlekr cpv' "	C " F gr quksqt { " Rctvlekr cpv' cu' f ghkpgf " wpf gt " yj g " F gr quksqt lgu " Cev " 3 ; ; 80'
F guki pcvgf " F cvg "	Vj g " f cvg " qp " y j lej " yj g " Eqmgevqpp " Dcpnu " tcpuhtg " hwpf u' htqo " yj g " r vdrke " kuwgf " ceeqwpv . " cpf " yj g " UEUDu " kuwgf " kput vevqpu " hqt " tcpuhtg " qh' hwpf u' htqo " yj g " CUDC " Ceeqwpv . " vq " yj g " Rvdrke " Kuwgf " Ceeqwpv' qt " yj g " Tghwpf " Ceeqwpv . " cu " cr r tqr tleg . " kp " vgtu " u' qh' yj g " F tch' Tgf " J " gttkpi " Rtqur gewu " hqmjy kpi " y j lej " yj g " Dqctf " qh' F kgevqtu " o c { " Cmrv' Gs wkv " Uj ctgu " vq " uweeguuhwi' Dkf fgtu " kp " yj g " Kuwgf0'
F guki pcvgf " kvgtu gf kct { * lgu "	U { pf kcvg . " Uwd / U { pf kcvg " O go dgtulci gpv . " UEUDu . " Tgi kvgtgf " Dtqngtu . " EF Ru " cpf " TVCu . " y j q " ctg " cwj qtk gf " vq " eqngev' Dkf " Ewo " Cr r rlec vqpu " Hqto u' htqo " yj g " Dkf fgtu . " kp " tgrcvkqp " vq " yj g " Kuwgf0'
F guki pcvgf " TVC " Nqecvqpu "	Uvej " egpvtgu " qh' yj g " TVCu " y j gtg " Dkf fgt " ecp " uwdokv' yj g " Dkf " ewo " Cr r rlec vqpu " Hqto u' Vj g " f gvcknu " qh' uvej " F guki pcvgf " TVC " Nqecvqpu . " cmjpi " y kj " yj g " pco gu " cpf " eqpvcev' f gvcknu " qh' yj g " TVCu " ctg " cxckrdng " qp " yj g " tgr vevxg " y gdukgu " qh' yj g " Uqem' Gzej cpi g " * y y y Qngkpf kc0qo " + " cpf " w f cvgf " htqo " vko g " vq " vko g0'
F guki pcvgf " Uqem' Gzej cpi g "	P cvkqpcn' Uqem' Gzej cpi g " qh' kpf kc " Nko kgf 0'
F tch' Tgf " J " gttkpi " Rtqur gewu " qt " F T J R "	Vj ku' F tch' Tgf " J " gttkpi " Rtqur gewu " f cvgf " Ugr vgo dgt " 4 . " 423 : " kuwgf " kp " ceeqtf cpeg' y kj " Ugevqpp " 54 " qh' yj g " Ego r cpkgu " Cev " 4235 " cpf " hkrngf " y kj " yj g " P UG " GO GTI " G " wpf gt " UGDK * KEF T + Tgi wrcvqpu . " y j lej " f qgu " pqv' eqpvkcp " eqo r rvgv " r ctvewrtu " qh' yj g " r tleg " cv' y j lej " yj g " Gs wkv " Uj ctgu " y kmldg " Cmrvwgf " cpf " yj g " uk g " qh' yj g " Kuwgf0'
Giki kdrng " P T K "	P T Ki " htqo " uvej " lwtkuf kvkqp " qwukf g " kpf kc " y j gtg " kv' ku " pqv' wprcy hwi' vq " o cng " cp " qhgt " qt " kpxkcvkqp " wpf gt " yj g " Kuwgf " cpf " kp " tgrcvkqp " vq " y j qo " yj ku' F tch' Tgf " J " gttkpi " Rtqur gewu " eqpukswwgu " cp " kpxkcvkqp " vq " uwduetkdg " hqt " yj g " Gs wkv " Uj ctgu " qhgtgf " j " gtgkp " qp " yj g " dcuku " qh' yj g " vgtu " u' yj gtgqf0'
GO GTI " G " Rrvhqtu " qh' P UG " UO G " Gzej cpi g "	Vj g " GO GTI " G " Rrvhqtu " qh' P cvkqpcn' Uqem' Gzej cpi g " qh' kpf kc " Nko kgf . " cr r tqxgf " d { " UGDKcu " cp " UO G " Gzej cpi g " hqt " rkuvki " qh' gs wkv " uj ctgu " qhgtgf " wpf gt " Ej cr vgt " Z D " qh' yj g " UGDK * KEF T + Tgi wrcvqpu0'
Hktuvluqng " Dkf fgt "	Dkf fgt " y j qug " pco g " uj cmldg " o gpvkrngf " kp " yj g " Dkf " ewo " Cr r rlec vqpu " Hqto " qt " yj g " Tgxkukqp " Hqto " cpf " kp " ecug " qh' lqkv' Dkf u . " y j qug " pco g " lj cmldg

Vgto "	F guet lr vqpp"
	cnuq"cr r gct"cu"vj g"htuv"j qnf gt"qh"vj g"dgpghlekt {"ceeqwvp"j gnf"lp"lqkp" pco gu0
Hhqt "Rtleg"	Vj g"ny gt"gp"qh"vj g"Rtleg"Dcpf . "uwdlgev"v"cp {"tgxlukq"vj gtgv. "cv"qt" cdqyg"y j lej "vj g"Kuwg"Rtleg"y kn'dg"hpckugf"cpf "dgmj "y j lej "pq"Dkf u" y kn'dg"ceegr vgf 0
I gpgtci"lphqto cvkqp" F qewo gpv'	Vj g" I gpgtci" lphqto cvkqp" F qewo gpv' hqt" lpxgukpi "lp" r wdrie" kuwgu" r tgr ctgf" cpf" kuwgf" lp" ceeqtf cpeg" y kj" vj g" ekewct" *EKT IEHF IF KN344235+" f cvgf "Qevqdt" 45." 4235." pqvhlkf "d {"UGDK uwkcdn" "o qf hlkf" cpf "lpenw gf" lp" "Issue Procedure" "dgi kppki "qp" r ci g"459"qh" F tch" Tgf "J gttkpi "Rtqr gewu0
Kuwg" 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" T wppki " Ngcf " O pci gt." r wtuwcpv" vq" y j lej " egt vckp" cttcpi go gpw'ctg"ci tggf "vq" lp" tgr vckp" vq" vj g" Kuwg0
Kuwg" Rtleg"	Vj g" hpckr tleg" cv' y j lej "Gs wkv" Uj ctgu" y kn'dg" Cmngwgf" lp" vgo u" qh" vj g" F tch" Tgf "J gttkpi "Rtqr gewu0" Vj g" Kuwg" Rtleg" y kn'dg" f gekf gf "d {"qwt" Eqo r cp {"lp" eqpuwncvqpp" y kj" vj g" DTNO " qp" vj g" Rtlegpi " F cvg" lp" ceeqtf cpeg" y kj" vj g" Dqqm" Dwkf lpi "Rtqegu" cpf "vj g" F tch" Tgf "J gttkpi " Rtqr gewu0
Kuwg" Rtqeggf u"	Rtqeggf u" vq" dg" tckugf "d {"qwt" Eqo r cp {"vj tqwi j "vj ku" Kuwg" dgkpi "Tu0] _" ncnj u. hqt" hwt vj gt" f gvcku" r rncug" tghgt" ej cr vgt "vkwg" "Objects of the Issue0" dgi kppki "qp" r ci g" 322" qh" vj ku" F tch" Tgf "J gttkpi "Rtqr gewu0
Kuwg" Kuwg" Uk g" l" kpkcn" Rwdrie" Kuwg" l" kpkcn" Rwdrie" Qhgt l" kpkcn" Rwdrie" Qhgt lpi l" RRQ"	Rwdrie" Kuwg" qh" vr vq" 46.: 6.222" Gs wkv" Uj ctgu" qh" hceg" xcnwg" Tu0321/ "gcej" " hwn" r ckl" qh" Uwtcpk" Uggm" Vwdgu" Nko kgf "hqt" ecuj "cv" c" r tleg" qh" Tu0] _" r gt" Gs wkv" Uj ctg" *vj g" "Issue Price0" *lpenw lpi "c" r tgo kwo "qh" Tu0] _" r gt" Gs wkv" Uj ctg" "ci i tgi cvkpi "wr" vq" Tu0] _" Ncnj u0
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 cvkpcn" Uqeni" Gzej cpi g" qh" kpf k" Nko kgf 0
O ctngv' O cngt "	O ctngv' O cngt " cr r qkpvf "d {"qwt" Eqo r cp {"htqo " vko g" vq" vko g. "lp" vj ku' ecug" dgkpi "Rcpvqo cvj "Uqeni" Dtqngtu" Rtkecvg" Nko kgf "y j qj cu" ci tggf "vq" tgegkxg" qt" f grkxgt" vj g" ur gekhkf "ugewtklgu" lp" vj g" o ctngv' o cnkpi "r t qegu" hqt" c" r gt kqf "qh" vj tgg" {"gctu" htqo " vj g" f cvg" qh" hkuvki "qh" qwt" Gs wkv" Uj ctgu" qt" hqt" cp {"qvj gt" r gt kqf "cu" o c {"dg" pqvhlkf "d {"UGDK" htqo " vko g" vq" vko g0
O ctngv' O cngt " T gugt xcvkqp" Rqt vqpp"	Vj g" T gugt xgf "Rqt vqpp" qh" vr vq"] _" Gs wkv" Uj ctgu" qh" hceg" xcnwg" qh" Tu0] 321/ "gcej" " hwn" 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' Kuwg0
O ctngv' O cnkpi "Ci tggo gpv'	O ctngv' O cnkpi "Ci tggo gpv' f cvgf "Ugr vgo dgt" 42." 423: "dgy ggp" qwt" Eqo r cp {"Dqqm" T wppki " Ngcf " O pci gt" cpf " O ctngv' O cngt 0
O wwnen" Hwfp *u+ "	C" o wwnen" hwfp "tgi kugt gf" y kj "UGDK" wfp gt" vj g" UGDK" *O wwnen" Hwfp u+ " Tgi wr vqpu. '3; ; 8. cu" co gpf gf "htqo " vko g" vq" vko g0
P gv" Kuwg"	Vj g" Kuwg" *gzemf lpi "vj g" O ctngv' O cngt " T gugt xcvkqp" Rqt vqpp" qh" vr vq"] _" Gs wkv" Uj ctgu" qh" hceg" xcnwg" qh" Tu0] 321/ "gcej" " hwn" 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" Ht guj " Kuwg" ngu" qwt" Eqo r cp {"ai" uj ctg" qh" vj g" Kuwg" gzt gpugu0" hqt" hwt vj gt" lphqto cvkqp" cdqw" wug" qh" vj g" Kuwg" Rtqeggf u" cpf " vj g" Kuwg" gzt gpugu. "ugg" 0" Objects of the Issue0" qp" r ci g" 322" qh" vj ku" F tch" Tgf "J gttkpi "Rtqr gewu"
P KH'	P cvkpcn" lpxguo gpv' Hwfp "ugv" vr "d {"tguqmwkqp" HOP q04154227/ FF/ KK f cvgf "P qxgo dgt" 45." 4227" qh" I qxgt po gpv' qh" kpf k" r wdrikj gf "lp" vj g"

Vgto "	F guet kr vlap "
	I c l gwg"qh"Kpf k "
P qp/Kpukwwkqpcn'Dkf f gtu"	Cm'Dkf f gtu."kpenmf lpi "Ecvy qt { "KKHRK"vj cv'ctg"pqv'S IDu"qt "Tgvckl' Kpf kxf wcn'Kpxguvtu."y j q"j cxg'er r n' "hqt"Gs wkv"Uj ctgu'hqt"cp"co qwpv' qh'o qtg"vj cp"Tu0'4.22.222"dw'pqv'kpenmf lpi "P TKi"qvj gt"vj cp"Grki klrq" P TKi"
P qp/Tgukf gpv'	C"r gtuqp'tgukf gpv'qwuikf g"Kpf k."cu'f ghkpgf "wpf gt"tGO C"cpf "kpenmf gu" HKK'cpf "HRK"
QEDl'Qxgtugcu'Eqtr qtcvg'Dqf { "	C" eqo r cp{ ." r ctvpgtuj kr ." uqelgv{ " qt" qvj gt" eqtr qtcvg" dqf { " qy pgf" f kt gev{ "qt" kpf kt gev{ "vq"vj g"gzvqv'qh'cv'rgcu'82' " d{ "P TKi."kpenmf lpi " qxgtugcu"t wuu"kp"y j lej "pqv'nguu"vj cp"82' "qh'dgpghlekn'kpvgt gu'ku" ktgxqecdn{ "j grf" d{ "P TKi" f kt gev{ "qt" kpf kt gev{ "cu'f ghkpgf "wpf gt"vj g" Hqtgki p" Gzej cpi g" O cpci go gpv' *F gr qukz" Tgi wrcvqpu." 4222." cu" co gpf gf "Itqo "wog"vq"wo g0'QEDu"ctg"pqv'cmqy gf "vq" kpxguv'kp"vj ku" Kuwg0'
Qvj gt"Kpxguvtu"	Kpxguvtu" qvj gt" vj cp" Tgvckl' Kpf kxf wcn' Kpxguvtu0' Vj gug" kpenmf g" kpf kxf wcn' dkf f gtu" qvj gt" vj cp" tgvckl' kpf kxf wcn' kpxguvtu" cpf " qvj gt" kpxguvtu" kpenmf lpi "eqtr qtcvg"dqf lgu"qt "kpuwwkqpu"kt gur gevkg"qh'vj g" pwo dgt"qh'ur gekhgf "ugewkkgu"cr r rkgf "hqt0'
Rgtuqp'l'Rgtuqpu"	Cp{ " kpf kxf wcn" uqrg" r tqr tlgvqtuj kr ." wlpqeqtr qtcvgf " cuuqelcvkqp." wlpqeqtr qtcvgf " qti cpk cvkqp."dqf { "eqtr qtcvg."eqtr qtcvgkqp."eqo r cp{ ." r ctvpgtuj kr ." rko ksf " rkdksk{ "eqo r cp{ ." lqkv'xgpwtg."qt "t wuu"qt" cp{ " qvj gt"gpw{ "qt"qti cpk cvkqp"xcrkf n' "eqpuwwgf "cpf lqt" kpeqtr qtcvgf "kp" vj g'lwtkuf levkqp"kp"y j lej "k'gzkuu"cpf "qr gt cvgu."cu'vj g"eqpvz'v'tgs vkt gu0'
Rtleq"Dcpf "	Rtleq'dcpf "qh'c'o kpk wo " r tleg'qh'Tu0] _'r gt"Gs wkv"Uj ctg" *Hqqt "Rtleq+" cpf " vj g" o czko wo " r tleg"qh' Tu0] _'r gt" Gs wkv"Uj ctg" *Ecr " Rtleq+" kpenmf lpi "t gxkukqpu"vj gtgqf0' Vj g"Rtleq"Dcpf "cpf "vj g" o kpk wo "Dkf "Nqv'uk' g" hqt"vj g" Kuwg"y km'dg" f gekf gf "d{ "qwt"Eqo r cp{ "kp"eqpuwncvqpy kj "vj g"DTNO"cpf "y km'dg" cf xgt wugf "cv'rgcu'hkx"Y qtnkpi "F c{ u'r tlqt"vq"vj g"Dkf l'Kuwg"Qr gpkpi " F cvg."kp'cm'gf kkp"qh'vj g" Gpi rkuj "pcvqpcn'pgy ur cr gt"] _'kp'cm'gf kkp" qh'vj g"J kpf k'pcvqpcn'pgy ur cr gt"] _'cpf"] _'gf kkp"qh'vj g" Tgi kqpcn' pgy ur cr gt"] _'gcej "y kj "y kf g'ektewrcvqpo'
Rtlekpi "f cvg"	Vj g" f cvg"qp"y j lej "qwt"Eqo r cp{ "kp"eqpuwncvqpy kj "vj g"DTNO ."y km' hpcrkug"vj g" Kuwg"Rtleq0'
Rtqur gewu"	Vj g"Rtqur gewu"vq"dg" hkrf "y kj "vj g" TqE" chgt" vj g" Rtlekpi "F cvg" kp" ceeqtf cpeg'y kj "Ugevkqp"48"qh'vj g"Eqo r cpkgu"Cev."4235."cpf "vj g"UGDK *KEF T+" Tgi wrcvqpu" eqpvckpki ." kpvgt" crk. " vj g" Kuwg" Rtleq" vj cv' ku" f gvto kpgf "cv'vj g" gpf "qh'vj g" Dqqm'Dwkrf lpi "Rtqeguu."vj g"uk' g"qh'vj g" Kuwg"cpf "egtckp"qvj gt" lphqto cvkqp0'
S wcrkkgf " Kpukwwkqpcn' Dw'gtu" qt "S IDu"qt "S ID'Dkf f gtu"	S wcrkkgf "kpuwwkqpcn'dw'gtu"cu'f ghkpgf "wpf gt" Tgi wrcvqpu"4*3+* f +qh" vj g"UGDK*KEF T+"Tgi wrcvqpu0'
Tgf "J gttkpi "Rtqur gewu"qt "TJ R"	Vj g" Tgf "J gttkpi "Rtqur gewu"vq"dg"kuwgf "kp"ceeqtf cpeg'y kj "Ugevkqp"54" qh'vj g"Eqo r cpkgu"Cev."4235"cpf "vj g" r tqxkukqpu"qh'vj g"UGDK*KEF T+" Tgi wrcvqpu."y j lej "f qgu"pqv'j cxg"eqo r rvg"r ctvkwrcu"qh'vj g" r tleg"cv' y j lej "vj g"Gs wkv"Uj ctgu'y km'dg"kuwgf "cpf "vj g"uk' g"qh'vj g"kuwg0' Vj g" Tgf "J gttkpi "Rtqur gewu"y km'dg"tgi kvgtgf "y kj "vj g" TqE"cv'rgcu' vj tgg" f c{ u" dghqtg" vj g" Kuwg" Qr gpkpi " F cvg" cpf " y km' dgeqo g" vj g" Rtqur gewu"wr qp" hkrpi "y kj "vj g" TqE" chgt" vj g" Rtlekpi "F cvg0'

Vgto "	F guet kr vqpp"
Tgi kntct" cpf " Uj ctg" Vtcpuhtg" Ci gpw'qt" TVCu"	Tgi kntct"cpf "uj ctg"vtcpuhtg"ci gpw'tgi kvgtgf "y kj "UGDK"cpf "grki kdrng"vq" r tqewtg"Cr r rncvqpu"cv"vj g" F guki pcvgf "TVC" Nqecvqpu"kp"vgto u"qh" ektewct"pq0' EKT IEHF IRQNI[E EGNNI33I4237" f cvgf "P qxgo dgt" 32." 4237"kuwgf "d{ "UGDK"
Tgi kvgtgf "Dtqngtu"	Kpf kxf wcu"qt"eqo r cplgu'tgi kvgtgf "y kj "UGDK"cu"\$Vtcf kpi "O go dgtu\$" *gzegr v" U{pf kcvglUvd/U{pf kcvgl" O go dgtu+" y j q" j qrf" xcrkf" o go dgtuj kr "qh" P UG"j cxkpi "tki j v"vq"vctf g"kp"uqenu"rkvgf "qp"Uqeni" Gzej cpi gu."vj tqwi j "y j lej "kpxguvtu"ecp"dw{ "qt"ugm'ugewtklgu"rkvgf "qp" uqeni" gzej cpi gu." c" rku" qh" y j lej" ku" cxckrdng" qp" j vr <ly y y (pugkpf k@go lo go dgtuj kr lf {pcEqpvvlpkpf acadtqngt@ y o 0"
Tgi kntct" Ci tggo gpv"	Vj g"ci tggo gpv f cvgf "Ugr vgo dgt" 42. 423: . "gpvgtgf "d{ "qwt" Eqo r cp{ "cpf" y j g" Tgi kntct" vq" vj g" Kuwg" kp" tgrvqpp" vq" vj g" tgr qpukdkkkgu" cpf " qdrki cvkpu"qh"vj g" Tgi kntct" vq" vj g" Kuwg" r gtvckkpi "vq" vj g" Kuwg0'
Tgi kntct" Tgi kntct" vq" vj g" Kuwg"	Tgi kntct" vq" vj g" Kuwg. "kp" vj ku" ecug" dgkpi " Nkpm" kpvko g" kpf kc" Rt kxcvg" Nko kvgf "j cxkpi "tgi kvgtgf "qh" hleg" cv" E/323.3uv" Hmqt. "469" Rctm" NDDU" O cti. "Xknj tqrk" *Y guv+ "O wo dck' 6222: 5. "O cj cteuj vtc. "kpf kc"
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UGDK *Hqtgki p" Rqt vqpp" kpxguvtu+ Tgi wrcvqpu"	Ugewtklgu" cpf " Gzej cpi g" Dqctf " qh" kpf kc" *Hqtgki p" Rqt vqpp" kpxguvtu+ " Tgi wrcvqpu. "42360'
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Ugrh/ Egt vkhgf " U{pf kcvg" Dcpni' qt" UEUD"	C" Dcpni" y j lej "ku" tgi kvgtgf "y kj "UGDK" wpgt" UGDK" *Dcpngtu" vq" cp" Kuwg+ " Tgi wrcvqpu. " 3; ; 6" cpf " qh" hgtu" ugt xlegu" qh" CUDC" kpenmf kpi " dmnenkpi " qh" dcpni" ceewpvp. " c" rku" qh" y j lej" ku" cxckrdng" qp" j vr u<ly y y (ugdkl qx0p lugdky gd kvj gt lQvj gt Cevkppf qAf qT geqi plugf ? { gu"
Ur gekhgf "Nqecvqpu"	Eqmge vqpp" egpvt gu" y j g" vj g" UEUD" u" j cm' ceegr v' cr r rncvqpp" 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 "w r f cvgf "htqo " vko g" vq" vko g0'
U{pf kcvg" Ci tggo gpv"	Ci tggo gpv f cvgf "] _" gpvgtgf "kp" vq" co qpi u" vj g" DTNO. " vj g" U{pf kcvg" O go dgtu. " qwt" Eqo r cp{ "kp" tgrvqpp" vq" vj g" r tqewtg go gpv" qh" Dkf " ewo " Cr r rncvqpp" Hqto u" d{ "U{pf kcvg"
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VTU" qt" Vtcpuvcvqpp" Tgi kvgtcvkpp" Urkr "	Vj g" urkr " qt" f qewo gpv" kuwgf "d{ " vj g" U{pf kcvg. " qt" vj g" UEUD" *qpnf " qp" f go cpf +. "cu" vj g" ecug" o c{ "dg. "vq" vj g" Dkf f gt" cu" r tqqh" qh" tgi kvgtcvkpp" qh" vj g" Dkf 0'

Vgto "	F guet kr vkqp"
Wpf gty tkgt"	Rcpvqo cvj "Ecr kcrnCf xluqtu"Rtkxcvg"Nko kqf "
Wpf gty tkkpi "Ci tggo gpv"	Vj g"Ci tggo gpv'f cvgf "Ugr vgo dgt "42."423: "gpvgtgf "kpvq"dgvy ggp"vj g" Wpf gty tkgt"cpf "qwt"Ego r cp{ 0'
Y qtnkpi "F c{u"	Y qtnkpi "F c{ 'o gcpu'cmf c{u."qvj gt"vj cp"ugeqpf "cpf "hqwtvj "Ucwtf c{ "qh" vj g'o qpjv . "Uwpc{ "qt"e'r wdike"j qrk c{ ."qp"y j lej "eqo o gtekrndcpm"lp" O wo dck'ctg"qr gp'hqt"dwukpguu=r tqxkf gf "j qy gxgt."y kj "tghgtgpeg"vq"vj g" vko g" r gtlqf " dgvy ggp" *c+" cppqwpego gpv' qh' Rtleq" Dcpf=" cpf " *d+" Dkf IQhgt" Rgtkqf. " Y qtnkpi "F c{ "uj cm'o gcp"cm'f c{u."gzemf kpi "cm' Ucwtf c{u."Uwpc{u'qt"e'r wdike"j qrk c{ ."qp"y j lej "eqo o gtekrndcpm"lp" O wo dck'ctg"qr gp'hqt"dwukpguu=cpf "y kj "tghgtgpeg"vq"vj g"vko g" r gtlqf " dgvy ggp"vj g'Dkf IQhgt"Emukpi "F cvg'cpf "vj g'hukpi "qh"vj g'Gs vkw{ "Uj ctgu" qp"vj g"UqeniGzej cpi gu."Y qtnkpi "F c{ "uj cm'o gcp"cm'v'cf kpi "f c{u'qh" UqeniGzej cpi gu."gzemf kpi "Uwpc{u'cpf "dcpm"j qrk c{ u'0'

VGEJ P KECN'CPF 'KPF WVT['TGNCVGF 'VGTO U'

Vgto "	F guet kr vkqp"
ERK	Eqpuwo gt "Rtleq"Kphrcvkqp"
EUQ"	Egptcn"Ucwkueu"Qhleg"
F RR"	F gr ctvo gpv'qh'kpf wutkenRqrke{ "cpf "Rtqo qvkqp"
GT Y 'O U'	Grgewle"TGukncpeg"Y grf kpi "O kf "UggriRkr gu"
HF K	Hqtgki p"F k'gev'kpxguo gpv"
I UV"	I qqf u'cpf "Ugtxlegu"Vcz ""
I XC"	I tquu"Xcmg"Cf f gf "
J T'Eqki'	J qv'Tqmgf "Eqki'
KDE "	Kpuqkqpe{ "cpf "Dcpntw ve{ "Eqf g"
KRR"	Kpf gz"qh'kpf wutkenRtqf wevkqp"
KO H'	Kpvtpevkpcn'O qpgvct { "Hwvf ""
LX"	Lqkpv'Xgpwtg"
O UO G"	O letq."Uo cm{ 'O gf kwo "Gpvgr tkugu"
O UR"	O kpk wo "Uwr r qtv'Rtleq"
O V"	O krikp"Vqppgu"
O VRC"	O krikp"Vqppgu"Rgt "Cpwo "
P D"	P qo kpcn"Dqtg"
P UR"	P cvkqpcn"UggriRqrke{ "
RRR"	Rwdike/Rtkxcvg'Rct vpgtuj kr "
TDK	Tgugt'xg'Dcpni'qh'kpf kc"
UT VO K	Uggri"TGugctej "cpf "Vgej pqm{ { "O kuukqp"qh'kpf kc"
VEI "	Vj g'Ej cvgtlgg"l tqwr "
VO V"	Vj gto q"O gej cplecm{ "Vtgcvgf "
WP K Q"	Wpkqf "P cvkqpu'kpf wutkenF gxgnr o gpv'Qti cpk cvkqp"
WU'WLU'WUC ""	Wpkqf "Ucvgu"qh'Co gtlec"
Y GQ"	Y qtrf "Gepqo ke"Qwruqm'

EQPXPVVKPCN'CPF 'I GPGTGN'VGTO U'CDTDXKVKQP U'

Vgto "	F guet kr vkqp"
CQ OC["	Cuuguo gpv[gct"
C IE"	Ceeqpv'
CI O "	Cppwcn'l gpgtci'O ggvkpi "



CKH'	Cngtpcvkxg'kpxguo gpv'Hwpf 'cu'f ghkpgf 'kp'cpf 'tgi kuvgtgf 'y kj 'UGDK wpf gt 'yj g'Ugewtkkgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc'"Cngtpcvkxg" kpxguo gpv'Hwpf u+'Tgi wrvkpu."42340'
CqC"	Ctvkergu'qh'Cuqekcvkqp"
CUI Ceeqwpv'kpi "Ucpcf ctf "	Ceeqwpv'kpi "Ucpcf ctf u'cu'kuuwgf "d{ 'yj g'kpxkwwg'qh'Ej ctvgtgf " Ceeqwpv'cpw'qh'kpf kc"
CUDC"	Cr r rkecvkqp"Uwr r qtvgf "d{ 'Dmjengf 'Co qwpv'
DKHIT"	Dqctf 'hqt'kpf wutken'cpf 'Hkpcpeken'Tgeqputwevkqp"
ECI T"	Eqr r qwpf gf 'CpwwenI tqy yj "Tevg"
Ecvgi qt { 'KHqtgki p'Rqtvhqrlq' kpxguqtu"	HRK'y j q'ctg'tgi kuvgtgf 'cu'/'Ecvgi qt { 'KHqtgki p'r qtvhqrlq'kpxguqtu'wpf gt" yj g'UGDKHRKT gi wrvkpu"
Ecvgi qt { " KK Hqtgki p' Rqtvhqrlq' kpxguqtu"	HRK'y j q'ctg'tgi kuvgtgf 'cu'/'Ecvgi qt { "KKHqtgki p'r qtvhqrlq'kpxguqtu'wpf gt" yj g'UGDKHRKT gi wrvkpu"
Ecvgi qt { " KKK Hqtgki p' Rqtvhqrlq' kpxguqtu"	HRK'y j q'ctg'tgi kuvgtgf 'cu'/'Ecvgi qt { "KKKHqtgki p'r qtvhqrlq'kpxguqtu' wpf gt'yj g'UGDKHRKT gi wrvkpu"
EE "	Ecuj 'Etgf kv'
EF UN"	Egpwcn'F gr qukqt { "Ugtxlegu" *kpf kc+'Nko kgf "
EGP XCV"	Egpwcn'Xcmw'G'c'f'gf "Vcz"
EHQ"	Ej kgh'Hkpcpeken'Qhkegt"
ER "	Eqtr qtcvg'k'gpv'k'kecvkqp'P wo dgt"
Eqr r cpkgu'Cev.'3; 78"	Eqr r cpkgu'Cev.'3; 78"y kj qw'tghgtgpeg'v'q'vj g'r'tqxkukpu'vj g'tgq'v'cv' j cxg'egcugf 'v'j cxg'ghgevw'w'qp'p'q'v'k'kecvkqp'qh'v'j g'P'q'v'k'kecvkqp' v'j g'Eqr r cpkgu'Cev.'42350'
Eqr r cpkgu'Cev.'4235"	Vj g'Eqr r cpkgu'Cev.'4235."v'j g'gz'v'p'v'k'p'hqtegr'v'w'u'w'c'p'v'v'q'v'j g" p'q'v'k'kecvkqp'qh'v'j g'p'q'v'k'kecvkqp' "Ugevkpu"
EU'	Eqr r cp { "Ugetgvt { "
EUV"	Egpwcn'Ucrgu'Vcz"
F gr qukqtkgu'"	P UFN"*P cvkqpcn'Ugewtkkgu'F gr qukqt { "Nko kgf +'cpf 'EF UN"*Egpwcn' F gr qukqt { "Ugtxlegu'Nko kgf +=F gr qukqtkgu'tgi kuvgtgf 'y kj 'yj g'UGDK wpf gt 'yj g'Ugewtkkgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc'"F gr qukqtkgu'cpf " Rctvlekr cpw+'Tgi wrvkpu."3; ; 8."cu'co gpf gf 'htqo 'v'ko g'v'v'ko g0'
F gr qukqtkgu'Cev'	Vj g'F gr qukqtkgu'Cev.'3; ; 8."cu'co gpf gf 'htqo 'v'ko g'v'v'ko g0'
FI HV"	F ktgevtcvg'I gpgtci'qh'Hqtgki p'Vtcf g"
F R "	F ktgevt "k'gpv'k'kecvkqp'P wo dgt"
F RR"	F gr ctvo gpv'qh'kpf wutken'Rqrlq' { (" 'Rtqo qvkqp"
FR"	F gr qukqt { "Rctvlekr cpv"
FR'k' "	F gr qukqt { "Rctvlekr cpw'u'k'gpv'k'kecvkqp' "
GDKVFC"	Gctplpi u'dghgtg'k'p'v'gt'g'v'cz."f gr tgekvkqp'cpf 'co qt'v'k'cvkqp"
GEU'	Grgextqple'Engctkpi "U{ uogo "
GI O "	Gzvtcqt'f'k'p'ct { "I gpgtci'O ggvkpi "
GRHC"	Vj g'Go r m { ggu:"Rtqxkf gpv'Hwpf u'cpf 'O kuegm'p'g'q'w'u'Rtqxkukpu'Cev.' 3; 74"
GRU'	Gctplpi u'Rgt'Uj ctg'"
HQ OHI "	Hkpcpeken'I gct"
GUK "	Go r m { gg'Ucv'g'k'puw't'c'peg'Eqr r qtcvkqp"
GUQR"	Go r m { gg'Uqeni'Qr vkqp'Rcxp"
GURU"	Go r m { gg'Uqeni'Rwtej cug'Uej go g"
HEP T' Ceeqwpv'	Hqtgki p'Ewtgpe { "P qp'Tgul'f'gpv'k'kecvkqp'v'
HF K'	Hqtgki p'F ktgevt'kpxguo gpv'

HGO C''	Hqtgki p'Gzej cpi g'O cpci go gpv'Cev3; ; ; . 'cu'co gpf gf 'ltqo 'lko g'vq'lko g' cpf 'vj g'tgi wrcvqpu'ltco gf 'vj gtg'wpgt''
HKKT gi wrcvqpu''	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'kpukswwkqpcn'kpxguqtu+' Tgi wrcvqpu.'3; ; 7. 'cu'co gpf gf 'ltqo 'lko g'vq'lko g'
HKku''	Hqtgki p'kpukswwkqpcn'kpxguqt. 'cu'f ghkpgf 'wpgt'vj g'HKKT gi wrcvqpu'cpf '' tgi kuvgtgf 'y kj 'vj g'UGDKwpgt'cr r rkecdrg'icy u'lp'kpf kc''
HHRD''	Vj g'Hqtgki p'kpxguvo gpv'Rtqo qvqap'Dqctf. 'O kpkut { 'qh'Hkpcpeg. '' I qxgtpo gpv'qh'kpf kc0'
HK''	Hkpcpeken'kpukswwkqpu''
HRIku''	Hqtgki p'Rqtvhnk'kpxguqt'bo gcpu'c'r gtuq'p'y j q'ucvuklgu'vj g'grki kdkkv' '' etkgtkc'r' tguetkdgf 'wpgt'tgi wrcvq'6''cpf 'j cu'dggp'tgi kuvgtgf 'wpgt'' Ej cr vgt'kqh'Ugewtklgu'CPF 'Gzej cpi g'Dqctf 'Qh'kpf kc''*Hqtgki p' Rqtvhnk'kpxguqtu+'Tgi wrcvqpu.'4236.'y j lej 'uj cm'dg'f ggo gf 'vq'dg'cp' kpvto gf kct { 'kp'vto u'qh'vj g'r' tqxkukpu'qh'vj g'UGDKCev3; ; 4''
HXEK'	Hqtgki p'Xgpwtg'Ecr ken'kpxguqt'tgi kuvgtgf 'wpgt'vj g'Ugewtklgu'cpf '' Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'Xgpwtg'Ecr ken'kpxguqt+' Tgi wrcvqpu.'42220'
HX''	Hceg'Xcmg''
I CCR''	I gpgtcm' 'Ceegr vgf 'Ceeqwpvpi 'Rtkpekr ngu''
I FR''	I tqau'F qo guke'Rtqf wev''
I K'P wo dgt''	I gpgtcn'kpf gz 'Tgi kut { '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'wpgt kxf gf 'Hco kn''
KU''	kpf kcp'Ucpgt ctf''
KUQ''	Vj g'kpvgtpevqpcn'Qti cpk'cvqap'ht'Ucpgt ctf k'cvqap''
KVOCev'	Vj g'kpego g'Vcz 'Cev.'3; 83. 'cu'co gpf gf 0'
KECK''	kpukswwg'qh'Ej ctvgtgf 'Ceeqwpvcpu'qh'kpf kc''
KEFT'' Tgi wrcvqpu' UGDK Tgi wrcvqpu' UGDK *KEFT+ Tgi wrcvqpu' Tgi wrcvqpu''	UGDK*Kuwg'qh'Ecr ken'cpf 'F kuenquwt g'Tgs wkt go gpv+'Tgi wrcvqpu.'422; '' cu'co gpf gf 'ltqo 'lko g'vq'lko g''
KHTU''	kpvgtpevqpcn'Hkpcpeken'Tgr qt vpi 'Ucpgt ctf u''
kpf kcp'I CCR''	I gpgtcm' 'Ceegr vgf 'Ceeqwpvpi 'Rtkpekr ngu'lp'kpf kc''
KPT''	kpf kcp'P cvqpcn'Twrgg''
KRQ''	kpkcn'Rwdrke'Qh'htkpi''
KTF C''	kpuwtcepg'Tgi wrcvq { 'cpf 'F gxgnr o gpv'Cwj qt kv' ''
K' Cwj qt kkgu''	kpego g'Vcz 'Cwj qt kkgu''
K' T wrgu''	Vj g'kpego g'Vcz 'T wrgu.'3; 84. 'cu'co gpf gf 'ltqo 'lko g'vq'lko g''
IOF''	Lqkv'O cpci kpi 'F kt gevgt''
MXC''	Mkqxqm/co r gtg''
Nkukpi ''Tgi wrcvqpu' I' UGDK Nkukpi '' Tgi wrcvqpu' UGDK *NQFT +Tgi wrcvqpu''	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Nkukpi 'Qdriki cvqpu'cpf '' F kuenquwt g'Tgs wkt go gpv+'Tgi wrcvqpu.'42370'
UGDKXEHT gi wrcvqpu''	Ugewtklgu'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Xgpwtg'Ecr ken'Hwpgt '+' Tgi wrcvqpu.'3; ; 8'cu'tgr gcrgf 'r wtuwepv'vq'vj g'UGDKC KHT gi wrcvqpu''
DTNO''	Dqqm'T wppkpi 'Ngcf 'O cpci gt''
Nf 0'	Nko kvgt''
IOF''	Lqkv'O cpci kpi 'F kt gevgt''
O KET''	O ci pgle'kpm'Ej ctcevgt 'Tgeqi pklqap''

O p''	O krikqp''
O qC''	O go qtcpf wo "qh'Cuuqekvqkp''
O qH''	O kpkwt { "qh'Hkpcpeg. 'I qxgtpo gpv'qh'kpf kc''
O qW''	O go qtcpf wo "qh'Wpf gtucpf kpi ''
P IC''qt'P (CO'	P qv'Cr r rkecdng''
P CX''	P gv'Cuugv'Xcmwg''
P DHE''	P qp/Dcpnkpi 'Hkpcpeg'Ego r cp{''
P gv'Y qt yj ''	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 nuu''gzemf kpi 'tgxcnvcvqkp'tgugt xg+'cu'tgf wegf "d{ 'yj g' ci i tgi cvg'qh'o kuegmcpqgw'gzr gpf kwt g''*q'vj g'gz vgp'vpqv'cf lwngf "qt'' y tkwgp'qh'+cpf 'yj g'f gdk'dcncpeg'qh'vj g'r tqhk'cpf 'hqu'ceeqwpv'0'
P KCev'	P gi qv'cdng'kwt wo gpw'Cev.'3: : 3''
P QE''	P q'Qdlgevkqp'Egt v'k'ecvg''
P T''	P qp/Tgukf gpv''
P TG'Ceeqwpv''	P qp/Tgukf gpv''Gz vgtpcn'+Ceeqwpv''
P TK'	P qp/Tgukf gpv'kpf kcp.'ku'c'r gtuqp'tgukf gpv'qwuikf g'kpf kc.'y j q'ku'c'ekkl gp'' qh'kpf kc'qt'c'r gtuqp'qh'kpf kcp'qtki kp'cpf 'uj cmj' cxg'vj g'uco g'o gcpkpi 'cu'' cuetkdgf 'v'uwej 'vgo 'kp'vj g'Hqtgki p'Gzej cpi g'O cpci go gpv''F gr qukv+' Tgi wrcvqpu.'4222.'cu'co gpf gf 'Itqo 'vko g'v'vko g'0'
P TQ'Ceeqwpv''	P qp/Tgukf gpv''Qtf kpct { '+Ceeqwpv''
P UFN''	P cvkqpcn'Ugewtkkku'F gr qukqt { 'Nko kvf ''
QED''	Qxgtugcu'Eqtr qtcvg'Dqf kgu''
r Q0'	r gt'cppwo ''
RIG'Tcvkq''	Rtleg'Gctpkpi u'Tcvkq''
RCP ''	Rgto cpgpv'Ceeqwpv'P wo dgt''
RCV''	Rtqhk'Chgt 'Vcz ''
RDV''	Rtqhk'Dghgtg'Vcz ''
RGD''	Rtg/Gpi kpggtgf 'Dwkrf kpi ''
Rxv0'	Rtkxcvg''
S K0''	S wcr'k'kf 'kpu'kwkqpcn'Dw'gt''
TDK'	Tgugt xg'Dcpnl'qh'kpf kc''
TDKCev'	Vj g'Tgugt xg'Dcpnl'qh'kpf kc'Cev.'3; 56.'cu'co gpf gf 'Itqo 'vko g'v'vko g''
TqE''	Tgi kwtct'qh'Ego r cpkgu''
TqP Y ''	Tgwt p'qp'P gv'Y qt yj ''
Tu0'T K T''	kpf kcp'Twrgu''
UETC''	Ugewtkkku'Eqpv'cevu''Tgi wrcvqkp'+Cev.'3; 78.'cu'co gpf gf 'Itqo 'vko g'v'vko g''
UETT''	Ugewtkkku'Eqpv'cevu''Tgi wrcvqkp'+Twrqu.'3; 79''
UEUD''	Ugrh'Egt v'k'kf 'U{ pf kecvg'Dcpnl''
UGDK'	Ugewtkkku'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''
UGDKCev''	Ugewtkkku'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc'Cev.'3; ; 4.'cu'co gpf gf 'Itqo '' vko g'v'vko g''
UGDKC K T gi wrcvqpu''	Ugewtkkku'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Cngt pcv'xg'kpxguwo gpw'Hwfp u+' Tgi wrcvqpu.'4234''
UGDKHKKT gi wrcvqpu''	Ugewtkkku'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'kpu'kwkqpcn'kpxguvqtu+' Tgi wrcvqpu.'3; ; 7''
UGDKHRKT gi wrcvqpu''	Ugewtkkku'cpf 'Gzej cpi g'Dqctf 'qh'kpf kc''*Hqtgki p'Rqt v'k'kq'kpxguvqtu+' Tgi wrcvqpu.'4236''

UGDKHXEKTgi wrcvqpu"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kc"*Hqtgki p'Xgpwtg'Ecr kcn' kpxguqtu+'Tgi wrcvqpu."4222"
UGDK' kpu'f gt" Vtcf lpi " Tgi wrcvqpu"	Vj g'UGDK*Rtqj kdkkqp"qh'kpu'f gt"Vtcf lpi +'Tgi wrcvqpu."4237."cu" co gpf gf 'htqo "ko g'v'ko g."kpenf lpi 'kput wevqpu'cpf 'emtkhlec'vqpu' kuuwgf "d{ "UGDKhtqo "ko g'v'ko g0'
UGDKVcngqxtg" Tgi wrcvqpu" IVcngqxtg" Tgi wrcvqpu" I' Vcngqxtg"Eqf g"	Ugewtklgu'cpf "Gzej cpi g'Dqctf "qh'kpf kc"*Uwducp'kcn'Ces wku'kqp"qh' Uj ctgu'cpf "Vcngqxtu+'Tgi wrcvqpu."42330'
Uge0'	Ugevqap"
UKEC"	Uem'kpf wutkcn'Eqo r cplgu"*Ur gekcn'Rtqxkukqpu+'Cev."3; : 7."cu'co gpf gf " htqo "ko g'v'ko g"
UO G"	Uo cm'O gf kwo "Gpvt r tkug"
UUKWpf gt vcnkpi "	Uo cm'Uecrg'kpf wutkcn'Wpf gt vcnkpi "
Uqem'Gzej cpi g'iu+''	Go gti g'r rrvh'qto "qh'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf kc"
UVV"	Ugewtklgu'Vtcpu'evqap"Vcz"
Uwd/Ceeqwpv'	Uwd/cee'qwpv'u'tgi kug'gf 'y kj "UGDKw'pf gt 'y g'UGDK*Hqtgki p'kpu'kwkqpcn' kpxguqt+'Tgi wrcvqpu."3; ; 7."q'v'gt 'y cp'uwd/cee'qwpv'u'j kej "ctg'hqtgki p" eqtr qtcvg'qt'hqtgki p'kpf k'kf wcnu0'
VCP "	Vcz'F gf wevqap'Ceeqwpv'P wo dgt "
VK "	Vczr c {gtu'k'gp'v'k'lec'vqap'P wo dgt "
VP Y "	Vq'cn'P gv'Y qt'v'j "
VTU"	Vtcpu'evqap" Tgi knt'cvqap"Ukr "
WUOI CCR"	I gpgtcm'f'ceegr v'gf'cee'qwp'v'pi "r tkpek'rgu'lp'y g'Wpk'gf "Ucv'gu'qh' Co g'klec"
wlu"	Wpf gt'Ugevqap"
WK "	Wpks w'g'k'gp'v'k'lec'vqap'P wo dgt "
WQK'	Wpk'qap"qh'kpf kc"
WU' WU' I' WUC I'Wpk'gf " Ucv'gu"	Wpk'gf "Ucv'gu'qh'Co g'klec"
WUF "I'WU&'I'&'	Wpk'gf "Ucv'gu'F qm't.'y g'q'h'k'lec'n'ew'tt'gpe { 'qh'y' g'Wpk'gf "Ucv'gu'qh' Co g'klec"
XCV"	Xcn'wg'C'f'f'gf "Vcz"
XEH'IXgpwtg'Ecr kcn'Hwpf "	Hqtgki p'Xgpwtg'Ecr kcn'Hwpf u'*cu'f'gh'k'p'gf "wpf gt'y' g'Ugewtklgu'cpf " Gzej cpi g'Dqctf "qh'kpf kc"*Xgpwtg'Ecr kcn'Hwpf u+'Tgi wrcvqpu."3; ; 8+" tgi kug'gf 'y kj "UGDKw'pf gt'cr r'k'ec'dng'rcy u'lp'k'p'kc0"
y Q00'	Y kj "gh'ge'v'ht'qo "
Y F X"	Y tkw'gp'F qy p'Xcn'wg"
Y VF "	Y j q'ng'v'ko g'F k'ge'v'qt "
[q["	[gct'qxgt' { gct "

Notwithstanding the following: -

- kuA k'p'y' g'Ugevqap"v'k'rgf "öMain Provisions of the Articles of Association" dgi kppkpi "qp'r ci g'4: 9"qh'y' ku' F tch'Tgf "J gttkpi "Rtqur gewu."f'gh'k'p'gf "v'gto u'uj cm'j' cxg'y' g'o g'cplkpi "i'kxgp"v'q'uwej "v'gto u'lp'y' cv' Ugevqap="
- kuA k'p'y' g'Ugevqap" v'k'rgf "öFinancial Statements" dgi kppkpi "qp'r ci g'3: 4"qh'y' ku' F tch'Tgf "J gttkpi " Rtqur gewu."f'gh'k'p'gf "v'gto u'uj cm'j' cxg'y' g'o g'cplkpi "i'kxgp"v'q'uwej "v'gto u'lp'y' cv'Ugevqap="
- kuA k'p'y' g'Ugevqap"v'k'rgf "öRisk Factors" dgi kppkpi "qp'r ci g'42"qh'y' ku' F tch'Tgf "J gttkpi "Rtqur gewu."f'gh'k'p'gf "v'gto u'uj cm'j' cxg'y' g'o g'cplkpi "i'kxgp"v'q'uwej "v'gto u'lp'y' cv'Ugevqap="



kx0Á Kp"vj g"ej cr vgt"vkrpf ""Statement of Possible Tax Benefits""dgi kppkpi "qp"r ci g"333"qh"vj ku"F tch'Tgf" J gttkpi "Rtqur gewu. f ghpqf "vgtu u'lj cmj cxg"vj g'o gcpkpi 'i kxgp"vq"uwej "vgtu u'lp"vj cv'ej cr vgt="cpf"

x0Á Kp"vj g"ej cr vgt"vkrpf ""Management's Discussion and Analysis of Financial Condition and Results of Operations""dgi kppkpi "qp"r ci g"3: 5"qh"vj ku"F tch'Tgf"J gttkpi "Rtqur gewu. f ghpqf "vgtu u'lj cmj cxg"vj g" o gcpkpi 'i kxgp"vq"uwej "vgtu u'lp"vj cv'ej cr vgt0'

"

"

RTGUGPVCVIQP'QHHP CPEKCN.'KPF WUVTI' 'CPF'O CTMGV'F CVC''

Cm'tghgt gpegu"q"ölpf kco"ctg"v"j g"tgr wdrle"qh'lpf k"cpf "cm'tghgt gpegu"q"v"j g"öi qxgtpo gpvö"ctg"q"v"j g" I qxgtpo gpv'qh'lpf kco

HPCPEKCN'F CVC''

Wprguu'ucv'gf "qj gty kug."j g'hpcekn'f c'v'kpen'f gf 'kp"j ku'f tch'Tgf 'J gttkpi 'Rtqur gewu'ctg'gz'v'cevgf 'Itqo "j g' t'gucv'gf 'hpcekn'f'ucv'go gpw'qh'qwt'Eqo r cp{. 't'gr ctgf 'kp"cee'qtf c'peg'y kj 'j g' cr r'ne'cdng'r' t'qx'k'k'p'u'q'h'j g'Eqo r cp'k'g'u'cev.'k'p'f kcp'I CCR'cpf 't'gucv'gf 'kp"cee'qtf c'peg'y kj "UGDK*KEF T+'Tgi w'v'k'q'p'u.'cu'ucv'gf 'kp"j g' t'gr qt'v'q'h'qwt'Rggt'T'g'x'k'g'y gf 'C'w'k'q't.'ug'v'q'w'kp"j g'Uge'v'k'p"v'k'g'f "ö'Finacial Statements as Restated"" dgi k'p'p'k'pi "q'p'r'ci g"3: 4"j ku'f tch'Tgf 'J gttkpi "Rtqur gewu'Q'w't'gucv'gf 'hpcekn'f'ucv'go gpw'ctg'f'g'k'g'f "Itqo "q'w'c'w'k'g'f 'hpcekn'f'ucv'go gpw'r't'gr'ctgf 'kp"cee'qtf c'peg'y kj "k'p'f kcp'I CCR'cpf 'j g'Eqo r cp'k'g'u'cev.'cpf 'j' c'x'g'd'g'g'p't'gucv'gf 'kp"cee'qtf c'peg'y kj 'j g'UGDK*KEF T+'Tgi w'v'k'q'p'u

Qw'h'kuecn'f' gct'eqo o gpegu'qp'Cr tki'3'v'qh'g'ce'j '{ gct'cpf'gpf'u'q'p'O'cte'j '53'v'q'h'j g'p'g'z'v'f'gct'O'cm't'ghgt'gpegu'v'q'c'r'ct'le'w'w'c't'h'kuecn'f' gct'ctg'v'j g'34'v'q'p'v'j 'r'g't'k'q'f'g'p'f'gf'O'cte'j '53'v'q'h'j g'c'v'f'gct'O'k'p'j ku'f tch'Tgf 'J gttkpi "Rtqur gewu"cp'f'f'k'ue't'g'r'c'p'el'g'u'k'p'cp'f'v'cd'ng'd'g'y'g'g'p'j'g'v'q'w'c'p'f'j'g'u'wo'u'q'h'j'g'co'q'w'p'u'v'k'g'f'ctg'f'w'g'v'q"t'q'w'p'f'k'p'i' / q'h'f'O'c'm'f'g'elo'cm'j'c'x'g'd'g'g'p't'q'w'p'f'gf'q'h'v'q'v'y'q'f'g'elo'c'n'r'q'k'p'u

Vj g'tg'ctg'uki'p'k'hp'c'p'v'f'h'gt'gpegu'd'g'y'g'p'k'p'f'k'p'I CCR.'k'p'f'U'c'p'f'WU'I CCR'O'v'j g'Eqo r cp{ 'j'cu'p'q'v'c'v'g'o'r'v'g'f'q's'w'c'p'v'h'f'j'g'k't'ko'r'c'ev'q'p'v'j'g'hp'c'p'k'f'c'v'k'p'en'f'gf'j'g'g'p'c'p'f'w'i'gu'f'q'w'v'q'eq'p'u'w'v'f'q'w'v'q'y'p'cf'x'lu'q't'u'f'g'i'c't'f'k'p'i'uw'ej'f'h'gt'g'p'eg'p'c'p'f'v'j'g'k't'ko'r'c'ev'q'p'v'j'g'Eqo r cp{v'hp'c'p'k'f'c'v'c'O'c'ee'q't'f'k'p'i'n'f'v'q'y'j'c'v'gz'v'p'v.'v'j'g'hp'c'p'k'f'c'v'ucv'go gpw'k'p'en'f'gf'k'p'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"y'k'n'r't'x'k'f'g'o'g'c'p'k'p'i'hw'v'k'p'h'q't'o'c'v'k'p'k'u'g'p'v'k't'g'n'f'g'r'g'p'f'g'p'v'q'p'v'j'g't'g'c'f'g't'v'v'g'x'g'n'q'h'h'c'o'k'k'c't'k'v'y'k'j'k'p'f'k'p'c'ee'q'w'v'k'p'i'r't'c'ev'k'eg'u'I'k'p'f'k'p'I CCR'O'c'p'f't'g'r'k'c'p'eg'd'f'r'g'v'q'w'p'u'p'q'v'w'c'o'k'k'c't'y'k'j'k'p'f'k'p'c'ee'q'w'v'k'p'i'Rt'c'ev'k'eg'u'q'p'v'j'g'hp'c'p'k'f'c'v'k'ue'q'w'v'g'u'r't'g'g'p'v'g'f'k'p'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"j'q'w'f'c'ee'q't'f'k'p'i'f'd'g'k'o'k'g'f'0

Cp'f'r'g'g'p'v'c'i'g'co'q'w'p'u.'cu'ug'v'v'q'j'v'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'v'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"v'p'g'u'v'q'j'g't'y'k'ug'k'p'f'k'c'v'g'f.'j'c'x'g'd'g'g'p'ec'v'w'v'g'f'q'p'v'j'g'd'c'u'k'u'q'h'v'j'g'Eqo r cp{v't'g'ucv'gf'hp'c'p'k'f'c'v'ucv'go gpw'r't'gr'ctgf'kp"cee'q't'f'c'p'eg'y'k'j'v'j'g'c'r'r'ne'cdng'r't'q'x'k'k'p'u'q'h'v'j'g'Eqo r cp'k'g'u'cev.'k'p'f'k'p'I CCR'cpf't'g'ucv'gf'kp"cee'q't'f'c'p'eg'y'k'j'UGDK*KEF T+'Tgi w'v'k'q'p'u.'cu'ucv'gf'kp"v'j'g't'gr'qt'v'q'h'qwt'Rggt'T'g'x'k'g'y'gf'c'w'k'q't.'ug'v'q'w'kp"j'g'Uge'v'k'p"v'k'g'f"ö'Finacial Statements as Restated" dgi k'p'p'k'pi "q'p'r'ci g"3: 4"q'h'v'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"

EWTTGPEI'QHRTGUGPVCVIQP''

k'p'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu."t'ghgt'g'p'eg'u"q"ö't'w'r'g'g'ü'ö'q't'ö't'w'ö'q't'ö't'w'ö'ctg'v'q'k'p'f'k'p'f'w'r'g'g'u.'j'g'q'h'h'ek'n'f'ew't'g'p'e'f'q'h'j'g' t'gr wdrle"qh'lpf kco'cm't'ghgt'gpegu"q"ö'ö.'ö'w'u'ö.'ö'w'f'ö.'ö'w'u'ö'ö'q't'ö'w'u'ö'f'q'm'c't'w'ö"ctg'v'q'w'p'k'g'f'U'c'v'g'u'f'q'm'c't'u.'v'j'g'q'h'h'ek'n'f'ew't'g'p'e'f'q'h'j'g'w'p'k'g'f'U'c'v'g'u'q'h'c'o'g't'le'co'

Cm't'ghgt'gpegu"q"-o k'k'q'p'o't'-o k'k'q'p'o't'-o p'o't'ghgt'v'q'q'p'g'o'k'k'q'p.'y'j'k'ej'ku'g's'w'x'c'g'v'v'q"-v'g'p'r'eu'ö'q't"-v'g'p'r'cn'j'v'g'y'q't'f'v'v'c'ue'u't'n'c'n'j'u't'n'c'e'ö'o'g'c'p'u'v'q'p'g'j'w'p'f'g'f'v'j'q'w'c'p'f'o'c'p'f'v'v'c'v'q't'g'o'g'c'p'u'v'g'p'o'k'k'q'p'o'c'p'f'v'v'c'v'q'p'o'd'p'o'd'k'k'q'p'u'ö'o'g'c'p'u'v'q'p'g'j'w'p'f'g'f'et'q't'g'u'ö'

KPF WUVTI' 'CPF'O CTMGV'F CVC''

Wprguu'ucv'gf "qj gty kug."k'p'f'w'v't'f'c'p'f'O'c't'ng'v'f'c'v'c'p'f'x'c't'k'q'w'u'h'q't'g'ec'u'u'w'ug'f'v'j'q'w'i'j'q'w'v'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"j'c'x'g'd'g'g'p'q'd'v'c'k'p'g'f'Itqo "r'w'd'r'le'c'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'f'U'q'w't'eg'u'c'p'f' I qxgtpo gpv'Rw'd'r'le'c'v'k'p'u'

k'p'f'w'v't'f'U'q'w't'eg'u'c'u'y'g'm'c'u'f'q'x'g't'p'o'g'p'v'Rw'd'r'le'c'v'k'p'u'f'g'p'g't'c'm'f'ucv'g'v'j'c'v'v'j'g'k'p'h'q't'o'c'v'k'p'eq'p'v'c'k'p'g'f'k'p'v'j'q'ug'r'w'd'r'le'c'v'k'p'u"j'cu'd'g'g'p'q'd'v'c'k'p'g'f'Itqo "u'q'w't'eg'u'd'g'r'g'x'g'f'v'q"dg't'g'r'k'c'd'ng'd'w'v'j'g'k't'c'ee'w't'c'c'e'c'p'f'eqo'r'ng'v'p'g'u'u'c'p'f'w'p'f'g'n'f'k'p'i'c'u'w'o'r'k'q'p'u'c't'g'p'q'v'i'w'c't'p'v'g'g'f'c'p'f'v'j'g'k't'g'r'k'c'd'k'v'f'ec'p'q'v'd'g'c'u'w'v'g'f'0

Cm'j'q'w'i'j'g'g'd'g'r'g'x'g'v'j'c'v'k'p'f'w'v't'f'c'v'c'w'ug'f'k'p'v'j'ku'f tch'Tgf 'J gttkpi "Rtqur gewu"ku't'g'r'k'c'd'ng.'k'v'j'c'u'p'q'v'd'g'g'p'k'p'f'g'r'g'p'f'g'p'w'f'x'g't'k'k'g'f'd'f'v'j'g'D'q'q'm'w'p'p'k'pi'Ng'c'f'0'c'p'c'i'g't'q't'q'w't'Eqo r cp'f'q't'c'p'f'q'h'v'j'g'k't'c'h'h'k'c'v'g'u'q't"



cf xkuqtu0Uwej "f cve'kpxqrxgu'tkumu."wpegtvckpvku"cpf 'pwo gtqwu'cuwo r vkpu'cpf "ku'uwdlgev'vq'ej cpi g'dcugf " qp"xctkqwu'hcevqtu."kpenmf kpi "vj qug'f kuewuugf 'kp'vj g'Ugevkqp'vkngf "öRisk Factors" dgi kppkpi qp'r ci g'42"qh" vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0Ceeqtf kpi n{.'kpxguvo gpv'f gekukpu'uj qwf "pqv'dg"dcugf "uqngn{ "qp'uwej " kphqto cvkqp0'

Hwtvj gt.'vj g'gzvgnv'vq'y j lej 'vj g'kpf wut { "cpf "o ctngv'f cve'r tgugpv'gf 'kp'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu'ku" o gcpkpi hwt'f gr gpf u"qp"vj g"tgcf gtai'hco kktkv{ "y kj "cpf "wvf gtucpf kpi "qh"vj g"o gvj qf qmji kgu" wugf "kp" eqo r kiki "uwej "f cve0'Vj gtg'ctg"pq"ucpf ctf "f cve"i cyj gtlkpi "o gvj qf qmji kgu"kp"vj g'kpf wut { "kp"y j lej "y g" eqpf wev'qvt"dwukpguu."cpf "o gvj qf qmji kgu"cpf "cuwo r vkpu"o c{ "xct { "y kf gn{ "co qpi "f khtgpn'kpf wut { " uqwtegu0'

" "

HQTY CTF 'NQQM&I 'UVCVGO GP VU'

Vj ku'F tch'Tgf "J gttkpi "Rtqur gewu"eqpvckpu"egtckp"ohqty ctf /mqnkp "ucvgo gpw0Vj gug'hqty ctf "mqnkp "ucvgo gpw'ecp'i gpgtcmf "dg'kf gp'vklgf "d{ 'y qtf u'qt 'r j tcugu'wvej "cu'ocko ö. "öcp'vckr cvgö. "ödgndxgö. "ögzr gevö. "öguvko cvgö. "ökpvgpf ö. "öqdlgevkgö. "ör rcpö. "ör tqlgevö. "öuj cmö. "öy kmö. "öy knieqpvkpwgö. "öy knlr wtuwgö"qt "q'j gt" y qtf u'qt 'r j tcugu'qh'uko kct'ö gcpkpi 0Uko kctnf. "ucvgo gpw'v'j cv'f guetkdg'qwt'wvcvgi kgu. "qdlgevkgu. "r rcpu'qt" i qcn'ctg'cnuq'hqty ctf /mqnkp "ucvgo gpw0Cn'ihqty ctf "mqnkp "ucvgo gpw'ctg'wvdlgev'q'tkumu. "wpegtckp'vkgu" cpf "cuwo r vkpu'cdqw'wu'v'j cv'eqwrf "ecwug"cewcn'tguwmu'cpf "r tqr gtv' "xcn'cvkpu'v'q'f khgt"o cvgtkcmf "htqo " v'j qug"eqpvgo r rcvgf "d{ 'v'j g'tgrxcpv'hqty ctf "mqnkp "ucvgo gpw0

Kö r qt'v'p'v'v'cevqtu'v'j cv'eqwrf "ecwug"cewcn'tguwmu'v'q'f khgt"o cvgtkcmf "htqo "qwt"gzr gev'v'kpu'kpenmf g. "dw'ctg" pqv'v'ko kgf "v'q'v'j g'hqmqy kpi <"

ÉÁ I gpgtcn'geappo k'epf "dwukpu'eqpf k'kpu'k'v'j g'b'ö ctngw'k'p'y j k'ej 'y g'qr gtcv'g'cpf 'k'p'v'j g'hqecn'tgi k'qpcn" pcv'k'qpcn'cpf "k'p'v'gt'p'cv'k'qpcn'geappo k'gu="

ÉÁ Ej cpi gu'k'p'rcy u'cpf "tgi w'v'k'p'u'tgr'v'k'pi "v'q'v'j g'ugevqtult'gcu'k'p'y j k'ej 'y g'qr gtcv'g="

ÉÁ K'p'et'g'ugf "eqo r g'v'k'k'p'k'p'v'j g'k'p'f wut { 'y j k'ej 'y g'qr gtcv'g="

ÉÁ H'cevqtu'c'h'g'ev'k'pi "v'j g'k'p'f wut { 'k'p'y j k'ej 'y g'qr gtcv'g="

ÉÁ Qwt "cdk'k'v' { "v'q'o g'gv'qwt "ecr k'cn'gzr g'pf k'wt g't'gs w'kt go gpw="

ÉÁ H'w'ew'v'k'p'u'k'p'qr gtcv'k'pi "equ="

ÉÁ Qwt "cdk'k'v' { "v'q'cwt'cev'cpf "t'g'v'ck'p's w'v'k'k'gf "r g'tu'q'p'p'gn="

ÉÁ Ej cpi gu'k'p'r q'rk'k'ecn'cpf "u'q'ek'cn'eqpf k'k'p'u'k'p'k'p'f k'c. "v'j g'o q'p'g'v'ct { 'cpf "k'p'v'gt'gu'v'cv'g'r q'rl'ek'gu'q'h'k'p'f k'c'cpf " q'v'j gt "eqw'p't'k'gu="

ÉÁ K'p'hr'v'k'p. "f'g'hr'v'k'p. "w'p'cv'v'ckr cv'gf "w't'dw'g'peg'k'p'k'p'v'gt'gu'v'cv'g'u. "g's w'v' { 'r t'k'eg'u'qt "q'v'j gt "t'cv'g'u'qt "r t'k'eg'u="

ÉÁ Vj g'r g't'h'q'to c'peg'q'h'v'j g'h'k'p'ek'cn'ö ctngw'k'p'k'p'f k'c'cpf "i n'q'd'cmf ="

ÉÁ Cp { 'cf x'g'tug'q'w'eqo g'k'p'v'j g'h'gi c'n'r t'q'eg'gf k'pi u'k'p'y j k'ej 'y g'ctg'k'p'x'q'r'k'gf ="

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

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

ÉÁ Q'v'j gt "h'ce'v'qtu'd'g { q'pf "q'w't'eq'p't'q'n="

ÉÁ Qwt "cdk'k'v' { "v'q'o c'pci g't'k'umu'v'j cv'ct'k'ug'ht'qo "v'j gug'h'ce'v'qtu="

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

ÉÁ Ej cpi gu'k'p'i q'x'g't'p'o gp'v'r q'rl'ek'gu'cpf "t'gi w'v'v'qt { "ce'v'k'p'u'v'j cv'cr r n'f "v'q'qt "c'h'g'ev'q'w't'dw'uk'p'gu'0"

H'qt "c'h'w't'v'j gt "f'k'ue'w'uk'p'q'h'h'ce'v'qtu'v'j cv'eqwrf "ecwug"qwt "cewcn'tguwmu'v'q'f khgt. "t'ghgt "v'q"U'g'ev'k'p'v'k'ngf "öRisk Factors"ö"cpf "ej cr v'gt "v'k'ngf "öManagement's Discussion and Analysis of Financial Condition and Results of Operations"ö"dgi k'p'p'k'pi "q'p"r ci gu"42"cpf "3: 5"t'gur gev'v'x'gn' "q'h'v'j ku'F tch'Tgf "J gttkpi "Rtqur gewu0D { "v'j g'k't" p'c'w't'g. "egt'ckp"o ctngv't'k'uni'f k'ue'q'u'w't'gu'ct'g"q'p'n { "g'u'ko cv'gu"cpf "eqw'f "dg"o cvgtkcmf "f khgt gp'v'ht'qo "y j cv' ce'w'cmf "q'ee'w'tu'k'p'v'j g'h'w'w't'g0Cu'c't'g'u'w'w'w'g'g'i c'k'p'u'qt "h'q'u'gu'eqw'f "ö cvgtkcmf "f khgt "ht'qo "v'j q'ug'v'j cv' j c'x'g"dg'gp "g'u'ko cv'gf 0"

H'w'w't'g'iq'q'nk'pi "ucvgo gpw'ur g'cn'q'p'n { "cu'q'h'v'j g'f cv'g'q'h'v'j ku'F tch'Tgf "J gttkpi "Rtqur gewu0P g'k'j gt "y g. "q'w't" F k'gev'qtu. "D'q'q'n' T'w'p'p'k'pi "N'g'cf "O c'pci gt. "W'p'f g'ty t'k'gt "p'q't" cp { "q'h'v'j g'k't'gur gev'v'x'g" "c'h'h'k'v'g'u"j c'x'g" cp { " q'd'ri c'v'k'p'v'q'w'r f cv'g'qt "q'v'j g'ty k'ug't'g'x'k'ug'cp { "ucvgo gpw'v'g'h'g'ev'k'pi "e'k't'ewo u'c'p'eg'u'ct'k'uk'pi "c'h'v'gt "v'j g'f cv'g'j g't'g'q'h' qt "v'q't'g'h'g'ev'v'j g'q'ee'w't'g'peg'q'h'w'p'f g't'n'k'pi "g'x'g'p'u. "g'x'g'p'k'h'v'j g'w'p'f g't'n'k'pi "cu'wo r vkpu'f q'p'q'v'eqo g'v'q'ht'w'k'k'p'0' k'p' "c'ee'q't'f c'peg'y k'j "UGDK"t'gs w'kt go gpw. "v'j g'DTNO "cpf "q'w't'Eqo r cp { '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'h'q'to g'f "q'h'ö cvgtkcn'f g'x'g'nr o gpw'w'p'v'k'v'j g'i t'cp'v'q'h'k'uk'pi "cpf "t'cf k'pi "r g'to k'uk'p'd { 'v'j g'U'q'em'i'G'zej cpi g'0



UGEVIQP 'K6'TKUMHCEVQTU'

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

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

O c v g t k r h :

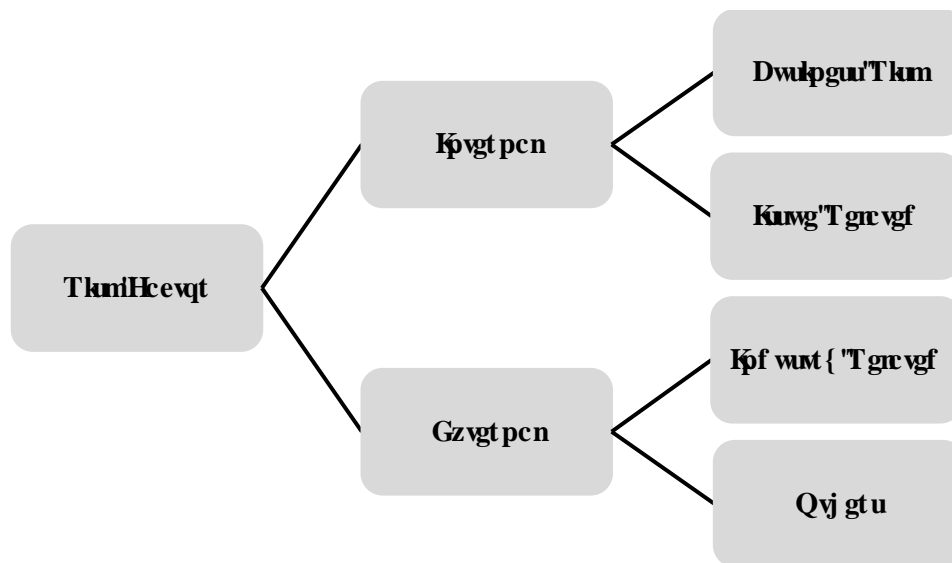
The following factors have been considered for determining the materiality of Risk Factors:

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

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

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

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



RP VGTP CN'T KUMHCE VQTU'

DWULP GUU'T KUMU'

30 *Vjgtg'ctg'qwuacpfkpi 'hgi cnl'rtqeggf kpi u'cpf 'hki cvkpu'ci clkpu'qwt 'Eqo rcp{.'qwt 'Rtqo qvgtu'qwt' Fkgevту'epf'qwt 'I tqwr 'Eqo rcp{0Cp{ 'cfxgtug'qweqo g'kp'cp{ 'qh'vj gug'rtqeggf kpi u'o c{ 'cfxgtugf' chgevt'wt 'rtqhc dkkf'epf 'tgrwcvkqp'epf 'b c{ 'j cxg'ep'cfxgtug'ghgevt'hp'qwt 'tguwu'qh'qr gt cvkpu'epf' hpcpeknlqpf kkp0'*

Qwt 'Eqo rcp{. 'Rtqo qvgtu. 'I tqwr 'Eqo rcp{ 'cpf 'F kgevту'ctg'ewttgpwn' 'kpxqkxgf 'kp'egtvc'p' hki cvkpu' y j lej ' ku'ewttgpwn' 'r gpf kpi 'cv'xctkqwu'unci gu0Ewttgpwn' 'qwt 'Eqo rcp{ 'ku'cnuq'kpxqkxgf 'kp'c'vz'tgrvgt' r tqeggf kpi u= cp{ 'cf xgtug'f gekukp'kp'uwej 'r tqeggf kpi u'o c{ 'tgpft'wu'hkcdng'q'hcdkxkku'epf 'r gpcnkgu'epf 'b c{ 'cf xgtugn' ' chgevt'qwt 'dwulpguu'epf 'tguwu'qh'qr gtcvkpu0'

Cnuq. 'vjgtg'ku'pq'cuwtcpeg'vj cv'kp'hwwtg. 'y g. 'qwt 'Rtqo qvgtu. 'qwt 'F kgevту'qt 'I tqwr 'Eqo rcp{ 'o c{ 'pqv' hceg'hgi cnl'rtqeggf kpi u=cp{ 'cf xgtug'f gekukp'kp'uwej 'hgi cnl'rtqeggf kpi u'o c{ 'lo rcev'qwt 'dwulpguu0Hqt' hwtvjgt' f gvcnu'kp'tgrvgt'q' hgi cnl'rtqeggf kpi u'kpxqkxgf 'qwt 'Eqo rcp{. 'Rtqo qvgtu. 'F kgevту. 'I tqwr 'Eqo rcp{ 'cpf ' Uwdukf'ktlgu'ugg'vj g'ej cr vgt'vkrf 'öOutstanding Litigation and Material Developmentsö'qp'r ci g'423'qh'vj ku' F tchn'Tgf 'J gttkpi 'Rtqur gewu0'

P co g'' Gpvk{ ''	qh''	Et lo kpcn'' Rt qeggf k pi u''	Ekkk'' Ct dkt cvkq p'' Rt qeggf k i u''	Vcz'' Rt qeggf k i u''	Ncdqwt'' F l r w g u''	Eqpuwo g t'' Eqo r rcp w''	Eqo r rcp w'' w p f g t'' Ugevkqp'' 35: ''qh''P K' Cev.'3: : 3'''	Ci i t g i c vg'' co qwpv'' kpxqkxgf '' *Tu0' Kp'' r nj u''
Eqo rcp{ ''								
D{'' Eqo rcp{'''	vj g''	P ki'	P ki'	P ki'	P ki'	P ki'	P ki'	P ki'
Ci clkpu''	vj g''	P ki'	P ki'	3''	P ki'	P ki'	P ki'	2074''
Rt qo qvgtu'								
D{'' Rt qo qvgt''	vj g''	P ki'	P ki'	P ki'	P ki'	P ki'	P ki'	P ki'
Ci clkpu''	vj g''	P ki'	P ki'	37''	P ki'	P ki'	P ki'	3082''

I tqwr'Ego r cplgu''							
D{' I tqwr'' Ego r cplgu''	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci cłpuv'' I tqwr'' Ego r cplgu''	Pkl'	Pkl'	7''	Pkl'	Pkl'	Pkl'	34063''
Fk gevtu'vuj gt 'vj cp'r tqo qvgt u'							
D{' vj g'' Fk gevtu'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'	Pkl'
Ci cłpuv'' vj g'' Fk gevtu'	Pkl'	Pkl'	4''	Pkl'	Pkl'	Pkl'	2023''

, P(CO)? P qvCr r nłecdrġ'Hqt'hwv j gt'f gvcnu.'ugg'öOutstanding Litigation and Other Material Developmentsö"
qp'r ci g'423"qh'v ku'F tch'Tgf "J gttłpi "Rtqur gewu"

40 *Nqu'qłłcp' qłłqwt'łwrr rıgt u'qt'č'lcłwt g'dł' qwt'łwrr rıgt u'vq'f grıxgt' qwt'rtło ct' tcy' b' cvgtkclnJ T'Eqlu' o c' j' cxg'čp'čf xgtug'ło rcev'hp' qwt'č dklk' v'q'č qv'p'wg' qwt' b' cpwłc ewtłpi' r' t qegu' y' kj' qw'łp'vgt' w'v'q'p' cpf' qwt'č dklk' v'q' b' cpwłc ewt' g'čp' f' grıxgt' vj' g' r' t' q' f' w'eu' v'q' qwt'č' w'ıaqo' gtu' y' kj' qw'čp' f' f' gr' c' { ' 0'*

Y g'r tqewt' qwt' r' t' l' o' c' t' { ' t' c' y' ' b' ' c' v' g' t' k' c' l' n' J' T' ' E' q' l' u' ' q' p' ' c' ' r' ' w' e' j' ' c' u' g' ' q' t' f' g' t' ' d' c' u' k' u' ' c' p' f' ' j' ' c' x' g' ' p' q' v' g' p' v' g' t' f' ' k' p' v' ' i' q' p' i' ' ' v' g' t' o' ' e' q' p' t' c' e' w' ' h' q' t' ' v' j' ' g' ' u' w' r' n' ' q' h' ' u' w' e' j' ' t' c' y' ' o' ' c' v' g' t' k' c' l' n' ' C' e' e' q' t' f' ' k' p' i' n' ' . ' y' ' g' ' o' ' c' { ' ' g' p' e' q' w' p' v' g' t' ' u' k' w' c' v' k' p' u' ' y' ' j' ' g' t' g' ' y' ' g' ' o' ' k' i' j' ' v' ' d' g' ' w' p' e' d' r' g' ' v' q' ' o' ' c' p' w' l' c' e' w' t' g' ' c' p' f' ' f' ' g' r' i' x' g' t' ' q' w' t' ' r' ' t' q' f' ' w' e' u' ' f' ' w' g' ' v' q' . ' q' w' t' ' k' p' c' d' k' k' v' ' v' q' ' r' ' t' g' f' ' l' e' v' ' v' j' ' g' ' k' p' e' t' g' c' u' g' f' ' f' g' o' ' c' p' f' ' h' q' t' ' q' w' t' ' r' ' t' q' f' ' w' e' u' ' O' ' H' w' t' ' v' j' ' g' t' . ' q' w' t' ' k' p' c' d' k' k' v' ' v' q' ' r' ' t' g' f' ' l' e' v' ' v' j' ' g' ' o' ' c' t' n' g' v' ' e' q' p' f' ' k' k' q' p' u' ' o' ' c' { ' ' t' g' u' w' n' u' ' w' u' ' k' p' ' r' ' n' e' l' e' p' i' ' ' u' w' r' n' ' q' ' t' f' ' g' t' u' ' h' q' t' ' k' p' c' f' ' g' s' w' c' v' g' ' s' w' e' p' v' k' k' u' ' q' h' ' u' w' e' j' ' t' c' y' ' ' b' ' ' c' v' g' t' k' c' l' n' ' O' ' H' w' t' ' v' j' ' g' t' . ' c' p' { ' ' f' ' g' r' c' { ' ' l' h' c' k' w' t' g' ' v' q' ' f' ' g' r' i' x' g' t' ' q' t' ' f' ' g' r' i' x' g' t' { ' ' q' h' ' c' p' { ' ' y' ' t' q' p' i' ' q' t' ' c' ' u' w' d' / u' c' p' f' c' t' f' ' t' c' y' ' ' b' ' ' c' v' g' t' k' c' l' n' ' d' { ' ' c' p' { ' ' q' h' ' q' w' t' ' u' w' r' r' i' g' t' u' ' b' o' c' { ' ' j' ' ' c' x' g' ' c' ' b' o' ' c' v' g' t' k' c' l' n' ' c' p' f' ' c' f' ' x' g' t' u' g' ' g' h' g' e' v' ' q' p' ' q' w' t' ' d' w' u' l' p' g' u' u' . ' t' g' u' w' n' u' ' q' h' ' q' r' g' t' c' v' k' p' u' ' c' p' f' ' h' k' p' c' p' e' k' n' e' q' p' f' ' k' k' q' p' O'

Cu'qp'O ctej '53.'423: . 'qwt'vqr '32'cpf'vqr '7'uw r rıgtu'eqpukwvg'; : 045' 'cpf' : : 08; ' 'qh'qwt'vqcnr' wtej' cug'0' K'čp' 'qh'qwt' b' clqt' uw r rıgtu'egcugu'vq' j' cxg'dwłp'guu'f' gcrłpi' u'y' kj' 'wu'qt' o' cvgtkcln' 'łgf' wegu'v' j' g' s' wcp'v'v' 'qh' tcy' o' cvgtkcln' uw r rıgt' v' q' 'wu'cpf' y' g' ctg' wpcdrġ'v' u' g' e' w' t' g' p' g' y' ' uw r rıgtu' h' q' t' ' u' w' e' j' ' t' c' y' ' o' ' c' v' g' t' k' c' l' n' ' k' p' ' q' t' f' g' t' ' v' q' ' o' ' g' g' v' ' v' j' ' g' ' t' g' s' w' k' t' g' o' ' g' p' u' ' c' v' ' q' w' t' ' o' ' c' p' w' l' c' e' w' t' k' p' i' ' r' ' r' c' p' v' . ' q' w' t' ' r' ' t' q' f' ' w' e' v' k' p' ' u' e' j' ' g' f' ' w' g' ' o' ' c' { ' ' d' g' ' f' ' g' r' c' { ' g' f' ' c' p' f' ' q' w' t' ' d' w' u' l' p' g' u' u' . ' h' k' p' c' p' e' k' n' e' q' p' f' ' k' k' q' p' . ' t' g' u' w' n' u' ' q' h' ' q' r' g' t' c' v' k' p' u' ' c' p' f' ' r' ' t' q' u' r' g' e' u' ' y' ' k' n' i' d' g' ' c' f' ' x' g' t' u' g' n' { ' c' h' g' e' v' g' f' O'

50 *Vj' g' f' g' o' c' p' f' ' c' p' f' ' r' t' l' e' k' p' i' ' k' p' ' v' j' ' g' ' l' o' g' g' n' r' l' e' g' u' ' w' u' t' { ' ' l' u' ' x' q' r' ' v' l' o' g' ' c' p' f' ' c' t' g' ' l' e' p' u' l' o' g' ' v' q' ' v' j' ' g' ' b' { ' e' n' e' c' n' i' p' c' w' t' g' ' q' h' ' v' j' ' k' p' ' w' u' t' ' k' e' u' ' l' v' i' g' t' ' x' g' u' O' C' ' f' g' e' t' g' c' u' g' ' k' p' ' l' o' g' g' n' r' ' t' l' e' g' u' ' b' o' c' { ' ' j' ' ' c' x' g' ' c' ' b' o' ' c' v' g' t' k' c' l' n' ' c' f' x' g' t' u' g' ' g' h' g' e' v' ' q' p' ' q' w' t' ' d' w' u' l' p' g' u' u' . ' t' g' u' w' n' u' ' q' h' ' q' r' g' t' c' v' k' p' u' ' c' p' f' ' r' ' t' q' u' r' g' e' u' ' c' p' f' ' h' k' p' c' p' e' k' n' e' q' p' f' ' k' k' q' p' O'*

Uvggnr' tlegu' h' w' e' w' c' v' g' ' d' c' u' g' f' ' q' p' ' c' ' p' w' o' ' d' g' t' ' q' h' ' h' c' e' v' t' u' . ' u' w' e' j' ' c' u' ' v' j' ' g' ' c' x' c' k' e' d' k' k' v' ' c' p' f' ' e' q' u' v' ' q' h' ' t' c' y' ' ' b' o' ' c' v' g' t' k' c' l' n' ' k' p' r' ' w' u' . ' h' w' e' w' c' v' k' p' u' ' k' p' ' f' ' g' o' ' q' u' l' e' ' c' p' f' ' ' k' p' v' g' t' p' c' v' k' p' c' n' i' f' ' g' o' ' c' p' f' ' ' c' p' f' ' ' u' w' r' r' n' ' ' q' h' ' u' g' g' n' ' c' p' f' ' ' u' g' g' n' ' r' ' t' q' f' ' w' e' u' . ' y' ' q' t' r' i' f' ' y' ' k' f' ' g' ' r' ' t' q' f' ' w' e' v' k' p' ' c' p' f' ' e' c' r' c' e' k' v' . ' h' w' e' w' c' v' k' p' ' k' p' ' v' j' ' g' ' x' q' n' w' o' ' g' ' q' h' ' u' g' g' n' ' l' o' ' r' ' q' t' u' . ' v' t' c' p' u' r' q' t' c' v' k' p' ' e' q' u' u' . ' r' ' t' q' v' e' v' x' g' ' v' t' c' f' ' g' ' o' ' g' c' u' w' t' g' u' ' c' p' f' ' x' c' t' k' q' u' ' u' e' k' e' n' ' c' p' f' ' r' ' q' r' i' k' e' c' n' ' h' c' e' v' t' u' O' Y' j' g' p' ' f' ' q' y' ' p' w' t' p' ' q' e' e' w' t' ' k' p' ' v' j' ' g' u' g' ' g' e' q' p' p' o' ' k' g' u' ' l' u' g' e' v' t' u' . ' y' ' g' ' o' ' c' { ' ' g' z' r' g' t' k' e' p' e' g' ' f' ' g' e' t' g' c' u' g' f' ' f' ' g' o' ' c' p' f' ' h' q' t' ' q' w' t' ' r' ' t' q' f' ' w' e' u' . ' y' ' j' ' l' e' j' ' ' o' ' c' { ' ' r' g' c' f' ' v' q' ' c' ' f' ' g' e' t' g' c' u' g' ' k' p' ' u' g' g' n' r' ' t' l' e' g' u' ' c' p' f' ' ' k' p' ' w' t' p' . ' j' ' c' x' g' ' c' ' b' o' ' c' v' g' t' k' c' l' n' ' c' f' x' g' t' u' g' ' g' h' g' e' v' ' q' p' ' q' w' t' ' d' w' u' l' p' g' u' u' . ' t' g' u' w' n' u' ' q' h' ' q' r' g' t' c' v' k' p' u' . ' h' k' p' c' p' e' k' n' e' q' p' f' ' k' k' q' p' ' c' p' f' ' r' ' t' q' u' r' g' e' u' O'

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

K'p' c' f' f' k' k' q' p' . ' u' w' d' u' c' p' v' c' n' i' f' g' e' t' g' c' u' g' u' ' k' p' ' u' g' g' n' r' ' t' l' e' g' u' ' f' ' w' k' p' i' ' r' ' g' t' k' q' f' ' q' h' ' g' e' q' p' p' o' k' e' ' y' ' g' e' n' p' g' u' u' ' j' ' c' x' g' ' p' q' v' c' n' y' c' { ' u' ' d' g' g' p' ' d' c' n' e' p' e' g' f' ' d' { ' ' e' q' o' o' g' p' u' w' t' c' v' g' ' r' ' t' l' e' g' ' k' p' e' t' g' c' u' g' u' ' f' ' w' k' p' i' ' r' ' g' t' k' q' f' u' ' q' h' ' g' e' q' p' p' o' k' e' ' u' t' g' p' i' v' j' O' C' p' { ' ' u' w' u' c' k' p' g' f' ' r' ' t' l' e' g' ' t' g' e' q' x' g' t' { ' ' y' ' k' n' i' b' q' u' v' i' k' n' g' n' { ' t' g' s' w' k' t' g' c' ' d' t' q' c' f' ' g' e' q' p' p' o' k' e' t' g' e' q' x' g' t' . ' k' p' ' q' t' f' g' t' ' v' q' ' w' p' f' g' r' k' p' ' c' p' ' k' p' e' t' g' c' u' g' ' k' p' ' t' g' e' n' i' f' g' o' c' p' f' ' ' h' q' t' ' u' g' g' n' r' ' t' q' f' ' w' e' u' ' d' { ' ' g' p' f' ' w' u' g' t' u' O'

60 Fgo cpf 'hqt' qwt 'rtqf weu' ku' chhgev' d' { 'i' mdcn' cpf' 'pcv' kpcn' geappo le' eqpf kkpau' } Cp { 'f' g' xg' qro' gpv' y' j' kej' 'f' g' eg' g' t' c' v' g' u' j' g' f' go' cpf' 'hqt' 'l' ag' g' r' h' t' q' f' weu' y' q' w' f' j' c' x' g' 't' p' 't' f' x' g' t' u' g' 'l' o' r' c' e' v' 'h' p' 'h' w' t' 'E' q' o' r' c' p' { '0' }

Vj g' u' g' n' l' p' f' w' u' t' { 'l' p' 'l' p' f' k' c' ' c' p' f' ' q' w' t' ' d' w' u' l' p' g' u' u' ' c' p' f' ' t' g' u' w' u' ' q' h' ' q' r' g' t' c' v' k' p' u' ' c' t' g' ' c' h' h' e' v' g' f' ' d' { ' i' ' m' d' c' n' ' c' p' f' ' ' p' c' v' k' p' c' n' ' g' e' a' p' p' o' l' e' ' e' q' p' f' k' k' p' a' u' ' } ' C' p' { ' f' ' g' ' x' g' ' q' r' o' ' g' p' v' ' y' ' j' ' k' e' j' ' ' f' ' g' ' e' g' ' i' g' ' t' c' v' g' u' j' g' f' g' o' c' p' f' ' h' q' t' ' l' a' g' g' r' h' t' q' f' w' e' u' y' q' w' f' j' c' x' g' ' t' p' ' t' f' x' g' t' u' g' ' l' o' r' c' e' v' ' h' p' ' h' w' t' ' E' q' o' r' c' p' { ' 0' }

70 Qwt 'kpcdkk' 'v' g' z' r' c' p' f' 't' g' h' g' e' v' x' g' ' b' c' p' c' i' g' ' q' w' t' ' f' g' c' r' g' t' u' ' t' ' c' p' { ' f' ' l' u' t' w' r' v' k' p' u' ' l' p' ' h' w' t' ' f' l' u' t' k' d' w' k' p' ' p' g' y' q' t' n' l' o' c' { ' j' c' x' g' ' t' p' ' t' f' x' g' t' u' g' ' g' h' h' e' v' ' h' p' ' h' w' t' ' d' w' u' l' p' g' u' u' ' t' g' u' w' u' ' q' h' h' q' r' g' t' c' v' k' p' u' ' c' p' f' ' h' p' c' p' e' k' n' l' e' q' p' f' k' k' p' a' u' ' }

Y g' t' g' n' { ' r' e' t' i' ' g' n' ' ' q' p' ' q' w' t' ' f' ' g' c' r' g' t' u' ' v' q' ' u' g' m' ' q' w' t' ' r' t' q' f' w' e' u' ' u' e' j' ' ' c' u' ' G' T' Y' ' ' O' U' R' k' r' ' g' u' ' v' q' ' q' w' t' ' g' p' f' ' e' q' p' u' w' o' g' t' u' ' C' u' ' q' h' ' O' c' t' e' j' ' ' 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' l' e' m' i' c' p' f' ' u' g' m' ' q' w' t' ' r' t' q' f' w' e' u' ' c' e' t' q' u' u' ' v' j' ' g' ' x' e' t' k' w' u' ' t' g' i' k' p' u' ' c' e' t' q' u' u' ' v' j' g' u' s' c' v' g' ' q' h' ' I' w' l' e' t' c' e' v' Y' g' j' c' x' g' ' p' q' v' g' p' v' g' t' g' f' ' l' p' v' q' ' c' p' { ' f' ' g' h' p' k' k' x' g' ' c' i' t' g' g' o' g' p' u' y' k' j' ' u' e' j' ' ' f' g' c' r' g' t' u' ' h' q' t' ' v' j' g' u' c' r' g' ' q' h' ' q' w' t' ' r' t' q' f' w' e' u' ' Q' w' t' ' c' d' k' k' v' { ' v' q' ' z' r' c' p' f' ' c' p' f' ' i' t' q' y' ' q' w' t' ' r' t' q' f' w' e' u' ' k' i' p' k' l' e' c' p' v' i' ' f' g' r' g' p' f' u' ' q' p' ' v' j' g' t' g' e' j' ' c' p' f' ' g' h' h' e' v' x' g' ' o' c' p' c' i' g' o' g' p' v' q' h' ' q' w' t' ' f' g' c' r' g' t' u' ' p' g' y' q' t' n' l' Y' g' ' e' c' p' p' q' v' c' u' u' w' t' g' { ' q' w' ' v' j' c' v' y' g' y' k' n' i' d' g' ' c' d' r' g' ' v' q' ' u' w' e' e' g' u' i' h' w' m' { ' k' f' g' p' v' k' h' { ' q' t' ' c' r' r' q' l' p' v' p' g' y' ' f' g' c' r' g' t' u' . ' o' c' l' p' v' c' l' p' ' t' g' r' v' k' p' u' j' k' r' ' y' k' j' ' q' w' t' ' g' z' k' u' k' p' i' ' f' g' c' r' g' t' u' ' O' c' 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' u' g' ' h' w' e' w' c' v' k' p' u' ' q' t' ' f' g' e' r' k' p' g' u' ' l' p' ' q' w' t' ' t' g' x' g' p' w' g' ' c' p' f' ' e' q' w' f' ' j' c' x' g' ' c' p' ' c' f' ' x' g' t' u' g' ' g' h' h' e' v' ' q' p' ' q' w' t' ' h' p' c' p' e' k' n' l' e' q' p' f' k' k' p' a' u' . ' e' c' u' j' ' h' r' 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' t' g' ' v' q' ' o' c' l' p' v' c' l' p' ' t' g' r' v' k' p' u' j' k' r' u' y' k' j' ' q' w' t' ' g' z' k' u' k' p' i' ' f' g' c' r' g' t' u' =
- Á h' c' k' n' t' g' ' v' q' ' u' c' d' r' i' k' u' j' ' t' g' r' v' k' p' u' j' k' r' u' y' k' j' ' p' g' y' ' f' g' c' r' g' t' u' ' q' p' ' h' e' x' q' t' c' d' r' g' ' v' g' t' o' u' =
- Á k' p' c' d' k' k' v' { ' v' q' ' l' o' g' n' { ' k' f' g' p' v' k' h' { ' c' p' f' ' c' r' r' q' l' p' v' c' f' f' k' k' p' c' n' i' q' t' ' t' g' r' m' e' g' o' g' p' v' f' g' c' r' g' t' u' ' w' r' q' p' ' v' j' g' ' h' q' u' u' ' q' h' ' q' p' g' ' q' t' ' o' q' t' g' ' q' h' ' q' w' t' ' f' g' c' r' g' t' u' = c' p' f' "
- Á t' g' f' w' e' v' k' p' . ' f' g' r' e' { ' q' t' ' e' c' p' e' g' m' e' v' k' p' ' q' h' ' q' t' f' g' t' u' ' h' t' q' o' ' q' p' g' ' q' t' ' o' q' t' g' ' q' h' ' q' w' t' ' f' g' c' r' g' t' u' }

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

80 Fg' x' g' q' r' o' g' p' u' ' l' p' ' v' j' g' ' e' q' o' r' g' v' k' x' g' ' g' p' x' l' t' q' p' o' g' p' v' ' l' p' ' v' j' g' ' u' g' g' i' l' p' f' w' i' t' { . ' u' e' j' ' ' c' u' ' e' q' u' i' n' i' f' c' v' k' p' ' ' c' o' q' p' i' ' q' w' t' ' ' e' q' o' r' g' v' k' q' t' u' ' e' q' w' f' ' j' c' x' g' ' t' o' c' v' g' t' k' r' l' e' f' x' g' t' u' g' ' g' h' h' e' v' ' h' p' ' h' w' t' ' e' q' o' r' g' v' k' x' g' ' t' q' u' i' k' p' a' u' ' }

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



vq'ej gcr gt' uqwtegu'qh'hwf lpi ONcti gt'eqo r gvkqtu'o c{'cnuq'wug'vj gkt'tguqwtegu.'y j lej 'o c{'dg'dgwt'vj cp' qwtu. lpenw lpi 'd{' 'o cni'pi 'cf f kkpnc'ces 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 gqwu'eqo r gvkxg'r qukkqp'tgrv'xg'vq' qvj gt'uvgn'r tqf wegtu'cpf " qwt "dwukpguu." tguwuu'qh'qr gtcvkpu. "hpcpekn'eqpf kkkp" cpf "r tqur gewu'eqwf "dg"o cvgtkcn' "cpf "cf xgtugn' "chhgev' 0'kp" cf f kkkp. "c'xctk'v'qh'npqy p'cpf "wmpqy p'gxgpv'eqwf "j cxg" c"o cvgtkcn'cf xgtug'ko r cev'qp'qwt "cdk'v' "vq" eqo r gvg'vj gtd' {"j cxkpi 'cp'ko r cev'qp'qwt "dwukpguu'0

90 Qxgtecr cekv' "cpf "qxgtuwr r n' "lp" 'vj g"i mdcn' uvgn' lpf wut {" 'o c {" cf xgtugn' " chhgev' 'vj g" 'Eqo r cp {au' r t q h c d h k v' 0'

kp'tgegpv' { gctu. f tkxgp'kp' r ctvd' {" utqpi 'i tqy vj 'lp' uvgn' eqpuwo r vkqp'kp' go gti lpi 'o ctngvu. 'vj g' i mdcn' uvgn' lpf wut {" j cu' g'zr g'kpegf "cp" g'zr cpukqp'qh'uvgn'r tqf wevkqp' ecr cekv{ 0' Ceeqt f lpi 'vq' 'vj g' O' kpkut {" qh'U'vgn'u' Cppwcn' T'gr qtv' 4239/423: . "ej kpc"ku' 'vj g' rti guv' uvgn' r tqf wekpi " eqwpt {" "lp" 'vj g' y qtrf. "y kj " 'vj g' d'c'pep' dgvy ggp'ku' f qo guke' r tqf wevkqp'cpf 'f go cpf 'd'g'kpi 'cp'ko r qt v'p'v' h'cevq' t'kp' 'vj g' f g'v'gto kpcvkqp'qh' i mdcn' uvgn' r tlegu'cpf " kpf k'ku' 'vj g' 5'f' rti guv' eqpuwo gt' qh' h'kuj gf " uvgn' *: 50' "o krikap' v'ppgu'kp' 4238+ "lp" 'vj g' y qtrf " r tgeg' gf "d {" E'j kpc" *: 30' "o krikap' v'ppgu'kp' 4238+ "cpf " 'vj g' WUC" *: 308' "o krikap' v'ppgu'kp' 4238+ 0' Ceeqt f lpi " vq' 'vj g' O' kpkut {" qh'U'vgn'u' Cppwcn' T'gr qtv' 4239/423: . 'Ecr cekv' 'h'q' f qo guke' 'etw' g' uvgn' r tqf wevkqp' g'zr cpf gf " htqo "; 90' 46' "o krikap' v'ppgu' r gt' c'ppwo " *o krikap' v'ppgu' +kp' 4234/35' vq' 34: 0' 99' "o krikap' v'ppgu' r gt' c'ppwo "kp' 4238/39. 'c' ECI T' i tqy vj 'qh'9' " f wtkpi 'vj ku' h'kxg' {" gct' r g' t' k' q' f' 0

Vj g' l'petgcug' " r tqf wevkqp' ecr cekv. " eqo d'k'p'f " y kj " c' f getgcug' "kp" f go cpf " eqwf " t'guwuu' "kp" r tqf wevkqp' qxgtecr cekv' "lp" 'vj g' i mdcn' uvgn' lpf wut { 0' Uwe'j " r tqf wevkqp' qxgtecr cekv' "lp" 'vj g' i mdcn' uvgn' lpf wut {" y qwf " l'p'v'pukh' "kh'vj g' u'ny f qy p'qh'vj g' i mdcn' geppqo {" ku' r tqm'pi gf "qt" f go cpf "htqo " f gxgnr lpi " eqwpt'k'v' 'vj cv' j cxg' g'zr g'kpegf "uki p'k'k'epv' i tqy vj "lp" 'vj g' r cuv' u'gxg' tcn' {" gctu' f q'gu' p'q'v' o gg'v' 'vj g' i tqy vj "lp" r tqf wevkqp' ecr cekv{ 0' Cp {" r tqf wevkqp' qxgtecr cekv' "cpf "qxgtuwr r n' "lp" 'vj g' uvgn' lpf wut {" y qwf " r'k'ngn' "ecwug' l'petgcug' " eqo r gvk'k'p' "lp" uvgn' o ctngvu' ctqwpf 'vj g' y qtrf " y j lej " y qwf " r'k'ngn' " r'gcf "vq' t'gf wegf " r tqh'k'v' o cti k'pu' h'q' t' uvgn' r tqf wegtu. " cpf " cnuq' y qwf " r'k'ngn' " j cxg' c" pgi cv'xg' g' h'gev' qp' " vj g' Eqo r cp { -u' cdk'v' " vq' l'petgcug' uvgn' r tqf wevkqp' "lp" i' gp'g' t' r' P q' cuw' t' c'p'eg' ecp' dg' i' kxgp' vj cv' vj g' Eqo r cp { 'y kn' dg' c' d'ng' vq' eqpv' k'pw' vq' eqo r gvg' "kp" uwe'j " cp' geppqo le' gp'x'k' t' p'po gpv' qt' " vj cv' c" r tqm'pi gf " u'ny f qy p'qh'vj g' i mdcn' geppqo {" qt' r tqf wevkqp' qxgtecr cekv' " y kn' p'q'v' j cxg' c" o cvgtkcn' cf xgtug' g' h'gev' qp' " vj g' Eqo r cp { -u' dwukpguu. " t'guwuu' qh' qr gtcvkpu. " hpcpekn' eqpf kkkp' qt' r tqur gewu' 0

: 0 Qwt 'dwukpguu' ku' l'gcuqpcn' l'p' c'w' t' g' c'p' f' vj g' t' gh'q' t' g' q' w' t' guwuu' qh' l'q' r g' t' cv' k' p' u' l' q' t' ' c' p' { ' s' w' c' t' v' g' t' ' k' p' ' c' i' k' x' g' p' { g' c' t' " o c { ' p' q' v' ' vj g' t' gh'q' t' g' ' dg' ' eqo r c' t' c' d' ng' ' y' k' j' ' h' y' g' t' ' s' w' c' t' v' g' t' u' l' p' ' vj g' c' v' { g' c' t' 0'

F go cpf "htq" qwt' r tqf wevu' ku' u'gcuqpcn' cu' enko c'v' e' eqpf kkkpu. " r ct' v' w' c' t' n' " vj g' o q' p' u' q' p' . " chhgev' vj g' r' x' g' n' qh' c' v' k' k' v' "kp" 'vj g' eqpuv' wevkqp' lpf wut { 0' Cu' c' t' guwuu. " y g' w' u' w' c' m' " g' z' r g' t' k' p' e' g' " t' g' r' v' x' g' n' " y g' e' n' g' t' " u' c' r' g' u' " x' q' n' w' o g' f w' k' p' i " vj g' s' w' c' t' v' g' t' g' p' f' l' p' i " U' g' r' v' g' o d' g' t' 52. " c' p' f' " u' q' o g' y j c' v' u' t' q' p' i g' t' " u' c' r' g' u' " l' p' " v' j g' t' s' w' c' t' v' g' t' u' o q' t' g' r' c' t' v' w' c' t' n' " l' p' " vj g' s' w' c' t' v' g' t' g' p' f' l' p' i " O' c' t' e' j' " 530' Y g' g' z' r g' e' v' q' w' t' t' g' u' w' u' q' h' l' q' r g' t' c' v' k' p' u' y k' n' i' e' q' p' v' k' p' w' g' v' q' d' g' " c' h' h' e' v' g' f' d' { ' l' g' c' u' q' p' c' r' k' v' " l' p' " vj g' h' w' w' t' g' 0' Q' w' t' t' g' u' w' u' q' h' l' q' r g' t' c' v' k' p' u' h' q' t' c' p' { ' s' w' c' t' v' g' t' " l' p' " c' i' k' x' g' p' { g' c' t' " o c { ' p' q' v' ' vj g' t' gh'q' t' g' ' dg' ' eqo r c' t' c' d' ng' " y k' j' " v' j g' t' s' w' c' t' v' g' t' u' l' p' ' vj g' c' v' { g' c' t' 0'

; 0 Qwt u'ku' t' J ki j 'Xqmo g' Nqy 'O cti l'p' Dwukpguu' 0'

Qwt l'p' c' d' k' v' " vq' t' g' i w' c' t' n' " i tqy " qwt " w' t' p' q' x' g' t' " c' p' f' " g' h' h' e' v' x' g' n' " g' z' g' e' w' g' q' w' t' n' g' { " d' w' u' k' p' g' u' u' r' t' q' e' g' u' u' g' u' e' q' w' f' " r' g' c' f' " vq' h' y g' t' r' t' q' h' c' d' k' v' { " c' p' f' " j' g' p' e' g' c' f' x' g' t' u' g' n' " c' h' h' e' v' q' w' t' q' r g' t' c' v' k' p' i " t' g' u' w' u' . f' g' d' v' l' g' t' x' l' e' g' e' c' r c' d' k' v' k' g' u' c' p' f' " h' p' c' p' e' k' n' i' e' q' p' f' k' k' p' u' 0' F w' g' v' q' ' vj g' p' c' w' t' g' q' h' vj g' r' tqf wevu' y g' u' g' m' y g' o c { ' p' q' v' d' g' c' d' ng' vq' e' j' c' t' i g' j' k' i j g' t' o c' t' i k' p' u' q' p' q' w' t' " r tqf wevu' 0' j' g' p' e' g' . " qwt " dwukpguu' o qf g' n' ku' j' g' c' x' k' n' " t' g' r' i' c' p' v' q' p' q' w' t' c' d' k' v' " vq' g' h' h' e' v' x' g' n' " i tqy " qwt " w' t' p' q' x' g' t' " c' p' f' " o c' p' c' i g' q' w' t' n' g' { " r' t' q' e' g' u' u' g' u' l' p' e' n' w' l' p' i " d' w' " p' q' v' r' k' o k' g' f' " vq' t' c' y " o c' v' g' t' k' n' r' t' q' e' w' t' g' o g' p' v' " w' o g' n' " u' c' r' g' u' l' " q' t' f' g' t' " g' z' g' e' w' k' p' c' p' f' " e' q' p' v' k' p' w' q' u' e' q' u' v' e' q' p' v' t' q' n' i' q' h' i' p' q' p' / e' q' t' g' c' e' v' k' k' g' u' 0' Vj g' v' c' d' ng' d' g' m' y " i k' x' g' u' f' g' v' c' k' u' q' h' i' q' w' t' " Q' r g' t' c' v' k' p' i " O' c' t' i k' p' u' c' p' f' " P g' v' R' t' q' h' k' v' o c' t' i k' p' d' c' u' g' f' " q' p' t' g' u' c' v' g' f' " h' p' c' p' e' k' n' i' 0

Rct vewrt u'	Cu'tvO ctej '53.'''		
	423: "	4239''	4238''
Vqvcn'kpeqo g'*Tu'kp'rcnj u+''	3229; 04''	98920: "	8: 670 ; "
GDKVF C'O cti kpu'' +'	608' "	6082' "	7022' "
RDV'O cti kpu'' +'	409' "	4052' "	4055' "
RCV'O cti kpu'' +'	303' "	3052' "	3082' "

Cu'r ctv'qh'qwt'i tqy vj 'utcvgi { .y g'j cxg'ctgcf { 'kpkcvgf 'uvgr u'ht'ugvki 'w' 'qh'pgy 'o cpw'cewtkpi 'hcekkv' vq'kpetgcug'vj g'r tqf vev'tcpi g'cpf "cko "v'ecvgt'vq'y kf gt'o ctngw'Qw'i tqy vj "utcvgi { "ku'udlgev'vq'cpf "kpxqkgu'tkumi'cpf "f'khevwkku."o cp { "qh'y j kej "ctg'dg{qpf "qwt'eqvtqn'cpf . "ceeqt'f kpi n' . "y g'g'ecp'dg'pq' cuuwtcpeg'vj cv'y g'y kn'dg'cdng'vq'ko r ngo gpv'qwt'utcvgi { "qt"i tqy vj "r rpu."qt'eqo r rvg'vj go "y kj kp'vj g' vko g'kpgu'ht'vj gt. "y g'qr gtcv'kp'c'f { pco le'cpf "gxt { "ej cpi kpi "kpf wwt { . "cpf "qp'ceeqv'v'qh'uwej "ej cpi gu' kp'o ctngv'eqpf kkp'u."kpf wwt { "f { pco leu."vgej pqm'i kecn'ko r tqxgo gpw'cpf l'qt'cp { "qv'gt "tgrxcpv'hcevtu." qwt'i tqy vj "utcvgi { "cpf "r rpu'o c { "w'p'gti q'ej cpi gu'qt'o qf k'kecv'kpu."cpf "uwej "ej cpi gu'qt'o qf k'kecv'kpu" o c { "dg'uwducp'vkn'cpf "o c { "gxgp'kpen'f g'no k'kpi "qt'ht'gti q'kpi "i tqy vj "qr r qt'w'p'k'kgu'kh'vj g'ukw'cv'kqp'uq' f go cpf u'

Hqt'ht'vj gt'f gvcku'tgi ctf kpi 'vj g'f k'uewuk'kpu'cpf "g'zr r'p'cv'k'kpu'ht'qwt'r cuvt'guwmu."r r'ngcug't'ghgt'vq'vj g'ej cr vgt' v'k'ngf "Management's Discussions and Analysis of Financial Condition and Results of Operations"o'qp'r ci g' 3: 5'qh'vj ku'F tch'T gf "J gttkpi "Rtqur gewu0

320 Qwt'Eqw'qh'rtqf vev'kqp'ku'g'zr qugf "vq'hwewcv'k'kpu'kp'vj g'rt'legu'qh'tcy "o cvgt'k'cu'y gni'cu'ku' wpcxckcdk'k'0'

Qwt'Eqo r cp { "ku'evtt'gpw'v'k'p'v'rt'qf vev'kqp'qh'GTY "O U'Rkr gu'y j kej "tgs wkt'gu'J T'Eq'k'cu'vj g'r tko ct { "tcy " o cvgt'k'cu'y g'ctg'g'zr qugf "vq'hwewcv'k'kpu'kp'vj g'r t'leg'qh'vj g'tcy "o cvgt'k'cu'y gni'cu'ku'wpcxckcdk'k' . " r ct'vewrt'ni' "cu'y g'v'r k'ecm' "f q'p'qv'gp'vgt'k'p'v'cp { "h'qpi "v'gto "uwr r n' "ci t'ggo gpw'y kj "qwt'uw' r r'kgtu'0Y g'o c { " dg'w'pcdng'vq'eqvt'qn'vj g'hcevtu'ch'ge'v'kpi "vj g'r t'leg'cv'y j kej "y g'r tqewt'g'qwt'tcy "o cvgt'k'cu'y g'cnuq'hceg'vj g' tkumi'cuuqek'v'f "y kj "eqo r gpuc'v'kpi "ht'qt'r cuukpi "qp'uwej "kpetgcug'kp'qwt'equ'v'qh'r tqf vev'kqp'qp'ceeqv'v'qh' uwej "hwewcv'k'kpu'kp'r t'leg'vq'qwt'ewu'qo gtu'0W' y ctf "hwewcv'k'kpu'kp'vj g'r t'legu'qh'tcy "o cvgt'k'cu'y c { "vj g'gd { " ch'ge'v'qwt'o cti kpu'cpf "r tq'k'cdk'k' . "t'guw'kpi "kp'c" o cvgt'k'cu'y cf x'gt'ug' gh'ge'v'qp'qwt'dwuk'guu."h'k'p'cekn' eqpf k'k'qp'cpf "t'guwmu'qh'qr gtc'v'k'p'0 Vj qwi j "y g'j cxg'dggp'uwte'kpi "tcy "o cvgt'k'cu'y h'qo "xct'k'qwu'q'ecn' uw' r r'kgtu'cpf "gplq { "h'cxq'cdng'v'gto u'ht'qo "vj g'uw' r r'kgtu'dq'vj "kp'r t'legu'cu'y gni'cu'kp'uw' r r'kgtu."qwt'k'p'cdk'k' "vq' qd'v'k'p'j ki j /s w'ck'v' "tcy "o cvgt'k'cu'y k'v'ko gn' "cpf "equ'v'gh'ge'v'k'g'o c'p'p'gt'y q'w'f "f g'rc { "kp'qwt'r tqf vev'kqp'cpf " f g'k'x'gt { "uej gf w'gu."y j kej "o c { "t'guw'v'k'p'vj g'r'quu'qh'qwt'ewu'qo gtu'0W' y ctf "t'gxgp'w'gu'0

330 Ej cpi gu'kp'v'gej pqm'i { 'b c { 't'gp'f'gt'qwt'ewtt'gpv'v'gej pqm'i k'gu'h'du'q'v'g'ht' t'gs wkt'g'wu'v'q'b cng'l'wdu'cp'v'k'n' ecr'k'v'k'p'x'guo gpw'0'

O qf g'p'k'v'k'p'cpf "v'gej pqm'i { "w' /i tcf v'k'k'p'ku'gu'gp'v'k'n'vq'r tqx'k'f g'dg'wgt's w'ck'v' "r tqf vev'0C'nj qwi j . "y g' ut'k'x'g'vq'nggr "qwt'v'gej pqm'i { "kp'v'k'p'g'y kj "vj g' r'v'g'u'v'uc'p'f ctf u."y g'o c { "dg't'gs wkt'gf "vq'ko r ngo gpv'p'gy " v'gej pqm'i { "qt'w'r i tcf g'v'j g'gz'k'v'k'p'i "go r m'j gf "d { "wu'0H'w'j gt."vj g'equu'kp'w'r i tcf kpi "qwt'v'gej pqm'i { "eqw'f " dg'uki p'k'he'cp'v'y j kej "eqw'f "uwdu'cp'v'k'n' "ch'ge'v'qwt'h'k'p'cegu'cpf "qr gtc'v'k'p'0Qw' "h'ck'w'g'qt'k'p'cdk'k' "vq' k'p'eqtr qtc'v'cp { "ej cpi g'kp'v'gej pqm'i { "o ki j v'r m'eg'qwt'eqo r g'k'x'qtu'cv'cp' cf x'cp'v'ci g'kp'v'gto u'qh'equu." gh'k'k'p'e { "cpf "v'ko gn' "f g'k'x'gt { "qh'vj g'h'k'p'c'n'r tqf vev'0

340 Qwt'j k'aaqt'k'c'n't'gx'p'w'gu'j cxg'dggp'idi p'h'k'ec'p'v'f'f'g'r'gp'f'gp'v'hp'lg'y'f'g'c'rg't'u'0Y'g'j'cxg'p'q'v'g'p'v'gt'gf'k'p'v'c'p'f' r'q'p'i'v'g'to' "qt'f'g'h'k'p'k'x'g'ci' t'ggo'gpw'y'kj' "qwt'f'g'c'rg't'u'0'k'i'qwt'f'g'c'rg't'u'ej'q'q'ug'p'q'v'v'q'uw'eg'vj'g'h' t'gs'wkt'go'gpw'ht'qo' 'wu'ht'w'ij'gt'g'ku'c'p'f' 'i'qu'v'q'h'd'w'k'p'gu'ht'qo' 'h'p'g'ht' 'b'qt'g'q'h'ij'go' . 'k'v'b'c' { 'c'f'x'g't'ug'r' { 'c'h'ge'v' qwt' h'k'p'cekn'eqpf'k'k'qp'c'p'f' t'guwmu'q'h'qr'gt'v'k'p'p'0'

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



5208; " 'tgur gevkgñ' 'qñ'qwt'vqñit'gxgpwg'htqo 'qr gtcvqpu0Vj g'ñuu'qñ'qtf gtu'htqo 'cp' 'qñ'yj gug'uki pñkhecpv' f gcrgtu'y km'tguwn'kp'c'eqpukf gtdrg'g'f vevkqp'kp'qwt'tgxgpwg0Qwt'dwukpguu'htqo 'f gcrgtu'ku'f gr gpf gpv'qp' qwt'eqpvkpvkpi 'tgrvkvpuj kr 'y kj 'uwej 'f gcrgtu. 'yj g' s wcrkñ 'qñ'qwt' r tqf vewu. 'eqo r gskkxg' r tleki 'cpf' 'qwt' cdrlkñ 'vq'vko gñ 'f grkxgt'qp'yj gk'qtf gtu. 'cpf' 'yj g'g'ecp'dg'pq'cuuwt'cpeg'yj cv'uwej 'f gcrgtu'y km'eqpvkpwg'vq'f'q' dwukpguu'y kj 'wu'kp'yj g'hwwt'g'qp'eqo o gtekmñ 'ceegr vcdrg'v'gto u'qt'cv'cm0Kñ'qwt' f gcrgtu'f'q'pqv'eqpvkpwg'vq' r wtej cug'r tqf vewu'htqo 'wu. 'qt' 'g'f vev'v'g'xqñwo g'qñ'r tqf vewu' r wtej cugf 'htqo 'wu. 'qwt' 'dwukpguu' r tqur gewu. 'tguwnu'qñ'qr gtcvqpu'cpf 'hkpcekrñ'eqpf kñkqp' o c' { 'dg'cf xgtugñ 'chhgevgf 0'Uki pñkhecpv'f gr gpf gpeg'qp' yj go " o c' { 'kpetgcug' yj g' r qv'pvcñ'xqñv'kñkñ 'qñ'qwt' tguwnu'qñ'qr gtcvqpu'cpf 'g'zr quwt'g'vq'kp'f kñkñ wcn'eqpv'cev't'kum0' k'p'yj g'gxgpv'yj cv'cp' { 'qñ'yj gug'ewuqo gtu'f k'eqpvkpwg' r wtej cug'qñ'r tqf vewu'htqo 'wu. 'qwt' tguwnu'qñ'qr gtcvqpu' cpf 'hkpcekrñ'eqpf kñkqp' o c' { 'dg'cf xgtugñ 'chhgevgf 0'

Y g'j c'xg'pqv'gpv'gtg'f 'kpv'cp' { 'ñpi 'v'gto 'qt' f g'hp'k'k'x'g'ci t'ggo gpw'y kj 'qwt' f gcrgtu. 'cpf' 'kpv'g'f' t'gn' 'qp' r wtej cug'qtf gtu'vq' i' xqgt'p' yj g'xqñwo g. 'r tleki' 'cpf' 'qv' g' 'v'gto u'qñ'ucrgu'qñ'qwt' r tqf vewu'0J qy gxgt. 'uwej " qtf gtu'o c' { 'dg'co gp'f'g'f'q't'ecpegm'f' r t'k'q't'v'q'hkp'c'k'v'k'p'p'. 'cpf' 'uj' q'w'f' 'uwej' 'cp' 'co' gp'f' o' gpv'qt'ecpegm'v'k'p'p' v'cng' r' r'ceg. 'y' g' o' c' { 'dg'w'p'c'drg'v'q' u'ggn'eqo r' gpuc'v'k'p'p' h'q' t' cp' { 'u'w'r' n'u' w'p'r w'ej cug'f' r' tqf vewu' yj cv' y' g' o' cpw'hc'ewt'g0Qwt' f gcrgtu'f'q'pqv'v'f' r' l'ecm'ñ. 'r' n'ceg' h'to ' r' w'ej cug'q't'f' gtu'v'p'v'k'ñ'c' l'uj' q't'v'ko g'dgh'q't'g'v'j' g'r' tqf vewu' ct'g't's'w'k'g'f' h'tqo 'wu'cu'c' t'guwn'qñ'y' j' lej. 'y' g'f' q'p'q'v'j' q'f' 'c' 'u'ki pñkhecpv'q't'f' g't' d'q'q'ñ'c'v'cp' { 'v'ko' g. 'o' c'ñ'k'pi' 'k'v' f' k'h'k'ew'n' h'q't' w'u'v'q' h'q't'g'ec'u'v't' g'x'g'p'w'g'. 'r' tqf vev'k'p'q't' u'c'rgu'0'Eq'p'u'g' w'g'p'w'ñ. 'y' g't'g'ku'p'q'eqo o' ko' gpv'qp'yj g'r' ct'v' qñ'yj g'f' gcrgt'v'q'eqpvkpwg'v'q'u'q'w'eg'v'j' gk' t'g's'w'k'g'o' gpw' h'tqo 'wu. 'cpf' 'cu'c' t'guwnu'qwt' u'c'rgu' h'tqo 'r' g'k'q'f' 'v'q' r' g'k'q'f' 'o' c' { 'h'w'ew'c'v'g' u'ki pñkhecpv'ñ' 'cu'c' t'guwnu'qñ'ej' c'pi' gu'kp'qwt' f' gcrgt' r' t'gh'g't'g'pegu'0'

Cp' { 'h'k'w't'g'v'q' 'o' g'g'v'qwt' f' gcrgtu'0'g'zr' gev'v'k'p'u'eq'w'f' t'guwn'k'p'ec'pegm'v'k'p'p' qñ'q't'f' gtu'0Vj' g'g't'c'g'c'ñ'u'q'c'p'w'o' d'g't' qñ'h'ce'v'q'u'v'j' g't'v'j' cp'qwt' r' g'ht'qto' c'peg'v'j' cv'ct'g'dg' { q'p'f' qwt'eq'p'v'q'ñ'cp'f' yj' cv'eq'w'f' 'ec'w'ug'yj' g'ñuu'qñ'c' f' gcrgt'0' f' gcrgtu' o' c' { 'f' go' cp'f' ' r' t'leg' t'g'f' vev'k'p'u. 'u'g'v'q'h'h' cp' { ' r' c' { o' gpv' q'ñ'k'i' cv'k'p'u. 't'g's'w'k'g' k'p'f' go' pñkhecv'k'p'p' h'q't' yj' go' u'g'x'g'u'q't' yj' gk' 'ch'h'k'c'v'g'u'q't' t'g'r' r'ceg'v'j' gk' 'z'z'k'k'p'i' 'r' tqf vewu'y' kj 'c'ng't'p'c'v'x'g' r' tqf vewu. 'cp' { 'qñ'y' j' lej' 'o' c' { ' j' c'x'g'cp'cf' xgtug'gh'h'ge'v'q'p'qwt' dwukpguu. 'tguwnu'qñ'qr' gtcvqpu'cpf' hkpcekrñ'eqpf' kñkqp0'

350 Y g'tt'g'lg'w'k'pi 'w'r' yj' g'p'gy' 'b' cpw'hc'ewt'k'pi 'h'c'ek'k'v' 'è'v'F'c'j' g'i' co. 'I' w'l'ct'v'0'c'p' { 'f' g'rc' { 'k'p' 'è'qo' o' k'u'q'p'k'pi' 'y' j' g' p'gy' 'h'c'ek'k'v' 'b' c' { 'j' co' r'g't' 'y' j' g' dwukpguu'qr' gtcvqpu'qñ'qwt' 'Eqo' r' cp' { 0'

Y g'j c'xg' d'ggp'kpv' yj g' dwukpguu'qñ'o' cpw'hc'ewt'k'pi 'qñ'GTY 'O U' Rkr' gu. 'u'k'peg'42340' C'v' r' t'gug'p'v' k'p' qwt' o' cpw'hc'ewt'k'pi 'h'c'ek'k'v' yj j' lej' 'ku' u'k'w'c'v'g'f' 'q'x'g't' 'cp' 'ct'g'c' qñ': .522"us0'o' stu'0'cv'f'c'j' g'i' co. 'I' w'l'ct'v. 'y' j' g'ct'g' o' cpw'hc'ewt'k'pi 'GTY 'O U' Rkr' gu. 't'q'w'p'f' 'r' k' r' gu. 'us' w'c't'g' 'cp'f' 't'g'ev'c'p'i' w'w'r' 'j' q'm'y' 'U'g'ev'k'p'u' k'p' x'c't'k'w'u' ur' g'k'h'c'v'k'p'u. u'k' gu. 't'c'p'i' k'pi' h'tqo '42P D'v'q'322P D0Vq'k'p'et'g'c'g'v'j' g't'c'p'i' g'qñ'r' tqf vev'k'p'qñ'GTY 'O U'Rkr' gu' t'c'p'i' k'pi' h'tqo '322P D'v'q'522P D'c'p'f' 'v'q'g'z'r' n'q't'g'v'j' g'p'gy' 'o' c't'ng'w'u'k'g'00' c'f' j' { c'R'c'f'g'uj' 'c'p'f' 'T'c'l'c'u'j' c'p. 'y' g'ct'g' u'g'w'k'pi 'w'r' p'gy' 'o' cpw'hc'ewt'k'pi 'h'c'ek'k'v' 'ur' t'g'c'f' 'q'x'g't' 'cp' 'ct'g'c' qñ'54.23; 'us'0'o' stu'0'cv'U'w't'x'g'f' I'D'm'q'ñ'P' q'0'326." 327. '329'qñ'h'k'ñ'c'i' g'U'w'c'p'c'0' w'x'c'c. 'F'c'j' g'i' co. 'I' w'l'ct'v'0'f' g'peg. 'qwt' 'Eqo' r' cp' { 'ku'f' gr' g'p'f' g'p'v'qp' yj' g'w'r' eqo' k'pi' " o' cpw'hc'ewt'k'pi 'h'c'ek'k'v' h'q't' h'w't'v'j' g't'i' t'q'y' yj' 'qñ'qwt' dwukpguu0'

Qwt'Eqo' r' cp' { 'j' cu' t'g'eg'k'g'f' "c'r' r' t'q'x'c'ñ' h'tqo 'I' w'l'ct'v'R'q'm'w'k'p'Eq'p't'q'ñ'D'q'c't'f' *I RED' h'q't' yj' gk' 'eq'p'g'p'v'v'q' gu'c'd'k'ij' yj' ku' h'c'ek'k'v' yj' kj' yj' g' r'ku'v'qñ'r' tqf vewu'y' g'k'p'v'g'p'f' 'v'q' 'o' cpw'hc'ewt'g0Qwt'Eqo' r' cp' { 'j' cu'c'ñ'u'q' t'g'eg'k'g'f' yj' g'P'q'Q'd'lg'ev'k'p'Eq't'v'h'c'ev'g' h'tqo 'I' RED0J' qy' gxgt. 'cp' { 'p'q'p'eqo' r' r'k'c'peg' yj' kj' yj' gk' t'w'g'u'cp'f' 't'g'i' w'r'v'k'p'u. " w'p'c'x'c'k'v'c'k'k'v' { 'qñ' yj' g' t'g's'w'k'g'f' 'h'w'p'f' u' h'q't' " o' c'ej' k'p'g't'k'gu. 'qt' 'cp' { 'qv'j' g't' k'p'v'g't'p'c'ñ'q't' g'z'v'g't'p'c'ñ' h'c'ev'q'u' yj' kj' k'p'q't' dg' { q'p'f' qwt'eq'p'v'q'ñ' o' c' { 'c'f' x'g't'ug'ñ' 'ch'h'ge'v'qwt' g'z'r' c'p'u'k'p' r' r'c'p' 'cp'f' 'o' c' { 'j' k'p'f' g't' yj' g'i' t'q'y' yj' 'qñ'qwt' dwukpguu0' Y g'o' c' { 'p'q'v'd'g'c'd'rg'v'q'cuuwt'g'cd'q'w'v'j' g'v'ko' gñ'eqo' o' g'peg'o' gpv'qñ'yj' g'r' t'q'r' q'ug'f' 'h'c'ek'k'v' yj' j' lej' " o' c' { 'c'ñ'u'q' r' q'u'g'w'u'c' d'ñ'q'ñ'c'i' g'v'q' yj' g'i' t'q'y' yj' 'r' r'c'p'u'qñ'v'j' g'è'qo' r' cp' { 'c'p'f' 'è'c'w'ug' u'w'g'u'q'p' 'è'c'r' k'c'ñ'l'u't' w'ew't'g'qñ'v'j' g'Eqo' r' cp' { 0'

360 Vj' g't'g'j' c'x'g' d'ggp' u'qo' g'k'p'w'c'p'egu'qñ'p'q'p/h'k'p'i' I' f' g'rc' { u'f' k'p'eq't't'g'ev' h'k'p'i' u'f' k'p' yj' g'r' c'w'y' k'j' 'eg't'w'k'p' c'w'y' q't'k'k'g'u'0'k'i'y' g't'w'y' q't'k'k'g'u'0' r' q'ug' 'b' q'p'g'w'c't' { 'r' g'p'c'ñ'g'u'q'p' w'u'q't' 'v'c'ng' 'è'g't'w'k'p' r' w'p'k'k'x'g' 'è'v'k'p'u' 'è'c'i' c'l'p'u'w' qwt' 'Eqo' r' cp' { 'k'p' t'g'r'v'k'p' v'q' yj' g'l'c'o' g. 'qwt' dwukpguu. 'h'kp'c'p'ek'ñ'è'q'p'f' h'k'p'p' 'è'p'f' t'g'u'w'nu'qñ'q'r' g't'c'v'k'p'u'è'q'w'f' dg'è'f' x'g't'ug'ñ' 'è' h'h'ge'v'g'f' 0'

K'p' yj' g'r' c'u'v' yj' g't'g'j' c'x'g' d'ggp' u'qo' g'k'p'w'c'p'egu'qñ'p'q'p/h'k'p'i' u'q't' k'p'eq't't'g'ev' h'k'p'i' u'q't' f' g'rc' { u'f' k'p' h'k'p'i' u'w'w'w'q't' { " h'q'to' u'y' kj' yj' g' T'q'E. 'y' j' lej' 'j' c'x'g' u'w'd'ugs' w'g'p'w'ñ' d'ggp' h'k'g'f' c'ñ'p'i' yj' kj' yj' g' r' c' { o' gpv'qñ'c'f' f' k'k'q'p'c'ñ' h'g'g'u. 'cu'

ur gekkkgf "d{ "TqE0Gzegr v'cu'o gpvkppgf "kp"vj ku'F tchv'Tgf "J gttkpi "Rtqur gewu."vkn'f cvg."vj gtg'j cu'dggp"pq" r gpcnM "ngxkgf "qp"vj g'Ego r cp{ "hqt"uwej "f grc{ ul'f ghwmm0J qy gxgt."k'ecppqv'dg'cuuwtgf "vj cv'gxgp"kp'hmwatg" pq"uwej "r gpcnM "y km'dg'ngxkgf 0Vj gtghqtg."h'vj g'cwj qtkkku'ko r qug'o ppgvct { 'r gpcnMgu'qp'wu'qt 'vcng'egt v'kp" r vpkkxg'cev'kpu'ci c'kpu' qwt "Ego r cp{ "qt"ku'F k'g'vqtul'QHh'kgtu"kp"tgr'v'kp"vq"vj g"uco g."qwt "dwukpguu." h'kpcpekn'eqpf k'kqp"cpf "tguwmu'qh'qr gtc'v'kpu'eqwrf "dg'cf xgtugn{ "chh'gevgf 0'

370 *Qwt'Ego r cp{ 'ku'f gr gpf gpv'qp'vj kf' r'ctv' 't'cpur qt v'kqp' r' t'qxkf gtu'hqt' 'vj g'f g'kxgt{ 'qhl'tcy 'b cvgtk'cni'cpf' 'h'k'k'j g'f' r' t'qf wewu' 'Ceeqtf'kpi n'f.'eqpv'k'w'k'pi "k'p'et'g'c'ug'u'k'p' "t'cpur qt v'kqp' "equu' 'qt' "w'p'c'x'k'c'rd'k'k'v' 'q'h' 't'cpur qt v'kqp' 'igt'x'legu' 'hqt' 'hwt' 'r' t'qf wewu' 'c'u'y' g'm'ij' g'g'z'v'g'p'v'c'p'f' 't'g'k'c'rd'k'k'v' 'q'h' 'k'p'f' k'c'p' 'k'p' h'c'ut' wewu' g'b' c'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'g'h'g'ev'q'p' 'hwt' 'Ego r cp{ 'a'ut'g'r'w'c'v'k'p'p' 'd'w'uk'p'g'u'u' 'h'k'p'c'p'ek'n'eq'p'f' k'k'q'p'p' 't'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'r' t'q'ur' g'ewu'0''*

Y g'wug'vj kf' r'ctv' 't'cpur qt v'kqp' r' t'qxkf gtu'hqt' 'vj g'uw' r n'f' 'q'h'o' quv'q'h'qwt' tcy "o cvgtk'cni'cpf' "hqt' f' grkxgt { "q'h' qwt' r' t'qf wewu' vq' qwt' ewu'qo' gtu'0' V' t'cpur qt v'kqp' ut'k'ngu' c'p'f' l'qt' P' q'p' c'x'k'c'rd'k'k'v' { "q'h' v'wem'u' eqwrf "j' c'x'g' 'c'p' c'f' x'g't'ug' g'h'g'ev'q'p' qwt' t'gegr' v'q'h't'cy "o cvgtk'cni'cpf' qwt' c'dk'k'v' "vq' f' grkxgt' qwt' r' t'qf wewu' vq' qwt' ewu'qo' gtu'0'

K'p' c'f' f' k'k'q'p' "t'cpur qt v'kqp' equu' k'p' k'p' f' k'c'j' c'x'g' d'ggp' u'g'c'f' k'f' "k'p'et'g'c'ug'u' "q'x'g't' 'v'j' g' r' cu'v'ug'x'g't'c'n'f' { g'c'tu'0'Y' j' k'g' w'uw'c'm' "v'j' g' g'p'f' "eq'pu'w'o' g't' d'g'c'tu' 'v'j' g' h'g'k'j' j' v'equ' 'y' g'o' c'f' "p'q'v'c'ny' c'f' u' d'g' c'd'g' "vq' r' cuu' q'p' 'v'j' g'ug' equu' vq' qwt' ewu'qo' gtu'0' E'q'p'v'k'w'k'pi "k'p'et'g'c'ug'u' k'p' "t'cpur qt v'kqp' equu' q't' w'p'c'x'k'c'rd'k'k'v' { "q'h' v' t'cpur qt v'kqp' u'g't'x'legu' hqt' qwt' r' t'qf wewu' o' c'f' "j' c'x'g' 'c'p' c'f' x'g't'ug' g'h'g'ev'q'p' qwt' dwukpguu." h'k'p'c'p'ek'n' eq'p'f' k'k'q'p'p' "t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'r' t'q'ur' g'ewu'0''

Hwt'vj'gt." f'kut'w'r'v'k'p'u' q'h' t'cpur qt v'kqp' u'g't'x'legu' f'wg' vq' y' g'c'v'j' g't'g'r'v'g'f' r' t'q'd'rg'o' u." ut'k'ngu." m'em'q'w'u." k'p'c'f' g'w'c'ek'g'u' k'p' 'v'j' g' t'q'c'f' "k'p' h'c'ut' wewu' g'." q't' q'v'j' g't' g'x'g'p'u' eqwrf "k'o' r' c'k' c'd'k'k'v' "vq' r' t'q'ew't'g' t'cy "o cvgtk'cni'q'p' v'k'o' g'0' C'p'f' "uwej "f'kut'w'r'v'k'p'u' eqwrf "o cvgtk'cni' "c'p'f' c'f' x'g't'ug' "chh'gevg' qwt' dwukpguu." h'k'p'c'p'ek'n' eq'p'f' k'k'q'p'p' c'p'f' t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u'0'

380 *Y g't'gs w'k'g'c' 'p'wo dgt' q'h'c'r'r't'q'x'c'n'u' P'Q'Eu' 'h'eg'p'ug'u' 't'g'i' k'ut'c'v'k'p'u'c'p'f' 'r' g't'o' k'u'k'p' 'v'j' g' 'q't'f' k'p'c't'f' 'e'q'w't'ug' 'q'h' 'q'w't' 'd'w'uk'p'g'u'0' 'U'q'o' g' 'q'h' 'v'j' g' 'c'r'r't'q'x'c'n'u' 'c't'g' 't'g's w'k'g'f' 'v'q' 'd'g' 't'c'p'w'g't'g'f' 'k'p' 'v'j' g' 'p'c'o' g' 'q'h' 'U'W'I' C'P'K'U'V'G'G'N' 'V'W'D'G'U' 'N'K'O' 'K'V'G'F' 't'q'o' "U'W'I' C'P'K'U'V'G'G'N' 'R'T'K'X'C'V'G' 'N'K'O' 'K'V'G'F' 'r' w't'w'c'p'v' 'v'q' 'p'c'o' g' 'e'j' c'p'i' g' 'q'h' 'q'w't' 'e'q'o' r' c'p'f' 'c'p'f' 'c'p'f' 'l'c'k'w't'g' 'q't' 'f'g'r'c'f' 'k'p' 'q'd'v'c'k'p' 'v'j' g' 'u'c'o' g' 'k'p' 'c' 'w'o' g'r'f' 'b' c'p'p'g't' 'b' c'f' 'c'f' x'g't'ug' 'c'h'g'ev'q'w't' 'q'r' g't'c'v'k'p'u'0'*

Y g'p'ggf' "vq" cr r n'f' "hqt" t'g'p'gy' c'n'q'h'c'r'r't'q'x'c'n'u' y' j' k'ej' "g'z'r'k'g'." t'q'o' "v'k'o' g' 'v'q' 'v'k'o' g'." cu'c'p'f' "y' j' g'p' t'g's w'k'g'f' "k'p' 'v'j' g' q't'f' k'p'c't' { "e'q'w't'ug' 'q'h' 'q'w't' 'd'w'uk'p'g'u'u' 'R'w't'w'c'p'v' 'v'q' 'e'j' c'p'i' g' 'q'h' 'p'c'o' g' 'c'p'f' 'e'q'p'x'g't'ug' 't'q'o' 'c' 'r' t'k'x'c'v'g' 'h'o' k'g'f' 'e'q'o' r' c'p'f' "vq" c' 'r' w'd'rl'e' 'h'o' k'g'f' 'e'q'o' r' c'p'f' "k'p' 'v'j' g' "g'c't' 423: . 'y' g'p'ggf' "vq" 'vcng' 'p'g'eg'u'c't' { 'u'v'g'r' u' hqt' 't'c'p'w'g't'g'f' 'v'j' g' 'c'r' r' t'q'x'c'n'u' q'h' 'q'w't' 'e'q'o' r' c'p'f' "k'p' 'v'j' g' 'p'g'gy' 'p'c'o' g'0' Q'w't' 'E'q'o' r' c'p'f' "j' cu'p'q'v'c'r' r' n'g'f' "hqt' 'e'j' c'p'i' g' 'q'h' 'p'c'o' g' 'q'h' 'v'j' g'ug' 'c'r' r' t'q'x'c'n'u'0' k'p' "e'c'ug' 'q'h' 'f' g'r'c'f' "q't' 'h'c'k'w't'g' 'v'q' 'q'd'v'c'k'p' 'v'j' g' 'u'c'o' g'." k'v'eqwrf "chh'gevg' qwt' dwukpguu' q'r' g't'c'v'k'p'u'0' C'p'f' "h'c'k'w't'g' 'v'q' 't'g'p'gy' "v'j' g' c'r' r' t'q'x'c'n'u' 'v'j' c'v'j' c'x'g' "g'z'r'k'g'f'." q't' "vq" cr r n'f' "hqt" c'p'f' "q'd'v'c'k'p' 'v'j' g' 't'g's w'k'g'f' "c'r' r' t'q'x'c'n'u." h'eg'p'ug'u." t'g'i' k'ut'c'v'k'p'u' q't' r' g't'o' k'u." q't' c'p'f' "u'w'r' g'p'uk'q'p' q't' t'g'x'q'ec'v'k'p' q'h' c'p'f' "q'h' 'v'j' g' 'c'r' r' t'q'x'c'n'u." h'eg'p'ug'u." t'g'i' k'ut'c'v'k'p'u' c'p'f' "r' g't'o' k'u' 'v'j' c'v' j' c'x'g' d'ggp" q't' "o' c'f' "d'g' 'k'u'w'g'f' "vq" 'w'u." eqwrf "t'g'u'w'm'u' k'p' f' g'r'c'f' k'p'i' "v'j' g' q'r' g't'c'v'k'p'u' q'h' qwt' dwukpguu." y' j' k'ej' "o' c'f' c'f' x'g't'ug' "chh'gevg' qwt' dwukpguu." h'k'p'c'p'ek'n' eq'p'f' k'k'q'p'p' "t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' c'p'f' "r' t'q'ur' g'ewu'0' Y' g'ec'p'p'q'v'c'u'w't'g'f' { q'w'v'j' c'v'v'j' g' 'c'r' r' t'q'x'c'n'u." h'eg'p'ug'u." t'g'i' k'ut'c'v'k'p'u' c'p'f' "r' g't'o' k'u' 'k'u'w'g'f' "vq" 'w'u' y' q'w'f' "p'q'v'd'g' 'u'w'r' g'p'f' g'f' "q't' t'g'x'q'ng'f' "k'p' 'v'j' g' 'g'x'g'p'v'q'h'p'q'p' /e'q'o' r' n'k'p'eg' q't' c'm'g'i' g'f' "p'q'p' /e'q'o' r' n'k'p'eg' y' k'j' "c'p'f' "v'g't'o' u' q't' 'e'q'p'f' k'k'q'p'u' v'j' g't'g'q'h' q't' 'r' w't'w'c'p'v' vq" c'p'f' "t'g'i' w'r'v'q't' { "c'ev'k'p'0' Hwt'vj'gt." "c' "e'q'o' r' n'g'v'g' u'g't'k'g'u' q'h' c'r' r' t'q'x'c'n'u' k'u' t'g's w'k'g'f' "vq" d'g' "q'd'v'c'k'p'g'f' "hqt" qwt' p'gy' "o' c'p'w'c'ew't'k'p'i' "w'p'k'v' g'zegr' v' eq'p'ug'p'v' vq" g'u'w'c'd'k'j' "e'g't'w'h'ec'v'g' c'p'f' "g'z'ek'ug' t'g'i' k'ut'c'v'k'p'u'0' C'f' f' k'k'q'p'c'm'f'." qwt' e'q'o' r' c'p'f' "j' cu'p'q'v'c'r' r' n'g'f' "hqt' 'e'j' c'p'i' g' 'q'h' 'p'c'o' g' 'q'h' 'v'j' g' 'c'r' r' t'q'x'c'n'u' cu' o' g'p'v'k'p'g'f' "k'p' c'r' r' t'q'x'c'n'u' hqt' y' j' k'ej' "v'j' g' E'q'o' r' c'p'f' "k'u' { g'v' 'vq" c'r' r' n'f' "U'g'ev'k'p' q'h' I' q'x'g't'p'o' g'p'v' c'p'f' "Q'v'j' g't' U'c'w'w'q't' { "C'r' r' t'q'x'c'n'u' E'j' c'r' v'g't'0' Hqt' "o' q't'g' k'p'h'q't'o' c'v'k'p'p'." u'gg' 'e'j' c'r' v'g't' "o' Government and Other Statutory Approvals" q'p' r' c'i' g' 433" q'h' 'v'j' ku'F tchv'Tgf "J gttkpi "Rtqur gewu'0'

390 *Y g'l' g'p'gt'cv'g' 'c' 'l'ow'd'w'c'p'v'k'c' n't' q't' v'k'p' 'q'h'l't' g'x'g'p'w'g' 't'q'o' 'I' w'l'c't'c'v' 'T'g'i' k'ap'0' C'p'f' 'c'f' x'g't'ug' f' g'x'g'p'w'g' 'g'p'u'c' 'h'g'ev'k'p'i' 'q'w't' 'q'r' g't'c'v'k'p'u' 'k'p' 'v'j' g' 'I' w'l'c't'c'v' 'T'g'i' k'ap' 'e'q'w'f' 'j' c'x'g' 'c'p' 'c'f' x'g't'ug' 'l'o' r'c'ev'q'p' 'q'w't' 't'g'x'g'p'w'g' 'c'p'f' 't'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u'0'*



Cu"qp"O ctej "53."423: . "y g"i gpgtcvg"o qtg"vj cp"; ; Ø2' "r qtvkqp"qh"qwt"tgxgpwg"htqo "vj g"i wlctcv"tgi kqp0' Uwej "i gqi tcr j lecn"eqpepvtcvkqp"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 ke"cpf "f go qi tcr j ke"ej cpi gu"lp"vj g"tgi kqp"y j lej " o c{"cf xgtugn{"chgevg"qwt"dwukpguu"r tqur gevu. "hpcpekn"eqpf kkkpu"cpf "t guwmu"qh"qr gtcvkpu0Y g"o c{"pqv'dg" cdng"vq"ngxgtci g"qwt"gzr gtlgpeg"lp"i wlctcv"tgi kqp"vq"gzr cpf "qwt"qr gtcvkpu"lp"qyj gt "r ctvu"qh"kp"ke"cpf " qxgtugcu"b ctngvu. "uj qwf "y g" f gekf g"vq"hwvj gt "gzr cpf "qwt"qr gtcvkpu0"

Hcevtu"uwej "cu"eqo r gvkkqp. "ewmw"t. "tgi wrcvt{"tgi ko gu. "dwukpguu"r tcevegu"cpf "ewwqo u. "lpf wut {"pggf u. " vcpur qtcvkqp. "lp"qyj gt "o ctngvu"y j gtg"y g"o c{"gzr cpf "qwt"qr gtcvkpu"o c{"f 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 ctngvu0kp"cf f kkkp. "cu"y g" gpyt"pgy "o ctngvu"cpf "i gqi tcr j lecn"ctgcu. "y g"ctg"rknng"vq"eqo r gv"pqv"qpn"y kj "pcvkpenr"r{"gtu. "dw"cnuq" mcecn"r r{"gtu"y j q"o ki j v"j cxg"cp" guxcdkuj gf "mcecn"r tgupeg. "ctg"o qtg"hc"o kktct"y kj "mcecn"tgi wrcvkpu. " dwukpguu"r tcevegu"cpf "lpf wut {"pggf u. "j cxg"utqpi gt "tgrv"kp"uj kr u"y kj "mcecn"r kwtkdwqtu. "f gcrgtu. "tgrxcpv" i qxgtpo gpv"cwj qtkkku. "uwr r rkgtu"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"wu0 Qwt "kpedkky"vq"gzr cpf "lpvq"ctgeu"qwu"kwk g"Telcu"y cp. "i wlctcv" cpf " O cj ctcu"y vte"o ctngv"o c{"cf xgtugn{"chgevg"qwt"dwukpguu"r tqur gevu. "hpcpekn"eqpf kkkpu"cpf "t guwmu"qh" qr gtcvkpu0"

O cpci go gpv'r gtegr vkqp<Qwt"Eqo r cp{"ku"r rppkpi "vq"ugv"r "c"pgy "o cpwkewtkpi "hceknk"{"d{"vj g"gp"q"qh" F gego dgt"423: "vq"lpetgcug"vj g"r tqf wevtcpi g"cpf "ck"o "vq"ecvgt"vj g"pgy "o ctngvu"uwej "cu"O cf j {"Rtcf guj " cpf "Telcu"y cp0Y j kq"qwt"b cpci go gpv'dgrkxg"vq"v"vj g"Eqo r cp{"j cu"tgs wkkxg"gzr gt vku"cpf "xkkqp"vq"i tqy " cpf "o ctmku"r tgupeg"lp"qyj gt "o ctngvu"i qkpi "hqty ctf. "lpxguvtu"uj qwf "eqpukf gt"qwt"dwukpguu"cpf "r tqur gevu" lp"rki j v"qh"vj g"tkumu. "mqugu"cpf "ej cmgpi gu"vj cv"y g"lceg"cpf "uj qwf "pqv'tgn" "qp"qwt"t guwmu"qh"qr gtcvkpu"ht" cp{"r tkqt"r gtlkf u"cu"cp"lpf kecvkqp"qh"qwt"hwmtg"r gthqto cpeg0'

3; 0 Qwt' Lqkv'O cpci kpi 'Fkgevqtu'Øg00 wnguj 'Rcvgnl' 'Fkpguj 'Rcvgnl' cu'ho kqf 'gzr gtlgpeg'lp' uggnl' 'r k g' lpf wut {0'

Qwt' Lqkv'O cpci kpi 'Fkgevqtu. 'O wnguj 'Rcvgnl' 'Fkpguj 'Rcvgnl' kgevqt'qh"qwt'Eqo r cp{"ukpeg"keqtr qtcvkqp" cpf "mqnki "chgt"qxgtcm"cevkxkku"qh"qwt'Eqo r cp{"ØRtkqt"vq"vj ku. "qwt' Lqkv'O cpci kpi 'Fkgevqtu"j ckrf "htqo " f khtgtpv"lpf wutkcn"dceni tqwpf "cpf "f k"pq"vj cxg"o wej "gzr quwtg"lp"vj g"uggnl' ("r k g"lpf wut {0J qy gxgt. " ukpeg"vj gp"qwt' Lqkv'O cpci kpi 'Fkgevqt"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"t gur gevkg"lpf wut {0' Cnj qwi j "j g"j cu" dggp"uweguu"wmn" twppkpi "vj g" dwukpguu" qr gtcvkpu"y j lej "ku"gxkf gpegf "d{"vj g"i tqy vj "lp"qwt"qr gtcvkpu"cpf "wtpqxt"htqo "Tu07.: 36Ø8"rnj u"lp"Hi " 4236/37"vq"Tu032.29; Ø4"rnj u"lp"Hi "4239/3: "cpf "qwt"r tqhk"chgt"vz"j cu"i tqy p"htqo "Tu038Ø47"rnj u"vq" Tu0394Ø66"rnj u"ht"vj g"lco g"r gtlkf. "rnm"qh"xlkpci g"gzr gtlgpeg"vq"cf f tguu"vj g"tkumu"htgs wgvn" gpeqwpvgtgf " d{"uggnl' ("r k g"lpf wut { . "o c{"cf xgtugn{"chgevg"qwt"qr gtcvkpu"

3; 0 Qwt'qr gtcvkpu'b c{ 'd'g'cf xgtugn' 'chgevg' lp' 'ecug' qh'lpf wut kcn'ceekf gpw'bv'cp{ 'qh'qwt' b cpwkewtkpi ' hceknk'0'

Qwt"o cpwkewtkpi "hceknk"{"ku"mcevgf "cv"Fcj gi co. "i wlctcv0Wuci g"qh"j gex {"o cej kpgtku. "j cpf rki "qh" o cvgtknu"d{"rcdqwt"fwtkpi "r tqf wevkqp"r tqegu"qt"qyj gty kug. "rknkpi "qh"o cvgtknu"d{"j wo cp"etcpgu"ge0o c{" tguwn"lp"ceekf gpw. "y j lej "eqwf "ecwug"kp"lw {"vq"qwt"rcdqwt. "go r m{"ggu"cpf "eqwf "cnuq"fo ci g"qwt"r tqur gtlgu" vj gtgd {"chgevkpi "qwt"qr gtcvkpu0Vj qwi j "qwt"r rpw"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" "chgevg"qwt"r tqhkcdkky0'

420 Kpxgpvtlgu'cpf 'v'cf g'tgegkcdngu'htqo 'c' b clqt' r ctv'qh'qwt'ewt'gpv'cuugw'cpf 'pgv'y qt vj ØHckwtg'vq'' o cpci g'qwt' kpxgpvtl' { 'cpf 'v'cf g'tgegkcdngu'eqwf' j cxg'cp' 'cf xgtug' ghgevg'hp' qwt' 'pgv'lc'rgu' 'r tqhkcdkky. ' ecuj 'huy' 'cpf 'h'k wlf k'0'

Qwt"Eqo r cp{"u"dwukpguu"ku"y qtnkpi "ecr kcn"lpv"pukxg"cpf "j gpeg. "lpxgpvtlgu"cpf "v'cf g'tgegkcdngu'htqo "c" o clqt' r ctv'qh'qwt'ewt'gpv'cuugw'cpf 'pgv'y qt vj ØCu"qp"O ctej "53."423: . "qwt' Kpxgpvtlgu'cpf "v'cf g'Tgegkcdng"

eqpukwngu; 70 4 " qh'ewttgpv'cuuguo'Vj g'tguwuu'qh'qr gtcv'kpu'qh'qwt'dwukpguu'ctg'f gr gpf gpv'qp'qwt'cdkkrk'f
vq'ghgevkxgn' 'o cpci g'qwt'kpxgpvt { 'cpf 'tcf g'tgegkcdrgu'0

Vq'ghgevkxgn' 'o cpci g'qwt'kpxgpvt { 'y g'o wuv'dg'cdrg'vq'ceewtcvgn' 'gunko cvg'ewuqo gt'f go cpf 'cpf 'uwr r n'f "
tgs wkt go gpw'cpf 'r wtej cug'pgy 'kpxgpvt { 'ceeqt'f kpi n'0J qy gxgt. 'kh'qwt'o cpci go gpv'o kulw'f i gu'g'zr gev'f "
ewuqo gt'f go cpf. 'k'eqwf' 'ecwug'gkj gt'c'uj q'tvci g'qh'r tqf weu'qt'cp'ceewo wrcv'kq'qh'g'zeguu'kpxgpvt { 0'
Hwt'v'gt. 'kh'y g'h'k'v'q'ugm'v'j g'kpxgpvt { 'y g'o cpw'ceewt'g'qt'r wtej cug. 'y g'o c { 'dg'tgs wkt'gf 'vq'y tkg'f qy p'qwt'
kpxgpvt { 'qt'r c { 'qwt'uw'r r'kgt'u'y kj qw'pgy 'r wtej cugu.'qt'et'gcv'g'cf'f'k'k'q'pcn'x'gpf'qt' 'h'k'p'ce'k'pi. 'cm'q'h'y j lej "
eqwf' 'j' c'xg'cp'cf'xgtug'ko r'cev'qp'qwt'kpeqo g'cpf 'ecuj 'h'qy u'0

Vq'ghgevkxgn' 'o cpci g'qwt'kpxgpvt { 'y g'o wuv'dg'cdrg'vq'ceewtcvgn' 'g'x'c'w'c'v'g'v'j g'et'gf'k'y' q't'v'j' k'p'g'u'u'
qh'qwt'ewuqo gtu'cpf 'f'g'c'g'rtu'cpf 'g'p'u'w'g'v'j' c'v'w'k'c'd'rg'v'g'to u'cpf 'e'q'p'f'k'k'q'p'u'c't'g'i' k'x'g'p'v'q'v'j' go 'k'p'q't'f'g't'v'q'
g'p'u'w'g'qwt'eq'p'v'k'p'w'g'f' 't'g'm'v'k'p'u'j' k'r' 'y' k'j' 'v'j' go 0J qy gxgt. 'kh'qwt'o cpci go gpv'h'k'ku'v'q'ceewtcvgn' 'g'x'c'w'c'v'g'v'j' g'
et'gf'k'y' q't'v'j' k'p'g'u'u'qh'qwt'ewuqo gtu'cpf 'f'g'c'g'rtu. 'k'b' 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'/
q'h'u' 'y' j' lej "eqwf' 'r'g'c'f' 'v'q'c' 'r'k's'w'k'k'v' 'et'w'p'ej. " 'y' g't'g'd' { 'c'f'x'g't'ug'n' 'c'h'g'e'v'k'p'i "qwt' 'd'w'k'p'g'u'u' 'c'p'f' 't'g'u'w'u' 'q'h'
qr gtcv'kpu'0C 'r'k's'w'k'k'v' 'et'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'y' j' lej 'y' k'n'c'f'x'g't'ug'n' 'k'o r'cev'qwt'r' t'q'h'k'c'd'k'k'v'0

**430 Eqp'k'p'w'g'f' 'q'r'g't'c'v'k'p'u'q'h'q'w't' 'b'c'p'w'k'c'w'w't'k'p'i' 'h'c'k'k'v' 'c't'g' 'e't'k'k'c'v'v'q' 'q'w't' 'd'w'k'p'g'u'u' 'c'p'f' 'c'p' { 'f'k'w'r'w'k'p' 'k'p' "
v'j'g' 'q'r'g't'c'v'k'p'u'q'h'q'w't' 'h'c'k'k'v' 'b'c' { 'j'c'x'g' 'c' 'b'c'v'g't'k'n'c'f'x'g't'ug' 'g'h'g'e'v'q'p' 'q'w't' 'd'w'k'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'e'q'p'f'k'k'q'p'0**

Qwt'o cpw'ceewt'k'p'i 'h'c'k'k'v'f. 'c'v'Uwt'x'g'f' 'I'Dm'eni'P'q'0'326. "327. "329"qh'x'k'nc'i'g'Uw'c'p'c' "O'w'x'f'c. "F'c'j'g'i'c'o. "
I'w'c't'c'v'k'u'uw'd'g'e'v'v'q'qr'g't'c'v'k'p'i 't'k'u'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'f. "d't'g'e'm'f'q'y'p. "q'd'u'q'r'g'u'e'g'p'eg'q't"
h'c'k'w't'g'q'h'o'c'ej'k'p'g't'f. "f'k'w'r'w'k'p' 'k'p' 'r'q'y'g't' 'u'w'r' 'n'f' "q't' 'r' 't'q'e'g'u'u'g'u. "r'g't'h'q't'o'c'p'eg' 'd'g'm'q'y' "g'z'r'g'e'v'f' 'r'g'x'g'u' 'q'h'
g'h'h'k'g'p'e'f. "r'c'd'q'w't'f'k'u'r'w'g'u. "p'c'w't'c'n'f'k'u'c'u'g'u't'u. "k'p'f'w'u't'k'n'c'c'ee'k'f'g'p'u'c'p'f' 'u'c'w'w'q't' { 'c'p'f' 't'g'i'w'r'c'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' 'h'k'g'u'c'p'f' 't'g's'w'k't'g'r'g't'k'q'f' 'e'ng'c'p'k'p'i 'c'u'y'g'm'c'u'c'p'p'w'e'd'q'x'g't'j'c'w'k'p'i 'o'c'k'p'v'g'c'p'eg'0'
k'p'v'j'g'g'x'g'p'v'q'h'c' 'd't'g'e'n'f'q'y'p'q't' 'h'c'k'w't'g'q'h' 'u'w'ej' 'o'c'ej'k'p'g't'f. 't'g'r' 'r'e'g'o'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'f' { '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'Hwt'v'j'g't. "qwt'o'cpw'ceewt'k'p'i 'h'c'k'k'v'f' 'k'u'c'n'u'q'uw'd'g'e'v'
v'q'qr'g't'c'v'k'p'i 't'k'u'm'c't'k'k'p'i 't'q'o' 'e'q'o' 'r' 'k'c'p'eg'y'k'j' 'v'j'g'f' 't'g'e'v'k'x'g'u'q'h' 't'g'r'g'x'c'p'v'i'q'x'g't'p'o'g'p'v'c'w'j'q't'k'k'g'u'0Q'r'g't'c'v'k'p'i "
t'k'u'm'c'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'v'j'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' { 'eqwf' 'j'c'x'g'cp'cf'xgtug'ko r'cev'qp'qwt'ucrgu. 't'g'u'w'u'q'h'qr'g't'c'v'k'p'u. 'd'w'k'p'g'u'u' 't'q'y'v'j' 'c'p'f' 'r' 't'q'r'g'e'w'0

Hqt' 'h'w't'v'g't'f'g'w'k'u'q'h'qwt' 'N'c'p'f' 'R't'q'r'g't'v'k'u. 'r' 'r'g'c'ug' 't'g'h'g't'v'q'v'j'g' 'e'j'c'r'v'g't' 'w'k'g'f' "öOur Business"ö'd'g'i'k'p'k'p'i "
q'p' 'r'c'i'g'352'q'h'v'j'k'u'f' 't'c'h' 'T'g'f' 'J'g't't'k'p'i 'R't'q'r'g'e'w'u'0

**440 K'i'v'j'g' 'E'q'o' 'r'c'p' { 'k'u'w'p'c'd'g'v'q'f'g'x'g'r' 'p'g'y' 'r't'q'f'w'e'u'q't' 'k'o' 'r't'q'x'g' 'k'u'g'z'k'k'p'i' 'r't'q'f'w'e'u'c'v'v'j'g't'c'v'g'v'j'c'v'v'j'g' "
o'c't'n'g'v't'g's'w'k't'g'u' 'v'j'g' 'E'q'o' 'r'c'p' { 'a'u'd'w'k'p'g'u'u' 'c'p'f' 'h'k'p'c'p'ek'n'e'q'p'f'k'k'q'p' 'e'q'w'f' 'd'g' 'c'f'x'g't'ug'f' 'c'h'g'e'v'f'0**

V'j'g' 'E'q'o' 'r'c'p' { 'd'g'r'g'x'g'u'v'j'c'v'k'u' 'h'w'w't'g' 'u'w'e'g'u'f'g'r'g'p'f'u. 'k'p' 'r'c't'v' 'q'p'v'j'g'c'd'k'k'v'f' 'v'q'f'g'x'g'r' 'p'g'y' 'v'g'ej'p'q'm'i'k'c'c'm'f' "
c'f'x'c'p'eg'f' 'r't'q'f'w'e'u'q't' 'k'o' 'r't'q'x'g'q'p'v'j'g' 'E'q'o' 'r'c'p' { 'a'u'g'z'k'k'p'i' 'r't'q'f'w'e'u'k'p' 'l'p'p'q'x'c'v'k'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'e'u'q'h'g't'k'p'i' u'0'O'c'k'p'c'k'p'k'p'i' 'v'j'g' 'E'q'o' 'r'c'p' { 'a'u' 'o'c't'n'g'v' 'r'q'u'k'k'q'p' 'y'k'n' 't'g's'w'k't'g' 'e'q'p'k'p'w'g'f' "
o'q'p'k'q't'k'p'i' "q'h'v'g'ej'p'q'm'i'k'c'c'n'f'c'x'c'p'eg'u'v'j'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'r' 'o'g'p'v'g'h'q't'w'c'p'f' 'u'c'rg'u' "
c'p'f' 'o'c't'n'g'v'k'p'i' 0k'p'f'w'u't' { 'u'c'p'f'c't'f'u. 'e'w'u'q'o'g't' 'g'z'r'g'e'v'c'v'k'p'u. 'q't'q'y'g't' 'r't'q'f'w'e'u' 'o'c' { 'g'o'g't'i'g'v'j'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'v'j'g' 'E'q'o' 'r'c'p' { 'a'u' 'r't'q'f'w'e'u' 'r'g'u' 'f'g'u'k'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'e'g'u'u'w'i'k'p' "
o'c'n'k'p'i' 'v'j'g' 'v'g'ej'p'q'm'i'k'c'c'n'f'c'x'c'p'eg'u' 'p'g'eg'u'c't' { 'v'q'f'g'x'g'r' 'p'g'y' 'r't'q'f'w'e'u'q't' 'k'o' 'r't'q'x'g' 'k'u'g'z'k'k'p'i' 'r't'q'f'w'e'u'v'q' "
o'c'k'p'c'k'p' 'k'u' 'o'c't'n'g'v' 'r'q'u'k'k'q'p'0'k'c'p' { 'q'h'v'j'g'g' 'g'x'g'p'u'f'q' 'q'e'ew't. 'k'w'eqwf' 'ecwug'f'g'e't'g'c'ug'k'p' 'u'c'rg'u'c'p'f' 'j'c'x'g'cp' "
c'f'x'g't'ug'g'h'g'e'v'q'p'v'j'g' 'E'q'o' 'r'c'p' { 'a'u' 'd'w'k'p'g'u'u. 'h'k'p'c'p'ek'n'f'q'u'k'k'q'p. 't'g'u'w'u'q'h'qr'g't'c'v'k'p'u'c'p'f' 'ecuj' 'h'qy'0

**450 Y'g' 'e'q'w'f' 'd'g'e'q'o'g' 'h'c'd'rg'v'q' 'e'w'u'q'o'g't'u' 'l'w'h'g't' 'c'f'x'g't'ug' 't'w'd'k'k'v'f' 'c'p'f' 'h'p'ew't' 'l'w'd'w'c'p'v'k'n'e'q'u'u'c'u'c' 't'g'u'w'u'q'h' "
f'g'h'e'v'k'p' 'q'w't' 'r't'q'f'w'e'u' 'v'j' 'l'ej' 'k'p' 'w't'p' 'e'q'w'f' 'c'f'x'g't'ug'f' 'c'h'g'e'v'v'j'g' 'x'c'n'w'g'q'h'q'w't' 'd't'c'p'f. 'c'p'f' 'q'w't' 'u'c'rg'u' 'e'q'w'f' "
d'g'f'k'o'k'p'k'j'g'f' 'h'v'j'g'c't'g'c'u'q'ek'v'g'f' 'v'j'k'j' 'p'g'i'c'v'k'g' 't'w'd'k'k'v'f'0**

C'p' { 'h'c'k'w't'g'q't'f'g'h'g'e'v'k'p'qwt'r't'q'f'w'e'u'eqwf' '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'qwt' "
t'g'u'r'q'p'u'd'k'k'v'f' 'h'q't' 'u'w'ej' 'c' 'h'c'k'w't'g'u'q't'f'g'h'g'e'w'0J'q'y'gxgt. "qwt'r't'q'f'w'e'u. "r' 't'q'e'g'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'ur'g'ek'n' 's'w'r'k'v'f' 'v'g'u'v'eq'p'f'w'e'v'g'f' 'd' { 'k'p'j'q'w'g'u' 'r'c'd'q't'c'v'q't' { 'v'q'g'p'u'w'g'v'j'c'v'v'j'g' 'u'c'o'g' 'k'u'q'h'v'j'g' 't'g's'w'k'k'g' 's'w'r'k'v'f'0



Cnj qwi j .y g'cwgo r v'vq'o c'k'v'k'p's w'v'k'v'k'f { 'u'v'c'p'f' c't'f' u' .y g'ecppq'v'cuuwt'g'v'j' c'v'c'm'q'w't' r' t'q'f' w'v'u' y' q'w'f' 'd'g' 'q'h' w'p'k'q't'o 's' w'v'k'v'k'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'v' 'v'j' 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'v'c'v'g'f' 'y' k'j' 'p'g'i' c'v'k'x'g' r' w'r'k'v'k'f' 0

Cnuq. 'q'w't' 'd'w'u'k'p'g'u' 'k'u'f' g'r' g'p'f' g'p'v'q'p' 'v'j' g' 't'w'u'v'q'w't' 'e'w'u'q'o' g't'u'j' c'x'g' 'k'p' 'v'j' g's' w'v'k'v'k'f' 'q'h' 'q'w't' r' t'q'f' w'v'u' 0 C'p'f' 'p'g'i' c'v'k'x'g' r' w'r'k'v'k'f' 't'g'i' c't'f' k'p'i' 'q'w't' 'E'q'o' r' c'p'f' . 'd't'c'p'f' . 'q't' r' t'q'f' w'v'u' . 'k'p'e'n'f' k'p'i' 'v'j' q'u'g' 'c't'k'k'p'i' 'H't'q'o' 'c' 'f' t'q'r' 'k'p' 's' w'v'k'v'k'f' 'q'h' o' g't'ej' c'p'f' k'ug' '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' 'v'j' g' 'w'ug' 'q'h' 'q'w't' r' t'q'f' w'v'u' . 'q't' 'c'p'f' { 'q'v'j' g't' 'w'p'h'q't' g'ug'g'p' 'g'x'g'p'u' 'e'q'w'f' 'c'h'g'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

460 Qwt' b cpw'c'ewt'kpi 'l'c'ek'k'g'u' 'c't'g' 't'g'ec'v'g'f' 'c'v' I' w'l'c't'c'v'0' C'p'f' 'f' g'r'c' { 'k'p' 'r' t' q'f' w'v'k'q'p' 'c'v' 'q't' 'l'j' w'f' q'y' p' 'q'h' 'q't' 'c'p'f' } 'k'p'v'g't' w'r'v'k'q'p' 'h'q't' 'c' 'l'k'i' p'h'k'c'p'v't' g't'k'q'f' 'q'h'w'o' g' . 'k'p' 'v'j' g'ug' 'l'c'ek'k'g'u' 'b' c'f' 'k'p' 'w't'p' 'c'f' x'g't'ug'r'f' 'c'h'g'v' 'q'w't' 'd'w'u'k'p'g'u' 'H'k'p'c'p'ek'n'c'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

Qwt' 'E'q'o' r' c'p'f' { 'j' c'u' 'k'u' 'o' c'p'w'c'ewt'k'p'i' 'l'c'ek'k'g'u' 'c't'g' 't'g'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'ee'g'u' 'f' g'r' g'p'f' u' 'q'p' 'q'w't' 'c'd'k'k'v'f' 'v'q' 'u'w'ee'g'u' 'h'm'n'f' 'o' c'p'w'c'ewt'g' 'c'p'f' 'f' g'r'k'x'g't' 'q'w't' r' t'q'f' w'v'u' 'v'q' 'o' g'g'v' 'q'w't' 'e'w'u'q'o' g't' 'f' g'o' c'p'f' 0' Q'w't' 'o' c'p'w'c'ewt'k'p'i' 'l'c'ek'k'v'f' 'k'u' 'u'w'ee'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'q'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' 'l'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'ev'g'f' 'n'g'x'g'u' 'q'h' 'q'w'r' w'q't' 'g'h'k'k'g'p'e' . 'q' 'd'u'q' 'g'u'eg'p'eg' . 'm'q'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'v'q't'u' . 'v'g't't'q't'k'v' 'c'w'c'e'm' . 'c'ev'u' 'q'h' 'y' c't' . 'd't'g'c'n'f' k'p'u' . 'g'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'v'k'k'n' 'c'ee'k'f' g'p'u' 'c'p'f' 'u'k'o' k'r'c't' 'g'x'g'p'u' 0' H'w't'v'j' g't' . 'q'w't' 'o' c'p'w'c'ewt'k'p'i' 'l'c'ek'k'v'f' 'k'u' 'c'n'q' 'u'w'd'g'ev' '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' 'n'c'p'eg' 'y' k'j' 'v'j' g' 'f' 'k'g'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'f' 't'g'u'w'u' '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' 'v'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'f' { 'g'z'r' g't'k'g'p'eg'u' 'f' g'r'c' { 'u' 'k'p' 'r' t'q'f' w'v'k'q'p' 'q't' 'u'j' w'f' q'y' p'u' 'f' w'g' 'v'q' 'c'p'f' 't'g'c'u'q'p' . 'k'p'e'n'f' k'p'i' 'f' k'u't' w'r' 'v'k'p'u' 'e'c'w'ug'f' 'd'f' 'f' k'u'r' w'g'u' 'y' k'j' 'k'u' 'y' q't'n'q't'eg' 'q't' 'c'p'f' 'g'z'v'g't'p'c'n' 'h'c'v'q't'u' . 'q'w't' 'E'q'o' r' c'p'f' { 'u' 'q'r' g't'c'v'k'p'u' 'y' k'n'i'd'g' 'u'k'i' p'h'k'c'p'v'f' 'c'h'g'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'v' 'q'p' 'k'u' 'd'w'u'k'p'g'u' . 'H'k'p'c'p'ek'n'c'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

470 Y' g' 'q'r' g't'c'v'g' 'k'p' 'c' 'j' k'j' i'f' 'e'q'o' r' g'v'k'k'x'g' 'g'p'x'k'q'p'o' g'p'v' 'c'p'f' 'l'c'eg' 'e'q'o' r' g'v'k'k'q'p' 'k'p' 'q'w't' 'd'w'u'k'p'g'u' 'H't'q'o' 'q't'i' c'p'k'g'f' 'c'p'f' 'w'p'q't'i' c'p'k'g'f' 'r' 'n'c' { 'g't'u' 'y' j' k'ej' 'b' c'f' 'd'g' 'c'f' x'g't'ug'r'f' 'c'h'g'v' 'q'w't' 'd'w'u'k'p'g'u' 'q'r' g't'c'v'k'p'u' 'c'p'f' 'H'k'p'c'p'ek'n'c'p'f' k'k'q'p' 0

V'j' g' 'o' c't'n'g'v' 'h'q't' 'q'w't' r' t'q'f' w'v'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'v'j' 'v'j' g' 'q't'i' c'p'k'g'f' 'c'p'f' 'w'p'q't'i' c'p'k'g'f' 'r' 'n'c' { 'g't'u' 0' R'r'c' { 'g't'u' 'k'p' 'v'j' 'k'p'f' w'v't' { 'i' g'p'g't'c'm'f' 'e'q'o' r' g'v'g' 'y' k'j' 'g'c'ej' 'q'v'j' g't' 'q'p' 'n'g' { 'c'w't'k'd'w'g'u' 'u'w'ej' 'c'u' 'v'g'ej' p'le'c'n' 'e'q'o' r' g'v'g'p'eg' . 's' w'v'k'v'k'f' 'q'h' 'r' t'q'f' w'v'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' 'f' g'r'k'x'g't' { 0' U'q'o' g' 'q'h' 'q'w't' 'e'q'o' r' g'v'k'k'q't'u' 'o' c'f' 'j' c'x'g' 'm'p'i' g't' 'k'p'f' w'v't' { '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'ej' 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'f' 'g'p'c'd'g' 'v'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'n'g'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' . 'v'j' g' 'w'p'q't'i' c'p'k'g'f' 'u'g'ev'q't' 'q'h'g't'u' 'v'j' g't' 'r' t'q'f' w'v'u' 'c'v'j' k'j' i' n'f' 'e'q'o' r' g'v'k'k'x'g' 'r' t'k'eg'u' 'y' j' k'ej' 'o' c'f' 'p'q'v'd'g' 'b' c'v'ej' g'f' 'd' { 'w'u' 'c'p'f' 'e'q'p'ug's' w'g'p'v'f' 'c'h'g'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'u'r' g'ev'u' 0' I' t'q'y' k'p'i' 'e'q'o' r' g'v'k'k'q'p' 'o' c'f' 't'g'u'w'u' 'k'p' 'c' 'f' g'ev'k'p'g' 'k'p' 'q'w't' 'o' c't'n'g'v' 'v'j' c't'g' 'c'p'f' 'o' c'f' 'c'h'g'v' 'q'w't' 'o' c't'i' k'p'u' 'y' j' k'ej' 'o' c'f' 'c'f' x'g't'ug'r'f' 'c'h'g'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'c'p'f' k'k'q'p' 0

480 K'k'b' q't'g' 'l'at'k'p'i' g'p'v' 'l'c'd'q'w't' 'l'c'y' u' 'q't' 'q'v'j' g't' 'k'p'f' w'v't' { 'l'c'p'f' c't'f' u' 'l'p' 'k'p'f' k'c' 'c't'g' 'l'p'v' q'f' w'eg'f' . 'q'w't' 'r' t'q'h'k'c' d'h'k'v'f' 'b' c'f' } 'd'g' 'c'f' x'g't'ug'r'f' 'c'h'g'v'g'f' 0

Qwt' 'E'q'o' r' c'p'f' { 'k'u' 'u'w'd'g'ev' 'v'q' 'c' 'p'w'o' d'g't' 'q'h' 'u't'k'p'i' g'p'v' 'n'c'd'q'w't' 'n'c'y' u' . 'y' j' k'ej' 'r' t'q'v'g'ev' 'v'j' g' 'k'p'v'g't'g'u'w' 'q'h' 'y' q't'n'g't'u' . 'k'p'e'n'f' k'p'i' 'k'p' 't'g'r'v'k'q'p' 'v'q' 'f' k'u'r' 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'f' o' g'p'u' 'c'p'f' 'n'g'i' k'u'r'v'k'q'p' 'v'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'q'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'g'ev' 'v'q' 'u'w'c'v'g' 'c'p'f' 'n'q'ec'n' 'n'c'y' u' 'c'p'f' 't'g'i' w'r'v'k'q'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'v'k'q'p'uj' k' u' 'y' k'j' 'q'w't' 'g'o' r' m'q' { 'g'g'u' . 'k'p'e'n'f' k'p'i' 'v'j' q'u'g' 't'g'r'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'et'w'k'o' g'p'v' 'c'p'f' 'v'g't'o' k'p'c'v'k'q'p' 'q'h' 'g'o' r' m'q' { o' g'p'v' . 'p'q'p' / 'f' k'u'et'k'o' k'p'c'v'k'q'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' 'n'c'd'q'w't' 'n'c'y' u' 'y' k'n'i' g'p'u'w't'g' 'f' k'h'h'ew'n'f' 'k'p' 'o' c'k'p'v'k'p'k'p'i' 'n'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'v' 'q'p' 'q'w't' 'd'w'u'k'p'g'u' . 'H'k'p'c'p'ek'n'c'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'uj' 'n'c'y' u' 0

490 Y' g' 'c't'g' 'u'w'd'g'ev' 'v'q' 'e'q'w'p'v'g't'r' c't'v'f' 'e't'g'f' k'v' 't'k'u'm' 'c'p'f' 'c'p'f' { 'f' g'r'c' { 'k'p' 't'g'eg'k'k'p'i' 'r' c'f' o' g'p'u' 'q't' 'p'q'p' / 't'g'eg'k'v' 'q'h' 'r' c'f' o' g'p'u' 'b' c'f' 'c'f' x'g't'ug'r'f' 'k'o' r' c'ev' 'q'w't' 't'g'u'w'u' 'q'h' 'q'r' g't'c'v'k'p'u' 0

Y' g' 'c't'g' 'u'w'd'g'ev' 'v'q' 'e't'g'f' k'v' 't'k'u'm' 'v'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' { 0' 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' { 'v'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' 'v'j' g' 't'k'u'm' 'q'h' 'p'q'p' / 'r' g't'h'q't'o' c'p'eg' 'd'f' 'e'q'w'p'v'g't'r' c't'v'k'g'u' 0' H'w't'v'j' g't' . 'v'j' g' 'l'c'k'w't'g' 'q'h' 'c'p'f' { 'q'h' 'q'w't' 'e'w'u'q'o' g't'u'

vq'bo cng'wko gnf 'rc{o gpw'eqwf "chge'vqt'r tqhkcdrk' "cpf 'rks wkf k' "cpf 'f get gcug'kp't guqwtegu'cxckrdng'vq' wu'ht'qj gt 'wugu. 'kpenf' lpi 'qwt' qdrki cvkqpu'wpf gt 'y' g'etgf k'hckrk'kgu' i tcvp'gf "vq'wu'd{ 'qwt' hgp'f gtu'0Y' g'bo c{ "cnuq'dg'tgs wktgf 'vq'y tkg'qhh'tcf g'tgegkxcdrgu'qt' lpetgcug'r tqxkukqpu'bo cf g'ci ckpu'vqt' 'tcf g'tgegkxcdrg'0Cp{ "ej cpi gu'kp' 'y' g' hpcpekn'r qukkqp' 'qh'qwt' ewu'qo gtu'v'j cv'cf xgtugn' "chge'v'j' gk' cdkrk'v' "vq'rc{ 'cpf 'hckwtg'qh' cp{ 'qh'qwt' ewu'qo gtu'v'q'bo cng'wko gnf 'rc{o gpw'bo c{ 'bo cvgt'kcm' "cpf 'cf xgtugn' "chge'v'qwt' 'ecuj' 'hny' u. 'dwukpguu' r tqur' geu. 'hpcpekn'leqpf' k'kqp' 'cpf' 't'gu'w'u'qh'qr' gtcv'kqpu'0

4: 0 *Y g'ctg'uwldgev'vq'xctkqwu'rcy u'cpf 'tgi wrcvqpu't grcv'kpi 'vq'v'j' g'j' c'p'f' r'kpi 'c'p'f' f'kur' quc'nd' qh'j' c' / c'f' q'wu' o' cvgt'kcu' / c'p'f' 'y' c'v'gu'0'Y' g' 't'c'k'k'v'q' 'e'q'o' r' n' 'y' k'j' 'u'w'ej' 'rcy' u'cpf' 't'g'i' w'rc'v'q'p'u' 'y' g' 'e'c'p' 'd'g' 'u'w'ld'g'ev'g'f' 'v'q' 'r' t'q'ug'ew'k'q'p' . 'k'p'ew'f' l'p'i' 'k'o' r' t'k'q'p'o' g'p'v' 'e'p'f' 'h'p'g'u'q't' 'l'p'ew't' 'e'q'u'm' 'v'j' c'v' 'e'q'w'f' 'j' c'x'g' 'e' 'b' c'v'g't'k' n'c'f' x'g't' u'g' 'g'h'g'ev' 'q'p' 'v'j' g' 'u'w'eg'u' 'q'h'q'w't' 'd'w'uk'p'g'u'0'*

Y g'ctg'uwldgev'vq'xctkqwu'ucv'g' 'cpf' 'p'cv'k'p'c'n'g'p'x'k'q'p'o' g'p'w'n'rcy' u'cpf' 't'g'i' w'rc'v'q'p'u' . 'k'p'ew'f' l'p'i' 'd'w' 'p'q'v' 't'k'o' k'g'f' 'v'q' <

- Á Gp'x'k'q'p'o' g'p'w'n' R't'q'g'ev'k'q'p' 'C'ev' '3' ; : 8. 'cu' 'c'o' g'p'f' g'f' 't'q'o' 'w'k'o' g' 'v'q' 'w'k'o' g'="
- Á C'k' *R't'g'x'g'p'v'k'q'p' 'c'p'f' 'E'q'p't'q'n'q'h' 'R'q'm'w'k'q'p' + 'C'ev' '3' ; : 3. 'cu' 'c'o' g'p'f' g'f' 't'q'o' 'w'k'o' g' 'v'q' 'w'k'o' g'="
- Á Y' c'v'g't' *R't'g'x'g'p'v'k'q'p' 'c'p'f' 'E'q'p't'q'n'q'h' 'R'q'm'w'k'q'p' + 'C'ev' '3' ; : 96. 'cu' 'c'o' g'p'f' g'f' 't'q'o' 'w'k'o' g' 'v'q' 'w'k'o' g'="
- Á J' c' / c'f' q'w'u' 'c'p'f' 'Q'v'j' g't' 'Y' c'v'g'u' *O' c'p'c'i' g'o' g'p'v' 'c'p'f' 'V't'c'p'ud'q'w'p'f' c't' { 'O' q'x'g'o' g'p'w' + 'T' w'g'u' . '4238' = 'c'p'f' "

q'j' g't' 't'g'i' w'rc'v'q'p'u' r' t'q'o' w'i' c'v'g'f' "d{ " 'y' g' "O' l'p'k'w' { " 'q'h' "G'p'x'k'q'p'o' g'p'v' 'c'p'f' " 'H'q't'g'u' "c'p'f' "x'c't'k'q'w'u' u'c'w'w'q't' { " 'c'p'f' " 't'g'i' w'rc'v'q't' { " 'c'w'j' q't'k'k'g'u' 'c'p'f' 'c'i' g'p'ek'g'u' 'k'p' 'k'p'f' k'c' 't'g'i' w'rc'v'g' 'q'w't' 'j' 'c'p'f' r'k'p'i' 'q'h'j' c' / c'f' q'w'u' u'w'd'v'c'p'eg'u' 'c'p'f' 'y' c'v'g'u'0'Y' g' "c't'g't'gs wktgf 'vq'q'd'v'c'k'p' 't'g'i' k'ut'c'v'k'q'p'u' 't'q'o' 'y' g' 't'g'x'c'p'v' 'U'c'v'g' 'R'q'm'w'k'q'p' 'E'q'p't'q'n' 'D'q'c't'f' 'v'q' 'd'g' 'c'd'rg' 'v'q' 'j' 'c'p'f' n'g' 'c'p'f' " f'kur' q'ug'j' c' / c'f' q'w'u' 'c'p'f' 'y' c'v'g'u'0'Y' g' 'c't'g' 'c'nuq' 't'gs' w'k't'g'f' 'v'q' 'c'v'g' 'e' 'p'w'o' d'g't' 'q'h'f' 't'g'ec'w'k'q'p'c't' { 'b' g'c'w't'g'u' 'c'p'f' 'h'q'm'y' " r' t'g'ue't'k'd'g'f' 'r' t'c'ev'k'eg'u' 'k'p' 'v'j' k'ut'g'i' c't'f' '0'Q'w't' 'h'c'k'w't'g' 'v'q' 'e'q'o' r' n' 'y' k'j' 'v'j' g'ug' 'rcy' u' 'e'q'w'f' 't'g'w'w' 'k'p' 'w'u' 'd'g'k'p'i' 'r' t'q'ug'ew'g'f' . " 'k'p'ew'f' l'p'i' 'q'w't' 'f' 't'k'g'ev'q't'u' 'c'p'f' 'q'h'k'eg'u' 't'g'ur' q'p'uk'd'rg' 'h'q't' 'e'q'o' r' n' 'k'c'p'eg' 'd'g'k'p'i' 'u'w'ld'g'ev'g'f' 'v'q' 'k'o' r' t'k'q'p'o' g'p'v' 'c'p'f' 'h'p'g'u'0' Y' g' 'o' c' { "c'nuq' 'd'g' 'h'c'd'rg' 'h'q't' 'f' c'o' c'i' g' 'e'c'w'ug'f' 'v'q' 'v'j' g' 'g'p'x'k'q'p'o' g'p'v'0'C'p' { 'u'w'ej' 'c'ev'k'q'p' 'e'q'w'f' 'c'f' x'g't' u'g'n' 'c'h'g'ev' 'q'w't' 'd'w'uk'p'g'u' 'c'p'f' 'h'p'c'p'ek'n'le'q'p'f' k'k'q'p'0

4: 0 *Qwt'Eqo rep{ 'tgs wktgu'ldi p'htecpv'to qwpv'q'hty qtnkpi 'ecr kcn'lt' 't' 'e'q'v'k'p'w'g'f' 'l' t'q'y' v'j' 0Qwt' 'k'p'c'd'k'k'v' 'v'q' 'o' g'p'v' 'h'w't' 'y' q't'n'k'p'i' 'e'c'r' k'c'n' 't'g's' w'k't'g'o' g'p'w' 'b' c' { 'j' c'x'g' 'e'p' 'e'f' x'g't' u'g' 'g'h'g'ev' 'q'p' 'h'w't' 't'g'w'w'u' 'q'h'q'r' g't'c'v'k'q'p'u'0'*

Qwt' 'd'w'uk'p'g'u' 'k'u' 'y' q't'n'k'p'i' 'e'c'r' k'c'n' 'k'p'g'p'uk'x'g'0'C' 'u'k'i' p'h'k'ec'p'v' 'r' q't'v'k'p' 'q'h'q'w't' 'y' q't'n'k'p'i' 'e'c'r' k'c'n' 'k'u' 'w'k'r'k' 'g'f' 'v'q'y' c't'f' u' 't'c'f' g't'g'eg'k'x'c'd'rg'u'0'U'w'o' o' c't' { 'q'h'q'w't' 'y' q't'n'k'p'i' 'e'c'r' k'c'n' 'r' q'uk'k'q'p' 'k'u' 'i' k'x'g'p' 'd'g'ny' <

Amount (Rs. In lakhs)

Ret vlewrt u'	Cu'tv'O ctej '53.'"				
	423: "	4239"	4238"	4237"	4236"
C0Ewt t g'p'v'Cu'g'u'	"	"	"	"	"
K'p'x'g'p'v'k'q'p'	38: 30 ; "	335906"	3274045"	7380; "	73; 047"
V't'c'f' g' 'T'g'eg'k'x'c'd'rg'u'	83: 08; "	: 23054"	77; 046"	6890; "	632053"
E'c'uj' 'c'p'f' 'E'c'uj' 'G's' w'k'x'c'rg'p'u'	: 08"	807: "	36028"	78045"	20 9"
U'j' q't'v'V'g't'o' 'N'q'ep'u' ('C'f' x'c'p'eg'u'	: 4078"	4: 075"	880 5"	35089"	660 9"
Q'v'j' g't' 'E'w't'g'p'v'Cu'g'u'	: 075"	6202: "	79083"	39089"	4: 07; "
V'q'v'c'n' 'E'w't'g'p'v'Cu'g'u' *C+'	4622075"	4236047"	396; 069"	3293087"	32250; ; "
D0Ewt t g'p'v'N'c'd'k'k'v'k'g'u'	"	"	"	"	"
V't'c'f' g' 'R'c' { c'd'rg'u'	9; 4069"	: 5: 0 ; "	759022"	433064"	38: 087"
Q'v'j' g't' 'E'w't'g'p'v'N'c'd'k'k'v'k'g'u'	35: 0 9"	38408: "	393089"	358075"	: 5089"
U'j' q't'v'V'g't'o' 'R't'q'x'k'k'q'p'u'	79082"	5; 079"	34088"	30 8"	/'
V'q'v'c'n' 'E'w't'g'p'v'N'c'd'k'k'v'k'g'u' *D+'	; : : 0 6"	3263046"	9420 5"	56; 0 3"	474054"
Y' q't'n'k'p'i' 'E'c'r' k'c'n' *C/D+'	363307; "	; 95023"	324: 086"	9430 6"	973089"

Y' g' 'k'p'v'g'p'f' 'v'q' 'e'q'v'k'p'w'g' 'i' t'q'y' k'p'i' 'd' { "g'z'r' c'p'f' k'p'i' "q'w't' 'd'w'uk'p'g'u' 'q'r' g't'c'v'k'q'p'u'0'V'j' k'u' 'o' c' { "t'g'w'w' 'k'p' 'l'p'et'g'c'ug' 'k'p' 'v'j' g' "s'w'ep'w'o' 'q'h' 'e'w't'g'p'v'c'v'g'u' 'r' c't' 'v'w'w'c't'n' 't'c'f' g't'g'eg'k'x'c'd'rg'u' 'c'p'f' 'k'p'x'g'p'v'k'q'p'u'0'Q'w't' 'k'p'c'd'k'k'v' 'v'q' 'b' c'k'p'v'c'k'p' 'u'w'h'k'eg'p'v'



ecuj 'hny . 'etgf k/hcekkk{ 'cpf 'qy gt 'uqwtegu'qh'hwfp . 'kp'c'vko gnl 'o cpgt. 'qt 'cv'cm'vq' o gg'v'y g'tgs wkt go gpv'qh' y qtnkpi "ecr kcn'eqwf "cf xgtugn{ 'chge'v'qwt "hpcpekn'eqpf kkp" cpf "t guw'u'qh'qwt "qr gtcvkpu'0' Hqt "hwtj gt" f gcku' tgi ctf kpi "y qtnkpi "ecr kcn'tgs wkt go gpv." r rncug' tghgt "v" 'y' g' ej cr vgt "vkrf "öObjects of the Issueö" dgi kppkpi "qp' r ci g'322'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqr gewu0'

520 Y g'j c'xg'egt w'kp 'eqp'v'pi gpv'hc d'kk'kgu'v'j cv'j c'xg'p'qv'd'ggp 'r' t'qx'f'gf 'hqt 'kp' qwt 'Ego r cp{ a'lhpcpekn'u'y j lej " Hb' c'vgt k'k'f'g' . 'eqwf 'cf xgt ugn' 'c' hge'v'qwt 'hpcpekn'eqpf kkp 0'

Qwt "eqp'v'pi gpv'hc d'kk'kgu'cu' r gt "qwt "T gucv'gf "Hpcpekn'Ucv'go gpw'cu'qp" O ctej "53.'423: 'ku'cu'w'pf gt <"

Amount (Rs. In lakhs)

Ut 0' P q0'	Rct vlewrt u'	Cu'lv'O ctej '53.'423: "
30'	I wctcpvgg'I kxgp'd{ 'y' g'Dcpn'qp'Dgi crh'qh'v'j g'eqo r cp{ "	5508'

Hqt "f gcku'ugg'Ugevkp "vkrf "öFinancial Statementsö" qp' r ci g'3: 4'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqr gewu0'

Cp{ 'qt 'cm'qh'v'j gug'eqp'v'pi gpv'hc d'kk'kgu' b c{ "d'geqo g'cewcn'hc d'kk'kgu'0'k' 'y' g'gxgp'v'y cv'cp{ 'qh'qwt 'eqp'v'pi gpv' rkd'kk'kgu' d'geqo g' "ppp/eqp'v'pi gpv." qwt "dwk'pguu." "hpcpekn' eqpf kkp" cpf "t guw'u' qh' qr gtcvkpu" o c{ "dg" cf xgtugn{ 'chge'v'f 0' hwtj gto qtg. 'y' gtg'ecp'dg'pq'cuw'tcpeg'v'j cv'y g'y kn'p'qv'k'pew' uko k'rt "qt 'k'pet gcug' 'h'x'gnu' qh'eqp'v'pi gpv'hc d'kk'kgu'k' 'y' g'ewt gpv'hc ecr' { gct "qt 'k'p'v'j g'hw'wt g'0'

530 Qwt 'Ego r cp{ 'j' cu'p'gi cv'xg'ecuj 'hny u'lt'qo 'ku'lr'gt'cv'pi . 'k'p'x'gu'k'pi 'c'p'f 'hpcpekn' 'c'ev'k'k'kgu'k'p' 'y' g' r' t'cu'w' { gct u'f'g'v'ku' qh'v'j lej 'ctg' i' kxgp 'd'gny 0' U'w'ac'k'p'gf 'p'gi cv'xg'ecuj 'hny 'eqwf 'k'o r'cev'qwt 'i' t'qy' v'j 'c'p'f' dw'k'p'gu'0'

Qwt 'Ego r cp{ 'j' cf 'p'gi cv'xg'ecuj 'hny u'lt'qo 'qwt'qr gtcv'pi . 'k'p'x'gu'k'pi 'c'p'f 'hpcpekn' 'c'ev'k'k'kgu'k'p' 'y' g' r' t'g'x'k'q'w' { gct *u'cu' r gt 'y' g' T gucv'gf "Hpcpekn'Ucv'go gpw'cu'w'pf 'y' g' uco g'ctg' uwo o ctk' gf "cu'w'pf gt <"

Amount (Rs. In lakhs)

Rct vlewrt u'	Hqt 'y' g' { gct 'g'p'f'gf 'O ctej '53.' "				
	423: "	4239" "	4238" "	4237" "	4236" "
Ecuj 'hny 'lt'qo "I* w'ug'f 'k'p'+Qr gtcv'pi 'Cev'k'k'kgu'"	*, 6088+"	4650 4"	*, 022+"	469055"	*873084+"
Ecuj 'hny 'lt'qo "I* w'ug'f 'k'p'+k'p'x'gu'k'pi 'Cev'k'k'kgu'"	*627045+"	*448058+"	*99056+"	*3; 047+"	*. 30 8+"
Ecuj 'hny 'lt'qo "I* w'ug'f 'k'p'+Hpcpekn' 'Cev'k'k'kgu'"	7230: "	*47026+"	66088"	*3940 5+"	8; 803"

Ecuj 'hny "qh'c'eqo r cp{ 'ku'c'ng{ 'k'p'f'k'ecv'qt'v'q'uj' qy 'y' g'gz'gpv'qh'ecuj "i' gp'gt'cv'gf "lt'qo "qr gtcvkpu'v'q' o gg'v' ecr kcn'g'zr g'p'f'k'w'g. "r c{ "f'k'k'f'g'p'f' u." tgr c{ "m'cpu'c'p'f' "o cng'p'gy "k'p'x'gu'go gpw'y' k'j' qw't'ck'k'p' "hpcpekn'lt'qo " g'z'v'gt'p'cn't'g'w'g'w'eg'0'k'i' y' g'ctg'p'qv'cdng'v'q' i' gp'gt'cv'g' u'w'hc'k'p'v'ecuj 'hny u'lp'hw'wt'g. 'k'v' b c{ "cf xgtugn{ 'chge'v'qwt " dw'k'p'gu'c'p'f' "hpcpekn'qr gtcvkpu'0'

540 Eqp'h'ev'u'qh'k'p'v'gt'gu' b c{ 'ct'k'ug'q'w'v'q'h'eqo o qp' dw'k'p'gu'w'p'f'gt'w'ng'p'd'f' qwt 'Ego r cp{ 'c'p'f'qwt 'I' t'qwr " Ego r cp{ 0'

Qwt "i' t'qwr "eqo r cp{ ." X'k'p'c{ c'm' VO V" Dct'u" R't'k'x'cv'g' N'k'o k'gf . "ku'ectt{ k'p' "q'w' uko k'rt' c'ev'k'k'kgu'cu" 'y' q'ug' eqp'f'w'v'gf 'd'f' qwt 'Ego r cp{ 0'Cu'c't'guw'u'eqp'h'ev'u'qh'k'p'v'gt'gu'u' b c{ 'ct'k'ug'k'p'c'm'q'ec'v'k'p' 'dw'k'p'gu'qr r'qt'w'p'k'kgu' co q'p'i' u'v'qwt 'Ego r cp{ 'c'p'f'qwt 'I' t'qwr 'Ego r cp{ 'k'p'ek't'ewo u'c'p'egu'y' j' g't'g'qwt 't'gur'g'ev'x'g'k'p'v'gt'gu'u'f'k'x'gt'i' g'0' k'p'ec'ugu'qh'eqp'h'ev'qwt "Rt'qo q'v'gt' "o c{ "h'x'q't'qwt "I' t'qwr 'Ego r cp{ 'k'p' "y' j' lej "qwt "Rt'qo q'v'gt' "j' cu'k'p'v'gt'gu'u'0' V'j' g't'g'ecp'dg'pq'cuw'tcpeg'v'j' cv'qwt "Rt'qo q'v'gt'qt'qwt "I' t'qwr 'Ego r cp{ 'y' kn'p'qv'eqo r'g'v'g'y' k'j' "qwt "gz'k'k'p' " dw'k'p'gu'q't'c'p'f' "hw'wt'g' dw'k'p'gu'v'j' cv'y' g'b c{ "w'p'f'gt'w'ng'qt'v'j' cv'y' g't'k'p'v'gt'gu'u'y' kn'p'qv'eqp'h'ev'y' k'j' "qwtu'0'c'p'f' " u'w'j' "r' t'g'ug'p'v'c'p'f' "hw'wt'g'eqp'h'ev'eqwf "j' c'x'g'c' b c'v'gt'k'c'f'c'f' x'gt'ug'g'h'ge'v'q'p'qwt 't'gr'w'c'v'k'p' . "dw'k'p'gu' . t'guw'u'q'h' qr gtcvkpu'c'p'f' "hpcpekn'eqp'f'k'kp'0'

550 Y g'l'gp'gt'c'n'f'f'q' dw'k'p'gu'v'j' k'j' 'qwt' b'w'w'q'o' g't'u'q'p' 'r'w't'ej' c'ug'q't'f'g't' d'c'u'k'c'p'f' 'f'q'p'q'v'g'p'v'gt' 'k'p'v'q'k'p'i' /v'gt'o' " eqp'v'c'eu'y' k'j' 'b' qw'q'h'v'j' go 0'

Qwt "dwukpguu"ku'f gr gpf gpv'qp"qwt "eqpvkwpki "tgrvklpuj kr u'y kj "qwt "ewuxqo gtu0Qwt "Eqo r cp { "pgkj gt "j cu cp { "rpi /vgo "eqpvtcev'y kj "cp { "qh'ewuxqo gtu'pq"j cu'cp { "o ctngvki "vlg'w" hqt "qwt" r tqf wewu0Hwt vj gt. "qwt " Eqo r cp { "j cu'pqr cr r qlpvf "cp { "gzemuxg'ci gpv' hqt "j cpf rki "ku'qr gtcvkpu0Cp { "ej cpi g"lp"y g"dw' lpi " r cwgt "qh"qwt "gpf "wugtu"qt "f kucuuqekvqp"qh'o clqt "ewuxqo gtu'ecp"cf xgtugn' "chge'v'j g"dwukpguu"qh'qwt " Eqo r cp { 0' Vj g"quu"qh"qt "kpvgttw vqp"qh'y qtm'd { . "c"uki phkcpv'ewuxqo gt "qt" c"pwo dgt "qh'uki phkcpv' ewuxqo gtu'qt "y g"lpcdkk' "v' r tqewt g'pgy "qt f gtu'qp" c'tgi wxt "dcuku"qt "cv'cm'o c { "j cxg'cp"cf xgtug"ghge'v'qp" qwt "t'gxgpwgu."ecu'j "huy u'cpf "qr gtcvkpu0"

560 Qwt 'lpcdkk' 'v' b' clp'clp' 'ep'qr vto ch'gxgn'qh'lp'xgpvt { 'hqt' qwt 'dwukpguu' b' c' 'lo rcev'qwt 'qr gtcvkpu' cf xgtug'0

Qwt "f ckn' "qr gtcvkpu"rcti gn' "f gr gpf "qp"eqpukv'p'lxgpvt { "eqpvt'qny j lej "ku'i gpgtcm' "f gr gpf gpv'qp"qwt " r tqfgev'f "ucrgu"lp" f khgt gpv'o qp'y u'qh'y g" { gct0Cp"qr vto ch'gxgn'qh'lp'xgpvt { "ku'lo r qt wcpv'v'qwt "dwukpguu" cu'k'cm'y u'wu'v'g'gur p'f "v'ewuxqo gt "f go cpf "ghge'v'gn' "cpf "v' b' clp'clp' c'tcpi g'qh'r tqf wewu0Hwt vj g'qxgt/ uqem'lxgpvt { . "qwt "tgs wktgf "y qtnkpi "uj cm'ecr kcn'lpetgcug'cpf "k'y g'w'p'f gt/uqem'lxgpvt { . "qwt "cdkk' "v' o gg'v'eqpuwo gt "f go cpf "cpf "qwt "qr gtcvki "t guwmu"o c { "dg"cf xgtugn' "chge'v'f 0Cp { "o kuo cvej "dgw ggp"qwt " r rppkpi "cpf "y g'cewcn'qh'v'cng'd { "ewuxqo gtu'ecp"lo r cev'wu'cf xgtugn'0

570 Vj g'ij qt wei g'qt 'pqp/cxckvdkk' 'qh'r qy gt 'hckkk'gu' b' c' 'cf xgtug' 'chge'v'qwt 'qr gtcvkpu'cpf' j cxg'cp' cf xgtug'lo rcev'qp' qwt 't guwmu'qh'qr gtcvkpu'cpf' 'h'cp'ek'nl'ep'f'kl'qp'0

Qwt "r tqf wv'qpr"r tqeguu'tgs wkt gu'wdu'p'v'kn'co qwpv'qh'r qy gt "hckkk'gu'0Y g'ctg'o clpn' "f gr gpf gpv'qp"Wwct" I vlctcv'XK'Eqo r cp { "Nf 0hqt"o gg'vki "qwt"gr'ev'lek'f' "tgs wkt go gpv'0Cp { "f gh'wmu'qt "pqp/eqo r rik'peg'qh'y g" eqpf kl'qpu'o c { "t'gp'f gt "wu'h'cdng" hqt "vgo l'p'v'qp"qh'y g'gr'ev'le"uwr r n' "qt"cp { "hwwt"ej cpi gu'lp"y g'vgo u'qh' yj g'ci t'ggo gpv'y j lej "o c { "rgcf "v'cp"lp'etgcug' "equu. "yj gtd { "chge'v'ki "yj g'r tqh'cdkk' "cpf "guc'ev'v'qp"qh' equu0Hwt vj gt. "uk'peg'y g'ctg'v'v'cm' "f gr gpf gpv'qp"y k'f "r ctv'f "r qy gt "uwr r n' "y g'vgo c { "dg'h'ev'qtu'dg' p'f "qwt " eqpvt'qnl'chge'v'ki "yj g'uw r n' "qh'r qy gt 0Cp { "f kutw v'qpr"pqp/cxckvdkk' "qh'r qy gt "uj cm'f k'ge'v' "chge'v'qwt " qr gtcvkpu"y j lej "lp"wt'p'uj cm'j cxg'cp"lo r cev'qp"r tqh'cdkk' "cpf "wtp'q'xgt "qh'qwt "Eqo r cp { 0

580 Vj g'Uj qt wei g'qt 'pqp/cxckvdkk' 'q'h'y cvgt 'hckkk' b' c' 'cf xgtug' 'chge'v'qwt' b' cpw'cew'kpi' r't qegui'cpf' j cxg'cp' cf xgtug'lo rcev'qp' qwt 't guwmu'qh'qr gtcvkpu'cpf' 'h'cp'ek'nl'ep'f'kl'qp'0

Qwt "b' cpw'cew'kpi' r't qegui'tgs wkt gu'wdu'p'v'kn'co qwpv'qh'y cvgt. "r ct'v'w'ctn' "hqt"eq'q'kpi "r tqeguu0E w't'g'p'v' . " qwt "Eqo r cp { "j cu'o cf g'cf gs w'v'g"ctt'cpi go gpv'd { "f ki i kpi "dq'tg'y gm'v'q"o gg'v'ku'y cvgt "tgs wkt go gpv'0Y g" j cxg"pqv'o cf g'cp { "cng'tp'cv'g"ctt'cpi go gpv' hqt "uwr r n' "qh'y cvgt "hqt" qwt "o cpw'cew'kpi "hckkk' 0Cp { " f kutw v'qpr p'qpr/cxckvdkk' "qh'y cvgt "uwr r n' "uj cm'f k'ge'v' "chge'v'qwt"r tqf wv'qpr"y j lej "lp"wt'p'uj cm'j cxg'cp" lo r cev'qp"r tqh'cdkk' "cpf "wtp'q'xgt "qh'qwt "Eqo r cp { 0

590 Y g'b c' 'dg'wp'cdng'v'q'cwtcev'cpf' t'g'v'clp' go r m'f'ggu'y kj 'y' g'tgs w'kk'g'unkmu' 'g'zr gt'v'kg'cpf' 'g'zr gt'kg'peg.' y j lej 'y' q'w'f' 'cf xgtug' 'chge'v'qwt' 'qr gtcvkpu' 'dwukpguu' i t'qy yj 'cpf' 'h'cp'ek'nl'ep'f'kl'qp'0

Y g'tgn' "qp" yj g'unkmu. "g'zr gt'v'kg" cpf "g'zr gt'kg'peg" qh'qwt" go r m'f'ggu"v'q"r tqx'k'f" g's w'ck'v' "r tqf wewu" v'q" qwt " ewuxqo gtu0Qwt "go r m'f'ggu"o c { "vgo l'p'cv'g' yj g'k' "go r m'f'o gpv'y kj "wu'r t'go c'w'v'gn' "cpf "y g'o c { "pqv'd'g'cdng" v'q' t'g'v'clp' yj go 0G'zr gt'kg'peg' "cpf "unkmg' "y q'tngtu'lp"qwt "lp'f' w'xt { "ct'g'j ki j n' "uqwi j v'ch'gt. "cpf "eqo r g'v'k'qpr "hqt" v'cng'p'ku'lp'v'g'pug'0H' y g'g'zr gt'kg'peg'cp { "hckm't'g'v'q'cwtcev'cpf' t'g'v'clp' "eqo r g'v'g'p'v'r gtu'qpp'gn'u"qt"cp { "o cvgt'cn' lp'etgcug'lp" rcd'qwt "equu"cu" c" t'guwmu"qh'y g'uj qtwei g' "qh'unkmg'f' rcd'qwt. "qwt "eqo r g'v'k'x'g'p'g'uu" cpf "dwukpguu" qr gtcvkpu"y q'w'f' "dg" f'co ci gf. "yj gtd { "cf xgtugn' "chge'v'ki "qwt "h'cp'ek'nl'ep'f'kl'qp" cpf "qr gtcvki "t guwmu' 0Hwt vj gt. "k'y g'hck'v'q'k'f' gp'v'h' "u'w'k'cdng' t'gr m'ego gpv'qh'qwt "f gr ct'v'f "u'chh" qwt "dwukpguu"cpf "qr gtcvkpu"eq'w'f' " dg'cf xgtugn' "chge'v'f "cpf "qwt "hwwt'g'i t'qy yj "cpf "g'zr cp'uk'qpu"o c { "dg'lp'j kdk'gf 0

5:0 Cp' 'f' gl'ge'v'lp' qwt 'r tqf wewu'eq'w'f' b' cng'qwt 'Eqo r cp' { 'hck'ng' hqt' ewuxqo gt' 'er'ko u' y j lej 'lp'wt'p'eq'w'f' chge'v'qwt 'Eqo r cp' { 'u' t'guwmu'qh'qr gtcvkpu'0

Qwt "Eqo r cp { "ku'd'q'w'p'f' d { "y g'vgo u'cpf "eqpf kl'qpu'cu'w'v'f' "lp"y g'r w'ej cug'qt'f' gt' r m'eg'f' d { "ku'ewuxqo gtu' Vj g't'g'ct'g'p'q'ur g'ek'le' t'gi w'v'v'qpu'i q'x'g't'p'kpi "y g'uw r n' "qh'y g'uc'o g. "q'v'j gt "y cp'v'j g'i gp'gt'cn'rcy "qh'eqpvt'cew'0 Cp { "er'ko u'o cf g"d { "y g'ug'ewuxqo gtu' hqt "f' gh'ge'w'lp" yj g'r tqf wewu. "y q'w'f' "dg"u'w'd'ge'v'v'q" yj g'ug'vgo u'cpf "



eqpf kkpau."y j lej "ctg"kp"y g"pcwtg"qh"pqto cni'eqpvtcewcn'qdrki c'v'kpu"kp"Kpf kc0' Cp{ "xkqr'v'kp"qh"y gug" qdrki c'v'kpu'eqwf 'ko r cev'qwt'Ego r cp{ au'tguwmu'qh'qr gtc'v'kpu'cpf 'h'k'p'c'p'ek'n'leqpf kkpau0

5; 0 Qwt' kpf wwt { 'ku'w' d'qwt' k'p'v'p'v'k'g' c'p'f' 'q'w' 'd'w'k'p'g'u'q'r' g't'c'v'k'p'u' b' c' { 'd'g' 'b' c'v'g't'k'c'n'f' 'c'f' x'g't'ug'f' 'c'h'g'ev'g'f' 'd' { 'u'at'k'ng'u' 'y' q't'm'la'q'r'r' c'i' g'u'q't' 'k'p'et'g'c'ug'f' 'y' c'i' g'f'g'o' c'p'f' u'd'f' 'q'w' 'g'o' r' r'q'f' g'g'u'q't' 'y' q'u'g' 'q'h'q'w't' 'l'w'r'r'k'g't'u'0

Y g"dg'k'x'g"y' cv'y' g'k'p'f' wwt { "kp"y j lej "y g"qr gtc'v'g'h'ceg"eqo r g'v'k'x'g"r' t'g'u'w't'g'u'k'p"t'g'et'v'k'p'i "c'p'f' "t'g'v'c'k'p'i "u'nk'ng'f" "c'p'f" "w'p'unk'ng'f" "r'ed'q'w't'0' Uj q't'v'c'i' g" 'q'h' 'u'nk'ng'f' "l' "w'p'unk'ng'f" "r' g't'u'q'p'p'g'n' 'q't' "y' q't'n'l' 'u'v'q'r' r' c'i' g'u' "e'c'w'ug'f" "d { "f' k'uc'i' t'g'g'o' g'p'w'y' k'j' "g'o' r' r'q'f' { g'g'u' 'e'q'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'k'p'g'u' 'c'p'f' "t'g'u'w'm'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'ep'eg'f' "c'p' { "o' c'l'q't' "f' k'ut'w'r' v'k'p'u' 'v'q' "q'w't' 'd'w'k'p'g'u' 'q'r' g't'c'v'k'p'u' 'f' w'g' 'v'q' "f' k'ur' w'g'u' 'q't' "q'v'j' g't' "r' t'q'd'ng'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'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'p'q'v'g'z'r' g't'k'p'ep'eg' 'u'we'j' "f' k'ut'w'r' v'k'p'u' 'k'p' "y' g' 'h'w'w't'g'0' U'we'j' "f' k'ut'w'r' v'k'p'u' 'o' c' { 'c'f' x'g't'ug'f' "c'h'g'ev'q'w't' 'd'w'k'p'g'u' 'c'p'f' "t'g'u'w'm'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'p' 'c'p'f' "t'g'u'w'm'u' 'k'p' 'k'p'et'g'c'ug'f' "e'q'u'u'0' K'p'f' k'c' "j' c'u' 'u'w't'k'p'i' g'p'v' 'r'ed'q'w't' 'r'g'i' k'ur'v'k'p' "y' c'v'r' t'q'v'g'eu' "y' g' "k'p'v'g't'g'u'u' 'q'h' 'y' q't'ng't'u' "k'p'en'f' k'p'i' "r'g'i' k'ur'v'k'p' "y' c'v' 'u'g'u' 'h'q't' 'y' "f' g'v'c'k'g'f' "r' t'q'eg'f' v't'g'u' 'h'q't' "y' g' "g'u'v'c'd'k'ij' o' g'p'v' 'q'h' 'w'p'k'p'u' "f' k'ur' w'g' 't'g'u'q'n'w'k'p' 'c'p'f' "g'o' r' r'q'f' { g'g' 't'g'o' q'x'c'n'l' 'c'p'f' "r'g'i' k'ur'v'k'p' "y' c'v'k'o' r' q'u'g'u' 'e'g't'v'c'k'p' "h'k'p'c'p'ek'n'l' 'e'q'p'f' k'k'q'p'u'0

Y g"ct'g'c'n'u'q' 'u'w'd'g'ev' 'v'q' "r'cy' u' "c'p'f' "t'g'i' w'r'v'k'p'u' "i' x'q'g't'p'k'p'i' "t'g'r'v'k'p'uj' k'r' u' "y' k'j' "g'o' r' r'q'f' { g'g'u' "k'p' "u'we'j' "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'v'k'o' g' "y' q't'n'k'p'i' "e'q'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' r'q'f' { 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' r'q'f' { 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' 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'f' q'w't' "g'o' r' r'q'f' { g'g'u' 'w'p'k'p'k' g' "k'o' "o' c' { "d'g'eq'o' g' "f' k'h'k'ew'n' 'h'q't' "w'u' 'v'q' "o' c'k'p'v'c'k'p' "h'g'z'k'd'ng' "r'ed'q'w't' "r' q'r'k'ek'g'u' "c'p'f' "y' g' "o' c' { "h'ceg' "y' g' "y' t'g'ev'q'h' "r'ed'q'w't' "w'p't'g'u' "y' q't'n'l' 'u'v'q'r' r' c'i' g'u' "c'p'f' "f' k'x'g't'v'k'p' "q'h' "q'w't' "o' c'p'c'i' g'o' g'p'v'u' 'c'w'g'p'v'k'p' "f' w'g' 'v'q' "w'p'k'p' "k'p'v'g't'x'g'p'v'k'p' "y' j' k'j' "o' c' { "j' c'x'g' "c' "o' c'v'g't'k'c'n'l' 'c'f' x'g't'ug' "k'o' r' c'ev'q'p' "q'w't' 'd'w'k'p'g'u' "t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' "h'k'p'c'p'ek'n'l' 'e'q'p'f' k'k'q'p'u'0

620 Kty' g'ct'g'w'p'c'd'ng'v'q' 'l'q'w't' e'g' 'd'w'k'p'g'u' 'q'r' r' q't' w'p'k'k'g'u' g'h'g'ev'k'x'g'f' . 'y' g' 'b' c' { 'p'q'v'c'ej' l'g'x'g' 'q'w't' 'h'k'p'c'p'ek'n'l' 'q'd'g'ev'k'x'g'u'0

Qwt "c'd'k'k'v' { "v'q' "c'ej' l'g'x'g' "h'k'p'c'p'ek'n'l' 'q'd'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'f' . "g'x'c'n'w'c'g' "c'p'f' "c'ee'q'o' r' r'k'ij' "d'w'k'p'g'u' "q'r' r' q't' w'p'k'k'g'u'0' V'q' "i' t'q'y' "q'w't' "d'w'k'p'g'u' "y' g' "y' k'n'l'p'g'g'f' "v'q' "j' k'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' r'q'f' { g'g'u' "g'z'r' c'p'f' "q'w't' "f' g'c'ng't'u' "c'p'f' "d'w'k'p'g'u' "p'g'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'ng' "q'h' g'h'g'ev'k'x'g'f' "c'ee'q'o' o' q'f' c'v'k'p'i' "q'w't' "i' t'q'y' v'j' 0'J' q'y' g'x'g't' "y' g' 'e'c'p'p'q'v' 'c'u'w't'g'f' "q'w'v'j' c'v'c'p' { "u'we'j' "g'o' r' r'q'f' { g'g'u' "y' k'n'l' 'e'q'p'v't'k'd'w'g' "v'q' "y' g' "u'we'g'u' 'q'h' 'q'w't' "d'w'k'p'g'u' "q't' "y' c'v'y' g'y' k'n'l'k'o' r' r'g'o' g'p'v' 'u'we'j' "u'f' 'u'v'g'o' u' g'h'g'ev'k'x'g'f' 0' Q'w't' "h'c'k'n'w't'g'v'q' "u'q'w't' e'g' "u'w'd'w'c'p'v'k'n'l' "d'w'k'p'g'u' "q'r' r' q't' w'p'k'k'g'u' g'h'g'ev'k'x'g'f' "e'q'w'f' "j' c'x'g' "c' "o' c'v'g't'k'c'n'l' 'c'f' x'g't'ug' "g'h'g'ev'q'p' "q'w't' "d'w'k'p'g'u' "h'k'p'c'p'ek'n'l' 'e'q'p'f' k'k'q'p' "c'p'f' "t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u'0' K'k'c'u' "r' q'u'k'd'ng' "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' "o' c' { 'd'g' "f' k'h'g't' g'p'v'h't'q'o' "y' j' q'u'g'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' "i' k'x'g'p' "y' c'v'q'w't' "c'p'c'n'l' "u'g'u' 'q'h' "o' c't'ng'v'c'p'f' "q'v'j' 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'ep'u'k'p' "h'w'w't'g' "v'q' "w'ug' "y' k'n'l' "d'g' "u'we'g'u' 'u'w'w'p'f' g't' "x'c't'k'q'w'u' "o' c't'ng'v'c'p'f' k'k'q'p'u'0

630 Y' g' 'b' c' { 'p'q'v' 'd'g' 'l'w'ee'g'u' 'h'w'w'k'p' 'k'o' r' r'g'o' g'p'v'k'p'i' 'q'w't' 'd'w'k'p'g'u' 'l'at' c'v'g'i' k'g'u'0

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

640 Y' g' 'e'q'w'f' 'd'g'j' c't'o' g'f' 'd'f' 'g'o' r' r'q'f' { g'g' 'b' k'ue'q'p'f' w'ev'q't' 'g't't'q't'u' 'y' c'v'c't'g'f' 'h'k'k'ew'n' 'v'q' 'f' g'v'g'ev'c'p'f' 'e'p' { 'l'w'ej' 'k'p'el'f' g'p'eg'u' 'e'q'w'f' 'c'f' x'g't'ug'f' 'c'h'g'ev'q'w't' 'h'k'p'c'p'ek'n'l' 'e'q'p'f' k'k'q'p' . 't'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' 't'g'r' w'r'v'k'p'u'0

Go r r'q'f' { g'g' "b' k'ue'q'p'f' w'ev'q't' "g't't'q't'u' "e'q'w'f' "g'z'r' q'u'g' "w'u' "v'q' "d'w'k'p'g'u' "t'k'u'm'i' "q't' "r'q'u'g'u' "k'p'en'f' k'p'i' "t'g'i' w'r'v'q't' { "u'c'p'ev'k'p'u' "c'p'f' "e'c'w'ug' "u'g't'k'q'w'j' "c't'o' "v'q' "q'w't' "t'g'r' w'r'v'k'p'u'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'ng' "v'q' "f' g'v'g'ev'q't' "f' g'v'g't' "u'we'j' "b' k'ue'q'p'f' w'ev'0'0' q't'g'q'x'g't' "y' g' "t' "t'g'ec'w'k'p'u' "y' g' "c'ng' "v'q' "t'g'x'g'p'v'c'p'f' "f' g'v'g'ev'q'w't' "c'ev'k'k'v' { "b' c' { "p'q'v' 'd'g' "g'h'g'ev'k'x'g'f' "k'p' "c'm' "e'c'ug'u'0' Q'w't' "g'o' r' r'q'f' { g'g'u' "o' c' { "c'n'u'q' "e'q'o' o' k' "g't't'q't'u' "y' c'v' "e'q'w'f' "u'w'd'g'ev' "w'u' "v'q' "e'r'c'k'o' u' "c'p'f' "r' t'q'eg'g'f' k'p'i' u' "h'q't' "c'ng' "i' g'f' "p'g'i' r'k'i' g'p'eg' "c'u' "y' g'n'l' "c'u' "t'g'i' w'r'v'q't' { "c'ev'k'p'u' "q'p' "c'ee'q'w'p'v' "q'h' "y' j' k'j' "q'w't' "d'w'k'p'g'u' "h'k'p'c'p'ek'n'l' 'e'q'p'f' k'k'q'p' "t'g'u'w'm'u' 'q'h' 'q'r' g't'c'v'k'p'u' 'c'p'f' "i' q'q'f' "y' k'n'l' "e'q'w'f' "d'g' "c'f' x'g't'ug'f' "c'h'g'ev'g'f' 0

650 Vj g'cxgtci g'equ'qhl'ces wukukqp'qhl'Gs wks' 'Uj ctgu'dl' 'qwt'Rtqo qvgtu'eqwif 'dg'lyqy gt 'ij cp'ij g'hqqt'rtleg0'

Qwt'Rtqo qvgtu'cxgtci g'equ'qhl'ces wukukqp'qhl'Gs wks' 'Uj ctgu'lp'qwt'Ego r cp{ "o c{ "dg'my gt 'ij cp'ij g'Hqqt' Rtleg'qhl'ij g'Rtleg'Dcpf 'cu'o c{ "dg'f gekf gf 'd{ "ij g'Ego r cp{ "lp'eqpuwxcvqp'y kj 'ij g'DqqmT wppkpi 'Ngcf " O pci gt0"

Hqt'hwt'ij gt'f gvcku'tgi ctf kpi 'cxgtci g'equ'qhl'ces wukukqp'qhl'Gs wks' 'Uj ctgu'd{ "qwt'Rtqo qvgtu'lp'qwt'Ego r cp{ " cpf "dwwf /wr 'qhl'Gs wks' 'Uj ctgu'd{ "qwt'Rtqo qvgtu'lp'qwt'Ego r cp{ . 'r ngcug'tghgt 'vq'ij g'Uge'vqp'vkrf "öCapital Structureö"qp'r ci g": 4'qhl'ij ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

660 Y g'j c'xg'kuwgf 'Gs wks' 'Uj ctgu'lp'ij g'rcu'vy g'xg'o qp'ij u'cv'c'r tleg'y j lej 'b c{ 'dg'lyqy gt 'ij cp'ij g'kuwgf' Rtleg0'

Y g'j c'xg'kuwgf 'gs wks' 'ij ctgu'lp'ij g'rcu'vy g'xg'o qp'ij u'cv'c'r tleg'y j lej 'o c{ "dg'my gt 'ij cp'ij g'kuwgf'Rtleg0' F gvcku'qhl'uwej 'kuwcp'eg'ctg'i kxgp'lp'ij g'vcdrg'dgmy <

F cvg'qhl' Cmqvo gpv'	P q0qhl'Gs wks' ' Uj ctgu'	Kuwgf'Rtleg' *lp'Tu0'	Hceg'xcwgf' *lp'Tu0'	Eqpuif gt cvkqp' *lp'Tu0'	P cwt g'qhl' Cmqvo gpv'
O ctej "32."423: "	47.22.222"	32"	32"	P K"	Dqpwu'kuwgf"
O ctej "48."423: "	: .22.222"	72"	32"	Qvj gt 'ij cp'ecuj "	Tki j v'kuwgf"

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

670 Y g'j c'xg'p'qv'gpvgtgf 'lpv'cp{ 'vgej plecn'lwrr qtv'igt'xleg'lyt 'ij g'b cl'p'v'p'c'peg'epf 'lo qqj 'lwpev'k'p'kpi 'qhl' qwt 'gs wks' o gp'v'cp'f 'b cej k'p'gt'ku'ij j lej 'b c{ 'ch'ge'v'qwt'rt'gt'qto c'peg0'

Qwt'o cpw'cewtkpi 'r tqeguugu'kpxq'xg'f ckn' "wug'qhl'vgej plecn'gs wks' o gp'v'cp'f "o cej k'p'gt'ku0'Vj g{ 'tgs wkt'g' r g'k'q'f'le"o cl'p'v'p'c'peg'ej gemu'cp'f 'vgej plecn'lwrr qtv'lp'cp'g'xgpv'qhl'vgej plecn'dtgcncf qy p'qt"o c'hwpe'v'k'p'kpi 0' Qwt'Ego r cp{ 'ij cu'p'qv'gpvgtgf 'lpv'cp{ 'vgej plecn'lwrr qtv'igt'xleg'ci t'ggo gp'v'y kj 'cp{ 'eqo r gv'p'v'ij kf 'r'ctv'0' J qy g'xgt."Ego r cp{ 'ij cu'cp'lp/j qwug'v'gco "hqt"o cl'p'v'p'c'peg'cp'f "cf x'c'p'ego gp'v'qhl'o cej k'p'gt { 0'Qwt'rc'k'w'g'v'q" t'gf'w'eg'ij g'f'qy p'w'o g'lp'cu'uwej "g'xgp'v'q'ee'w"o c{ "cf x'g't'ug'n' "ch'ge'v'qwt'rt'qf'w'v'k'k'v' . "dwuk'p'guu'cp'f 't'g'u'w'u'qhl' q'rt'c'v'k'p'u0'

680 Qwt'lp'w'c'peg'eqxgtci g'b c{ 'p'qv'dg'cf'gs wcv'g0'

Qwt'Ego r cp{ 'ij cu'q'd'v'k'p'gf 'lp'w'c'peg'eqxgtci g'lp't'gur gev'qhl'egt'v'k'p't'kumu0'Y g'j c'xg'v'c'ng'p'lp'w'c'peg'r'q'rl'k'gu' uwej "cu'U'c'p'f'ctf "H'k'g'cp'f "Ur'gek'n'R'g't'k'u"cp'f "Go r m'q'j'gg"Ego r gp'v'v'k'p'R'q'rl'k' { 0'Y j k'rg'y g'd'g'rl'k'x'g'ij c'v'y g" o cl'p'v'k'p'lp'w'c'peg'eqxgtci g'lp'cf'gs wcv'g"co q'w'p'u'eq'p'k'v'g'p'y kj "uk'g"qhl'qwt"dwuk'p'guu." qwt'lp'w'c'peg" r'q'rl'k'gu'f'q'p'qv'eqxgt'cni't'kumu."ur'gek'h'ecm'f' "t'kumu'rl'ng'm'quu'qhl'r't'q'h'ku."m'quu'g'f'w'g'v'q'v'gt't'q't'k'uo . "ge0'Hwt'ij gt." ij g't'g'ecp'dg'p'q'cu'w'c'peg'ij c'v'qwt'lp'w'c'peg'r'q'rl'k'gu'y k'ni'd'g'cf'gs wcv'g'v'eqxgt'ij g'm'quu'g'lp't'gur gev'qhl'y j lej " ij g'lp'w'c'peg'ij cu'd'ggp'cx'k'ng'f'0'K'ij g'uw'h'gt"o'uki'p'h'k'ec'p'v'v'p'k'p'w'gf "m'quu'q't'k'h'lp'w'c'peg'erc'k'o "lp't'gur gev'qhl' ij g'uw'd'lg'v'o c'w'gt'qhl'lp'w'c'peg'ku'p'qv'ce'egr'v'f'q't'cp{ "lp'w'gf "m'quu'uw'h'gt'gf "d{ "wu'uki'p'h'k'ec'p'v' "gz'eg'gf'u'qwt" lp'w'c'peg'eqxgtci g."qwt"dwuk'p'guu."h'k'p'c'p'ec'ri'eq'p'f'k'k'q'p"cp'f "t'g'u'w'u'qhl'q'r'g't'c'v'k'p'u"o c{ "dg"o c'v'g't'k'm' "cp'f " cf'x'g't'ug'n' "ch'ge'v'f'0'

Hqt'hwt'ij gt'f gvcku."r ngcug'tghgt'ej cr vgt 'vkrf "öOur Businessö"dgi kppkpi "qp"r ci g"352"qhl'ij ku'F tch'Tgf " J gttkpi 'Rtqur gewu0'

690 Qwt'ig'p'f'gtu'ij c'xg'ej cti g'q'xgt'qwt' b q'x'cd'ng'ep'f'lo o q'x'cd'ng'rt'qr'gt'v'ku'lp't'gur gev'qhl'lp'c'peg'cx'k'ng'f'd'f'wu0'

Y g'j c'xg'ugewt'gf "qwt'ig'p'f'gtu'd{ "et'g'v'k'p'i "c'ej cti g'q'xgt'qwt"o q'x'cd'ng'cp'f'lo o q'x'cd'ng'r'q'r'gt'v'ku'lp't'gur gev' qhl'iq'cpu"l'h'ek'k'k'gu'cx'k'ng'f'd{ "wu'ht'qo "d'cp'm'0'Vj g'v'q'v'c'ico q'w'p'u'q'w'w'c'p'f'k'p'i "cp'f'r'c{ 'cd'ng'd{ "wu'cu'ugewt'gf " m'q'cpu'y g't'g'Tu0'3665048"rn'ij u'cu'qp'ij g'g'g'c'g'p'f'gf "O ctej "53."423: 0'K'ij g'g'x'g'p'v'y g'f'g'h'c'w'm'lp't'g'r'c{ 'o gp'v' qhl'ij g'm'q'cpu"l'h'ek'k'k'gu'cx'k'ng'f'd{ "wu'cp'f'cp{ "lp'v'g't'gu'v'ij g't'g'q'h'qwt"r'q'r'gt'v'ku"o c{ "dg'h'q't'h'k'v'g'f'd{ "ig'p'f'gtu." y j lej "lp" wtp" eqw'f " j c'xg'uki'p'h'k'ec'p'v'cf'x'g't'ug'n' "gh'ge'v'qp" dwuk'p'guu." h'k'p'c'p'ec'ri'eq'p'f'k'k'q'p"qt"t'g'u'w'u'qhl'



qr gtcvkapu0Hqt'hwj gt'kphqto cvkqp"qp"vj g"öFinancial Indebtedness""r ngcug'tghgt"vq"r ci g"3; : "qh"vj ku"F tchn' Tgf"J gttkpi "Rtqur gewu0"

6: 0 Qwt'igpgftu'j cxg'ko r qugf'egt wkp't gumtewkxg'eqpfkxkp'w'wu'wpf gt'qwt'Hpcepekpi 'ettcpi go gpwu0'

Cu"qp"O ctej "53."423: ."qwt"ci i tgi cvg"nqpi /vgo "dqttqy kpi u"htqo "dcpmu"y cu"Tu0'58: 03"rcnj u."y j krg" ci i tgi cvg"vqwn'uj qt v'vgo "dqttqy kpi u"htqo "dcpmu"co qwpvgf "vq"Tu0'3297087"rcnj u0'Y g"j cxg"gpvgtgf "kpq" egtwkp'ci tgggo gpw'htq'qwt'dqttqy kpi u'cpf "uqo g'qh"vj gug'ci tgggo gpw'tgs wktg'wu'vq'b ckwkcp'egt wkp'Hpcepekri' tcvku'cpf "cnuq"ko r qugf'egt wkp't gumtewkxg'eqxgpcpvu'qp"wu."uwej "cu'tgs wktkpi "rgpf gt"eqpugpv'htq."inter alia." ghgevkpi "cp{"ej cpi gu"kp'ecr kcn'ut wewtg."o cnkpi "o cvgtkcn'ej cpi gu"vq'eqpukwkwkpcn'f qewo gpwu."kpewttkpi " hwj gt'kpf gdvgf pguu."etgcvkpi "hwj gt'gpewo dtcpegu'qp"qt'f kur qukpi "qh'cuugvu."wfp gt'cnkpi "c'tgumtewkpi " gre0Y j krg'vj gtg'j cxg'pqv'dggp'cp{"kpucpegu'qh'pqp/eqo r nkpegu'kp'tgrvkwpp'vq'cp{"qh'qwt'htcp'ci tgggo gpwu" qt'cp{"eqxgpcpv'vj gtgkp."vj gtg'ecp'dg'pq'cuumtcepeg'vj cv'y g'y kn'dg'cdrg'vq'eqo r n'f "y kj "vj gug'eqxgpcpvu'kp" vj g'hwwtg'qt'vj cv'y g'y kn'dg'cdrg'vq'gdvckp'vj g'eqpugpvu'pgeguuct {"vq'vcng'vj g'cevkpu'vj cv'o c{"dg'pgeguuct {"0'

Cp{"hcnwtg'vq'ugt xleg'qwt'f gdv."r gthqto "cp{"eqpf kxkp'qt'eqxgpcpvu'vq'eqo r n'f "y kj "vj g't gumtewkxg'eqxgpcpvu" eqw'f "ngcf "vq"c'vgo kpcvkap'qh'qpg'qt"o qtg'qh'qwt'etgf k'hckekkgu."ceegrctcvkqp'qh'co qwpv'f wg'wfp gt'uwej " hckekkgu."chgevk'qwt'cdkxv {"vq'tckug'cf f kxkpcn'hwfp u'qt'tgpgy "o cwtkpi "dqttqy kpi u"vq'Hpcepeg'qwt'gzkukpi " y qtnkpi "ecr kcn'tgs wktgo gpwu'cpf "r wtuwg'qwt"i tqy vj "kpkkcxku0Y g'ecppqv'r tqxkf g'cp{"cuumtcepeg'vj cv'qwt" dwukpguu'y kn'f gpgtcvg'uwhkckepv'ecuj "vq'gpcdrg'wu'vq'ugt xleg'qwt'f gdv'cu'vj g{"dgeo g'f wg0Vj g'vgo kpcvkap" qh'qt'f gerctcvkqp'qt'gphqtego gpv'qh'f ghw'w'wfp gt."cp{"Hpcepekpi "ci tgggo gpv'o c{"j cxg'cp'cf xgtug'ghgevk'qp" qwt'dwukpguu."tguwvu'qh'qr gtcvkapu."Hpcepekri'eqpf kxkp."tguwvu'qh'qr gtcvkapu'cpf "r tqur gewu0Hqt'hwj gt' kphqto cvkqp."ugg"vj g"ej cr vgt"vkrf " "Financial Indebtedness"" qp"r ci g"3; : "qh"vj ku"F tchn'Tgf"J gttkpi "Rtqur gewu0"

6; 0 Vj g'f gr m{0 gpv'qh'hwfp u'tckugf'vj tqwi j 'vj ku'Kuug'ij cntpqv'dg'awdlgev'vq'cp'f' b qpkqt kpi 'ci gpe'f'cpf' u'j cndlg't wgt'f gr gpf gpv'qp'vj g'f kuetgvkqp'qh'ij g'b cpci go gpv'qh'qwt'Eqo r cp'f'0'

Ukpeg'vj g"Kuug'uk'g"ku"nguu"vj cp"Tu0'32.222"rcnj u."vj gtg"ku"pq"o cpf cvqt {"tgs wktgo gpv'qh'er r qkpvkpi "cp" kpf gr gpf gpv'o qpkqt kpi "ci gpe'f' "hqt"qxgtuggkpi "vj g'f gr m{0 gpv'qh'wktk cvkqp'qh'hwfp u'tckugf'vj tqwi j "vj ku" Kuug0Vj g'f gr m{0 gpv'qh'vj gug'hwfp u'tckugf'vj tqwi j "vj ku'Kuug."ku'j gpeg."cv'vj g'f kuetgvkqp'qh'ij g'b cpci go gpv' cpf "vj g'Dqctf "qh'F kgevtu"qh'qwt'Eqo r cp {"cpf "y kn'pq'v'g'uwdlgev'vq"o qpkqt kpi "d {"cp {"kpf gr gpf gpv' ci gpe'f'0 Cp {"kpcdkxv {"qp"qwt"r ctv'vq'ghgevkxgn {"wktk g"vj g"Kuug"r tqeggf u'eqw'f "cf xgtugn {"chgevk'qwt' Hpcepeknu0'

J qy xgt."Cwf k'Eqo o kwgg"y kn'o qpkqt"vj g"wktk cvkqp"qh'vj g'r tqeggf u'qh'vj ku'Kuug'cpf "r tgr ctg"vj g" ucvgo gpv'htq'wktk cvkqp"qh'vj g'r tqeggf u'qh'vj ku'Kuug0J qy xgt"kp"ceeqtf cpeg"y kj "Ugevkqp'49"qh'vj g" Eqo r cplku"Cev."4235."c"eqo r cp {"uj cm'pqv'xct {"vj g'qdlgevu'qh'vj g"Kuug"y kj qw'qwt'Eqo r cp {"dglpi " cwj qtkg'vq'f q'ua'd {"qwt'uj ctgj qrf gtu'd {"y c {"qh'ur gekn'tguqnwkap"cpf "qy gt'eqo r nkpegu'kp"vj ku'tgi ctf 0' Qwt'Rtqo qvgtu'cpf "eqpv'qnkpi "uj ctgj qrf gt'uj cni'r tqxkf g'gzk'qr r qt wpk {"vq'uwej "uj ctgj qrf gtu'y j q'f q'pqv' ci tgg'vq'vj g'r tqur qucn'vq'xct {"vj g'qdlgevu."cv'uwej "r tleg."cpf "kp'uwej "o cppgt."cu'o c {"dg'r tguetkdg'f "d {"UGDK" kp'vj ku'tgi ctf 0'

720 Vj g'qdlgevu'qh'ij g'Kuug'j cxg'p qv'dggp'errtckugf'd'f'cp'f'äc'pn'lt'Hpcepekri'kpwkwkqp'cp'f'y g'j cxg'p qv' gpvgtgf'kp'v'f'ghkxg'ci tgggo gpw'kp'tgrvkwpp'vq'cni'q'hw'qdlgevu'qh'ij g'Kuug0Hij gt'g'bt'g'f'g'w'f'u'ht'eqw' qxgttwpu'kp'wktk cvkqp'qh'P gv'Rt qeggf u'qwt'awukpguu'Hpcepekri'eqpf kxkp'cp'f'tguwv'qh'qr gtcvkapu'b c'f' dg'cf xgtugn'f'äHgevf 0'

Y g"kpvgpf "vq"wkkt g"vj g"P gv'Rt qeggf u'qh'vj g"Kuug"cu'ugv'htq'vj "kp"ej cr vgt"vkrf ."öObjects of the Issueö" dgi kppkpi "r ci g'322'qh'vj ku"F tchn'Tgf"J gttkpi "Rtqur gewu0Vj g'hwfp "tgs wktgo gpv'o gpv'kpgf "cu'c'r ctv'qh'vj g" qdlgevu'qh'ij g'Kuug'ku'dcugf "qp"kwgt'pcn'o cpci go gpv'guko cvgu'cpf "j cu'pqv'dggp'er r tckugf "d {"cp {"dcpn'lt' Hpcepekri'kpwkwkqp0'Vj ku'ku'dcugf "qp"ewtt'gpv'eqpf kxkp'cpf "ku'awdlgev'vq'ej cpi g"kp"rki j v'qh'ej cpi gu"kp" gz vgt'pcn'ekewo ucpegu."equu."qy gt'Hpcepekri'eqpf kxkp'qt"dwukpguu'ut cvgi kgu0'

Hw'vj gto qtg."y g'o c {"pggf "vq'xct {"vj g'qdlgevu'qh'ij g'Kuug'f wg'vq'ugx'gt'cn'hw'v'qt'ektewo ucpegu'kpen'f kpi " eqo r gwkkxg'cpf "f {"pco le'o ctngv'eqpf kxkp."xctcvkqp'kp"equ'ut wewtgu."ej cpi gu"kp"guko cvgu'f wg'vq'equv'

qxgttwpu'qt'f grc{u.'y j lej 'o c{ 'dg'dg{ qpf 'qwt'eqpvtqr0Rwtuwcprv'q'Ugevkqp'49'qh'v'j g'Ego r cplgu'Cev'4235.' cp{ 'xctkckqp'kp'y'j g'qdlgew'qh'v'j g'kuwg'y qwf 'tgs wkt'g'c'ur gekn't guqmwkp'qh'qwt'uj ctgj qrf gtu.'cpf 'qwt' Rtqo qvgtu'qt'eqpvtqm'kp'i 'uj ctgj qrf gtu'y kn'dg'tgs wkt'gf 'v'q'r tqxkf g'cp'gzkv'qr r qtwpkv{ 'v'q'qwt'uj ctgj qrf gtu' y j q'f q'pq'v'ci tgg'v'q'uej 'xctkckqp0Kl'qwt'uj ctgj qrf gtu'gz gtekug'uej 'cp'gzkv'qr v'kp.'qwt'uj ctg'r tleg'o c{ 'dg' cf xgtugn{ 'chgevgf 0Hwt'v'j gt.'y g'ctg'g'v'v'q'qdv'kp'eqpugpv'ltqo 'qwt'rgpf gtu'kp'tgrv'kp'v'q'r tgr c{ o gpv'qh'v'j g' nqcpu'Y g'ecppqv'cuuwt'g'q'w'v'j cv'y g'y kn'dg'cdrg'v'q'qdv'kp'v'j g'eqpugpv'ltqo 'v'j g'rgpf gtu'kp'tgrv'kp'v'q'v'j g' r tgr c{ o gpv'qh'v'j g'nqcpu'v'j cv'y g'kpvgpf 'v'q'r tgr c{ 'ltqo 'P gv'Rtqeggf u'kp'c'v'ko g'n' o cpgt'qt'cv'cm'0P'q' cuuwt'cpeg'ecp'dg'i kxgp'v'j cv'v'v'j g'v'ko g'qh'i tcv'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'egg'v'qy ctf u'uej 'r tgr c{ o gpv'0

730 Y g'j c'xg'p'qv'b c'f'g'c'p'f'c'ngt'p'c'v'g'c'tt'c'p'i go g'p'u'lt'q't' b g'g'v'p'i 'q'w't'ecr'k'c'n't'g's'w'k't'go g'p'u'lt'q't' v'j g'Q'dl'g'ew'q'h' v'j g'k'u'w'g'0H'w't'v'j g't' y'j g'j c'x'g'p'q'v'k'f'g'p'v'k'g'f'c'p'f'c'ngt'p'c'v'g'q'w't'eg'q'h'h'k'p'c'p'ek'i 'v'j g'Q'dl'g'ew'q'h'v'j g'k'u'w'g'0' C'p'f' 'v'j q't'v'c'm'k'p' 't'c'h'k'p'i 'T'b g'g'v'p'i 'v'j g'w'c'o g'eq'w'f'c'f'x'g't'ug'n' 'c'h'g'ev'q'w't' i' t'q'y' v'j 'r'nc'p'u' 'q'r'g't'c'v'k'p'u'c'p'f' ' 'h'k'p'c'p'ek'n'g't'q't'o c'p'eg'0'

Cu'qp'f'c'v'g.'y g'j c'x'g'p'q'v'o c'f'g'c'p'f'c'ngt'p'c'v'g'c'tt'c'p'i go g'p'u'lt'q't' o g'g'v'p'i 'q'w't'ecr'k'c'n't'g's'w'k't'go g'p'u'lt'q't' v'j g' qdl'g'ew'q'h'v'j g'k'u'w'g'0Y g'b g'g'v'q'w't'ecr'k'c'n't'g's'w'k't'go g'p'u'lt'q't' v'j j 'q'w't'd'c'p'm'h'k'p'c'p'eg.'q'y p'g'f' h'w'p'f' u'c'p'f' 'k'p'v'g't'p'c'n' ceet'w'c'n'0C'p'f' 'v'j q't'v'c'm'k'p'q'w't'p'g'v'q'y p'g'f' h'w'p'f' u' 'k'p'v'g't'p'c'n'ceet'w'c'n'c'p'f' 'q'w't'k'p'c'd'k'k'v' 'v'q't'c'k'ug'f' g'd'v'k'p' h'w'w't'g' y q'w'f' 't'g'u'w'n'k'p'w'u'd'g'l'p'i 'w'p'c'd'rg'v'q'o g'g'v'q'w't'ecr'k'c'n't'g's'w'k't'go g'p'u'lt'q't' v'j j lej 'k'p'w't'p'y kn'p'g'i c'v'k'g'n' 'c'h'g'ev'q'w't' h'k'p'c'p'ek'n'eq'p'f' k'k'q'p'c'p'f' 't'g'u'w'n'q'h'q'r g't'c'v'k'p'u'0H'w't'v'j g't' y'j g'j c'x'g'p'q'v'k'f'g'p'v'k'g'f'c'p'f'c'ngt'p'c'v'g'q'w't'eg'q'h'h'w'p'f' k'p'i ' c'p'f' 'j' g'p'eg'c'p'f' 'h'c'k'w't'g'q't'f' g'r'c' 'q'p'q'w't' 'r'c't'v'v'q't'c'k'ug'o q'p'g'f' 'lt'q'o 'v'j k'u'k'u'w'g'q't'c'p'f' 'v'j q't'v'c'm'k'p'v'j g'k'u'w'g' r t'q'eg'g'f' u'o c'f' 'f' g'r'c' 'v'j g'k'o r'ng'o g'p'v'c'k'p'ue'j g'f' w'g'c'p'f' 'eq'w'f' 'c'f'x'g't'ug'n' 'c'h'g'ev'q'w't' i' t'q'y' v'j 'r'nc'p'u'0H'q't' h'w't'v'j g't' f'g'v'c'k'u'r'ng'c'ug't'g'h'g't'v'j g'ej' cr'v'g't'v'k'rg'f' 'öObjects of the Issueö'd'g'i k'p'k'p'i 'q'p'r'c'i g'322'q'h'v'j k'u'F't'c'h'v'T'g'f' 'J' g't't'k'p'i 'R't'q'ur'g'ew'u'0'

740 Q'w't'R't'q'o q'v'g't'u'c'p'f' b' go d'g't'u'q'h'v'j g'R't'q'o q'v'g't' I' t'q'w'r' y' k'n'le'q'p'v'k'p'w'g'l'q'p'w'f' 'v'q't'g'w'k'p' b' c'l'q't'k'f' 'e'q'p't'q'rl'q'x'g't' ' q'w't' 'E'q'o r'c'p'f' 'c'h'g't' 'v'j g'k'u'w'g.'y'j lej 'y' k'n'le'n'q'y' 'v'j go 'v'q'f'g'v'g't'o k'p'g'v'j g'q'w'w'eq'o g'q'h'b' c'w'g't'u't'w'd'o k'w'g'f' 'v'q' ' v'j ct'g'j q'f'g't'u'lt'q't' 'c'r'r't'q'x'c'i'0'

Ch'g't' 'e'q'o r'ng'v'k'p'q'h'v'j g'k'u'w'g.'q'w't'R't'q'o q'v'g't'u'c'p'f' 'R't'q'o q'v'g't' I' t'q'w'r' y' k'n'le'q'p'v'k'p'w'g'l'q'p'w'f' 'v'q't'g'w'k'p' b' c'l'q't'k'f' 'e'q'p't'q'rl'q'x'g't' ' U'j ct'g'u'0C'u'c' 't'g'u'w'n'q'w't'R't'q'o q'v'g't'u'q'i g'y' g't' y' k'j 'v'j g'o go d'g't'u'q'h'v'j g'R't'q'o q'v'g't' I' t'q'w'r' y' k'n'le'g'c'd'rg'v'q'g'z'g't'ek'ug' c' 'u'k'i p'h'k'ec'p'v'f' g'i t'g'g'q'h'k'p'h'w'g'p'eg'q'x'g't' 'w'u'c'p'f' 'y' k'n'd'g'c'd'rg'v'q'eq'p't'q'n'v'j g'q'w'w'eq'o g'q'h'c'p'f' 'r' t'q'r' q'u'c'n'v'j c'v'ec'p' dg'c'r'r' t'q'x'g'f' 'd' 'c' 'b' c'l'q't'k'f' 'v'j ct'g'j q'f' g't'x'q'v'g' .k'p'ew'f' k'p'i . 'v'j g'g'rg'ev'k'p'q'h'b' go d'g't'u'q'v'q'w't'D'q'c't'f' .k'p'c'ee'q't'f' c'p'eg' y' k'j 'v'j g'E'q'o r'c'p'k'g'u'C'ev'c'p'f' 'q'w't'c't'v'k'g'u'q'h'c'u'q'ek'v'k'p'0U'w'ej 'c' 'e'q'p'eg'p't'c'v'k'p'q'h'q'y' p'g't'uj k'r' 'o c'f' 'c'n'q'j' c'x'g' v'j g'g'h'g'ev'q'h'f' g'r'c' {k'p'i . 'r' t'g'x'g'p'v'k'p'i 'q't'f' g'v'g't'k'p'i 'c' 'e'j' c'p'i g'k'p'eq'p't'q'n'q'h'q'w't' 'E'q'o r'c'p'f'0'

k'p'c'f'f' k'k'q'p.'q'w't'R't'q'o q'v'g't'u'y' k'n'le'q'p'v'k'p'w'g'v'q'j' c'x'g'v'j g'c'd'k'k'v' 'v'q'ec'w'ug'w'u'v'q'v'c'ng'c'ev'k'p'u'v'j c'v'c't'g'p'q'v'k'p.'q't' o c'f' 'e'q'p'h'le'v'y' k'j . 'q'w't'k'p'v'g't'g'u'u'q't' v'j g'k'p'v'g't'g'u'u'q'h'v'q'o g'q't'c'm'i'q'h'q'w't'et'g'f'k'q't'u'q't' 'o k'p'q't'k'f' 'v'j ct'g'j q'f' g't'u.'c'p'f' ' y' g'ec'p'p'q'v'c'u'w't'g'q'w'v'j c'v'w'ej 'c'ev'k'p'u'y' k'n'p'q'v'j' c'x'g'c'p'c'f'x'g't'ug'g'h'g'ev'q'p'q'w't' h'w'w't'g'h'k'p'c'p'ek'n'g't'q't'o c'p'eg' q't'v'j g'r' t'leg'q'h'q'w't' 'G's' w'k'f' 'U'j ct'g'u'0'

750 Q'w't' 'E'q'o r'c'p'f' 'j' c'u'w'p'ug'ew't'g'f' 'h'q'c'p'u'y' j lej 'c't'g't'g'r'c'c'd'rg'q'p'f'g'o c'p'f'0C'p'f' 'f'g'o c'p'f' 'h'q'c'p' 'h'q'o 'h'g'p'f'g't'u'lt'q't' ' t'g'r'c'f'o g'p'v'q'h'v'w'ej 'w'p'ug'ew't'g'f' 'h'q'c'p'u' b' c'f' 'c'f'x'g't'ug'n' 'c'h'g'ev'q'w't' 'e'c'uj' 'h'q'y' u'0'

Cu'qp'0'c't'ej '53.'423: . 'q'w't' 'E'q'o r'c'p'f' 'j' c'u'w'p'ug'ew't'g'f' 'h'q'c'p'u'c'o q'w'v'k'p'i 'v'q'T'u'0'; 4065'w'c'n'j' u'lt'q'o 't'g'r'v'g'f' 'c'p'f' ' q'y' g't' 'r'c't'v'k'u'v'j c'v'c't'g't'g'r'c'f' c'd'rg'q'p'f'g'o c'p'f' 'v'q'v'j g't'g'r'g'x'c'p'v'g'p'f' g't'0U'w'f' g'p't'g'ec'm'b' c'f' 'f' k'u'w'r'v'q'w't'q'r' g't'c'v'k'p'u' c'p'f' 'c'n'q' 'o c'f' 'h'q't'eg'w'u'v'q'q'r' v'h'q't' h'w'p'f' k'p'i 'c'v'j' k'i' j' g't'k'p'v'g't'g'u'v'c'v'g'u.'t'g'u'w'n'k'p'i 'k'p'j' k'i' j' g't'h'k'p'c'p'ek'n'd'w't'f' g'p'0H'w't'v'j g't.' y' g'y' k'n'p'q'v'd'g'c'd'rg'v'q't'c'k'ug'h'w'p'f' u'c'v'j' q't'v'p'q'v'k'eg'c'p'f' 'v'j w'u't'g'u'w'n'k'p'v'j q't'v'c'i' g'q'h'y' q't'n'k'p'i 'ecr'k'c'n'h'w'p'f' 0H'q't' h'w't'v'j g't'f' g'v'c'k'u.'r'ng'c'ug't'g'h'g't'v'j g'ej' cr'v'g't'v'k'rg'f' 'öFinancial Indebtednessö'q'p'r'c'i g'3; : 'q'h'v'j k'u'F't'c'h'v'T'g'f' 'J' g't't'k'p'i ' R't'q'ur'g'ew'u'0C'p'f' 'f'g'o c'p'f' 'h'q't' v'j g't'g'r'c'f' o g'p'v'q'h'v'w'ej 'w'p'ug'ew't'g'f' 'h'q'c'p.'b' c'f' 'c'f'x'g't'ug'n' 'c'h'g'ev'q'w't' 'e'c'uj' 'h'q'y' 'c'p'f' ' h'k'p'c'p'ek'n'eq'p'f' k'k'q'p'0'

760 Q'w't' 'h'w'w't'g' 'h'w'p'f' u't'g's' w'k't'go g'p'u'lt'q't' v'j g'g'v'p'i 'q'w't' 'e'c'r'k'c'n't'g's' w'k't'go g'p'u'lt'q't' v'j g'Q'dl'g'ew'q'h'v'j g'k'u'w'g'0' d'g't'g'l'w'f'k'c'n'v'q'v'j g'k'p'v'g't'g'u'v'q'h'v'j g'v'j ct'g'j q'f'g't'u'f'g'r'g'p'f' k'p'i 'w'r'q'p'v'j g'v'g't'o u'q'p'v'j j lej 'v'j g'f' 'c't'g'g'x'g'p'w'c'n'f' ' 't'c'k'ug'f'0'



Y g'o c { 'tgs wktg'cf f kkkpcnlecr kcnltqo 'lko g'v'klo g'f gr gpf kpi 'qp'qwt 'dwukpguu'pggf u0Cp { 'kuuwg'qh'uj ct gu' qt 'eqpxgtvldrg'ugewtkkgu'y qwf 'f kwwg'yj g'uj ctgj qrf kpi 'qh'yj g'gzkukpi 'uj ctgj qrf gtu'cpf 'uwej 'kuuwpeg'o c { 'dg'f qpg'qp'vgo u'cpf 'eqpf kkkpu.'y j lej 'o c { 'pqv'dg'hcxqwtcdrg'vq'yj g'yj gp'gzkukpi 'uj ctgj qrf gtu'k'uwej " hwpf u'ctg'tckugf 'kp'yj g'hqto 'qh'ncpu'qt 'f gdv.'yj gp'k'o c { 'uwducpvkcm' 'kpetgcug'qwt 'kpvgtuv'dwtf gp'cpf " f getgcug'qwt 'ecuj 'hny u.'yj wu'r tglwf kckm' 'chgevkpi 'qwt'r tqhkcdkks' 'cpf' 'cdkks' 'vq'r c { 'f kkkf gpf u'vq'qwt " uj ctgj qrf gtu0

770 *Qwt 'cdkks' 'vq'r c { 'f kkkf gpf u'kp 'yj g'hwwt g'y knif gr gpf 'wr qp'qwt 'hwwt g'gctplpi u 'hpcpeknleqpf kkkp.'ecuj " hny u.'y qtnkpi 'ecr kcnltgs wkt go gpwu.'ecr kcn'gzr gpf lwt g'cpf 't gwt kvwkg'eqxgpcvu'kp'qwt 'hpcpekpi " cttcpi go gpw0'*

Y g'o c { 'tgvckp'cm'qwt 'hwwt g'gctplpi u.'k'cp { . 'hqt 'wug'kp'yj g'qr gtcvkpu'cpf 'gzr cpukqp'qh'qwt 'dwukpguu'0Cu'c " tguw'u'y g'o c { 'pqv'f genctg'f kkkf gpf u'kp'yj g'hqtguggcdrg'hwwt g'0Cp { 'hwwt g'f vgo kpcvkqp'cu'vq'yj g'f genctvkqp' cpf 'r c { o gpv'qh'f kkkf gpf u'y knidg'cv'yj g'f kuetgvkqp'qh'qwt 'Dqctf 'qh'f k'gevtu'cpf 'y knif gr gpf 'qp'hcvqtu'yj cv' qwt 'Dqctf 'qh'f k'gevtu'f ggo 'tgrxcpv'kpenf kpi 'co qpi 'qj gtu.'qwt 'tguw'u'qh'qr gtcvkpu.'hpcpeknleqpf kkkp." ecuj 'tgs wktgo gpwu.'dwukpguu'r tqur gew'cpf 'cp { 'qj g' 'hpcpekpi 'cttcpi go gpw0Cf f kkkpcmf . 'wvf gt 'uqo g'qh' qwt 'hpc'ci tgggo gpwu.'y g'o c { 'pqv'dg'r gto kwgf 'vq'f genctg'cp { 'f kkkf gpf u.'k'h'yj g'g'ku'c'f g'hcw'u'wvf gt 'uwej 'hpc' ci tgggo gpwu'qt 'wrguu'qwt 'Eqo r cp { 'j cu'r c'k'cm'v'f g'f wgu'vq'yj g'rgpf gt 'wr 'vq'yj g'f cvg'qp'y j lej 'yj g'f kkkf gpf " ku'f genctg'f "qt"r c'k' "qt"j cu'o cf g'ucvku'evqt { "r tqxkukpu"yj g'gqf0'Ceegt kpi n' . 'tgerk' cvkqp'qh'c"i ckp'qp" uj ctgj qrf gtu'lxgwo gpwu'o c { 'hcti gn' 'f gr gpf 'wr qp'yj g'cr r tgekvkqp'qh'yj g'r tleg'qh'qwt 'Gs wkv' 'Uj ctgu'Vj g'g' ecp'dg'pq'cuwv'peg'yj cv'qwt 'Gs wkv' 'Uj ctgu'y knicr r tgekvkqp'xcnw0Hqt 'f gvcku'qh'qwt 'f kkkf gpf 'j knqt { . 'ugg' o'Dividend Policy'0'qp'r ci g'3: 3'qh'yj ku'f tch'Tgf 'J gttkpi 'Rtqr gewu0

780 *Qwt 'uweegu'f gr gpf u'htci g'f 'wr qp'yj g'ugt xlegu'qh'qwt 'Fk gevtu' Rtqo qvgtu'cpf 'hvj gt 'Mg' 'O cpci g'kcn' Rgtuqppgn'cpf'qwt 'cdkks' 'vq'cwt cev'cpf' tgvk'p'yj go 0F go cpf 'hqt' Mg' 'O cpci g'kcn'Rgtuqppgn'kp'yj g' kpf wwt { 'ku'kpvgpug'cpf'qwt 'kpcdkks' 'vq'cwt cev'cpf' tgvk'p' Mg' 'O cpci g'kcn'Rgtuqppgn'o c { 'chge'v'yj g' qr gtcvkpu'qh'qwt 'Eqo r cp { 0'*

Qwt 'uweegu'ku'uwducpvkcm' 'f gr gpf gpv'qp'yj g'gzr g'v'kug'cpf 'ugt xlegu'qh'qwt 'Fk gevtu.'Rtqo qvgtu'cpf 'qwt " Mg { 'O cpci g'kcn'Rgtuqppgn'0'Vj g' { 'r tqxk' g'gzr g'v'kug'y j lej "gpcdrgu'wu'vq'o cng'y gn'kphqto g'f 'f gekukpu'kp" tgr'vkqp'vq'qwt 'dwukpguu'cpf 'qwt 'hwwt g'r tqur gewu'Qwt 'hwwt g'r gthqto cpeg'y knif gr gpf 'wr qp'yj g'eqpvkpwgf " ugtxlegu'qh'yj g'g'r gtuqpu'0F go cpf 'hqt' Mg { 'O cpci g'kcn'Rgtuqppgn'kp'yj g'kpf wwt { "ku'kpvgpug'0'Y g'ecppq'v' cuwv'g' { qw'yj cv'yj g'y knidg'cdrg'vq'tgvk'p'cp { 'qt'cm'qt'yj cv'qwt 'uweegu'kqp'r rppkpi 'y knif gr 'vq'tgr rceg.'yj g' ng' { 'o go dgtu'qh'qwt' o cpci go gp'0'Vj g'hqu'qh'yj g'ugt xlegu'qh'uwej 'ng' { 'o go dgtu'qh'qwt' o cpci go gpv'vgo " cpf 'yj g'hckw'g'qh'cp { 'uweegu'kqp'r rpu'vq'tgr rceg'uwej 'ng' { 'o go dgtu'eqwf 'j cxg'cp'cf xgtug'ghge'v'qp'qwt " dwukpguu'cpf 'yj g'tguw'u'qh'qwt'qr gtcvkpu0"

790 *Kp 'cf f kkkp'vq'p'qto cilt go wpgt cvkqp'qt 'dgpghu'lepf' t'glo dwtugo gpv'qh'gzr gpugu'iqo g'qh'qwt 'Fk gevtu' cpf 'hg' { 'o cpci g'kcn'Rgtuqppgn'le'g'k'p'vgt g'wgf 'kp'qwt 'Eqo r cp { 'vq'yj g'gzv'gpv'qh'yj g'k' 'ij ctgj qrf kpi 'cpf' " f kkkf gpf 'gpv'krgo gpv'kp'qwt 'Eqo r cp { 0'*

Qwt 'Fk gevtu'cpf 'Mg { 'O cpci g'kcn'Rgtuqppgn'ctg'k'p'vgt g'wgf 'kp'qwt 'Eqo r cp { 'vq'yj g'gzv'gpv'qh'tgo wpgt cvkqp' r c'k' 'vq'yj go 'hqt'ugt xlegu'tgpf g'g'f 'cpf 't'glo dwtugo gpv'qh'gzr gpugu'r c { cdrg'vq'yj go 0'k' 'cf f kkkp.'uqo g'qh' qwt 'Fk gevtu'cpf 'Mg { 'O cpci g'kcn'Rgtuqppgn'o c { 'cnuq'dg'k'p'vgt g'wgf 'vq'yj g'gzv'gpv'qh'yj g'k' 'uj ctgj qrf kpi . " wpugewt g'f 'hpc'p' i k'gp'd { 'yj go 'qt'd { 'gpv'kkgu'kp'y j lej 'yj g' { 'ctg'k'p'vgt g'wgf 'cpf 'f kkkf gpf 'gpv'krgo gpv'kp'qwt " Eqo r cp { 0'Hqt 'hwt j gt 'kphqto cvkqp.'ugg'0'Capital Structure'0'cpf '0'Our Management'0'qp'r ci gu' : 4'cpf '37: . " tgr ge'v'k'gn' . 'qh'yj ku'f tch'Tgf 'J gttkpi 'Rtqr gewu0

7:0 *Y g'j cxg'v'cngp'i wctcpvgu'htgo 'Rtqo qvgtu'cpf' b go dgtu'qh'ht'go qvgt' l' t'qwr 'kp' t'g'v'k'qp'vq'f' g'v'f' h'c'ek'k'kgu' r' t'q'x'k'f' g'f' 'vq'w'0'*

Y g'j cxg'v'cngp'i wctcpvgu'htgo 'Rtqo qvgtu'cpf' b go dgtu'qh'ht'go qvgt' l' t'qwr 'kp' t'g'v'k'qp'vq'qwt 'ugewt g'f 'f g'v'f' h'c'ek'k'kgu'cx'k'k'g'f "htgo "Equo qu'Eq/QR g'v'k'kg' 'Dcpm'Nv'0'k'p'cp'gxgp'v'cp { 'qh'yj g'g'r gtuqpu'y kj f tcy "qt" vgo kpcv'k'ul'yj g'k' i wctcpvgu.'yj g'rgpf gt 'hqt'uwej 'h'c'ek'k'kgu'o c { 'cum'ht'cngt'p'cv'g'i wctcpvgu.'tgr c { o gpv'qh' co qwpw'qwu'cpf kpi 'wvf gt'uwej 'h'c'ek'k'kgu.'qt'gxgp'vgo kpcv'g'uwej 'h'c'ek'k'kgu'0'Y g'o c { 'pqv'dg'uwegu'hw'kp"

r tqewtkpi 'i wctcpvggu'ucvukhcevt { 'v'j g'gpf gt'cpf 'cu'c'tguwn'o c { 'pggf 'v'g'gr c { 'qwuucpf kpi 'co qwpw'w'pf gt' uwej 'hcekkku'qt'uggm'cf f kkkp'cn'uqwt'egu'qh'ecr kcn 'y j lej 'eqwf 'cf xgtugn { 'chge'v'qwt 'hkcpekn'eqpf kkkp'0 Hqt'0 qtg'kphqto cvkqp'r'nguc'ugg'v'j g'ej cr vgt 'vknf "'Financial Indebtedness "'dgi kppkpi 'qp'r ci g'3; : 'qh'v ku' F tch'Tgf 'J gttkpi 'Rtqur gewu0"

7; 0 Egtvklp 'ci tgggo gpw'0 c { 'dg'kpcf gs wcvgn' 'lwo r gf 'ht' b c { 'pqv'j' c xg'dggp 'tgi kvgt gf 'bu'c'tguwn'q'h'y j lej ' qwt 'hrgtcvklpu'0 c { 'dg'cf xgtugn' 'chge'v'g'0'

Hgy 'qh'qwt'ci tgggo gpw'0 c { 'pqv'dg'lwco r gf 'cf gs wcvgn' 'qt'tgi kvgt gf 0Vj g'ghge'v'qh'kpcf gs wcv'lwco r kpi 'ku' v'j cv'v'j g'f qewo gpv'ku'pqv'cf o kuukdn'cu'g'kf ppeg'kp'ngi cnr tqeggf kpi u'cpf 'r ctv'ku'v'j cv'ci tgggo gpv'0 c { 'pqv' dg'cdng'v'ngi cm' { 'gphqteg'v'j g'uco g. 'gzegr v'chgt 'r c { kpi 'c'r gpcn' { 'hqt'kpcf gs wcv'lwco r kpi 0Vj g'ghge'v'qh' pqp/tgi kvtcvkqp. 'kp'egt'vklp'ecugu. 'ku'v'j'0 cng'v'j g'f qewo gpv'kpcf o kuukdn'kp'ngi cnr tqeggf kpi u0Cp { 'r qv'p'kcn' f kur wgf 'f w'v'q'pqp'eqo r rkcpeg'qh'ng'ecnr'cy u'tgrcvkpi 'v'q'lwco r 'f w'v' 'cpf 'tgi kvtcvkqp'0 c { 'cf xgtugn' 'ko r cev' v'j g'qr gtcvklpu'qh'qwt'Eqo r cp { 0'

820 Pgi cvkxg'r wdrlek' 'eqw'f 'cf xgtugn' 'chge'v'qwt 't'g'xgpw'g'b qf gnt'p'f 't'q'hl'c' d'k'k'v' 'q'h'qwt 'Eqo r cp { 0'

Qwt'dwuk'p'gu'ku'f gr gpf gpv'qp'v'j g't'w'w'qwt'ewu'qo gtu'j c xg't'gr qugf 'kp'v'j g's wcrk'v' 'qh'qwt' r tqf wewu'0Cp { ' pgi cvkxg'r wdrlek'v' 'tgi ctf kpi 'qwt'Eqo r cp { . 'd'ncpf. 'qt'qwt' r tqf wewu'kpen'v' kpi 'v'j qug'ct'k'k'p' 'ht'qo 'c'f tq' 'kp' s wcrk'v' 'qh'0 gte'j c'p'f kug'ht'qo 'qwt'xgpf qtu. 'o kuj cr u't'guwn'kpi 'ht'qo 'v'j g'wug'qh'qwt' r tqf wewu'qt'cp { 'q'v'j gt' wphq'guggp'g'xgpw'eqw'f 'chge'v'qwt' t'gr wcvkqp'cpf 'qwt' t'guwn'ht'qo 'qr gtcvklpu'0Hw'v'j g. 'qwt'd'ncpf '0 c { 'cnuq' dg'chge'v'g' 'h'v'j g't'ku'c'pgi cvkxg'r wdrlek'v' 'cuu'q'ek'v'g'f 'y kj 'qwt' r tqf wewu'0'

830 Y g'j' c xg'kp' v'j g't'c'w'g'p'v'g'f 'kp'v'j' t'g'rc'v'g'f 'r'c't'v' 't'c'p'uce'v'k'p'u'c'p'f' '0 c { 'e'q'p'v'p'w'g'v'q'f'q'v'q'v'j' g'p'w'w'g'0'

Y g'j' c xg'g'p'v'g'f 'kp'v'j'x'ct'k'q'w'u't'c'p'uce'v'k'p'u'y kj 't'g'rc'v'g'f 'r'c't'v'k'u. 'kpen'v' kpi 'qwt'Rtqo qvgt. 'Rtqo qvgt' 'I tqw' r' c'p'f 'I tqw' 'Eqo r cp'k'g'u'0Y j k'g'y g'd'ng'k'x'g'v'j cv'cm'u'we'j 't'c'p'uce'v'k'p'u'c't'g'eq'p'f'w'v'g'f 'q'p'c't'o u'0'ng'p'i v'j 'd'cu'k'u. 'v'j g't'g'ec'p'd'g'p'q'cu'w't'c'p'eg'v'j cv'v'j g'eqw'f 'p'q'v'j' c xg'c'ej k'x'g'f '0 q't'g'hc'x'q't'cd'ng'v'g't'o u'j' c'f 'u'we'j 't'c'p'uce'v'k'p'u'y g't'g' p'q'v'g'p'v'g'f 'kp'v'j' kj 't'g'rc'v'g'f 'r'c't'v'k'u'0Hw'v'j g't'o q't'g. 'k'k'u'k'ng'ng' 'v'j cv'v'j g'y k'n'g'p'v'g't'kp'v'j' t'g'rc'v'g'f 'r'c't'v' 't'c'p'uce'v'k'p'u' kp'p'w'w'g'0Vj g't'g'ec'p'd'g'p'q'cu'w't'c'p'eg'v'j cv'v'we'j 't'c'p'uce'v'k'p'u. 'k'p'f'k'k'f'w'cm' { 'qt'kp'c'i i t'gi cv'g. 'y k'n'p'q'v'j' c xg'c'p' c'f xgtug'g'h'ge'v'q'p'qwt' h'kcpekn'eq'p'f'k'k'p'c'p'f 't'g'u'w'u'q'h'q'r g't'c'v'k'p'0Hqt'f'g'v'k'u'q'p'v'j g't'c'p'uce'v'k'p'u'g'p'v'g'f 'd' " wu. 'r'ng'uc't'gh'g't'v'j'g'ej cr vgt "'Related Party Transactions "' dgi kppkpi 'qp'r ci g'3: 2'qh'v'j g'F tch'Tgf 'J gttkpi ' Rtqur gewu0'

840 Uqo g'q'h'v'j g'k'p'k'q'to cvkqp'f'k'ue'ng'v'g'f 'kp'v'j' k'f'F't'ch'Tgf 'J gttkpi 'Rtqur gewu'ku'0'c'ug'f 'q'p'k'p'k'q'to cvkqp'ht'qo ' ' k'p'f'w'w' { 'u'q'w't'eg'u'c'p'f' 'r'w'd'r'ec'v'k'p'u'y'j' lej ' '0 c { 'd'g'0'c'ug'f 'q'p' 'r'q'l'g'ev'k'p'u' 'l'q't'g'ec'w'u'c'p'f' 'c'u'w'o r'v'k'p'u'y' cv' ' o c { 'r'q'x'g'v'q' 'd'g'k'p'eq't'g'ev'0'k'p'x'g'u'q't'u'ij' q'w'f' 'p'q'v'r'nc'eg'w'p'f'w'g't'g'k'c'p'eg'q'p. 'q't' 'd'c'ug'v'j' g'k' 'k'p'x'g'u'o g'p'v'f'g'ek'k'q'p' ' q'p'v'j' k'p'k'p'k'q'to cvkqp'0'

Vj g'k'p'k'q'to cvkqp'f'k'ue'ng'v'g'f 'kp'v'j' g'0'Industry Overview'0'Uge'v'k'p'q'h'v'j' k'f'F't'ch'Tgf 'J gttkpi 'Rtqur gewu'qp'r ci g' 6: "ku' d'c'ug'f " q'p' k'p'k'q'to cvkqp'ht'qo " r w'd'r'ek'n' /c'x'k'c'rd'ng' k'p'f'w'w' { . "I q'x'g't'p'o g'p'v' c'p'f "t'g'u'g'et'ej " k'p'k'q'to cvkqp. " r w'd'r'ec'v'k'p'u' c'p'f " y g'd'uk'g'u' c'p'f " j cu' "p'q'v' d'ggp' x'g't'k'k'g'f " d { "wu' k'p'f'g'r'g'p'f'g'p'w'v' { "c'p'f " y g'f'q' "p'q'v'0 c'ng' c'p' { " t'g'r'g'u'g'p'c'v'k'p'cu'v'q'v'j g'ce'w't'ce { "qh'v'j g'k'p'k'q'to cvkqp'0Vj g'f'c'v'c'0 c { "j' c'x'g'd'ggp't'g'ec'w'u'k'k'g'f "d { "wu'ht'v'j g' r'w'r'q'ug'u'q'h'r' t'g'u'g'p'c'v'k'p'0'k'p'f'w'w' { "u'q'w't'eg'u'c'p'f 'r'w'd'r'ec'v'k'p'u'i' g'p'g't'cm' { "u'c'v'g'v'j' cv'v'j g'k'p'k'q'to cvkqp'eq'p'c'k'p'g'f " v'j g't'g'k'p' " j cu' " d'ggp' " q'd'c'k'p'g'f " ht'qo " u'q'w't'eg'u' " i g'p'g't'cm' { "d'ng'k'x'g'f " v'q' " dg' " t'g'k'c'd'ng. " dw' " v'j cv' " v'j g'k' " ce'w't'ce { . " eqo r'ng'v'p'g'u'u' c'p'f " w'p'f'g't'n' k'p'i " cu'w'o r'v'k'p'u'c't'g'p'q'v'i' w'c't'c'p'v'g'g'f " c'p'f " v'j g'k' " t'g'k'c'd'k'k'v' { " ec'p'p'q'v' dg' " cu'w't'g'f'0' C'ee'q't'f'k'p'i n'f. " k'p'x'g'u'q't'u'ij' q'w'f " p'q'v' r'nc'eg' " w'p'f'w'g' " t'g'k'c'p'eg' " q'p. " q't' " d'c'ug'v'j' g'k' " k'p'x'g'u'o g'p'v'f'g'ek'k'q'p' " q'p' " v'j ku' k'p'k'q'to cvkqp'0'

850 Vj g't'g's'w'k'go g'p'w'v'q'h'd'g'k'p'i 'c' 'r'k'ng'f' 'c' 'r'w'd'r'ec'v'k'p'u' 'r'k'ng'f' 'eqo r cp { '0 c { 'u'at'c'k'p' 'q'w't'g'w'q'w't'eg'u'c'p'f' 'k'o r'q'ug' " c'f'k'k'p'c'nt'g's'w'k'go g'p'w'0'

Y kj 'v'j g'k'p'et'g'c'ug'f "u'et'w'k'p' { "qh'v'j g'c'h'c'k'u'q'h'c'r' w'd'r'ec'v'k'p'u' 'r'k'ng'f' " eqo r cp { "d { "uj' c't'g'j' q'nf'g'tu. "t'gi w'rc'v'q'tu'c'p'f'v'j g' r'w'd'r'ec'v'k'p'u'c'v'rc't'i'g. "y g'y k'n'k'p'ew' 'u'ki' p'k'h'ec'p'v'ngi'cn' ce'eq'w'p'k'p'i. "eq'r'q't'ew'g'i' q'x'g't'p'c'p'eg'c'p'f' "q'v'j g't'g'z'r'g'p'ug'u'v'j' cv' y g'f'k'f' "p'q'v'k'p'ew' 'kp'v'j' g'r'cu'0Y g'y k'n'c'nuq' dg'u'w'd'l'g'ev'v'q'v'j' g'r't'q'x'k'k'q'p'u'q'h'v'j' g'k'k'p'i "ci tgggo gpw'v'k'p'g'f' "y kj " v'j g'U'q'eni'G'zej'c'p'i'g'u'y'j' lej 't'g's'w'k'g'w'u'v'q' 'h'k'g'w'p'c'w'f'k'g'f' "h'kcpekn't'g'u'w'u'q'p'c'j' c'ih' { g'c't'n' { "d'cu'k'0'k'p'q't'f'g't'v'q' "



o ggv'qwt "hkpcekn'eqpvtqn'cpf "f kuerquwtg'qdrki cvkqpu."uki pkkcepvt'guqwtegu'cpf "o cpci go gpv'uwv gtxkukqp" y knidg'tgs wkt gf OCu'c'tguwnu."o cpci go gpv'u'cwgpv'kp'o c{"dg'f kxgtvgf 'htqo "qyj gt 'dwukpguu'eqpegtpu.'y j lej " eqwrf 'j cxg'cp'cf xgtug'ghgevp'qwt 'dwukpguu'cpf 'qr gtcv'kqpu'0Vj gt g'ecp'dg'pq'cuuwtcpeg'yj cvy g'y knidg'cdng" vq"ucvuh{"qwt'tgr qt'vpi "qdrki cvkqpu"cpf lqt'tgcf kn'f gvgto kpg'cpf "tgr qt'v'cp{"ej cpi gu'vq"qwt'tguwnu'qh" qr gtcv'kqpu'kp'c'vko gnf "o cppgt'cu'qyj gt 'huvf'eqo r cplgu'0k'cf f kkkqp."y g'y kn'p'ggf "vq'kpetgcug'yj g'wtgpi yj " qh'qwt"o cpci go gpv'v'gco "cpf "j kg'cf f kkkp'cni'ngi cni'cpf "ceeqwv'vpi "uvchi'y kj "cr r tqr tk'v'g'r wdrke'eqo r cp {" g'zr g'k'peg'cpf "ceeqwv'vpi 'hpqy r'gf i g'cpf 'y g'ecppqv'cuuwtg'yj cvy g'y knidg'cdng'vq'f'q'v'kp'c'vko gnf "o cppgt'0

KUWG'URGE KHE 'TKUMU'

860 *Vj gtg'btg'tgut'levkqpu'qp'f'chf'ly ggm'f'lo qpv'rf' b' qxgo gpv'lp'yj g'rtleg'qht'yj g'Gs wkw'Uj ctgu'yj lej 'b c'f' cf'xgtug'f'chgevc'ij ctgj qif'gt'au'cdkhw'vq'ugm'qt'yj g'rtleg'cv'yj lej 'k'ecp'ugm'Gs wkw'Uj ctgu'cv'c' rct'vewt'f'q'p'v'lp'vko g0'*

Qpeg'huvf'.y g'y qwf "dg'uwdlgev'v'ekewk'dtgcngtu'ko r qugf "d{"cm'uvqeni'gzej cpi g'kp'k'f'k'c.'y j lej "f'qgu" p'qv'cmqy 't'cpucev'kqpu'dg{qpf 'ur gek'hgf 'kpetgcugu'qt'f'getgcugu'lp'yj g'r'tleg'qht'yj g'Gs wkw'Uj ctgu'0Vj ku'ekewk' dtgcngt'qr gtcv'kqpu'gr gpf gpv'v'q'qh'yj g'k'p'f'gz/dcugf "o ctngv'y k'f'g'ekewk'dtgcngtu'f'gp'g'cm'f'ko r qugf "d{"UGDK" qp'k'f'k'p'uvqeni'gzej cpi gu'0Vj g'r'gtegp'vci g'iko k'v'q'p'ekewk'dtgcngtu'ku'ugv'd{"y j g'uvqeni'gzej cpi g'dcugf "qp" yj g'j'kuq'k'ecni'xq'v'v'k'k'f' "lp'yj g'r'tleg'cpf "t'cf'k'pi "xq'v'g'q'hi'yj g'Gs wkw'Uj ctgu'0Vj g'uvqeni'gzej cpi g'f'q'p'q'v' k'p'q'to "vu'qh'yj g'r'gtegp'vci g'iko k'v'q'p'v'g'ekewk'dtgcngt'lp'gh'gevt'htqo "vko g'v'v'ko g.'cpf "b c{"ej cpi g'k'y kj qw' qwt'hpqy r'gf i g'0Vj ku'ekewk'dtgcngt'iko ku'yj g'w'y ctf "cpf "f'qy py ctf "o qxgo gpv'lp'yj g'r'tleg'qht'yj g'Gs wkw'Uj ctgu'0Cu'c't'guwnu'qh'yj ku'ekewk'dtgcngt'."pq'cuuwtcpeg"o c{"dg'i kxgp'tgi ctf k'pi "f'qwt'cdk'k'f'vq'ugm'f'qwt' Gs wkw'Uj ctgu'qt'yj g'r'tleg'cv'y j lej "f'q'w'o c{"dg'cdng'vq'ugm'f'qwt'Gs wkw'Uj ctgu'cv'cp'f' rct'vewt'vko g0'

870 *Vj g'Qhgt'rtleg'qht'qwt'Gs wkw'Uj ctgu'b c'f'pqv'dg'k'p'f'k'ecv'k'g'qht'yj g'b'ctngv'rtleg'qht'qwt'Gs wkw'Uj ctgu' chgt'yj g'Kuwg'cp'f'yj g'b'ctngv'rtleg'qht'qwt'Gs wkw'Uj ctgu'b c'f'f'gen'k'p'g'dng'y yj g'kuwg'rtleg'cp'f'f'q'w'b c'f' p'q'v'dg'cdng'vq'ugm'f'qwt'Gs wkw'Uj ctgu'cv'qt'cd'q'x'g'yj g'Kuwg'Rtleg0'*

Vj g'Kuwg'Rtleg'qht'qwt'Gs wkw'Uj ctgu'y knidg'f'g'v'gto k'p'gf "d{"Eqo r cp {"k'p'eqpuw'v'v'k'p'y kj "Dq'q'ni'T'w'p'p'k'pi " Ngcf "O cpci gt'0Vj ku'r'tleg'ku'dg'dcugf "qp'p'wo g'q'w'u'v'ce'v'qtu'"H'qt'hw'yj gt'k'p'q'to cvk'p'."r'ng'cug't'ghgt'ej cr vgt" v'k'v'g'f' "Basis for Issue Price" "dgi k'p'p'k'pi "qp'r'ci g'329'qh'yj ku'f't'ch'v'T'gf "J g't'k'pi "Rt'qur'gewu'v'cpf "o c{"p'q'v'dg" k'p'f'k'ecv'k'g'qht'yj g'o ctngv'r'tleg'qht'qwt'Gs wkw'Uj ctgu'chgt'yj g'Kuwg'0Vj g'o ctngv'r'tleg'qht'qwt'Gs wkw'Uj ctgu' eqwrf "dg'uwdlgev'v'v'ki p'kk'cep'v'v'v'w'v'v'k'p'u'chgt'yj g'Kuwg.'cpf "b c{"f'gen'k'p'g'dng'y yj g'Kuwg'Rtleg'0Y g'ecppqv' cuuwtg'f'q'w'yj cv'f'q'w'y knidg'cdng'vq'ugm'f'qwt'Gs wkw'Uj ctgu'cv'qt'cd'q'x'g'yj g'Kuwg'Rtleg'0Co q'pi "y j g'v'ce'v'qtu" yj cv'eqw'f'ch'ge'v'qwt'uj ctg'r'tleg'k'p'ev'f'g'y kj q'w'v'ko k'cv'k'p'0Vj g'h'q'm'y k'pi <

- Á J cni'f'gctn'f'xct'k'v'k'p'u'kp'yj g't'c'v'g'q'hi't'q'y yj "q'h'qwt'hkp'cekn'k'p'f'k'ecv'qtu."uwej "cu'gct'p'k'pi u'r'gt'uj ctg." "pg'v'k'p'eqo g'cpf 't'g'x'g'p'w'g'="
- Á E j cpi gu'k'p't'g'x'g'p'w'g'qt'gct'p'k'pi u'g'v'ko cv'gu'qt'r'wdr'k'ecv'k'p'q'ht'gug'ctej "tgr qt'w'd{"c'p'c'n'f'uw'="
- Á U r'gew'v'k'p'kp'yj g'r't'gu'qt'k'p'x'g'u'o gp'v'eqo o w'p'k'f'="
- Á I gp'g't'c'ni'o ctngv'eq'p'f'k'k'q'p'u'="cpf "
- Á F qo g'v'k'c'cpf "k'p'v'g't'p'c'v'k'p'c'ni'g'eq'p'qo k'e.'ngi cni'cpf "t'gi w'v'v'qt {"h'ce'v'qtu'w'p't'g'r'v'g'f'vq'qwt'r'g'ht'q'o c'peg'0 "

880 *Chgt'yj ku'Kuwg'yj g'rtleg'qht'yj g'Gs wkw'Uj ctgu'b c'f'dg'f'k'ij r'f'xq'v'v'k'g.'qt'ep'ce'v'k'g'v'c'f'k'pi 'b'ctngv'ht'yj g' Gs wkw'Uj ctgu'b c'f'p'q'v'f'g'x'g'q'r'0'*

Vj g'r'tleg'qht'yj g'Gs wkw'Uj ctgu'qp'yj g'U'q'eni'Gzej cpi g'o c{"h'v'w'v'c'g'cu'c't'guwnu'qh'yj g'h'ce'v'qtu.'k'p'ev'f'k'pi <="

- Á Xq'v'v'k'k'f' "lp'yj g'k'f'k'p'cpf "i'nd'c'ni'ec'r'k'c'ni'o ctngv'="
- Á Eqo r cp {"au't'guwnu'qh'lr'gt'cv'k'p'u'cpf "hkp'cekn'r'g'ht'q'o c'peg'="
- Á R'g'ht'q'o c'peg'q'ht'Eqo r cp {"au'eqo r'g'v'k'q'tu."="
- Á Cf'xgtug'o'gf'k'c't'gr'qt'w'qp'Eqo r cp {"qt'r'gt'v'k'p'k'pi "vq'yj g'U'v'g'ni'k'f'w'v'f'="
- Á E j cpi gu'k'p'qwt'g'v'ko cv'gu'q'ht'r'g'ht'q'o c'peg'qt't'ge'q'o o g'p'f'cv'k'p'u'd {"hkp'cekn'c'p'c'n'f'uw'="
- Á Uki p'kk'cep'v'f'g'x'g'q'r' o gp'v'lp'k'f'k'c'au'g'eq'p'qo k'e'cpf "h'k'ue'c'ni'r'q'r'k'eg'u'="cpf ""

•Á Uki plhlecpr'f gxgrnr o gpw'lp'kpf kcau'gpxktqpo gpcnt'gi wrcvqpu0"

Ewtg'p'v'xcnvcv'qpu'o c { 'pq'v'dg'uwu'ckpedng'lp'v'j g'hwmtg'cpf 'o c { 'cnuq'pqv'dg'tghng'v'xg'qh'hwmtg'xcnvcv'qpu' hqt'qwt'kpf wut { 'cpf'qwt'Ego r cp { 0Vj gtg'j cu'dggp'pq'r wdrle'o ctngv'hqt'v'j g'Gs wkv' 'Uj ctgu'cpf'v'j g'r tkegu'qh' v'j g'Gs wkv' 'Uj ctgu'o c { 'hwewcvg'chngt'v'j ku'Kuung'0Vj gtg'ecp'dg'pq'cuuwtcpeg'v'j cv'cp'cev'xg'v'tcf lpi 'o ctngv'hqt' v'j g'Gs wkv' 'Uj ctgu'y kn'f g'xgrnr 'qt'dg'uwu'ckp'gf'chngt'v'j ku'Kuung'qt'v'j cv'v'j g'r tkeg'cv'y j lej 'v'j g'Gs wkv' 'Uj ctgu' ctg''kpk'kcm' { 'v'tcf gf 'y kn'eqttgur qpf "v'v'j g'r tkeg'cv'y j lej 'v'j g'Gs wkv' 'Uj ctgu'y kn'v'tcf g'lp'v'j g'o ctngv' uwdugs wgpv'v'q'v'j ku'Kuung'0

890 [qw'y kn'p'qv'dg'edng'v'q'ugmko o g'f'k'v'gr'f'q'p'Uqem'Gzej cpi g'ep'f'q'h'lj g'Gs wkv' 'Uj ctgu'f'qw't'w'ej cug'lp' ' v'j g'Q'htg' 'w'p'w'it'ij g'Q'htg' 't'geg'k'x'g'u'br'rt'q'rt'k'v'g'v't'cf'lpi 't'g'to k'uk'q'p'0"

Vj g'Gs wkv' 'Uj ctgu'y kn'idg'h'k'ng'f' 'qp'v'j g'Uqem'Gzej cpi g'0R'w'u'w'cpv'v'q'k'p'f'k'cp't'gi wrcv'qpu.'egt'v'clp'cev'qpu'o wuv' dg'eqo r ngv'f' 'd'gh'q't'v'j g'Gs wkv' 'Uj ctgu'ecp'dg'h'k'ng'f' 'cpf'v'tcf lpi 'o c { 'eqo o g'peg'0Y g'ecpp'q'v'cuuwtg'f' 'q'w'v'j cv' v'j g'Gs wkv' 'Uj ctgu'y kn'idg'et'gf'k'ng'f' 'v'q' 'k'p'x'g'u'q't'au'f'go cv'ceeq'w'p'v'u.'qt'v'j cv'v'tcf lpi 'lp'v'j g'Gs wkv' 'Uj ctgu'y kn' eqo o g'peg.'y kj lp'v'j g'v'ko g'r g'tk'q'f' u'ur'g'el'h'g'f' 'lp'v'j ku'F'tch'v'T'gf' 'J' g'tt'k'pi 'R't'q'ur'g'ew'u'0C'p' { 'h'c'k'w't'g'q't'f'g'r'c' { 'k'p' q'd'v'cl'p'k'pi 'v'j g'c'r'r't'q'x'c'n'y'q'w'f' 't'g'w't'k'ev' { 'q'w't'c'd'r'k'v'f' 'v'q'f'k'ur'q'ug'q'h'v'j g'Gs wkv' 'Uj ctgu'0'k'p' 'c'ee'q't'f'c'peg'y'kj' ' U'g'ev'k'p'p'62'q'h'v'j g'Ego r c'p'k'g'u'C'ev.'4235.'k'p'v'j g'g'x'g'p'v'v'j cv'v'j g'r g'to k'uk'q'p'q'h'v'k'v'k'pi 'v'j g'Gs wkv' 'Uj ctgu'ku' f'g'p'k'g'f' 'd' { 'v'j g'Uqem'Gzej cpi g.'y g'ctg't'g's w'k't'gf' 'v'q't'g'hw'p'f' 'cm'o'q'p'k'g'u'eq'm'g'ev'g'f' 'h'q'o' 'k'p'x'g'u'q't'u'0

8:0 Cp'f'hwmt'g'kuu'w'c'peg'q'h'Gs wkv' 'Uj ctgu'd'f'qwt'Ego r cp'f'q't'uc'rgu'q'h'qwt'Gs wkv' 'Uj ctgu'd'f'cp'f'q'h'qwt' ' Ego r cp'f'au'li'ki plhlecpr'v'ij ctgi q'f'gt'u'b c'f'f'x'g't'ug'f' 'e'h'g'ev'v'j g'v't'cf'lpi 'r't'leg'q'h'lj'w'Gs wkv' 'Uj ctgu'0'

Qwt'Ego r cp'f' 'o c { 'dg't'g's w'k't'gf' 'v'q' 'h'k'p'c'peg'ku'hwmt'g'i' t'q'y'v'j 'c'p'f' 'd'w'uk'p'g'u'v'g's w'k't'go g'p'w'v'j' t'q'w'i'j' 'c'f'f'k'k'q'p'c'n' u'g'ew't'k'k'g'u'q'h'ht'k'pi' u'0C'p' { 'hwmt'g'kuu'w'c'peg'q'h'Gs wkv' 'Uj ctgu'd'f' 'w'u'eq'w'f' 'f'k'w'ng' { 'q'w't' 'u'j' ctgi' q'f' lpi' 0C'p' { 'u'w'ej' ' hwmt'g'kuu'w'c'peg'q'h'qwt'Gs wkv' 'Uj ctgu.'k'p'ew'f'k'pi' 'c'm'q'w' g'p'w'v' 'o' c'f'g'r' w'u'w'cpv'v'q'c'p' { 'go' r' m'q' { 'gg' 'u'q'em'q'r' v'k'p' " u'ej'go'gu.'qt'uc'rgu'q'h'qwt'Gs wkv' 'Uj ctgu'd'f' 'c'p'f' 'q'h'qwt' 'u'ki' plhlecpr'v'ij' ctgi' q'f'gt'u'b' c'f' 'c'nuq' 'c'f'x'g't'ug'f' 'c'h'g'ev'v'j' g' v'tcf lpi 'r' t'leg'q'h'qwt'Gs wkv' 'Uj ctgu.'c'p'f' 'eq'w'f' 'ko' r' c'ev'q'w't'c'd'r'k'v'f' 'v'q' 't'c'k'ug' 'e'c'r'k'c'n'v'j' t'q'w'i'j' 'c'p' 'q'h'ht'k'pi' 'q'h'qwt' u'g'ew't'k'k'g'u'0Vj' g'tg'ecp'dg'pq'cuuwtcpeg'v'j' cv'y' g'y' kn'p'q'v'kuu'w'g'hw'v'j' g't'Gs wkv' 'Uj ctgu'q't'v'j' cv'v'j' g'v'j' ctgi' q'f'gt'u' y' kn'p'q'v'f'k'ur'q'ug'q'h' "r'ng'f'i'g."qt'q'v'j' g't'y'k'ug'g'p'ew'o' d'g't'v'j' g't'Gs wkv' 'Uj ctgu'0'k'p' 'c'f'f'k'k'q'p.'c'p' { 'r' g't'egr' v'k'p'p' 'd' { ' k'p'x'g'u'q't'u'v'j' cv'u'w'ej' 'kuu'w'c'pegu'q't'uc'rgu'o' k'i'j' v'q'ee'w't'eq'w'f' 'c'nuq' 'c'h'g'ev'v'j' g'v'tcf lpi 'r' t'leg'q'h'qwt'Gs wkv' 'Uj ctgu'0'

8;0 S'Ku'c'p'f' 'P'q'p' /k'p'w'k'w'k'q'p'c'n'k'p'x'g'u'q't'u'c't'g'p'q'v'r'g'to'k'w'g'f' 'v'q'v'y'k'j'f't'ey' 'q't' 'i'q'y'g't' 'v'j'g't' 'D'k'f' 'u'v'k'p' 'v'g'to' u'q'h' ' s'w'ep'v'k'f' 'q'h'Gs wkv' 'Uj ctgu'q't'v'j' g'D'k'f' 'C'o'q'w'p'v'c'v'c'p'f' 'u'nc'i'g'c'h'ng't' 'u'w'do'k'v'k'pi' 'e' 'D'k'f' '0T'g'v'c'k'n'k'p'f'k'k'f'w'c'n'k'p'x'g'u'q't'u'ec'p't'g'x'k'ug'v'j' g't' 'D'k'f' 'u'f'w't'k'pi' 'v'j' g'D'k'f' 'I'Q'htg' 'R'g't'k'q'f' 'c'p'f' 'y'k'j'f't'ey' " v'j'g't' 'D'k'f' 'u'w'p'v'k'l'D'k'f' 'I'Q'htg' 'E'm'q'ul'k'pi' 'F'c'v'g'0Y'j'k'ng'q'w't' 'E'q'o' r'c'p' { 'ku't'g's'w'k't'gf' 'v'q' 'e'q'o' r'ng'v'g' 'C'm'q'w' g'p'v'r' w'u'w'cpv'v'q' " v'j'g'Q'htg' 'y'k'j'lp' 'u'z' 'Y'q't'n'k'pi' 'F'c' { 'u'ht'q'o' 'v'j'g'D'k'f' 'I'Q'htg' 'E'm'q'ul'k'pi' 'F'c'v'g.'g'x'g'p'w'c'h'g'ev'k'pi' 'v'j'g'D'k'f' 'g't'u'0'f'g'ek'uk'q'p' " v'q' 'k'p'x'g'u'v'k'p' "v'j' g'Gs wkv' 'Uj ctgu.'k'p'ew'f'k'pi' "o' c'v'g't'k'c'n'c'f'x'g't'ug' 'e'j'c'p'i'g'u'lp' "k'p'v'g't'p'c'v'k'p'c'n'q't' 'p'c'v'k'p'c'n' 'o'q'p'g'v'c't' { " r'q'it'k'f' . 'h'k'p'c'p'ek'n' 'r'q'r'k'k'ec'n'q't'g'eq'p'q'o' k'e'eq'p'f'k'k'q'p'u.'q'w't' 'd'w'uk'p'g'u'u.'t'g'u'w'u'q'h'q'r'g't'c'v'k'q'p'q't' 'h'k'p'c'p'ek'n' 'eq'p'f'k'k'q'p' " o'c' { 'c't'k'ug' 'd'g'y'g'g'p' 'v'j'g'f'c'v'g' 'q'h' 'u'w'do'k'uk'q'p'q'h'v'j'g'D'k'f' 'c'p'f' 'C'm'q'w' g'p'v'0'Q'w't' 'E'q'o' r'c'p' { 'o'c' { 'e'q'o' r'ng'v'g' 'v'j'g' 'C'm'q'w' g'p'v'q'h'v'j'g'Gs wkv' 'Uj ctgu'g'x'g'p'k'h' 'u'w'ej' 'g'x'g'p'w'q'ee'w't.'c'p'f' 'u'w'ej' 'g'x'g'p'w' 'h'ko'k'v'j'g'D'k'f' 'g't'u'0'f'c'd'r'k'v'f' 'v'q' 'u'g'm' 'v'j'g'Gs wkv' 'Uj ctgu' 'C'm'q'w'g'f' 'r'w'u'w'cpv'v'q'v'j'g'Q'htg' 'q't' 'e'c'w'ug'v'j'g'v'tcf lpi 'r' t'leg'q'h'v'j'g'Gs wkv' 'Uj ctgu'v'q'f'g'er'k'p'g' " q'p' 'h'k'v'k'pi' 0

920 U'c'rg'q'h'Gs wkv' 'Uj ctgu'd'f' 'q'w't' 'R't'q'o'q'v'g't'u'q't' 'q'v'j'g't' 'u'ki' plhlecpr'v'ij ctgi q'f'gt' 'u'v'b' c'f' 'c'f'x'g't'ug'f' 'e'h'g'ev'v'j' g' v'tcf lpi 'r't'leg'q'h'lj' g'Gs wkv' 'Uj ctgu'0'

Cp'f' 'k'p'uc'peg'q'h'f'k'uk'p'x'g'u'o' g'p'w'q'h'g's'w'k'v' { 'u'j' ctgu'd'f' 'q'w't' 'R't'q'o'q'v'g't'u'q't' 'd' { 'q'v'j'g't' 'u'ki' plhlecpr'v'ij' ctgi' q'f'gt' 'u' " o'c' { 'u'ki' plhlecpr'v'ij' 'c'h'g'ev'v'j'g'v'tcf lpi 'r' t'leg'q'h'qwt'Gs wkv' 'Uj ctgu'0' 'H'w'v'j'g't.'q'w't' "o' ctngv'r' t'leg' "o'c' { 'c'nuq' 'dg' " c'f'x'g't'ug'f' 'c'h'g'ev'g'f' 'g'x'g'p'k'h'v'j'g't'g' 'k'u'c' 'r'g't'egr'v'k'p'q't' 'd'g'r'k'h'v'j' cv'u'w'ej' 'uc'rgu'q'h'Gs wkv' 'Uj ctgu'0' k'i'j' v'q'ee'w't'0

GZVGTPCN'TKUMHCEVQTU'

KPFWVTI 'TKMU'



930 Ej cpi kpi 'icy u' twngu' b'pf 'tgi wrcvqpu' b'pf 'tgi crthwpegt wrcvqpu' kpenw' kpi 'cf xgtug' b'rr rdecvqpu' qh' h'cz 'icy u' o c' { 'cf xgtug' b' h'gev' h'wt' d'wukpguu' r' t' qur' geu' b'pf 't' guwmu' qh' h'qr' g' t' cvkqpu' }

Qwt'Eqo r cpi { 'ku' uwdlgev' v' q' xctkqwu' h'cy u' twngu' t' gi wrcvqpu' c' pf ' r' qrekgu' 0Hqt' f' gvc' ku' ugg' Ugevkqp' v' kmgf' "öKey Industries Regulations and Policies" d'gi kppkpi "qp' r' ci' g' "363" qh' v' j' ku' F' tch' T' gf' "J' g' t' kpi "Rt' qur' geuu' 0Qwt' d'wukpguu' c' pf' r' t' qur' geu' eqwf' "dg' b' c' vgtkcm' { 'cf' xgtug' b' h'gev' g' f' d' { 'ej' cpi' kpi' 'icy u' twngu' c' pf' t' gi wrcvqpu' c' pf' " r' gi' c' n' wpegt' v' c' p' v' ku' . "kpenw' kpi' " cf' xgtug' cr' r' r' decvqpu' " qh' v' cz' " icy u' c' pf' t' gi wrcvqpu' . " k' p' k' f' k' . " kpenw' kpi' " v' j' g' k' p' t' q' f' w' e' v' k' p' " qh' p' gy' ' icy u' . " r' qrekgu' q' t' t' gi wrcvqpu' q' t' ' ej' cpi' gu' k' p' v' j' g' k' p' v' t' r' t' g' v' k' p' q' t' " cr' r' r' decvqpu' " qh' g' z' k' v' k' pi' " icy u' . " r' qrekgu' c' pf' t' gi wrcvqpu' 0Vj' g' t' g' e' c' p' d' g' p' q' " cu' w' t' c' p' e' g' v' j' c' v' q' w' t' " Eqo r cpi { " y' k' n' i' u' e' e' g' g' f' " k' p' q' d' v' c' k' p' k' pi' " c' m' i' t' g' s' w' k' u' g' t' gi wrcvqpu' { " cr' r' t' q' x' c' n' i' k' p' v' j' g' h' w' w' t' g' h' q' t' " q' w' t' " q' r' g' t' c' v' k' p' u' q' t' " v' j' c' v' e' q' o' r' r' d' c' p' e' g' " k' u' u' w' g' u' y' k' n' i' p' q' v' d' g' t' c' k' u' g' f' " k' p' t' g' u' r' g' e' v' q' h' q' w' t' " q' r' g' t' c' v' k' p' u' . " g' k' j' g' t' " q' h' v' j' k' e' j' " e' q' w' f' " j' c' x' g' c' b' o' c' v' g' t' k' c' n' i' c' f' x' g' t' u' g' b' h' g' e' v' q' p' q' w' t' " d' w' u' k' p' g' u' u' . " h' k' p' c' p' e' k' n' i' e' q' p' f' k' k' q' p' c' pf' t' g' u' w' m' u' q' h' q' r' g' t' c' v' k' p' u' }

QVJ GT' THMU'

940 Uki p' h' h' e' c' p' v' f' h' h' g' t' p' e' g' u' g' z' k' u' d' g' y' g' g' p' k' p' f' k' p' I CCR' b' p' f' ' h' y' g' t' ' c' e' e' q' w' p' v' k' i' r' t' h' p' e' k' r' g' u' u' w' e' j' ' c' u' WUUI CCR' ' c' p' f' ' H' H' U' . ' y' j' k' e' j' ' b' c' { ' d' g' b' c' v' g' t' k' c' n' i' v' j' g' h' p' c' p' e' k' n' i' u' c' v' g' o' g' p' u' t' t' g' r' c' t' g' f' ' c' p' f' ' r' t' g' u' g' p' v' g' f' ' k' p' ' c' e' e' q' t' f' c' p' e' g' y' k' j' " UGDK*KEF T+T' gi wrcvqpu' e' q' p' w' c' k' p' g' f' ' k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' d' }

Cu' u' c' v' g' f' " k' p' v' j' g' t' g' r' q' t' w' " q' h' v' j' g' C' w' f' k' q' t' " k' p' e' n' w' f' g' f' " k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' w' p' f' g' t' " e' j' c' r' v' g' t' " öFinancial Statements as restated" d'gi kppkpi "qp' r' ci' g' "3: 4. v' j' g' h' p' c' p' e' k' n' i' u' c' v' g' o' g' p' u' k' p' e' n' w' f' g' f' " k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' c' t' g' d' c' u' g' f' " q' p' h' p' c' p' e' k' n' i' k' p' h' q' t' o' c' v' k' p' v' j' c' v' k' u' d' c' u' g' f' " q' p' v' j' g' c' w' f' k' g' f' " h' p' c' p' e' k' n' i' u' c' v' g' o' g' p' u' v' j' c' v' t' g' r' t' g' r' c' t' g' f' " c' p' f' r' t' g' u' g' p' v' g' f' " k' p' e' q' p' h' q' t' o' k' v' { " y' k' j' " k' p' f' k' p' I CCR' c' p' f' t' g' u' c' v' g' f' " k' p' c' e' e' q' t' f' c' p' e' g' y' k' j' " v' j' g' UGDK*KEF T+T' gi wrcvqpu' c' pf' " p' q' c' w' g' o' r' v' j' c' u' d' g' g' p' b' o' c' f' g' v' q' t' e' q' e' p' e' k' g' c' p' { " q' h' v' j' g' k' p' h' q' t' o' c' v' k' p' v' j' k' x' g' p' k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' v' q' c' p' { " q' v' j' g' t' r' t' h' p' e' k' r' g' u' q' t' v' q' d' c' u' g' k' v' q' p' c' p' { " q' v' j' g' t' u' c' p' f' c' t' f' u' 0 k' p' f' k' p' I CCR' f' k' h' g' t' u' " h' t' q' o' " c' e' e' q' w' p' v' k' i' " r' t' h' p' e' k' r' g' u' c' p' f' " c' w' f' k' k' p' i' " u' n' c' p' f' c' t' f' u' y' k' j' " y' j' k' e' j' " r' t' q' u' r' g' e' v' k' x' g' k' p' x' g' u' q' t' u' o' c' { " d' g' h' c' o' k' i' c' t' " k' p' " q' v' j' g' t' e' q' w' p' t' l' g' u' . " u' w' e' j' " c' u' WUUI CCR' c' p' f' " H' H' U' U' k' i' p' h' h' e' c' p' v' f' h' h' g' t' p' e' g' u' g' z' k' u' d' g' y' g' g' p' k' p' f' k' p' I CCR' c' p' f' " WUUI I CCR' c' p' f' " H' H' U' . " y' j' k' e' j' " b' c' { " d' g' b' c' v' g' t' k' c' n' i' v' j' g' h' p' c' p' e' k' n' i' k' p' h' q' t' o' c' v' k' p' v' j' t' g' r' c' t' g' f' " c' p' f' r' t' g' u' g' p' v' g' f' " k' p' c' e' e' q' t' f' c' p' e' g' " y' k' j' " k' p' f' k' p' I CCR' e' q' p' w' c' k' p' g' f' " k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' 0 C' e' e' q' t' f' k' p' i' n' f' . " v' j' g' f' g' i' t' g' g' v' q' y' j' k' e' j' " v' j' g' h' p' c' p' e' k' n' i' k' p' h' q' t' o' c' v' k' p' v' j' k' p' e' n' w' f' g' f' " k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' y' k' n' i' r' t' q' x' k' f' g' b' o' g' c' p' k' i' h' w' i' k' p' h' q' t' o' c' v' k' p' v' j' k' u' f' g' r' g' p' f' g' p' v' q' p' h' c' o' k' i' c' t' k' v' { " y' k' j' " k' p' f' k' p' I CCR' . " v' j' g' E' q' o' r' c' p' k' g' u' C' e' v' c' p' f' " v' j' g' UGDK*KEF T+T' gi wrcvqpu' 0 C' p' { " t' g' r' k' c' p' e' g' d' { " r' t' g' u' p' u' p' q' v' h' c' o' k' i' c' t' y' k' j' " k' p' f' k' p' I CCR' q' p' v' j' g' h' p' c' p' e' k' n' i' f' k' u' e' m' u' w' t' g' u' r' t' g' u' g' p' v' g' f' " k' p' v' j' k' u' F' t' c' h' T' g' f' " J' g' t' k' p' i' " R' t' q' u' r' g' e' w' u' u' j' q' w' f' " c' e' e' q' t' f' k' p' i' n' f' " d' g' h' c' o' k' g' f' 0 }

950 [q' w' b' c' { ' d' g' u' w' d' l' g' e' v' v' q' k' p' f' k' p' ' w' z' g' u' b' t' h' k' p' i' ' h' w' u' q' h' l' e' c' r' k' e' n' i' c' k' p' u' h' p' v' j' g' l' e' r' g' q' h' v' j' g' G' s' w' k' f' ' U' j' c' t' g' u' 0' }

W' p' f' g' t' v' j' g' k' p' e' q' o' g' v' z' C' e' v' ' 3; 83. " e' c' r' k' e' n' i' c' k' p' u' c' t' k' u' k' p' i' " h' t' q' o' " v' j' g' u' c' r' g' q' h' g' s' w' k' f' " u' j' c' t' g' u' k' p' c' p' " k' p' f' k' p' e' q' o' r' c' p' { " c' t' g' i' g' p' g' t' e' m' f' " v' z' c' d' r' g' k' p' k' p' f' k' c' " g' z' e' g' r' v' c' p' { " i' c' k' p' t' g' c' r' k' u' g' f' " q' p' v' j' g' u' c' r' g' q' h' u' j' c' t' g' u' q' p' c' " u' q' e' n' i' g' z' e' j' c' p' i' g' j' g' r' f' " h' q' t' " o' q' t' g' v' j' c' p' " 34 " o' q' p' v' u' y' k' n' i' p' q' v' d' g' u' w' d' l' g' e' v' v' q' " e' c' r' k' e' n' i' c' k' p' u' v' z' " k' p' k' p' f' k' c' " k' h' v' j' g' U' g' e' w' t' k' k' g' u' V' t' c' p' u' c' e' v' k' p' " V' e' z' " öUVVö+ " j' c' u' d' g' g' p' r' c' k' f' " q' p' v' j' g' v' t' c' p' u' c' e' v' k' p' 0 V' j' g' U' V' V' y' k' n' i' d' g' r' g' x' k' g' f' " q' p' c' p' f' " e' q' m' g' e' v' g' f' " d' { " c' p' " k' p' f' k' p' " u' q' e' n' i' g' z' e' j' c' p' i' g' q' p' " y' j' k' e' j' " g' s' w' k' f' " u' j' c' t' g' u' c' t' g' u' q' r' f' 0 C' p' { " i' c' k' p' t' g' c' r' k' u' g' f' " q' p' v' j' g' u' c' r' g' q' h' u' j' c' t' g' u' j' g' r' f' " h' q' t' " o' q' t' g' v' j' c' p' " 34 " o' q' p' v' u' v' q' c' p' " k' p' f' k' p' t' g' u' k' f' g' p' v' . " y' j' k' e' j' " c' t' g' u' q' r' f' " q' v' j' g' t' v' j' c' p' " q' p' c' " t' g' e' q' i' p' k' g' f' " u' q' e' n' i' g' z' e' j' c' p' i' g' c' p' f' " c' u' c' t' g' u' w' u' q' h' " y' j' k' e' j' " p' q' U' V' V' j' c' u' d' g' g' p' r' c' k' f' . " y' k' n' i' d' g' u' w' d' l' g' e' v' v' q' h' q' p' i' " v' g' t' o' " e' c' r' k' e' n' i' c' k' p' u' v' z' " k' p' k' p' f' k' c' 0 H' w' t' v' j' g' t' . " c' p' { " i' c' k' p' t' g' c' r' k' u' g' f' " q' p' v' j' g' u' c' r' g' q' h' u' j' c' t' g' u' q' p' c' " u' q' e' n' i' g' z' e' j' c' p' i' g' j' g' r' f' " h' q' t' " c' r' g' t' k' q' f' " q' h' 34 " b' o' q' p' v' u' q' t' " h' g' u' u' y' k' n' i' d' g' u' w' d' l' g' e' v' v' q' u' j' q' t' v' g' t' o' " e' c' r' k' e' n' i' c' k' p' u' v' z' 0 H' w' t' v' j' g' t' . " c' p' { " i' c' k' p' t' g' c' r' k' u' g' f' " q' p' v' j' g' u' c' r' g' q' h' h' k' u' g' f' " g' s' w' k' f' " u' j' c' t' g' u' j' g' r' f' " h' q' t' " c' r' g' t' k' q' f' " q' h' 34 " b' o' q' p' v' u' q' t' " h' g' u' u' y' j' k' e' j' " c' t' g' u' q' r' f' " q' v' j' g' t' v' j' c' p' " q' p' c' " t' g' e' q' i' p' k' g' f' " u' q' e' n' i' g' z' e' j' c' p' i' g' c' p' f' " q' p' y' j' k' e' j' " p' q' U' V' V' j' c' u' d' g' g' p' r' c' k' f' . " y' k' n' i' d' g' u' w' d' l' g' e' v' v' q' u' j' q' t' v' g' t' o' " e' c' r' k' e' n' i' c' k' p' u' v' z' " c' v' c' t' g' r' v' k' x' g' n' f' " j' k' i' j' g' t' " c' v' g' " c' u' e' q' o' r' c' t' g' f' " v' q' v' j' g' v' t' c' p' u' c' e' v' k' p' " y' j' g' t' g' U' V' V' j' c' u' d' g' g' p' r' c' k' f' " k' p' k' p' f' k' c' 0 }

k' p' h' p' c' p' e' g' D' k' n' i' 4239. Ugevkqp' 32*5: +y' cu' co' g' p' f' g' f' " v' q' r' t' q' x' k' f' g' v' j' c' v' g' z' g' o' r' v' k' p' w' p' f' g' t' v' j' k' u' U' g' e' v' k' p' h' q' t' k' p' e' q' o' g' c' t' k' u' k' p' i' " q' p' v' t' c' p' u' h' g' t' q' h' g' s' w' k' f' " u' j' c' t' g' u' c' e' s' w' k' f' g' f' " q' p' q' t' " c' h' n' g' t' 3u' v' f' c' { " q' h' Q' e' v' q' d' g' t' 4226 " u' j' c' m' i' d' g' c' x' c' k' e' d' r' g' q' p' n' f' " k' h' v' j' g' c' e' s' w' k' u' k' k' p' q' h' u' j' c' t' g' k' u' e' j' c' t' i' g' e' d' r' g' v' q' " U' V' V' w' p' f' g' t' " E' j' c' r' v' e' t' " X' K' K' q' h' v' j' g' h' p' c' p' e' g' * P' q' 4+ C' e' v' . 42260 k' p' v' j' k' u' e' c' u' g' . " v' j' k' u' r' t' q' x' k' u' k' p' d' g' e' q' o' g' u' g' h' h' e' v' k' x' g' . " u' c' r' g' u' j' c' t' g' u' c' e' s' w' k' f' g' f' " q' p' q' t' " c' h' n' g' t' 3u' v' f' c' { " q' h' Q' e' v' q' d' g' t' 4226 " q' p' y' j' k' e' j' " U' V' V' y' c' u' p' q' v' e' j' c' t' i' g' f' " y' k' n' i' c' w' t' c' e' v' v' z' " w' p' f' g' t' r' t' q' x' k' u' k' p' u' q' h' N' q' p' i' " V' g' t' o' " E' c' r' k' e' n' i' c' k' p' u' }

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

Ecr kcn' i ckpu' ctkukpi "htqo" "y j g' ucrg" qh'uj ctgu' y km' dg' gzgo r v' htqo "vczvkqp" kp' kpf kc" kp' ecugu' y j gtg' cp" gzgo r vkqp' ku' r tqxf gf "wpf gt" c' "vz" t'gcv' "dgy ggp" kpf kc" cpf "y j g' eqwpt { "qh' y j lej "y j g' ugmgt" ku' c' t'gukf g'p' 0 I gpgtcm' . kpf kcp' vz' t'gcv' ku' f' q' p' qv' ko k' kpf kc' au' c' d' k' k' v' v' q' ko r qug' vz' qp' ecr kcn' ckpu' Cu' c' t' guw' t' g' ukf g' p' u' qh' y j gt' "eqwpt kgu' o c { "dg' r' c' d' ng' h' q' t' vz' "kp' kpf kc" cu' y g' m' cu' kp' y j g' k' q' y p' I w' t' k' u' f' k' e' v' k' p' u' " q' p' i' ckpu' c' t' k' u' k' p' i' " htqo " c' ucrg' qh' y j g' u' j ctgu' u' w' d' l' g' e' v' v' q' t' g' r' g' h' c' x' c' k' r' d' n' g' w' p' f' g' t' " y j g' c' r' r' r' e' c' d' n' g' v' z' t' g' c' v' t' q' t' w' p' f' g' t' " y j g' r' e' y' u' q' h' y j g' k' q' y p' I w' t' k' u' f' k' e' v' k' p' 0

960 Ej cpi kpi 'icy u' twgu' cpf 'tgi wrcvqpu' cpf 'tgi cihwpegt w kpvku' kpenw kpi 'cf xgtug' 'err rdecvkqp' qh'wz' 'icy u' o c { 'cf xgtug' 'chge' v' q' w' d' w' k' p' g' u' i' c' p' f' 'h' k' p' c' e' k' n' i' r' g' h' q' t' o' c' p' e' g' 0

Qw' "dwukpguu" cpf "hkpcpekn' r gthqto cpeg" eqwf "dg" cf xgtug' "chgevgf" d { "wphcxqwtcdng" ej cpi gu' kp' qt' k' p' v' t' r' t' g' v' k' p' u' q' h' g' z' k' u' k' p' i' . "qt' y j g' r' t' q' o' w' i' c' v' k' p' q' h' p' g' y' r' e' y' u' . t' w' r' g' u' c' p' f' t' g' i' w' r' c' v' k' p' u' c' r' r' e' c' d' n' g' v' q' w' u' c' p' f' q' w' t' dwukpguu' 0 R' g' c' u' g' t' g' h' g' t' v' q' "o' Key Industry Regulations and Policies" o' q' p' r' c' i' g' 363' h' q' t' f' g' c' k' u' q' h' y j g' r' e' y' u' e' w' t' t' g' p' v' t' c' r' r' e' c' d' n' g' v' q' w' u' V' j' g' t' g' e' c' p' d' g' p' q' c' u' u' w' t' c' p' e' g' v' j' c' v' y' g' I' q' x' g' t' p' o' g' p' v' q' h' k' p' f' k' c' o' c { 'p' q' v' k' o' r' n' g' o' g' p' v' p' g' y' " t' g' i' w' r' c' v' k' p' u' c' p' f' r' q' i' k' e' g' u' y' j' k' e' j' " y' k' n' i' t' g' s' w' k' t' g' w' u' v' q' q' d' v' c' k' p' c' r' r' t' q' x' c' n' i' c' p' f' r' e' g' p' u' g' u' h' t' q' o' " y j g' I' q' x' g' t' p' o' g' p' v' q' h' k' p' f' k' c' c' p' f' q' y j g' t' t' g' i' w' r' c' v' t' { "d' q' f' k' u' q' t' k' o' r' q' u' g' q' p' g' t' q' w' u' t' g' s' w' k' t' g' o' g' p' u' c' p' f' " e' q' p' f' k' k' p' u' q' p' q' w' t' q' r' g' t' c' v' k' p' u' 0 C' p' { " u' w' e' j' " e' j' c' p' i' g' u' c' p' f' " y j g' t' g' r' e' v' g' f' " w' p' e' g' t' c' k' p' v' k' u' y' k' j' " t' g' u' r' g' e' v' v' q' " y j g' c' r' r' e' c' d' n' g' v' . " k' p' v' t' r' t' g' v' k' p' u' c' p' f' k' o' r' n' g' o' g' p' v' c' v' k' p' q' h' c' p' { " c' o' g' p' f' o' g' p' v' v' q' . " q' t' e' j' c' p' i' g' v' q' i' q' x' g' t' p' k' p' i' r' e' y' u' . t' g' i' w' r' c' v' k' p' u' q' t' r' q' i' k' e' { " k' p' y j g' I' w' t' k' u' f' k' e' v' k' p' u' k' p' y j g' k' e' j' " y j g' q' r' g' t' e' v' g' o' c { " j' c' x' g' c' o' c' v' g' t' k' e' n' i' c' f' x' g' t' u' g' g' h' g' e' v' q' p' q' w' t' d' w' u' k' p' g' u' u' . " h' k' p' c' e' k' n' i' e' q' p' f' k' k' p' u' c' p' f' t' g' u' w' u' q' h' q' r' g' t' c' v' k' p' u' 0 k' p' c' f' f' k' k' p' . " y j 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' i' y' k' j' " y j g' t' g' s' w' k' t' g' o' g' p' u' q' h' c' p' { " p' g' y' " t' g' i' w' r' c' v' k' p' u' . " y j g' k' e' j' " o' c { " c' n' u' q' o' c' v' g' t' k' e' m' i' j' c' t' o' " q' w' t' t' g' u' w' u' q' h' q' r' g' t' c' v' k' p' u' 0 C' p' { " w' p' h' c' x' q' w' t' c' d' n' g' e' j' c' p' i' g' u' v' q' y j g' r' e' y' u' c' p' f' t' g' i' w' r' c' v' k' p' u' c' r' r' e' c' d' n' g' v' q' w' u' e' q' w' f' " c' n' u' q' u' w' d' l' g' e' v' w' u' v' q' c' f' f' k' k' p' c' n' i' c' h' c' d' k' k' u' g' u' 0

I UV' j' cu' d' g' g' p' k' o' r' n' g' o' g' p' v' g' f' y' k' j' g' h' g' e' v' h' t' q' o' " L' w' n' i' 3. 4239" c' p' f' j' c' u' t' r' m' e' g' f' " y j g' k' p' f' k' e' v' v' z' g' u' q' p' i' q' q' f' u' c' p' f' u' g' t' x' l' e' g' u' u' e' j' " c' u' 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' n' g' u' v' z' . " u' c' v' g' X' C' V' c' p' f' " u' w' e' j' c' t' i' g' e' w' t' t' g' p' v' t' d' g' k' p' i' " e' q' m' g' e' v' g' f' " d { " y j g' e' g' p' t' c' n' i' c' p' f' " u' c' v' g' i' q' x' g' t' p' o' g' p' u' 0 V' j' g' I' UV' k' u' 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' " c' p' f' " c' f' o' k' p' k' u' t' c' v' k' x' g' e' q' o' r' r' e' c' p' e' g' 0 I' k' x' g' p' v' j' g' r' i' k' o' k' g' f' " c' x' c' k' r' d' d' k' i' v' { " q' h' k' p' h' q' t' o' c' v' k' p' k' p' y j g' r' w' d' i' k' e' f' q' o' c' k' p' e' q' e' g' t' p' k' p' i' " y j g' I' UV' . " y j g' c' t' g' w' p' c' d' n' g' v' q' r' t' q' x' k' f' g' c' p' { " c' u' u' w' t' c' p' e' g' c' u' v' q' y j g' v' z' t' g' i' k' o' g' h' q' m' y' k' p' i' k' o' r' n' g' o' g' p' v' c' v' k' p' q' h' y j g' I' UV' 0 V' j' g' k' o' r' n' g' o' g' p' v' c' v' k' p' q' h' y j k' u' p' g' y' " u' t' w' e' w' t' g' o' c { " d' g' c' h' g' e' v' g' f' " d { " c' p' { " f' k' u' c' i' t' g' g' o' g' p' v' d' g' y' g' g' p' e' g' t' c' k' p' u' c' v' g' " I' q' x' g' t' p' o' g' p' u' . " y j g' k' e' j' " e' q' w' f' " e' t' g' c' v' g' " w' p' e' g' t' c' k' p' v' 0 C' p' { " h' w' w' t' g' c' o' g' p' f' o' g' p' u' i' o' c { " c' h' g' e' v' q' w' t' " q' x' g' t' c' m' i' v' z' " g' h' h' e' k' g' p' e' . " c' p' f' " o' c { " t' g' u' w' u' k' p' u' k' i' p' k' i' e' c' p' v' c' f' f' k' k' q' p' c' n' i' v' z' g' u' d' g' e' q' o' k' p' i' " r' c { " c' d' n' g' 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' g' u' " 0 I' C' C' T' o' r' t' q' x' k' u' k' p' u' j' c' x' g' d' g' g' p' o' c' f' g' g' h' g' e' v' k' x' g' h' t' q' o' " c' u' g' u' o' g' p' v' { " g' e' t' 423: /3; " q' p' y' c' t' f' u' . " k' g' 0 H' k' p' c' e' k' n' i' l' g' e' t' 4239/3: " q' p' y' c' t' f' u' c' p' f' " y j g' u' c' o' g' o' c { " i' g' v' t' k' i' 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' g' t' c' n' g' p' v' q' " c' x' q' k' f' v' z' 0 V' j' g' e' q' p' u' g' s' w' p' e' g' u' q' h' y j g' I' C' C' T' r' t' q' x' k' u' k' p' u' d' g' k' p' i' " c' r' r' r' e' g' f' v' q' c' p' c' t' t' e' c' p' i' g' o' g' p' v' e' q' w' f' t' g' u' w' u' k' p' f' g' p' k' n' i' q' h' v' z' d' g' p' g' h' k' c' o' q' p' i' u' v' q' y 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' q' h' c' p' { " r' t' g' e' g' f' g' p' u' q' p' v' j' g' u' w' d' l' g' e' v' v' j' g' c' r' r' e' c' v' k' p' u' q' h' y j g' u' g' r' t' q' x' k' u' k' p' u' k' u' w' p' e' g' t' c' k' p' 0

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

970 Hkpcpekn' k' p' u' c' d' k' k' v' { " k' p' " k' p' f' k' c' p' " h' k' p' c' e' k' n' i' o' c' t' n' g' u' i' e' q' w' f' " c' f' x' g' t' u' g' i' " c' h' g' e' v' q' w' t' " E' q' o' r' c' p' { a' u' t' g' u' w' u' i' q' h' i' q' r' g' t' c' v' k' p' u' c' p' f' " h' k' p' c' e' k' n' i' e' q' p' f' k' k' p' 0

ƙƙ" y j ku" i mdcnk gf " y qtrf . " y j g" ƙƙf ƙcp" geqqo { " cpf " hƙcpekn" o ctngw" ctg" uki pƙhcepv" ƙphwgegf " d { " y qtrf y ƙf g" geqqo ƙe . " hƙcpekn" cpf " o ctngv" eqpf ƙƙqpu0Cp { " hƙcpekn" wto qkn " uc { " ƙƙ" y j g" Wpƙgf " Ucvgu" qh" Co gtec . Gwtqr g . E j ƙc" qt" ƙy j gt" go gti ƙpi " geqqo ƙgu . " o c { " j c xg" c" pgi c v xg" ƙo r ce v" qv" y j g" ƙƙf ƙcp" geqqo { 0' Cmj qwi j " geqqo ƙe" eqpf ƙƙqpu" f ƙhgt" ƙp" gcej " eqwpt { . " ƙp xguv" t u" t gce v" ƙqpu" v" cp { " uki pƙhcepv" f g xgnr o g p u" ƙp" qpg" eqwpt { " ecp" j c xg" cf xgtug" ghge v" qv" y j g" hƙcpekn" cpf " o ctngv" eqpf ƙƙqpu" ƙp" qv" y j g" eqwpt ƙgu0C" iquu" ƙp" ƙp xguv" t " eqphf gpeg" ƙp" y j g" hƙcpekn" u" ugo u . " r ct vewrctn { " ƙƙ" qv" y j g" go gti ƙpi " o ctngw . " o c { " ecwug" ƙpet gcu g" xqrcvƙv" ƙp" ƙƙf ƙcp" hƙcpekn" o ctngw0ƙƙf ƙcp" hƙcpekn" o ctngw" j c xg" cnuq" gzi gtegegf " y j g" eqpvc i ƙq" ghge v" qh" y j g" i mdcn" hƙcpekn" wto qk0Cp { " r tqm pi gf " hƙcpekn" et kuku" o c { " j c xg" cp" cf xgtug" ƙo r ce v" qv" y j g" ƙƙf ƙcp" geqqo { . " y j gtgd { " tguwƙpi " ƙp" c" o cvgtkcn" cpf " cf xgtug" ghge v" qv" qw " Eqo r cp { u" dwuƙpguu . " qr gtecvƙpu . " hƙcpekn" eqpf ƙƙq . " r tqhƙcdkƙv" " cpf " r tleg" qh" ku" Uj ctgu0' Uqem' gzej cpi gu" ƙp" ƙƙf ƙc" j c xg" ƙp" y j g" r cuv" gzi gtegegf " uduwcpvƙcn" hwevcvƙpu" ƙp" y j g" r tlegu" qh" ƙvngf " ugewƙƙgu0'

980 Rqihƙecn ƙp ucdkƙv' qt' c' ej cpi g' ƙp' geqqo ƙe' hƙgtcrk' cvƙp' cpf' fgtgi wrcvƙp' r' rƙekgu' eqwv' i' gtlqwu' j cto 'dwuƙpguu' ƙpf' geqqo ƙe' eqpf ƙƙqpu' ƙp' ƙƙf ƙc' i' gpgtcm' ƙpf' qwt' dwuƙpguu' ƙp' r' ct vewrct 0'

Vj g' I qxgtpo gpv" qh" ƙƙf ƙc" j cu" tcf ƙƙqpcm { " gz gteku g" cpf " eqp v" ƙp wgu" v" qz gteku g" ƙphwgegf " qxgt" o cp { " cur gevu" qh" y j g" geqqo { 0Qw" dwuƙpguu" cpf " y j g" o ctngv" r tleg" cpf " ihs wƙf ƙv { " qh" qwt" Gs wƙf { " Uj ctgu" o c { " dg" chgegf " d { " ƙp vt gu" v" cvgu . " ej cpi gu" ƙp" I qxgtpo gpv" r rƙe { . " czcvƙp . " uƙec n" cpf " eƙk ƙi" wpt gu" v" cpf " qv" y j g" r rƙekcn " geqqo ƙe" qt" qv" y j g" f g xgnr o g p u" ƙp" qt" chge v" ƙp" ƙc0Vj g" tcvg" qh" geqqo ƙe" hƙgtcrk' cvƙp" eqwv' " ej cpi g . " cpf " ur gell e" rcy u" cpf " r rƙekgu" chge v" ƙp" y j g" ƙphqto cvƙp" vgej pqm i { " ugevq . " hqtgk i p" ƙp xguo gpv" cpf " qv" y j g" o cvgtu" chge v" ƙp" xguo gpv" ƙp" qwt" ugewƙƙgu" eqwv' " ej cpi g" cu" y gm0Cp { " uki pƙhcepv" " ej cpi g" ƙp" uwej " hƙgtcrk' cvƙp" cpf " fgtgi wrcvƙp' r rƙekgu' eqwv' " cf xgtug" chge v" dwuƙpguu" cpf " geqqo ƙe" eqpf ƙƙqpu" ƙp" ƙƙf ƙc . " i gpgtcm { . " cpf " qwt" dwuƙpguu . " r tqur gevu . " hƙcpekn" eqpf ƙƙq" cpf " tguwvu" qh" qr gtecvƙpu . ƙp" r ct vewrct 0'

990 I mdcn' geqqo ƙe . r' rƙekcn' ƙpf' uƙec n' eqpf ƙƙqpu' o c { j cto 'qwt' ƙdƙv' v' q' f q' dwuƙpguu' ƙpet gcu g' qwt' ƙequu' ƙpf' pgi c v xgn' ƙhge v' qwt' i' aqent' tleg0'

I mdcn' geqqo ƙe" cpf " r rƙekcn" hcevtu" y j cv" ctg" dg { qpf " qwt" eqpvt qn " ƙphwgegf " hqt gecuu" cpf " f ƙt gew" { " chge v" r gthqto cpe g0Vj gug" hcevtu" ƙpenw" g" ƙp vt gu" v" cvgu . " tcvgu" qh" geqqo ƙe" i" tqy y j . " hƙec n" cpf " o qpgvct { " r rƙekgu" qh" i" qxgtpo g p u . " ƙphrcvƙp . " f ghr cvƙp . " hqtgk i p" gzej cpi g" hwevcvƙpu . " eqpuwo gt" etgf ƙv" c xckrcdkƙv . " hwevcvƙpu" ƙp" eqo o qf ƙƙgu" o ctngw . " eqpuwo gt" f g d v" r g xgn . " wpgo r m { o g p v" t g p f u" cpf " qv" y j g" o cvgtu" y j cv" ƙphwgegf " eqpuwo gt" eqphf gpeg . " ur gpf ƙpi " cpf " vqwt kuo 0ƙpet gcu ƙpi " xqrcvƙv" ƙp" hƙcpekn" o ctngw" o c { " ecwug" y j gug" hcevtu" v" q' ej cpi g' y ƙj " c" i tgcvt " f gi tgg" qh" hts wpe { " cpf " o ci pƙwƙf g . " y j ƙej " o c { " pgi c v xgn" chge v' qwt" uqent' r tlegu0'

9:0 Hqtgk i p' ƙp xguv" t u' ct g' t udlge v' v' q' hqtgk i p' ƙp xguo gpv' t guv" l e v' ƙp u' w p f g t' ƙƙf ƙcp' tcy ' y j cv' hlo ku' qwt' ƙdƙv' v' v' ƙ' w' c ev' hqtgk i p' ƙp xguv" t u' y j ƙej ' b c { ' ƙf xgtug' ƙo r ce v' y j g' b' ctngv' r' tleg' qh' y j g' Gs wƙf { Uj ctgu0'

Wp f g' t' y j g' hqtgk i p' gzej cpi g' tgi wrcvƙpu' ewt g p v" ƙp" hqtg' ƙp" ƙƙf ƙc . " t c p u h g t u" q h l i j c t g u" d g y g p p q p / t g u k f g p u" cpf " t g u k f g p u" c t g" h t g g n { " r g t o ƙ w g f " u w d l g e v" v" e g t v c p " g z e g r v ƙ p u + ƙ h' y j g { " e q o r n { " y ƙ j " y j g' r t l e ƙ p i " i w k f g r ƙ p g u" cpf " t g r q t v ƙ p i " t g s w k t g o g p u" r g e k h g f " d { " y j g" T D K ƙ v j g" t c p u h g t " q h l i j c t g u . " y j ƙ e j " c t 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 r c p e g" y ƙ j " u w e j " r t l e ƙ p i " i w k f g r ƙ p g u" q t " t g r q t v ƙ p i " t g s w k t g o g p u" q t " h c m" w p f g t " c p { " q h" y j g" g z e g r v ƙ p u" t g h g t g f " v" c d q x g . " y j g p" y j g' r t k q t " c r r t q x c n" q h' y j g" T D K y k n i d g" t g s w k t g f 0 C f f ƙ ƙ q p c m { . " l i j c t g i q n f g t u" y j q" u g g n i" v" eqp x g t v' y j g" T w r g g" r t q e g g f u" h t q o " c" u c r g" q h' l i j c t g u" ƙp" ƙƙf ƙc" ƙp v" hqtgk i p" ewt g p e { " cpf " t g r c v t c v g" y j cv' hqtgk i p" ewt g p e { " h t q o " ƙƙf ƙc" y k n i t g s w k t g" c" p q" q d l g e v ƙ p l " v z " e r g e t c p e g" e g t w h l 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 { 0' 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 k t g f " h t q o " y j g" T D K q t " c p { " q v" y j g" 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 c t v e w r c t " v g t o u" q t " c v' c m 0'

9:0 Vj g' gz vgp' v' cpf' t' g ƙc dƙv' v' qh' ƙƙf ƙcp' ƙp h t c u t w e w t g' eqwv' cf xgtug' ƙhge v' qwt' Eqo r cp { u' t g u w u' qh' q r g t c v ƙ p u' ƙ p f' h ƙ c p e k n' eqpf ƙƙq p 0'

ƙƙf ƙc u' r j { u ƙ e c n" ƙ p h t c u t w e w t g" ku" ƙp" f g xgnr ƙpi " r j c u g" eqo r c t g f " v" y j cv" qh" o c p { " f g xgnr g f " p c v ƙ p u 0' C p { " eqpi guvƙp" q t " f ƙ u t w r v ƙ p p" ƙp" ku" r q t v . " t c h r c p f " t q c f " p g y q t m . " e r g e v t e ƙ v { " i t k f . " eqo o w p l e c v ƙ p u" u" u g o u" q t " c p { " q v" y j g" r w d r e " h c e ƙ v { " eqwv' " f ƙ u t w r v" q w t " Eqo r c p { u' p q t o c n' d w u ƙ p g u u " c e v x ƙ v { 0' C p { " f g y g t ƙ q t c v ƙ p " q h" ƙƙf ƙc u' r j { u ƙ e c n" ƙ p h t c u t w e w t g" y q w f " j c t o " y j g" p c v ƙ p c n' g e q p q o { . " f ƙ u t w r v" y j g" t c p u r q t c v ƙ p p" q h" i" q q f u" c p f " u w r r ƙ g u . "

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

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

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

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

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

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

W p 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 { " l p e q t r q t c v g f' k p' k p f k c' o w u v' q h g t' k u' g s w k v' " u j c t g j q r f g t u' r t g/ o r v x g' t k i j u' w' 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 k p' v j g t' g z k u k p i " q y p g t u j k r" r g t e g p c i g u' r t k q t' v q' k u 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/ o r v x g' t k i j u' w' 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' 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. " h' v j g' r e y' q h' v j g' l w t k u f l 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/ o r v x g' t k i j u' w' y k j q w w' q w' " 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 c v 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 l 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/ 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/ 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' r' t q r q t v k p c n' 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 KPGVP'PQVGU'

30A K p k k c n' R w d r i e " K u w g' q h' W r v q' 46.: 6.222' G s w k v' " U j c t g u' q h' h c e g' x c n w g' q h' T u 0321/ " g c e j " q h' q w t' E q o r c p { " h q t' e c u j " c v' c' r' t l e g" q h' T u 0] _' r g t' G s w k v' " U j c t g' * v j g' o' K u w g' R t l e g o' + * k p e n w f k p i " c' u j c t g' r t g o k w o' q h' T u 0] _' r g t' g s w k v' " u j c t g' + c i i t g i c v k p i " w r " v q' T u 0] _' r n j u' * v j g' o' K u w g o' + " q h' y j l e j " w r v q'] _' g s w k v' " u j c t g u' q h' h c e g' x c n w g' q h' T u 0' 321/ " g c e j " h q t' e c u j " c v' c' r' t l e g" q h' T u 0] _' l' r g t' g s w k v' " u j c t g. " c i i t g i c v k p i " w r " v q' T u 0] _' r n j u' y k n' i d g' t g u g t x g f " h q t' u w d u e t k r v k p' d { " v j g' o c t n g v' o c n g t' v q' v j g' k u w g' * v 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 q p o' 0' V j g' K u w g' r g u u' O c t n g v' O c n g t' T g u g t x c v k q p' R q t v k q p' k g 0' k u w g' q h' w r v q'] _' g s w k v' " u j c t g u' q h' h c e g' x c n w g' q h' T u 0] _' l' " g c e j " h q t' e c u j " r t l e g" q h' T u 0] _' l' r g t' g s w k v' " u j c t g. " c i i t g i c v k p i " w r " v q' T u 0] _' r n j u' k u' j g t g l 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 w g o' 0' V j g' K u w g' c p f " v j g' P g v' K u w g' y k n' i e q p u k w g'] _' " c p f "] _' " t g u r g e v k g n' q h' v j g' h w n' f k w w g f " r q u v' k u w g' r c k f " w r " g s w k v' " u j c t g' e c r k c n' q h' q w t' E q o r c p { 0'

40A K p x g u q t u' o c { " e q p c e v' v j 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' v j g' E q o r c p { " U g e t g w 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' t k h e c v k q p l p h q t o c v k q p' r g t c v k p k p i " v q' v j g' K u w g 0' h q t' e q p c e v' f g v c k n' q h' v j g' D q q m' T w p p k p i "



Ngcf 'O cpci gt' cpf 'y g'Eqo r cp{ 'Ugetgvct{ '('Eqo r rncpeg'Qh'kgt. 'r ngcug'tghgt 'v'ej cr vgt 'v'krgf "öGeneral Informationö'dgi kppkpi 'qp'r ci g'93'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0

50Á Vj g'r tg/kuuwg'pgv'y qt'y 'qh'qwt'Eqo r cp{ 'y cu'Tu03263054'rcnj u'cpf 'Tu068: 0 : 'rcnj u'hqt'y g' {gct'gpf gf " O ctej '53.'423: 'cpf 'O ctej '53.'4239'tgur gev'xgn{0Vj g'dqnmixcnwg'qh'Gs wks{ 'Uj ctg' *r quv'dqpwu'kuuwg'+y cu' Tu0390 7'cpf 'Tu0; 0: 'cu'qh'O ctej '53.'423: 'cpf 'O ctej '53.'4239.'tgur gev'xgn{ 'cu'r gt 'y g'tgucv'gf 'h'kpcpekri' ucwgo g'pw'qh'qwt'Eqo r cp{0Hqt'o qtg'kphqto c'kqp.'r ngcug'tghgt 'v'Ugevkqp'v'krgf "'Financial Statements "' dgi kppkpi 'qp'r ci g'3: 4'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0

60Á Vj g'cxgtci g'equv'qh'ces wkskqp'r gt 'Gs wks{ 'Uj ctg'd{ 'qwt'Rtqo qvgtu'ku'ugv'hqt'y 'kp'y g'v'cdng'dngy <

P co g'qh'y g'Rt qo qvgt "	P q0qhl'y ct gu'j gf "	Cxgt ci g'Equv'qh' ces wkskqp '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 ck'F gxlkj ck'Rcvgn'J WH'	5.74.222"	7083"

Hqt' hwt'y gt 'f gvcku'tgrv'kpi 'v'y g'cmqvo g'p'qh'Gs wks{ 'Uj ctg'u'q'qwt'Rtqo qvgtu.'r ngcug'tghgt 'v'y g'ej cr vgt 'v'krgf "Capital Structure" dgi kppkpi 'qp'r ci g': 4'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0

70Á Qwt'Eqo r cp{ 'y cu'gpvgt'gf 'kp'v'tgrv'gf 'r ctv' 'v'cpucev'kpu'f v'kpi 'y g'r tgxkqwu' {gctu0Hqt'f gvcku'qp'tgrv'gf 'r ctv' 'v'cpucev'kpu'cpf 'm'cpu'cpf 'cf xcpegu'o cf g'v'q'cp{ 'eqo r cp{ 'kp'y j lej 'F k'gevtu'ctg'k'p'vgt'g'v'gf . 'r ngcug' tghgt "Annexure XXXI under the head "Related Party Transaction" w'pf gt' 'ej cr vgt 'v'krgf "Financial Statements as restated" dgi kppkpi 'qp'r ci g'3: 4'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0

80Á K'pxguv'qtu'o c{ 'pq'v'y cv'kp'ecug'qh'qxgt/uwduet'k'v'kpi 'kp'y g'kuuwg.'cmqvo g'p'v'q'Tgvcku'cr r rncp'w'cpf 'q'v'gt' cr r rncp'w'uj cm'dg'qp'c'r tqr qt'v'kpc'v'g'd'cu'k'0Hqt'o qtg'kphqto c'kqp.'r ngcug'tghgt 'v'y g'ej cr vgt 'v'krgf "'Issue Structure "'dgi kppkpi 'qp'r ci g'456'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0

90Á Gzegr v'cu'f'kuemug'f 'kp'y g'ej cr vgt 'v'krgf "'Capital Structure", "Our Promoter and Promoter Groupö."öOur Managementö'cpf "'Related Party Transaction"'dgi kppkpi 'qp'r ci gu': 4.'393.'37: 'cpf'3: 2'tgur gev'xgn{.'qh' y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu.'p'qpg'qh'qwt'Rtqo qvgt.'F k'gevtu'qt'Mg{ 'O cpci go g'p'Rgtu'qppgn'j'cu'cp{ 'k'p'vgt'g'v'kp'qwt'Eqo r cp{0

: 0Á Gzegr v'cu'f'kuemug'f 'kp'y g'ej cr vgt 'v'krgf "öCapital Structureö'dgi kppkpi 'qp'r ci g': 4'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqur gewu.'y g'j'cxg'p'q'v'kuuwg'f'cp{ 'Gs wks{ 'Uj ctg'u'hqt'eq'p'k'f'g'v'kqp'q'v'gt'y'cp'ecuj 0

; 0Á Vtcf kpi 'kp'Gs wks{ 'Uj ctg'u'qh'qwt'Eqo r cp{ 'hqt'cm'k'pxguv'qtu'uj cm'dg'kp'f'go cvgt'k'k'gf 'h'qto 'q'pn{0

320Á K'pxguv'qtu'ctg'cf'x'k'ug'f'v'q'tghgt'v'q'y g'ej cr vgt 'v'krgf "'Basis for Issue Price"'dgi kppkpi 'qp'r ci g'329'qh'y g' F tch'Tgf 'J gttkpi 'Rtqur gewu0

330Á Vj g'tg'ctg'p'q'h'kpcpekpi 'cttcpi go g'pw'y j g'tgd{ 'y g'Rtqo qvgt'I tqwr.'y g'F k'gevtu'qh'qwt'Eqo r cp{ 'cpf 'y g'k' tgr'v'x'gu'j'cxg'h'kpcpegf 'y g'r w'ej'cug'd{ 'cp{ 'q'v'gt'r'gtu'q'p'qh'ugew'k'kgu'qh'qwt'Eqo r cp{ 'f'v'kpi 'y g'r g'k'q'f'qh' ukz'o q'p'y u'ko o g'f'k'v'gn{ 'r t'ge'gf'kpi 'y g'f'cv'g'qh'h'k'kpi 'qh'y g'F tch'Tgf 'J gttkpi 'Rtqur gewu'y k'j 'y g'U'qem' gzej cpi g0

340Á Qwt'Eqo r cp{ 'y cu'qtki k'pcm'f 'k'peqtr qtc'v'gf 'cu'öSurani Steel Private Limitedö'c'Rtk'x'cv'g'N'ko k'v'gf 'Eqo r cp{ 'w'pf gt' 'y g'r t'q'x'k'k'p'u'qh'y g'Eqo r cp'k'gu'Cev.'3; 78'x'k'f'g'Egt'v'k'ec'v'g'qh'k'peqtr qtc'v'k'p'f'cv'gf 'Lwn' '53.'4234' kuuwg'f'd{ 'y g'T'gi k'ut'ct'qh'Eqo r cp'k'gu'I v'k'tev'F'cf'te' ('P'ci'ct'J'cxgn'0Hwt'y gt.'kp'q'tf'gt'v'q'cr'k'p'y'k'j 'y g'dw'k'p'gu'qh'y g'eqo r cp{.'y g'p'co g'qh'qwt'Eqo r cp{ 'y cu'ej'cpi'gf 'v'q'öSurani Steel Tubes Private Limitedö' r w'tu'w'cp'v'q'ur'g'ek'cn't'g'u'q'w'k'p'r'cu'ug'f'd{ 'uj'ct'g'q'f'gtu'qh'y g'Eqo r cp{ 'kp'y g'Gz'v'c'Q't'f'k'p'ct{ 'I'g'p'g'cn' O'g'g'v'kpi 'j'gr'f'qp'C'wi'wuv'29.'423: 'cpf'c'h't'g'uj'Egt'v'k'ec'v'g'qh'k'peqtr qtc'v'k'p'f'cv'gf 'C'wi'wuv'35.'423: .y'cu'kuuwg'f'



d{ "j g" Tgi kmtct "qh" Eqo r cpkgu. "Cj o gf cdcf 0' Uwdugs wgpvñ. "qwt" Eqo r cp{ "y cu" eqpxgtvgf "lpvq" c" Rwdrlc" Nlo kgrf "Eqo r cp{ "r wtuwcpv" vq" uj ctgj qrf gtu" tguqmwkqp" r cuugf "cv" Gzvtc/qtf kopt { "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 wlecvg" qh" kpeqtr qtcvqp' eqpugs wgpv" wr qp' Eqpxgtukqp' qh" Rtkxcvg' Eqo r cp{ "vq" Rwdrlc" Nlo kgrf "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 gpwlecvqp" P wo dgt "qh" qwt" Eqo r cp{ "ku" W4932; I L4234RNE2935950"

Gzege v' cu" ucvgf "kp" j g" ej cr vgt" vkrf "ö Our Group Company" ö "dgi kppkpi" qp" r ci g" 399" cpf "ej cr vgt" vkrf " " Restated Party Transactions " " dgi kppkpi" qp" r ci g" 3: 2" qh" j ku" Ftch" Tgf "J gttkpi" Rtqur gewu. "qwt" I tqwr " Eqo r cp{ "j cxg" pq" dwulpguu' lpvgt guv' qt" qy gt' lpvgt guv' kp" "qwt" Eqo r cp{ 0'

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UGEVIQP 'KK' 'RP VT QF WEVIQP "

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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 Draft Red herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 182 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QH'UVGGN' '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+qhlkpkj gf 'uvgnr'0Etwf g'Uvgnr' tqf wevqp'f wtkpi '4239/3: 'uvqf 'cv32466'O VOGzr qtvu'cpf 'ko r qtvu'qh' hpkj gf 'uvgnr'uvqf 'cv367'O V'cpf '30 ; 'O V.'f wtkpi 'Cr t/Lxpg'423: 0'

Uvgnr' eqpuwo r vqp'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'cmjy gf "322" r gt' egpv' hqtgki p'f k gev' lpxguo gpv' HF K'kp'vj g'uvgnr'ugev'qt 'w'pf gt'vj g'cwqo cvk' tqwgo'

Kpf kc'ku' r gt' ecr kc' eqpuwo r vqp'qh' uvgnr' tgy 'cv'c' ECI T'qh'5Q 8' r gt' egpv'ltqo "68" ni u0'kp' Hl 2: "vq" 87047' ni u0'kp' Hl 390Vj g' hki vtg'uvqf 'cv'8: 'ni u0'f wtkpi 'Cr tkl/Hgdtwct { "4239/3: 0P cvkqpcn'Uvgnr'Rqrle { "4239' uvgnr' vq' lpetgcug' r gt' ecr kc' uvgnr' eqpuwo r vqp'vq'vj g' h'xgn'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' kvgt'pcv'kpcn' 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' h'cv'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' gecuv' hqt " 423: " j cu' dggp' wr i tcf gf " d { " 204" r gtegpv'ci g' r qlpw' vq " 50 " r gtegpv' O Cm'j qwi j ' tgdqwpf kpi . ' i nqdcn' i tqy vj 'ku' ukm'ly gm' d'grny ' h'xgn' 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' xqno g' i tqy vj " kp' 4239' eqo r ctgf " y kj " 40" r gtegpv' kp' 42380' Cpqj gt' tgcup' ku' vj cv' eqo o qf kv' " r tqf wegtu' uvej " cu' T wu' k. " Dtc| kn' cpf " Ucv' k' C' tcdk. " y j kej " hqt' vj g' r cu' v' h' y " { gct u' dggp' u' w' h' g' t' kpi " ltqo " f gr t' gu' gf " r t' legu. " j cxg' d' g' p' h' kv' 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' g' " d { " r g' v' t' q' g' wo . ' 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' " qh' vj g' " { gct 0'

Gxgp' cu' i nqdcn' i tqy vj " cpf " eqo o qf kv' " r t' legu' j cxg' u' w' i gf . " l' p' h' cv' k' p' j cu' t' go cl' p' gf " t' go ct' n' d' n' { " s v' k' u' e' gpv' . " t' go cl' p' kpi " d' g' ny " 4" r gtegpv' kp' vj g' o cl' p' cf x' c' p' e' gf " t' gi k' apu' O' E' apu' g' s' w' g' p' v' n' . " o q' p' g' v' ct { " r q' r' e' k' u' " kp' vj g' " WU. " Gwt' q' l' q' p' g' cpf " L' c' r' cp' " j cxg' t' go cl' p' gf " j ki j n' { " cee' qo o qf cv' k' g' " f gur k' g' " c" ut' q' pi " t' g' e' q' x' t { 0' Vj g' u' g' " w' p' u' w' c' n' i' u' g' w' k' pi u' t' r' k' f " i tqy vj . " w' n' c' / n' y " l' p' v' g' t' gu' v' t' cv' u' o' cv' c' " r' 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' l' p' c' v' k' p' 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 ct' n' g' v' x' c' n' v' k' p' u' . d' q' v' " 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' pi " w' l' p' x' g' u' o gpv' u' qo g' i q' x' g' t' p' o gpv' u' w' e' j " cu' vj g' WU+ go d' c' t' n' k' p' g' z' r c' p' u' k' 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'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'Mqtgcp" r gpkpuwv="r qrkkecn'wv j gxcn'lp"vj g'O kf f ng'Gcuw="ci i tguukg'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" hpcn'tgen'pki "htqo "Ej kpcu"vpr tgegf gpvgf "etgf k'uwti g"lp"vj g'hqto "qh'ecr kcn'eqpvtqm." unqy f qy p"lp"i tqy vj ."cpf "c"uj ctr n' f gr tgekvpi "ewttgpe { "y kj "eqpugs wgepgu"ht"vj g"i mqdn'geqpqo { " *Geqpqo le"Uwtxg { ."4238/39."Ej cr vgt "3="cpf "tcf g'v'pukpu"vj cv'eqwf "ngcf "vq"unko kuj gu."cpf "vj gp"ur kcn' qw'qh'eqpvtqm'Dw'r gtj cr u'vj g'o ckp"tkumu'ng"qp"vj g'o cetq/hkpcpeg'htqpv'lp"cf xcepgf "geqpqo lgu'Vj gug" ugo "htqo "vj tgg."lpvgt/tgrv'gf ."uqwtegu<

- Á Cuug'v'xcn'w'kpu"r tleg/g'wv { "t'v'ku+"v'pf "vq'tgxgt'v'v'vj gkt'o gcp'0Cpf "vj g'h'wvgt'cpf "j ki j gt'vj g { "erko d." gur gekm' "uq'hw'lp"vj g'geqpqo le'e { erg."vj g'i tgcvt'vj g'tkum'qh'uj ctr "eqttgekvpu0
- Á Uko wncpgqwu' "j ki j "xcn'w'kpu'qh'dqj "d'qpf u'cpf "gs w'k'gu'v'pf "vq'dg'dt'k'gn' "rkxgf "d'gecwug'vj g { "uwhtg" htqo "cp'cew'g'v'pukp <hh'hw'w'g'gct'pki u'cpf "geqpqo le'i tqy vj "ctg'v'q'dt'ki j v.'lw'w'kh' { kpi "j ki j "gs w'v' { "t'legu." k'vgt'gu'v'cv'gu'ecppv'dg'ht'gxgt' "uq'ny 0
- Á Cpf "h'lp'vgt'gu'v'cv'gu't'kugô qt'k'h'o ctng'u'gxgp'ugpug'vj cv'egpvt'cn'dcpm'y kn'p'ggf "vq'uj kn'vj gkt'ucpegô dqj "d'qpf "cpf "gs w'v' { "r t'legu'eqwf "eqttge'v'uj ctr n' 0C "r r'w'w'k'ng'ueg'pct'k'y qwf "dg'vj g'h'm'ny kpi 0Vj g" KO H'ku'pqy "h'q'gecv'kpi "vj cv'cf xcepgf "eqwpt { "qwr w'i cr u'y kn'equg'lp"423: "h'q't'vj g'h'k'u'v'ko g'ukpeg'vj g" I mqdn'Hkpcpekn'Et'kuku'0Cu'vj ku'q'ewtu."y ci gu'y qwf "u'ct'v't'kukpi ."gcv'kpi "lp'v'q'r tq'ku"y j lej "y qwf "r t'ken' gs w'v' { "xcn'w'kpu="cpf "cu'lp'h'v'k'p' "tkugu'lp"v'pf go ." r qre { "o cngtu'y qwf "dg'h'q'egf "lp'v'q't'ckukpi "t'cv'gu." f g'h'v'kpi "d'qpf "xcn'w'kpu'v'pf "h'w'v' gt'v'pf gto k'pki "uj ctg'r t'legu0

Y j cv'y qwf "j cr r gp"vq"i tqy vj "h'cuug'v'r t'legu'eqttge'v'Uwt'gn' ."vj g'ko r ce'v'y qwf "dg'h'ct'uo cngt'vj cp'k'y cu" lp"4229/2; ."d'gecwug'cf xcepgf "eqwpt'k'gu'ctg'h'ct'rguu'xw'p'g'ct'ng'vj cp'vj g { "y gtg'c'f'gecf g'ci q'0'k'p'r ct'v'w'v'ct." vj g'ng'x'g'ci g'v'k'f "vq'vj gug'cuug'v'ku'o wej "ny gt."y j lej "y qwf "o k'p'ko k' g'eqp'v'ci k'w'u'r tq'ci cv'k'p="y j kg'dcpm' ctg'o wej "dgwgt'd'w'ht'gf ."y kj "j ki j gt'ng'gn'qh'ecr kcn'cpf "eqt'g'f gr quku."cpf "ny gt'ng'x'gn'qh't'kum' "cuug'v'0

Gxgp"uq."vj gtg'y qwf "dg'uqo g'eqpugs wgepgu'0Hqt"qpg."c"rti g'f gen'p'g'lp"y gcnj "y qwf "hqtg"cf xcepgf " eqwpt { "eqpuwo gtu'v'q'ew'd'cen'lp'vj gkt'ur gpf kpi ."y j lej "lp'w'p'y qwf "ngcf "h'to u'v'q'ew'v'k'v'vj gkt'lp'x'guo gp'u'0 Cpf "h'v'j ku'j cr r gp."o qpgvt { "cpf "h'kecn'r qrekgu'y qwf "j cxg'o wej "rguu't'q'qo "h'q't'g'z'r cp'uk'p'ct { "o cp'q'g'w'xt'g" ukpeg'lp'vgt'gu'v'cv'gu'ctg'c'it'g'cf { "ny "y j kg"i xq'g't'p'o gp'v'f'g'du'ct'g"j ki j 0Cpf "vj g'r qrkkecn'ko r r'kecv'k'pu'qh' { "gv' cp'q'j gt'f gen'p'g'lp'cuug'v'r t'legu."vj g'ugeqpf "lp'c'f'gecf g.'eqwf "cnu'g'd'g'uki p'k'kecpv."y kj "gh'gevu'vj cv'ct'g'f k'h'k'w'v' v'q'ko ci k'p'g'0

Kp"uwo ."cuug'v'kpi "h'w'w'g't'kumu"j kpi gu'qp"y q"ecm'<lp'vgt'gu'v'cv'gu'r qre { "cpf "cuug'v'xcn'w'kpu'0'Qp"r qre { ." gz'tc'q't'f'k'p'ct'k'f "ny "t'cv'gu"j cxg."vq"r c'ter j t'cu" R'cw'f' M't'w' o cp."d'geqo g"ôcp" q'dugu'k'p"lp"ugctej "qh" c" lw'w'k'kecv'k'p'0'k'p'k'cm' "lw'w'k'gf "d { "vj g'f k'ng'ec'v'k'pu'ecw'ugf "d { "vj g'I mqdn'Hkpcpekn'Et'kuku."vj gp"d { "rti g" qwr w'i cr u."vj g { "ctg'p'qy "f'gh'ep'f'gf "q'p'vj g'i tq'w'p'f'v'vj cv'lp'h'v'k'p't'go c'k'p'u'y gcm'gxgp'cu'vj g'ur'cen'lp'r tq'f'w'v' cpf "r'cd'q'w't'o ctng'u'ku'f'k'ur r gct'kpi "t'cr k'f'ng'0Y kn'vj g"i cvj g'tkpi "pgy "gx'k'f'g'peg"qp'em'ukpi "qwr w'i cr u'cpf " tkukpi "go r m { o gp'v'f'kur gr'vj cv'q'dugu'k'p'A"

Qp"xcn'w'k'p'u."vj g'r tqi p'q'w'kecv'q't'o w'v'p'cx'ki cv'g'c"p'ctt'qy "u't'ck'<u'ng'gt'kpi "eng'ct'qh'vj g"ôEt { "qh'Y q'rh'o"v'cr " *d'qpf "r t'legu'y kn'lp'k'cm'f .hk'p'cm'f "eqttge'v'j cxkpi "f'gh'gf "vj g'r t'gf'k'v'k'p'qh'eqttge'v'k'p'lp'g'cej "qh'vj g'ru'v'ug'x'g't'cn' { g'ctu+."y kj qw'u'we'wo d'kpi "vq"vj g'ukt'gp'ecm'qh'ôVj ku'V'ko g'ku'f'k'ht'g'p'v'ô"u'q'eni'xcn'w'k'p'u'ct'g'u'w'v'k'p'cd'ng' vj ku'v'ko g'd'gecwug'lp'vgt'gu'v'cv'gu'y kn't'go c'k'p'cv'j k'ng'q't'k'e"ny u'0

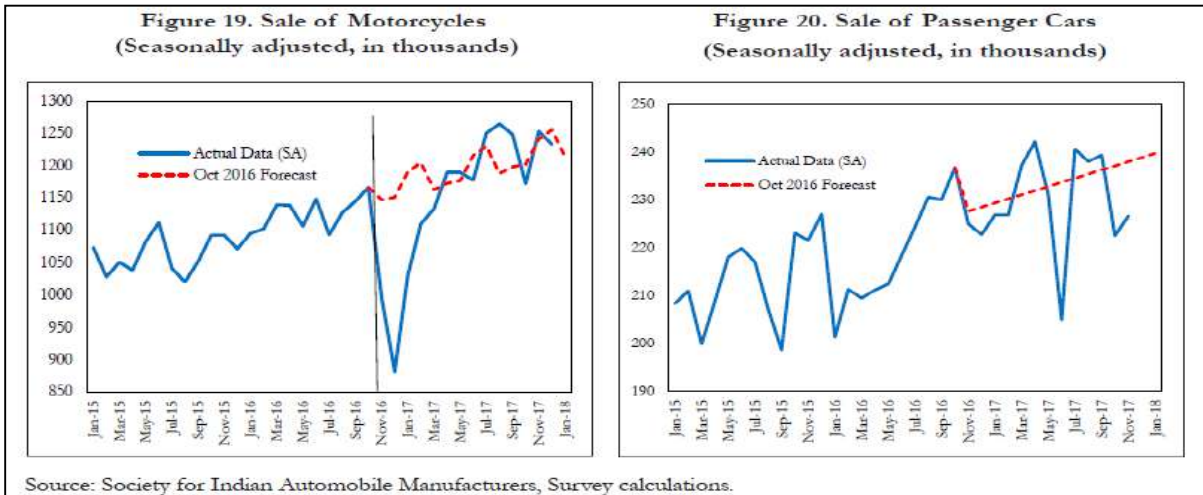
(Source: Economic Survey 2017-18 Volume 1, www.indiabudget.nic.in)

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 gvj gt'v'j g'geqqo { 'j cu'tqwi j gf . 'cpf 'h'luq'cv'y j cv'r ceg'k'y kmitgeqxt' vqy ctf 'ku'o gf kwo 'v'gto 't'gpf 0J ki j 'It gs w'gpe{ 'k'p'f k'ecv'qtu'f q'uw' i guv'y cv'c't'q'dw'u't'geqxt { 'ku'v'cn'kpi 'j q'rf " cu't'gh'ge'v'f 'k'p'c'x'ct'k'v'f 'q'h'k'p'f k'ecv'qtu.'k'p'ew'f k'pi "q'x'gt'cm'I XC."o cpw'k'ew't'k'pi "I XC."v'j g'KR."i tq'u'ecr k'cn' h'qto cv'k'q'p' "H'ki w't'g'39+'cpf 'g'zr q't'u'0'

Uko k'ct'n'f . 't'g'cn'p'q'p/h'q'q'f 'et'g'f k'i tq'y v'j "j cu't'g'd'q'w'p'f g'f "v'q'6"r g'teg'p'v'k'p'P q'x'go d'gt "4239"q'p'c'c' { g'ct/q'p/{ g'ct' d'c'uku.'y j k'g'y'j g'us w'g'g' g'q'p't'g'cn'et'g'f k'v'q'k'p'f w'ut { "ku'c'd'c'v'k'pi "H'ki w't'g'3: +0'O q't'g'q'x'g't.'v'j g'Im'q'y "q'h'p'q'p'd'c'p'n'i t'g'u'q'w't'egu'v'q'v'j g'eq'r q't'c'v'g'uge'v'q't.'u'w'ej "cu'd'q'p'f "o c't'ng'v'd'q't't'q'y k'pi "c'p'f 'h'g'p'f k'pi "d { 'P DHEu.'j cu'k'p'et'g'c'ug'f "d { " 65"r g'teg'p'v' "C'r t'k'w'F g'ego d'gt "4239"eq'o r c't'g'f "v'q'v'j g'uc'o g'r g't'k'q'f "c" { g'ct'c'i q'="u'w'd'u'k'w'k'pi "k'p' "r c't'v' h'q't' 'y g'cn'i d'c'p'n'i'et'g'f k'0'T w't'c'n'f'g' go c'p'f . "r t'q'z'k'g'f "d { "o q'v'q't' "e { e'rg' "u'c'rg'u."c'p'f "c'w'q' "u'c'rg'u."y j k'g' "p'q'v' { g'v' d'c'cn'v'q' "ku' "r t'g' / f' go q'p'g'k' c'v'k'q'p' "t'g'p'f . 'c't'g' "t'ge'q'x'g't'k'pi "H'ki w't'g'3; "c'p'f "42+0'



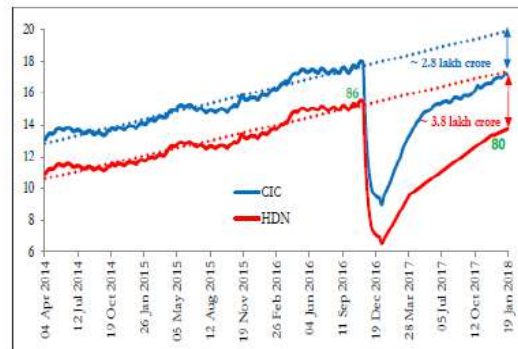
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Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



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 gekhlecml . "y g' ecuj /vq/ I FR" tcvq" j cu" ucdkrlk gf . "uwi i guvki "c" t' gwtp" vq" gs wkdtkwo 0' Vj g' g' xkf gpeg" ku" vj cvkpep" cdqw" Lypg" 4239" vj g' t' gpf "lp" evttgpe { "ku" kf gpvlecn" vj cvr t' g/ f go ppgvk cvkqp" *Hi wtg" 44+0Vj g' ucdkrlk cvkqp" cnq" r' gto ku" guvko cvkqp" qh" vj g' ko r cev" qh" f go ppgvk cvkqp" <cdqw" Tu040 "rcmj" " Etqtgu" rguu" ecuj "30 " r' gtegpv" qh" I FR+cpf "cdqw" Tu050 "rcmj" "Etqtgu" rguu" j ki j " f gpqo kpcvkqp" pqvgu" *407" r' gtegpv" qh" I FR+0

C" hpcn" ko r qt vpv" hcevqt" g' zr nckpki "y g' i t' qy vj "t' geqxtg { "ku" h" uecn" y j lej "ku" r' tqxkf kpi "c" d' quv" vq" ci i t' gi cvg" f go cpf 0" Hqt" t' gcuppu" t' g' r' cvgf "vq" uo qqv j g' pki "y g' t' cpuklqp. "I UV" t' g' xgpwgu" y km' qpn { "dg" eqmgevgf "hqt" 33" o qpj u. "y j lej "ku" cnk" vq" c" vcz" ew" hqt" eqpuwo gu00 g' p' y j kg. "qxgtcni" t' g' xgpw" g' zr g' p' kwtg" i t' qy vj "d { "y g' egpvt" cni" cpf "ucv" i xqgtpo g' pu" cv" t' go ckpu" utqpi "cv" 330" r' gtegpv" *Cr tki" vq" P qxgo dgt +0E { erlecn" eqpf kkpku" o c { "cnq" r' gcf "vq" r' qy g' t' vcz" cpf "pqp" vcz" t' g' xgpwgu. "y j lej "cev" cu" cp" cwqo cvk" ucdkrlk gt0

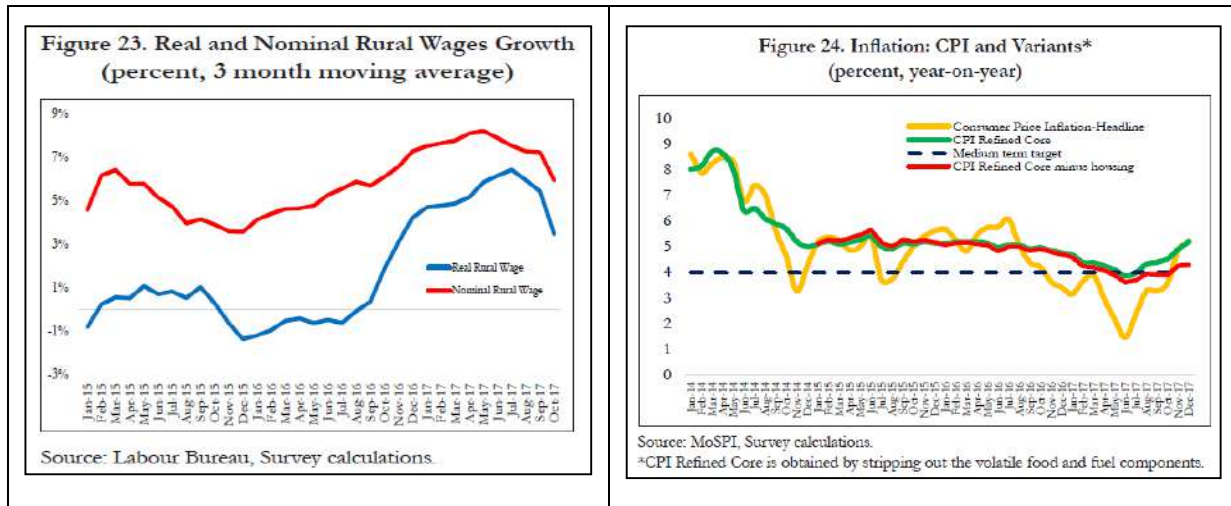
Cni" vj ku" uckf . "y j kg" vj g' f k' gevkqp" qh" vj g' k' p' f' lecvtu" ku" r' qukkxg. "y gk" t' g' xgnit go ckpu" d' g' r' y "r' qv' gv" kcr0KR" i t' qy vj " *Cr tki" P qxgo dgt "4239" qxgt "uco g' r' g' tkqf "lp" vj g' r' t' g' xkqwu" { gct +ku" 50" r' gtegpv. "t' g' cni" t' g' f k' v' i t' qy vj "vq" k' p' wut { " ku" u" km' k' p' gi cvkxg" v' g' t' k' qf { . "cpf" vj g' i t' qy vj "lp" y qtrf "v" cf g' t' go ckpu" r' guu" vj cp" j cni" ku" r' g' xgnit qh" c" f' gecf g" ci q0 O qtg' xgt. "g' xgp" vj qwi j "y g' e" quv" qh" gs wkv { j cu" h" cngp" vq" r' qy "t' g' xgnu. "eqtr" q' t' cvgu" j cvg" p' qv' t' ckugf "eqo o g' puwtcvg" co q' p' pu" qh" ecr kcn" uwi i guvki "y cv" vj gk" k' p' xguo g' p' v' r' pu" t' go ckp" o qf guv" *Dqz "8+0K" qv' g' t' y q' t' u. "y g' v' y lp" gpi k' p' gu" vj cvr t' q' r' g' m' g' f "y g' g' e' q' p' qo { cu" v' cng/ qh" h" lp" vj g' o k' /4222u" o" g' zr q' t' u" cpf "k' p' xguo g' p' v' o" ctg" eqpvk' p' vki " vq" t' w' p' d' g' r' y "v' cng/ qh" h" ur g' g' f 0

O g' p' y j kg. "f g' xgnit o g' pu" k' p' vj g' ci t' lewnwtg" ugevt "dgct" o q' p' k' q' t' k' pi 0' Vj g' t' g' p' f "cee" g' r' t' cvkqp" k' p' t' w' t' cni" ci gu" *ci t' lewnwtg" cpf "pqp/ ci t' lewnwtg+ "y j lej "j cf "qee" wt' g' f "vj tqwi j " o wej "qh" 4238" d' gecwug" qh" k' p' etg' cugf "cev" k' k' v { " qp" vj g' d' cen" qh" c' utqpi " o q' pu' q' p' . "uggo u" vq" j cvg" f' g' e' g' r' t' cvgf "dgi k' p' k' pi "I wu" v' d' gh' q' t' g' vj g' h' j c' t' k' h' u' g' cu' p' qh" 4239/ 3: "Hi wtg" 45+dwk/ ku" u" km' i t' g' cvgt" vj cp" o wej "qh" vj g' r' cu" v' y t' gg" { g' ctu" 0' Vj t' gg" etqr /ur gekh" e" f' g' xgnit o g' pu" ctg" g' xkf gp" 0' Uqy kpi "j cu" d' g' g' p' r' qy g' t' "lp" d' qv "nj c' t' k' h' i" cpf "Tcdk" t' g' f' w' ekpi "y g' f' go cpf "hqt" r' cdqw" 0' Vj g' cetg' ci g' hqt" nj c' t' k' h' i" cpf "Tcdk" hqt" 4239/3: "ku" guvko cvgf "vq" j cvg" f' g' er' k' p' g' f "d { "80" r' gtegpv" cpf "20" r' gtegpv. "t' g' ur g' evkxgn" 0' Rwnugu" cpf "q' k' u' g' g' f u" j cvg" u' g' g' p' cp" k' p' etg' cug" k' p' uqy kpi . "dw" vj ku" j cu" t' cpur" cvgf "k' p' v" w' p' w' u' w' cml "r' qy "hcto i cvg" r' t' legu" *d' g' r' y "y gk" o k' p' ko wo "uwr" r' q' t' v' r' t' legu. "O UR+ "ci ckp" ch' g' evkpi "hcto " t' g' xgpwgu" 0' Vj g' uq/ ecmgf "VQR" r' g' t' k' ij c' d' r' gu" *qo cvqgu. "q' p' k' p' u. "cpf "r' q' v' cvgu" j cvg" o g' p' y j kg" h' m' ew' cvgf "d' gw' g' g' p" j ki j "cpf "r' qy "r' t' legu. " gpi g' p' f' g' t' k' pi "k' p' eqo g' v' p' e' g' t' cvk' p' v' hqt" hcto gtu0

Vj g' EUQ" j cu" hqt g' ecuv" t' g' cni" I FR" i t' qy vj "hqt" 4239/3: "cv" 80" r' gtegpv" 0' J qy g' xgt. "y ku" guvko cvg" j cu" p' qv' h' w' m" l " hcev" t' g' f "k' p" vj g' r' v' gu" v' f' g' xgnit o g' pu" k' p' vj g' vj k' f "s wctvgt. "gur gekcml "y g' i t' g' cvgt/ vj cp/ EUQ/ hqt g' ecuv" g' zr q' t' u" cpf "i xqgtpo g' p' v' eqpvt' k' d' w' k' p' u" vq" f go cpf 0' Ceeq' t' f' k' pi n. "t' g' cni" I FR" i t' qy vj "hqt" 4239/3: "cu" c' y j q' r' ku" g' zr g' evgf "



vq'dg'emug'vq'8'5'16'r gtegpv0I kxgp'tgcn'I F R'i tqy vj "qh'8'r gtegpv'kp'yj g'htuv'j crh'yj ku'ko r nkgu'yj cv'i tqy vj "kp'yj g'ugeqpf'j crh'yj qwf'tgdqwpf'vq'907'r gtegpv."ckf gf'd{ 'hcxqwtcdng'dcug'ghhgevu."gur gekm{ 'kp'yj g'hqwt vj "svctvgt0



Cxgtci g'ERKkphrcvq'p'ht'v'j g'htuv'p'kg'o qpj u'j cu'cxgtci gf '50'r gtegpv'cpf 'ku'l' tqlgevf 'v' tgej '50'r gtegpv' hq't'v'j g' g'ct'cu'c'y j qng0Vj ku'ko r nkgu'cxgtci g'ERKkphrcvq'p'kp'yj g'ruv's wctvgt'qh'7'r gtegpv.'kp'kpg'y kj 'v'j g' TDku'htgceuv'0Vj gtghqg. 'v'j g'I F R'f ghrvqt'ku'g'zr gev'v'v'q'i tqy 'd{ '50'r gtegpv'ht'4239/3: . 'uqo gy j cv' j ki j gt 'v'j cp'v'j g'EUQa'htgceuv'qh'40 'r gtegpv'0E qpugs vgp'v'cm{ . 'pgo kpcn'I F R'i tqy vj 'ku'guko cv'gf 'cv'3207' r gtegpv.'eqo r ctgf 'y kj 'v'j g'EUQa'; 07'r gtegpv'guko cv'g0

O cet qgeqppo ke'lpf lecvqt u'

Chgt'35'o qpj u'qh'eppv'p'wun{ 'w'p'gt/uj q'v'kpi 'v'j g'kphrcvq'v'cti gv'd{ 'cp'cxgtci g'qh'352'dcuku'r q'k'w. 'j g'cf'kpg'kphrcvq'p'ht'v'j g'htuv'v'ko g'etqugf 'v'j g'TDKu'6'r gtegpv'v'cti gv'lp'P q'xgo dgt. 'r qu'kpi 'c'tev'qh'704' r gtegpv'kp'F gego dgt'4239' *Hi wt g'46+0Vj g'tgegpv'w'uy kpi 'kp'kphrcvq'v'v'go u'ht'qo 't'k'kpi 'i' m'q'cn'q'k'r t'k'egu' *p'q'v'cm'qh'y j lej 'j' cu' d'ggp' r cu'gf 'q'p'v'q' eqpuwo gtu+. 'w'p'ug'cu'p'cn'k'p'et'g'cu'g'kp' 'v'j g'r t'k'egu'qh'ht'w'ku' c'p'f 'x'gi g'v'cd'ng. 'c'p'f 'v'j g'9v' 'Rc' { 'Eqo o ku'k'q'p'j' qu'kpi 't'gp'v'cm'q'y c'p'egu. 'y j lej 'o' g'ej c'p'k'cm' { 'k'p'et'g'cu'g'k'p'hr'v'q'p'0' U'k'r r g'f'qh'cm'v'j g'ug'hc'v'qtu. 'w'p'f'gt'nf'kpi 'k'p'hr'v'q'p'j' cu'd'ggp'k'p'et'g'cu'kpi 'c'v'c'o' q't'g'o' q'f'g'uv'r'ceg. 't'g'cej'kpi '60' r gtegpv'cv'g'p'f'F gego dgt'0' kp'r'ct'v'd'ge'cw'ug'ht'o' u'ct'g'r'cu'kpi 'v'j g'k'p'ek'f'g'peg'qh'I' UV'q'p'v'q' h'k'p'cn'eq'pu'wo' gtu' p'pn' 'i' t'cf'w'cm'0

Vj g'ewt'gp'v'ce'eq'w'p'v'f'gh'ek'j' cu'cm'q'y'k'f'g'p'f'kp'4239/3: 'c'p'f'ku'g'zr'gev'v'v'q'cxgtci g'cd'q'w'30/4'r gtegpv'qh' I F R'ht'v'j g' g'ct'cu'c'y j qng0Vj g'ewt'gp'v'ce'eq'w'p'v'f'gh'ek'v'ec'p'd'g'ur'rk'v'q'c'o' c'p'w'hc'w'k'pi 'v'c'f'g'f'gh'ek'v'c'p' q'k'i'c'p'f' 'i' q'f' 'f'gh'ek'v'c'ug't'x'legu'f'gh'ek'v'c'p'f'c't'go'k'w'c'p'egu'f'gh'ek'v' *Hi wt g'47+0Vj g'htuv'j crh'qh'4239/3: . 'v'j g' q'k'i'c'p'f' 'i' q'f' 'd'c'p'eg'j' cu'ko r t'q'x'gf' *uo' c'ngt' 'f'gh'ek'v'qh'869'd'k'k'q'p'+d'w'v'j'ku'j' cu'd'ggp'q'ht'ug'v'd{ 'c'j' ki j gt'v'c'f'g' f'gh'ek'v' *83: 'd'k'k'q'p'+c'p'f'c't'gf'w'eg'f'ug't'x'legu'w'ur'nu' *859'd'k'k'q'p'+ 'v'j g'hc'w'gt'v'y'q't'gh'g'v'kpi 'c'f'g'v'g't'k'q'c'v'q'p'kp' 'v'j g'g'eq'p'qo { au'eqo r g'v'k'k'g'p'gu'0

F gur'kg'v'j'g'ug'f'g'x'g'nr'o'g'p'w'v'j'g'q'x'g't'cm'g'z'v'g't'p'cn'r'qu'k'k'q'p't'go'c'k'p'u'q'k'f'0Vj'g'ewt'gp'v'ce'eq'w'p'v'f'gh'ek'v'ku'y'gm'i' d'gm'y'v'j'g'5'r'gtegpv'qh'I' F R'v'j'g'ug'q'f' 'd'g' { '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'g'zej'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'q'p' *ur'q'v'c'p'f' 'h'q't'y'c't'f'+c'v'g'p'f'F gego dgt'4239. 'y'gm'i' cd'q'x'g'r'w'f'g'p'p'q'to' u'0

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

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Vj g'qwmqmiht'423: /3; 'y knidg'f gvgto kpgf 'd{ "geqqo le'r qrlc{ 'lp'vj g'twp/wr 'vq'vj g'pgz'v'pc'v'qpcn'grg'ev'kpp' K' o cetq/geqqo le' ucdk'k' { "ku'ngr v'wpf gt' eqpvtqn' 'y g' qpi qkpi "tghqto u'ctg" ucdk'k' gf. "cpf " 'y g' y qtrf " geqqo { "tgo ckpu'dwq{ cpv'cu'vqf c{. "i tqy vj "eqwrf "uvtv'tgeqxtkpi "vqy ctf u'ku'o gf kwo "vgto "geqqo le' r qv'p'k'n'q'h'c'v'g'cu'v': 'r gtegp'v'}

Eqpukf gt' 'y g' eqo r qpgpw'qh'f go cpf " 'y cv'y kni'k'p'hw'peg' 'y g' i tqy vj "qwmqmiht'423: /3; "ceegrt'cv'k'p'qh'i' m'dcn' i tqy vj "uj qwr' 'lp'r' t'k'p'ek' r'g' r' t'q'x'k'f' g'c' "u'q'rk' "d'q'qu'v'q'g'z'r' q't'v'f' go cpf O'E'g't'c'k'p'n'f. "k'j' cu'f' q'p'g' "u'q' "lp' 'y g' r' cu'v' r' c't'v'w'c't'n'f' "lp' 'y g' o' k'f' /4222u' 'y j' gp' 'y g' d'q'q'o' k'p'i' "i' m'dcn'geqqo { "cm'q'y' g'f' "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' 'y' c'p'48' r' gtegp'v' r' g' c'p'p'w'o' O'V'j' k'u'v'o' g' "y' g'g'z'r' q't'v't'g'ur' q'p'ug'v'q' 'y' q't'r'f' "i' tqy vj " 'y' cu'd'g'g'p' "lp' "k'p'g' 'y' k'j' 'y' g' r' q'p'i' /vgto 'c'x'g't'c'i' g' "d'w'd'g'm'y' 'y' g' t'g'ur' q'p'ug' "lp' 'y' g' b' k'f' /4222u' O'R'g't'j' c'r' u'k'v'k'u'q'p'n'f' 'c' b' c'w'g't' "q'h'v'o' g' "w'p'v'k'n'g'z'r' q't'u' u'c't'v'q' 'i' tqy 'c'v'c'j' g'c'm'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' . "c'p'f' 'b' c' { "t'g'x'k'g' "h'm'v'j' g't'f' w'g'v'q'j' k'j' g't' "q'k'i' r' t'legu'}

Rtk'c'v'g' "lp'x'g'u'o' g'p'v'g'g'o' u'r' q'k'ug'f' "v'q' 't'g'd'q'w'p'f' . "cu' b' c'p' { "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' 'y' g' r' cu'v' { g'c't' "h'p'c'm'f' "g'c'ug' "q'h'f' O'V't'c'p'ur'v'k'p'i' " 'y' k'u' r' q'v'p'v'k'n' "lp'v'q' "c'p' "c'ew'c'n' "lp'x'g'u'o' g'p'v' t'g'd'q'w'p'f' "y' k'm'f' g'r' g'p'f' "q'p' 'y' g' "t'g'u'q'n'w'k'p' "c'p'f' "t'g'ec'r' k'c'rk'f' c'v'k'p' "r' t'q'eg'u' O'K'i' 'y' k'u' r' t'q'eg'u' "o' q'x'g'u'c'j' g'c'f' "g'z'r' g'f' k'k'q'w'u'f' . "u'v't'g'u'g'f' "h't'o' u'y' k'n'i'd'g' "r' w'k'p' 'y' g'j' c'p'f' u'q'h' "u't'q'p'i' g't' "q'y' p'g't'uj' k'r' . "c'm'q'y' k'p'i' " 'y' go' "v'q' 't'g'u'o' g' "u'r' g'p'f' k'p'i' O'D'w'k'h't'g'u'q'n'w'k'p' "k'u'f' g'r'c' { g'f' . "u'q' "v'q'q' "y' k'n'i'v'j' g't'g'w't'p' "q'h'v'j' g'r' t'k'c'v'g' "e'c'r' g' "e' { e'ng' O'c'p'f' "h'i'v'j' k'u' "q'ee'w't'u'r' w'd'ike' "lp'x'g'u'o' g'p'v'v' k'n'i'p'q'v'd'g' "c'd'r'g' "v'q' "u'w'g'r' "k'p'v'q' 'y' g' "d't'g'c'ej' . "u'k'p'eg' "k'v' k'n'i'd'g' "e'q'p'w't'c'k'p'g'f' "d' { " 'y' g' "p'g'g'f' "v'q' "o' c'k'p'v'k'p' "c' "o' q'f' k'ew'o' "q'h'i' "h'k'ue'c'n' "e'q'p'u'q'rk'f' c'v'k'p' "v'q' "j' g'c'f' "q'h'f' o' c't'n'g'v'c'p'z'k'g'v'g'u'}

Eqpuwo r'v'k'p'f' go' c'p'f' . "o' g'c'p'y' j' k'g' . "y' k'n'i'g'p'eq'w'p'g't' "f' k'h'g't' g'p'v'w'i' u' O'Q'p' 'y' g' r' q'uk'k'g' "u'k'f' g' "k'v' k'n'i'd'g'j' g'r' g'f' "d' { " 'y' g' "i'k'n'g'f' { "t'g'f' v'w'k'p' "lp' "t'g'c'n' "lp'v'g't'g'u'v't'c'v'g'u' "lp'423: /3; "eqo r' c't'g'f' "v'q' 'y' g'4239/3: "c'x'g't'c'i' g' O'c'v'v'j' g' "u'c'o' g'v'o' g' "c'x'g't'c'i' g' "q'k'i'r' t'legu'c't'g' "h'q't'g'ec'u'v'd' { " 'y' g' "K'O' H'v'q' "d'g' "c'd'q'w'34' r' gtegp'v'j' k'j' g't' "lp'423: /3; . "y' j' k'ej' "y' k'n'i'et'ko' r' "t'g'c'n' "k'p'eq'o' g'u'c'p'f' "u'r' g'p'f' k'p'i' o' "c'u'w'o' k'p'i' " 'y' g' "k'p'et'g'c'ug' "k'u' r' c'u'g'f' "q'p' "lp'v'q'j' k'j' g't' r' t'legu' "t'c'v'j' g't' "y' c'p' "c'd'u'q't'd'g'f' "d' { " 'y' g' "d'w'f' i' g'v'v'j' t'q'w'i' j' "g'z'ek'ug' "v'c'z' "t'g'f' v'w'k'p'u' "q't' "d' { " 'y' g' "q'k'i'o' c't'n'g'v'k'p'i' "eqo r' c'p'k'g'u' O'c'p'f' "h'i'j' k'j' g't' "q'k'i'r' t'legu' "t'g's' v'k't'g'u' "v'i' j' v'g't' "o' q'p'g'v'c't' { "r' q'r'k'c' { "v'q' "o' g'g'v'v'j' g' "k'p'h'c'v'k'p' "v'c't'i' g'v' "t'g'c'n' "lp'v'g't'g'u'v't'c'v'g'u' "e'q'w'f' "g'z'g't'v'c'f' t'c'i' "q'p' "e'q'p'w'o' r' v'k'p'o'}

Rw'k'p'i' "c'm' 'y' g'ug' "h'c'v'q't'u' "v'q'i' g'y' g't' . "c' "r' k'em'w'r' "k'p' "i' tqy vj "v'q' "d'g'y' g'g'p' "9" c'p'f' "90" r' gtegp'v' "lp'423: /3; "e'c'p' "d'g' "h'q't'g'ec'u'g'f' . "t'g' "k'p'u'c'v'k'p'i' "k'p'f' k'c' "c'u' "v'j' g' "y' q't'r'f' "u' "h'c'u'g'u'v' "i' tqy k'p'i' "o' c'l'q't' "geqqo { O'V'j' k'u' "h'q't'g'ec'u'v' "k'u' "u'w'd' "l'g'ev'v'q' "w'r' u'k'f' g' "r' q'v'p'v'k'n' "c'p'f' "f' q'y' p'uk'f' g' "t'k'u'm' O'V'j' g' "d'k'i' i' g'u'v' "u'q'w't'eg' "q'h' "w'r' u'k'f' g' "r' q'v'p'v'k'n' "y' k'n'i' "d'g' "g'z'r' q't'u' O'K'i' 'y' g' "t'g'r'v'k'p'uj' k'r' "d'g'y' g'g'p' "k'p'f' k'c' "u'g'z'r' q't'u' "c'p'f' "y' q't'r'f' "i' tqy vj "t'g'w't'p'u' "v'q' 'y' c'v'k'p' 'y' g' "d'q'q'o' "r' j' c'ug' . "c'p'f' "h'i' "y' q't'r'f' "i' tqy vj "lp'423: "k'u'c'u'r' t'q'l'g'ev'g'f' "d' { " 'y' g' "K'O' H'v'j' g'p' 'y' c'v' "e'q'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' k'n'i'd'g' "y' g' "k'o' r' "ng'o' g'p'v'c'v'k'p' "q'h' "y' g' "K'D'E' "r' t'q'eg'u' O'J' g't'g' "v'o' g'r'k'p'g'u' "lp' "t'g'u'q'n'w'k'p' "c'p'f' "c'ee'g'r' "v'c'p'eg' "q'h' "y' g' "K'D'E' "u'q'n'w'k'p'u' "o' w'u'v' "d'g' "c' "r' t'k'q't'k'f' "v'q' "n'k'em' "u'v'c't'v'r' t'k'c'v'g' "lp'x'g'u'o' g'p'v' O'V'j' g' "i' t'g'c'v'g't' "y' g'f' g'r'c' { u' "lp' "y' g' "g'c't'n'f' "e'c'ug'u' . "y' g' "i' t'g'c'v'g't' "y' g' "t'k'u'm' "y' c'v' "w'p'eg't'c'k'p'v'f' "y' k'n'i' "u'q'q'p' "u'j' t'q'w'f' "y' g' "g'p'v'k't'g' "K'D'E' "r' t'q'eg'u' O'K' "k'u' "c'm'q' "r' q'u'k'd'r'g' "y' c'v' "g'z'r' g'f' k'k'q'w'u' "t'g'u'q'n'w'k'p' "o' c' { "t'g's' v'k't'g' "y' 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' "R'U'D'u' . "g'u'r' g'el'c'm'f' "h'i' "y' 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' "y' c'p' "r' t'g'x'k'q'w'u'f' "g'z'r' g'ev'g'f' . "y' g' "q'p'i' q'k'p'i' "r' t'q'eg'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' . "c'p'f' "h'i' "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' "ng'o' g'p'v'g'f' O'}

R'g't'uk'v'g'p'v' "j' k'j' "q'k'i'r' t'legu' "c'v' "e'w't'g'p'v' "r'g'x'g'u' "t'g'o' c'k'p' "c' "ng'f' { "t'k'u'm' O'V'j' g' { "y' q'w'f' "c'h'g'ev' "k'p'h'c'v'k'p' . "y' g' "e'w't'g'p'v' "c'ee'q'w'p'v' "y' g' "h'k'ue'c'n'f' q'uk'k'q'p' "c'p'f' "i' tqy vj . "c'p'f' "h'q't'eg' "o' c'et'q'geqqo le' r' q'r'k'c'k'g'u' "v'q' "d'g' "v'k'i' j' v'g't' "y' c'p' "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'u' "k'u' "c' "e'm'u'le' "go' g't'i' k'p'i' "o' c't'n'g'v' "o'u'w'f' f' g'p' "u'c'm'o' "k'p'f' w'eg'f' "d' { "u'j' c't'r' "e'q't't'g'ev'k'p'u' "v'q' "g'r'g'x'c'v'g'f' "u'q'q'e'n'r' t'legu' O'D'q'z' " ; "u'w'i' i' g'u'u' "y' c'v' "k'p'f' k'c' "u'q'q'e'n'r' t'leg' "u'w't'i' g' "k'u'f' "k'h'g't' g'p'v' "h't'q'o' "y' c'v'k'p' "q'v'j' g't' "e'q'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' "k'u' "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' "y' g' "y' c'n'g' "q'h'f' go' q'p'g'v'k'f' c'v'k'p' . "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' "n'q'y' g't' "p'q'o' k'p'c'n' "lp'v'g't'g'u'v' "t'c'v'g'u' . "y' q'w'f' "h'g'g'n' "c'i' i' t'k'g'x'g'f' . "ng'c'f' k'p'i' "v'q' "e'c'm'u' "h'q't' "c'ev'k'p'o' "U'q'q'e'n'r' t'leg' "e'q't't'g'ev'k'p'u' "e'q'w'f' "c'm'q' "v'k'i' i' g't' "e'c'r' k'c'n'f' "q'w'h'q'y' u' . "g'u'r' g'el'c'm'f' "h'i' "o' q'p'g'v'c't' { "r' q'r'k'c' { "w'p'y' k'p'f' u' "ng'u' "j' g'u'k'c'p'v'k'f' "k'p' "c'f' "x'c'p'eg'f' "e'q'w'p't'k'g'u' "c'p'f' "h'i' "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'kpvgt guvt cvgu. 'y j lej 'eqwrf 'ej qng'qhh'v'j g'pcuegpv' tgeqxgt { 0'Vj g'emcuule'go gti kpi 'o ctngv'f kngo 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 wguv'q'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 "qwwrqnlhqt"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 tguwt gu. 'hkuecn'r qrlē { 'uj qwrf "kf gcm' { 'j cxg'v'cti gv'gf "c'tgcuqpcdr'g'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'gr'ge'v'kqp " { gct'ô 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 ct'p'gt "etgf kdkk'v' { " gkj gt'ORtci o cv'kcm' { 'uv'ggt'kpi "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'et'gf kdn' { 'uki pcnu'c'tgwtp"v'q'v'j g'r cvj "qhi' tcf wcn'dw'uv'gcf { 'hkuecn'f gh'ek'v'gf w'v'kqpu' }

Ci c'kpu'v'j ku'qxgtcm'geqppqo le "cpf 'r qrlē'kuecn'dcemi tqw'pf. "geqppqo le "o cpci go gp'v'j km'dg'ej cm'gpi kpi "kp"v'j g' eqo kpi " { gct'0'K'v'j g'qdx'k'qwu'r k'kcm' "uwej "cu'hkuecn'g'zr cpuk'qp'+ct'g'cx'q'k' gf "cpf 'v'j g'h'q'qo kpi "tkumi'ct'g'cx'gt'v'gf " v'j cv'y qwrf "dg'pq"o gcp'cej k'x'go gp'o' }

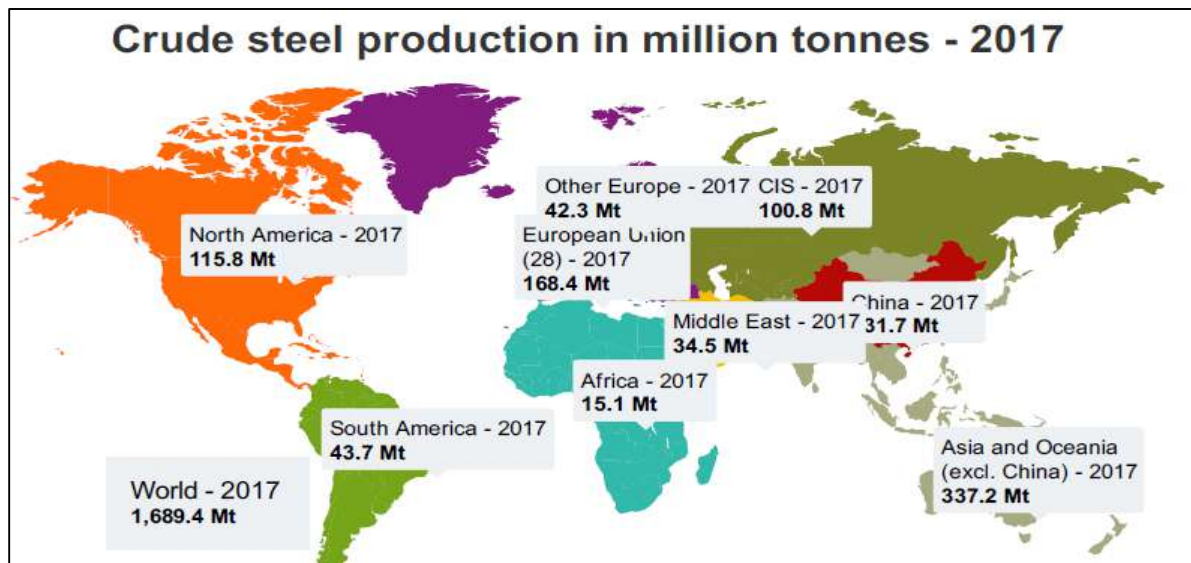
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

QXGTXKGY 'QHI NQDCN'UVGGN'KPF WUVT["

Uv'gn'ku'qpg'qh'v'j g'y qtrf 'a' "o quv'guv'p'v'kcn'o cvgt'kcn'0'K'ku'hwpf co gp'v'cn'v'q'gxgt { "cur gev'qh'qwt'rk'x'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'h'q'q'f'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'w'v'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'h'k'p'f u'c'y k'f g'x'ct'k'g'y' "qh'cr r r'k'ec'v'k'p'u'0'K' ku'cnuq'cp'k'p'f wut { 'y kj "f k'x'gt'ug'v'gej p'q'ri k'gu'dcugf "qp'v'j g'p'c'w'wt'g'cpf "gz'v'gp'v'qh'w'ug'qh't'cy "o cvgt'kcn'0'U'v'gn' eqpuwo r v'kqp'cnuq'uj qy u'ut'q'pi "rk'p'n'y kj "v'j g'geqppqo le "i tqy v'j 0'K'ku'w'p'f gtu'v'cp'f cdrg'uk'peg"v'j g'geqppqo le " i tqy v'j "y km'f tk'x'g'v'j g'eqpuwo r v'kqp"rg'cf kpi "v'q"l'p'et'g'cugf "ur g'p'f kpi "qp"cw'qo qd'k'g'u. "y j k'g'i q'q'f u. "ge'0'c'm'f tk'x'gtu'qh' uv'gn'f go cpf 0'J qy gxgt. "qxgt"v'j g'm'p'i "t'wp. "i tqy v'j "kp"uv'gn'eqpuwo r v'kqp'y km'cnuq'f gr g'p'f "qp"v'j g'ut'wewt'g' qh'geqppqo { "cpf "p'q'v'1'wuv'i tqy v'j 0'H'qt'k'p'uc'peg. "eq'w'p'v'k'g'u'y kj "uki p'k'h'ec'p'v'r tq'r qt'v'kqp'qh'ug't'x'k'eg'k'p'f wut { 'y km' ugg'uv'gn'f go cpf "r r'v'g'cv'k'p'i "g'g'0'WU+"y j g't'g'cu'o cp'w'k'c'ewt'k'p'i "h'q'ew'gf "geqppqo k'g'u'y km'ugg'uv'gn'f go cpf " i tqy kpi "y kj "geqppqo le "i tqy v'j "g'g'0'U'q'w'j "M'q't'g'c. "E'j 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 w'v'ku'uq'x'gt'uc'v'k'g'cpf "hwpf co gp'v'cn'v'q'qwt'rk'x'gu'v'j cv'k'ku'eqpu'k' g't'gf "guv'p'v'kcn'v'q'geqppqo le " i tqy v'j 0'E'q'p'ugs w'g'p'v'v'f. "hqt"o quv'qh'v'j g'r cu'v'72" { gct. "v'j g'y qtrf "j cu'd'g'gp'r tqf w'k'p'i "k'p'et'g'cuk'p'i n' { "o qt'g'uv'gn'f cpf "u'qo g'v'ko gu'o qt'g'v'j cp'y cu'c'ew'cm' { "t'gs v'k'gf "o'y j k'g'cv'v'j g'uc'o g'v'ko g. "o c'nk'p'i "v'j g'r tqf w'v'w'p'k'x'gt'ucm' { " ch'ht'f cdrg'cpf "r tqo q'v'k'p'i "k'p'v'g'p'ug'eqo r g'v'k'k'q'p'dgy ggp'ku'r tqf w'g'tu'0' "



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

O CPWHCEVWT'PI 'UGE VQT'IP 'R'FK"

K'vt qf wev'qp"

O cpwhcewt'pi "j cu" go gti gf "cu" qpg" qh" vj g" j ki "i tqy vj "ugevqtu" kp' k'f k'0' Rt ko g" O k'p'kvgt" qh" k'f k'c. "O t" P c'tgpf tc" O q'f k" j cf " r'wpej gf " vj g" :O cng" kp' k'f k'0' r tqi tco " vq" r m'ceg" k'f k'c" qp" vj g" y qtrf " o cr " cu" c" o cpwhcewt'pi "j w'd'cpf " i k'xg" i m'dcrlt geqi p'k'k'p" vj g" k'f k'c" p'geppqo { O k'f k'c" ku" g'zr gev'f " vq" d'geqo g' vj g" h'k'j" r'cti gu'v'o cpwhcewt'pi " eqw'p'v { " kp' vj g' y qtrf " d { " vj g" g'p'f " qh" { gct "4242, 0

O c'tngv'Uk' g"

Vj g" I t'quu" X'c'm'g" C'f f gf " *I XC + " cv' d'c'ule" ewt'g'p'v' r t'lequ" h' t'qo " vj g" o cpwhcewt'pi " ugevqt" kp' k'f k'c" i tgy " cv'c" ECI T " qh" 656" r gt " egp'v'f w'k'pi " Hl 34" c'p'f " Hl 3: " cu' r gt " vj g" ugeqpf " cf x'c'peg" gu'ko cv'gu" qh" c'ppw'cn' p'c'v'k'p'cn' k'peqo g' r w'd'k'uj gf " d { " vj g" I q'x'g'tpo g'p'v'q'h" k'f k'c" 0' w'p'f gt " vj g" O cng' kp' k'f k'c" k'p'k'c'v'k'g. " vj g" I q'x'g'tpo g'p'v'q'h" k'f k'c" clo u' vq" k'p'et'g'cug" vj g' u'j ct'g" qh" vj g" o cpwhcewt'pi " ugevqt" vj g" i t'quu" f'qo gu'k'le" r tqf wev' *I F R + " vq" 47" r gt " egp'v' d { "4244. " h' t'qo " 38" r gt " egp'v' " c'p'f " vq" et'g'c'v'g" 322" o k'k'k'p" p'gy " l'qdu" d { "42440" D'w'k'p'g'uu" eqp'f k'k'q'p'u" kp' vj g" k'f k'c" p' o cpwhcewt'pi " ugevqt" eq'p'v'k'p'w'g" vq" t'go c'k'p' r' q'uk'k'x'g'0

K'px'guo g'p'u'

Y k'j " vj g" j gr " qh" O cng' kp' k'f k'c" f t'k'x'g. " k'f k'c" ku" q'p" vj g' r c'v'j " qh" d'geqo k'pi " vj g" j w'd' h'q' t' j k' v'gej " o cpwhcewt'pi " cu" i m'dcrlt i k'p'u' u'wej " cu" I G. " U'go g'p'u. " J VE. " V'quj k'c. " c'p'f " D'q'g'k'pi " j c'x'g" g'k'j gt " ug'v'w' r " qt" ct'g" kp' r t'q'egu" qh" ug'w'k'pi " w' r " o cpwhcewt'pi " r r'p'u' kp' k'f k'c. " c'w't'ce'v'f " d { " k'f k'c" u" o c'tng'v'q'h" o qt'g" vj cp" c" d'k'k'k'p" eq'p'uw'o g'tu" c'p'f " k'p'et'g'c'ul'pi " r w'ej c'ul'pi " r qy gt'0

Cu' r gt " Ncd'q'w' " D'w't'g'c'w'au" S w'ct'v'g'n { " T gr qt'v' qp" Go r m'j { o g'p'v' U'eg'p'ct'k'q. " o cpwhcewt'pi " ugevqt" c'f f gf " cp" gu'ko cv'f " : ; .222" l'qdu" kp' vj g' ugeqpf " s w'ct'v'g't " qh" 4239/3: 0

Ewo w'c'v'k'g" H'q't'g'k'i p " F k't'ge'v' k'p'x'guo g'p'u' *H F K' k'p' k'f k'c" u" o cpwhcewt'pi " ugevqt" t'g'cej gf " WU & 9502" d'k'k'k'p" f w'k'pi " Cr t'ki" 4222/ F g'ego d'gt " 42390

K'f k'c" j cu' d'geqo g' q'p'g" qh" vj g" b' qu'w'c'w't'ce'v'k'g" f' gu'k'p'c'v'k'p'u' h'q' t' k'p'x'guo g'p'u' kp' vj g" o cpwhcewt'pi " ugevqt" 0 U'qo g" qh" vj g" b' cl'qt " k'p'x'guo g'p'u' c'p'f " f' g'x'g'n'r o g'p'u' kp' vj ku' ugevqt " kp' vj g" t' g'eg'p'v' r cu'v'ct'g' <



- Á Cu"qh'O c{ "423: . "Vj g'Ej cwtlgg'I tqwr "VEI +ku'r rppkpi "v'ugv'w'c'Eapvkwqwu'Rqn{o gtkucvqp"ER+ wkv'cpf "c"ur kppkpi "wkv:y j lej "y kni'cev'cu'hqty ctf "kpvgi tcvf "wkvu'hqt "ku'r gvtqej go kecu'uwdulf ket { " O ERK'}
- Á Cu"qh'Cr tki'423: . "Tcmku"Kpf kc."c"uwdulf ket { "qh"Vcvc"Ej go kecu."ku'r rppkpi "v"wpf gtveng"dceny ctf " kpvgi tcvf "cu'ku'kpr wu'j cxg"dgeqo g'equvdtg"cpf "y g'o qxg'y knj gr "y g'eqo r cp { "v"gcug'r tguwv'g"qp" ku'r tqhk'o cti kpu'}
- Á Hqt "ku"Eqo o gtekn'Xgj kergu."Cuj qni'Ng{ rcpf "ku'wkkukpi "o cej kpg'ngctkpi "cni qtkj o u'cpf "ku'pgy n{ " etgcvgf "vrgo c'keu'wkv'v'q'ko r tqxg'y g'r gthqto cpeg'qh'y g'xgj kerg. "f tkxgt"cpf "uq"qp'}

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"kp"v'j g'eqwpt { 0Uqo g'qh'y 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 wutkcn'r qrlc { " 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'Wpkp'Dwf i gv'423: /3; . "v'j g'I qxgt po gpv'qh'Kpf kc"tgf weg' "v'j g'kpeqo g'v'z"tcv'v'q'47"r gt "egpv'ht"cm' eqo r cpkpu'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'Rqrle { "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'rdqvt "kpv'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'w'pf gt "v'j g'O cng'kp'Kpf kc"kpkc'v'xg'v'j g'tgd { "i kxkpi "c"r wuj "v'j g'f qo guke" 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 "u'cngj qrf gtu'v'q'hw'v'j gt "gcug'htgki p" f k'gevlpxguvo gpv'"HF K'lp" f ghgpeg'w'pf gt "v'j g'cwqo c'ke'tqwg'v'q'73"r gt "egpv'htqo "v'j g'ewtgpv'6; "r gt "egpv."kp'qtf gt "v'q'i kxg'c"dqqu'v'q" v'j g'O cng'kp'Kpf kc"kpkc'v'xg'cpf "v'q'i gp'gtcv'g'o r m { o gpv'0"
- Á Vj g'O kpkut { "qh'F ghgpeg."I qxgt po gpv'qh'Kpf kc."cr r tqxgf "v'j g'o'U'c'v'gi ke'Rctv'p'gtuj kr o'o qf gr'y j lej "y kni' gpcdrg'r tkxcv'g'eqo r cpkpu'v'q'v'g"wr "y kj "hqtgki p"r r'c'gtu'ht"o cpwhcewtkpi "u'wdo ctkp'gu."hki j vgt "lgw." j gr'eqr v'gtu'cpf "cto qwtgf "xgj kergu'0"
- Á Vj g'Wpkp'Ecdkpgv'j cu'cr r tqxgf "v'j g'O qf h'kgf "Ur gelcn'kpegp'v'xg'R'centi g'Uej go g'"O /UKRU+lp'y j lej ." r tqr qu'cu'y kni'dg'ceegr v'gf "v'kn'F gego dgt "423: "qt"wr "v'q"cp"kp'egp'v'xg'eqo o ko gpv'iko k'v'qh'Tu'32.222" etqg'"WU&30"dknkqp'0"

Taqf 'Cj gcf "

Kpf kc'ku'cp'cwtce'v'xg'j wd'ht'htgki p'kpxguvo gpw'lp'v'j g'o cpwhcewtkpi "ugevqt0Ugxgtcn'o qdkrg'r j qpg." n'zw { "cpf "cwqo qdkrg'dt'cpf u."co qpi "q'v'gtu."j cxg'ugv'w'qt"ctg'htqmkpi "v'g'v'cd'kuj "v'j gkt"o cpwhcewtkpi " dcugu'lp'v'j g'eqwpt { 0"

Vj g'o cpwhcewtkpi "ugevqt"qh'Kpf kc'j cu'v'j g'r qv'p'kcn'v'q'tgej "WU&3"v'k'k'kp'd { "4247"cpf "Kpf kc'ku'g'zr g'ev'f " v'q'tcpm'co qpi uv'v'j g'v'q' "v'j tgg'i tqy v'j "geppqo k'gu'cpf "o cpwhcewtkpi "f g'v'k'p'v'q'p'qh'v'j g'y qtrf "d { "v'j g' { gct" 42420Vj g'ko r ngo gp'v'k'p'qh'v'j g'I qaf u'cpf "Ugtx'k'egu'V'cz"i UV+y kni'o cng'Kpf kc"c'eqo o qp"o ctn'g'v'y kj " c'I FR'qh'WU&40"v'k'k'kp'c'ncpi "y kj "c"r qr w'v'k'p'qh'3054"dknkqp'r gqr rg."y j lej "y kni'dg'c"dkl "f tcy "ht" k'pxgu'qtu'0"

Y kj "ko r gwu'qp" f g'xgnr kpi "kpf wutkcn'eqttk'qtu'cpf "uo ctv'ek'k'gu."v'j g'i qxgt po gpv'c'ko u'v'q'gpw'v'g'j q'rk'v'ke" f g'xgnr o gpv'qh'v'j g'p'v'k'p'0Vj g'eqttk'qtu'y qwf "hw'v'j gt "cu'ku'v'lp'k'pv'gi tcv'kpi ."o qpk'qtkpi "cpf "f g'xgnr kpi "c" eqpf w'k'xg'g'p'xktqpo gpv'ht'v'j g'k'p'f wutkcn'f g'xgnr o gpv'cpf "y kni'r tqo qvg'cf xcpeg'r tce'v'k'egu'lp'" 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'uggnr tqf wegt 'lp'42390B 'Vj g'i tqy vj 'kp'vj g'kpf kcp'uggnlugevqt'j cu'dggp' f tkxgp'd{ 'f qo guvk'cxckrdrkv{ 'qh'tcy 'o cvgtkcu'uwej "cu'kqp'qtg'cpf "equv'ghgevkxg'ncdqwt'OE qpugs wgpw{ ." vj g'uggnlugevqt'j cu'dggp'c'o clqt'eqvtdkwat'v'kpf kcu'o cpwcewt kpi "qwr w0'

Vj g'kpf kcp'uggnl kpf wut { 'ku'xgt { 'o qf gtp'y kj 'lucvq/gh'vj g/ctv'uggnb kmOKj cu'cny c { u'lvtkxgf 'hqt'eqvtdkwat'w' o qf gtp'kucvkqp'cpf "w /i tcf cvkqp'qh'qnf gt'r rcpw'cpf 'j ki j gt'gpgti { 'ghh'ekpe { 'rgxgm0'

Kpf kcp'uggnl kpf wut kgu'ctg'emcu'kkgf "kpv'vj tgg'ecvji qt'kcu'uwej "cu'o clqt'r tqf wegtu."o clp'r tqf wegtu'cpf " ugeqpf ct { 'r tqf wegtu0'

O ctnqv'Uk'g"

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

Kpf kcu'etwf g'uggnl'cpf "hpkuj gf "uggnl'r tqf wevkqp" kpetgcugf "v"324056"O V" cpf "3260 : "O V"kp"4239/3: ." t gur gev'xgnf 0'

Kp"4239/3: ."vj g'eqvpt { au'hpkuj gf "uggnl'gzt w'kpetgcugf "39'r gt'egpv' { gct/qp/ { gct'vq"; 084'o krikp'vppgu' *O V+.'cu'eqo r ctgf 'vq': 046'O V'kp"4238/390Gzr qt w'cpf "ko r qt w'qh'hpkuj gf 'uggnlvqqf 'cv'20 ; 'O V'cpf "3044" O V.'f wtkpi "Cr t/O c { "423: 0'

Kpxguo gpw'

Uggnl'kpf wut { 'cpf "ku'cuuqekcvf "o kpkpi "cpf "o gvcmti { "ugevqtu'j cxg'uggp'c'pwo dgt'qh'o clqt'kpxguo gpw' cpf "f gxgnr o gpw'lp'vj g'tgegpv'r cu0'

Ceeqtf kpi "v'j g'f cv' "tgrgcugf "d{ "F gr ctwo gpv'qh' kpf wut kcn'Rqrk { "cpf "Rtqo qvkqp" *F RRR+."vj g'kpf kcp' o gvcmti kcnl'kpf wut kgu'cwtcev'f "Hqtgki p'F kgev'kpxguo gpw' *HF K'v'vj g'wpg'qh'WU&32078'dkrikp'kp'vj g' r gtlqf "Cr tkd'42226F gego dgt'42390'

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

- Á Xgf cpvc'Uct'Nf 'j cu'qwdkf "qvj gt'eqo r cpkcu'v'ces vkt g'Grgextq'uggnl'Uggnl'hqt'WU&: 47067'o krikp0'
- Á Vcvc'Uggnl'y qp'vj g'dkf "v'ces vkt g'Dj wuj cp'Uggnl'd { "qh'ekpi "c'eqpukf gtcvkqp'qh'WU&7.683082'o krikp0'
- Á LUY "Uggnl'j cu'r rpppgf "c'WU&'606'dkrikp'ecr kcn'gzt r gpf kwt g'r tqi tco o g'v'kpetgcug'ku'qxgtcm'uggnl' qwr w'ecr cekv { 'Itqo "3: "o krikp'vppgu'v'45'o krikp'vppgu'd { "42420'
- Á Nkdgtv { 'J qwug'I tqwr ."c'WM'dcugf "dwukpguu.'ku'cko kpi "v'ces vkt g'Dj wuj cp'Rqy gt'cpf "Uggnl'y j lej 'y km' j gr "vj g'eqpi nqo gtcv'v'gpvgt 'vj g'kpf kcp'o ctnqv0'
- Á Vcvc'Uggnl'j cu'f gekf gf "v'kpetgcug'vj g'ecr cekv { 'qh'ku'Mcnl'kpi cpei ct'kpvgi tcv'f 'uggnl'r rcpv'ltqo "5'o krikp' vppgu'v'q": "o krikp'vppgu'c'v'cp'kpxguo gpv'qh'WU&5086'dkrikp0'

"



I qxgt po gpv'kpskcxgu'

Uqo g'qh'vj g'qyj gt'tegepv'i qxgtpo gpv'kpskcxgu'kp'vj ku'ugevqt'ctg'cu'hqmjy u<

- Á I qxgtpo gpv'qh'kpf kcu'hqewu'qp'kph cutwewtg'cpf'tguctvpi'tqcf'r'tqlgevu'ku'ckf'kpi'vj g'dqquv'kpf'go cpf' hqt'uvgnf'CNq."hwtvj gt'rkngn'ceegngt'vqpp'kp'twcn'geqpqo {"cpf'kph cutwewtg'ku'gZR'gevgf'vq'ngcf'vq" i tqy vj'kp'f'go cpf' hqt'uvgnf'}
- Á Vj g'Wpkqp'Ecdkpgv'I qxgtpo gpv'qh'kpf k'j cu'cr r tqxgf'vj g'P cvkqpcn'UvgnRqde {"*P UR+4239.'cu'k'uvgnm' vq'et'gevg'c'i'ndcm' 'eqo r gvkkxg'uvgnkpf wwt {"kp'kpf k'OP UR'4239'cti'gu'522'o krikqp'vqppgu'*O V+'uvgn/ o cnkpi'ecr cekv'cpf'382'mi u0r gt'ecr kc'uvgn'eqpuwo r vqpp'd {"42520'}
- Á Vj g'O kpkut {"qh'Uvgn'ku'hcckkcvpi'ugwvpi'wr'qh'cp'kpf wwt {"f tkxgp'Uvgn'T gugctej'cpf'Vgej pqrqi {" O kuukqp'qh'kpf k'*UT VO K'kp'cuuqekcvq'p'y kj'vj g'r wdrk'cpf'r tkxcvg'ugevqt'uvgn'eqo r cplgu'vq'ur gctj gcf' t'gugctej'cpf'f'gxrqr o gpv'cevkkkku'kp'vj g'ktqp'cpf'uvgn'kpf wwt {"cv'cp'kpkcn'eqtr wu'qh'Tu'422'etqtg' *WU&52'o krikqp'0'}

Tqcf 't'j gcf "

kpf k'ku'gZR'gevgf'vq'qxgtvng'Lcr cp'vq'dgeqo g'vj g'y qtrf'u'ugeqpf'rcti'guv'uvgn'r tqf wegt'uqpp.'cpf'j'cu' gpxluci gf'cej'kxkpi'522'O V'qh'c'ppwcn'uvgn'r tqf wevqpp'ecr cekv' d {"42520'}

Uvgn'eqpuwo r vqpp'ku'gZR'gevgf'vq'i tqy '70'r gt'egpv' {gct/qpp/ {gct'vq'; 40'O V'kp'423: 0'

kpf k'ku'gZR'gevgf'vq'dgeqo g'vj g'ugeqpf'rcti'guv'uvgn'r tqf wegt'kp'vj g'y qtrf'd {"423: .dcugf'qp'kpetgcugf' ecr cekv'cf'f'kkqp'kp'cpv'ekr cvkqp'qh'wr'eqo kpi'f'go cpf'.cpf'vj g'p'gy'uvgn'r qrk {"vj cv'j cu'dggp'cr r tqxgf'd {" vj g'Wpkqp'Ecdkpgv'kp'O c {"4239.'ku'gZR'gevgf'vq'dqquv'kpf k'u'uvgn'r tqf wevqpp0'J'wi'g'ueqr g'hqt'i tqy vj'ku' qh'gtgf'd {"kpf kcu'eqo r ctcv'xgn' 'ny' r gt'ecr kc'uvgn'eqpuwo r vqpp'cpf'vj g'gZR'gevgf't'kug'kp'eqpuwo r vqpp' f'wg'vq'kpetgcugf'kph cutwewtg'eqputwevqpp'cpf'vj g'vj tkkpi'cwqo qdkrg'cpf'tckry c {u'ugevqtu0'}

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

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

Uqo g"qh'vj g"lphqto cvkqp"eqpvcxpgf "kp"vj g"lqmny kpi "f kweuukqp. "kpenmf kpi "lphqto cvkqp"y kj "tgr gev'vq"qwt" dwukpguu'r ncpu'cpf "utevxi lgu. "eqpvcxpgf"lqty ctf /mqnkp "ucvgo gpw'vj cv'kpxqkxg'tkumu'cpf "wpegtvcxpgu0[qw" uj qwf "tgc'f"vj g"ej cr vgt "vkrxf "öForward Looking Statementsö" dgi kppkpi "qp"r ci g"3; "qh"vj ku'F tch' Tgf " J gttkpi "Rtqur gewu. "hqt" c" f kweuukqp"qh'vj g"tkumu'cpf "wpegtvcxpgu'tgrcvgf "vq"vj qug'ucvgo gpw'cpf "cnuq"vj g" Ugev'kqp"öRisk Factorsö"lqt" c" f kweuukqp"qh'egtvcxpgf" hcevtu'vj cv'bo c { "ch'gev'qwt"dwukpguu. "hkpcpekn'leqpf kxqp" qt "tguwuu'qh'qr gtcv'kpu0Qwt"cewcnit guwuu'bo c { "f k'htg't'bo cvgtkcm' "htqo "vj qug'gzr tguugf "kp"qt'ko r rkgf "d { "vj gug" hqty ctf /mqnkp "ucvgo gpw'0Qwt" h'uecn' { gct "gpf u'qp"O ctej "53"qh'gcej " { gct. "uq"cm'it ghgt gpegu'vq" c'r ct'kwert " h'uecn'ctg'vq"vj g"vy gmkg/o qpj "r g'kqf "gpf gf "O ctej "53"qh'vj cv' { gct0 "

Vj g"hkpcpekn'lphqto cvkqp" wugf "kp"vj ku"Ugev'kqp. "wprguu"qvj gty kug"ucv'gf. "ku" f g'kxgf "htqo "qwt" Hkpcpekn' lphqto cvkqp. "r tgr ctf "kp"ceeqtf cpeg"y kj "kpf kcp" I CCR"cpf "Eqo r cpl'ku" Cev"cpf "tguvc'gf "kp"ceeqtf cpeg" y kj "vj g"UGDKT gi wcv'kpu0Vj g"lqmny kpi "lphqto cvkqp"ku's wcn'k'kf "kp"ku"gpv'k'g'v' "d { . "cpf "uj qwf "dg"tgc'f " vqi gj gt" y kj . "vj g"o qtg" f g'ckxgf "hkpcpekn' c'pf "qvj gt" lphqto cvkqp" kpenmf gf "kp"vj ku' F tch' Tgf " J gttkpi " Rtqur gewu. "kpenmf kpi "vj g"lphqto cvkqp" eqpvcxpgf "kp"vj g" Ugev'kpu"vkrxf "öRisk Factorsö" c'pf "öFinancial Statementsö"cu'tguvc'gf "dgi kppkpi "qp"r ci gu'42"cpf "3: 4"tgr gev'kxgn'0 "

Wprguu'qvj gty kug"ucv'gf. "tghgt gpegu"kp"vj ku"Ugev'kqp"vq"öUwt'c'k'ö. "övj g"Eqo r cp { ö"qt"öqwt"Eqo r cp { ö"ctg"vq" Uwt'c'k'Ugg'n'Vwdgu'Nko k'gf. "cpf "tghgt gpegu"vq"öy gö. "öqwt"ö"qt"öwuo"ctg"vq"vj g"Eqo r cp { "

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Qwt "Eqo r cp { . "vj g" xgpwtg"qh"Xkpc'cm'I tqwr. "ku" gpi ci gf "kp"vj g" dwukpguu"qh'o cpw'kcewtkpi "qh"Grget'k" Tgukucpeg"Y g'f kpi "O k'f "Ugg'n"öGTY 'O Uö+Rkr gu"t'qwpf "r kr gu. "us wctg"cpf "tgev'cpi wct"j qmny "Ugev'kpu+" kp"xctk'qwa"ur gek'h'ecv'kpu. "uk' gu'tcpi kpi "htqo "42P D"vq"322P D"cpf "cnuq"kp"vj g"t'cf kpi "qh"J qv'T qmgf "Eqk' öJ T'Eqh"ö"cpf "J T"urk'eqku0Qwt "Rtqf wewu"j cxg'y k'f g'c'r r necv'kpu'kp"xctk'gf "kpf wut'ku'ikng" Ctej k'gewt'cn" k'p'ht'cwt'wewt'cn" k'p'f wut'k'n'c'pf "Gpi k'p'ggt'kpi "k'p'f wut' { 0Y g't'gn' "rcti gn' "qp"qwt "f g'c'rtu'vq"ug'n'qwt"r tqf wewu"vq" qwt" g'p'f "eqpuwo gtu0Cu"qp"O ctej "53. "423: . "y g'j cxg"gpv'gt'gf "kp"vq"ctt'cpi go gpw"l'w'p'f gtu'c'p'f kpi "y kj "qxgt" 522" f g'c'rtu'vq"ceg'v'gf "cet'quu' I w'ct'cv'vq"o ctng'v'c'p'f "ug'n'qwt"r tqf wewu'kp" I w'ct'cv'0Qwt "Eqo r cp { "cnuq"i g'p'gt'cv'gu" vj g't'gx'p'w'g'htqo "vj g"uc'ng"qh'uet'cr u0 "

Y g'ctg"cp"KUQ"; 223<4237"egt'v'k'gf "eqo r cp { "hqt"o cpw'kcewtkpi "c'pf "Uwr r n'f"qh"GT Y "r kr gu"0Y g'j cxg"cnq" dggp" i t'cp'v'gf "vj g" K"6; 45<3; ; 9" c'pf "K" 3383-4236" S wcrk'f "Uc'p'f ctf "N'leg'pug"htqo "Dwt'gcw"qh" k'p'f kcp" Uc'p'f ctf u0 Qwt" eqo r cp { " ut'k'x'gu" vq" r tq'x'k'f g" f k'x'gt'k'k'gf " t'cpi g" qh" r tqf wewu." o cpw'kcewt'gf " cv' qwt" o cpw'kcewt'kpi "r n'p'v'iq'ec'v'gf "cv'F c'j gi co . "I c'p'f j k'p'ci ct "kp" I w'ct'cv'v'p'c'r r tqz'ko cvgn' ". 522"us wctg"o gv'gt"qh" n'p'f "j cxk'kpi "cp" k'p'uc'ng'f "ecr c'ek'f { "qh"47.222"O V"r Ö0Hq" "vj g"hkpcpekn' { gct "4239/3: . "qwt"Eqo r cp { "j cu" r tq'eg'ug'f "45.9; 4'0 V"qh"GT Y "O U'Rkr gu"0Y g'ctg"eqo o k'w'gf "vq" g'p'x'c'v'g'vj g"uc'p'f ctf u'qh'qwt"r tqf wewu'c'p'f " ug't'x'k'eg'u"vq"qh'htg"ewu'qo gt "uc'v'k'ec'v'k'p"vj tq'w'j "gz'eg'n'p'eg"kp"s wcrk'f 0 "

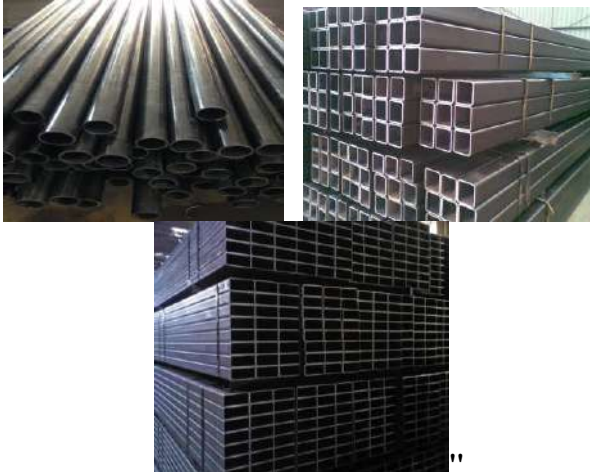


Qwt"o cpw'kcewt'kpi "h'ec'k'k'f { "ku"gs wkr r gf "y kj "tgs w'k'kg"l'p'ht'cwt'wewt'g" k'p'enmf kpi "o cej k'p'gt { . "qvj gt"j c'p'f r kpi " gs wkr o gpv'vq" h'ec'k'k'c'v'g'uo q'q'vj "o cpw'kcewt'kpi "r tq'eg'uu"0Y g'p'f g'c'x'qwt"vq"o c'k'p'v'k'p'uch'g'v'f "kp"qwt"r tgo k'ug'u'd { " cf j g'k'kpi "vq"ng'f { "uch'g'v'f "p'q'to u0Y g'j cxg"kp"j q'w'ug"v'g'u'k'pi "r'cd'q't'c'v'q't { "vq"v'g'u'v'qwt"t'cy "o cv'gt'k'c'n'c'p'f "h'k'p'k'j g'f " r tqf wewu"vq"o c'vej "vj g"s wcrk'f "uc'p'f ctf u" c'p'f "cu"ur gek'h'k'gf "d { "vj g"ewu'qo gtu0Y g'ctg"ug'v'k'pi "w" c" p'gy " o cpw'kcewt'kpi "h'ec'k'k'f { "vq"o cpw'kcewt'g"GT Y "O U" Rkr gu" t'qwpf "r kr gu. "us wctg" c'p'f "tgev'cpi wct"j qmny " Ugev'kpu+"kp"xctk'qwa"ur gek'h'ecv'kpu. "uk' gu'tcpi kpi "htqo "322P D"vq"522P D0 Qwt"Eqo r cp { "j cu"ct'g'c'f { " r w'ej c'ug'f "vj g"n'p'f "ur t'g'c'f "qxgt"cp"ct'g'c'q"54.23; "us 0'o vtu0uk'w'c'v'gf "cv'Uwt'x'g'f IDm'eniP q0326. "327. "329"qh" x'k'nc'i g" uw'lc'p'c" o w'x'f c. " V'cn'w'nc' /F c'j gi co . " F k'ut'lev' I c'p'f j k'p'ci ct. " I w'ct'cv'v' hqt" qwt" p'gy " o cpw'kcewt'kpi " h'ec'k'k'f { 0Y g'ctg"gzr gev'k'pi "vq"eqo o g'p'eg"vj g'r r tqf wewu'kp"qwt"p'gy "o cpw'kcewt'kpi "h'ec'k'k'f { "d { "vj g" g'p'f "qh" F gego dgt. "423: 0Y g'j cxg"ct'g'c'f { "r w'ej c'ug'f "vj g'o cl'qt"R'c'p'v'f ("O cej k'p'gt { "tgs w'k'gf "hqt"vj g'o cpw'kcewt'kpi " qh"GT Y "O U'Rkr gu"kp"qwt"p'gy "o cpw'kcewt'kpi "h'ec'k'k'f 0 "

Qwt "Rtqo q'v'gtu. "M'ct'uj c'p"R'ev'gn'c'p'f "R't'c'ne'uj "R'ev'gn'j cxg"o qtg"vj c'p" c" f g'ec'f g"qh'gzr g't'k'p'eg"kp" h'k'ng'f "qh"u'gg'n' k'p'f wut' { "c'p'f "qwt"r tqo q'v'gtu" F k'p'g'uj "R'ev'gn'c'p'f "O w'ng'uj "R'ev'gn'j cxg"o qtg"vj c'p" h'k'x'g'f { g'ct'u'qh'gzr g't'k'p'eg"kp"vj g" "

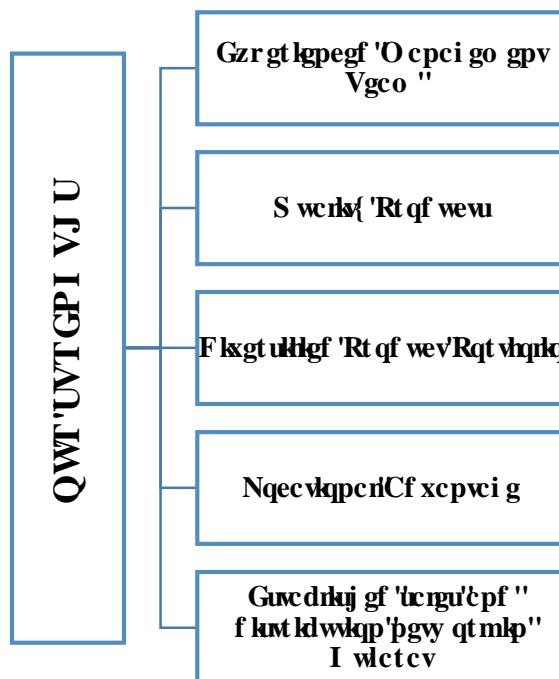
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Qw "eqpuwcpv'ghqt v'ku'v'q'r tqf weg'r kr gu'qh'ucpf ctf 's wvkw { "cpf "uwvckpcdkkx' 0'Vq'cej lxxg'vj ku. 'y g'vken'v'q' utlev's wvkw { "ucpf ctf u. "eqp'lpwqwu'lp/j qwug'gxcwv'kqpu'cpf "tck'kpi "qh'qwt 'y qtn'hteg'0Qw "eqo r cp { "j cu' dggp'eqpuwcpv' "gzgew'kpi "tgi wct "cu'y gm'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'kqp'''
30'	GTU "O U'Rkr gu" *tqwpf 'r kr gu." us wctg'cpf " tgevcpi wct " j qm'qy "ugev'kqpu+ "		GTU " O U' Rkr gu" qh' wdg' tghgt " grgevtle" tgukw'peg" y grf gf " r kr g'o kf 'uvgn' kr gu' Vj g { " ecp" dg" o cpw'cewtgf " kp" f'k'htg'gpv'uj cr gu'rkng" tqwpf. 'tgevcpi wct { " us wctg'0' Vj g { " j cxg' xctk'wu"uk' g"tcpi kpi " htqo "42"PD"v'q"322" PD0
40'	J T'Ukv'Eqlk'		K'ku'c'j qv'tqmgf 'uvgn' uj ggv'lp"eqk'htqto gf 0' I gpgtcm'." kv' ku" tcpi kpi " d { " y kf vj " htqo "92"o o "v'q"722" o o "cpf "d { "vj kempguu" 30'o o "v'q"627o o 0K' ku" wugf " cu" tcy " o cvgtken' kp" hcdt'ecv'kqp." gpi kpggtkpi . " RGD" utwewt gu'gve0
50'	J T'Eqlk'		K'ku'J qv'tqmgf 'uvgn' uj ggv'lp"eqk'htqto cv'0' K' ku" tcpi kpi " htqo " 322"o o "v'q"372o o " cpf "k'ku'cxck'rdng'kp" xctk'wu" i tcf gu" cpf " ucpcf ctf u'0' K'ku'uvgn' tcy "o cvgtken'wugf "kp" xcu' ugevqtu' k'Q'0' k'p' wutken " Rkr g." gpi kpggtkpi . " eqpuw'wv'kqp"gve0

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'Eqo r cp { 'j cxg'lpf wut { 'gzr gtlgpeg'cpf 'j cxg' dggp'kputwo gpwci'lp'y g'i tqy yj 'qh'qwt'Eqo r cp { au'uwuclpckdkv'0'Qwt'Rtqo qvgtu.'Mctuj cp'Rcvgr'cpf ' Rtncuj 'Rcvgr'j cxg'o qtg'yj cp'c'f gecf g'qh'gzr gtlgpeg'lp'hgrf 'qh'uvgnrkpf wut { 'cpf 'qwt'r tqo qvgtu'F kpguj ' Rcvgr'cpf'O wnguj 'Rcvgr'j cxg'o qtg'yj cp'hkxg' { gctu'qh'gzr gtlgpeg'lp'y g'uvgnrkpf wut { 'cpf 'j cxg'lp/f gr yj ' npqy rgi g'qh'yj g'r tqf wevu'cpf 'lpf wut { 'lp'y j lej 'y g'qr gtcvg'0'Y g'dgrkxg'yj cv'qwt'o cpci go gpv'vgco u' gzr gtlgpeg'cpf 'y gkt'wvf gtucpf kpi 'qh'yj g'Uvggn'dwukpguu'y kn'gpcdr'w'u'v'eqp'kpwg'v'v'cng'cf xcpwci g'qh' dqj 'ewttgpv'cpf 'hwwt'g'qr r qtwp'k'gu'0'k'ku'cnuq'gzr gev'gf 'v'j gr 'wu'qp'cf f tguukpi 'cpf 'o kki cvkpi 'xctkqwu' tkumu'lpj gtgpv'lp'qwt'dwukpguu.'lpemf kpi 'uki p'k'k'ecpv'eqo r gvklqp.

40 S werksf 'Rt qf wevu'

Y g'ctg'c"s werksf "eqpuekqwu"qti cplucv'kqp."y j lej "dgrkxgu'lp"o cpw'hcw'wtkpi "s werksf "r tqf wevu'0'Qwt' o cpci go gpv'vgco 'ku'hqewuugf "qp'gpw'wtkpi "o k'pko wo "f ghgew'lp'qwt'r tqf wevu'cpf 's werksf "egt'v'k'ecv'k'p'u' ctg'qpnf "cp'gpf qtugo gpv'qh'yj g'tqdwu'u' { u'go u'cpf 'r tqeguugu'f g'xgrqr gf 'y kj " { gctu'qh'gzr gtlgpeg'cpf " npqy rgi g'0'Qwt'r tqf wevu'cpf 'r tqeguugu'wvf gti q'tgi w'w'c't' s werksf "ej genu'v'q'gpw'w'g'o k'pko c'n'f ghgew'0'Y g' j cxg'dggp'ceetgf k'gf 'y kj "KQ"; 223-4237"*S werksf "O cpci go gpv'u' { u'go + "htqo "DO U'Egt'v'k'ecv'k'p'u' "R-" N'f'0'ht'o cpw'hcw'w'g'cpf 'u'w' r n' "qh'GT'Y "r kr gu'0'

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

Qwt'Ego r cp { 'j cu'c'xctk'gf 'r tqf wev'tcpi g'v'q'ecvgt'v'q'yj g'tgs w'k'go gpw'qh'qwt'Ewuxo gtu'0'Qwt'r tqf wev' r qt'v'hrkq'lpemf gu'f kxgt ulhgf "xctk'gv' "qh'r kr gu'lp"xctk'qwu'ur gek'k'ecv'k'p'u.'uk' gu.'t'cpi kpi "htqo "42P D"v'q' 322P D'j cxkpi 'y kf g'c'r r r'k'ecv'k'p'u'lp"xctk'gf 'lpf wut'k'gu'rkng'Ctej k'gew'w'c'n "k'p'ht'c'w'w'c'n "k'p'f wut'k'c'n'cpf " Gpi k'pggtkpi "lpf wut { 0'Qwt'tcpi g'qh'r tqf wevu'cmqy u'qwt'gzk'k'kpi "ewuxo gtu'v'q'uqwt'eg'o quv'qh'yj gkt' r tqf wev'tgs w'k'go gpw'htqo "wu'cpf 'cnuq'gpcdr'gu'w'u'v'gzr cpf 'qwt'dwukpguu'htqo "gzk'k'kpi "ewuxo gtu.'cu' y gm'cu'cf f tguu'c'ht'xti gt'dcug'qh'r qv'p'v'c'n'p'gy "ewuxo gtu'0'

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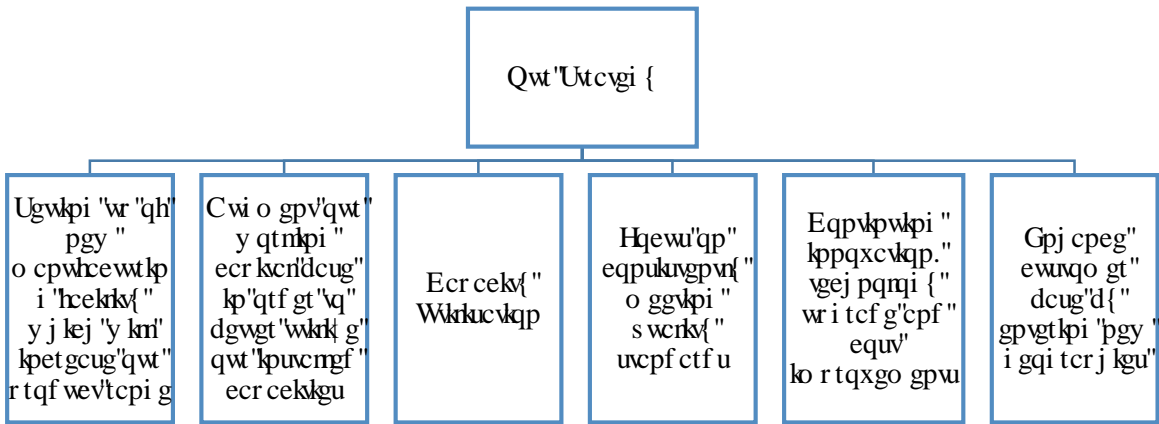
Y g'qr gtcvq'ltqo "c"o cpwhewtkpi 'hcekkv' "cv'F cj gi co . 'I cpf j kpci ct "kp"vj g'ucvq'qh'I wltcv'y j gtg'y g' j cxg'ugv'w "qwt'tgi kugtgf "qh'leg"cpf "o cpwhewtkpi "r npxv"y j lej "ku'utcvgi kcm' "mqecvq'cpf "ku'y gm' eqppgevgf "d' "tqcf u'y kj "y j g'tguv'qh'y j g'eqwv' { 0'hw'v j gt. "y j g'r tko ct { "tcy "o cvgtkcu'kq'0'J T'Eqku'ctg' gcu'k' "cxck'cdrg'ltqo "y j g' o cpwhewtgtu'mqecvq' "kp'I wltcv'0'Vj wu. 'r tqewtgo gpv'qh'y j g'ug' "tcy "o cvgtkcu' ku'nguu'ko g'eqpuwo kpi "cpf "eqo r ctcv'xgn' "ej gcr gt "f wg'vq'ucxkpi u'qp'ltgki j v'0'Vj wu. "y j g'mqecvq'qh'y j g' ukv'ku'cf xcpvci gqwu'vq' y j g'eqo r cp { "kp'r tqewtgo gpv'qh'Tcy "o cvgtkcu'cu'y gm'cu'y j g'Hp'kuj gf "Rtqf wewu'0'

70 Gwcdkuj gf 'ucrgu'epf 'f kwt kdwkqp'pgvy qtnilp'I wltcv'

Qwt'gzv'pukxg'ucrgu'epf 'f kwt kdwkqp'pgvy qtnilp'my u'wu'vq' 'tgc'ej "c'y kf g'tcpi g'qh'eqpuwo gtu'cpf "gpuw'gu' gh'ge'v'xg'r g'p'g'v'c'v'q'p'qh'qwt'r tqf wewu'cpf "o ctngv'kpi "eco r cki pu'0'Qwt'ucrgu'epf 'f kwt kdwkqp'pgvy qtnilp'ku' utcvgi kcm' "ur tgc'f "cetqu'f k'ht'gpv'tgi kpu'lp'I wltcv'0'

Cu'qh'0' cte'j "53."423: . 'y j g'j cxg'c'f kwt kdwkqp'pgvy qtnilp'eqo r tkukpi "qh'o qtg'y j cp'522'f gcr'gtu'ukwcvq' "kp' I wltcv'0'Y g'dgr'k'xg'v'j cv'qwt'gzv'pukxg'f kwt kdwkqp'pgvy qtnilp'gcdrgu'wu'vq'ug'xg'qwt'ewu'qo gtu'cpf " o ctngv'lp'cp'gh'leg'p'v'cpf "ko gn' "o c'p'p'gt'0' "

QWT'DWUP GU'UVT CVGI ["



30 Ugw'kpi 'wr 'qh'p'gy 'b cpwhewtkpi 'hcekkv' 'y j lej 'y k'p'etgcug'qwt' r tqf wevtcpi g'

Gzr cpukq'p'qh'qwt"o cpwhewtkpi "ecr cekkgu"ku"c" eqpv'k'p'q'w'u'r tqegu'u'vq"uwr r qt'v'qwt"i tqy v'j 0'Y g'ctg' r n'p'p'k'p'i "vq'ugw'k'p'i "wr "c'f'f'k'k'q'p'c'no cpwhewtkpi 'hcekkv' "vq"o cpwhewtg'GT'Y "O U'R'k' gu'"t'q'w'p'f' r'k' r'g'u." us wctg'c'p'f' t'g'ec'p'i w'rt'j q'm'y 'U'g'ev'k'p'u'0'Y g'ctg'gzr g'ev'k'p'i "vq'eqo o g'p'eg'qwt'p'gy 'b cpwhewtkpi 'hcekkv' " d { "y j g'gp'f "qh'F gego dgt"423: 0'Vj g"r t'q'r qu'gf "hcekkv' "y km'g'p'w't'g"vq"o g'gv'v'j g"t'g's w'k't'go g'p'w'qh'y j g' ewu'qo gtu'y j q"t'g's w'k't'g"v'j g"GT'Y "O U'R'k' gu'"k'p'v'j g'tcpi g'qh'322'P D"vq"522'P D'0'Vj ku'hcekkv' "y km' eqo r ngo gpv'qwt'gz'k'k'k'p'i "ecr cekv'0'Vj ku'y k'p'etgcug'tcpi g'qh'r tqf wevt'q't'qwt'gz'k'k'k'p'i "ewu'qo g't'0'

40 Cwi o gpv'qwt 'y qtnkpi 'ecr kcn'ldcug'kp'qtf gt 'vq' dgwgt 'w'k'k' g'qwt 'kpucmgf 'ecr cekkgu'

Qwt' dwup'guu'qh'o cpwhewtkpi "qh'GT'Y "R'k' gu'"ku'y qtnkpi "ecr kcn'k'p'g'p'uk'x'g'0'Y g'p'gg'f "vq"o c'k'p'v'k'p' u'w'h'k'k'p'v'p'x'g'p'v'q't { 'h'q't'v'j g'r tqf wevt'q'p'r tqegu'c'p'f "c'nu'q'o c'k'p'v'k'p'c' 'd'c'm'p'eg'd'g'y g'p'f'g'd'v'q't'u' ('et'g'f'k'q't'u' e { eng'0'U'p'eg. "y j g'ctg'p'q'v'hw'm' "w'k'k'k'p'i "qwt'kpucmgf "ecr cekkgu. "qwt"i tqy v'j "f'g'r'g'p'f'u'q'p'qwt'cd'k'k'v' "vq" k'p'etgcug'qwt" w'k'k'k'c'v'k'q'p' "q'x'g't' "v'j g'p'g'z'v' "h'g'y " { g'c't'u'c'p'f "c'nu'q'c'f'f'k'p'i "p'g'y "ecr cekv' "u'w'd'g's w'g'p'v'v' 0'Vj ku' g'z'r cpukq'p'p'gg'f u'c'ee'g'u'u'vq"c' 'h'c't'i g't'co q'w'p'v'q'h'f'k's w'k'f' "h'w'p'f'u'c'p'f "u'w'h'k'k'p'v'y qtnkpi "ecr kcn'0'Vj g'uc'o g'ctg' r tqf qu'gf "vq'd'g'h'w'p'f'gf "ltqo "y j g'R'Q'r tqeg'g'f u'c'p'f "ltqo "D'c'p'k'p'i "H'c'k'k'k'g'u'0'

50 Ecr cekſ 'Wkucvkqp'

Qwt"eqo r cp{ "ku"ewttgpnſ "qr gtcvkpi "cv'ctqwpf " : 2' "qh"ku"ecr cekſ 0'Y kj "y g"utqpi "tgrvkqpj kr "y g" r quugu'y kj "qwt'ewuqo gtu."o ctngvkpi "qwt'r tqf we'ecp'dg'f qpg'y kj qw'bo wej "ghqt'0Ukpeg."y g'o ctngv' y kj "y g"dwſ gt "ku'tgcf knſ "cxckrdng."y g"lpvgpf "vq"tco r "w" qwt'r tqf wevkqp "vq'dquv'y g'tgxgpgw'0'Cu" o gpvkqpgf "lp'y g"0Qdlgew"qh'y g'kuwgö'kp'Rci g'zz"qh'F T J R."y g'y qwf "dg'kpetgcukpi "qwt'r tqf wevkqp" ecr cekſ "Itqo "ewttgpnſ; 22"O V'r gt "cppwo "vq"3.722"O V'r gt "cppwo "y j kej "y kn'gpcdng"wu"vq"gpvt'kpq" pgy "r j cug'qh'i tqy vj 0'

60 Hqew'qp'eqpukvgpnſ 'b ggvkpi 's wcrkſ 'u'cpf ctf u'

Qwt"Eqo r cp{ "utkxgu" vq" eqpukvgpnſ "o ggv's wcrkſ "u'cpf ctf u"vq" y g" ewuqo gt "ucvkucvkqp'0'Vj ku"ku" pgeguact { "uq'cu"vq"o cng'lw'tg'y cv'y g'i gvt'gr gc'vdwukpgu'ltqo "qwt'gzkukpi "ewuqo gtu'0'Vj ku'y kn'cnuq'ckf" wu'kp'gpj cpekpi "qwt'dt'cpf "xcnwg'0'

70 Eqpvkpvkpi 'lppqxcvkqp.'vgej pqmſ { 'wri tcf g'cpf 'equ'ko r tqxgo gpw'

Eqpvkpvkpi'lppqxcvkqp"lp"qwt"o cpwkcwtkpi "r tqeguu."vgej pqmſ { "wri tcf g'cpf "equ'ko r tqxgo gpv'ku"c" pqtö "cv'qwt"Eqo r cp{ 0'Qwt"s wcrkſ "cpf "vgej plect'v'gco u't { "cpf "gpwtg"o kpkö cn'y curci g"cpf "gzv'cev" qw'ö czko wo "Itqo "y g'tguqwt'egu'y g"j cxg'cv'qwt" f kur qucn'dg'k'y g'tcy "o cvgtkn."dg'k'y g"gp'gti { "qt" y j g'r tgo kugu'y g"qr gtcvg'lp."qr vko wo "wkrucvkqp"ku'y j cv'y g'dg'k'xg'y kn'i' gr "wu'kp'lppqxcvkpi "r tqeguu" ko r tqxgo gpw."y j gtgd { "tgf wekpi "equu'0'Cf f kkp'cmſ."y g"aug'y g"rcvgu"vgej pqmſ { "cpf "o cej kpgt { "vq" gpwtg" dguv" s wcrkſ " cpf " eqo r g'k'k'xg" r tqf wev' qwr w" cpf " tgi w'ctnſ " wri tcf g" qwt" vgej pqmſ { " cpf " o cej kpgt'ku'wugf "lp'y g"o cpwkcwtkpi "r tqeguu"lp"qtf gt "vq"nggr "w"o ctngv'u'cpf ctf u'0"

80 Gpj cpeg'ewuqo gt 'dcug'dſ 'gpvt'kpi 'bgy 'l gqi tcr j lgu''

Y g'lpvgpf "vq'ecvt"vq'y j g'kpetgcukpi "f go cpf "qh'qwt'gzkukpi "ewuqo gtu'cpf "cnuq"vq" kpetgcug"qwt'gzkukpi " ewuqo gt "dcug'dſ { "gpj cpekpi "y g'f kwt'kdwkqp'tgcej "qh'qwt'r tqf weu'lp" f k'htg'gpv'r ctu'qh'y g'eqw'pſ { 0'Qwt" Eqo r cp{ "qr gtcv'gu'ltqo "F c j gi co ." I cpf j l'pci ct." C j o gf cdcf " y kj " j cxkpi " f gcr'gtu" ur t'gcf " cetquu" I wlc't'0'Y g'r tqr qug'vq'kpetgcug'qwt'ö ctngvkpi "cpf "ucrgu'v'gco "y j kej "ecp'hc'ewa'lp" f k'htg'gpv't'gi k'pu'cpf " cnuq"o ckp'ckp"eqt'f k'nt'gr'vkqpj kr "y kj "qwt'ewuqo gt 0'Gpj cpekpi "qwt'r t'gug'peg'lp"cf f k'k'q'p'cn't'gi k'p'y kn' gpcdng"wu"vq"t'gcej "qwt'vq"c"n'ti gt "r qr w'cv'kqp'0'Hwt'y gt "qwt"Eqo r cp{ "d'g'k'xg'u"lp"o ckp'ckp"m'pi "v'gto " tgr'vkqpj kr "y kj "qwt'ewuqo gtu'lp"v'gto u'qh'kpetgcugf "ucrgu'0'Y g'ckö "vq"cej k'xg'y ku'dſ { "cf f l'pi "xcnwg"vq" qwt'ewuqo gtu'y j tqwi j "lppqxcvkqpu."s wcrkſ "cuuwt'cpeg"cpf "vko gnſ "f g'k'xg't { "qh'qwt'r tqf weu'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'	Cu'v'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
GS WkW['CPF'NKCDKN'KGU'	"	"	"	"	"
Uj ctgi qif gt w/Hwpf u'	"	"	"	"	"
c0Uj ctg'Ecr ken'	7: 202"	47202"	47202"	47202"	47202"
d0T gugt xgu'('Uwtr nu"	683054"	43: 0: "	33: 0; "	; 0; "	/80 8"
"	"	"	"	"	"
P qp/Ewt t gpv'Ncdkkslgu'	"	"	"	"	"
c0Nqpi "Vgto "Dqttqy kpi u"	5820 3"	799043"	7: 207: "	79; 03"	7: 60 7"
d0F ghgttgf "Vcz'Ncdkkslgu"	780; "	79054"	740; "	80 2"	/"
e0Nqpi "Vgto "Rtqxkukqpu"	70 6"	605"	505"	30; "	207"
"	"	"	"	"	"
Ewt t gpv'Ncdkkslgu'	"	"	"	"	"
c0Uj qtv'Vgto "Dqttqy kpi u"	3.297037"	8: 9027"	79407: "	5; : 05"	6820; "
d0Vtcf g'Rc{ cdrgu"	9; 4069"	: 5: 0; "	75902"	433064"	38: 087"
e0Qvj gt "Ewt t gpv'Ncdkkslgu"	35: 0 9"	3840; "	393039"	358075"	: 5089"
f0Uj qtv'Vgto "Rtqxkukqpu"	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"
V'Q'V'C'N'	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"
"	"	"	"	"	"
CUUGVU'	"	"	"	"	"
P qp/Ewt t gpv'Cuugwu'	"	"	"	"	"
c0Hzgf "Cuugwu"	"	"	"	"	"
k0Vcpi kdng'Cuugwu"	8560 3"	8560; "	857079"	778049"	76: 055"
Nguu<Ceewo wrv'gf "F gr tgekvkqp"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
k0k'vcpi kdng'Cuugwu"*P gv"	2024"	202; "	2042"	2052"	/"
k'k'Ecr ken'Y qtnlkp'Rtqi t guu"	854066"	4490 6"	/"	32048"	/"
P gv'Drqem'	3.292023"	925088"	739046"	6; : 0; "	736063"
d0F ghgttgf "Vcz'Cuugwu"*P gv"	/"	/"	/"	/"	3058"
e0Nqpi "Vgto "Nqcpu('Cf xcpegu"	690 4"	32: 066"	43082"	450; "	4307; "
f0P qp/Ewt t gpv'k'xguvo gpw"	32022"	32022"	32022"	3022"	/"
"	"	"	"	"	"
Ewt t gpv'Cuugwu'	"	"	"	"	"
c0k'xgqvqt lgu"	3.8: 30; "	3.359096"	3.274045"	7380; "	73; 047"
d0Vtcf g'Tgekvxcdrgu"	83: 0; "	: 23054"	77; 046"	6890; "	632053"
e0Ecu'j "cpf 'Ecu'j "Gs wlxcr'gpw"	: 058"	807: "	36028"	78045"	20 9"



"
"

CPPGZWTGKK'
UVCVGO GPV'QHRTQHK'CPF 'NQUUCUTGUCVGF "

Amount (Rs. In lakhs)

Rct vlewrt u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
PEQOG'	"	"	"	"	"
Tgxgpwg'ltqo "Qr gtcvkpu"	32.2990 : "	9.8880 : "	8.: 6502; "	7.: 33082"	5.7; 907; "
Qvj gt "kpeqo g"	306"	5082"	40 3"	4077"	4054"
Vqvcnkpeqo g'*C+'	32.29; 04"	9.89202: "	8.: 670 ; "	7.: 36088"	5.7; ; 0 4"
"	"	"	"	"	"
GZRGPFK'WTG'	"	"	"	"	"
Equ'qh'b cvgtkcu'eqpuwo gf "	; .4: 306; "	8.; 5308; "	8.4.; 067"	7.673063"	5.725076"
Rwtej cug'qh'Vtcf kpi 'I qqf u"	63407"	/"	/"	50 8"	43058"
Ej cpi gu'kp'kpxgpvtkgu'qh' Hpkuj gf 'I qqf u'cpf "Uqenikp" Vtcf g"	*598048+ "	6802: "	*37: 087+ "	*56024+ "	*43: 07; + "
Go r m { gg'dgpghk'gZR gpugu"	359088"	3750 4"	3430 3"	: 4095"	76067"
Hkpepeg'equu"	323075"	358086"	353098"	356029"	326072"
F gr tgekvkp'cpf " Co qt kvckvp'gZR gpug"	5: 0 : "	62024"	72082"	56088"	550 4"
Qvj gt 'GZR gpugu"	426089"	3: 8054"	4720 2"	339066"	32702; "
VqvcnGZR gpugu'*D+'	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 07"	5.826049"
Rt qhs'dghqt g'gzegr vkpcn' lsgo u'epf 'vcz '*E+'	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcn'Kgo u"	/"	/"	/"	/"	/"
Rt qhs'dghqt g'vcz '*F+'	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Tax expense :	"	"	"	"	"
*k'Ewttgpv'vcz "	; 5083"	75095"	54074"	50 4"	/"
*k'F ghettgf 'vcz "	*3085+ "	7086"	6705: "	: 088"	*3088+ "
*k'OCV'Etgf k'	36029"	39096"	*490 ; + "	*50 4+ "	/"
VqvcnVcz 'GZR gpug'*G+'	328077"	98083"	6; 0 3"	: 088"	*3088+ "
Rt qhs'hqt 'vj g' { gct '*F/G+'	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

"
"
"
"

CPP GZWTG'KK'
UVCVGO GPV'QHCECUJ 'HNQY 'CUTGUVCVGF''

Amount (Rs. In lakhs)

Rct vlewct u'	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' Cp f'Nquu' C le''	49: 0 ; "	398073"	37; 073"	46062"	*6057+''
Cf lwugf 'hqt<	"	"	"	"	"
'Nquu'qp'ucrg'qh'Hlzgf 'Cuugvu'	/"	/"	/"	20; "	/"
'F gr tgekvkqp' (Co qtvkcvkqp"	5: 0 : "	62024"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkv{ "	3053"	3072"	3076"	20 6"	2077"
Hqtgki p'Gzej cpi g'Hmwewcvkqp"	/"	/"	/"	204; "	/"
'Kpvtguf' ('Hpcpeg'Equv'	; 9023"	358086"	353098"	356029"	326072"
'F kxf gpf 'Kpeqo g"	/"	*20; +"	*205+ "	/"	/"
'Kpvtguf'Kpeqo g"	*20; +"	/"	*208; +"	*205; +"	/"
Qrgt cvlpi 'Rtqhk'Dghqtg'Y qt nipi 'Ecr kcn' Ej cpi gu'	63802"	5760; "	56402"	3; 506: "	3560 4"
Cf lwugf 'hqt'Kpetgcug+'F getgcug<	"	"	"	"	"
Vtcf g'Tgekvkcdrgu'	3: 5085"	*4640; +"	*3067+ "	*7906; +"	*632053+ "
Kpxgpvtkgu'	*766087+ "	*7073+ "	*757065+ "	4067"	*7340 7+ "
Nqpi 'Vgto 'Nqcpu'cpf 'Cf xcpegu'	82084"	*80 6+ "	309; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu'	*76024+ "	5: 042"	*75078+ "	5308; "	*56072+ "
Vtcf g'r c {cdrgu'	*68074+ "	5230 ; "	54707: "	64069"	379097"
Rtqxkukqpu'	/"	/"	/"	/"	/"
Ewtgpv'Ncdkxksgu''	*7204; +"	*06; +"	56086"	45094"	5; 079"
Qvj gt'Ewtgpv'Cuugvu'	38069"	*2093+ "	*33067+ "	36097"	*4: 07; + "
Ecuj 'I gpgt cvgf 'Ht qo 'Qrgt cvlpu'Dghqtg' Gzvtc/Qtf kpet { 'Kgo u'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
Cf f <'Gzvtc/Qtf kpet { 'Kgo u'	/"	/"	/"	/"	/"
Ecuj 'I gpgt cvgf 'Ht qo 'Qrgt cvlpu'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
Fktgev'Vcz'Rckf "	*97072+ "	*48094+ "	*430 3+ "	*30 8+ "	/"
Pgv'Ecuj 'Hny 'Ht qo 'Fwugf 'lp+'Qrgt cvlpi '' Cevkxksgu<'C+''	*6088+ "	4650 4"	*02+ "	469055"	*873084+ "
"	"	"	"	"	"
<u>Ecuj 'Hny 'Ht qo 'Kpxgulpi 'Cevkxksgu<</u>	"	"	"	"	"
Rwtej cug'qh'Hlzgf 'Cuugvu'	*627045+ "	*448066+ "	*8; 027+ "	*3: 089+ "	*30 8+ "
Ucrg'qh'Hlzgf 'Cuugv' Tgxgtucn'qh'Hlzgf 'Cuugvu'	/"	/"	/"	2026"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpvu'	*2022+ "	/"	*022+ "	*3022+ "	/"
Fkxf gpf 'Kpeqo g"	/"	20; "	205"	/"	/"
Kpvtguf'Kpeqo g"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"
Pgv'Ecuj 'Hny 'Ht qo 'Fwugf 'lp+'Kpxgulpi '' Cevkxksgu<'D+''	*627045+ "	*448058+ "	*99056+ "	*3; 047+ "	*30 8+ "

Ret vlewat u'	Hqt 'vj g' { get 'gpf gf 'O ctej '53.' }				
	423: "	4239"	4238"	4237"	4236"
"	"	"	"	"	"
Ecuj 'Hny 'It qo 'Hpcpelpi 'Cevkklgu'	"	"	"	"	"
Rtqeggf u' Hqo 'Uj ctg' Ecr kci'	622022"	/"	/"	/"	/"
Kpetgcugl*F getgcug+'Nqpi 'Vgto 'Dqttqy kpi "	*3: ; 0 3+ "	*5059+ "	3069"	45052"	562085"
Kpetgcugl*F getgcug+'lp'Uj qt v'Vgto 'Dqttqy kpi "	5: : 02"	336069"	396068"	*84028+ "	68208: "
Kpvtguv('Hpcpelci'Ej cti gu'	* 9023+ "	*358086+ "	*353098+ "	*356029+ "	*326072+ "
Pgv'Ecuj 'Hny 'It qo 'Fwugf 'lp+'Hpcpelpi " Cevkklgu' *E+ '	72308: "	*47026+ '	66088"	*3940 5+ "	8; 8053"
"	"	"	"	"	"
Pgv'Kpetgcugl*F getgcug+'lp'Ecuj '('Ecuj " Gs wxcrgpw' *C- D- E+ '	30; "	*906: +'	*64089+ "	77047"	*59049+ "
Ecuj '('Ecuj 'Gs wxcrgpw' Cu' Cv' Dgi kplkpi " qh'vj g' [get "	807: "	36028"	78045"	20 9"	5: 046"
Ecuj '('Ecuj 'Gs wxcrgpw' Cu' Cv' Gpf 'qh'vj g' " [get "	: 058"	807: "	36028"	78045"	20 9"

P qvku' "

Vj g'cdqyg'ucvgo gpv'uj qwf "dg'tgcf 'y kj 'vj g'pqvug'q'tgucvuf "uwo o ct { 'hpcpelci'ucvgo gpv'qh'cuugvu'cpf " rkdckklgu.'r tqhku'cpf "nqugu'cpf "ecuj "Hny u'cu'cr r gctkpi 'lp' Cppgz wtg'cpf "y kj 'vj g'pqvug'qp'cf lwuxo gpv' hqt'vj g'Tgucvuf "Ucvgo gpv'qh'vj g'Cuugvu'cpf "Nkdckklgu.'y g'Tgucvuf "Ucvgo gpv'qh'Rtqhk'cpf "Nquu'cpf "y g' Tgucvuf 'qh'Ecuj 'Hny u0'

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VJ G'KUWG''

Vj g'hqmny kpi 'vcdng'uwo o ctkt gu'vj g'kuwg'f gcknu<

Rct vlewrt u'	F gycln'qhl'Gs wks' 'Uj ct gu'
Kuwg'qhl'Gs wks' 'Uj ct gu'd { "qwt'Eqo r cp { "	Wf vq"46.: 6.222, "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej "hwm' "r ckl' "qh'vj g'Eqo r cp { "hqt'ecuj "cv'r tleg'qh"Tu0] _'r gt "Gs wks' "Uj ct g'ci i tgi cvkpi "Tu0] _'rcnj u"
<i>Qh'j lej <</i>	"
O ctngv'O cngt 'Tgugt'xcvqp'Rqt'vqp"	Wf vq"] _ "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej " hwm' "r ckl' "qh'vj g'Eqo r cp { "hqt'ecuj "cv'r tleg'qh"Tu0] _'r gt "Gs wks' "Uj ct g'ci i tgi cvkpi "Tu0] _'rcnj u"
P gv'kuwg'v'vj g'Rwdrke, , "	Wf vq"] _ "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej " hwm' "r ckl' "qh'vj g'Eqo r cp { "hqt'ecuj "cv'r tleg'qh"Tu0] _'r gt "Gs wks' "Uj ct g'ci i tgi cvkpi "Tu0] _'rcnj u"
	<i>Qh'j lej :</i>
	Wf vq"] _ "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej " hwm' "r ckl' "qh'vj g'Eqo r cp { "hqt'ecuj "cv'r tleg'qh"Tu0] _'r gt "Gs wks' "Uj ct g'ci i tgi cvkpi "Tu0] _'rcnj u"y kn'dg'cxckrdng" hqt "cmqecvqp"v'kpxguqtu'wr "vq"Tu0402"Ncnj u0'
Wf vq"] _ "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu032" gcej "hwm' "r ckl' "qh'vj g'Eqo r cp { "hqt'ecuj "cv'r tleg'qh"Tu0] _'r gt "Gs wks' "Uj ct g'ci i tgi cvkpi "Tu0] _'rcnj u"y kn'dg'cxckrdng" hqt "cmqecvqp"v'kpxguqtu'cdqyg"Tu0402"Ncnj u"	<i>Rtg'epf'Rqu'kuwg'Gs wks' 'Uj ct gu''</i>
Gs wks' "Uj ct gu'qwwucpf kpi 'r tkqt'v'vj g'kuwg"	7: .22.222"Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej "
Gs wks' "Uj ct gu'qwwucpf kpi 'chgt'vj g'kuwg"	Wf vq"] _ "Gs wks' "Uj ct gu'qhl'ceg'xcnwg'qh"Tu0321" gcej "
Wug'qhl'Rtqeggf u'	Hqt'hw'vj gt "f gcknu'r ngcug'tghgt'ej cr vgt'vknf "" <i>Objects of the Issue</i> "" dgi kppkpi "qp"r ci g"322" qh'vj ku" F tchw" Tgf " J gttkpi " Rtqur gewu" hqt " kphqto cvkqp" qp" wug" qh" Kuwg" Rtqeggf u0'

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

P qvgu'

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

Vj ku'kuwg'ku'dgkpi 'o cf g'lp'vgt o u'qh'Ej cr vgt'ZD'qh'vj g'UGDK*EF T+'Tgi wrvqpu."422; .cu'co gpf gf 'htqo " wo g'v'ko g0'

, , Vj g'cmqecvqp'lp'vj g'pgv'kuwg'v'vj g'r wdre'ecvgi qt { 'uj cm'dg"o cf g'cu'hqmny u<

c+'O kpo wo 'hkm' "r gtegpv'vq'tgvckl'kpf kxf wcn'kpxguqtu="cpf "

d+'Tgo cklkpi "vq"

KA Kpf kkl' wcn'cr r nrecpw'vqj gt 'vj cp'tgvckl'kpf kxf wcn'kpxguqtu="cpf "

KA Qvj gt "kpxguqtu"lpenvf kpi "eqtr qtcvg'dqf lgu'qt"lpuwkwkpu."ktgur gev'xg'qh'vj g'pwo dgt "qh'ur gekhgf " ugewt'kkgu'cr r nrgf "hqt="

e+'Vj g'vpuwduet'kdgf "r qt'vqp'lp'gkij gt "qh'vj g'ecvgi qt'kgu'ur gekhgf "lp"*c+'qt"*d+'cdqyg'o c { "dg'cmqecv'vq'vj g' cr r nrecpw'lp'vj g'qvj gt'ecvgi qt { 0'



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

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

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I GP GTCN'RP HQTO CVKQP "

Qwt "Eqo r cp { "y cu'qtli kpcml "kpeqtr qtcvqf "cu"öSurani Steel Private Limitedö" c "Rtkxcvq" Nlo 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 cftc" ("P ci ct "J cxgrk0Hwtj 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 kpc { "I gpgtcn' O ggkpi "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" Nlo kgf "Eqo r cp { "r wtuwcpv" vq "uj ctgj qrf gtu" tguqmwkqp" r cuwgf "cv" Gz vtc/ qtf kpc { "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" Uwtcpk' Uggni' Vwdgu' Nlo kgf "cpf "c" ht guj "Egt vhecvq" qh "kpeqtr qtcvq" eqpugs wgpv" wr qp "Eqpxgt ukqp" ht qo "Rtkxcvq" Nlo kgf "Eqo r cp { "vq" Rwdrke" Nlo 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 "kvgf "öOur Business" and "Our History and Certain Other Corporate Matters "" dgi kplkpi " qp" r ci g" 352" cpf "376" qh" y j ku' F tch' Tgf "J gttkpi "Rtqur gewuö"

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

Uwtcpk' Uggni' Vwdgu' Nlo 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 ch' kphqB uwtcpk' uggni' vwdgu' nlo kgf ""
Y gdukg <y y y @ uwtcpk' uggni' vwdgu' nlo kgf ""
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' T wr cni' Rctmi' Uqekgv. ""
Dgj kpf "Cpmt "Dwu' Uqur. ""
P ctepr vtc. "Cj o gf cdcf /5: 22350'
Y gdukg <y y y @ ec0 qx0p""

FGUH P CVGF 'UVQEMGZEJ CPI G'

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

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

Vj g' hqmjy kpi "cdng" ugw' qw' f gvcku' tgi ctf kpi "qwt" Dqctf "cu" qp "y j g' f cvq" qh" y j ku' F tch' Tgf "J gttkpi "Rtqur gewuö"



Ut 0' P q0'	P co g''	Ci g'' *Ip'' [gct u+''	F K P''	Cf f t gu!'	F gu! pcvkp''
30Á "	O wnguj 'Rcvgn'	62"	27553358"	33."Xlpc{cm'Rctm'Qr r 0Cuj kt y cf " J qur ken" P gct" Eqngi g" Tqcf." Fcj gi co ." I cpf j kpci ct/5: 4527" I wltcv."Kpf kc"	LqkpVO cpci kpi " F kt gevqt"
40Á "	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 kc"	LqkpVO cpci kpi " F kt gevqt"
50Á "	Mctuj cp'Rcvgn'	84"	22843; ; 5"	6." Xlpc{cm' Rctm' Uqekgv ." Dlj " Cvkj k' J qvgn" Fcj gi co ." I cpf j kpci ct/5: 4527." I wltcv." Kpf kc"	P qp/Gz gewkxg" F kt gevqt"
60Á "	J gvkn'Mkpi gt"	46"	2: 44: 8: ; "	HH' 326." Go gtcnf " Tgukf gpe{/5." P gct"Ej kci "O qvqtu"Etquu"Tqcf ." P gct" Rctko cn' I ctf gp." Cj o gf cdef "/5: 2228."Kpf kc"	Cf f kkpccn' Kpf gr gpf gpv' F kt gevqt"
70Á "	F kpguj 'F j cplk' Rcvgn'	6: "	2: 453959"	Ej co r cr wt" Eco r c." Rcrck c." Fcj gi co .I cpf j kpci ct/5: 4527." I wltcv."Kpf kc"	Cf f kkpccn' Kpf gr gpf gpv' F kt gevqt"

Hqt'hwvj gt'f gvcku'qh'qwt'F kt gevqtu.'r rncug'tghgt'v'vj g'ej cr vgt'vkrf ""Our Management""dgi kppkpi "qp'r ci g" 37: "qh'vj ku'F tch'Tgf'J gttkpi 'Rtqur gewu0

EJ KGHHP CPEKCN'QHHEGT''

I cwt ex'Revgn'

Uwt cpkUvggnVwdgu'Nko lsgf''

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

De{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 clk'ehqB [uwtcpkvggnfgo](#) ""

Y gdukg<y y y [@wtcpkvggnfgo](#) "

EQO RCP ['UGETGVCT[('EQO RNICPEG'QHHEGT''

O cwlmF lzk'

Uwt cpkUvggnVwdgu'Nko lsgf''

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

De{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 clk'euB [uwtcpkvggnfgo](#) ""

Y gdukg<y y y [@wtcpkvggnfgo](#) "

Kpxgwt u'ecp'eqpwev'vj g'Eqo rcp{'Ugetgvct{'cpf 'Eqo r nicpeg'QHhegt.'vj g'DTNO 'qt'vj g'Tgi kwt ct'' vq'vj g'Kung'lp'ecug'qh'cp{'r t g/Kung'qt'r quv/Kung't gr vgf'r t qdigo u'wej 'cu'pqp/t geglr v'qh'hwgt u'qhl' Cm qwo gpv.'pqp/et gf l'qhl' Cm qwgf 'Gs wlv' 'Uj ct gu'lp'vj g't gur gevkg'dgpghekt{''ceeqwpv.'pqp/t geglr v'qhl' t ghwpf 'qtf gt u'cpf 'pqp/t geglr v'qhl'wpf u'd{''grgevt qple'b qf g0'

Cmli tlgxpcgu'tgrxkpi 'vq'vj g'CUDC'rtqegu'o c{ 'dg'cfttguugf 'vq'vj g'Tgi kmtct'vq'vj g'kuug'y kj 'c'eqr { 'vq'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'vj g'uqrg'qt'htu'Dkf f gt.'CUDC'Hqto 'pwo dgt.'Dkf f gt'F R'KF . 'Enkpv'KF . 'RCP . ' f cvg'qh'vj g'CUDC'Hqto . 'cfttgu'qh'vj g'Dkf f gt.'pwo dgt'qh'Gs wkw { 'Uj ctgu'cr r rkgf 'hqt'cpf 'vj g'pco g'cpf ' cfttgu'qh'vj g'F guki pcvgf 'kpvto gf kct { 'y j gtg'vj g'CUDC'Hqto 'y cu'uwdo kwgf 'd { 'vj g'CUDC'Dkf f gt0"

Hwtvj gt.'vj g'kpxguqt'uj cm'cnuq'gpenug'vj g'Centpy rgi o gpv'Ukr 'htqo 'vj g'F guki pcvgf 'kpvto gf kctkgu'lp' cfttgu'vq'vj g'f qewo gpvulphqto cvkq'p'o gpv'kqpgf 'j gtgkpcdqxg0'

UVCVWQT['CWF KVQT''

O h0Lgvj ckl c' ('Cuuqekvgu''
Ej ctvgtgf 'Ceeqwpwcpv''
 3''Hqqt.'Ucr r j ktg'Dwukpgui'Egptg."
 Cdqxg'UDKXcf cl'Dtcepj . 'Wuo cpr wtc"
 Cuj tco 'Tqcf.'Cj o gf cdcf "6'5: 2235"
 I wletcv.'kpf kc"
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 kmt cvkqp'P q'<33594; Y ''
O go dgt uj kr 'P q'<2695; ; ''

RGGT'TGXKGY GF 'CWF KVQT''

O h0UP0Uj cj '' ('Cuuqekvgu''
Ej ctvgtgf 'Ceeqwpwcpv''
 Ucr cp'J qwug.'32ID."
 I qxgtpo gpv'Ugtxcpv'Eq/Qr 0J qwukpi 'Uqekv'f ."
 Qr r 00 wplek crl'O ctngv.'E0I 0Tqcf ."
 Pextepi r wtc.'Cj o gf cdcf /5: 222; "
 I wletcv.'kpf kc"
Vgn'! ; 3'9; "622; ; 4: 2"
Go ckl'upuj cj acuqB j qvo ckl'eqo ''''
Y gdukg'<y y 0upuj cj cuuqekvgu'eqo . A
Eqpwcev'Rgt uqp'<EC'Rtkf co 'Uj cj ''
Hkt o 'Tgi kmt cvkqp'P q'<32; 9: 4Y ''
O go dgt uj kr 'P q'<366; ; 4''
 "

UP 0'Uj cj '' ('Cuuqekvgu.'Ej ctvgtgf "Ceeqwpwcpw"j qif u"c"r ggt'tgxkgy gf "egt w'hecw'f cvgf "Lxpg"28."4239"
 kuwgf 'd { "Vj g'kpvkswg'qh'Ej ctvgtgf 'Ceeqwpwcpw'qh'kpf kc0

DQQMTWPPPI 'NGCF 'O CPCI GT''

Repvgo cvj 'Ecr kcrf Cf xluqt u'Rt kcvg'Nlo kwgf ''
 628/62: . 'Mguj cxc'Rtgo kugu.'Dgi kpf 'Hco kn 'Eqwtv.'
 Dcpf tc'Mwtr'Ego r rgz . 'Dcpf tc'Gcuw'
 O wo dck'622'273.'O cj ctcej wtc.'kpf kc"
Vgn'! ; 3'44'83; 6'8922"
Hcz'! ; 3'44'487; ; 8; 2"
Go ckl'kr qB r cpvgo cvj i tqwr 'eqo ''
Y gdukg'<y y 0 cpvgo cvj i tqwr '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'p'lo g'kpf lc'Rtlk'evg'Nlo ksf ''
E/323.'3'''Hqqt.'469'Retm'NDUO0 cti.'Xknj tqrk''*Y guv+: ''
O wo dck/6222: 5.'O cj cteuj vtc.'kpf lc''
Vgn<' ; 3'44'6; 3: 8422''
Hcz<' ; 3'44'6; 3: 83; 7''
Go cln<[twcplkvgrtr qb rknk'p'lo g'kq'lp''](#)
kpxguqt'I tlxcp'eg'go cln<[twcplkvgrtr qb rknk'p'lo g'kq'lp''](#) ''
Y gdu'lg<[y y y @knk'p'lo g'kq'lp''](#)
Eqpw'ev'Rgt uqp<Uj cp'k'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 ''
Mpk'J qwug.'483485.'''''
P gct'Ek'f'Dcpm'F P 0Tqcf.'Hqtv.'''
O wo dck/'622223.'O cj cteuj vtc.'kpf lc''
Vgn<' ; 3'44'4483'47491'4: 1'4; ''''
Hcz<' ; 3'44'4483'4752''
G/o cln<[xkf kuj cB o xnk'p'lo g'kq'lp''](#)
Eqpw'ev'Rgt uqp<Xkf kuj c'Mtkuj cp''
Y gdu'lg<[y y y @xnk'p'lo g'kq'lp''](#)

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

Ucv'g'Dcpml'qh'kpf 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<[udkQ2757B ud'k'q'lp''](#)
Eqpw'ev'Rgt uqp<O qj f'Uj cj kf''
Y gdu'lg<[y y y @lcpn'udk''](#)

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

] _''

U PF KECVG'O GO DGT''

] _''

F GUH P CVGF 'R' VGTO GF KCTKGU''

Ugn'Egt v'k'gf 'U{ pf k'ev'g'Dcpm'f'
Vj g'hkuu'qh'dcpm'f'j cvj cxg'dggp'p'q'v'k'gf 'd{ 'UGDK'q'bev'cu'UEUD'hqt'v'j g'Cr r'k'ev'k'qp'u'w'r'qt'v'g'f'd{ 'Dm'eng'f''
Co qwpv' *CUDC+' Rtqeguu' ctg'' r'tqx'kf'gf'' qp'' [j'w'u'k'y'y'@gd'k'f'qx'lp'lug'dky'gd'k'q'v'gt'IQ'v'gt'cev'k'p'f'q'af'q''](#)
[T'geqi'p'k'ug'f'? {gu'0'Hqt'f'g'v'k'u'qp''F'g'uki'p'cv'gf''D'tc'pej'gu'qh'UEUDu'eq'm'gev'k'pi''v'j'g'Cr r'k'ev'k'qp''H'q'to.'r'ng'cug''](#)
t'gh't'q'v'j'g'cd'qx'g'o'g'p'k'q'p'gf''UGDK'k'p'n0''
''
''

Tgi kxgt gf 'Dt qngt u'

Dkf fgtu'ecp'uwdo k'Dkf "ewo "Crr rdecvkqp"Hqto u'lp"vj g"Kuawg"wukpi "vj g'uqem'dtqngtu'pgwy qtn'qh'vj g"Uqem' Gzej cpi gu."kq0"vj tqwi j "vj g'Tgi kxgtgf "Dtqngtu'cv'vj g"Dtqngt "Egptgu0Vj g'rku'qh'vj g'Tgi kxgtgf "Dtqngtu." kpenmf kpi "f gvcnu'uwej "cu'r qucn'cf f tguu."vgrj j qpg'pwo dgt "cpf "g/o cki'cf f tguu."ku'r tqxkf gf "qp"vj g'y gdukgu" qh'vj g'P cvkqpcn'Uqem'Gzej cpi g'qh'kpf k."cu'wr f cvgf "htqo "lko g"vq"lko g0k'p'tgrvkqp"vq"CUUDC'Dkf u'uwdo kwgf " vq"vj g'Tgi kxgtgf "Dtqngtu'cv'vj g"Dtqngt "Egptgu."vj g'rku'qh'dtcepej gu'qh'vj g"UEUDu'cv'vj g"Dtqngt "Egptgu" pco gf "d{"vj g'tgur gevkg'UEUDu'vq'tgegkxg'f gr quku'qh'vj g'Dkf "ewo "Crr rdecvkqp"Hqto u'htqo "vj g'Tgi kxgtgf " Dtqngtu'y kn'dg'cxckrdng"qp"vj g'y gdukg'qh'vj g"UGDK*y y y [Qgdki qx0p](#)+cpf "wr f cvgf "htqo "lko g"vq"lko g0

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

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

Eqngvklpi 'F gr quksqt { 'Ret vlek cpw'

Vj g'rku'qh'vj g"EFRu'grki kdrq"vq"ceegr v'Dkf "ewo "Crr rdecvkqp"Hqto u'cv'vj g"F guki pcvgf "EFR"Nqecvkqpu." kpenmf kpi "f gvcnu'uwej "cu'pco g"cpf "eqpvcv'f gvcnu."ctg'r tqxkf gf "qp"vj g'y gdukg'qh'Uqem'Gzej cpi g'cv' P cvkqpcn'Uqem'Gzej cpi g'kpf k"Nko kwgf ."cu'wr f cvgf "htqo "lko g"vq"lko g0Vj g'rku'qh'dtcepej gu'qh'vj g"UEUDu" pco gf "d{"vj g'tgur gevkg'UEUDu'vq'tgegkxg'f gr quku'qh'vj g'Dkf "ewo "Crr rdecvkqp"Hqto u'htqo "vj g'F guki pcvgf " kpvto gf kctku'y kn'dg'cxckrdng"qp"vj g'y gdukg'qh'vj g"UGDK*y y y [Qgdki qx0p](#)+cpf "wr f cvgf "htqo "lko g"vq" lko g0

ETGFk'TCVPI '''

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

RRQ'I TCFPI ''

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

CRRTCKUCN'CPF'O QPKVQTPI 'CI GPE['''

Cu'r gt"tgi wrvkqp"38*3+"qh'vj g"UGDK*~~REF~~T+"Tgi wrvkqpu."vj g'tgs wkt go gpv'qh'O qpkvktkpi "Ci gpe{ "ku'pqv' o cpf cvqt{ "kh'vj g"Kuawg"uk' g"ku'dgrny "Tu0'32.222"Ncnj u0'Ukpeg"vj g"Kuawg"uk' g"ku'qpn{"qh'Tu0'] "_rcnj u."qwt" Eqo r cp{"j cu'pqv'cr r qkpvgf "cp{"o qpkvktkpi "ci gpe{"hqt"vj ku'Kuawg0J qy gxgt."cu'r gt"Ugevkqp"399"qh'vj g" Eqo r cpkpu'Cev."4235, vj g"Cwf k'Ego o kwgg'qh'qwt"Eqo r cp{"y qwf "dg"o qpkvktkpi "vj g"wk'k' cvkqp'qh'vj g" r tqeggf u'qh'vj g"Kuawg0

RPVGT/UG'CNNQE CVKQP'QHT'GURQP'UOKNK/KGU'

Ukpeg'Rcpqo cvj "Ecr ken'cf xkuqtu'Rtkxcv'Nko kwgf "ku'vj g"uqng'DqqmT wppkpi "Ngcf 'O cpci gt"vq"vj ku'Kuawg."c" ucvggo gpv'qh'kpvgt "ug"cmqecvkqp'qh'tgur qpu'k'k'k'ku'co qpi "DqqmT wppkpi "Ngcf 'O cpci gtu'ku'pqv'cr r rdecdrq0"

GZRGTV'QRPKQP''

Gzegr v'vj g'tgr qtv'qh'vj g'Rggt'Tgxkgy gf "Cwf kqt."O lu0UP 0Uj cj ("Cuuqekcvgu."Ej ctvgtgf "Ceeqwpvcpw."qp" ucvggo gpv'qh'vcz "dgpghku"cpf "tgr qtv'qp"tgucv'gf "h'k'p'c'p'c'n'ucvggo gpw'ht"vj g"{"gct"gp'gf "O ctej "53."423: ." 4239."4238."4237'cpf "4236'cu'kpenmf gf "lp"vj ku'f tch'Tg'f "J gttkpi "Rtqur gewu."qwt'Eqo r cp{"j cu'pqv'q'cvk'p'gf " cp{"g'zr gtv'qr kpkp0

F GDGP VWTG'VTWUVGG'

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

DQQMDWKNF RPI 'RTQEGUU'

Hqt'hw'v'j gt'f'gcku'qp'v'j g'o' gy' qf' 'cpf' 'r' t'q'egf' w'g' hqt' 'Dkf' f' l'pi' . 'r' n'g'cug' 'ugg' 'Uge'v'k'p' 'g'p'v'k'g'f' ""Issue Procedure "" qp' r' ci' g'459' 'qh' 'v'j' ku'F' t'ch' 'T'g'f' 'J' g'tt'k'p'i' 'R't'q'ur' g'ew'u'0'

Kmwut'cv'k'p' 'qh' 'D'q'm' 'D'w'k'f' 'l'p'i' 'c'p'f' 'R't' 'l'eg' 'F' 'k'ue'q'x'g't' { 'R't' 'q'eg'u'i' } 'k'p'x'g'u'q't'u' 'u'j' q'w'f' 'p'q'v'g' 'v'j' c'v' 'v'j' ku' 'g'z'c'o' r' n'g' 'k'u' u'q'r'n'g' 'h'q't' 'k'm'w'ut'c'v'k'g' 'r' w'r' q'u'g'u' 'c'p'f' 'k'u' 'p'q'v'ur' g'e'k'h'e' 'v'q' 'v'j' g' 'k'u'w'g'+ 'D'k'f' 'g't'u' 'e'c'p' 'd'k'f' 'c'v' 'c'p' { 'r' 't' 'l'eg' 'y' 'k'j' 'k'p' 'v'j' g' 'r' 't' 'l'eg' 'd'c'p'f' '0' 'H'q't' 'k'p'u'v'c'p'eg' . 'c'u'w'o' g' 'c' 'r' 't' 'l'eg' 'd'c'p'f' 'q'h' 'T'u'0'4'2'0'2' 'v'q' 'T'u'0'4'6'0'2' 'r' g't' 'g's' w'k'v' 'u'j' c't'g' . 'k'u'w'g' 'u'k' 'g' 'q'h' '5' . '2'2'2' 'g's' w'k'v' { 'u'j' c't'g'u' 'c'p'f' 't'g'eg'k' 'v' 'q'h' 'h'x'g' 'd'k'f' 'u' 'h'q't'o' 'd'k'f' 'g't'u' . 'f' 'g'v'c'k'u' 'q'h' 'y' 'j' 'k'j' 'c't'g' 'u'j' 'q'y' 'p' 'k'p' 'v'j' g' 'v'c'd'g' 'd'g'm'y' '0' 'C' 'i' 't'c'r' 'j' 'k'ec'd' 't'g'r' 't'g'g'p'v'c'k'p' 'q'h' 'v'j' g' 'e'q'p'u'q'r'k' 'c'v'g'f' 'f' 'g'o' 'c'p'f' 'c'p'f' 'r' 't' 'l'eg' 'y' 'q'w'f' 'd'g' 'b' 'c'f' g' 'c'x'c'k'c'd'g' 'c'v' 'v'j' g' 'd'k'f' 'l'p'i' 'e'g'p't' 'g'u'f' 'w'k'p'i' 'v'j' g' 'd'k'f' 'l'p'i' 'r' 'g't'k'q'f' '0' 'V'j' g' 'k'm'w'ut'c'v'k'g' 'd'q'm' 'd'g'm'y' 'u'j' 'q'y' 'u' 'v'j' g' 'f' 'g'o' 'c'p'f' 'h'q't' 'v'j' g' 'g's' w'k'v' { 'u'j' c't'g'u' 'q'h' 'v'j' g' 'k'u'w'g't' 'e'q'o' r' c'p'f' { 'c'v'x'c't'k'q'w' 'r' 't' 'l'eg' 'u' 'c'p'f' 'k'u' 'e'q'm'c'v'g'f' 'h'q't'o' 'd'k'f' 'u' 't'g'eg'k'g'f' 'h'q't'o' 'x'c't'k'q'w' 'k'p'x'g'u'q't'u'0' }

Dkf' 'S' w'c'p'v'k'f' { "	Dkf' 'R't' 'l'eg' '*T'u'0' "	E'w'o' w'r'v'k'g' 'Dkf' 'S' w'c'p'v'k'f' { "	U'w'd'ue't' k'v'k'p' "
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' "

V'j' g' 'r' 't' 'l'eg' 'f' 'k'ue'q'x'g't' { 'k'u' 'c' 'h'w'p'e'v'k'p' 'q'h' 'f' 'g'o' 'c'p'f' 'c'v'x'c't'k'q'w' 'r' 't' 'l'eg' 'u' 'V'j' g' 'j' 'k'j' 'g'u'v' 'r' 't' 'l'eg' 'c'v' 'y' 'j' 'k'j' 'v'j' g' 'k'u'w'g't' 'k'u' 'c'd'g' 'v'q' 'k'u'w'g' 'v'j' g' 'f' 'g'u'k'g'f' 'p'w'o' 'd'g't' 'q'h' 'u'j' c't'g'u' 'k'u' 'v'j' g' 'r' 't' 'l'eg' 'c'v' 'y' 'j' 'k'j' 'v'j' g' 'd'q'm' 'e'w'u' 'q'h' 'k'q'0' 'T'u'0'4'4'1' 'k'p' 'v'j' g' 'c'd'q'x'g' 'g'z'c'o' r' n'g' '0' 'V'j' g' 'k'u'w'g't' . 'k'p' 'e'q'p'u'w'v'c'k'p' 'y' 'k'j' 'v'j' g' 'D'q'm' 'T' 'w'p'l'k'p'i' 'N'g'c'f' 'O' 'c'p'c'i' g't' 'y' 'k'm' 'h'p'c'r'k' 'g' 'v'j' g' 'k'u'w'g' 'r' 't' 'l'eg' 'c'v' 'q't' 'd'g'm'y' 'u'w'ej' 'e'w' 'q'h' 'r' 't' 'l'eg' . 'k'q'0' 'c'v' 'q't' 'd'g'm'y' 'T'u'0'4'1' / '0' 'C'm' 'd'k'f' 'u' 'c'v' 'q't' 'c'd'q'x'g' 'v'j' k'u' 'k'u'w'g' 'r' 't' 'l'eg' 'c'p'f' 'e'w' 'q'h' 'd'k'f' 'u' 'c't'g' 'x'c'r'k'f' 'd'k'f' 'u' 'c'p'f' 'c't'g' 'e'q'p'u'k' g't'g'f' 'h'q't' 'c'm'q'ec'v'k'p' 'k'p' 'v'j' g' 't'g'ur' g'ev'k'g' 'e'c'v'g'i' q't' 'l'g'u'0' }

U'v'g'r' u'v'q' 'd'g' 'c' 'n'g'p' 'd'f' { 'v'j' g' 'D'k'f' 'g't' u' 'h'q't' 'D'k'f' 'l'p'i' <' }

30Á E'j' g'e'n'i' 'g'r'k'i' k'd'k'v'k'f' { 'h'q't' 'b'o' c'n'k'p'i' 'c' 'D'k'f' 'u'g'g' 'U'g'e'v'k'p' 'v'k'g'f' ""Issue Procedure "" qp' r' ci' g'459' 'qh' 'v'j' ku'F' t'ch' 'T'g'f' 'J' g'tt'k'p'i' 'R't'q'ur' g'ew'u'=" }

40Á G'p'u'w't' g' 'v'j' c'v' { 'q'w'j' 'c'x'g' 'c' 'f' 'g'o' 'c'v' 'c'ee'q'w'p'v' 'c'p'f' 'v'j' g' 'f' 'g'o' 'c'v' 'c'ee'q'w'p'v'f' 'g'v'c'k'u' 'c't'g' 'e'q'tt'g'e'w'f' 'b'o' 'g'p'v'k'p'g'f' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r'r' 'n'ec'v'k'p' 'H'q't'o' = }

50Á G'p'u'w't' g' 'e'q'tt'g'e'p'g'u' 'q'h' { 'q'w' 'R'c'p' . 'F' 'R' 'k'f' 'c'p'f' 'E'ng'p'v' 'k'f' 'o' 'g'p'v'k'p'g'f' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r'r' 'n'ec'v'k'p' 'H'q't'o' '0' 'D'c'ug'f' 'q'p' 'v'j' g' 'g' 'r' 't'c'o' 'g'v'g'u' . 'v'j' g' 'T'g'i' 'k'm't'c't' 'v'q' 'v'j' g' 'k'u'w'g' 'y' 'k'm' 'q'd'v'k'p' 'v'j' g' 'F' 'g'o' 'q'i' 't'c'r' 'j' 'k'e' 'F' 'g'v'c'k'u' 'q'h' 'v'j' g' 'D'k'f' 'g't'u' 'h'q't'o' 'v'j' g' 'F' 'g'r' 'q'u'k'q't' 'l'g'u'0' }

60Á G'z'eg'r' 'v' 'h'q't' 'D'k'f' 'u' 'q'p' 'd'g'j' 'c'm' 'q'h' 'v'j' g' 'E'g'p't'c'n' 'q't' 'U'c'v'g' 'I' 'q'x'g't'p'o' 'g'p'v' 'q'h' 'h'k'ec'n'u' . 't'g'u'k'f' 'g'p'w' 'q'h' 'U'k'm'k'o' 'c'p'f' 'v'j' g' 'q'h' 'h'k'ec'n'u' 'c'r' r' 'q'l'p'v'g'f' 'd' { 'v'j' g' 'e'q'w't' 'u' . 'y' 'j' 'q'o' 'c' { 'd'g' 'g'z'g'o' r' 'v' 'h'q't'o' 'u'r' 'g'e'k'h'f' 'l'p'i' 'v'j' g'k' 'R'c'p' 'h'q't' 't'c'p'u'c'e'v'k'p'i' 'k'p' 'v'j' g' 'u'g'e'w'k'k'g'u' 'o' 'c't'ng'v' . 'h'q't' 'D'k'f' 'u' 'q'h' 'c'n' 'x'c'n'g'u' 'g'p'u'w't' g' 'v'j' c'v' { 'q'w'j' 'c'x'g' 'o' 'g'p'v'k'p'g'f' { 'q'w' 'R'c'p' 'c'm'q'w'g'f' 'w'p'f' g't' 'v'j' g' 'k'p'eq'o' g' 'V'c'z' 'C'ev' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r'r' 'n'ec'v'k'p' 'H'q't'o' '0' 'V'j' g' 'g'z'g'o' r' 'v'k'p' 'h'q't' 'E'g'p't'c'n' 'q't' 'U'c'v'g' 'I' 'q'x'g't'p'o' 'g'p'w' 'c'p'f' 'q'h' 'h'k'ec'n'u' 'c'r' r' 'q'l'p'v'g'f' 'd' { 'v'j' g' 'e'q'w't' 'u' 'c'p'f' 'h'q't' 'k'p'x'g'u'q't'u' 't'g'u'k'f' 'l'p'i' 'k'p' 'U'k'm'k'o' 'k'u' 'u'w'd' 'l'g'ev' 'v'q' 'v'j' g' 'F' 'g'r' 'q'u'k'c't' { 'R'c't'v'k'c'p'v'u' 'x'g't'k'k'ec'v'k'p' 'q'h' 'v'j' g' 'x'g't'c'ek'v' { 'q'h' 'u'w'ej' 'e'r'k'o' 'u' 'q'h' 'v'j' g' 'k'p'x'g'u'q't'u' 'd' { 'e'q'm'g'e'v'k'p'i' 'u'w'h'k'eg'p'v' 'f' 'q'ew'o' 'g'p'v'c't' { 'g'x'k'f' 'g'p'eg' 'k'p' 'u'w'r' 'q't'v' 'q'h' 'v'j' g'k' 'e'r'k'o' 'u' }

70Á G'p'u'w't' g' 'v'j' c'v' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r'r' 'n'ec'v'k'p' 'H'q't'o' 'k'u'f' 'w'f' 'e'q'o' r' 'n'g'v'g'f' 'c'u'r' g't' 'k'p'u't'w'ev'k'p'u'f' 'k'x'g'p' 'k'p' 'v'j' ku'F' t'ch' 'T'g'f' 'J' g'tt'k'p'i' 'R't'q'ur' g'ew'u' 'c'p'f' 'k'p' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r'r' 'n'ec'v'k'p' 'H'q't'o' = }

D'k'f' 'T'k'u'w'g' 'R't'q'i' 'T'c'o' 'o' 'g' "

C'p' 'k'p'f' 'k'ec'v'k'g' 'v'k'o' 'g'v'c'd'g' 'k'p' 't'g'ur' g'ev'q'h' 'v'j' g' 'k'u'w'g' 'k'u' 'u'g'v'q'w' 'd'g'm'y' <' }

G'x'g'p'v' "	k'p'f' 'k'ec'v'k'g' 'F' 'c'v'g' "
D'k'f' 'k'u'w'g' 'Q'r' 'g'p'l'p'i' 'F' 'c'v'g' "] _ "
D'k'f' 'k'u'w'g' 'E'ng'q'k'p'i' 'F' 'c'v'g' "] _ "
H'p'c'r'k'f' 'c'v'k'p' 'q'h' 'D'c'u'k'u' 'q'h' 'C'm'q'v'o' 'g'p'v' 'y' 'k'j' 'v'j' g' 'F' 'g'u'k'i' 'p'c'v'g'f' 'U'q'q'e'n'i' 'G'z'ej' 'c'p'i' 'g' "] _ "
k'p'k'c'v'k'p' 'q'h' 'T'g'hw'p'f' 'u' "] _ "
E't'g'f' 'k'v' 'q'h' 'G's' w'k'v' { 'U'j' c't'g'u' 'v'q' 'F' 'g'o' 'c'v' 'C'ee'q'w'p'v' 'q'h' 'C'm'q'w'g'g'u' "] _ "



Eqo o gpego gpv'qh'tcf kpi 'qh'vj g'Gs wkwf 'Uj ctgu'qp'vj g'UqeniGzej cpi g''] _"
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Vj g'cdqxg'wko gvcdrng'ku'kpf lecvkxg''cpf 'f qgu''pqv'eapukwag''cp {"qdri cvekpp''qp''qwt''Eqo r cp {"qt''vj g''Dqqni''Twpplki''Ngcf''O cpci gt0Y j kuv'qwt''Eqo r cp {"uj cm'gpwmt'g'vj cv'cm'lxgr u'ht' 'vj g''eqo r r'gvkqp'qh'vj g'p'geguact {" hqto cn'kigu'ht' 'vj g''hukpi''cpf''vj g''eqo o gpego gpv'qh'tcf kpi 'qh'vj g'Gs wkwf 'Uj ctgu'qp'vj g'UqeniGzej cpi g'' ctg'c'n'ngp'y kj kp'8'Y qtnkpi 'F c {"u'qh'vj g''Kuwwg'Enukpi''F cvg.'vj g'wko gvcdrng'bo c {"ej cpi g'f w'g'v'q'x'ctk'qwu'h'cevtu." uwej 'cu'gz'vgpukqp'qh'vj g''Kuwwg'Rgtkqf'd {"qwt''Eqo r cp {"qt''cp {"F grc {"u'k'p't'geg'k'kpi 'vj g'h'kpcn'kukpi''cpf''tcf kpi'' cr r' t'qxcn'ht'qo 'vj g'UqeniGzej cpi g'0Vj g'Eqo o gpego gpv'qh'tcf kpi 'qh'vj g'Gs wkwf 'Uj ctgu'y kn'dg'gp'v'kt'gn' 'cv' 'vj g'f'k'uet'gv'kqp'qh'vj g'UqeniGzej cpi g'cpf ''kp''cee'qt'f'c'p'eg'y kj 'vj g'c'r' r' r'k'ecdrng'rt'y u'0'

Dkf u'cpf ''cp {"t'g'x'kukqp'v'q'vj g'uc'og'uj cm'dg'ceegr'vgf''q'pn' {'d'gw'y g'gp'32'02'c'0 0cpf '7'02'r' 0 0*KUV+f' wtkpi 'vj g'' Kuwwg'Rgtkqf'0'Qp' 'vj g''Kuwwg'Enukpi''F cvg.'vj g'Dkf u'cpf ''cp {"t'g'x'kukqp'v'q'vj g'uc'og'uj cm'dg'ceegr'vgf''d'gw'y g'gp' 32'02'c'0 0cpf '7'02'r' 0 0*KUV+qt' uwej 'gz'vgpf'gf ''wko g'cu'r' gto k'w'gf'd {" 'vj g'UqeniGzej cpi gu.'kp''ecug'qh'Dkf u'' d {"T'g'v'ckn'k'p'f' k'k'f' w'cn'Dkf f'gtu'c'ht'g' 'v'cn'kpi''kp'v'c'ee'q'w'p'v'vj g'v'q'v'p'wo dgt'qh'd'kf' u't'ge'g'k'x'g'f' 'w' 'v'q'vj g'et'qu'w'g'qh' 'wko kpi u'cpf ''t'gr'q't'v'gf'd {" 'vj g''Dqqni''Twpplki''Ngcf''O cpci gt 'v'q'vj g'UqeniGzej cpi gu'0'K'ku'et'ct'h'k'g'f' 'vj cv'Dkf u'' pqv'w' m'q'f' gf ''qp''vj g''g'rg'ev'q'p'k'e' u' ('u'go 'y' q'w'f' 'd'g' 't'g'f'g'e'v'gf' 0'Dkf u'y kn'dg'ceegr'vgf''q'pn' {'q'p' 'Y' q'nt'kpi''F c {"u'0' P'g'k'j' g't'q'w' 'Eqo r cp {"p'q't'vj g''Dqqni''Twpplki''Ngcf''O cpci gt''ku' r'k'ecdrng'ht'cp {"h'k'w'g'k'p''w' m'q'f' kpi 'vj g'Dkf u'' f'w'g'v'q'h'w'nu'kp''cp {"u'q'h'y' c't'g'l'j' c't'f'y' c't'g' 'u' ('u'go 'q't' 'q'v'j' g't'y' kug'0'

P qp/T'g'v'ckn'Dkf f'gtu'uj cm'p'q'v'd'g'cm'y'gf''v'q'g'k'j' g't'y' k'j' f't'ey' 'q't' 'h'y' g't' 'vj g'uk' g'qh'vj g'k'Dkf'cv'cp {"u'c'i' g'0'P' qp/ T'g'v'ckn'Dkf f'gtu'bo c {"t'g'x'kug'vj g'k'Dkf u'w'r'y' c't'f' u''k'p'v'g'to' u'q'h's'w'ep'w'k'f' 'qh'Gs'wkwf 'Uj ctgu'+f' wtkpi 'vj g''Kuwwg'Rgtkqf'0' Uwej 'w'r'y' c't'f' 't'g'x'kukqp' 'o' w'w'd'g' 'o' c'f' g'w'ukpi 'vj g''T'g'x'kukqp' 'Hqto' 0'

Kp'ecug'qh'f' k'uet'gr'c'p'e {"kp'vj g'f'c'v'g'p'v'g't'gf''kp'vj g'g'rg'ev'q'p'k'e'd'q'q'ni'x'ku' <</x'ku'vj g'f'c'v' 'eq'p'v'k'p'g'f' 'kp'vj g'r'j' {'u'k'ec'n' q't'g'rg'ev'q'p'k'e'Dkf''ewo''Cr'r' r'k'ec'v'kqp'Hqto.'ht''c'r'c't'v'e'w'rt'Dkf'f'g't.'vj g''T'g'i' k'wt'c't' 'v'q'vj g''Kuwwg'uj cm'cum'vj g'' t'g'rg'ev'q'p'UEUDu''T'TVCu''T'FRu''T'UqeniD'q'ng'tu.'cu'vj g'ec'ug'bo c {"d'g.'h'q't'g'ev'k'k'g'f' 'f'c'v'0'

WPF GTY TKGIT''

Qwt''Eqo r cp {"cpf''Dqqni''Twpplki''Ngcf''O cpci gtu'v'q'vj g''Kuwwg'j' gtd {"eq'p'ht'o''vj cv'vj g''Kuwwg'ku'322' '' Wpf gty t'kw'gp'0'Vj g'wpf gty t'k'kpi ''ci' t'g'go gpv'ku'f'cv'gf''Ugr'v'go dgt'42.'423:'cpf''r'w'w'cp'v'v'q'vj g'v'g'to' u'qh'vj g'' wpf gty t'k'kpi ''ci' t'g'go gpv'q'd'ri c'v'k'p'u'q'h'vj g'wpf gty t'k'g't'u'c't'g' 'u'w'd'g'ev'v'q' 'eg't'v'k'p''eq'p'f' k'k'q'p'u'r' g'ek'h'g'f' 'vj g't'g'k'p'0' Vj g'wpf gty t'k'g't'uj' c'x'g'k'p'f' l'ec'v'g'f' 'vj g'k'k'p'v'g'p'v'k'p'v'q'wpf gty t'k'g'h'q'm'y' kpi 'p'wo' dgt'qh'ur' g'ek'h'g'f' 'u'g'ew't'k'k'g'u'd'g'k'pi'' q'h'ht'g'f' 'vj t'q'w'i'j' 'vj ku''Kuwwg'0'

Pco g'epf 'Cf f t'gu'v'qh'vj g'Wpf gty t'kg't''	Kp'f' l'ec'v'k'g'' P'wo' dgt' 'qh'Gs' wkwf'' Uj ctgu' v'q'' dg'' Wpf gty t'kg'p''	Co' q'w'p'v'' Wpf gty t'kg'p'' *T'w'rg'u'' k'p'' N'cn'j' u'f''	' 'qh'vj g'V'q'v'c'i' Kuwwg'' u'k'g'' Wpf gty t'kg'p''
R'cp'v'q'o' c'v'j'' E'c'r'k'ec'n' C'f' x'k'q't' u' R't'k'c'v'g' N'lo' k'g'f'' 628/62: .M'gu'j' c'x'c'R't'g'o' k'ug'u'E'q/Q'r 'U'q'e'0'N'f'0'' D'g'j' k'p'f'' H'c'o' k'q'f'' E'q'w't'v'' D'ep'f't'e'' M'w'r'x'' Eqo r'rg'z.'D'ep'f't'e'G'c'u'v'' O'w'o' d'ek'622273'' V'g'r'k'! ; 3'44'83; 68922'' H'c'z'<! ; 3'44'487; : 8; 2'' Go' c'h'k'f'r'q'b' r'c'p'v'q'o' c'v'j' i' t'q'w' Q'eqo. '' E'q'p'w'c'ev'R'g't' u'q'p'<J' c't'f' k'n'i'D'j' w'c'' U'G'D'K'T'g'i' k'wt'c'v'k'p'P'w'o' d'g't'<' R'O' 222234332''	W'r' v'q'46.: 6.222''] _''] _''
V'q'v'c'i'	W'r' v'q'46.: 6.222''] _''] _''



Note - Includes [●] 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 k'gevtu'qh'vj g'Eqo r cp{ . 'y g'tguqwt'egu'qh'vj g'cdq'xg'o gpv'kpgf 'w'pf gty tkgtu' ctg'w'w'he'k'epv'v'q'gpc'drg'vj go 'v'q'f'k'uej cti g'vj gk't'gur gev'xg'w'pf gty tk'kpi 'qdri cv'kpu'k'p'hw'f

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

Qw'Eqo r cp{ 'cpf 'vj g'Dqam'T w'p'kpi 'Ngcf 'O cpci gt 'j cxg'gpv'gtf 'k'p'v'cp'ci t'ggo gpv'f cv'g' "Ugr vgo dgt"42. 423: . 'y kj 'vj g'h'm'y kpi 'O ctngv'O cngt. 'f w'f 'tgi k'ngt'gf 'y kj 'P cv'kpcn'Uqeni'Gzej cpi g'qh'k'p'f'k'c'Nko k'gf 'v'q' h'w'f'k'vj g'qdri cv'kpu'qh'O ctngv'O c'kpi O'

Rcpvqo cvj 'UqeniD'qngt u'Rt k'cv'g'Nko k'gf "

32: . 'O cf j cxc 'Rtgo k'gu. 'Dgi k'p'f 'Hco k'f 'Eqw'v. ' Dcpf'tc' M'w'rc'Eqo r r'gz. 'Dcpf'tc' *G'eu'v' O wo dck'622'273. " O c'j c'te'uj v'c. 'k'p'f'k'c' " V'gn'c'! ; 3'44'64799223" H'cz'c'! ; 3'44'487; " : 8; 2"

Go c'k'c'! d't'q'k'p' B r c'p'v'qo cvj i t'q'w' @eqo " "

Y g'd'v'k'g'c'! y y G' c'p'v'qo cvj d't'q'k'p' @eqo " " "

E'q'p'v'c'v'R'g't'w'p'c'<O c'j c'x'k' "V'q'uj p'ky c'ri'

UGDKT gi k'w't'cv'k'p'P wo d'gt'c'! R \ 22228: 55: "

Rcpvqo cvj 'UqeniD'qngt u'Rt k'cv'g'Nko k'gf . 'tgi k'ngt'gf 'y kj 'GO GTI G'r r'v'q'to 'qh'P cv'kpcn'Uqeni'Gzej cpi g' qh'k'p'f'k'c'Nko k'gf 'y k'ni'c'v'cu'v'j g'O ctngv'O cngt 'cpf 'j cu'ci t'ggf 'v'q't'ge'g'x'g'q't'f'g'r'k'x'g't'q'h'vj g'ur g'ek'h'g'f 'u'g'ew't'k'k'gu' k'p'vj g'o ctngv'o c'kpi 'r' t'q'eu'w'ht'c'r' g't'k'q'f 'q'h'vj t'gg'f' g'et'u'ht'qo 'vj g'f'c'v'g'q'h'k'w'k'p' 'q'h'q'w'G's w'k'f' "Uj c't'gu'q't'ht'q' c'r' g't'k'q'f 'cu'o c'f 'd'g'p'q'v'w'k'f' d'f 'c'p'f 'co g'p'f o gpv'v'q'UGDK*KEF T +Tgi w'v'k'p'u'

Vj g'O ctngv'O cngt 'uj c'm'i'w'f'k'vj g'r'c'r' n'ec'drg'q'dri cv'k'p'u'c'p'f 'e'q'p'f'k'k'p'u'cu'ur g'ek'h'g'f 'k'p'vj g'UGDK*KEF T +Tgi w'v'k'p'u'cu'co g'p'f g'f 'ht'qo 'v'ko g'v'q'v'ko g'c'p'f 'y g'ek't'ew'r'tu'k'u'w'g'f' d'f 'P UG'c'p'f "UGDK'k'p'vj k'u'o c'w'g't'ht'qo " v'ko g'v'q'v'ko g'O'

H'q'm'y k'p'i 'k'u'c'w'o o c't'f 'q'h'vj g'ng'f 'f'g'c'k'u'r' g't'v'k'p'k'pi 'v'q'vj g'O ctngv'O c'kpi 'c'tt'c'pi go gpv'

30A Vj g'O ctngv'O cngt *u'+*k'p'f'k'k'f'w'cm'f' "qt' l'q'k'p'v'f' +uj c'm'd'g't'g's w'k'f'g' "v'q'r' t'q'x'k'f'g'c"4/y c'f 's'w'q'v'g'ht'q'97' "qh' vj g'v'ko g'k'p'c'f'c'f'c'f'0Vj g'uc'o g'uj c'm'd'g'o q'p'k'q't'g'f' d'f 'y g'Uqeni'Gzej cpi g'0Vj g'ur t'g'c'f' "f'k'h'g't'g'p'eg'd'g'y g'g'p' vj g'ug'm'c'p'f 'y g'd'w'f' 's'w'q'v'g'+uj c'm'p'q'v'd'g'o q't'g'v'j c'p'32' "qt'cu'ur g'ek'h'g'f' d'f 'y g'Uqeni'Gzej cpi g'ht'qo 'v'ko g' v'q'v'ko g'c'p'f 'y g'uc'o g'uj c'm'd'g'w'f'c'v'g'f' "k'p'R't'q'ur g'ew'u'0H'w't'v'j g't. "y g'O ctngv'O cngt *u'+uj c'm'l'p'q'to "y g' Gzej cpi g'k'p'c'f'x'c'p'eg'ht'q'g'c'ej 'c'p'f'g'x'g't'f' "d'r'c'c'm'q'w'r' g't'k'q'f 'y j g'p'vj g's w'q'v'g'u'c't'g'p'q'v'd'g'k'p'i 'q'h'g't'g'f' d'f 'y g' O ctngv'O cngt *u'f'

40A Vj g'o k'p'ko wo 'f'gr'vj 'q'h'vj g's w'q'v'g'uj c'm'd'g'Tu03.22.2221/0J q'y g'x'g't. 'y g'k'p'x'g'u'v't'u'y k'j 'j q'r'f'k'p'i u'q'h'x'c'w'g' r'g'u'v'j c'p'Tu03.22.2221/'uj c'm'd'g'c'm'y g'f 'v'q'k'u'w'g'v'j g'k'j' q'r'f'k'p'i 'v'q'vj g'O ctngv'O cngt *u'+*k'p'f'k'k'f'w'cm'f' "qt' l'q'k'p'v'f' +k'p'vj c'v'uet'k'r' "r' t'q'x'k'f' g'f "y c'v'j g'ug'm'j' k'u'g'p'v'k'g'j' q'r'f'k'p'i 'k'p'vj c'v'uet'k'r' "k'p'q'p'g'm'q'v'c'p'p'i 'y k'j "c' f'g'e'm't'c'v'k'p'v'q'v'j g'g'h'g'ev'v'q'v'j g'ug'm'k'p'i "d't'q'ng't'0D'c'ug'f'q'p'v'j g'k'R'Q'r' t'k'eg'q'h'] _/ 'y g'o k'p'ko wo 'r'q'v'uk'g'k'u'] _G's w'k'f' "Uj c't'gu'v'j w'u'o k'p'ko wo 'f'gr'vj 'q'h'vj g's w'q'v'g'uj c'm'd'g'Tu0] _/'w'p'v'k'v'j g'uc'o g.'y q'w'f' 'd'g't'g'x'k'g'f' d'f 'P UG'0"

50A Chgt "c" r g't'k'q'f "q'h'vj t'gg'" *5+' o q'p'v'j u'ht'qo 'y g'o ctngv'o c'kpi "r' g't'k'q'f . "y g'O ctngv'O cngt "y q'w'f' "dg' g'z'g'o r'v'g'f 'v'q'r' t'q'x'k'f'g's w'q'v'g'h'vj g'Uj c't'gu'q'h'O ctngv'O cngt 'k'p'q'w't'Eqo r cp{ 't'g'c'ej g'u'v'q'47' "qh'k'u'w'g'U'k'g' " *k'p'e'n'f'k'p'i "y g'] _G's w'k'f' "Uj c't'gu'q'w'v'q'v'q' "d'g'c'm'y'w'g'f' "w'p'f'g't'v'j k'u'k'u'w'g'f'c'p'f' "G's w'k'f' "Uj c't'gu'c'm'y'w'g'f' "v'q' O ctngv' O cngt "w'p'f'g't' v'j k'u' k'u'w'g' "q'x'g't' "c'p'f' "c'd'q'x'g'47' " G's w'k'f' " Uj c't'gu" y q'w'f' "p'q'v' d'g' v'c'ng'p' k'p' v'q' e'q'p'uk'f' g't'c'v'k'p'q'h'eqo r w'k'p'i 'y g'v'j t'g'uj q'r'f' "q'h'47' "qh'k'u'w'g'U'k'g'0C'u'q'q'p'cu'v'j g'Uj c't'gu'q'h'O ctngv'O cngt "k'p'q'w't'Eqo r cp{ 't'g'f' w'eg'v'q'46' "qh'k'u'w'g'U'k'g' . 'y g'O ctngv'O cngt 'y k'ni't'g'u'wo g'r' t'q'x'k'f' k'p'i '4/y c'f 's'w'q'v'g'u'



60Á Vj gtg'uj cmi'dg'pq'gzgo r vkqp"l'vj tguj qrf 'qp'f qy puf g0J qy gxgt. 'kp'vj g'gxgpv'vj g'O ctngv'O cngt 'gzj cwuu' j ku' kpxgpvt { "vj tqwi j " o ctngv' o cnpki " r tqegu. " P UG" o c { " kp'vko cvg" vj g" uco g" vq" UGDk' chgt" f vg" xgtk'hecvkqp0'

70Á Gzgewkqp'qh'vj g'qtf gt'cv'vj g's wqvgf 'r tleg'cpf 's wcpvkv' 'o wuv'dg'i wctcpvggf 'd { 'vj g'O ctngv'O cngt *u+ 'hqt' vj g's wqvgu'i kxgp'd { 'j ko 0'

80Á Vj gtg'y qwf "pqv'dg"o qtg'vj cp"hxg'O ctngv'O cngtu'hqt"vj g'Eqo r cp { au'Gs wkv { "Uj ctgu'cv'cp { 'r qkp'v'qh' vko g'cpf 'vj g'O ctngv'O cngtu'o c { 'eqo r gvg'y kj "qvj gt 'O ctngv'O cngtu'hqt'dgwtg't's wqvgu'vq'vj g'kpxguvtu0' C'v'vj ku'uvc'i g. 'Rcpvqo cvj "UqeniDtqngtu'Rtkxcvg'Nko kgf 'ku'cev'kpi 'cu'vj g'uqng'O ctngv'O cngt0'

90Á Qp'vj g'htuv'f c { 'qh'vj g'htuv'kpi . 'vj gtg'y knidg'r tg'qr gp'kpi 'uguukqp"*ecm'cwekqp'+cpf 'vj gtg'chgt'vj g'v'cf kpi " y knj' cr r gp'cu'r gt 'vj g'gs wkv { "o ctngv'j qwtu0'Vj g'ekewku'y kni'cr r n' "Itqo "vj g'htuv'f c { 'qh'vj g'htuv'kpi "qp" vj g'f'kueqxtgf 'r tleg'f wtkpi 'vj g'r tg'qr gp'ecm'cwekqp0'Vj g'ugew'kkgu'qh'vj g'eqo r cp { 'y knidg'r rnegf 'kp" URQU'cpf 'y qwf "tgo clp'kp"V'cf g'hqt"V'cf g'ugwgo gpv'hqt"32" f c { u'ht qo "vj g'f'cvg'qh'htuv'kpi "qh'Gs wkv { " uj ctg"qp'vj g'Uqeni'Gzej cpi g0'

: 0Á Vj g'uj ctgu'qh'vj g'eqo r cp { 'y knidg'v'cf gf "kp"eqp'v'p'wqu'u'v'cf kpi "uguukqp"htqo "vj g'vko g"cpf 'f c { "vj g' eqo r cp { 'i gu'htuv'kf "qp"GO GTI G'Rrv'htqo "qh'P cvkqpcn'Uqeni'Gzej cpi g'qh'k'f'k'Nko kgf "cpf 'o ctngv' o cngt 'y knidg' clp' r tgu'gp'v'cu'r gt 'vj g'i wkv'gr'p'gu'o gp'v'k'p'gf "wpf gt 'P UG'cpf "UGDK'ekew'v'ctuo'

; 0Á Rtleg'Dcpf "cpf "Ur tgc'f u<"UGDK'Ekew'v'ctuo' dgctkpi "tghgt'gpeg"pq<"E K' IO TF IF RI"244234" f'cv'gf "Lcpwct { " 42."4234."j cu'rc'f "f qy p'vj cv'htqo "Q'htgt'uk' g'w' vq"Tu0472"etq'gu. 'vj g'cr r r'ekcdng'r tleg'dcpf u'htqo "vj g'htuv' f c { "uj cmi'dg<" k0'k'p'ecug'gs w'k'k'dt'kwo "r tleg'ku'f'kueqxtgf "kp"vj g'Ecm'cwekqp."vj g'r tleg'dcpf "kp"vj g'p'qto cni'v'cf kpi " uguukqp'uj cmi'dg'7' "qh'vj g'gs w'k'k'dt'kwo "r tleg0' k0'k'p'ecug'gs w'k'k'dt'kwo "r tleg'ku'p'q'v'f'kueqxtgf "kp"vj g'Ecm'cwekqp."vj g'r tleg'dcpf "kp"vj g'p'qto cni'v'cf kpi " uguukqp'uj cmi'dg'7' "qh'vj g'Q'htgt'r tleg0'

C'f'f'k'k'p'cm'f . "vj g'v'cf kpi "uj cmi'v'cng"r rneg"kp"VHV"ugi o gpv'htqo "htuv'32" f c { u'ht qo "eqo o g'pego gpv'qh' v'cf kpi 0'Vj g'h'q'ny kpi "ur tgc'f 'y knidg'cr r r'ekcdng'qp'vj g'UO G'Gzej cpi g'Rrv'htqo 0'

P q0'	O ctngv'Rtleg'Urd'k'p'Tu0'	Rtqr qugf 'lr tgc'f 'k'p' 'vq'v'cng'r tleg+''
3"	Wt'vq'72"	: "
4"	72'vq'97"	: "
5"	97'vq'322"	8"
6"	Cdqxg'322"	7"

320Á Vj gtg'y knidg'ur gekn'ekewo ucpegu"wpf gt"y j lej "vj g'O ctngv'O cngt"o c { "dg"cmjy gf "vq"y kj f tcy " vgo r qtctk' "l'h'm' "htqo "vj g'o ctngv'0'htqo "kp'ucpeg" f vg"vq"u { u'ngo "r tqdrgo u. "cp { "qvj gt"r tqdrgo u0'cm' eqpvt'q'cdng't'gcu'qpu't'gs vkt'g'r t'k'q't'cr r tqxc'it'htqo "vj g'Gzej cpi g. 'y j k'g'hteg/o clgwt'g'y knidg'cr r r'ekcdng' hqt" p'q'p/eqpvt'q'cdng't'gcu'qpu'0' Vj g' f gekuk'qp' qh' vj g' Gzej cpi g' hqt" f gek'k'pi " eqpvt'q'cdng' cpf " p'q'p/eqpvt'q'cdng't'gcu'qpu'y qwf "dg'ht'p'c'f0'

330Á Vj g'O ctngv'O cngt'uj cmi'j cxg'vj g't'ki j v'v'q'v'gto k'p'cv'g'uck' "ctt'cpi go gpv'd { 'i k'k'k'pi "q'p'g'o q'p'v' 'p'q'v'eg'qt'q'p" o w'w'c'm'f 'ceegr v'cdng'v'gto u'v'q'vj g'D'q'q'm'f w'p'p'k'pi 'N'g'c'f 'O c'p'ci gt. 'y j q'uj cmi'vj gp'd'g't'g'ur q'p'uk'dng'v'q'cr r q'k'p'v' c't'g'r r'nego gpv'O ctngv'O cngt *u+0'

Kp'ecug'qh'vgo kpcvqp'qh'y g'cdqyg'bo gpvkqpgf 'O ctngv'O cnkpi 'ci tgggo gpv'r tkqt'v'j g'eqo r rnvkqp'qh'y g' eqo r vnuqt { 'O ctngv'O cnkpi 'r g'kqf . 'k'uj cm'dg'v'j g'tgur qpukdkk'v'qh'y g'DqqmT wppkpi 'Ngcf 'O cpci gt' v'q'cttcepi g'ht'cpqj gt'O ctngv'O cngt *u+lp'tgr ncego gpvf wtkpi 'v'j g'vgo 'qh'y g'bpv'eg'r g'kqf 'dgkpi 'ugtxgf' d { 'v'j g'O ctngv'O cngt 'dw'r tkqt'v'j g'f'cv'g'qh'tgrg'cukpi 'v'j g'gz'kukpi 'O ctngv'O cngt 'ht'qo 'ku'f wkgu'kp' qtf gt 'v'j g'p'v'w'g'eqo r r'k'peg'y kj 'v'j g'tgs w'k'go g'p'u'q'ht'gi w'v'k'p'328X'qh'y g'UGDK*EF T+'Tgi w'v'k'p'u'0' Hw'v'j g't'v'j g'Eqo r cp { 'cpf 'v'j g'DqqmT wppkpi 'Ngcf 'O cpci gt' t'gugtxg'v'j g'tki j v'v'q'cr r q'kp'v'q'j gt'O ctngv' O cngt *u+g'kj gt'cu'c'tgr ncego g'p'v'q'v'j g'ewt'g'p'v'O ctngv'O cngt 'qt'cu'cp'cf f k'k'q'pcn'O ctngv'O cngt 'lwdl'gev' v'j g'v'q'v'p'w'o dgt 'q'f'g'uki p'cv'g'f 'O ctngv'O cngt u'f q'q'u'p'q'v'g'zeg'g'f '7' *k'x'g+'q't'cu'ur g'ek'k'g'f 'd { 'v'j g't'gr'x'cp'v' r'cy u'cpf 't'gi w'v'k'p'u'cr r r'k'cd'ng'cv'v'j cv'r ct'v'ew'w'ct'u'r q'kp'v'q'v'k'o g'0'Vj g'O ctngv'O cnkpi 'Ci tgggo g'p'v'ku' cx'k'cd'ng'ht'kp'ur g'ev'k'p'cv'q'w't 'Tgi k'v'gt'g'f 'Q'ht'k'g'ht'qo '3302'c'0' 0'v'q'702'r'0' 0'q'p'y q'tnkpi 'f'c { u'0' "

340 GO GTI G'Rv'v'ht'o "qh'P'v'k'q'pcn'Uqem'Gzej cpi g'qh'k'p'f'k'c'N'ko k'g'f 'y k'n'j'cxg'cm'o cti k'p'u'y j k'ej 'ctg' cr r r'k'cd'ng'q'p'v'j g'P'UG'O clp'Dqctf 'x'k' 0'O ctm'v'q/O ctngv'X'cnw'g/CvT'kum'XCT+O cti k'p.'Gz'v'go g'N'quu' O cti k'p.'Ur g'ek'n'O cti k'p'c'p'f'D'cug'O k'p'o wo 'E'cr k'cn'g'v'e'0P'UG'ec'p'k'o r q'ug'c'p { 'q'v'j gt'b' cti k'p'cu'f'g'go g'f' " p'ge'gu'act { 'ht'qo 'v'k'o g'v'q/v'k'o g'0' "

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

Vj g'F'gr'ct'wo g'p'v'q'v'U'w'x'g'k'p'c'p'eg' "c'p'f' "U'w'r'g't'x'k'k'q'p' "qh'y'j g'Gzej cpi g'y q'w'f' "f'g'ek'f'g'c'p'f' "r'w'd'ri'k'j "v'j g' r'g'p'cn'k'g'u'T'ht'p'g'u'T'w'ur g'p'uk'q'p'ht'cp { 'v'f'r'g'q'v'k'o' k'ue'q'p'f'w'ev'T'o c'p'k'r'w'v'k'p' "T'q'v'j gt'k't'g'i w'ct'k'k'g'u'd { 'v'j g' O ctngv'O cngt'ht'qo 'v'k'o g'v'q'v'k'o g'0' "

360 R'w't'w'c'p'v'v'q'UGDK'K'ew'w'ct'p'w'o dgt'E'K'I'IO'TF'IF'UC'153'4234'f'cv'g'f'P'q'x'g'o dgt'49.'4234.'r'ko'ku'q'p'v'j g' w'r'gt'uk'f'g'ht'O ctngv'O cngt'u'f'w'k'p'i 'o' ctngv'o cnkpi 'r't'q'eg'u'u'j'cu'd'gg'p'o'cf'g'cr'r'k'cd'ng.'d'cug'f'q'p'v'j g' k'u'w'g'uk'k'g'c'p'f'cu'ht'q'v'j u'<

Kuwg'uk'k'g'	Dw'f' 's'w'q'v'g'z'go r v'k'p'v'j t'g'uj'q'f' " *k'p'em'f'k'p'i 'b'c'p'f'c'v'q't { 'k'p'k'c'n' l'p'x'g'p'v'q't { 'q'h'7' 'q'h'v'j g'Kuwg' Uk'g'+' "	T'g/G'p'v' { 'v'j t'g'uj'q'f' 'h'q't' 'd'w'f' " s'w'q'v'g' *k'p'em'f'k'p'i 'b'c'p'f'c'v'q't { " k'p'k'c'n'l'p'x'g'p'v'q't { 'q'h'7' 'q'h'v'j g' Kuwg'Uk'g'+' "
Wf'v'q'Tu042'Etqtg'	47' "	46' "
Tu042'etqtg'v'q'Tu072'etqtg'	42' "	3; ' "
Tu072'v'q'Tu0: 2'etqtg'	37' "	36' "
Cdqxg'Tu0: 2'etqtg'	34' "	33' "

Vj g'O ctngv'O cnkpi 'cttcepi go g'p'v'v'ct'f'k'p'i 'c'p'f'q'v'j gt't'gr'v'g'f' "c'ur'g'ev'u'k'p'em'f'k'p'i 'c'm'v'j'q'ug'ur'g'ek'k'g'f' "cd'q'x'g' u'j'c'm'd'g'w'd'l'g'ev'v'q'v'j g'cr'r'k'cd'ng'r'q'x'k'k'q'p'u'q'h'v'cy 'c'p'f' "T'q't'p'q't'o u'k'u'w'g'f' "d { "UGDK'I'P'UG'ht'qo 'v'k'o g'v'q'v'k'o g'0' "

370 C'm'v'j g'cd'q'x'g'bo g'p'v'k'q'p'g'f' "eq'p'f'k'k'q'p'u'c'p'f' "u' { u'g'o u't'g'i c't'f'k'p'i 'v'j g'O ctngv'O cnkpi 'C'ttcepi go g'p'v'ct'g'w'd'l'g'ev' v'q'ej'cpi g'd'cug'f'q'p'ej'cpi g'u'q't'cf'f'k'k'q'pcn't'g'i w'v'k'p'u'c'p'f' "i'w'k'g'ri'k'p'g'u'ht'qo "UGDK'c'p'f' "U'q'em'Gzej cpi g' ht'qo 'v'k'o g'v'q'v'k'o g'0' "

"
"



ECRWCN'UVTWEVWTG''

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

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'' xcnwg'cv' Kuwwg'Rtleg''
C0'	Cwj qt kugf 'Uj ctg'Ecr kcn'	"	"
"	; 2.22.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej '"	; 2202"	"
D0'	Kuwwg'.'Uwduet kdgf 'cpf 'Rckf /Wr 'Uj ctg'Ecr kcn'dghgt g'vj g' Kuwwg''	"	"
"	7: .22.222'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej '"	7: 202"	"
E0'	Rt gupv'Kuwwg'lp'vgt o u'qh'vj ku'F tch'Tgf 'J gttkpi 'Rt qur gewu'	"	"
"	Kuwwg'qh'Wr vq"46.: 6.222'Gs wkwf "Uj ctgu'qh'hceg'xcnwg'Tu0321/'gcej 'cv'c'r tleg'qh'Tu0] _1/'r gt 'Gs wkwf 'Uj ctg"	Wr vq"46: 062"] _"
"	Eqpukmipi 'Z'	"	"
"	Tgugt xcvkqp'hqt 'O ctngv'O cngt "o'Wr vq"] _'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 't gugt xgf 'cu'O ctngv'O cngt 'r qt vkap'cv' c'r tleg'qh'Tu0] _1/'r gt 'Gs wkwf 'Uj ctg"] _"] _"
"	P gv'Kuwwg'vq'vj g'Rwdile"o'Wr vq"] _'Gs wkwf 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c'r tleg'qh'Tu0] _1/'r gt 'Gs wkwf 'Uj ctg"] _"] _"
"	Qh'vj g'P gv'Kuwwg'vq'vj g'Rwdile"	"	"
"	Cmjecvkap'vq'T gvc'ki'kpf kxf wcn'kpxguvtu"Wr vq"] _'Gs wkwf "Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c'r tleg'qh'Tu0] _1/'r gt "Gs wkwf "Uj ctg" uj cm' dg" cxckrdng" hqt" cmjecvkap' hqt" kpxguvtu" cr r n'kpi 'hqt'c'xcnwg'qh'wr vq'Tu04'rcu0'] _"] _"
"	Cmjecvkap'vq'Qvj gt 'vj cp'T gvc'ki'kpf kxf wcn'kpxguvtu"Wr vq"] _'Gs wkwf "Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'cv'c'r tleg'qh'Tu0] _1/'r gt "Gs wkwf "Uj ctg" uj cm' dg" cxckrdng" hqt" cmjecvkap' hqt" kpxguvtu"cr r n'kpi 'hqt'c'xcnwg'cdq'g'Tu04'rcu0'] _"] _"
F0'	Kuwwg'.'Uwduet kdgf "cpf "Rckf /Wr "Uj ctg'Ecr kcn'chgt 'vj g' Kuwwg''	"	"
"	Wr vq"] _'Gs wkwf "Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej '"] _"	"
G0'	Ugewt klgur'Rt go kwo 'Ceeqwpv'	"	"
"	Dghgt g'vj g'Kuwwg"		54202"
"	Chgt 'vj g'Kuwwg"] _"

Vj g'Kuwwg'j cu'dggp'cwj qt kugf "d{ "vj g'Dqctf "qh'F kgevtu'qh'qwt'Ego r cp{"xkf g'c"t guq'wkap'r cuugf 'cv'ku' o ggvkpi 'j grf "qp"Ugr vgo dgt "37."423: "cpf "d{ "vj g'uj ctg' qf gtu'qh'qwt'Ego r cp{"xkf g'c"ur gekri't guq'wkap' r cuugf "r wtuwcpv'vq"Ugewkqp"84*3+*e+"qh'vj g'Ego 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'Ego r cp{ 'j cu'qpn' "ppg'emuu'qh'uj ctg'ecr kcn'k0Gs wkwf "Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'qpn' 0Cm' Gs wkwf "Uj ctgu'kuwwg' 'ctg'hwm' 'r ckf /wr 0Qwt'Ego r cp{ 'j cu'pq'qwu'wcpf kpi 'eqpxgt vdrng'kput wo gpv'cu'qp'vj g' f cvg'qh'vj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu0'

PQVGUVQ'VJ G'ECRWCN'UVTWEVWTG''

30Á F gwlh'qhl'ej 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' P q0'	Ret vlewrt u'qhl'ej cpi g'	F cvg'qhl' Uj ctg' qf gt u0' O ggvpi "	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'	Qevdgt "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"



"

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

Ut 0P q0'	P co g'qihRgt uqp''	P q0qihUj ct gu' Cmqwgf ''
30Á "	F kpguj 'Rcvgn'	7.222"
40Á "	O wnguj 'Rcvgn'	7.222"
"	Vqwn'	32.222''

"

""k+ Hwtvj gt' Cmqvo gpv'qh'3; .: 2.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hmn{ 'r ckf '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'qihRgt uqp''	P q0qihUj ct gu' Cmqwgf ''
30Á "	Dj cteVl cpi cteo 'Rcvgn'	32.222"
40Á "	Ej wplrcn'Xkuj tco dj ck'Rcvgn'	42.222"
50Á "	F j two kn'Tenguj 'Co kp''	84.722"
60Á "	F j twx'Rtci pguj 'Co kp''	84.722"
70Á "	F ko r ng'O wnguj 'Rcvgn'	42.222"
80Á "	F kpguj 'Rcvgn'	; 7.222"
90Á "	F kuj cpni'Mcpckf crni'Uqpk'	84.722"
: 0Á "	I cpi cteo 'F c{c'Rcvgn'	42.222"
; 0Á "	J cuo wnj 'Uj kxf cu'Rcvgn'	3.22.222"
320Á'	J cuo wnj 'Uj kxf cu'Rcvgn'J WH'	3.22.222"
330Á'	J gvcn'F kpguj 'Rcvgn'	72.222"
340Á'	Kpf ktc'Ej wplrcn'Rcvgn'	32.222"
350Á'	Mctuj cp'F gxlk'Rcvgn'J WH'	4.42.222"
360Á'	Nczo k'Xkuj tco 'Rcvgn'	52.222"
370Á'	O cpl'Mctuj cp'Rcvgn'	3.72.222"
380Á'	O wnguj 'Rcvgn'J WH'	67.222"
390Á'	O wnguj 'Rcvgn''	87.222"
3: 0'	P cpl rni'Tco rni'Rcvgn'	84.722"
3; 0'	Rlpcn'Uwtgij 'Rcvgn'	32.222"
420'	Rtcnauj 'Mctuj cp'Rcvgn''	3.22.222"
430'	Rtcnauj 'Mctuj cp'Rcvgn'J WH'	3.; 2.222"
440'	RwtuqvcO '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' Cmqvo gpv'qh'7.22.222'Gs wkv{ 'Uj ctgu'qh'hceg'xcnwg'qh'Tu0321/'gcej 'hmn{ 'r ckf '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'qihRgt uqp''	P q0qihUj ct gu' Cmqwgf ''
30Á "	Ej wplrcn'Xkuj tco dj ck'Rcvgn'	32.222"
40Á "	F j kclmwo ct'F j cplkj ck'Rcvgn'	52.222"
50Á "	F kpguj 'Rcvgn'	72.222"

60A "	I cpi cteo dj ckF j c{cdj ck'Revgn'	59.722"
70A "	Merr 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 "	Nezo kdgp"Xkuj tco dj ck'Revgn'	32.222"
320A'	O wnguj 'Revgn'	47.222"
330A'	Rlpcn'Uwtgij dj ck'Revgn'	37.222"
340A'	Tcxlkdj ck'Xcrldj ck'Revgn'	72.222"
350A'	Uwtgij "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'xcnwg'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'qhiRgt ugp"	P q0qhiUj 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 knTenguj dj ck'Co kp"	84.722"
70A "	F j twxmw ct'Rtci pguj dj ck'Co kp"	84.722"
80A "	F ko r rg'O wnguj 'Revgn'	42.222"
90A "	F kuj cpni'Mcpckf 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'	Nezo 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"Uwtgij dj ck'Revgn'	47.222"
3: 0A'	Rtcneuj "Mctuj cpdj ck'Revgn'	3.22.222"
3; 0A'	Rtcneuj "Mctuj cpdj ck'Revgn'J WH'	3.52.222"
420A'	Rwtwuj qwqo dj ck'Mctuj cpdj ck'Revgn'	72.222"
430A'	Telgij "F j cpuwij dj ck'Revgn'	84.722"
440A'	Uj kcn'Xkqf 'Revgn'	4.72.222"
450A'	Uwtgij "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'	Merr 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 gxllkdj 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'hcag'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 q0qhlUj ct gu'cmqwgf "
30A "	Telguj 'F j cpuwj 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 cpniMcpckf crnr'Uqpk'	3; .722"
: 0A "	F kpguj 'Revgn'	3.29.222"
320A'	J gcn'F kpguj dj ck'Revgn'	36.222"
330A'	Mctuj cpdj ckF gxllkdj ck'Revgn'	34.222"
340A'	Mctuj cpdj ckF gxllkdj 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'Mcpkrnr'Revgn'	32.722"
3: 0A'	Mcpkrnr'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 lwvgf " vq ctf u'y g'gs wks'Uj ct gu'qh'htgf 'vq'y go 'qp'Tki j v'Kuwg'dcuku'

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

F cvg'qhl' Cmqvo gpv, "	P wo dgt 'qhl' Gs wkw{ 'Uj ct gu'	Hceg'Xc'wng' *Tu0'	Ku'wng'Rt leg' *Tu0'	Tgeu'p'u'ht' Cmqvo gpv'	Dgpgh'ku'ceet wgf " v'eqo r cp{ "
O ctej "32." 423: "	47.22.222"	32"	/"	Dqpwu'Ku'wng'	Ecr kcrk'v'kqp'qhl' Tgugt'x'gu'
O ctej "48." 423: "	: .22.222"	32"	72"	Tki j v'Ku'wng'	Eqp'x'gt'uk'qp'qhl' wpuge'w'gf 'iq'cp"

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

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

70Á Qw "Eqo r cp{ "j cu'pqv'tgxc'wngf "ku'cu'gu'u'k'peg'k'pegr v'kqp' c'pf "j c'xg'pqv'kuwgf "cp{ "Gs wkw{ "Uj ct gu' *k'pen'f'k'pi 'd'q'pwu'uj ct gu'+d{ "ecr kcrk' k'pi "cp{ "tgxc'wng'v'kqp'tgugt'x'gu'0'

80Á Y g'j c'xg'pqv'kuwgf "cp{ "uj ctgu'cv'r tleg'dgmjy "ku'wng'r tleg'y kj k'p'ru'v'q'pg{ "gct "ht'qo "yj g'f cvg'qhl'yj ku' F tch'Tgf "J gtt'k'pi "Rt'qur gewu'gzegr v'cu'i kxgp'dgmjy <

F cvg'qhl' Cmqvo gpv, "	P wo dgt 'qhl'Gs wkw{ " Uj ct gu'	Hceg'Xc'wng' *Tu0'	Ku'wng'Rt leg' *Tu0'	Tgeu'p'u'ht' Cmqvo gpv'
O ctej "32."423: "	47.22.222"	32"	/"	Dqpwu'Ku'wng'
O ctej "48."423: "	: .22.222"	32"	72"	Tki j v'Ku'wng'

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

90Á Cu'qp'yj g'f cvg'qhl'yj ku'F tch'Tgf "J gtt'k'pi "Rt'qur gewu."qwt "Eqo r cp{ "f'qgu'pq'vj c'xg'cp{ "r t'ghgt'g'peg'uj ctg' ecr kcrk'0'

: 0Á **Dw'kf /w' "qhl'Rt'qo qvgt'u'uj ct'gj qrf k'pi .Rt'qo qvgt'u'eq'pvt'k'd'w'k'qp'c'pf 'i'qem'lp''**

10 Dw'kf /w' "qhl'Rt'qo qvgt'u'uj ct'gj qrf k'pi u'

Cu'qp'yj g'f cvg'qhl'yj ku'F tch'Tgf "J gtt'k'pi "Rt'qur gewu."qwt "Rt'qo qvgt'u'lp'ci i t'gi cvg'j qrf u"42.; 7.222" Gs wkw{ "Uj ct gu.'eq'p'w'k'w'k'pi '580B4' "qhl'yj g'Rt'g/ku'wngf .l'w'duet'k'd'gf "c'pf 'r'ckf /w' "Gs wkw{ "Uj ct gu'Ecr kcrk' qhl'qwt "Eqo r cp{ 0Vj g'dw'kf /w' "qhl'uj ct'gj qrf k'pi "qhl'r t'qo qvgt'u'ct'g'cu'iq'mjy u<"

c00 wnguj 'Re'v'gnl'

F cvg' qhl' Cmqvo gpv' I' Vt'cp'ut'gt "	P q0' qhl' Gs wkw{ " Uj ct gu'	Hceg' x'c'wng'r'gt " Uj ct g' *Tu0'	Ku'wng' I' Ces w'k'k' qp' I' Vt'cp'ut'gt " r t'leg' *Tu0'*****	P c'w'w'g' qhl' Vt'cp'uce'v'k'p'u'	Rt'g/ku'wng' u'j ct'gj qrf k' pi " "	R'q'u'v'o' "ku'wng' u'j ct'gj qrf k' pi " "
Lwn{ "53."4234"	7.222"	32"	32"	Uw'duet'k' v'kqp' v'q" O QC"	20; ' "] _"
Lcp'wct { " 37." 4235"	87.222"	32"	32"	Hw't'yj gt "Cmqvo gpv'	30B4' "] _"
O ctej " 48." 4235"	47.222"	32"	32"	Hw't'yj gt "Cmqvo gpv'	2065' "] _"
O ctej " 32." 423: "	; 7.222"	32"	/"	Dqpwu'Ku'wng'	3086' "] _"
O ctej " 48." 423: "	47.222"	32"	72"	Tki j v'Ku'wng'	2065' "] _"



Vqveit'	4.37.222''	"	"	"	503'	"	"
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"

d0Flpguj 'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt''	P q0' qh' Gs wks{'' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0!'	Kuug'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg''Tu0!''''	P cwtg'' qh' Vtcpuvekpup''	Rt g/kuug'' uj ctgj qrf lpi'' ' ''	Rquv''ó''kuug'' uj ctgj qrf lpi'' ' ''
Lwn{ '53.'4234"	7.222''	32''	32''	Uwduetkr vkqp'' vq'' O QC''	202; ' ''] _
Lcpwct {'' 37." 4235''	; 7.222''	32''	32''	Hwt y gt 'Cmqvo gpv'	3086' ''] _
O ctej '' 48." 4235''	72.222''	32''	32''	Hwt y gt 'Cmqvo 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' ''] _
Vqveit'	6.29.222''	"	"	"	9024'	"

"

e0Mctuj cp'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt''	P q0' qh' Gs wks{'' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0!'	Kuug'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg''Tu0!''''	P cwtg'' qh' Vtcpuvekpup''	Rt g/kuug'' uj ctgj qrf lpi'' ' ''	Rquv''ó''kuug'' uj ctgj qrf lpi'' ' ''
O ctej '' 48." 4235''	3.22.222''	32''	32''	Hwt y gt 'Cmqvo 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' ''] _
Vqveit'	4.34.222''	"	"	"	5088'	"

"

f 0Rt cnruj 'Rcvgrl'

F cvg'' qh' Cmqvo gpv' I' Vtcpuigt''	P q0' qh' Gs wks{'' Uj ctgu'	Hceg'' xcnwg'' rgt'' Uj ctg'' *Tu0!'	Kuug'' I' Ces wkskqp'' I' Vtcpuigt'' rtleg''Tu0!''''	P cwtg'' qh' Vtcpuvekpup''	Rt g/kuug'' uj ctgj qrf lpi'' ' ''	Rquv''ó''kuug'' uj ctgj qrf lpi'' ' ''
Lcpwct {'' 37." 4235''	3.22.222''	32''	32''	Hwt y gt 'Cmqvo gpv'	304' ''] _
O ctej '' 32." 423: ''	3.22.222''	32''	/''	Dqpwu''Kuug''	304' ''] _
O ctej '' 48." 423: ''	: .222''	32''	72''	Tki j v''Kuug''	2086' ''] _

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

"

g00 cpkRcvgn'

F cvg' qh' Cmqwo gpv' I' Vtcpuht "	P q0' qh' Gs wks{ " Uj ctgu'	Hceg' xcnwg' rgt " Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuht " r tleg'Tu0'****	P cwt g' qh' Vtcpuvevqpu'	Rt g/kuug' uj ctgj qif lpi ' " "	Rquv' ó' kuug' uj ctgj qif lpi ' " "
Lcpwct { " 37." 4235"	3.72.222"	32"	32"	Hwt y gt 'Cmqwo gpv'	407; ' "] _ "
O ctej " 32." 423: "	3.72.222"	32"	/"	Dqpwu'Kuug"	407; ' "] _ "
O ctej " 48." 423: "	3.28.222"	32"	72"	Tki j v'Kuug"	30 5' "] _ "
Vqwdl'	6.28.222'	"	"	"	9022'	" "

h0Mctucpdj ckF gxlklj ckRcvgn*J WH'

F cvg' qh' Cmqwo gpv' I' Vtcpuht "	P q0' qh' Gs wks{ " Uj ctgu'	Hceg' xcnwg' rgt " Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuht " r tleg'Tu0'****	P cwt g' qh' Vtcpuvevqpu'	Rt g/kuug' uj ctgj qif lpi ' " "	Rquv' ó' kuug' uj ctgj qif lpi ' " "
Lcpwct { " 37." 4235"	4.42.222"	32"	32"	Hwt y gt 'Cmqwo gpv'	509; ' "] _ "
F gego dgt " 37."4239"	*72.222+ "	32"	42"	Vtcpuht" vq" Ej kmguj "Rcvgn"	*20 8' + "] _ "
O ctej " 32." 423: "	3.92.222"	32"	/"	Dqpwu'Kuug"	40 5' "] _ "
O ctej " 48." 423: "	34.222"	32"	72"	Tki j v'Kuug"	2043' "] _ "
Vqwdl'	5.74.222'	"	"	"	8029'	" "

"

i 0Rtcmuj 'Mctucpdj ckRcvgn*J WH'

F cvg' qh' Cmqwo gpv' I' Vtcpuht "	P q0' qh' Gs wks{ " Uj ctgu'	Hceg' xcnwg' rgt " Uj ctg' *Tu0'	Kuug' I' Ces wkskqp' I' Vtcpuht " r tleg'Tu0'****	P cwt g' qh' Vtcpuvevqpu'	Rt g/kuug' uj ctgj qif lpi ' " "	Rquv' ó' kuug' uj ctgj qif lpi ' " "
Lcpwct { " 37." 4235"	3.: 2.222"	32"	32"	Hwt y gt 'Cmqwo gpv'	5082' "] _ "
F gego dgt " 37."4239"	*72.222+ "	32"	42"	Vtcpuht" vq" Ej kmguj "Rcvgn"	*20 8' + "] _ "
O ctej " 32." 423: "	3.52.222"	32"	/"	Dqpwu'Kuug"	4046' "] _ "



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

R0 F gvcnu'qhlRt qo qvgtuø'Eqpvt kdwkqp'iqengf 'lp'ht 'vj tgg' { gctu u<"

Rwtuwpv'vq" Tgi wrcvqp" 54" cpf " 58" qh" UGDK*EF T+ " Tgi wrcvqpu" cp" ci i tgi cvg" qh" 42' " qh" vj g" r quv Kuwg" ecr kcn'j grf " d { " qwt " Rtqo qvgt " u j cm' dg" eqpukf gt gf " cu" Rtqo qvgtuø'Eqpvt kdwkqp " *øRtqo qvgtu'Eqpvt kdwkqpø+ " cpf " iqengf / lp" ht " c" r gtlqf " qh" vj tgg" { gctu " ht qo " vj g" f cvg" qh" Cm qvo gpv' Vj g" iqem/ lp" qh" vj g" Rtqo qvgtuø' Eqpvt kdwkqp " y qwf " dg" etgcvgf " cu" r gt " cr r r necdrg " rcy " cpf " r tqegf wt g" cpf " f gvcnu' qh" vj g" uco g" u j cm' cnuq" dg" r tqxkf gf " vj g" Uqem Gzej cpi g" dghqt g' hknkpi " qh" vj g" Gs wkv " Uj ctgu 0"

Qw " Rtqo qvgtu' j cxg" i kxgp" y tkwgp" eqpugpv' vq" lpenw f g" uwe j " pwo dgt " qh" Gs wkv " Uj ctgu" j grf " d { " vj go " cpf " uwduet kdgf " d { " vj go " cu" c" r ctv' qh" Rtqo qvgtuø'Eqpvt kdwkqp" eqpukwkwpi "] _" qh" vj g" r quv kuwg" Gs wkv " Uj ctgu" qh" qw " Eqo r cp { " cpf " j cxg" ci tggf " pqv' vq" ugn' qt " t 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 gtlqf " qh" vj tgg" { gctu " ht qo " vj g" f cvg" qh" cmqvo gpv' lp" vj g" Kuwg 0"

P q0qhl'Gs wkv " Uj ctgu' Nqengf 'lp"	Hceg" Xcnwg"	Kuwig' Ces wlvskq p" Rt leg'	F cvg' qh' Cm qvo gpvl Ces wlvskq p' c' pf " y j gp' b cf g' hwn' ' r c k / wr "	P cwt g' qh' Cm qvo gp v' Vt cpuhgt "	Eqpukf gt c vk qp" *Ecu j lqv j gt " vj cp' ecuj +'	Rgt egpwei g' qh' quw" Kuwg' r c k / wr ' ecr kcn'	Uqwt eg' qh' Rt qo qvgt æ' Eqpvt kdwkqp"
O wnguj " Rcvgn'] _"] _"] _"] _"] _"] _"] _"
F lpguj " Rcvgn'] _'] _'] _'] _'] _'] _'] _"
Mctuj cp' Rcvgn'] _'] _'] _'] _'] _'] _'] _"
Rtcnøj " Rcvgn'] _'] _'] _'] _'] _'] _'] _"
O cpk' Rcvgn'] _'] _'] _'] _'] _'] _'] _"
Mctucpdj ck' F gx lkdj ck' Rcvgn' *J WH"] _'] _'] _'] _'] _'] _'] _"
Rtcnøj " Mctucpdj ck' Rcvgn' *J WH"] _'] _'] _'] _'] _'] _'] _"
Vqwnl'] _'] _'] _'] _'] _'] _'] _"

Vj g" o kplø wo " Rtqo qvgtuø' eqpvt kdwkqp" j cu" dggp" dtqwi j v' lp" vq" vj g" gz vgpv' qh" pqv' rguu' vj cp" vj g" ur gelkkgf " o kplø wo " iqv' c' pf " ht qo " vj g" r gtuqpu' f ghlpgf " cu" : Rtqo qvgtuø' w' pf gt " vj g" UGDK*EF T+ " Tgi wrcvqpu 0 Vj g" Gs wkv " Uj ctgu" vj c' v' t g' d gkpi " iqengf / lp" ctg" pqv' lpgki kdrng' ht " eqo r wcvkqp " qh" Rtqo qvgtuø' eqpvt kdwkqp " lp" vgtø u' qh" Tgi wrcvqp " 55" qh" vj g" UGDK*EF T+ " Tgi wrcvqpu 0 lp" eqppgev kqp. " y g' eqpht o " vj g' hqmqy kpi <

c0Å Vj g" Gs wkv " Uj ctgu" qh' hgt gf " ht " o kplø wo " 42' " Rtqo qvgtuø' eqpvt kdwkqp" j cxg" pqv' dggp" ces wkv gf " lp" vj g" vj tgg" { gctu " r tgegf kpi " vj g" f cvg" qh" vj ku' F tch' Tgf " J gttkpi " Rtqur gewu' ht " eqpukf gt c vk qp" qvj gt " vj cp' ecuj " cpf " t gxcnøcvkqp " qh' cuugu' qt " ecr kcn' k' cvkqp " qh' lpcpi kdrng' cuugw' pqt " t guwngf " ht qo " c" dqpwa' kuwg' qw' qh" vj g"

t g x e n w c k a p ' t g u g t x g u ' q t ' w p t g e r k i g f ' r t q h k u ' q h ' y j g ' E q o r c p { ' q t ' c i c k p u v ' G s w k v ' U j c t g u ' y j l e j ' c t g ' q v j g t y k u g ' k p g r k i k d r g ' h q t ' e q o r w c w k p ' q h ' R t q o q v g t u o ' e q p v t k d w k a p = "

d0Á Vj g'o kþlo wo "Rtqo qvgtuø'eqpvtkdwkqp" f qgupø'þpenxf g"Gsvk{ "Uj ctgu" ces wktgf "f wtkpi "vj g"ppg" { gct " r t g e g f k p i ' y j g f c v g ' q h ' y k u ' F t c h ' T g f ' J g t t k p i ' R t q u r g e w u ' c v c ' r t k e g ' n y g t ' y j c p ' y j g ' K u u w g ' R t k e g = "

e0Á Qwt "Eqo r cp{ "j cu"pqv'dggp" hqto gf "d{ "vj g"eqpxgtukqp" qh" c" r ctvgtuj kr "hko "kpq" c"Eqo r cp{ . "uq"pq" Gsvk{ "Uj ctgu" j cxg'dggp" kuuwgf "vq"qwt "Rtqo qvgtu" wr qp'eqpxgtukqp" qh" c" r ctvgtuj kr "hko = "

f0Á Vj g"Gsvk{ "Uj ctgu" j grf "d{ "vj g"Rtqo qvgtu" cpf "qhtgtgf "hqt" o kþlo wo "Rtqo qvgtuø'eqpvtkdwkqp" ctg"pqv" uwdlgev"vq" cp{ "r r g f i g = "

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

h0Á Vj g"Gsvk{ "Uj ctgu" qhtgtgf "hqt" Rtqo qvgtuø'eqpvtkdwkqp" f q"pqv'eqpukv" qh" Gsvk{ "Uj ctgu" hqt" y j l e j " u r g e k k l e ' y t k w p ' e q p u g p v j c u ' p q v ' d g g p ' q d v c k p g f ' h t q o ' y j g ' R t q o q v g t ' h q t ' k p e n w u k a p ' q h ' k u ' u w d u e t k r w k p ' k p ' y j g ' R t q o q v g t u o ' e q p v t k d w k a p ' u w d l g e v ' v q ' n e m / k p 0 "

kk0 F g v k u ' q h ' G s w k v ' U j c t g u ' n e n g f / k p ' h q t ' q p g ' { g c t "

Qvj gt "vj cp"vj g"cdqxs" Gsvk{ "Uj ctgu"vj cv'ctg"nengf "lp" hqt "vj tgg" { gctu. "vj g"gpvtg" r tg/kuuw" Gsvk{ "Uj ctg" ecr kcn'qh"qwt "Eqo r cp{ "uj cml'dg"nengf /lp" hqt" c" r g t k q f " q h ' q p g " { g c t " h t q o " y j g ' f c v g ' q h ' c m q o g p v ' k p ' y j g ' R w d r k e " K u u w g 0 "

kk0 Qvj gt 't gs wkt go gpv'lp't gur gev'qhtnem/lp"

Rwtuwpv"vq" Tgi wrcvqp"5; "qh"vj g"UGDK*EF T+"Tgi wrcvqpu. "vj g"nengf /lp" Gsvk{ "Uj ctgu" j grf "d{ "vj g" Rtqo qvgtu. "cu"lr gekk g f ' c d q x g . ' e c p ' d g ' r n g f i g f ' q p n ' y k j ' u e j g f w g f ' e q o o g t e k r i d c p m i ' q t ' r w d r k e ' h k p c p e k r i k p u k w k a p u ' c u ' e q n v g t c n ' u g e w k v ' { ' h q t ' n e p u ' i t c p v g f ' d { ' u w e j ' u e j g f w g f ' e q o o g t e k r i d c p m i ' q t ' r w d r k e ' h k p c p e k r i k p u k w k a p . ' r t q x k f g f ' y j c v ' y j g ' r n g f i g ' q h ' y j g ' G s w k v ' U j c t g u ' k u ' q p g ' q h ' y j g ' v g t o u ' q h ' y j g ' u c p e v k a p ' q h ' y j g ' h q c p 0 "

Rtqxkf gf "vj cv'ugewtkku"nengf "lp"cu"Rtqo qvgtuø'Eqpvtkdwkqp" hqt"5" { gctu"wpf gt "Tgi wrcvqp"58" c+"qh"vj g" UGDK*EF T+"Tgi wrcvqpu" o c { "dg" r n g f i g f " q p n ' ' k h ' k p ' c f f k k a p ' v q ' h w i k n k p i ' y j g ' c d q x g ' t g s w k t g o g p v ' y j g ' n e p j ' c u ' d g g p ' i t c p v g f ' d { ' u w e j ' u e j g f w g f ' e q o o g t e k r i d c p m i ' q t ' r w d r k e ' h k p c p e k r i k p u k w k a p ' h q t ' y j g ' r w t r q u g ' q h ' h k p c p e k r i k p u k w k a p ' q p g ' q t ' o q t g ' q h ' y j g ' q d l g e w ' q h ' y j g ' K u u w g 0 "

Hwtvj gt. "r wtuwpv"vq" Tgi wrcvqp"62"qh"vj g"UGDK*EF T+"Tgi wrcvqpu. "vj g" Gsvk{ "Uj ctgu" j grf "d{ "r gtuqpu" qvj gt "vj cp"vj g"Rtqo qvgtu" r t k q t " v q " y j g ' K u u w g " o c { " d g " v t c p u h g t t g f " v q " c p { " q v j g t " r g t u q p " j q n f k p i " y j g " G s w k v " U j c t g u ' y j l e j ' c t g ' n e n g f / k p " c u ' r g t " T g i w r c v q p " 5 9 " q h ' y j g ' U G D K * E F T + T g i w r c v q p u . " c m p p i ' y k j ' y j g ' G s w k v " U j c t g u ' r t q r q u g f " v q " d g " v t c p u h g t t g f . " r t q x k f g f " y j c v ' n e m / k p " q p " u w e j " G s w k v " U j c t g u ' y k n i ' e q p v k p w g ' h q t ' y j g ' t g o c k p k p i " r g t k q f " y k j " y j g ' v t c p u h g t g g " c p f " u w e j " v t c p u h g t g g " u j c m i ' p q v ' d g " g r k i k d r g " v q " v t c p u h g t " u w e j " G s w k v " U j c t g u ' v k n i ' y j g ' n e m / k p " r g t k q f " u k r w r c v g f " w p f g t " y j g " U G D K * E F T + T g i w r c v q p u " j c u " g p f g f . " u w d l g e v " v q " e q o r n e p e g ' y k j ' y j g " V c n g q x g t " T g i w r c v q p u . " c u ' c r r n e c d r g 0 "

Y g' h w t v j g t ' e q p h k o ' y j c v ' q w t ' R t q o q v g t u o ' E q p v t k d w k a p ' q h '] _ ' q h ' y j g ' r q u v ' K u u w g ' G s w k v ' U j c t g ' e c r k e n i f a g u ' p q v ' k p e n x f g ' c p { ' e q p v t k d w k a p ' h t q o ' C n g t p e v k x g ' k p x g u o g p v ' H w p f 0 "



; Á Qwt 'Uj ctgj qrf lpi 'Rcwgt p''

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

10 Uwo o ct{ 'qh'Uj ctgj qrf lpi 'Rcwgt p'cu'qp'f cvg'qh'vj ku'F tch'Tgf 'J gt t 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 ulv 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' *ecne 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' *lpemf 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 'hqt 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'	XXX' 'X- 'XX'	XXX'	KZ''		Z''	ZK' 'XXX' - 'Z''	ZKK'	ZKKK'	ZKX''				
C''	Rtqo qvt "cpf " Rtqo qvt " 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' ''	/''	/''	/''	/''] _''		
D''	Rwdrie "	43''	4; :.8.22 2''	/''	/''	4; :.8.22 2''	7306: ' ''	4; :.8.22 2''	7306: ' ''	4; :.8.2 22''	7306: ' ''	/''	/''	/''	/''] _''		
E''	Pqp/ Rtqo qvt " 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 rq ulv qt { " Tg egk r w'	Vqvcn' pqu0' uj ctgu' j gf "	Uj ctg j qf k pi 'eu' c" " qh' vqvcn' pq0qh' uj ctg u' *ecre wvvg f 'eu' rgt " UET T. " 3; 79+ " Cu'e " ' 'qh' *C- D - E4+ "	Pwo dgt 'qh' Xqv lpi 'Tli j w' j gf 'lp'gcej " erc u'qh' ugewt kslgu, "		Pq0qh' Uj ctgu' Wpf gt n { lpi " Qwvnc pf lpi " eqpxgt vldng " ugewt kv lgu' *lpenf lpi " Y ctte pwu+ "	Uj ctgj qn f lpi "'eu' c" " cuwo lp i 'hwnf' eqpxgt uk qp'qh' eqpxgt vk dng " ugewt kslg u' *eu'e " rgtegpvc i g'qh' f kwvgt " uj ctg " ecr kcn+ " Cu'e " " ' 'qh' *C- D- E 4+ "	Pwo dg t 'qh' Nqengf " lp " uj ctgu , "	Cu' c " ' " qh' vqv cn' Uj c tgu' j gn f " *d+ "	Pwo dgt " qh' Uj ctgu' r rgt i gf " qt " qvj gty ku g " gpewo dg t gf "	Cu' c " ' " qh' vqv cn' Uj ctg u' j gn f " *d+ "	Pwo dgt 'qh' gs wks { " uj ctgu' j gf 'lp " f go cvg t kcnk g f 'hqt o "
							Pq'qh' Xqv lpi " Tli j w'	Vqvcn' cu'e " ' 'qh' *C- D - E+ "	P q0' * c + "		Cu' c " ' " qh' vqv cn' Uj c tgu' j gn f " *d+ "	Pq 0' *c+ "				
K'	KK'	KKK'	KK''	X''	XXK'	XXXK? 'KK' - 'X- 'XK'	XXXK'	KZ''		Z''	ZK? 'XXX' - 'Z''	ZKK'	ZKKK'	ZKK''		
3''	Uj ctgu' wpf gtn lpi " FTu"	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	
4''	Uj ctgu'j gf " d { "Go r m { gg " Vt wvu"	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	/''	
"	Vqvcn'	56''	7: .22.22 2''	/''	/''	7: .22.22 2''	32202 2' "	7: .22.22 2''	32202 2' "	7: .22.2 22''	322022' "	/''	/''	/''	/''	1 _''

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

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

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



Qwt'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'gpwtg'vj cv'vj g'Gs wkv{ "Uj ctgu'j grf "d{ 'vj g'Rtqo qvgt'T'o go dgtu"qh'vj g"
Rtqo qvgt'I tqwr 'uj cm'dg'f go cvgtk'kugf "r tkqt"vq'hkupi "qh'Gs wkv{ 'uj ctgu'
"

320ÁHqmgy kpi "ctg"vj g"f gckku"qh"vj g"j qrf kpi "qh"ugewtkkgu" *kpenw kpi "uj ctgu."y ctcpw."eqpxgt vdrng"
ugewtkkgu+qh'r gtuqpu'dgrupi kpi "vq"vj g'ecvgi qt { "öRtqo qvgt"cpf "Rtqo qvgt" I 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/vqverif*C+''	42.; 7.222"	5804' "	42.; 7.222"] _"
"	Rt qo qvgt 'I tqwr ''	"	"	"	"
: 0'	F ko r ng'Rcvgn'	82.222"	3025' "	82.222"] _"
; 0'	J gver'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/vqverif*D+''	9.3; .222"	34062' "	9.3; .222"] _"
"	Vqverif*C- D+''	4: .36.222"	6: 074' "	4: .36.222"] _"

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

P co g'qh'vj g'Rt qo qvgt ''	P q0'qh'Uj ctgu'j grf ''	Cxgt ci g'equv'qh' Ces wkskqp '*kp'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 "dgrgy "pq" r gtuqpu" dgrupi kpi "vq"vj g'ecvgi qt { "öRwdneö" j qrf u" ugewtkkgu"
*kpenw kpi "uj ctgu."y ctcpw."eqpxgt vdrng"ugewtkkgu+qh'o qtg"vj cp"3" "qh'vj g'vqverifpwo 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'VqverifRcif / Wf'' 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 cpn'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'hwu'qh'vqr '32'uj ctgj qf 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'hwkpi . 'vgp'f c{ u'dghqt g'vj g'f cvg'qh'hwkpi 'cpf 'vy q'f gct u'dghqt g'vj g'f cvg' qh'hwkpi 'qh'vj ku'F tch'Tgf 'J gttkpi 'Rt qur gewu'ct g'ug'v'htq vj 'dgnv <'

c0A Rct kwrcu'qh'vj g'vqr 'vgp'uj ctgj qf gt u'cu'qp'vj g'f cvg'qh'hwkpi 'vj ku'F tch'Tgf 'J gttkpi 'Rt qur gewu'<

Ut0' Pq0'	Pco g'qh'Uj ctgj qf 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'	Rtcn'uj '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 kwrcu'qh'vqr "vgp"uj ctgj qf gt u'vgp"fc{ u'r tkqt "vq"vj g'f cvg'qh'hwkpi "vj ku'F tch'Tgf "J gttkpi "Rt qur gewu<"

Ut0' Pq0'	Pco g'qh'Uj ctgj qf 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'	Rtcn'uj '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 kwrcu'qh'vj g'vqr 'vgp'uj ctgj qf gt u'vy q'f gct u'r tkqt "vq"vj g'f cvg'qh'hwkpi 'qh'vj ku'F tch'Tgf 'J gttkpi "Rt qur gewu<"

Ut0' Pq0'	P co g'qhUj ctgj qf gt u'	P wo dgt 'qhGs wks' " Uj ctgu'	' 'qh'vj g'vj gp'gzkmkpi " VqvcnRckf /Wt' 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'UqeniQr vkqp'Uej go g'I'Go r m{ gg'UqeniRwtej cug'Rrcp' hqt'qwt'go r m{ ggu'cpf 'y g'f q'pqv'kpvgpf 'vq'cmv'cp{ 'uj ctgu'vq'qwt'go r m{ ggu'wvf gt'Go r m{ gg'Uqeni Qr vkqp'Uej go g'I'Go r m{ gg'UqeniRwtej cug'Rrcp'ltqo 'vj g'r tqr qugf 'kuuwgOCu'cpf 'y j gp.'qr vkpu'ctg' i tcvpf 'vq'qwt'go r m{ ggu'wvf gt'vj g'Go r m{ gg'UqeniQr vkqp'Uej go g.'qwt'Ego r cp{ 'uj cm'eqo r n{ 'y kj 'vj g'UGDK*Uj ctg'Dcugf 'Go r m{ gg'Dgpghku+'T gi wrvkpu.'42380'

370 P gkj gt 'vj g'Dqqm'T wppkpi 'Ngcf 'O cpci gt'xk' 0'Rcpvqo cvj 'Ecr kcn'Cf xkuqtu'Rtkxcvg'Nko ksf . 'pqt' vj gk'cuuqekcvju'j qf 'cp{ 'Gs wks' 'Uj ctgu'qh'qwt'Ego r cp{ 'cu'qp'vj g'f cvg'qh'vj ku'F tch'T gf 'J gttkpi ' Rtqur gewu0'

380 Wpf gt/uwduetkr vkqp'kp'vj g'pgv'kuuwg.'kh'cp{ . 'kp'cp{ 'ecvgi qt { . 'y qwf 'dg'cmqy gf 'vq'dg'o gv'y kj 'ur km' qxgt'ltqo 'cp{ 'qvj gt'ecvgi qt { 'qt'c'eqo dkpcvkqp'qh'ecvgi qt'ku'cv'vj g'f kuetgvkqp'qh'qwt'Ego r cp{ 'kp' eqpuwncvkqp'y kj 'vj g'Dqqm'T wppkpi 'Ngcf 'O cpci gt'cpf 'vj g'Go gti g'Rrvhqt'o 'qh'P cvkqpcn'Uqeni Gzej cpi g'qh'kpf'k'Nko ksf 0'

390 Vj g'wpuwduetkdgf 'r qt vkqp'kp'cp{ 'tgugt'xgf 'ecvgi qt { '*kh'cp{ '+o c{ 'dg'cf f gf 'vq'cp{ 'qvj gt'tgugt'xgf ' ecvgi qt { 0'

3: 0Vj g'wpuwduetkdgf 'r qt vkqp'kh'cp{ . 'chgt' uwej 'inter se'cf l'wwo gpw'co qpi 'vj g'tgugt'xgf 'ecvgi qt'ku'uj cm' dg'cf f gf 'dcen'vq'vj g'pgv'q'lhgt'vq'vj g'r wdrk'r qt vkqp0'

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

420 Qvj gt 'vj cp'vj g'Gs wks' 'Uj ctgu.'vj gtg'ctg'pq'qvj gt'ercuu'qh'ugewtkkku'kuuwgf 'd{ 'qwt'Ego r cp{ 0'

430 Vj gtg'y km'dg'pq'hmtvj gt'kuuwg'qh'ecr kcn'y j gvj gt'd{ 'y c{ 'qh'kuuwg'qh'dqpwu'uj ctgu.'r tghgtgpvkn' cmqvo gpv.'tki j w'kuuwg'qt'kp'cp{ 'qvj gt'o cppgt'f wtkpi 'vj g'r gtkqf 'eqo o gpekpi 'ltqo 'vj g'f cvg'qh'vj g' F tch'T gf 'J gttkpi 'Rtqur gewu'wvkn'vj g'Gs wks' 'Uj ctgu'j cxg'dggp'rkugf 0'Hwtvj gt.'qwt'Ego r cp{ 'f qgu' pqv'kpvgpf 'vq'cngt'ku'ecr kcn'ut wewt'g'y kj kp'ukz'o qpvy u'ltqo 'vj g'f cvg'qh'qr gpkpi 'qh'vj g'kuuwg.'d{ ' y c{ 'qh'ur rks'f'eqpuqrkf cvkqp'qh'vj g'f gpqo kpcvkqp'qh'Gs wks' 'Uj ctgu'J qy gxgt.'qwt'Ego r cp{ 'o c{ ' hmtvj gt'kuuwg'Gs wks' 'Uj ctgu'*kpenf kpi 'kuuwg'qh'ugewtkkku'eqpxgt'vkn'kp'v'Gs wks' 'Uj ctgu'+y j gvj gt' r tghgtgpvkn'qt'qvj gty kug'chgt'vj g'f cvg'qh'vj g'rkukpi 'qh'gs wks' 'uj ctgu'vq'hkpcpeg'cp'ces wkuukqp.' o gti gt'qt'lqkv'xgpwtg'qt'ht' tgi wvqt { 'eqo r rkepeg'qt'uwej 'qvj gt'uej go g'qh'cttcepi go gpv'qt'cp{ ' qvj gt'r wtr qug'cu'vj g'Dqctf 'b c{ 'f ggo 'hk.'kh'cp'qr r qt wpkv'qh'uwej 'pcwtg'ku'f gvgto kpgf 'd{ 'ku'Dqctf ' qh'F k gevqtu'vq'dg'kp'vj g'kpvgt'gu'qh'qwt'Ego r cp{ 0'

440 P qpg'qh'vj g'r gtuqulgpvksku'eqo r tkukpi 'qwt'Rtqo qvgt'I tqwr . 'qt'qwt'F k gevqtu'qt'vj gk'tgrvksku'j cxg' hkpcpegf 'vj g'r wtej cug'd{ 'cp{ 'qvj gt'r gtuqul'qh'ugewtkkku'qh'qwt'Ego r cp{ 'qvj gt'vj cp'kp'vj g'pato cni' eqwtug'qh'vj g'dwukp'gu'qh'cp{ 'uwej 'gpv'k' l'pf k'k'f wcn'qt'qvj gty kug'f wtkpi 'vj g'r gtkqf 'qh'ukz'o qpvy u' ko o gf kcvgn' r tgegkpi 'vj g'f cvg'qh'k'kpi 'qh'vj ku'F tch'T gf 'J gttkpi 'Rtqur gewu0'

450 Gzegr v'cu'ugv'qwdgmy . 'pqpg'qh'vj g'o go dgtu'qh'vj g'Rtqo qvgt 'I tqwr . 'vj g'Rtqo qvgt . 'qwt 'F ktgevqtu' cpf 'vj gkt 'ko o gf kcvg'tgrvkgu'j cxg'r wtej cugf "qt"uqf' "cp{ 'Gs wkv{ 'Uj ctgu'f wtkpi 'vj g'r gktkf "qh'ukz" o qpj u'ko o gf kcvgn' r tgegf kpi 'vj g'f cvg'qh'kiki 'qh'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'Uqeni' Gzej cpi g0"

F cvg'qh' Vt cpulgt "	P co g'qh'vj g' Cmqqggf' Vt cpulgt qt "	P co g'qh' Vt cpulgt gg' "	P q0qh'Uj ct gu' Cmqqgf 'T' Vt cpulgt t gf "	Hceg' Xcng' "	Kuwg' Rt leg' "	P cwt g'qh' Cmqqo gpv' Vt cpulgt "
Cwi wuv'32. " 423: "	Rtcnauj 'Rcvgn'	Ej knguj " Rcvgn'	6.222"	32"	72"	Vt cpulgt "

460 Qwt 'Eqo r cp{ . 'Rtqo qvgtu . 'F ktgevqtu' cpf 'vj g'Dqqm'T wppkpi "Ngcf "O cpci gt "j cxg'pqv'gpvgtgf "kpq" cp{ "dw{ "dceni'qt'wcpf d{ "qt"uko krt'cttcepi go gpw'ht' 'vj g'r wtej cug'qh'Gs wkv{ 'Uj ctgu'dgkpi 'qh'htgf " vj tqwi j 'vj g'Kuwg'htqo 'cp{ 'r gtuqpo"

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

480 Cp'qxgt/uwduetkr vkp'vq'vj g'gzv'p'qh'32' "qh'vj g'Kuwg'ecp'dg'tgvkpgf 'ht' 'vj g'r wr qug'qh'tqwpf kpi " qh'vq' 'vj g'pgctgu'v'o wnr ng'qh'o kpo wo "cmqo gpv'mv."y j kg'hkpcrkupi "vj g'Dcuku'qh' Cmqqo gpv0' Eqpugs wgpv' . 'vj g'cewcn' Cmqqo gpv'o c{ 'i q'wr 'd{ 'c' o czko wo "qh'32' "qh'vj g'Kuwg. "cu'c't guwv'qh' y j lej . 'vj g'r quv'Kuwg'r ckf "wr "ecr kcn'chgt 'vj g'Kuwg'y qwf "cnuq'kpetgcug'd{ 'vj g'gzegu'co qwpv'qh' Cmqqo gpv'uq'o cf g0'k' uwej 'cp'gxgpv.'vj g'Gs wkv{ 'Uj ctgu'j grf 'd{ 'qwt 'Rtqo qvgtu' cpf 'uwdlgev'vq'iqem' " kp'uj cm'dg'uwkcdn' "kpetgcugf =uq'cu'vq'gpwutg' 'vj cv'c' o kpo wo "qh'42' "qh'vj g'r quv'Kuwg'r ckf /wr " ecr kcn'ku'iqengf 'kp0"

490 Kp' ecug' qh' qxgt/uwduetkr vkp' "kp" cm' ecvgi qtkgu' vj g' cmqecvkp' "kp" vj g' Kuwg' uj cm' dg' cu' r gt' vj g' tgs wkt go gpw'qh'T gi wr vkp' 65*6+qh'UGDK*KEFT+T gi wr vkpu. 'cu'co gpf gf 'htqo 'ko g'vq'ko g0"

4: 0 Cu'qp'f cvg'qh'vj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu. 'vj gtg'ctg'pq'qwu'wcpf kpi 'y cttcpvu. 'qr vkpu'qt' tki j wu' vq'eqpxgtv'f gdgpw'gu'iqcpu'qt'qj gt 'hkpcpekn'kput wo gpw'kpq'qwt 'Gs wkv{ 'Uj ctgu0"

4: 0 Cni'vj g'Gs wkv{ 'Uj ctgu'qh'qwt 'Eqo r cp{ 'ctg'hwm' 'r ckf "wr "cu'qp'vj g'f cvg'qh'vj g'F tch'Tgf 'J gttkpi " Rtqur gewu0'ht' vj gt. 'ukpeg'vj g'gpvt g'kuwg'r tleg'kp'tgur gev'qh'vj g'Kuwg'ku'r c{ cdrq'qp'cr r rkecvkq. 'cm' vj g'uweegu'hw'cr r rkecvu'y kn'dg'kuwgf "hwm' 'r ckf /wr "gs wkv{ 'uj ctgu' cpf "vj wu'cm'uj ctgu'qh'htgf " vj tqwi j 'vj ku'kuwg'uj cm'dg'hwm' 'r ckf /wr 0"

520 Cu'r gt 'TDKt gi wr vkpu. 'QEDu'ctg'pq'v'cmqy gf 'vq' r ctvkr cvg'lp'vj ku'Kuwg0"

530 Qwt 'Eqo r cp{ 'j cu'pqv'tckugf 'cp{ 'dtki f 'g'hcpcu'ci ckpu'vj g'r tqeggf u'qh'vj g'Kuwg0"

540 Qwt 'Eqo r cp{ 'wpgt'v'ngv'vj cv'cv'cp{ 'i kxgp'vko g. 'vj gtg'uj cm'dg'qpn' 'qpg'f gpqo kpcvkp'ht'qwt 'Gs wkv{ " Uj ctgu. 'wpgu'qj gty kug'r gto kwgf "d{ 'rcy 0"

550 Qwt 'Eqo r cp{ 'uj cm'leqo r n' 'y kj 'uwej "ceeqwv'kpi 'cpf 'f kuerquw'g'pqto u'cu'ur gel'kgf 'd{ 'UGDK'htqo " vko g'vq'vko g0"

560 Cp'Cr r rkecv'ecppqv'o cng'cp'cr r rkecvkq'ht'o qtg'vj cp'vj g'pwo dgt'qh'Gs wkv{ 'Uj ctgu'dgkpi 'kuwgf " vj tqwi j "vj ku'Kuwg. "uwdlgev'vq'vj g'o czko wo "rko k'qh'kpxguo gpv'r tguetkdgf "wpg'gt' tgrxcpv'rcy u' cr r rkecdrg'vq'gcej 'ecvgi qt{ 'qh'kpxguqtu0"

570 P q' r c{ o gpv. 'f ktgev'qt' kpf ktgev'lp'vj g'pcwtg'qh'f kueqwpv. 'eqo o kuukq. 'cpf 'cmqy cpeg'qt'qj gty kug' uj cm'dg'o cf g'gkj gt'd{ "wu'qt'qwt 'Rtqo qvgtu'vq'vj g'r gtuqpu'y j q'tgeglxg'cmqo gpw. 'kh'cp{ . 'lp'vj ku' Kuwg0"

580 Qwt 'Eqo r cp{ 'j cu'56*Vj kv{ 'Hqwt+'uj ctgj qf gtu'cu'qp'vj g'f cvg'qh'kiki 'qh'vj ku'F tch'Tgf 'J gttkpi " Rtqur gewu0"

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

5: 0 Qwt 'Eqo r cp{ 'uj cm'gpwutg'vj cv'tcpucevkpu'lp'vj g'Gs wkv{ 'Uj ctgu'd{ 'vj g'Rtqo qvgtu' cpf 'vj g'Rtqo qvgt " I tqwr 'dgy ggp'vj g'f cvg'qh'kiki 'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu' cpf 'vj g'Kuwg'Emukpi 'F cvg'uj cm' dg'tgr qtvgf 'vq'vj g'Uqeni'Gzej cpi g'y kj kp'v'v'gpv{ /hqt'j qwtu'qh'uwej 'tcpucev'kpo"

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5; 04 "hqt"vj g"f gvcku'qh'vcpucev'kpu'd{ "qwt'Eqo r cp{ 'y kj "qwt'Rtqo qvgt'I tqwr . 'I tqwr 'Eqo r cp{ "hqt"vj g" hpcpekn' { gctu'gpf gf "O ctej "53."423: ."4239."4238."4237."4236." r rgcug"tghgt"vq"r ctei ter j "vkrzf " ðF gvcku'qh'Tgrcvgf 'Rctvku'vcpucev'kpu'cu'Tgucv'gf ð'lp'vj g'ej cr vgt 'vkrzf "'Financial Statements as restated'" "qp'r ci g"3: 4"qh'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu0"

620P qpg"qh'qwt'F k gevqtu'qt "Mg{ "O cpci gt kn'Rgtuqppgrlj qrf u'Gs vkw{ "Uj ctgu'kp"qwt'Eqo r cp{ ."gzegr v' cu'uvcv'gf "cdqxg'lp'vj ku'ej cr vgt'cpf "cnuq'lp'vj g'ej cr vgt 'vkrzf "ðOur Managementö"dgi kppkpi "qp'r ci g" 37: "qh'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu0"

630Vj g"cuuqekcvgu'cpf "chh'kcv'gu'qh'vj g"DTNO "cpf "vj g"U{ pf kecv'O go dgtu."kh'cp{ ."o c{ "uwduet'kdg'vj g" Gs vkw{ "Uj ctgu'kp"vj g"Qhgt. 'lp'vj g'P qp/Kpvkww'kqpcn'Ecvgi qt{ "cu'o c{ "dg'cr r rlecdrg'vq'uwej "Dkf fgtu." y j gtg'vj g"cmqecv'kqp'ku'qp'c'r tqr qt v'kqpcv'gd'uku'cpf 'uwej 'uwduet'k'v'kqp'o c{ "dg'qp'vj gk'qy p'cee'qwpv' qt'qp'dgj chh'qh'vj gk'erkp'vu0"

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QDLGEVUQH'VJ G'KUWG"

Tgs wkt go gpv'qh'Hwpf u'

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

Y g'kpvgpf "vq'wkkk' g'y g'P gv'Rt qeggf u'htqo "Kuwg'vqy ctf u'vj g'hqmjy kpi "qdlgeu'<

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

40Á I gpgtcr'Eqtr qtcvg'r wtr qugu0'

*****Eqmgevkgnf . 'j g'gk'p'tghgttgf "vq'cu'vj g'öQdlgeu'ö+<

Cnuq. 'y g'dgn'g'vj cv'vj g'hk'kpi 'qh'Gs wkv{ 'Uj ctgu'y km'gpj cpeg'qwt 'Eqo r cp{ 'ö'Eqtr qtcvg'ko ci g. 'd'cpf " pco g'cpf 'et'gcv'c' r wdrke'ö ctngv'htq'qwt 'Gs wkv{ 'Uj ctgu'kp'k'f'k'ö

Vj g'ö clp'qdlgeu'ercwug'qh'qwt 'O go qtcpf wo "qh'Cuuqek'v'kp'cpf 'vj g'qdlgeu'k'p'k'f' gpv'rc'p'f' "c'pek'rc'p'f' { "vq' vj g'ö clp'qdlgeu'gpcd'ngu'wu'vq'w'p'f' g'v'cng'vj g'ce'v'k'k'k'gu'htq' y j lej 'hwpf u'ctg'dg'kpi 't'ckugf 'kp'vj g'Kuwg'0'Vj g' g'z'k'k'k'k'gu'qh'qwt 'Eqo r cp{ 'ctg'y k'j k'p'vj g'qdlgeu'ercwug'qh'qwt 'O go qtcpf wo "qh'Cuuqek'v'kp'ö

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'] _"

WKNKUCVKQP 'QHP GV'RTQEGGF U'

Vj g'P gv'Rt qeggf u'ctg'r tqr qugf "vq'dg'wkkugf 'kp'vj g'ö c'p'p'g't'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' " *Tu0kp'rcnj u' "	Rgt egpvc' g' qhI t qui' Rt qeggf u' "	Rgt egpvc' g' qhP gv' Rt qeggf u'
30Á "	Hwpf kpi 'vj g'y qtnkpi 'ecr kcn' tgs wkt go gpw'qh'qwt 'Eqo r cp{ "	; 4202"] _"] _"
40Á "	I gpgtcr'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 ' ('FGRNQ[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'guck'f' r wtr qugu"lp'ceeqtf'cpeg'y k'j "vj g'guko cvgf " uej gf w'g'qh'ko r ngo gpv'v'kp'cpf 'f gr m{ö gpv'qh'hwpf u'ugv'htq'vj 'kp'vj g'vcdrg'dgmjy 0C'u'qp'vj g'f cvg'qh'vj ku' F tch'Tgf "J gttkpi "Rtqur gewu. "qwt 'Eqo r cp{ "j cu'p'q'v'f gr m{ gf "cp{ "hwpf u'vqy ctf u'vj g'qdlgeu'qh'vj g' Kuwg0'

**Rs."In lakhs+<*

Ut 0' P q0'	Rct vkwrt u'	Co qwpv'vq'dg'hwpf gf " It qo 'vj g'P gv' Rt qeggf u'	Guko cvgf 'Wkkuc'v'kp' qhP gv'Rt qeggf u' "Hpcpekrc' 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'y g'gzvwpv'qwt 'Eqo r cp{ 'ku'wpcdrq'v'wkrkug'cp{ 'r qt v'kqp'qh'y g'P gv'Rtqeggf u'v'qy ctf u'y g'Qdlgevu."cu r gt 'y g'guko cvgf 'uej gf wrq'qh'f gr m{ o gpv'ur gekhgf "cdqyg."qwt 'Eqo r cp{ 'uj cmlf gr m{ 'y g'P gv'Rtqeggf u' k'v'j g'uwdugs wgpv'Hkpcpekn[gctu'v'qy ctf u'y g'Qdlgevu0

O GCP UQHHP CPEG'

Vj g'y qtnkpi "ecr kcnl tgs wkt go gpw'wpf gt 'qwt 'Qdlgevu'y km'dg'o gv'y tqwi j "y g'P gv'Rtqeggf u'v'qy g'gzvwpv' qh'Tu0; 42022"rcnj u'cpf "dcrpeg"y tqwi j "kpvgtpcn'ceet wcnl'pgv'y qt vj lugewt gf "("wpugewt gf "mqpu'cpf " uj qt v'vgo "dcpmlhpcpeg0Hwv'j gt 'f gvcku'qh'hwpf kpi "qh'qdlgevu'ku'i kxgp'dgrny <

Amount (Rs. in lakhs)

Qdlgevu'qh'y g'Kawg''	Co qwpv' Tgs wkt gf "	RRQ" Rt qeggf u'	Kpvgt pcn' Ceet wcnl'P gv' y qt vj I' Ugewt gf " Nqcpul' Wpugewt gf " Nqcpul'	Uj qt v'Vgo " 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'eqphko "y cv'y g'ctg'lp'eqo r rncpeg'y kj "y g'tgs wkt go gpv'v'q'o cng'htto "cttcci go gpw'qh' hpcpeg'wpf gt "Tgi wrcv'kqp"6*4+*i +qh'y g'UGDK*KEFT+Tgi wrcv'kqp"y tqwi j "xgt'khdrg'o gcpu'v'qy ctf u' cv'gcu'97' "qh'y g'ucv'gf "o gcpu'qh'hpcpeg."gzem'kpi "y g'co qwpv'v'q'dg'tckugf "y tqwi j "y g'P gv'Rtqeggf u' cpf "gzkukpi 'kf gpv'khdrg'kpvgtpcn'ceet wcnl'0

Vj g'hwpf "tgs wkt go gpw' o gpv'kqpgf "cdqyg"ctg"dcugf "qp"y g'kpvgtpcn'o cpci go gpv'guko cvgu'qh'qwt "Eqo r cp{ "cpf "j cxg'pqv'dggp"xgt'khdrg'd {"y g'DqqmT wppkpi "Ngcf "O cpci gt "qt"cr r tckugf "d {"cp{ "dcpm" hpcpekn' kpu'kwkqp" qt "cp{ "qy gt" gzvgtpcn' ci gpe {"0' Vj g' hwpf " tgs wkt go gpw' ctg" dcugf " qp" ewtgpv' ektewo ucpegu'qh'qwt "dwukpguu'cpf "qwt 'Eqo r cp{ "o c {"j cxg'v'q'tgxkug'ku'guko cvgu'htqo "vko g'v'vko g'qp" ceeqwpv'qh'xctkqwu'hcevtu'dg{ qpf "ku'eqv'qn'uej "cu'b ctnv'v'eqpf kkp'u."eqo r gv'kxg'gp'xk'qpo gpv.'equsu' qh'eqo o qf kkgu'cpf "kpvgtgu'qt" gzej cpi g'tcv'g'hwewc'kqpu'0Eqpugs wgpv'v' .y g' hwpf "tgs wkt go gpw'qh'qwt "Eqo r cp{ "ctg'uwldge'v'q'tgxkuk'kpu'k'v'j g'hwat'g'cv'y g'f'kuet'g'kqp'qh'y g'o cpci go gpv'0k'v'j g'gxgpv'qh'cp{ "uj qt v'cm'qh'hwpf u'ht "y g'ce'v'k'k'gu'r tqr qugf "v'q'dg'hpcpegf "q'w'qh'y g'P gv'Rtqeggf u'cu'ucv'gf "cdqyg."qwt "Eqo r cp{ "o c {"t'g/cm'qecv'g'y g'P gv'Rtqeggf u'v'q'y g'ce'v'k'k'gu'y j gt'g'uej "uj qt v'cm'j cu'ctkugp."uwldge'v'q' eqo r rncpeg'y kj "cr r rncdrq"rcy u'0Hwv'j gt. "k'p'ecug'qh'c'uj qt v'cm'k'v'j g'P gv'Rtqeggf u'qt "equ'q'xgt'wpu." qwt "o cpci go gpv'o c {"g'z'r'nt'g'c'tcpi g'qh'qr'v'k'p'u'k'p'ew'f'kpi "wkrkukpi "qwt 'kpvgtpcn'ceet wcnl'qt'uggnkpi 'f'gdv' hpcpekn' 0

Fgvcku'qh'y 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' "qh'qwt'y qtnkpi "ecr kcnl tgs wkt go gpw'k'v'j g'qtf k'pct {"eqwtug'qh'qwt "dwukpguu'htqo " qwt 'kpvgtpcn'ceet wcnl.'pgv'y qt vj .ugewt gf "cpf "wpugewt gf "mqpu'htqo "dcpn'cpf "xctkqwu'tgrv'gf "r ct'k'gu'0Cu' qp'0 ctej "53.4239"cpf "0 ctej "53.423: .y g'co qwpv'q'w'w'cpf kpi "qp'qwt 'Eqo r cp{ 'u'hwpf "dcugf "y qtnkpi " ecr kcnl' hceklk' {"y cu' "Tu" 8: 9027" rcnj u'cpf "Tu" 3.297037" rcnj u' t'g'ur ge'v'k'gn' "cu' r gt "t'g'ucv'gf " hpcpekn'



uvcgo gpw0Cu"qp"O ctej "53."423: . "qwt"ucpevqppgf "y qtnkpi "ecr kcn'hcckkkgu"eqo r tkugf "qh"hwf "dcugf " rko k'qh'Tu03.722022'rcnj u"cpf "pqp/hwfp "dcugf "rko k'qh'Tu"57022'rcnj u0Hqt "hw vj gt "f gvcnu. 'r rncug'tghgt " vq " yj g" ej cr vgt " vkrf " öFinancial Indebtednessö" dgi kppkpi " qp" r ci g" 3; : " qh" vj ku" F tchv" T gf " J gttkpi " Rtqur gewu0"

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

Amount (Rs. in lakhs)"

Ret vlewnt u'	O ctej '53.' 423: "	O ctej '53.' 4239"
Ewt t gpv'Cuugvu'	""	""
Kpxgpvqtkgu"	""	""
/Tcy "o cvgtkcn'	; 4; 0: "	93908"
/Uqtgu'cpf "Ur ctgu"	33086"	; 0 8"
/Hpkuj gf 'i qqf u"	93508: "	5: ; 0 3"
/Vtcf kpi 'i qqf u"	42099"	/"
/Qvj gt "Ueter u"	803"	42082"
Vtcf g" Tgegkxcdrgu"	83: 0; "	: 2304"
Ecu j "cpf "Dcpm'Dcncpeg"	: 09"	807: "
Uj qt v'vgt o "mqpu"("cf xcpegu"("Qvj gt "ewttgpv'cuugv"	; 40; "	8: 083"
Vqwni*C+	4622075"	4.236046"
"	"	"
Ewt t gpv'Ncdkrlkgu0'	"	"
Vtcf g"Rc{ cdrgu"	9; 4069"	: 5: 0 ; "
Qvj gt "Ewt t gpv'Ncdkrlkgu"("Uj qt v'vgt o "Rtqxkukqp"	3; 8069"	424017"
Vqwni*D+	; : : 0 6"	3.263046"
"	"	"
VqwniY qtnkpi 'Ecr kcn' *C-/*D+	3.63307; "	; 9502"
"	"	"
Gzkukpi 'Hwfp kpi 'Rcwgtp"	"	"
Y qtnkpi "Ecr kcn'hwfp kpi "It qo "Dcpm"	3.297087"	8: 9027"
Kpvt pnc'ceet wcnuIP gv"Y qt vj lUgewt gf "Nqcpul" Wpugevt gf "Nqcpu"	558066"	4: 70 7"

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

Qp" yj g" dcuku" qh" qwt" gzkukpi " y qtnkpi " ecr kcn' tgs wkt go gpw" cpf " yj g" r tqlgewf " y qtnkpi " ecr kcn' tgs wkt go gpw. "qwt" Dqctf "r wtuwcpv'q'ku'tguqmwkqp" f cvgf "Ugr vgo dgt "44."423: "j cu'r r tqxgf "yj g'dwukp guu" r rnp' hqt "yj g" Hkuecn'423; 0Vj g'r tqlgewf "y qtnkpi " ecr kcn'tgs wkt go gpw" hqt "Hkuecn'423; "ku" uvcvgf "dgrjy <

Amount (Rs. in lakhs)

Ret vlewnt u'	O ctej "53." 423; " *Guwo cvgf +'
Ewt t gpv'Cuugvu'	""
Kpxgpvqtkgu"	""
/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"
Ecu j "cpf "Dcpm'Dcncpeg"	: 0 9"
Uj qt v'vgt o "mqpu"("cf xcpegu"("Qvj gt "ewttgpv'cuugv"	853017"
Vqwni*C+	6.32305; "
"	"
Ewt t gpv'Ncdkrlkgu"	"

Rct vlewrt u'	O ctej "53."423;" *Guko cvgf +'
Vtcf g'Rc{ cdrgu"	9; ; 06"
Qvj gt'Ewt gpv'Nc dkkkgu' ('Uj qtv'Vgto 'Rtqxkukqp"	55604: "
Vqwn'D+	3.356024"
"	"
VqwnY qtnlpi 'Ecr kcnl'C-/*D+	4.; 89059"
"	"
Gzkkkpi 'Hwfp lpi 'Rcwgtp"	"
Y qtnlpi 'Ecr kcnl'qcp'htqo 'Dcpnu"	3.72202"
RRQ'Rtqeggf u"	; 4202"
Kpvtpcn'ceetwcnlP gv"Y qtvj lUgewt gf 'NqcpuWpugewt gf 'Nqcpu"	769059"

Cuwo r vkqp'ht 'y qtnlpi 'ecr kcnl'gs wlt go gpw<

(In months)

Rct vlewrt u'	J qf lpi 'Ngxgnl' cu'hp'O ctej " 53.'4239"	J qf lpi 'Ngxgnl' cu'hp'O ctej " 53.'423: "	J qf lpi 'Ngxgnl' ht 'O ctej '53." 423;" *Guko cvgf +'
Ewt t gpv'Cugvu'	"	"	"
Tcy 'o cvgtken'	3046"	3087"	3047"
Hpkuj gf 'I qqf u"	2086"	20 ; "	3083"
Vtcf lpi 'i qqf u"	/"	2025"	2024"
Vtcf g'Tgegkxcdrgu"	3047"	2096"	3022"
"	"	"	"
Ewt t gpv'Nc dkkkgu'	"	"	"
Vtcf g'Rc{ cdrgu"	3067"	20 :	20 2"

Lwukhlec vkqp'ht '6J qf lpi 'Rgt kqf o'igxgnu'

Vj g'lwukhlec vkqpu'ht 'y g'j qf lpi 'igxgnu'no gpvkqpgf 'lp'y g'vcdrg'cdqxcg'ctg'r tqxkf gf 'dgmty <

Ewt t gpv'Cugvu'	"
Kpxgpvtkgu"	Tcy 'O cvgtken' Y g'j cxg'cuwo gf 'tcy 'o cvgtken'kpxgpvt { 'r gtlqf 'qh'3047" o qpj u'ht 'y g' hucen'423: /3; "ci ckpuv'3087"o qpj u'ht 'hucen'4239/3: "cu" y g'gZR gev'v'q'kpetgcug'qwt 'dwukpguu'qr gtcvkqp'lp'y gug' { gctuo" Hpkuj gf 'I qqf u' Y g'j cxg'cuwo gf "hpkuj gf 'i qqf u" kpxgpvt { 'qh'3083" o qpj u'ht 'hucen'423: /3; "cu'ci ckpuv'"20 ; "o qpj u'ht 'hucen'4239/3: "cu" y g'gZR gev'v'q'kpetgcug'qwt 'dwukpguu'qr gtcvkqp'lp'y gug' { gctuo" Vtcf lpi 'I qqf u' Y g'j cxg'cuwo gf 'vtcf lpi 'i qqf 'kpxgpvt { 'igxgnl'qh'2024" ht'423: /3; "y j kej 'ku'lp'kpg'y kj "qwt'ewt gpv'j qf lpi 'igxgnu'
Vtcf g'tgegkxcdrgu"	Y g'j cxg'cuwo gf 'vtcf g'tgegkxcdrg'r gtlqf 'qh'3022"o qpj u'ht 'hucen'423: / 3; "cu'ci ckpuv'2096"o qpj u'ht 'hucen'4239/3: "cu"y g'gZR gev'v'q'urki j vq' " tgrcz'qwt'etgf k'r qrle { "v'gZR cpf "qwt 'dwukpguu'qr gtcvkqp0'
Ewt t gpv'Nc dkkkgu'	"
Vtcf g'Rc{ cdrgu"	Y g'j cxg'cuwo gf "vtcf g'r c{ cdrgu"r gtlqf "qh'20 2"o qpj u'ht 'y g' hucen' 423: /3; "cu'ci ckpuv'cewcn'etgf k'r gtlqf "qh'20 : "o qpj u'ht 'hucen'4239/ 3: "cu"y g'kpv'v'q'v'q'f getgcug'v'g'etgf k'r gtlqf "gZR gev'v'q'htqo "qwt'etgf kqtu" f wq" vq' hwhko gpv' qh' qwt" y qtnlpi " ecr kcnl' tgs wlt go gpw" vj tqwi j " qwt" r tqr qugf "kpkcn'r wdne"qh'ht0'Vj ku"y qwr "j gr "wu'lp"o ckpwcklpi "i qqf " tgrvkqpu'y kj "qwt'etgf kqtu0"



Qwt "Eqo r cp{ "r tqr qugu"v"wkrl g"Tu0; 4202"ncnj u"qh"vj g"P gv'Rtqeggf u"lp"Fluecn"423; "vqy ctf u"qwt" y qtnkpi "ecr kcn'tgs wkt go gpvu0Vj g"dcmpreg"r qt vkqp"qh"qwt"y qtnkpi "ecr kcn'tgs wkt go gpv"ht"vj g"Fluecn" 423; 'y kn'dg"cttcepi gf "htqo "gzknkpi "Dcpmlqcpu."wpugewt gf "mqcpu"cpf "kpvgtpcn'ceetwcnul'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"vj g"Qdlgew"cu"o gpvkqpgf "cu"o gpvkqpgf "cdqyg0'Vj 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"vj g"P gv'Rtqeggf u."lp"eqo r rncpeg"y kj "vj g"UGDK*KEFT+"Tgi wrvkvpu0Qwt"Eqo r cp{ " kpvpgf u"v" f gr m{ "vj g"dcmpreg"P gv'Rtqeggf u."k"cp{ ."ht"i gpgt cni'eqtr qtcvg"r wtr qugu."uwlgev"v"cdqyg" o gpvkqpgf "ho kv"cu"o c{ "dg"cr r tqxgf "d{ "qwt"o cpci go gpv."kpenf kpi "dwb'pvtgutkvgf "v."vj g"htmqy kpi <

*kAwtcvgi ke'lpklcvkxgu"

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

*kAwtcvf/i qkpi "i gpgt cni'eqtr qtcvg"gzki gpekgu"qt"cp{ "qvj gt"r wtr qugu"cu"cr r tqxgf "d{ "vj g"Dqctf "uwlgev"v"q" eqo r rncpeg"y kj "vj g'pgeguuct{ "tgi wrvkv{ "r tqxkvkpu0"

Vj g"s wcpwo "qh"wkrl cvkqp"qh"htpf u"vqy ctf u"geej "qh"vj g"cdqyg"r wtr qugu"y kn'dg" f gvto kpgf "d{ "qwt" Dqctf "qh" F kgevtu" dcugf "qp" vj g" r gto kuukng" co qwpv' ceewm{ "cxkrcdng" wpf gt "vj g" j gcf "oi gpgt cni' Eqtr qtcvg" Rwtr quguo" cpf "vj g" dwukpgu" tgs wkt go gpvu" qh" qwt" Eqo r cp{ ."htqo "ko g"v"ko g0' Y g."kp" ceeqtf cpeg"y kj "vj g'r qtekgu"qh"qwt" Dqctf ."y knj cxg" hrgzklkx{ "lp"wkrl kpi "vj g"P gv'Rtqeggf u"ht"i gpgt cni' eqtr qtcvg"r wtr qugu."cu"o gpvkqpgf "cdqyg0'

KUWG'TGNCVGF 'GZRGPUGU'

Vj g"zr gpugu"ht"vj ku"Kuwg" kpenf g"kuwg"o cpci go gpv" hggu."wfp gty tkkpi "hggu."tgi kwtct "hggu."ngi cni' cf xkuqt "hggu."r tkvki "cpf "f kwtkdwkqp"zr gpugu."cf xgtvku go gpv"zr gpugu."f gr qukxqt{ "ej cti gu"cpf "hukpi " hggu"v"vj g"UqemGzej cpi g."co qpi "qvj gtu0Vj g"vqcn'zr gpugu"ht"vj ku"Kuwg"ctg"gunko 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 xgtvku kpi ."cpf " r c{ o gpv" v" qvj gt" kvgt o gf kctkgu" uwej " cu" Tgi kwtctu."Dcpngtu"ge0']]]
Tgi wrvkv{ "hggu"]]]
O ctngvki "cpf "Qvj gt" Gzr gpugu"]]]
Vqcn'gunko cvgf "Kuwg"zr gpugu']]]

, Cu'hp "vj g'f cvg'qh"vj g'Tgf 'J gtt kpi 'Rt qur gewu' qwt' Eqo r cp{ 'j cu'hpewt gf 'Tu0] _'Ncnj u'vqy ctf u' Kuwg'Gzr gpugu'hw'qh'kpvgtpcn'ceetwcnul'

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

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

Rqt vkqp"ht"TKK"	]	"*gzenvukxg"qh'I qqf u"cpf "Ugtxkcg"Vcz+"
Rqt vkqp"ht"PKK"	]	"*gzenvukxg"qh'I qqf u"cpf "Ugtxkcg"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'HKPCPKPI "

Y g'j cxg"pqv'gpvtgf "kpv"cp{"dtkfi g"hkpcpeg"cttcpi go gpw"vj cv'y kn'dg"tgr ckl "htqo "vj g'P gv"kuwg" Rtqeggf u'J qy gxgt."y g'o c{"f tcy "f qy p"uwej "co qwpw."cu"o c{"dg"tgs wktgf ."htqo "cp"qxgtf tclv' cttcpi go gpv'tecuj "etgf k'hceklv"y kj "qwt'ngpf gt.u."vq'hkpcpeg"vj g'tgs wktgo gpw'wpvkl'vj g'eqo r ngvqp"qh" vj g"kuwg'0Cp{"co qwpv'vj cv'ku'f tcy p'f qy p'htqo "vj g'qxgtf tclv'cttcpi go gpv'tecuj "etgf k'hceklv" f wtkpi " vj ku'r g'kqf "vq'hkpcpeg'r tqlev'tgs wktgo gpw'y kn'dg"tgr ckl "htqo "vj g'P gv'Rtqeggf u'qh'vj g'kuwg'0

CRRTCKCN'DI 'CRRTCKPKPI '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{"dcpn'qt'hkpcpekn'kpvkwwkq'0

KPVGTIO 'WUG'QHHPFU'

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

Kp"ceeqtf cpeg'y kj "Ugevkp"49"qh'vj g'Eqo r cplgu'Cev."4235."qwt'Eqo r cp{"eqphko u"vj cv."r gpf kpi " wklk cvkqp"qh'vj g'r tqeggf u'qh'vj g"kuwg"cu'f guetkdgf "cdqyg."k'uj cmi'pqv'wug'vj g'hwf u'htqo "vj g"kuwg" Rtqeggf u'ht'cp{"kpxguo gpv'kp"gs wkl{"cpf lqt'tgcn'gucv'g'r tqf wew'cpf lqt'gs wkl{"hkn'ngf "cpf lqt'tgcn'gucv'g' rkn'ngf "r tqf wew'0

O QPKQTKPI 'WKNK CVKQP 'QHHPFU'

Cu"vj g"uk'g"qh'vj g"kuwg'f qgu'pqv'gzeggf "Tu'032.222"rnj u"kp"vgtu u"qh"tgi wv'kqp"38"qh'vj g"UGDK Tgi wv'kqpu."qwt'Eqo r cp{"ku'pqv'tgs wktgf "vq"cr r qkpv'c'o qpkqt'kpi "ci gpe{"ht"vj g'r wtr qugu'qh'vj ku'kuwg'0 Qwt'Dqctf "cpf "Cw'k'Eqo o kvgg'uj cmi'o qpkqt'vj g'wklk cvkqp"qh'vj g'P gv'Rtqeggf u'0

Rwtuwpv'vq'Tgi wv'kqp"54"qh'vj g'Nkupi "Tgi wv'kqpu."qwt'Eqo r cp{"uj cmi'qp'c'j cmi'{"gctn' "dcuku'f kuenqug" vq"vj g"Cw'k'Eqo o kvgg'vj g'wugu'cpf "cr r r'ekcvkqp"qh'vj g"kuwg'Rtqeggf u'0'Wp'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'vj g'wklk cvkqp"qh'vj g"kuwg'Rtqeggf u' wpf gt'ugr ctcw'j' gcf u'kp"qwt'Eqo r cp{"au'dcncpeg'uj ggv'u+er'gctn' "ur gekh'kpi "vj g'co qwpv'qh'cpf "r wtr qug" hqt'y j lej "kuwg'Rtqeggf u'j cxg'dggp'wklk'gf "uq'ht."cpf "f gv'knu'qh'co qwpv'qww'qh'vj g"kuwg'Rtqeggf u'vj cv' j cxg'pqv'dggp'wklk'gf "uq'ht."cnuq"lpf kcvkpi "kpvtko "kpxguo gpw."kh'cp{"."qh'uwej "wpwkl'gf "kuwg" Rtqeggf u'0'Kp"vj g'gxgpv'vj cv'qwt'Eqo r cp{"ku'wpcdr'vq'wklk'g'vj g'gpv'k'g'co qwpv'vj cv'y g'j cxg'ewt'gpv' " guko cvg' "ht"vug'qww'qh'vj g"kuwg'Rtqeggf u'kp"c"hu'ecn'[" gct."y g'y kn'wklk'g'uwej "wpwkl'gf "co qwpv'kp" vj g'pgz'v'kpcpekn'["gct'0'ht'v'gt."kp"ceeqtf cpeg'y kj "Tgi wv'kqp"54*3+*c+qh'vj g'Nkupi "Tgi wv'kqpu"qwt' Eqo r cp{"uj cmi'hw'pkuj "vq"vj g'Uqem'Gzej cpi gu'qp"c"j cmi'{"gctn' "dcuku."c'ucvgo gpv'kpf kcvkpi "o cvgt'kn' f g'kcvkqpu."kh'cp{"."kp"vj g'wklk cvkqp"qh'vj g"kuwg'Rtqeggf u'ht"vj g'qdlgeu'ucv'gf "kp"vj ku'f tclv'Tgf "J gtt'kpi " Rtqur gewu'0

XCTKCVKQP 'K' QDLGEVU'

Kp"ceeqtf cpeg'y kj "Ugevkp"35*: "cpf "Ugevkp"49"qh'vj g'Eqo r cplgu'Cev."4235"cpf "cr r r'ekcdrg'twgu."qwt' Eqo r cp{"uj cmi'pqv'xct{"vj g'qdlgeu'qh'vj g"kuwg'y kj qw'qwt'Eqo r cp{"dglkpi "cvj qt'k'gf "vq'f q'vq'd{"vj g' Uj ctgj qrf gtu'd{"y c{"qh'c"ur gekn't'guq'wkl'vj tqwi j "r qucn'dcm'0'Kp"cf f k'kqp."vj g'pqv'k'g'kuwg'f "vq"vj g' Uj ctgj qrf gtu'kp"t'gncv'kqp"vq"vj g'r cu'kpi "qh'uwej "ur gekn't'guq'wkl'vj g'0'Rqucn'Dcm'v'P qv'k'gö+ "uj cmi' ur gekh' "vj g'r t'guetkdgf "f gv'knu'cu'tgs wktgf "wpf gt"vj g'Eqo r cplgu'Cev'cpf "cr r r'ekcdrg'twgu'0'Vj g'Rqucn' Dcm'v'P qv'k'g'uj cmi'uko wncpg'qwan' "dg"r wdr'kuj gf "kp"vj g'pgy ur cr gtu."qpg"kp"Gpi r'kuj "cpf "qpg"kp"vj g' xgt'p'cew'ct "rcpi wei g"qh'vj g'lw'kuf k'v'kqp"y j gtg"vj g"tgi k'v'gtgf "Qh'k'g"ku'ukwcv'gf 0'Qwt'Rtqo qv'gtu'qt" eqpv'qmkpi "Uj ctgj qrf gtu'y kn'dg'tgs wktgf "vq'r tqx'k'g'cp"gz'k'qr r qt'w'k'v' "vq'uwej "Uj ctgj qrf gtu'y j q'f q" pqv'ci tgg'vq"vj g'r tq'qucn'vq'xct{"vj g'qdlgeu."cv'uwej "r t'leg."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'Twppkpi "Ngcf "O cpci gt "qp"vj g"dcuku'qh'cp"cuuguuo gpv'qh'o ctngv'f go cpf "hqt"vj g"Gs wkv{ "Uj ctgu'vj tqwi j "vj g"Dqqm'Dwxf kpi "Rtqegu"cpf "qp"vj g"dcuku'qh'vj g"hmny kpi "s wrkcvkxg"cpf "s wcpvkcvkxg'hcevqtu'cu'f guetkdgf "dgmny O'Vj g'hceg'xcnwg'qh'vj g"Gs wkv{ "Uj ctgu'qh'qwt "Eqo r cp{ "ku'Tu02"geej "cpf "vj g"Kuwg'Rtleg'ku"] _ "ko gu'qh'vj g'hceg'xcnwg'cv'vj g'mny gt'gpf "qh'vj g'Rtleg'Dcpf "cpf "] _ "ko gu'qh'vj g'hceg'xcnwg'cv'vj g'j ki j gt'gpf "qh'vj g'Rtleg'Dcpf 0"

Kpxguvtu'uj qwf "cnuq"tghgt"vq"vj g"Ugevkqp"vkrf " "Our Business", "Risk Factors" "cpf" "Financial Statements" dgi kppkpi "qp'r ci gu'352."42"cpf "3: 4 t gur gevkgf . 'qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu."vq" j cxg'cp'kphqto gf "xlgv" dghqg'o cnkpi "cp'kpxguo gpv'f gekukp0Vj g'tcf kpi 'r tleg'qh'vj g'Gs wkv{ "Uj ctgu'qh'qwt"eqo r cp{ "eqwf "f genkpg'f wv'vq'tkumhcevqtu'cpf " { qw'o c { "mug'cnlqt'r ctv'qh' { qwt 'kpxguo gpv'0"

S WCNK/CVKXG'HCEVQTU'

Uqo g'qh'vj g's wrkcvkxg'hcevqtu.'y j lej 'hqtto 'vj g'dcuku'hqt'eqo r wkp'vj g'r tleg'ctg<

- Á Gzr gtlkpgf 'Rtqo qvt'cpf "O cpci go gpv'Vgco ="
- Á S wrkv{ 'Rtqf wew="
- Á F kxgtukhgf 'Rtqf wv'Tcpi g="
- Á Nqecvkpcn' Cf xcpwi g="cpf "
- Á Gucdnkuj gf "ucngu'cpf "f kumkdwkqp'pgv' qtnlkp'I wltcv0"

Hqt'hw'vj 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'352"qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0"

S WCPVK/CVKXG'HCEVQTU'

Vj g'kphqto cvkqp'r tgu'pvgf "dgmny 'tgrv'kpi "vq"vj g'Eqo r cp{ "ku'dcugf "qp"vj g'tgu'cv'f "hkp'pekcn'ucvgo gpv' qh'vj g'Eqo r cp{ "hqt"vj g'Hkp'pekcn' 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 cp'ku'Cev'cpf "Tgu'cv'f "kp'ceeqtf cpeg"y kj "UGDK"KEF T+"Tgi wrv'kpu0' Hqt'f gvcku.'tghgt'ej cr vgt'vkrf " "Financial Statements as Restated" "dgi kppkpi "qp'r ci g'3: 4"qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0'Uqo g'qh'vj g's wcpvkcvkxg'hcevqtu.'y j lej "o c { "hqtto 'vj g'dcuku'hqt'eqo r wkp'vj g'Kuwg'Rtleg.'ctg'cu'hqny u<

30 Dcule'cpf 'Fkwgf 'Gctplpi u'r gt 'Uj ctg'GRU'cu'r gt 'Ceeqwpkpi 'Ucpcf ctf '42'cu'cf lkwgf 'hqt' ej cpi gu'kp'ecr kcn'

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

Pqvgu<

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

- *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 Rt leg'vq'Gct plpi u'RIG+tcvkq'lp't gr vkap'vq'Rt leg'Dc pf 'qh'Tu0] _'vq'Tu0] _'t gt'Gs wks{ 'Uj ct g'qh' hceg'xcnwg'Tu032'gcej 'hwnf 'r c kf 'wr "

Ret vlewt u'	RIG'ev'vj g'huy gt 'gpf 'qh'vj g' Rt leg'Dc pf '*pq0qh'vko gu+'	RIG'ev'vj g'j ki j gt 'gpf 'qh'vj g' Rt leg'Dc pf '*pq0qh'vko gu+'
RIG'tcvkq'dcugf'qp'Dcule'('F kwwgf " GRU'htq'Hl "4239/3: "]]
RIG" tcvkq" dcugf" qp" Y gli j vgf" Cxgtci g'Dcule'('F kwwgf 'GRU"]]
, kpf wwt { 'RIG'"	"	"
J ki j guv"		5406: "
Nqy guv"		3; 0; "
Cxgtci g" "		46094"

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

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

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

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

Notes:

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

60 O lolo wo 'Tgwtp'qp'Vqvcn'Pgv'Y qt vj 'r quv'Kuww'p'ggf gf 'vq'b clpvc'lp'Rt g'Kuww'GRU'htq'vj g' [gct 'gpf gf 'O ctej '53.'423: <'

Ret vlewt u'	* +'
Qp'vj g'Dculu'qh'Rt g'Kuww'Dcule'('F kwwgf 'GRU"	"
Cv'Ecr 'r tleg"]
Cv'Hqqt 'r tleg"]

70 Pgv'Cuugv'Xcnwg'*P CX+'t gt 'lj ct g<'

Ret vlewt u'	Co qwpv'rt gt 'lj ct g'*Tu0'lp'vj g' dculu'qh'Tgucv'gf 'Uc'pf cnppg' Hpcpekn'ucvgo gpw'
P gv'Cuugv'Xcnwg'r gt'Gs wks{ 'Uj ct g'cu'qh'O ctej '53.'423: "	3907"
P gv'Cuugv'Xcnwg'r gt'Gs wks{ 'Uj ct g'chvgt'vj g'Kuww'/'Cv'Ecr " Rt leg"]
P gv'Cuugv'Xcnwg'r gt'Gs wks{ 'Uj ct g'chvgt'vj g'Kuww'/'Cv'Hqqt " Rt leg"]
Kuww'Rt leg'r gt'gs wks{ '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 Eqo r ct kuq'p'y kj 'Hwgf 'lpf wmt { 't ggt u'}

P co g'qh'v'j g' Eqo r cp{ "	EO R, "	GRU' *Dcuk + ' *Tu0'	GRU' *Fkw gf + ' *Tu0'	RIG' Tcvkq'	TQP Y " * + "	PCX' *Tu0' Rgt " uj ct g+ "	Hceg' Xcnw g' *Tu0' Rgt " uj ct g + "	Vqven' Kpego g' *Tu0'lp' n'j u' "
Uwcpk'Uvggn' Vvdgu'Nko kgf "	] _ "	5066 "	5066 "	] _ "	38078 "	390 7 "	32022 "	32.29; 04 "
Rggt 'I tqwr, , "	"	"	"	"	"	"	"	"
Tco c'Uvggn' Vvdgu'Nko kgf "	343022 "	8056 "	8056 "	3; 02; "	36047 "	66048 "	7022 "	56.5920 7 "
J k'Vgej 'Rkr gu' Nko kgf "	53; 062 "	36085 "	340 : "	44082 "	350 4 "	322056 "	32022 "	: 6.49; 02 "
CRN'Cr qm' Vvdgu'Nko kgf "	3769022 "	69085 "	68098 "	5406: "	34066 "	5: 3084 "	7022 "	6.68.884022 "

* Issue Price of our Company is considered as CMP.

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

P qvku'}

- Á Eqpukf g'kpi 'vj g'pcwtg.'tcpi g'qh'ugt xlegu.'wtpqxtg'cpf'uk' g'qh'dwukpguu'qh'v'j g'Eqo r cp{.'vj g'r ggtu' ctg'pqv'w'kw'eqo r ctcdng0J qy gxgt.'cdqxs'Eqo r cp{ 'j cu'dggp'kpenw'gf'ht' dtqcf'eqo r ct kuq'p'
- Á Vj g'ki w'gu'ht'Uwcpk'Uvggn'Vvdgu'Nko kgf'ctg'dcugf'qp'vj g'tgucv'f'hp'pekcn'ucvgo g'pw'ht'vj g' {gct'gpf'gf'O ctej '53.'423: 0'
- Á Vj g'ki w'gu'ht'vj g'r ggtu'i tqwr'ctg'dcugf'qp'ucpf'c'p'g'cw'kgf'hp'pekcn'ucvgo g'pw'ht'vj g' {gct' gpf'gf'O ctej '53.'423: 0'
- Á Ewttgpv'O ctngv'Rtleg'EO R+'ku'vj g'emukpi 'r tleg'qh'v'j g'r ggt' i tqwr'uetkr'cu'qp'Ugr vgo dgt'3; .423: " qp'P cvkqpcn'Uqem'Gzej cpi g'P UG+0'
- Á PCX'ku'eqo r wgf'cu'vj g'emukpi 'pgv'y qt vj 'f kxkf gf' d{ 'vj g'emukpi 'qwu'cpf'kpi 'pwo dgt'qh'gs wv'f' uj ctgu'0'P gv'y qt vj 'j cu'dggp'eqo r wgf'cu'vj g'ci i tgi cvg'qh'uj ctg'ecr kcn'cpf' 'tgugt'xgu'cpf' 'uwr'nu' *gzem'f'kpi 'Tgxc'ncv'kqp'Tgugt'xgu'cu'tgf'wegf' d{ 'vj g'ci i tgi cvg'qh'o' k'uegm'p'g'qwu'g'zr'gpf'kwt'g' *q'vj g' g'z'v'p'v'p'q'v'cf'lw'v'qt'y' tkw'p'qh'nc'p'f'vj g'f'gdk'd'c'p'eg'qh'r' tqhk'cpf' 'nu'ce'eq'w'v'
- Á RIG'Tcvkq'ht'vj g'r ggt'j cu'dggp'eqo r wgf'dcugf'qp'vj g'emukpi 'o ctngv'r tleg'qh'tgur'ge'v'x'g'gs wv'f' uj ctgu'cu'qp'Ugr vgo dgt'3; .423: "uq'w'egf'ht'qo 'y' gdu'ks'qh'P cvkqpcn'Uqem'Gzej cpi g'cu'f'kxkf gf' d{ 'vj g'Dcuk'GRU'
- Á TqP Y "ku'eqo r wgf'cu'pgv'r tqhk'cvgt'vcz'f kxkf gf' d{ 'emukpi 'pgv'y qt vj 0'P gv'y qt vj 'j cu'dggp' eqo r wgf'cu'vj g'ci i tgi cvg'qh'uj ctg'ecr kcn'cpf' 'tgugt'xgu'cpf' 'uwr'nu' *gzem'f'kpi 'Tgxc'ncv'kqp' Tgugt'xgu'cpf' 'o' k'uegm'p'g'qwu'g'zr'gpf'kwt'g'0'O qpg' 't'ge'g'k'x'gf' 'ci' c'k'p'uv'Uj ctg'Y ctt'cp'u'j cu'pq'v'dggp' eqpukf'gt'gf'lp'vj g'P Y qt vj 0'
- Á Uwcpk'Uvggn'Vvdgu'Nko kgf'ku'c'Dqqn'Dwkn'kuw'g'cpf' 'r tleg'd'c'p'f'ht'vj g'uc'o'g'uj'c'm'd'g'r'w'd'k'uj'gf'7" y'qtn'kpi 'f'c'f'u' d'gh'q'g'qr'g'p'kpi 'qh'v'j g'kuw'g'lp'Gpi'rk'uj' 'cpf' 'J' k'p'f'k'p'cv'k'q'pcn'p'gy'ur'cr'gtu'cpf' "qpg' tgi'k'p'cn'p'gy'ur'cr'gt'y'kj'y'kf'g'ekt'ew'v'k'q'p'0'
- Á Vj g'kuw'g'Rtleg'uj'c'm'd'g'f'gv'to'k'p'gf'd{ 'vj g'eqo r cp{ 'k'p'eq'pu'w'ncv'k'q'p'y'kj'vj g'DTNO'qp'vj g'd'c'uk'q'h' cu'gu'o'g'p'v'qh'o' ctng'v'f'go'cpf'ht'qo' 'k'p'x'g'u'q'tu'ht'vj g'gs wv'f'uj ctgu'd{ 'y'c'f' 'qh'Dqqn'Dwkn'kpi' 'cpf'ku'

UVCVGO GP V'QH'RQUUKDNG'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."

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Y g'j gtgd{ "eqphko "vj cv'vj g"gpemugf "cpggzwtg."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 gtu' qh'vj g'Ego r cp{ "wfp gt 'vj g'kpego g'Vcz'cev."3; 83"v:cevø: "r tguwpv{ "kp'hqteg'kp'kpf k0Ugxtcni'qh'vj g'ug" dgpgkhu'ctg'f gr gpf gpv'qp'vj g'Ego r cp{ "qt'ku'uj ctgj qrf gtu'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 gtu'vq'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'lp'vj g'hwmtg."vj g'Ego r cp{ "o c{ "qt'o c{ "pqv'hwtkkpi"

Vj g'dgpgkhu'f kwuwgf "kp'vj g'gpemugf "uvcgo gpv'ctg'pqv'gzj cwukxg0Vj ku'uvcgo gpv'ku'qpn{ "kpvpgf gf "vq" r tqxf g'i gpgten'kphqto cvkqp "vq'vj g'kpxguqtu'cpf "ku'pgkj gt "f guki pgf "pqt'kpvpgf gf "vq'dg'c'uwdukwg'hqt" r tqhgukqpen'vcz'cf xleg0C'uj ctgj qrf gt "ku'cf xkugf "vq'eqpuwvj kul'j gt "ksu'qy p'vcz'eqpuwncpv'y kj "tgur gev' vq'vj g'vcz'ko r nccvqpu'ctkupi "qww'qh'j kul'j gt lku'r ctvek cvkqp "kp'vj g'r tqr qugf "kuwg."r ctvewctn{ "kp'xkgy " qh'gxgt'ej cpi kpi "vcz'rcy u'lp"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 gtu'y kn'eqpvkpwg'vq'qdvk'vj g'ug'dgpgkhu'kp'hwmtg="qt"
- Á vj g'eqpf kkpup'r tguetkdgf "hqt"cxckkpi "vj g'dgpgkhu'j cxg'dggp ly qwf "dg"o gv0Vj g'eqpvgpw'qh'vj ku' cpggzwtg'ctg'dcugf "qp'kphqto cvkqp."gzr rcpv'kqpu'cpf "tgr tguwpv'kqpu'qdvkpgf "htqo "vj g'Ego r cp{ " cpf "qp'vj g'dcuku'qh'qwt'wfp gtucpf kpi "qh'vj g'dwukpguu'cev'xkkgu'cpf "qr gtcv'kqpu'qh'vj g'Ego r cp{ "cpf " vj g'r tqxkukqpu'qh'vj g'vcz'rcy u0Vj g'uco g'uj cmldg'uwldge'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 g'gkp0 Vj g'xkgy u'ctg'dcugf "qp'vj g'gzkwp' r tqxkukqpu'qh'rcy "cpf "ku'kpvgr tgv'kqp."y j lej "ctg'uwldge'vq'ej cpi g' htqo "ko g'vq'ko g0Y g'y qwf "pqv'cuwo g'tgur qpukdkk{ "vq'vr 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 "hqt"cp{ "erko u."kcdkkgu'qt"gzr gpugu'tgrv'kpi "vq" vj ku'cuuki po gpv'gzegr v'vq'vj g'gzv'p'qh'hggu'tgrv'kpi "vq'vj ku'cuuki po gpv.'cu'hkpcm{ "wf lekcm{ "f gvgto kpgf " vq'j cxg'tguwngf "r tko ctkn{ "htqo "dcf "hckj "qh'kpv'kqpu'cni'oe'eqpf wv0"

"

Hqt'UOP0Uj cj '('Cuqekcvu'
Ej ctvgtgf 'Ceeqwpvpu'
Hto 'Tgi kwtcvkqp'P q032; 9: 4Y "

Uf 1"
EC'Rtk co 'Uj cj "
Retvpgt "
O go dgtuj kr '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["

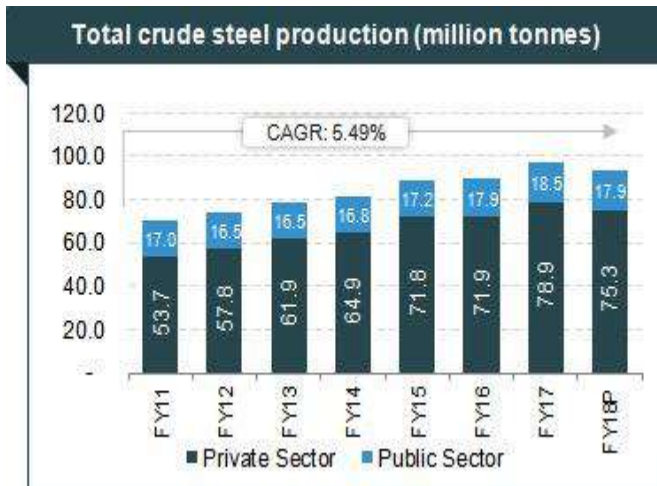
The information in this Section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates 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 Draft Red Herring Prospectus, including the information contained in the Sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 182 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

QXGTXKGY 'QHUVGGN'RF WVT["

Kpf kc"ku"vj g"y j kf / rcti 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: 'uvqf 'cv'32406'O VOGzr qt u'cpf" ko r qt u'qh'hkpkuj gf 'uvgn'uvqf 'cv'307'O V'cpf '30 ; 'O V.'f wtkpi "Cr t/Lxp'g"423: 0'

Uvgn'eqpuwo r vkp"ku"gzr gev'f "v"i tqy "70" r gt"egp'v' { gct/qp/ { gct "v"; 408"O V'lp"423: 0' Kpf kc"u" uvgn' r tqf wevkp" ku" gzr gev'f " v" kpetgcug'ht qo "32406'O V'lp"Hl 3: "v"34: 08" O V'd{ "42430'Vj g'I qxgtpo gpv'qh'Kpf kc"j cu' cmjy gf " 322" r gt" egp'v' hqtgki p" f kt gev' kpxguwo gpv'*HF K'lp"vj g'uvgn'lugevqt "wpf gt "vj g" cwqo cv'le'tqwg0'



Kpf kc"u"r gt'ecr kc"eqpuwo r vkp"qh'uvgn'i tgy " cv'c'ECI T"qh'5Q 8"r gt'egp'v'ht qo "68"mi u0'kp" Hl 2: "v" 87047"mi u0' kp" Hl 390' Vj g" hki wtg" uvqf 'cv'8: "mi u0f wtkpi "Cr tkr/Hgdtwct { "4239/ 3: 0' P cv'kpcn' Uvgn' Rqrle { " 4239" uggmu" v" kpetgcug'r gt'ecr kc"uvgn'eqpuwo r vkp"v"vj g" r'xgrl'qh'382"mi u0'

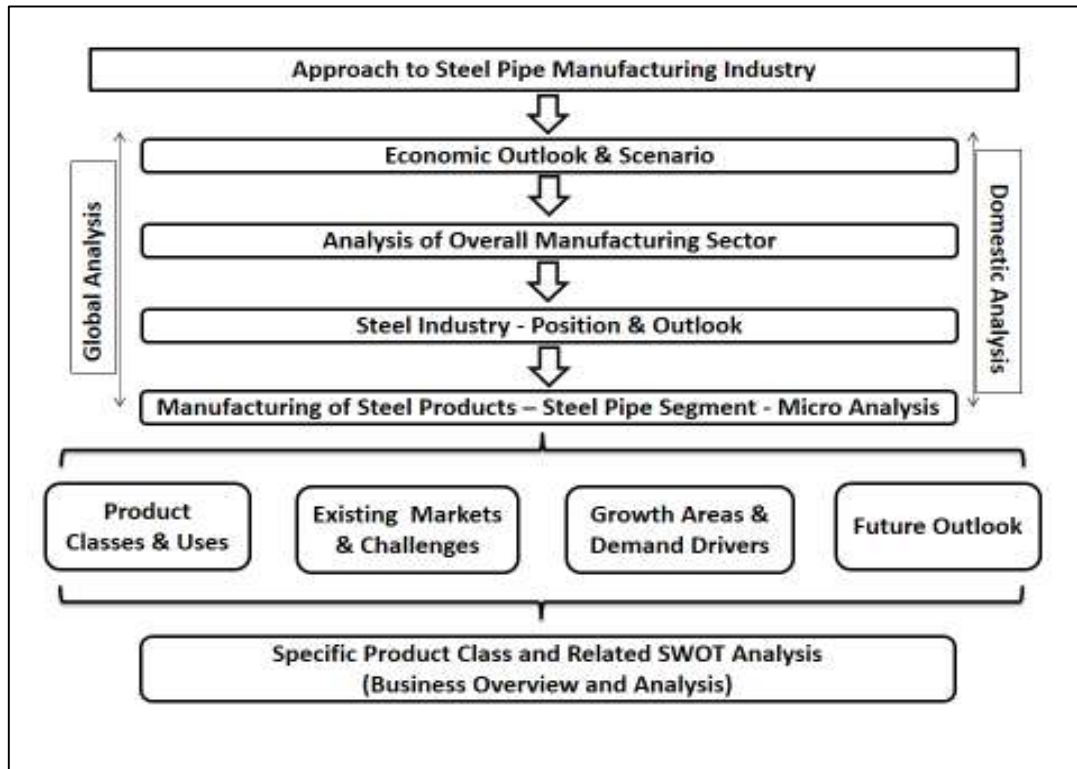
*Source: Report: - 'STEEL' India Brand Equity Foundation: - www.ibef.org

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 mqdn'0 ctngv'0Uvgn'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' u'kp "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/em'uugu"qt" r tqf wev'0Qpg"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 qp'gp'u'qp'g'qh'vj go "dgkpi "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' hki j v'qh'o cpwhcewtkpi "cv'rcti g'OCp" cr r tqf tk'v'x'ky "qp'Uvgn'r kr g'O cpwhcewtkpi ."vj gp."ecm'ht'vj g'qxgctm'geqp'qo { "qwm'qm'r gthqto cpeg" cpf "gzr gev'cv'kpu"qh'o cpwhcewtkpi "Ugevqt."r quksqp"cpf "qwm'qni'qh'uvgn'Kpf wut { "cpf "o letq"cpn' uku" vj gtgqht0'



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I NQDCN'GEQP QO KE'QXGT XGY "

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

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qkñr tlegu'gxgp'j ki j gt=c'hpñntgemñkpi 'Itqo 'Ej kpcœ'wpr tgegf gpvgf 'etgf k'lwiti g'lp'vj g'hqto 'qh'ecr kcn' eqpvtqñ. 'uñy f qy p'lp'i tqy vj . 'cpf 'c'uj ctr n' 'f gr tgekvpi 'ewttgpe { 'y kj 'eqpugs wgpegu'hq' 'vj g' 'i ñdñn' geqpqo { '*Geqpqo le 'Uwtxg { . '4238/39. 'Ej cr vgt '3=c'pf 'tcf g'vgpukqpu'vj c'v'eqwf 'rgcf 'vq'unkto kuj gu. 'cpf ' vj gp' 'ur kcn' qw' qh' eqpvtqñ' Dw' r gtj cr u' vj g' o c'lp' 'tkum' ñg' qp' vj g' o cetq/hp'cpeg' 'Itqpv'lp' 'cf xcpegf ' geqpqo kgu'Vj gug'vgo 'Itqo 'vj tgg. 'lpvgt/tgrv'gf . 'uqwtegu<

- Á Cuugv'xcñv'kpu'ñr tleg/g'v'wv' { 'tcv'ku'v'v'p'f 'vq' 't'gxgt'v'v' 'vj g'kt' o gcp'0' Cpf 'vj g' 'h'cuv'gt 'cpf 'j ki j gt' vj g' { ' enko d. 'gur gekm' { 'uq' 'rcv'g'lp' 'vj g' geqpqo le 'e { eng. 'vj g' 'i tgc'vgt 'vj g' 'tkum' qh' 'uj ctr 'eqtt' gev'kpu'0
- Á Uko wñcpg'q'wñ' { 'j ki j 'xcñv'kpu' qh' 'dqy 'd'qpf u' 'cpf 'gs' w'k'gu'v'p'f 'vq' 'dg' 'dt' k'gm' { 'ñx'gf 'd'gec'wug' vj g' { ' uwh'gt 'Itqo 'cp' 'cewg' 'vgpuk'p' < 'kh' h'w'wt' g' g'ct'p'ki u' 'cpf 'geqpqo le 'i tqy vj 'ctg' 'uq' 'dtki j v. 'lw'w'kh' { 'lpi 'j ki j ' gs' w'k' { 'r tlegu. 'lpvgt' gu'v'c'v'gu' 'ecpp'q'v' dg' 'hq' t'gx'gt' 'uq' 'ñy' 0
- Á Cpf 'kh'lpv'gt' gu'v'c'v'gu' 't'kugô qt' 'kh'ô ctng'v' 'gxgp' 'ugpug' vj c'v'eg'p't'c'ñd'c'p'm'u'y kñp'ggf 'vq' 'uj kh' vj g'kt' 'u'c'pegô dqy 'd'qpf 'cpf 'gs' w'k' { 'r tlegu' 'eqwf' 'eqtt' gev'uj ctr n' 0C' r 'r'w'uk'ñg' 'uegp'ct'k'y q'w'f 'dg' vj g' 'h'q'm'y kpi 0Vj g' ' KO H'ku'p'qy 'hq't'gec'uk'pi 'vj c'v'c'f' xcpegf 'eqw'p't { 'q'w'r w'i cr u'y kñ'eq'ug'lp' '423: 'hq't' vj g' 'h'k'u'v'ko g' 'uk'peg' vj g' 'I ñdñn' H'p'c'pek'ñ' E't'k'uku'0C'u'v'j k'u'q'ee'w'u. 'y ci gu'y q'w'f 'u'c't'v't'k'ul'pi . 'g'c'v'pi 'lp'v'q' 'r' t'q'h'ku' 'ñy j lej 'y q'w'f ' r t'k'ñ'g's w'k' { 'xcñv'kpu' = 'cpf 'cu' 'k'p'h'c'v'k'p' 't'k'ugu'lp' 'c'p'f' go . 'r' q'ñe { 'ô c'ng't'u'y q'w'f 'dg' 'hq't'eg'f 'lp'v'q' 't'c'uk'pi ' t'c'v'gu. 'f' g'h'r'v'k'pi 'd'qpf 'xcñv'kpu' 'c'p'f 'h'w'j gt' 'w'p'f' g'to k'p'ki 'uj ctg' r' tlegu'0

Y j c'v'y q'w'f 'j cr r gp' 'vq' 'i tqy vj 'kh' cuug'v' r tlegu' eqtt' gev' A'Uwt'gn' . 'vj g' 'ko r c'ev'y q'w'f 'dg' 'h'c' 'uo c'ng't' vj cp' 'k'v' y cu'lp' '4229/2; . 'd'gec'wug' 'cf' xcpegf 'eqw'p't'k'gu' 'ctg' 'h'c' 'ñgu' 'x'w'p'g't'c'd'ng' vj cp' vj g' { 'y g'tg' 'c' 'f' g'ec'f' g' 'ci q'0'k'p' ' r ct'v'ew'rt. 'y j g' 'ñx'gt'ci g' 'v'gf' 'vq' vj g'ug' 'cuug'v' 'ku' o wej 'ñy gt. 'y j lej 'y q'w'f ' o k'p'ko k' g' eqp'wi k'w'u' r t'q'r ci c'v'k'p' = 'y j k'g' 'd'c'p'm' 'ctg' o wej 'dg'w'gt' 'd'w'ht'g'f . 'y kj 'j ki j gt' 'ñx'g'm' 'qh' 'ecr kcn' 'c'p'f 'eqt'g'f' g'r q'uku. 'c'p'f ' ñy gt' 'ñx'g'm' 'q'h' 't'k'ñ' { 'cuug'v'0

Gxgp' 'uq. 'vj g't'g'y q'w'f 'dg' 'uqo g' 'eqpugs wgpegu'0' 'H'q't' 'q'p'g. 'c' 'r'cti g' 'f' g'ek'p'g'lp' 'y g'cñj 'y q'w'f 'hq'teg' 'cf' xcpegf ' eqw'p't { 'eqpuwo g'tu' 'vq' 'ew' 'd'c'ñ' 'q'p' 'vj g'kt' 'ur g'p'f' k'pi . 'y j lej 'k'p' 'w't'p' 'y q'w'f 'ñg'c'f' 'h'k'o u' 'vq' 'ew' 'c'k'ñ' 'v'j g'kt' k'p'x'guo g'p'u'0' C'p'f ' 'kh' vj k'u' j cr r g'p'u. 'o q'p'g'ct { ' 'c'p'f ' 'h'k'ue'c'ñ' r' q'ñe'k'gu' 'y q'w'f 'j c'x'g' 'o wej 'ñgu' 't'q'qo ' 'hq't' g'z'r c'p'uk'p'ct { 'o c'p'q'g'w't' g' 'uk'peg' 'lp'v'gt' gu'v'c'v'gu' 'c't'g' 'c'r'g'c'f' { 'ñy 'y j k'g' 'i q'x'g't'p'o g'p'v'f' g'd'u' 'c't'g' 'j ki j 0C'p'f ' 'vj g' ' r q'ñ'k'ec'ñ' 'ko r 'ñe'c'v'k'p'u' qh' { 'g'v' 'c'p'q'v' g't' 'f' g'ek'p'g'lp' 'cuug'v' r tlegu. 'vj g' 'u'ge'q'p'f ' 'k'p' 'c' 'f' g'ec'f' g. 'eqw'f ' 'c'ñu'q' 'dg' ' uki p'k'h'c'p'v. 'y kj 'g'h'g'ew' vj c'v'c't'g' 'f' k'h'le'w'ñ' 'vq' 'ko ci k'p'g'0

k'p' 'uwo . 'cuug'v'k'pi 'h'w'wt'g' 't'k'um' 'j k'pi gu' 'q'p' 'v'y q' 'ec'm' < 'lp'v'gt' gu'v'c'v'gu' 'r' q'ñe { 'c'p'f 'cuug'v'xcñv'kpu'0' Q'p' 'r' q'ñe { . ' g'z'v'c'q't'f' k'p'c't'k'ñ' 'ñy 't'c'v'gu' 'j c'x'g. 'vq' 'r' c't'c'r' j t'c'ug' 'R'c'w'ñ' 'M'w'ñ' o c'p. 'd'geqo g' 'ô'c'p' 'q'd'ug'v'k'p' 'k'p' 'u'g'c't'ej 'q'h' 'c' ' lw'w'kh'c'v'k'p'0' 'k'p'k'c'ñ' 'lw'w'kh'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 ñdñn' H'p'c'pek'ñ' E't'k'uku. 'vj gp' 'd' { 'r'cti g' q'w'r w'i cr u. 'vj g' { 'ctg' 'p'qy 'f' g'h'p'f' g'f' 'q'p' 'v'j g' 'i t'q'w'p'f' u'v'j c'v' 'k'p'h'c'v'k'p' 't'go c'k'p'u' 'y g'c'm' 'g'x'gp' 'cu' 'v'j g' 'u'c'ñ' 'k'p' ' r t'q'f' w'v' 'c'p'f ' 'ñ'd'q'w' 'o c't'ng'w' 'ku' 'f' 'k'uc'r r g'ct'k'pi 't'c'r' k'ñ' { '0'Y k'ñ'v'j g' 'i c'v'j g't'k'pi 'p'gy 'g'x'k'f' g'p'eg' 'q'p' 'er'ñu'k'pi 'q'w'r w'ñ' i cr u' 'c'p'f ' 't'k'ul'pi 'go r 'ñ' { 'o g'p'v'f' k'ur g'ñ'v'j c'v' 'q'd'ug'v'k'p'A'

Q'p' 'xcñv'k'p'u. 'vj 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'pi 'er'g'c't' 'q'h' vj g' 'ô' E't { 'q'h' 'Y q'h'ô' 't'c'r ' ' *d'q'p'f' 'r' t'legu' 'y kñ' 'h'k'p'c'm' . 'h'k'p'c'm' { 'eqtt' gev. 'j c'x'k'pi 'f' g'h'g'f' 'v'j g' 'r' t'g'f' l'ev'k'p' 'q'h' 'eqtt' gev'k'p' 'k'p' 'g'c'ej 'q'h' vj g' 'r'c'u'v' u'g'x'g't'c'ñ' { 'g'c'tu' . 'y kj q'w' 'u'w'ee'wo d'k'pi 'vq' vj g' 'u'k't'g'p' 'ec'm' 'q'h' 'ô'Vj k'u' 'V'ko g' 'ku' 'F' k'h'g't'g'p'v'ô' 'u'v'q'c'ñ' 'xcñv'k'p'u' 'c't'g' ' u'w'v'c'p'c'd'ng' vj k'u' 'v'ko g' 'd'gec'wug' 'lp'v'gt' gu'v'c'v'gu' 'y kñ' 't'go c'k'p' 'c'v'j k'ñ'q't'k' 'ñy u'0

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

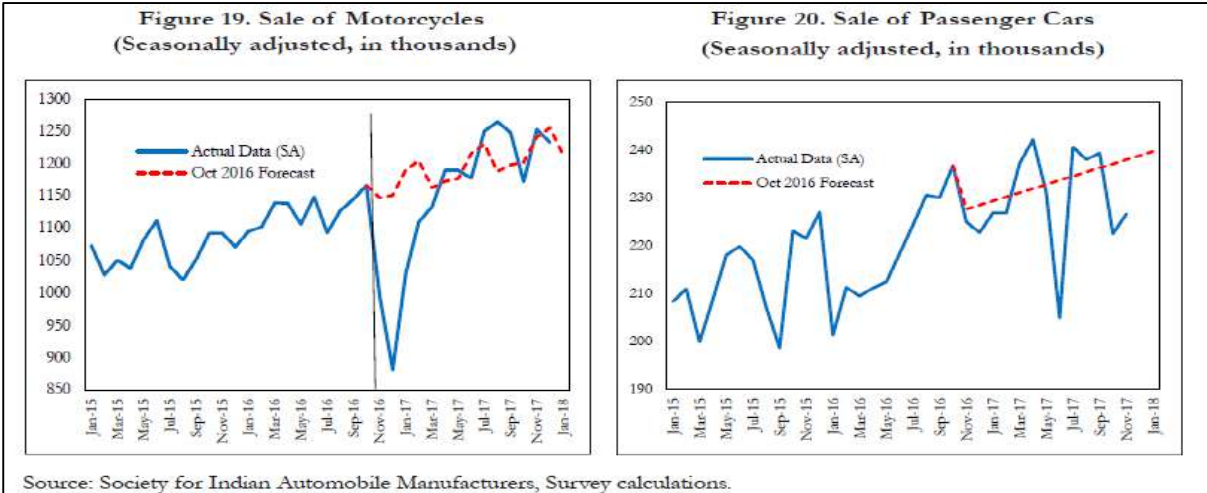
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Vj g'ng' { 's w'g'u'k'p' 'i q'k'pi 'hq'ty c't'f' 'ku' 'y j g'v'j g't' vj g' geqpqo { 'j cu' 't'q'w'i j g'f . 'c'p'f 'kh' 'uq' 'c'v'y j c'v'r' c'eg' 'k'y kñ' t'ge'q'x'g't' 'v'qy c't'f' 'ku' 'o g'f' k'wo 'v'g'to 't'g'p'f' 0J ki j 'It'g's w'p'e { 'k'p'f' k'ec'v'q'tu' 'f' q' 'u'w'i i g'u'v'v'j c'v'c' 't'q'd'w'u'v' t'ge'q'x'g't' { 'ku' 'v'ñ'k'pi 'j q'ñ' 'cu' 't'g'h'g'ev'g'f' 'k'p' 'c' 'x'c't'k'v' { 'q'h' 'k'p'f' k'ec'v'q'tu. 'k'p'c'm' k'pi 'q'x'g't'c'm' I X.C. 'o c'p'w'h'c'ew't'k'pi 'I X.C. 'v'j g' 'K'K' . ' i t'q'u' 'ec'r k'cñ' h'q'to c'v'k'p' *H'k'i w't'g' '39' + 'c'p'f' 'g'z'r q't'u'0

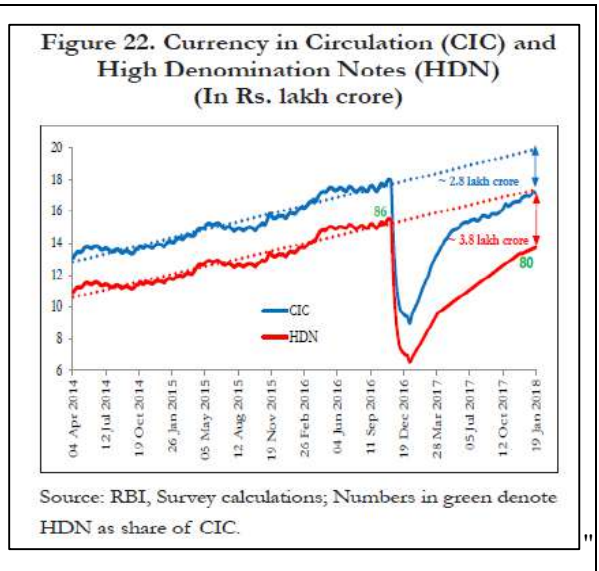
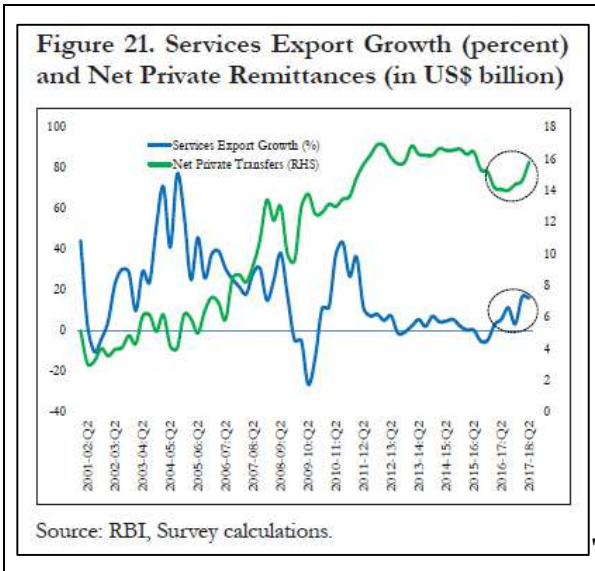
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y gcmddcpmltfg k0Twtcnf go cpf . 'r tqzkgf "d{ "o qvqt "e{ erg"ucrgu . "cpf "cwq"ucrgu . "y j krq"pqv{ "gv'dcemlvq"ku" r tgf go ppgvk cvkqp"tgpf . "ctg'tgeqxtkpi "Hli wtgu'3; "cpf '42+0"



Rgtj cr u'o quv'uki phtecpvnf . 'y g'dgj cxkwt"qh'o cpwhcewtkpi "gzt qt u'cpf "ko r qt u'kp"y j g'ugeqpf "cpf "y j kf " s wctvtu"qh'v j ku'huecn{ gct"j cu'uctvgf "vq'tgxgtug0Vj g'tg/ceegrtcvkqp"qh'gzt qt v'i tqy vj "vq'350"r gtegpv" kp"y j kf "s wctvtu"qh'Hj 423: "cpf "f gegrtcvkqp"qh"ko r qt v'i tqy vj "vq'350"r gtegpv"kp"rkgp"y kj "i nqdcn" vtgpf u." uwi i guv"y cv"y j g'f go ppgvk cvkqp"cpf "I UV"ghgaw"ctg"tgegf kpi 0'Ugtxlegu"gzr qt v'cpf "r tkxcv" tgo kwpegu"ctg"cnuq'tgdqwpf kpi "Hli wtg'43+0"

Qp'f go ppgvk cvkqp"ur gekhccmf . 'y g'ecuj /vq/I FR'tcvq'j cu'ucdtkk gf . 'uwi i guv'kpi "c'tgwtp"vq"gs wkrtdtkwo 0' Vj g'gxf gpeg"ku"y cv'ukpeg"cdqw'Lxpg"4239"y j g'tgpf "kp"ewtgpge{ "ku'kf gpv'ecn"vq"y cv'r tgf go ppgvk cvkqp" "Hli wtg'44+0"Vj g'ucdtkk cvkqp"cnuq"r gto ku'guko cvkqp"qh'v j g'ko r cev'qh'f go ppgvk cvkqp<cdqw'Tu040 " r nj "Etqtgu'rguu'ecuj "30 "r gtegpv'qh'I FR+cpf "cdqw'Tu050 "r nj "Etqtgu'rguu'j ki j "f gpqo kpcvkqp"pqvgu" *40"r gtegpv'qh'I FR+0"

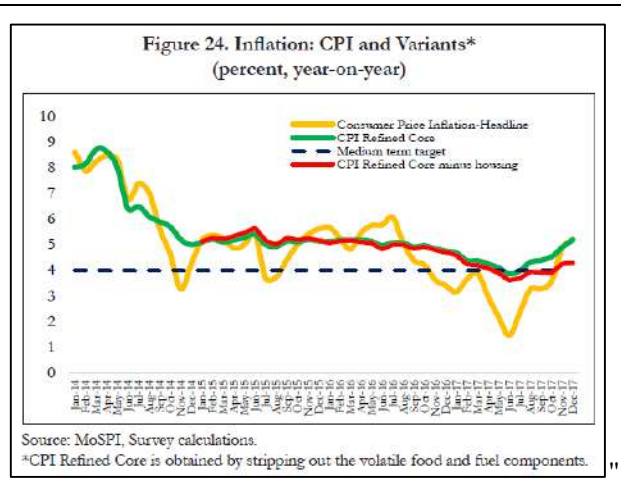
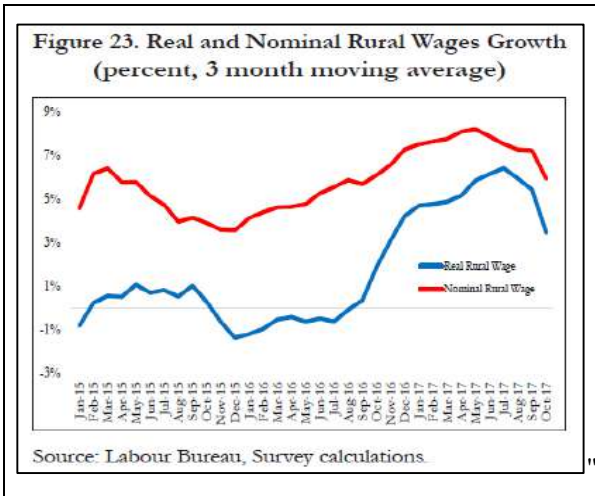


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O g'c'p'ij krg. "f g'xgnr o g'pu'lp'ij g'ci t'kewwtg'ugevqt "dgct "o q'pkqtkpi 0'Vj g'v'gpf "ceegrtcvkqp"lp' "t'w'cn' y ci gu' *ci t'kewwtg' "cpf "pqp/ci t'kewwtg+ "y j kej "j cf "q'ewt'gf "ij tqwi j "o wej "qh' 4238" d'gecwug' qh' k'petgcugf 'cevkxk' { 'qp'ij g'd'ceni'qh'c'ut'qpi "o q'pu'q'p. "uggo u'v'ij cxg'f g'egrtcv'gf "dgi k'ppki "lwu'dgh'q'g'ij g' "nj ctk'h'ugcu'p'qh'4239/3: "Hli wtg'45+'dw'k'ku'ukm'i t'gcv't'ij cp'o wej "qh'ij g'ruv'ij t'gg' { g'ctu'0'Vj t'gg'etqr / ur gekh'e'f g'xgnr o g'pu'ct'g'xk'f gp'0'Uqy kpi "j cu'd'ggp'ijy g't'lp'd'qv'ij "h'j ctk'h'c'pf "Tcdk't'gf w'kpi "ij g'f go cpf " hqt'nd'qwt'0'Vj g'cet'gci g'hqt'ij ctk'h'c'pf "Tcdk'hqt'4239/3: "ku'g'uko cv'gf "v'ij cxg'f g'ep'k'gf "d' { "80" r gtegpv' cpf "207' r gtegpv' t'gur g'v'k'gn' 0'Rwngu'c'pf "k'ng'gf u'j cxg'ug'gp'cp'k'petgcug'lp'ijy kpi . "dw'ij ku'j cu'v'c'p'ur'v'gf " k'pv'wp'uw'cm' "ijy "h'cto "i cv'g'r t'legu'"*d'gmjy "ij gk'o k'p'o wo "u'w'r q'tv'r t'legu. "O UR+ "ci ckp'ch'g'ev'kpi "h'cto " t'g'x'p'w'gu'0'Vj g'v'q'ecmgf "VQR" r g'k'uj c'd'rgu'"*v'qo cv'q'gu. "q'pk'q'pu. "cpf "r q'vc'v'gu'ij cxg'o g'c'p'ij krg' "h'w'ew'cv'gf " dgw'ggp'ij k'ij "cpf "ijy "r t'legu. "g'pi g'pf g'k'pi "k'peqo g'w'p'egt'cv'k'p'v' { "hqt'h'cto g'tu'0'

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Cxg'tci g'ERK'lp'hr'v'k'p' "hqt'ij g'h'k'u'v'p'k'g'o q'p'ij u'j cu'cxg'tci g'f "50' r gtegpv'cpf "ku'r t'q'lg'ev'f "v'ij t'g'cej "50" r gtegpv' "hqt'ij g' { gct "cu'c'y j q'rg'0'Vj ku'ko r n'gu'cxg'tci g'ERK'lp'hr'v'k'p'lp'ij g'ru'v's'w'ct'v'g't'qh'7' r gtegpv'lp' r'k'p'g'y k'ij "ij g'TDKu'hqt'gecu'0'Vj g't'gh'q'g. "ij g'I FR'f g'h'nc'v'q't'ku'g'zr g'ev'gf "v'ij tqy "d' { "50" r gtegpv' "hqt'4239/3: "u'qo gy j cv'ij k'ij g't'ij cp'ij g'EUQ'au'hqt'gecu'v'qh'40' r gtegpv'0'Eq'p'ugs w'p'v'k'cm'f . "p'qo k'p'cn'I FR'ij tqy ij "ku' g'uko cv'gf "cv'320' r gtegpv' "eqo r ct'gf "y k'ij "ij g'EUQ'au' 0' r gtegpv'g'uko cv'g'0"

O cet q'geq'ppo k'lp'f k'ecv'qt'u'

Ch'v't'35'o q'p'ij u'qh'eq'p'v'k'p'w'w'w' "w'p'f g't'uj q'q'v'k'pi "ij g'lp'hr'v'k'p'v'cti g'v'd' { "cp'cxg'tci g'qh'352'd'cu'ku'r q'k'p'u. " j g'cf r'k'p'g'lp'hr'v'k'p' "hqt'ij g'h'k'u'v'k'o g'et'qu'ug'f "ij g'TDKu'6' r gtegpv'v'cti g'v'lp'P q'xgo dgt. "r qu'k'pi "c't'cv'g'qh' 70' r gtegpv'lp'F g'ego dgt'4239*Hli wtg'46-0'Vj g't'g'eg'p'v'w'r uy kpi "lp'lp'hr'v'k'p' "u'rgo u'h'q'o "t'k'k'pi "i n'q'd'cn'q'k'i r t'legu'"*p'q'v'cm'qh'ij j kej "j cu'd'ggp'r cu'ug'f "q'p'v'q'eq'pu'wo g'tu+ "w'p'ug'cu'p'cn'k'pet'g'cu'g'lp'ij g'r t'legu'qh'ht'w'ku' cpf "x'gi g'v'c'd'rgu. "cpf "ij g'9'y "Rc { "Eqo o k'uk'q'p' "j q'w'k'pi "t'gp'v'cm'ijy c'p'egu. "y j kej "o g'ej c'p'k'cm'f "k'pet'g'cu'g' lp'hr'v'k'p'0'U'k'r r g'f "qh'cm'ijy g'ug'h'ce'v'qt'u. "w'p'f g't'nf k'pi "lp'hr'v'k'p'ij cu'd'ggp'k'pet'g'cu'k'pi "cv'c'o q't'g'o q'f gu'v'r c'eg. " t'g'cej k'pi "60" r gtegpv'cv'g'p'f/F g'ego dgt'lp'r ct'v'd'ge'cw'ug' "h'k'o u'ct'g'r cu'k'pi "ij g'k'p'ek'f g'p'eg'qh'I UV"q'p'v'q' h'k'p'cn'eq'pu'wo g'tu'q'p'nf "i t'cf w'cm'f 0'

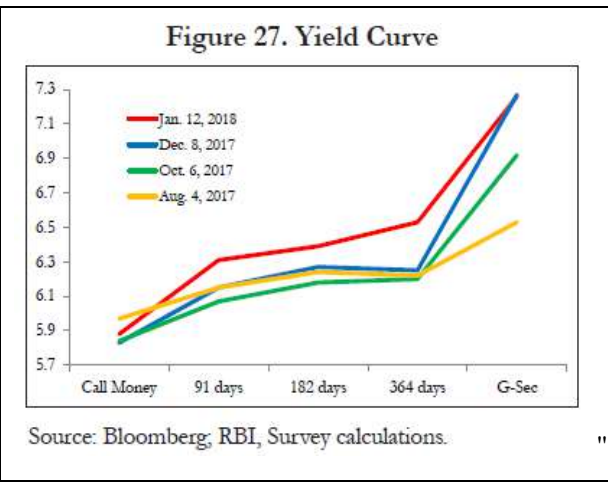
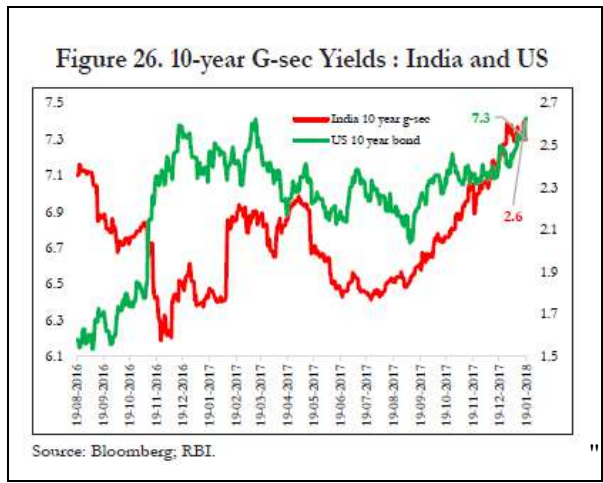
Vj g'ewtgpv'cee'qwp'f g'hek'j cu'cnu'y kf gpgf 'lp'4239/3: "cpf 'ku'g'zr gev'f 'v'cxgtci g'cdqw'307/4'r gtegpv' qh'I FR'ht'v'j g' { gct'cu'c'y j qng'0Vj g'ewtgpv'cee'qwp'f g'hek'ecp'dg'ur r'k'lp'q'c'o cpw'cew'kpi 'tcf g' f g'hek'cp'qk'ic'p'f i qrf 'f g'hek'c'ugt'xlegu'f g'hek'c'p'f 'c'tgo kw'cegu'f g'hek' *Hki wt'g'47+0'k'p'v'j g'htuv'j c'ht' qh'4239/3: . "v'j g'qk'ic'p'f i qrf 'd'c'p'eg'j cu'ko r tqxgf '*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' *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'gh'ev'kpi 'c'f g'v'gt'k'q'c'v'k'p'lp'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'gn'r o g'p'u. 'v'j g'q'x'gt'cm'g'z'v'gt'p'c'n'r qu'k'k'q'p't'go c'k'p'u'u'q'k'f 0Vj g'ewtgpv'cee'qwp'f g'hek'ku' y g'm'd'g'ny 'v'j g'5'r gtegpv'qh'I FR'v'j t'gu'j q'rf 'dg' { p'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 k'g. 'h'q't'g'k' p' g'z'ej c'p'i g't'g'ug't'x'gu'j c'x'g't'g'c'ej 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'kue'c'n'f g'x'gn'r o g'p'u'

D'q'p'f " { k'g'f u'j c'x'g'k'p'et'g'c'ug'f "u'j c't'r n'f '*Hki wt'g'48+'u'k'p'eg' 'C'w'i w'u'4239. "t'gh'ev'kpi "c" x'c't'k'g'v' "q'h'f'c'e'v'q't'u. " k'p'e'n'f k'p'i "e'q'p'et'g'p'u' v'j c'v' v'j g' h'kue'c'n'f g'hek' "o k'j v' d'g' "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'f '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't'c'v'g'k'p'et'g'c'ug'u'k'p' v'j g'WU'Cu'c't'g'u'w'n. '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 '*Hki wt'g'49+0'

Vj g'h'kue'c'n'f g'hek'q'ht'v'j g'ht'uv'g'k'i j v'o q'p'y u'q'h'4239/3: 't'g'c'ej g'f '334'r gtegpv'qh'v'j g'v'q'v'n'q'ht'v'j g' { g'c't. 'h'c't' c'd'q'x'g'v'j g' : 'r gtegpv'p'q't'o '*c'x'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'v'c'z' 't'g'x'g'p'w'g. " t'gh'ev'kpi 't'g'f wegf 'f k'k'f g'p'f u'ht'q'o 'i q'x'g't'p'o g'p'v'c'i g'p'ek'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'gh'ev'kpi 'v'j g'c'f x'c'p'ek'p'i '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'p'i 'c'i g'p'ek'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 'n'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'kpi 'v'j g'ug' 't'g'p'f u'y k'n'id'g'f k'k'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'ev'k'p'u'c't'g' 'u'w't'r t'k'ul'p'i n'f 't'q'd'w'u'v'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'n'i'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'q'p. " k'p'e'n'f k'p'i 'f'g'o q'p'g'v'k' c'v'k'q'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'ev'k'p'u' 'u'w'd'u'c'p'v'c'm'f " *g'z'e'n'f k'p'i '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'ek'ug'g'u'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'q'p' "v'j v'j k'u' ko r t'q'x'g'o g'p'v' x'c't' { " f'g'r g'p'f k'p'i " 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'ek'ug' { k'g'f u'c'p'g'u'v'k'o c'v'g'q'h'Tu'062.222'Et'q't'g'u'q'x'g't'v'j g'y q'h'kue'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'p'i 'v'j g'f 'k'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'u'v'k'o c'v'g'q'h'c'd'q'w'Tu'087.222'Et'q't'g'u' 'd'q'j " g'z'e'n'f g'v'j g'47.222'Et'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 g'o g'c'p'f 'R't'c'f j c'p' 'O'c'p'v't'k'I c't'k'd' M'c'n'c'p' [q'le'p'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'ev'k'p'u. "v'j w'u' 'h'c't. " d'g'y g'g'p'Tu'087.222'c'p'f "Tu'0' ; 2.222'Et'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'q'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'n'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'i'P q'x'g'o d'g't'4239'y cu'Tu'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 'Tu'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'



j gy kpi 'emugn 'vq'vj gk 'vcti gvzf 'hucn'leppuqrkf cvkqp 'o'lp'r ctv'dgecwug'vj g'egpvtg'j cu'i wctcpvggf 'vj go 'c' ncti g'kpetgcug'lp'vj gk 'kpf k'gevcz 'vcng.'cu'r ctv'qh'vj g'I UV'ci tgggo gpv0

Tghngev'kpi 'ncti gn' 'hucn'f gxgnr o gpw'cv'vj g'egpvtg.'c'r cwug'lp'i gpgt'cnf qxgtpo gpv'hucn'leppuqrkf cvkqp' tgr'v'xg'vq'4238/39'ecppqv'dg'twngf 'qw0'k'cf f'kkqp.'vj g'o gcuwtg 'f gh'ek'hq'4239/3: 'y kn'kpenf g'Tu0 : 2.222'etqtg'*207'r gtegpv'qh'I FR-'k'ecr kcn'r tqxkf gf 'vq'r wdrke'ugevqt'dcpm0'Dw'vj ku'y kn'p'qv'ch'ge'v' ci i tgi cvg'f go cpf.'cu't'ghngev'f 'k'p'k'pvt'pcv'kpcn'f'cee'qwp'v'kpi 'r tce'v'eg'y j lej 'f ggo u'uwej 'qr gtc'v'kpu'cu' h'kpc'pekpi '*od'gmy /vj g'k'p'gö+'tc'vj gt'vj cp'g'zr gpf kwtg0

k'p'vj g'ecug'qh'dqttqy kpi 'd{' 'vj g'ucv'gu.'o ctng'w'j cxg'r gtj cr u'k'pcf gs wcv'gn' 'vcn'gp'k'p'v'q'cee'qwp'v'vj g'h'cev' vj cv'j ki j gt'o ctng'v'dqttqy kpi u'd{' 'vj go 'f qgu'p'qv't'ghngev'j ki j gt'f gh'eku='tc'vj gt'cd'q'w'Tu072.222'etqtg'qt' 205'r gtegpv'qh'I FR'qh'o ctng'v'dqttqy kpi u'ku'f w'v'q'ej cpi gu'k'p'vj g'eqo r qu'k'k'p'q'h'h'kpc'pekpi .'cy c{' 'ht'qo " j ki j gt'equ'p'UUH'dqttqy kpi u'v'qy ctf 'h'qy gt'equ'v'o ctng'v'dqttqy kpi u0Vj ku'rcen'q'h'ut'ke'v'eqtt'gur qpf g'peg' dgvy ggp'vj g'f gh'ek'v'cpf 'dqttqy kpi u'cv'vj g'egpvt'cn'f'cp'f'ucv'g'rg'x'gn'*H'i wtg'4: +'ku'f k'ue'w'ug'f 'k'p'i t'gcv't' f g'ck'k'p'Dqz': 0H'qt'f gpgt'cn'f qxgtpo gpv.'cd'q'w'Tu062.222'Etqt'gu't'gr t'gug'p'u'i t'gcv't' b' ctng'v'dqttqy kpi u' vj cv'ku'p'qv'f w'v'q'f gh'eku'ö c'h'cev'y j lej 'o ctng'w'cr r ctg'p'v'w'j 'j cxg'p'qv'k'p'v't'p'cn'k' gf 0"

Cpqv'j gt'h'cev'qt'eqp't'k'w'kpi 'vq'vj g't'kug'k'p'd'q'p'f '{k'rf u'j' cu'd'ggp'uv'gr r gf /w' "Qr gp'O ctng'v'Qr gtc'v'kpu' '*QO Q+'d{' 'vj g'TD'K'V'j ku'co qwp'v'gf 'vq'c'pgv'uc'ng'q'h'cd'q'w'Tu0; 2.222'Etqt'gu'f w'kpi "Cr t'kn'F gego dgt' 4239/3: '*eqo r ctgf 'vq'c'pgv't'gf go r v'k'p'q'h'Tu030'rc'nj "Etqt'gu'f w'kpi 'vj g'uco g'r g'k'q'f 'k'p'4238/39+'vq' uv'g't'k'k' g'v'j g'k'o r ce'v'q'h'ht'g'ki p'h'ny u.'vj go ug'k'gu'k'p'f we'gf 'd{' 'j ki j 'k'p'v't'g'v't'cv'gu0

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

QWNQQMHT'423: /3; "

Vj g'q'w'w'q'm'ht'423: /3; "y kn'd'g'f g'v'gt'o k'p'gf 'd{' "ge'q'p'q'o k'e'r q'rk'e{' "k'p'vj g't'w'p'w'r "vq'vj g'p'gz'v'p'cv'k'p'cn'f' g'rg'ev'k'p'0'K'i'o c'et'q/ge'q'p'q'o k'e'uc'd'k'rk'v' 'ku'n'gr v'w'p'f gt'eq'p'v't'q'n'vj g'q'pi q'kpi 't'gh'q'to u'ct'g'uc'd'k'rk' gf .cpf 'vj g' y q't'rf "ge'q'p'q'o {"t'go c'k'p'u'd'w'q'{'cp'v'cu'v'q'f c'c'."i t'qy vj "eq'w'f "u'ct'v't'ge'q'x'g't'kpi "v'qy c't'f u'ku'o g'f k'wo "v'gt'o " ge'q'p'q'o k'e'r q'v'g'p'v'cn'q'h'c'v'rg'cu'v': 'r gtegpv0

Eq'p'uk'f gt'vj g'eqo r q'p'gp'u'q'h'f go cpf 'vj cv'y kn'k'p'h'w'g'peg'vj g'i t'qy vj 'q'w'w'q'm'0'V'j g'ce'eg'rg't'cv'k'p'q'h'i' m'd'cn'f' i t'qy vj 'uj q'w'f 'k'p'r t'k'pek'rg'r' t'q'x'k'f g'c'uc'q'rk'f 'd'q'q'u'v'q'g'z'r q't'v'f go cpf 0E'g't'cv'k'p'nf .k'v'j cu'f q'p'g'v'q'k'p'vj g'r cu'v' r ct'v'w'w'ct'nf 'k'p'vj g'o k'f /4222u'y j gp'vj g'd'q'q'o kpi 'i m'd'cn'f'ge'q'p'q'o {"cm'ny gf 'k'p'f k'c'v'q'k'p'et'gcug'ku'g'z'r q't'w' d{' "o q't'g'v'j cp'48'r gtegpv'r gt'c'p'p'w'o 0'V'j ku'v'k'o g.'vj g'g'z'r q't'v't'g'ur q'p'ug'v'q'y q't'rf "i t'qy vj "j cu'd'ggp'k'p'rk'p'g' y k'j 'vj g'h'p'i /v'gt'o 'cx'g't'ci g.'d'w'd'g'm'y 'vj g't'g'ur q'p'ug'k'p'vj g'o k'f /4222u0R'g'tj cr u'k'ku'q'p'nf 'c'o c'w'gt'q'h'v'k'o g' w'p'v'k'g'z'r q't'w'uv'ct'v'q'i t'qy 'cv'c'j g'cnj {"t'cv'g'0T go k'w'c'p'eg'u'ct'g'c'rt'g'c'f {"r g't'nk'pi 'w'r .cpf "o c{' 't'g'x'k'g'h'w'v'j gt' f w'g'v'q'j' ki j gt'q'k'lr t'legu0

Rt'k'x'cv'g'k'p'x'gu'w'o gpv'ug'go u'r q'k'ug'f 'vq't'g'd'q'w'p'f.'cu'o cp{' 'q'h'vj g'h'cev'qt'u'g'z'gt'v'kpi 'c'f't'ci "q'p'i t'qy vj "q'x'g't'vj g' r cu'v'f g'ct 'h'k'p'cm'f'g'cug'q'h'0'V't'c'p'ur'v'kpi 'vj ku'r q'v'g'p'v'cn'k'p'v'q'cp'ce'w'cn'k'p'x'gu'w'o gpv't'g'd'q'w'p'f'y kn'f' gr g'p'f "q'p' vj g't'g'u'q'w'k'p'p'f "t'g'ec'r k'c'rk'v'k'p'p'r t'q'eg'u'0'K'i'v'j ku'r t'q'eg'u'0' q'x'gu'c'j g'c'f "g'z'r g'f k'k'q'w'nf .uv'g'ug'f "h't'o u' y kn'd'g'r w'w'k'p'vj g'j' cpf u'q'h'ut'q'pi gt'q'y p'g'tuj k'r .cm'ny kpi 'vj go "vq't'g'uw'o g'ur g'p'f kpi 0'Dw'k'h't'g'u'q'w'k'p'ku' f g'r'c'f gf .u'q'v'q'y kn'vj g't'g'w't'p'q'h'vj g'r t'k'x'cv'g'ec'r g'e'f'erg'0C'p'f 'h'v'j ku'q'ee'w't'u'r w'drke'k'p'x'gu'w'o gpv'y kn'p'q'v' dg'cd'rg'v'q'uv'gr 'k'p'v'q'vj g'd't'g'c'ej .uk'p'eg'k'y kn'd'g'eq'p'ut'c'k'p'gf 'd{' 'vj g'p'gg'f 'vq'o c'k'p'v'c'p'c'o q'f k'ew'o "q'h'h'uc'n'f' eq'p'u'q'rk'f cv'k'p'v'q'j' g'c'f "q'h'i'o ctng'v'cp'z'k'v'gu0

Eq'p'uw'o r v'k'p'f go cpf .o g'ep'y j k'rg.'y kn'g'p'eq'w'p'v'gt'f'k'h'gt'gp'v'wi u0Q'p'vj g'r qu'k'k'x'g'uk'f g.'k'v'y kn'd'g'j' gr g'f " d{' 'vj g'h'k'ng'nf 't'gf w'ev'k'p'k'p't'g'cn'k'p'v't'g'v'v'c'v'gu'k'p'423: /3; "eqo r ctgf 'vq'vj g'4239/3: "cx'g't'ci g'0C'v'vj g'uco g' v'k'o g.'cx'g't'ci g'q'k'lr t'legu'ct'g'ht'g'ec'uv'd{' 'vj g'K'O H'v'q'd'g'cd'q'w'34'r gtegpv'j ki j gt'k'p'423: /3; .y j lej 'y kn' et'k'o r 't'g'cn'k'p'eq'o gu'cpf "ur g'p'f kpi ö cu'wo kpi 'vj g'k'p'et'gcug'ku'r cu'ug'f "q'p'k'p'v'q'j' ki j gt'r t'legu.'tc'vj gt'vj cp' cdu'q't'd'g'f 'd{' 'vj g'd'w'f i g'v'vj t'q'wi j "g'z'ek'ug'v'z't'gf w'ev'k'p'p'v'q't'f 'd{' 'vj g'q'k'lr'o ctng'v'kpi 'eqo r c'p'k'g'u'0C'p'f 'h'v'j ki j gt' q'k'lr' t'legu't'gs w'k'gu'v'ki j v'gt'o q'p'g'v'ct'f 'r q'rk'e'f {"vq'o g'g'v'vj g'k'p'h'rc'v'k'p'v'cti g'v't'g'cn'k'p'v't'g'v'v'c'v'gu'eq'w'f "g'z'gt'v'c' f't'ci "q'p'eq'p'uw'o r v'k'p'0

Rw'w'kpi 'cm'v'j g'ug'h'cev'qt'u'v'q'i g'y gt.'c'r k'em'w'r 'k'p'i t'qy vj "vq'd'g'w' g'p'9'cpf '90'r gtegpv'k'p'423: /3; "ec'p'd'g' h'q't'g'ec'uv'f .t'g'k'p'uc'v'kpi 'k'p'f k'c'cu'v'j g'y q't'rf u'f'c'v'gu'v'i t'qy kpi 'o c'l'q't'ge'q'p'q'o {0'V'j ku'ht'g'ec'uv'ku'w'd'l'g'ev'v'q' w'r uk'f g'r q'v'g'p'v'cn'c'p'f "f'q'y p'uk'f g't'k'um'0'V'j g'd'ki i g'v'v'q'w't'eg'q'h'w'r uk'f g'r q'v'g'p'v'cn'y kn'd'g'g'z'r q't'w'0'K'i'v'j g' t'g'r'v'k'p'uj k' d'g'w' g'p'k'p'f k'c'v'z'r q't'w'c'p'f 'y q't'rf "i t'qy vj 't'g'w't'p'v'q'vj cv'k'p'vj g'd'q'q'o 'r j cu'g'c'p'f 'h'v'j q't'rf " i t'qy vj 'k'p'423: 'ku'cu'r t'q'l'g'ev'f 'd{' 'vj g'K'O H'v'j gp'vj cv'eq'w'f 'c'f'f'c'p'q'v'j gt' " 'r gtegp'v'ci g'r k'q'p'v'q'i t'qy vj 0

Cpqv gt'ngf 'f gvgto kpcpv'qhi tqy vj 'y kn'dg'vj g'lo r rgo gpvcvqp'qh'vj g'fDE'r t qegu0J gtg'lo grkpau'kp' tguqnvkqp'cpf 'ceegr vpeg'qh'vj g'fDE' uqnvkqpu'o wuv'dg'c'r tktkv' 'vq' nlem'uvctv'r t kxcvg' lpxguo gpv'0Vj g' i tgcvg'vj g'f grc' u'lp'vj g'gctn' 'ecugu. 'vj g'i tgcvg' 'vj g' tkun'ij cv'wpegt'vcpv' 'y knluqpp'uj tqwf 'vj g'gpvt g'fDE' r t qegu0'K'ku'cnuq' r quukdn'vj cv'g'zr gf kkvwu' tguqnvkqp'o c' { 'tgs vkt g'vj g' 'i qxgtpo gpv'vq' r tqxkf g' 'o qtg' tguqvtegu'vq' RUDu. 'gur gekcm' 'kh'vj g'j cketwu' tgs vkt gf 'ctg' i tgcvg' 'vj cp' r t gxlqwm' { 'g'zr gev'f. 'vj g'qpi qkpi ' r t qegu'qh'cuugv's wcrkv' 'tgeqi pkkqp'wpeqxgtu'o qtg' utguugf 'cuugw. 'cpf 'kh'pgy 'cee'qvpv'ki 'uvc'f ctf u'ctg' ko r rgo gpv'f 0'

Rgtukv'gpv' 'j ki j 'qkn'r tlegu' *cv'ewt'gpv'hxgn+'tgo clp'c'ng' { 'tkun'0Vj g' { 'y qwf 'ch'ge'v'kph'v'v'kqp. 'vj g'ewt'gpv' ce'eqv'p. 'vj g' h'uec'n'r qu'k'k'q'p'cpf 'i t'qy vj . 'cpf 'h'q'teg' b' cet'q'ge'q'p'q'o le' r qn'ek'gu'v'q' dg'v'ki j v'g' 'vj cp' q'y gty kug'0' Q'pg' g'x'gp'w'crkv' " v'q" i wctf " ci cl'p'uv' ku" c' 'er'cu'ke" go gti kpi " o ctn'gv' du'w'f'gp" uc'm'b' k'f' weg'f " d' { "uj ctr " eq'tt'g'ev'k'p'u'v'q' g'rg'xc'v'g' 'u'q'eni'r t'legu'0'D'qz"; 'uwi i guv'v'j cv'k'f' k'ca'v'q'eni'r t'leg' u'wi g'ku'f' k'h'gt'gpv'ht'q'o 'vj cv' k'p' q'y gt' eq'wp'v'k'gu' d'w'f' ag'u'p'q'v'y c'tt'cp'v'uc'pi v'kp'g' p'gu' 'cd'q'w'k'u' u'w'v'k'p'cd'k'k'v' { 0'U'c'x'g'tu. 'ct'g'c'f { 'uo c't'v'pi " ht'q'o 't'g'f' weg'f 'qr' r q't'w'p'k'k'g'u'k'p' 'vj g'y cng' 'q'hi'f' go q'p'g'k' v'k'q'p. 'ht'q'o 'f' gr' t'gu'g'f 'i q'rf' r' t'legu. 'cpf 'ht'q'o 'h'q'y' g't' p'q'o k'p'c'i'k'p'v'g't'gu'v'c'v'g'u. 'y qwf 'h'g'gn' 'ci i t'k'x'g'f. 'r'g'c'f' k'pi "v'q' 'ec'm'i' h'q't' ce'v'k'p'0'U'q'eni'r t'leg' eq'tt'g'ev'k'p'u' eq'w'f " cnuq' v'ki i g't' 'e'c' r k'c'n'q'w'h'q'y u. 'gur gekcm' 'kh' b' q'p'v'c't { 't' q'ri'k' { 'w'p'y k'f' u'ig'u'u'j' g'u'k'c'p'v' 'k'p' c'f' x'c'p'eg'f' 'eq'wp'v'k'g'u' c'p'f' 'kh'q'kn'r t'legu't'go clp'j ki j 0'R'q'ri'k' { 'o ki j v'v'j g'p'j' c'x'g'v'q' t'g'ur' q'p'f' 'y k'j 'j ki j g't' k'p'v'g't'gu'v'c'v'g'u. 'y j k'ej' 'eq'w'f' 'ej' q'ng' 'q'hi' 'vj g' 'p'c'ue'g'p'v' t'ge'q'x'g't' { 0'Vj g' 'er'cu'ke" go gti kpi " o c'tn'gv'f' k'go o c' 'q'h' t'ge'q'p'ek'k'pi " 'vj g' 'v'c'f' g' / q'hi' d'g'y' g'gp' b' cet'q' / u'c'd'k'k'v' { 'c'p'f' 'i t'qy vj 'eq'w'f' 'vj g'p' r' m' { 'k'ug'h'q'w'0'

C'ng' { 'r' q'ri'k' { 's' w'g'u'k'q'p' 'y' kn'd'g' 'vj g' h'uec'n'r' cv'j 'h'q't' 'vj g' 'eq'o k'pi " { g'c't'0I' k'x'gp' 'vj g' 'lo r g't'c'v'x'g' 'q'h' g'uv'c'd'k'k'v' k'pi " et'g'f' k'd'k'k'v' { 'ch'ng't' 'vj ku' { g'c't. 'i k'x'gp' 'vj g' 'lo r t'q'x'g'f' 'q'w'u'q'q'n'ih'q't' 'i t'qy vj " *c'p'f' " j g'p'eg' 'p'c'tt'q'y k'pi " q'h'v'j g' 'q'w'r w'w' i c'r + 'c'p'f' 'i k'x'gp' 'vj g' t'g'u'w't'i g'p'eg' 'q'hi' t'leg' r' t'g'u'w't'g'u. 'h'uec'n'r' q'ri'k' { 'uj q'w'f' 'k'f' g'cm' 'j' c'x'g' 'v'c'ti' g'v'g'f' 'c' t'g'c'u'q'p'c'd'ng' " h'uec'n'r' eq'p'u'q'rf' v'k'p'0J' q'y g'x'g't. 'ug'w'k'pi "q'x'g't'n' { 'co d'k'k'q'w'v'c'ti' g'u' 'h'q't' 'eq'p'u'q'rf' v'k'p'0' gur gekcm' { 'k'p' c' r' t'g' / g'ng'ev'k'p' " { g'c't'0' d'c'ug'f' 'q'p' 'q'r' v'k'o' k'u'k'e' 'h'q't' g'ec'u'u'v'j' c'v'ect' { 'c' " j ki j 't'k'u'm'q'h' 'p'q'v'd'g'k'pi " t'g'c'ri'k'f' g'f' 'y' kn'p'q'v'i' c't'p'g't' " et'g'f' k'd'k'k'v' { 'g'k'y' g't'0R't' c'i o c'v'k'ec'm' { 'u'ng'g't'k'pi " d'g'y' g'gp' 'vj g'ug' 'g'z'v'g'o' g'u' 'y' q'w'f' 'u'wi i g'uv'v'j g' 'h'q'm'y k'pi <'c' b' q'f' g'uv' eq'p'u'q'rf' v'k'p' 'vj' c'v'et'g'f' k'd'n' { 'u'ki' p'c'n' 'c' t'g'w't'p' 'v'q' 'vj g' r' cv'j 'q'h'i' t'c'f' w'c'n'd'w' 'u'ng'c'f' { 'h'uec'n'r'f' g'h'k'k'v' t'g'f' w'ev'k'p'u'0'

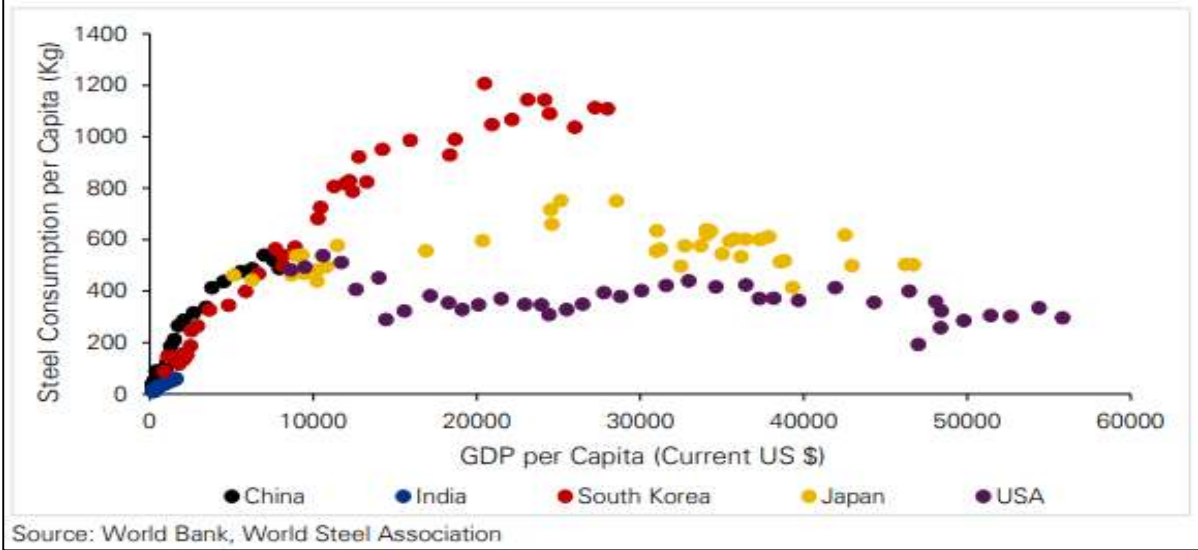
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(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

QXGT'X'GY 'QHI NQDCN'UVGGN'R'F'WUVT ["

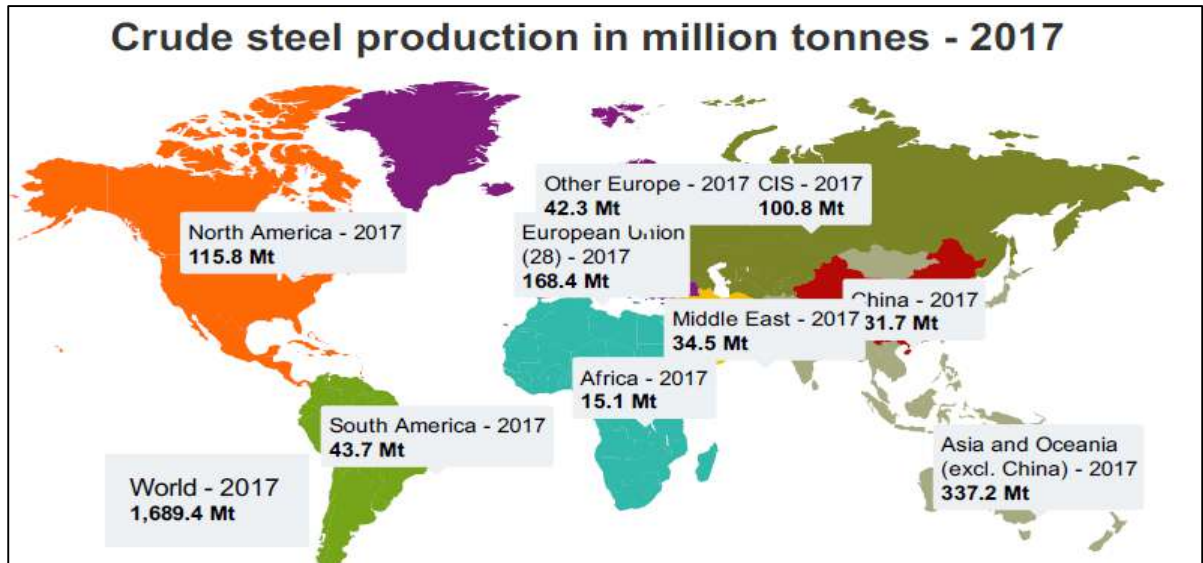
U'gg'n'ku' q'p'g' 'q'h'v'j g'y q't'rf' a'u' b' q'u'v'g'u'g'p'v'k'n' b' c'v'g't' k'n'0K'ku' h'w'p'f' c'o g'p'v'c'n'v'q' g'x'g't' { 'c'ur' g'ev'q'h'q'w' t'h'x'g'u. 'ht'q'o " k'p'ht'c'ut' w'ew't'g' 'c'p'f' 'v'c'p'ur' q't'v'v'q' 'vj g'v'k'p'r' r'c'v'g'f' 'u'ng'g'n'ec'p' 'vj' c'v'r' t'g'ug't'x'g'u' h'q'q'f' 0K'ku' q'p'g' 'q'h'v'j g'b' q'u'w'ko r q't'v'p'v' r' t'q'f' w'ew'q'h'v'j g'b' q'f' g't'p'y' q't'rf' 'c'p'f' 'ku'q'h'v'c'v'g'i' k'e' 'lo r q't'v'c'p'eg'v'q' 'c'p'f' { 'k'p'f' w'ux't'k'n'p'c'v'k'p'0'ht'q'o " eq'p'u't' w'ev'k'q'p. " k'p'f' w'ux't'k'n' b' c'ej' k'p'g't' { 'c'p'f' 'v'c'p'ur' q't'v'v'q'v'q' 'eq'p'uw'o' g't' r' t'q'f' w'ew'u. 'u'ng'g'n' h'k'p'f' u'c' 'y' k'f' g'x'c't'k'g'v' { 'q'h'c'r' r' n'ec'v'k'p'u'0' K'ku' c'nuq' 'c'p' 'k'p'f' w'ux't' { 'y' k'j 'f' k'x'g't'ug'v'g'ej' p'q'm'i' k'gu' d'c'ug'f' 'q'p' 'vj g' 'p'c'w't'g' 'c'p'f' "g'z'v'g'p'v'q'h'w'ug' 'q'h' 't'c'y' b' o' c'v'g't'k'n'0' U'gg'n' eq'p'uw'o r v'k'p' 'c'nuq' 'uj' q'y u' 'u't'q'pi " n'k'p'n'y' k'j " 'vj g' ge'q'p'q'o le' " i t'qy vj 0K'ku' 'w'p'f' g't' u'vc'p'f' c'd'ng' 'u'k'p'eg' 'vj g' ge'q'p'q'o le' " i t'qy vj 'y' kn'f' t'k'x'g' 'vj g' 'k'p'ht'c'ut' w'ew't'g' 'ur' g'p'f' 'c'p'f' " j' q'w'uk'pi 0Y' k'j " t'g'ur' g'ev'v'q' t'g'v'k'n' eq'p'uw'o' g't'u. " ge'q'p'q'o le' " i t'qy vj 'y' kn'f' t'k'x'g' 'vj g' eq'p'uw'o r v'k'p' 'ng'c'f' k'pi " v'q' 'k'p'et'g'c'ug'f' " ur' g'p'f' k'pi " q'p' 'c'w'q'o' q'd'k'g'u. " y j k'g' " i q'q'f' u. 'g'v'e'0C'm'f' t'k'x'g't'u' q'h' u'ng'g'n'f' go c'p'f' 0J' q'y g'x'g't. 'q'x'g't' 'vj g' 'h'q'pi " t'w'p. " i t'qy vj 'k'p' u'ng'g'n' eq'p'uw'o r v'k'p' 'y' kn' c'nuq' 'f' gr' g'p'f' " q'p' 'vj g' 'u't' w'ew't'g' 'q'h' ge'q'p'q'o " { 'c'p'f' 'p'q'v'lw'u'v' i t'qy vj 0H'q't' 'k'p'uc'p'eg' 'eq'wp'v'k'gu' 'y' k'j 'u'ki' p'k'h'ec'p'v' r' t'q'r' q't'v'k'p' 'q'h' u'g't'x'k'eg' " k'p'f' w'ux't' { 'y' kn'f' 'u'gg' 'u'ng'g'n'f' go c'p'f' " r' n'c'v'g'c'v'k'pi " *g'f' 0'WU" 'y j g't'g'cu' o' c'p'w'k'c'ew't'k'pi " h'q'ew'ug'f' ge'q'p'q'o' k'gu' 'y' kn'f' u'gg' 'u'ng'g'n'f' go c'p'f' " i t'qy k'pi " y' k'j " ge'q'p'q'o le' " i t'qy vj " *g'f' 0U'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 gpwcn'v'qwt' h'xgu'v'j cv'k'ku'eqpukf gtgf "guugp'kcn'v'geqpqo le" i tqy vj 0'Eqpugs wgpv'nf. "hqt"o quv'qh'v'j g'r cuv'72" { gctu. "vj g'y qtrf "j cu'dggp'r tqf wekpi "kpetgcukpi n' "o qtg" uggn'cpf "uqo g'ko gu"o qtg'v'j cp'y cu'cewcm' "tgs wktgf "o'y j k'ng'cv'v'j g'uco g'v'ko g."o cnkpi "v'j g'r tqf wev' wpxgtucm' "chhqtfd c'ng'cpf "r tqo q'kpi "k'p'v'pug'eqo r g'v'k'k'p'd'gwy ggp'ku'r tqf wegtu0"



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

O CP WHCEVWTRPI 'UGE VQT' R' R' F IC"

K'vt qf wev'k'p"

O cpwhcewtkpi "j cu'go gti gf "cu'qpg"qh'v'j g'j ki j "i tqy vj "ugevqtu"kp'k'f k'c'0'Rtlo g'O k'p'k'v'gt'qh"k'f k'c."O t' P ctgpf tc"O qf k'j cf "r'wpej gf "v'j g' "O cmg'lp" k'f k'c'0'r tqi tco "v'q'r r'ceg" k'f k'c"qp"v'j g'y qtrf "o cr "cu"c" o cpwhcewtkpi "j wd'cpf "i k'xg'i n'qdcnt'geqi p'k'k'p"v'j g' k'f k'c'p'geqpqo { 0'k'f k'c'ku'gzr gev'gf "v'd'geqo g'v'j g' h'k'j "rcti gu'v'o cpwhcewtkpi "eqwpt { "k'p'v'j g'y qtrf "d { "v'j g'gpf "qh" { gct'4242, 0'

O ctngv'U'k'g'"

Vj g'I tqul'Xcm'g' Cf f gf "I XC'+cv'dcuk'e'ewttgpv'r t'legu'htqo "v'j g'o cpwhcewtkpi "ugevqt'lp'k'f k'c"i tgy "cv" c'ECI T'qh'6'56'r gt'egpv'f w'k'pi "H' 34'cpf "H' 3: "cu'r gt'v'j g'ugeqpf "cf x'c'peg'g'v'ko c'v'gu'qh'c'ppwcn'p'c'v'k'p'cn' k'peqo g'r w'rkuj gf "d { "v'j g'I q'xgtpo gpv'qh'k'f k'c'0'W'p'f gt'v'j g'O cmg'lp'k'f k'c'k'p'k'c'v'xg."v'j g'I q'xgtpo gpv'qh'

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'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'kp'Kpf kc'f tkxg.'Kpf kc'ku'qp'vj g'r cvj 'qh'dgeqo kpi 'vj g'j wd'ht'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' ugvkpi '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 'kpetgculpi 'r wtej culpi 'r qy gt0

Cu'r gt'Ncdqwt'Dwtgcwai'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'u'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 gukpcv'kpu'ht'lp'xguo gpw'lp'vj g'o cpwhcewtkpi 'ugevqt0 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'<

- Á Cu'qh'O c{ '423: . 'Vj g'Ej cwtg'lg'I tqw '*VEI +'ku'r rcpkpi 'vq'ugv'wr 'c'Eqp'v'kwqwu'Rqn{ o g'kucv'kqp' *ER+'w'pk'cpf 'c'ur kppkpi 'w'pk.'y j lej 'y kni'cev'cu'hty ctf 'kpvgi tcv'f 'w'pku'ht'ku'r gtqej go kecu' uwdul'kct { 'O ERK0
- Á Cu'qh'Cr tki'423: . 'Tcni'Kpf kc.'c'uwdul'kct { 'qh'Vcv'Ej go kecu.'ku'r rcpkpi 'vq'w'pf gt'v'ng'dceny ctf ' kpvgi tcv'k'cu'ku'lp'r wu'j cxg'dgeqo g'equ'v'k'g'cpf 'vj g'o qxg'y knj gr 'vj g'eqo r cp{ 'vq'g'cug'r tgu'wtg' qp'ku'r tqh'v'o cti kpu0
- Á Hqt'ku'Eqo o g'kcn'X'g'j kengu.'Cuj qm'Ng{ rcpf 'ku'w'k'k'ulpi 'o cej kpg'ig'ctkpi 'cni qt'k'j o u'cpf 'ku'pgy n' etgcvg' 'vrgo c'v'eu'w'pk'v'q'ko r tqxg'vj g'r g'htqo c'peg'qh'vj g'x'g'j keng.'f tkxg'cpf 'uq'qp0

I qxgtpo gpv'Kpkc'v'xgu'

Vj g'I qxgtpo gpv'qh'Kpf kc'j cu'cngp'ugxg'cn'k'k'c'v'xgu'v'q'r tqo qv'g'c'j gcmj { 'gpxk'qpo gpv'ht'vj g'i tqy vj ' qh'o cpwhcewtkpi 'ugevqt'lp'vj g'eqw'p'f { 0Uqo g'qh'vj g'p'q'cdng'k'p'k'c'v'xgu'cpf 'f gxgnr o gpw'ctg'<

- 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'pgy 'k'pf wut'kcn'r qile{ ' y j lej 'gpxk'k'qpu'f gxgnr o gpv'qh'c'i mdcni 'eqo r g'v'k'xg'Kpf kcp'k'pf 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'k'peqo g'v'cz'tcv'g'vq'47'r gt'egpv'ht' cmi'eqo r cp'kgu'j cxkpi 'c'w'p'q'xg'qh'vr 'vq'Tu'472'etqtg'*WU&5: 07'o knkqp+0
- Á W'pf gt'vj g'O k'f/Vgto 'Tgx'kgy 'qh'Hqtgki p'V'ctf g'R'q'le{ '*4237/42+'vj g'I qxgtpo gpv'qh'Kpf kc'k'petgcug'f ' g'zr qt'v'k'peg'p'v'xgu'c'x'k'c'cdng'v'q'r'cdqwt'k'p'v'g'p'uxg'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'cf f kpi ' o qtg'uo c't'r j qpg'eqo r qp'gpw'w'pf gt'vj g'O cng'lp'Kpf kc'k'p'k'c'v'xg'vj gtgd{ 'i kxkpi 'c'r wuj 'vq'vj g' f qo guke'o cpwhcewtkpi 'qh'o qd'k'g'j cpf ugu0
- Á Vj g'I qxgtpo gpv'qh'Kpf kc'ku'lp'v'cmu'y kj 'u'cng'j q'f'gtu'v'q'ht'vj gt'g'cug'ht'gki p'f'kt'gevl'p'xguo gpv'*HF K' lp'f'gh'peg'w'pf gt'vj g'cw'qo c'v'e'tq'w'g'vq'73'r gt'egpv'htqo 'vj g'ewt'gpv'6; 'r gt'egpv'lp'qt'f'gt'vq'i'kxg'c' d'qu'v'vq'vj g'O cng'lp'Kpf kc'k'p'k'c'v'xg'cpf 'vq'i'gp'g'c'v'g'o r m{ o gp0
- Á Vj g'O k'p'k'ut { 'qh'F'gh'peg.'I qxgtpo gpv'qh'Kpf kc.'c'r r tqxg'f 'vj g'o'U'c'v'gi le'R'ct'v'p'gtu'j r ö'o qf'gn'y j lej ' y kn'g'p'cdng'r t'k'c'v'g'eqo r cp'kgu'v'q'v'g'wr 'y kj 'ht'gki p'r m{ gtu'ht'q'o cpwhcewtkpi 'u'wdo c't'k'p'gu.'h'i j vgt' l'gu.'j g'neqr v'gtu'cpf 'cto qwt'gf 'x'g'j kergu0
- Á Vj g'W'p'k'p'Ecd'k'p'v'j cu'c'r r tqxg'f 'vj g'O qf'k'k'f 'Ur'g'ek'n'K'peg'p'v'xg'R'ceni g'U'ej go g'*O /URU+'lp' y j lej . 'r tq'q'ucni'y kn'd'g'ce'eg'v'f 'kn'f' gego dgt'423: 'qt'vr 'vq'cp'k'peg'p'v'xg'eqo o ko gpv'iko k'v'qh'Tu' 32.222'etqtg'*WU&307'dknkqp+0

''

Tqcf 'Cj gcf ''



Kpf kc'ku'cp'cwtcevkxg"j wd'hqt'hqtgki p"lpxguo gpw'lp"vj g'o cpwhewtkpi "ugevt0Ugxgtcn'o qdkg'r j ppg." nzwvt { "cpf "cwqo qdkg'dtcpf u."co qpi "qjy gtu."j cxg'ugv'w'qt'ctg'hqntkpi "v'gucdrkj "vj gkt'o cpwhewtkpi "dcugu'lp"vj g'eqwvt { 0

Vj g'o cpwhewtkpi "ugevt'qh'kpf kc"j cu'vj g'r qvgn'kcn'v'tgcej "WU&3'tknkqp'd { '4247'cpf 'kpf kc'ku'g'zr gev'f "v'ltcpn'ko qpi uv'vj g'v'qr "vj tgg'i tqy vj "geqppo kgu'cpf "o cpwhewtkpi "f gukpcv'kp'qh'vj g'y qtrf "d { "vj g" { gct "42420'Vj g'ko r ngo gpvcv'kp'qh'vj g'I qqf u'cpf "Ugtxlegu"Vcz" *I UV+"y kn'o cng"Kpf kc" c"eqo o qp"o ctngv" y kj "c'I F R'qh'WU&40'tknkqp'cmipi "y kj "c'r qr wrcv'kp'qh'3064'dknkqp'r gqr ng."y j lej "y kn'dg'c'dki "f tcy "hqt'lp'xguqtu0

Y kj "ko r gwu'qp'f g'xgn'r kpi "kpf wutkcn'eqttkf qtu'cpf "uo ctv'ekkgu."vj g'i qxgtpo gpv'cko u'v'g'puwt'g'j qrkv'le "f g'xgn'r o gpv'qh'vj g'p'cv'kp'0'Vj g'eqttkf qtu'y qwf "hwt'vj gt'cuukv'lp'kp'v'gi tcv'kpi . "o apkxqt'kpi "cpf "f g'xgn'r kpi "c" eqpf vekxg" gpv'k'qpo gpv' hqt" vj g' kpf wutkcn' f g'xgn'r o gpv' cpf "y kn' r tqo qvg" cf xcpeg" r tcevegu" kp" o cpwhewtkpi 0

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

P qv'gu-, "/Ceeqtf kpi "v'vj g'I nqcn'O cpwhewtkpi "Eqo r gv'kx'gpguu'kpf gz'r wdrkj gf "d { "F gn'kx'g"

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

QXGTXGY 'QH'KPFKCP'UVGGN'KPF WUVT [<

Kpvt qf wevkqp"

Kpf kc'y cu'vj g'y qtrf au'vj ktf/rcti guv'uggn'r tqf wegt'lp"42390'B "Vj g'i tqy vj "lp"vj g'kpf kcp'uv'gn'ugevt"j cu' dggp" f tkxgp" d { "f qo gu'le "cxck'cdk'k'v' "qh'tcy "o cvgt'kcn'uwej "cu"ktqp"qtg" cpf "equv'gh'gevkxg" rcdqwt0 Eqpugs wgpv'v' . "vj g'uv'gn'ugevt"j cu'dggp" c"o clqt'eqv'kdwqt "v'kpf kc'au"o cpwhewtkpi "qwr w0

Vj g'kpf kcp'uv'gn'lpf wut { "ku"xtg { "o qf gtp"y kj "ucv'g/gh'vj g'ctv'uv'gn'o km'0'K'j cu'cny c { u'utkxgf "hqt" eqv'kpw'v'w'u'o qf gtp'kucv'k'p'cpf "w'r/i tcf cv'k'p'qh'q'f gt'r r'p'v'v'cpf "j ki j gt'gpgti { "gh'ek'gpe { "rgxgn'0'kpf kcp" uv'gn'lpf wut'k'g'u'ctg" em'uk'h'gf "kp'v' "vj tgg"ecv'gi qtk'g'u'wejt "cu"o clqt" r tqf wegtu."o clp" r tqf wegtu" cpf "ugeqpf ct { "r tqf wegtu0

O ctngv'Uk'g"

Kpf kc'au'h'k'k'uj gf "uv'gn'eqpuwo r v'k'p'i tgy "cv'c'ECI T"qh'708; "r gt'egp'v'f wtkpi "Hj 2: /Hj 3: "v'tgcej "; 208: "O V0'kpf kc'au'et'w'f g'uv'gn'cpf "h'k'k'uj gf "uv'gn'r tqf wevkqp'k'pet'g'cugf "v'32406'O V'cpf "3260: "O V'lp"4239/3: . "t'gur gev'kxgn'0'kpf "4239/3: . "vj g'eqw'v'v' { au'h'k'k'uj gf "uv'gn'g'zr qtu'k'pet'g'cugf "39"r gt'egp'v' { gct/qp/ { gct"v'q" ; 084"o knkqp"v'ppgu" *O V+: "cu'eqo r ctgf "v'q": 046'O V'lp"4238/390'Gzr qtu'cpf "ko r qtu'qh'h'k'k'uj gf "uv'gn' u'qqf "cv'20; "O V'cpf "3044'O V. "f wtkpi "Cr t/O c { "423: 0

Kpxguo gpw'

Uv'gn'lpf wut { "cpf "ku" cu'q'ek'ev'gf "o k'p'kpi " cpf " o g'v'c'm'ti { "ugevtu"j cxg" uggp" c" pwo dgt" qh' o clqt" kpxguo gpw'cpf "f g'xgn'r o gpw'lp"vj g't'gegp'v'r cu'0'Ceeqtf kpi "v'vj g'f'c'w"t'gr'g'cugf "d { "F gr ctvo gpv'qh' kpf wutkcn'R'q'ile { "cpf "Rt'qo qv'k'p" *F R'R+: "vj g'kpf kcp" o g'v'c'm'ti lecn'lpf wut'k'g'u'cwt'cevgf "Hqt'gki p" F'k'gev' kpxguo gpw' *H'F'K'v' "vj g'w'p'g'qh'WU&32078'dknkqp'lp"vj g'r g'k'q'f "Cr t'kn'42220'F gego dgt "42390

Uqo g'qh'vj g'o clqt'kpxguo gpw'lp"vj g'kpf kcp'uv'gn'lpf wut { "ctg"cu'h'q'm'y u<

- A Xgf cpw'U'ct'N'v' "j cu'q'w'd'k'f "q'v'j gt'eqo r cp'k'g'u'v'q'ces w'k'g'G'gev't'q'uv'gn'U'v'gn'u'hqt "WU&: 47067"o knkqp0
- A V'c'v'U'v'gn'y qp"vj g'd'k'f "v'q'ces w'k'g'Dj wuj cp'U'v'gn'd { "q'h'gt'kpi "c"eq'p'uk'f g't'cv'k'p'qh'WU&7.683082"o knkqp0
- A LUY "U'v'gn'j cu'r r'pp'p'g'f "c"WU&606'dknkqp'ecr kcn'g'zr g'p'f k'w't'g'r tqi t'co o g'v'q'k'pet'g'cug'ku'q'x'g't'cm'uv'gn' q'w'r w'ecr c'ek'f { "h't'qo "3: "o knkqp"v'ppgu"v'q"45"o knkqp"v'ppgu"d { "42420
- A N'd'g't'v'f "J q'w'ug"i tq'w'r . "c"WM'd'cug'f "d'w'uk'p'g'u."ku'c'ko kpi "v'q'ces w'k'g'Dj wuj cp"R'q'y gt'cpf "U'v'gn'y j lej "y kn'j gr "vj g'eq'p'i n'q'o g't'cv'g'v'q'gp'v'gt"vj g'kpf kcp"o ctngv'0
- A V'c'v'U'v'gn'j cu'f g'ek'f gf "v'q'k'pet'g'cug"vj g'ecr c'ek'f { "qh'ku"Mc'k'p'i c'p'ci ct"kp'v'gi t'cv'gf "uv'gn'r r'p'v'v'v' "h't'qo "5" o knkqp"v'ppgu"v'q": "o knkqp"v'ppgu"cv'cp"lpxguo gpv'qh'WU&5086'dknkqp0

I qxgtpo gpv'k'p'k'v'k'x'g'u"

Uqo g"qh'vj g"qvj gt'tgegprvi qxgtpo gpr'lpkklcvkxgu'lp'vj ku'ugevqt'ctg'cu'hqmny u<

- Á I qxgtpo gpr'qh'kpf kcau'hqewu"qp"lphcutwewtg"cpf "tguvctvpi "tqcf "r tqlgevu"ku'ckf lpi "vj g"dqquv'lp" f go cpf "hqt"uvgnrOCnuq. hwtvj gt'hkngr{ "ceegrntcvkqp'lp'twtcrn'geappqo { "cpf "lphcutwewtg'ku'gizr gevgf "vq" ngcf "vq"i tqy vj "lp" f go cpf "hqt"uvgnr}
- Á Vj g"Wpkqp"Ecdkpgv"i qxgtpo gpr'qh'kpf kcj cu'cr r tqxgf "vj g"p cvkqpcn'Uvgnr'Rqrke{ "P UR+4239."cu'kv" uggm"vq"etgcvg"ci" rjdcn{ "eqo r gvkxg'uvgnr'kpf wut { "kp"kpf k0P 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 lpxut { "qh"Uvgnr'ku'hcekrkcvkpi "ugvki "vr "qh'cp'kpf wut { "f tkxgp"Uvgnr'Tgugctej "cpf "Vgej pqrqi { " O krikqp"qh'kpf k "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 gpr'cevkvkxgu'lp'vj g"ktqp"cpf "uvgnr'kpf wut { "cv'cp'lpkklcn'eqtr wu'qh" Tu"422"etqtg" *WU&52"o krikqp-0}

Tqcf 'ej gcf "

Kpf k'ku'gizr gevgf "vq"qxgtvng"lcr cp"vq"dgeqo g'vj g'y qtrf "u'ugeqpf "rcti guv'uvgnr' tqf wegt"uqqp."cpf "j cu" gpxkuci gf "cej kexkpi "522"O V"qh"cppwcn'uvgnr'r tqf wevkqp"ecr cekv{ "d{ "42520"Uvgnr'eqpuwo r vkqp"ku" gizr gevgf "vq"i tqy "70"r gt"egprv{ gct/qp/{ gct"vq"; 40"O V"lp"423: 0'

Kpf k'ku'gizr gevgf "vq"dgeqo g'vj g'ugeqpf "rcti guv'uvgnr' tqf wegt"lp'vj g'y qtrf "d{ "423: . "dcugf "qp"lpetgcugf " ecr cekv{ "cf f kklqp'lp'cpvlekr cvkqp'qh'vr eqo lpi "f go cpf . "cpf "vj g'pgy "uvgnr' qrke{ . "vj cv'j cu'dggp'cr r tqxgf " d{ "vj g'Wpkqp"Ecdkpgvlp"O c{ "4239. ku'gizr gevgf "vq"dqquv'kpf kcu'uvgnr' tqf wevkqpQ "J wi g'ueqr g'hqt"i tqy vj " ku" qh'gtgf "d{ " kpf kcau" eqo r ctevkxgn{ "ny " r gt" ecr kc" uvgnr' eqpuwo r vkqp" cpf " vj g" gizr gevgf " tkug" lp" eqpuwo r vkqp" f vg"vq" lpetgcugf "lphcutwewtg" eqput wevkqp" 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 wevkqp'qh'uvgnr'lvctv'gf "lp'kpf k" *VCVC "UVGGN'hqto gtr{ "hpqy p"cu'VKUEQ'y cu'ugvr "lp'3; 29+0"KUE" y cu'ugv'vr "lp'3; 3: "vq"eqo r gv'g'y kj "VKUEQ0"

3; 45/3; 6: "

O { uqtg"Kqp"cpf "Uvgnr'Eqo r cp{ "y cu'ugv'vr "lp'3; 45" Ceeqtf lpi "vq"vj g'pgy "kpf wutken'Rqrke{ "Ucvgo gprv" *3; 6: + "pgy "xgpwtgu'y gtg'qpr{ "v'pf gtvngp"d{ "vj g'egprv'cn' qxgtpo gprv"

3; 76/3; 86"

J kpf wvcp'Uvgnr'Nv' "cpf "Dqnetq'Uvgnr'Nv' "y gtg'ugvr "lp'3; 76"cpf "3; 86. "tgr gevkxgn{ "kpf"vj g'gctn{ "3; ; 2u. " vj g"r wrke"ugevqt" f qo lpcvgf "uvgnr' tqf wevkqp"Rtkxvg"r r{ gtu'y gtg'lp" f qy pwtgco "r tqf wevkqp"o ckn{ " r tqf wekpi "hpkuj gf "uvgnr'wukpi "etwf g'uvgnr' tqf wewu"

3; 95/3; ; 4"

UCN'y cu'etgcv'gf "lp'3; 95"cu'c"j qrf lpi "eqo r cp{ "vq"qxgtugg"o quv'qh'kpf kcu'ktqp"cpf "uvgnr' tqf wevkqp"kp" 3; ; . "UCN"ces vktgf "Xkxguxcv"Kqp"cpf "Uvgnr'Nv' "kp"3; ; 5. "vj g"i qxgtpo gprv'ugv'r r'p'u'lp"o qv'kqp"vq" r ctv'cn{ "r tkxv'kug"UCN"

3; ; 5/4236"

Hqtgki p"r r{ gtu'dgi cp"gpv'gtkpi "vj g"kpf kcp"uvgnr'o ctnv'P q"rlegpug"tgs vkt go gprv'hqt"ecr cekv{ "etgcvkqp" K r qukvkqp'qh'gizr qtrv'w{ "qp"ktqp"qtg. "vq"hqewu"o qtg"qp"ecv'gtkpi "i tqy lpi "f qo gu'ke" f go cpf "F geqprv'qtr' qh'f qo gu'ke"uvgnr' tlegu"Ncvpej "qh"Uej go g'hqt"r tqo qv'kqp"qh" Tgugctej "cpf "F gxgnr o gprv'lp"Kqp"cpf " Uvgnr'ugevqt"

4237/423: "



ƙƙ4239. ƙƙ ƙc'ƙcƙƙƙƙ "cu'y g'5f' rcti gu'etwf g'uvgnr tqf wegt ƙƙ'y g'y qtrf. 'hgckpi 'dgj ƙƙf "Wpkgf "Ucvgu0" F wtkpi "4239/3: .; (84'O V'qh'uvgnr cu'gzzr qtvf "ƙƙ ƙc0"

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

QRRQTVWP ƙƙGUP 'UVGGN'ƙƙ F WUVT[<'

Cwqo qvkg'

Vj g'cwqo qvkg'ƙƙf wut { 'ku'ƙtgecvf "q'i tgy ƙƙ'uk' g'd { "WU&96'dkƙƙƙƙ ƙƙ"4237\q "WU&482/522'dkƙƙƙƙ" d { "4248"Y ƙj 'ƙpetgckpi 'ecr cek { "cf f ƙƙƙƙ ƙƙ'y g'cwqo qvkg'ƙƙf wut { .f go cpf 'ƙt'uvgnr ƙƙo 'y g'ugevt " ƙ"gzr gevfg "q"dg"tqdwu"ƙƙ"4239. "ƙƙ ƙc"cwqo qvkg'ugevt "ku'guko cvfg "q"dg"5f' rcti gu'cwqo qvkg' o ctngv."d { "xqno g"

Ecr ƙcni qqf u'

Vj g'ecr ƙcni qqf u'ugevt "ceeƙƙƙƙ"ƙƙ"33'r gt "egpv'qh'uvgnr'eqpuwo r vƙƙ"cpf "gzr gevfg "q"ƙpetgcu"36ƙ37" r gt "egpv'd { "4247/48"cpf "j cu'y g'r qvƙƙ'cu'v'ƙpetgcu"ƙƙ"vppci g"cpf "o ctngv'uj ctg "Eqtr qtcvg "ƙƙ ƙc0" ecr gz "ku'gzr gevfg "q'i tgy "cpf 'i gpgtcvg'i tgcvt 'f go cpf "ƙt'uvgnr"

ƙƙt cut wewt g''

Vj g'ƙƙt cut wewt g'ugevt "ceeƙƙƙƙ"ƙƙ"; 'r gt "egpv'qh'uvgnr'eqpuwo r vƙƙ"cpf "gzr gevfg "q"ƙpetgcu"33'r gt " egpv'd { "4247/480F wg"q"uwej "c"j w g'ƙƙxguo gpv'ƙƙ"ƙƙt cut wewt g'y g'f go cpf "ƙt"mƙpi "uvgnr' tqf weu" y qwf 'ƙpetgcu"ƙƙ'y g' { gct u'cj gcf ""

Cƙr qt u'

O qtg"cpf "o qtg"o qf gtp"cpf "r tƙcvg"cƙr qt u'ctg"gzr gevfg "q"dg"ugv'wr "ƙƙ"ƙ 3: .r cuƙƙi gt "tchke"cv' ƙƙ ƙc"cƙr qt u'uvqf "cv'52: 07"o ƙƙƙƙ"cpf "pwo dgt "qh'qr gtcvƙƙƙƙcƙr qt u'uvqf "cv'; 6"ƙƙ"ƙw { "42390" F gƙƙƙ o gpv'qh'Vigt /ƙƙƙƙ { "cƙr qt u'y qwf "uwvƙƙ"eqpuwo r vƙƙ"i tgy yj "Guko cvfg "uvgnr'eqpuwo r vƙƙ" ƙƙ"cƙr qt v'dwƙƙ ƙƙi "ku'ƙƙƙƙ { "q'i tgy "o qt g'y cp"42'r gt "egpv'qxtg"pgz'v'hy " { gct u' ""

Tchv c { u'

Vj g'F g' ƙcvgf "Tcƙi'ƙg ƙj v'Eqtƙf qt "F THE +pgv qtn'gzr cpƙƙƙ"y qwf "dg"gpj cpegf "ƙƙ"hwwtg'I cwi g' eqpxgƙƙƙ. "ugvƙpi "w "qh'pgy "ƙƙƙ"cpf "grevƙƙcƙƙƙ"y qwf "f tƙg'uvgnr'f go cpf "RRR"ƙƙxguo gpv'ƙƙ" tchv c { u'ctg"gzr gevfg "q"i tgy "ƙƙo "Tu"46.222"etqtg" *WU&504'dkƙƙƙƙ+ƙƙ"4239/3: "TG+"q"Tu"49.222" etqtg" *WU&60; "dkƙƙƙƙ+ƙƙ"423: /3; "

Qkƙƙf 'I cu'

Qkƙƙ' cpf "i cu' co qpi uv' o clqt" gpf /wugt" ugi o gpv' ceeƙƙƙƙ" ƙƙ" 5606" r gt "egpv' qh' r tƙo ct { " gpgti { " eqpuwo r vƙƙ"ƙƙ"ƙ 38"Vj ƙu'y qwf "rgcf "q"cp'ƙpetgcu"ƙƙ" f go cpf "qh'uvgnr'wdgu'cpf "r ƙr gu."r tqxƙƙ ƙƙi "c" nƙetvƙg'qr r qt wƙƙ { "q'y g'uvgnr'ƙƙf wut { "

Rqv gt''

Vj g'i qxgtpo gpv'cti gu'ecr cek { "cf f ƙƙƙƙ"qh"322'I Y "wƙf gt "y g'35y "ƙƙg/[gct "Rƙƙ" *4239644+"Dqvj " i gpgtcvƙƙ"cpf "wcpuo ƙƙƙƙ"ecr cekƙƙ"y qwf "dg"gpj cpegf. "y gtd { "tckƙƙi "uvgnr'f go cpf "ƙƙo "y g' ugevt 0Rqv gt "ecr cek { "cf f ƙƙƙƙ"qh"39.38; 0 8'O Y "cej ƙƙgƙf "ƙƙ"4239/3: 0

Twt cƙƙƙ ƙc''

Twt cƙƙƙ ƙc'ku'gzr gevfg "q'tgcej 'r gt "ecr ƙc"eqpuwo r vƙƙ"qh"3403'ni "q"36'ni "ƙt'ƙƙƙj gf "uvgnr'd { "42420 Rqƙƙƙƙ'ƙƙƙ'ƙƙƙ "ƙt"Y qtn'Rtqi tco o g" *HY R+"cpf "ƙƙ ƙc" Cy ccu' qƙcpc. 'Rtcf j cp'O cpvƙƙI tco 'Ucf cni' [qƙcpc' ctg' f tƙƙƙi " i tgy ƙƙi " f go cpf "ƙt" eqputwvƙƙ" uvgnr' ƙƙ" twt cƙƙ ƙc' ƙƙ" ƙ 38." r gt " ecr ƙc" eqpuwo r vƙƙ"qh'uvgnr'ƙƙ' twt cƙƙƙ ƙc'ku'guko cvfg "cv'; 06'ni 0'

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

RQNK ['UWRRQTV'CFƙƙI 'I TQY VJ 'ƙƙ'UVGGN'UGE VQT''

Pcvƙƙƙcƙuvgnr'ƙƙƙf '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" y j'g'qdlgev'xgu'kpenmf gf "lp'P cvkqpcn'Uvggn'Rqrke { "P UR#42270K'c'ko u'cv'eqxgt'kpi "dtqcf gt'cur geu'qh' uvggn'ugevqt'cetquu'vj g'eqwpt { "kpenmf kpi "gpxktqpo gpv'cpf "hcekkcvkqp"qh'pgy "uvggn'r tqlgew."i tqy yj " qh'uvggn'f go cpf "lp'kpf kc'cpf "tcy "o cvgtkcu"
- Á Wpf gt'vj g'r qrke { . "vj g'egpvcn' qxgtpo gpv'ucv'qf "vj cv'cm'vj g'i qxgtpo gpv'vgpf gtu'y kni kxg'r tghgt'peg" vq" f qo gu'kcm { "o cpw'cewt'gf "uvggn'cpf "ktqp"r tqf weu'0'0 qt'gq'xgt. "kpf kcp"uvggn'o cmgtu"ko r qt'v'kpi " kpvgo gf kv'g"r tqf weu'qt"tcy "o cvgtkcu"ecp"en'ko "dgpghku"qh'f qo gu'ke"r tqewt'go gpv'r tqx'kukqp"d { " cf f kpi "o k'ko wo "qh'37'r gt'egpv'xcnw'q"vj g'r tqf weu'0"
- Á Vj g'P gy "uvggn'r qrke { . "4239"cur kt'gu'vq'cej k'xg'5220 V'qh'uvggn' cni'kpi "ecr cekv { "d { "42520Vj ku'y qwf " vt'cpur'v'k'p'v'cf f k'k'qpcn'k'p'x'guo gpv'qh'Tu"32"rcnj "Etqtg"*WU&378Q: "dkrkqp"#+d { "4252/530"
- Á P gy "Uvggn'Rqrke { "uvggn'u'q"l'pet'g'cug"r gt "ecr kc"uvggn'equuwo r v'k'p"v'q"vj g'rg'x'gn'qh"382"ni u'0'd { "4252" ht'qo "gz'kuk'kpi "rg'x'gn'qh'ct'q'w'p'f "82"ni 0"

T(F'ēpf 'Kp'q'x'c'v'k'p'p'

- Á Vj g'uej go g'hqt'vj g'r tqo q'v'k'p'p'qh'T(F "lp'vj g'kt'q'p'cpf "uvggn'ugevqt'0'j cu'dggp"eq'v'k'p'w'g'f "w'p'f'gt'vj g' 36vj "H'p'c'p'eg"Eqo o k'k'k'p'p' *423; /42+0'W'p'f'gt'vj g'uej go g."48"r tq'lgew"j cxg" dggp"cr r tq'x'g'f "y k'j " h'p'c'p'ek'n'c'u'k'k'c'p'eg"qh'Tu"383"et'q'tg"*WU&460 : "o k'k'k'p'p'#+ht'qo "O k'p'k'ut { "qh'Uvggn'0"

T'k'g'k'p'G'z'r'q't'v'F'w'f'

- Á Vj g'i qxgtpo gpv'j k'ng'f "vj g'g'z'r'q't'v'f'w'f { "q'p'k'q'p'q't'g'v'q"52"r gt "egpv'cf "xc'q't'g'o "q'p'c'm'x'c't'k'g'v'k'g'u'qh'k'q'p' q't'g"*g'z'egr v'r g'ng'w'u"

T'g'f'w'ev'k'p'p'ē'w'w'q'o 'f'w'f'q'p'r'nc'p'u'ē'p'f'g's'w'r'o'g'p'v'

- Á Vj g'i qxgtpo gpv'j cu't'g'f'w'eg'f "vj g'd'c'ule'ē'w'w'q'o 'f'w'f'q'p'vj g'r'nc'p'u'ē'p'f'g's'w'r'o'g'p'v't'g's'w'k'f'g'f' h'q't'k'p'k'c'n' u'g'v'w' "q't'g'z'r'c'p'uk'q'p'qh'k'q'p'q't'g'r'g'ng'w'u'r'nc'p'u'ē'p'f'k'q'p'q't'g'd'g'p'g'h'ek'c'v'k'p'p'r'nc'p'u'ht'qo "90'17'r gt "egpv'v'q" 407"r gt "egpv"
- Á E'w'w'q'o u'f'w'f' "q'p'ko r q't'v'g'f' h'rc'v't'q'ng'f "u'v'k'p'ng'u'u'v'g'gn'r' tq'f'w'eu'j cu'dggp'k'p'et'g'c'ug'f "v'q"32"r gt "egpv'ht'qo " 907"r gt "egpv"
- Á D'c'ule'ē'w'w'q'o u'f'w'f' "q'p'u'v'g'gn'i' t'c'f'g'f'q'ng'o' k'g'c'p'f' "u'v'g'gn'i' t'c'f'g'f' h'o' g'u'v'q'p'g'k'u'd'g'k'p'i' t'g'f'w'eg'f' "ht'qo "7"r gt " egpv'v'q"407"r gt "egpv'0'D'c'ule'ē'w'w'q'o u'f'w'f' "k'u'd'g'k'p'i' t'g'f'w'eg'f' "ht'qo "32"r gt "egpv'v'q"7"r gt "egpv'q'p' h'q't'i' g'f " u'v'g'gn't'k'p'i' u'w'ug'f' "k'p'vj g'o' c'p'w'c'ew't'g'q'h'd'g'c't'k'p'i' u'q'h'y' k'p'f' /q'r' g't'c'v'g'f' "g'ng'ev't'lek'f' "i' g'p'g't'c'v'q't'u"

R'w'uj' 'f'w'g'v'q' 'O'c'ng'k'p' 'K'p'f'k'c' 'k'p'k'c'v'k'g' "

- Á I'q'k'p'i' "h'q't'y' c't'f' . "vj g'O'c'ng'k'p' "k'p'f'k'c' "k'p'k'c'v'k'g' "c'p'f' "r'q'r'ke { "f'g'ek'uk'q'p'u'c'ng'p" w'p'f'gt' "k'v'c't'g" g'z'r'g'ev'g'f "v'q" c'w'i' o' g'p'v'vj g'eqw'p't { cu' u'v'g'gn'r' tq'f'w'ev'k'p'p'ecr'cekv { "c'p'f' "t'g'u'q'k'g'k'u'w'g'u't'g'rc'v'g'f "v'q"vj g'o' k'p'k'p'i' "k'p'f'w'w'f { ""

H'q't'g'li'p'F'k'g'ev'k'p'x'g'w'o'g'p'v'

- Á 322'r gt "egpv'HF'K'y' tq'w'i' j "vj g'c'w'q'o' c'v'k'ē' t'q'w'g'k'u'c'm'q'y' g'f' "k'p'vj g'k'p'f'k'c'p' "u'v'g'gn'ugevqt' ""

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CF XCP VCI GUHQ T'UVGGN'K'P'F'WUVT'K'G'U'K'P' 'K'P'F'K' "

T'q'd'w'w'k'p'f'k'c' "

- Á F'go' c'p'f' "y' q'w'f' "d'g'uw'r' r'q't'v'g'f' "d { "i' tq'y' yj "k'p'vj g'f'q'o' gu'ke"o' c't'ng'v'
- Á k'p'f'c'ut'w'ew't'g' "q'k'f'c'p'f' "i' cu'c'p'f' "c'w'q'o' q'v'k'g'y' q'w'f' "f' t'k'x'g'v'j g'i' tq'y' yj "q'h'vj g'k'p'f'w'w'f { ""
- Á N'q'y' g't'r' g't'ecr'kc' "equuwo r v'k'p' "eqo r c't'g'f' "v'q'k'p'v'g't'p'c'v'k'q'p'c'n'c'x'g't'c'i' g' ""
- Á U'v'g'gn'r' tq'f'w'ev'k'p'p' "k'p'f'k'c' "k'u' h'q't'g'ec'u'v'q' "f'q'w'd'ng' "d { "4253."y' k'j "i' tq'y' yj "t'c'v'g'g'z'r'g'ev'g'f' "v'q"i' q' "cd'q'x'g"32" r gt "egpv'k'p'H' 3: "

K'p'et'g'c'uk'p'i' 'K'p'x'g'w'o'g'p'v'



- 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 kpguukpi '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' "

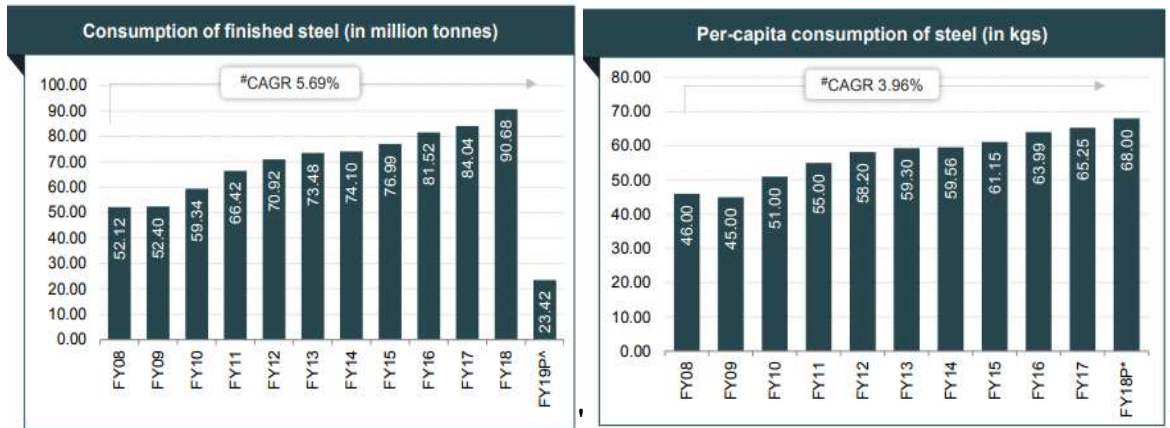
Rqrlc{ 'Uwr rqtv'

- 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'Rqrlc{ '*P UR+'lo r ngo gpv'f 'vq'gpeqwtci g'vj g'kpf wut { 'vq'tgcej 'i mdcn'dgpej o ctmi""
- Á Rqrlc{ 'erctk{ 'cpf 'uvcdk{ 'gZR gev'f 'lp'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'

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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 kt gev'f 'cpf '40'o krikqp'kpf kt gev'f 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' eqwpt { 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'f { 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 qt v'f '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'



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VTGPFU'K'KO RQTVUCPF 'GZRQTVUQH'UVGGN'

Kf kcp'I qxgtpo gpv'ko r qugf "CpvkF wo r kpi "F wv{"qp'69'uvgn'r tqf weu'hqt'hkxg"{ gct'u'dgi kppkpi "Itqo " Cwi wuv'42380k'4239/3: . 'y g'eqwpt { au'hpkuj gf 'uvgn'g'zr qt u'kpet gcugf '39'r gt'egpv' { gct/qp/ { gct 'vq'; 084" o krikp"vppgu"O V+."cu'eqo r ctgf "vq": 046"O V"kp"4238/390'F wtkpi "y g'uco g'r g'kqf. "y g'eqwpt { au' hpkuj gf 'uvgn'ko r qt u'tqug'507'r gt'egpv' { gct/qp/ { gct 'vq'906: "O V."cu'eqo r ctgf "vq'9045"O V"kp"4238/"390' Gzr qt u'cpf "ko r qt u'qih'hpkuj gf 'uvgn'uvqqf "cv3067"O V'cpf "30 ; "O V'f wtkpi "Cr t/Lxp"423: 0'

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PQVCDNG'VTGPFU'K'VJ G'K'F KCP 'UVGGN'K'F WUVT[<'

I tqv kpi 'kpxguo gpvu'

- Á O quv'qh'v'j g'eqo r cplgu'k'v'j g'kpf wut { "ctg'w'pf gtvcnkpi "o qf gtpkucv'k'p'cpf "g'zr cpukqp'qh'r rcpw'v'q'dg" o qtg'equv'gh'helgp'0GG 0'UCKN'j cu'w'pf gtvcngp"o qf gtpkucv'k'p'cpf "g'zr cpukqp'hq'ku'8'r rcpw'""
- Á Cp" k'pvt/O k'pukgt'kcn'I tqwr " *KO I + "h'w'p'v'k'p'k'pi " w'pf gt" 'y g' O k'p'k'ut { " qh" 'U'v'gn"ku"o q'p'k'q't'k'pi " c'p'f " eqqt'f k'p'c'v'k'pi "o clqt'uvgn'k'p'x'guo gpv'cet'qu'v'j g'eqwpt { ""
- Á Vj g'r tqf w'v'k'p'ecr c'ek'v' { "qh'UCKN'ku" g'zr g'ev'f "vq'k'p'et'g'c'ug' "Itqo "35"O VRC"vq'72"O VRC"kp"4247'y k'j " y g'v'q'v'cn'l'k'p'x'guo gpv'qh'WU&460 : "D'k'rik'p'""

U'v'c'v'gi l'e'c'nk'p'egu'

- Á UCN'cpf "C'teg'qt "O k'w'cn'c't'g'i q'k'pi "vq'h'q'to "c"l'q'p'v'x'g'p'w't'g'v'q'ug'v'w' "c"307"o k'rik'p'v'p'p'g'r g't"cp'p'w'o " uvgn'r r'cp'v'
- Á Vj g'eq'p'q'ut'v'k'w'o "qh'UCKN'cpf "P'c'v'k'p'cn' "H'g't'v'k'k'ug't'N'v'0*P'HN+"j cu'd'g'g'p'p'q'o k'p'c'v'g'f "h'q't'g'x'k'c'ni'q'h'U'k'p'f't'k' W'p'k'v'q'h'v'j g'H'g't'v'k'k'ug't' "E'q't'r'q't'c'v'k'p'q'h'k'p'f'k'c'N'v' ""
- Á T'K'N."X'k'uj'c'n'j'c'r'c'v'p'c'o "U'v'gn'R'c'p'v'c'p'f "y g'R'q'y'g't' "I t'k'f "E'q't'r'q't'c'v'k'p'q'h'k'p'f'k'c'N'v' " *R'Q'Y'G'T'I' T'K'F "+" u'k'i'p'g'f "c"O'q'W'v'q'ug'v'w' "c" "L'X"eqo r c'p' { "vq"o c'p'w'k'c'w't'g' "t'c'p'uo'k'uk'q'p' "r'k'p'g'v'q'y'g't'u'c'p'f "v'q'y'g't"r'c't'u'v' k'p'c'w'f'k'pi "T(F'q'h'p'gy' "j'k'i'j' /g'p'f' "r'q'f'w'eu'""

G'p'v' { 'q'h'l'p'v'gt'p'c'v'k'p'cn'le'q'o r c'p'k'g'u'

- Á C'w'c'v'g'f "d { "y g'i tqv'v'j "r'q'v'p'k'cn'q'h'v'j g'k'p'f'k'c'p'uvgn'k'p'f'w'ut { . 'u'g'x'g't'c'ni' m'd'c'ni'uvgn'r'nc { g't'u'j' c'x'g'd'g'g'p' " r'c'p'p'k'pi "vq'g'p'v'gt'v'j g'o c't'ng'v'""
- Á N'k'd'g't'v' { "J'q'w'ug' "I tqwr . "c" "W'M'd'c'ug'f "d'w'uk'p'g'u' "ku'c'k'o k'pi "vq'c'c'w'k't'g' "D'j'w'uj'c'p' "R'q'y'g't'c'p'f "U'v'gn'y'j'k'ej' " y'k'nj'g'r "y'g'eq'p'i' m'o g't'c'v'g'v'q'g'p'v'gt'v'j g'k'p'f'k'c'p'o c't'ng'v'0'

K'p'et'g'c'ug'f "Go r j'c'ul'q'p'V'gej'p'q'iji'k'c'ni'k'p'p'x'c'v'k'p'u'

- Á K'p'f'k'c'p'uvgn'le'q'o r c'p'k'g'u'j' c'x'g'p'q'y' "u'w'c't'v'g'f "d'g'p'ej'o c't'ni'k'pi "y'g'k't' "h'c'ek'k'k'g'u"c'p'f "r't'q'eg'u'g'u'c'i'c'k'p'u'v'i' m'd'c'ni' u'c'p'f'c't'f'u. "vq'g'p'j'c'p'eg'r'q'f'w'v'k'k'v' { ""



- Á Vj gug'uvgr u'ctg'gizr 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'ducgf "F ktgevTgf wegf "Kqp" "F TK"r tqf wevkqp0 Qvj gt'cngt'pcvkg'vgej pqmi kgu'wej "cu'J no gm."Hkpgz'cpf "KVo n5"dgkpi "cf qr vgf "vq"r tqf wegf'j qv5 gvcn"
- Á O kpknt {"qh'Uvggnj' cu'kuuwgf "pgeguuct {"f ktgev'vq'v'j g'uvgn'eqo r cplgu'vq'ht'co g'c'utcvgi {"hqt'cnkpi " wr "o qtg'T(F "r tq'lgew'd {"ur gpf kpi "cv'ngcu'3"r gt'egpv'qh'v'j gkt'ucngu'wtpqxt'qp'T(F "vq'f'cekkvcg' vgej pqmi kcnlkppqxcv'kpu'lp'v'j g'uvgn'ugevqt0"
- Á O kpknt {"j cu'guvcdriuj gf "c'v'cunihqteg'vq'kf gpvkh' "v'j g'pggf "hqt'v'gej pqmi {"f g'xgmr o gpv'cpf "T(F ""
- Á O kpknt {"j cu'cf qr vgf "gpgti {"gh'hekgpe {"ko r tqxgo gpv'r tq'lgew' "hqt" o kmu'qr gtcv'kpi "y kj "qduqrv'g' vgej pqmi kgu"

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

EJ CNNGPI GUHCEGF D['UVGGN'KPF WUVT[<

Co qpi "v'j g'I m'gdg'kpf k'ku'c'6v'j "rcti guv'r qukkqp"qh'etwf g'uvgn'r tqf wegt "cpf "ku'gizr gevfg "vq"cwckp"4pf " r qukkqp"kp'pgzv'5"vq"6" {"gct'ucpf "eqpv'kd'wkqp"qh'v'j g'ugeqpf ct {"uvgn'ugevqt "lp'v'cni'uvgn'r tqf wevkqp"qh' kpf k'ku's vkg'ko r qt'cpv". "dcukem' "lp'v'j g'ngpi "uvgn'r tqf wev'0Dw'v'j g'equ'qh'v'j g'uvgn'r tqf wegf "d {" UTTO "ugevqt "ku'xgt {"j ki j 0K'j cu'dggp'pqvgf "v'j cv'o clqt "equ'kpxqk'gf "ku'equ'qh'v'j g'gpgti {" .y j lej "ku' cr r tqz'052' "qh'v'j g'q'xgtcm'r tqf wevkqp "equ'0Vj g'f ktgev'gpgti {"equuwo gf "lp'v'j g'tg/tqm'pi "o kn'ugevqt "ku' v'j tqwi j "v'j g'j' gcv'kpi "h'wgn' "Qkn'I cu'qt "Eqcn'cu'y gni'cu'lp'o kn'icpf "v'j g'cwz'k'k'ct'kgu'0J qy g'xgt. "v'j ku'ugevqt " ku'wp'qti cpl'gf "ugevqt"cpf "o cp {"r tqdr'go u'ctg'g'p'eqv'p'v'gt'gf "d {"v'j ku'kpf wut {"0Vj g'o clqt "ej cngpi gu" I' r tqdr'go u'he'kpi "v'j g'tg/tqm'pi "ugevqt"ctg'i kxgp'dgm'y <"

Tcy 'O cvgtkcn'Kung<"

Vj gug'kpf wut {" o quv' "wugu" r gp'ekni' kpi quv. "tg/tqm'c'drg" ueter "cpf "dkng'u" cu" tcy "o cvgtkcn'0' Cu" v'j gug' kpi quv'k'ng'u'ctg'o c'kpn' "r tqf wegf "v'j tqwi j "kpf wevkqp'hw'p'cegu. "v'j g' "h'ceg'ug'x'gt'g's wcrk'v' "r tqdr'go u'0Q'hw'p' v'j g'tg'q'ee'w' "u'w'hc'eg'f gh'ge'u'rk'ng'f ggr "tkr r ng'o ct'mu. "etcenu'gve'0' k'p'v'gt'pcn'f gh'ge'u'rk'ng'f r k' kpi. "pgw' qtm'q'h' m'ecr'k' gf "r qt'qu'k'v' "cngpi "y kj "j ki j "i cu'eq'p'v'p'w" cpf "eqo r qukkqp" r tqdr'go u'rk'ng' "j ki j "r gte'gp'v'ci g' "qh' u'w'r j w. "r j qur j qt'quv. "ngcf. "eqr r gt "cpf "v'k'p'0Vj g' "ch'qt'guck'f "uj qt'v'eqo kpi u'lp' "tcy "o cvgtkcn' "I' h'ggf u'qem' ecwug's wcrk'v' "r tqdr'go u'lp' "tqm'gf "r tqf wev. "k'p'et'g'cug' "t'gl'ge'v'k'p' "t'cg' "cpf "f get'g'cug' "v'j g' "q'x'gt'cm' {" kgr'f 0D'ge'c'wug' qh'v'j qt'v'ci g' "qh' "un'k'ng'f "o cpr qy gt "r tg'k'p'ur ge'v'k'p' "qh' "h'ggf u'qem' ec'p'p'q'v'cny c {" u'd'g' "ectt'k'gf "q'w' "u'wee'gu'hw'w' " . "v'j wu' "v'j g'r tqdr'go u'ctg' "ectt'k'gf "w "vq" r tqf wev' u'v'ci g' "ecw'k'p'i "t'gl'ge'v'k'p' "cpf "k'p'et'g'cug' "k'p' "q'x'gt'cm' "equ'0'

Tgj gcv'kpi 'Hwt pceg<"

Vj g'o quv'ko r qt'cpv'v'eqv'eg'p'v'gu'lp' "tg/tqm'k'pi "o kn'icpf wut {"ctg't'gj gcv'kpi "hwt'p'ceg'0Vj g't'gj gcv'kpi "hwt'p'cegu" j c'x'g' "pqto cm' {"dggp' "qdu'gt'x'gf "d {"m'y gt "r tqf wev'k'v' {"j ki j gt "t'cpi g' "qh' "vgo r gtc'w'g' "x'ct'k'v'k'p' "dq'v' "k'p' r tqf wev' ("j gct'y "t'gu'w'k'pi "lp' "gpgti {"equuwo r vkqp'0Vj g'tg' "ku'c' "m'v'q'h'i cr "d'g'y ggp' "v'j g'v'j g'qt'g'v'k'cni'gpgti {" *3: 2' M'ecni' Mi +t'gs w'k'gf "cpf "r t'ce'v'k'cni'gpgti {"l'pr w' "h'x'gn'u' "622' M'ecni' Mi +0C' r ct'v'ht'qo "gpgti {"gh'he'kgpe {" . "ugeqpf "o clqt "r tqdr'go "ku' "qh' "j ki j "dwt'p'k'pi lue'crg' "m'qu'gu' "v'j g' "w'p'g' "qh' "4/5' 0'Vj g' "ue'crg' "m'qu'gu' "p'q'v'q'p'n' " ecwug' "cr r t'g'el'cd'rg' "h'k'p'c'p'ek'ni' "m'qu'gu' "dw' "cnu'q' "u'qo g'v'ko g' "ecwug' "u'w'hc'eg' "s' wcrk'v' "r tqdr'go u'lp' "v'j g'r tqf wev'0K' "ku' "cnu'q' "c' "p'c'v'k'p'c'ni' "m'qu'0Vj g' "go ku'k'p' "h'x'gn'u' "lp' "v'gt'o "qh' "URO. "UQ4' ("I J I "ctg' "cnu'q' "x'gt {"j ki j 0Vj g'o c'k'p' "t'g'cu'p'u' "d'gj k'p'f "r q'q't' "r g'ht'qto c'p'eg'u' "qh'v'j g' "hwt'p'cegu' "ctg'0W'p'ue'k'p'v'k'le' "f'g'uki pu' "o c'k'p'n' "f'g'uki p'gf "d {"hwt'p'ceg' "o c'p'w'k'c'w'w'gu'0P q' "cw'qo c'v'k'p' (" "eq'p'v'q'ni' "u' "v'go u'0P q'p' "c'x'c'k'c'k'k'v' "qh' "un'k'ng'f "o cpr qy gt "hqt' "qr gtc'v'k'p' "qh' "hwt'p'ceg' "v'j g' "cd'q'x'g' "r tqdr'go u' "p'ggf "vq" "dg' "cf f' "t'gu'ug'f "hqt' "dg'w'gt' "t'gu'w'u' "cpf "equ' "eq'p'v'q'ni' "lp' "t'gj gcv'k'pi " hwt'p'cegu'0'

Tqm'kpi 'O km' "

Vj g'tqm'k'pi "o kn'icpf wut {"ku'v'j g'o c'k'p' "U'ge'v'k'p' "y j g'tg' "v'j g'o cvgtkcn' "ku' "tqm'gf 0Vj g'tqm'k'pi "o kmu' "qh' "t'gtqm'k'pi " u'ge'v'qt "t'cpi g' "ht'qo "x'gt {" "uo c'm' "uk'k' g' "qh' "8ö" "vq" "3: ö0Vj g'tqm'k'pi "o kmu' "qh' "t'gtqm'k'pi "u'ge'v'qt "ctg' "np'qy p' "hqt' "v'j g'k' "j ki j gt "gpgti {"equuwo r vkqp. "h'qy "o kn' "w'k'k'k' c'v'k'p. "v'p'ue'k'p'v'k'le'cm' "f'g'uki p'gf "o kn' "l'gs w'r "o gp'w. "v'p'ue'k'p'v'k'le' "o kn'ic {"q'w'u. "lp'gh'he'k'p'v'r qy gt "t'c'p'uo ku'k'p' "u' "v'go u. "h'qy gt "r tqf wev'k'k'k'gu. "h'qy gt "d'g'ct'k'pi "h'k'g. "h'qy gt "tqm' r'k'x'gu' "cpf "j ki j gt "dt'g'c'nf qy pu'0Vj g'tg' "ku' "c'p' "w'i gp'v'p'ggf "vq" "c'w'g'p'f "vq" "v'j gug' "r tqdr'go u'0O qu'v'q'h'v'j g'o kmu' "f'q" "p'q'v' "h'q'm'y "u'v'c'p'f c'tf "qr gtc'v'k'p'i "cpf "o c'k'p'v'g'p'ceg' "r t'ce'v'k'gu'0O cp {"qh'v'j g'o kmu' "f'q" "p'q'v' "h'q'm'y "cr r tq' r t'k'v'g' "tqm'k'pi "r tq'egu' "r t'c'co g'v'gt'u' "x'k' "p'q'0' "qh' "r cu'gu' "I' "c'x'g't'c'i g' "t'gf we'v'k'p' "r gt "r cuu. "vgo r gtc'w'g' "qh' "o cvgtkcn' "

uqcnkpi . "f g" uecnkpi . "Tqm" f kco gvg" cpf "tqm" ur ggf O'F wg" vq" vj g" cdugpeg" qh" cr r tqr tlcvg" tqmki "cpf" r tgf lcvxg" o clpvpcpegu. "vj g" hqto cvkqp" qh' eqddrgulo kutqmu' ku' j ki j "cpf" vj wu' { kgrf "ku" mvy gt00 quv' qh' vj g" o kmu' j cxg" o cpwcnqr gtcvqp" cpf" o gej cpl cvkqp" lcvqo cvkqpu' ku' xgt { 'hgu0' Vj g' o qvqtu' wugf' d { 'vj g' o kmu' ctg' qh' mvy "ghhlekpe" { "cpf" vj gkt' ecr cek { 'tguwnkpi' 'kp' r qat' r gthqto cpeg0' Vj g' o qvqtu' wugf' d { 'vj g' o kmu' ctg' qh' mvy "ghhlekpe" { "cpf" vj gkt' o clpvpcpeg" r tcevkegu" ctg" cmuq" pqv' cr r tqr tlcvg' O' quv' qh' vj gug" o kmu' ctg' qr gtcvqf' d { 'wpgf wecvqf' 'dw' g' zr gtkpepf' hqtgo gp0' Vj g' g' ku' cewg' f gct vj "qh' gf wecvqf' 'T' tclpfg' o cpr qy gt" vq' t' wv' vj g' o kmu' 0"

Ncdqtcvqt lgu' hqt 'Vgukpi <"

Kp" vj g" o cp { "tqmki" o kmu' vj g' g' ctg' pq" ncdqtcvqt lgu' hqt "vgukpi" qh' o cvgtkr0' Vj qwi j "uqo g" VO V" T' cmq { " uggni' o cpwxcwtkpi " wpkuj" cxg" uo cm' ncdqtcvqt lgu. "vj gug" ctg' gkj gt "pqv' r tqr gtn { "gs wkr r gf" qt "uwkcdng" tclpfg' o cpr qy gt "ku' pq' / cxckrdng" vq' qr gtcvq' vj g' v' g' ukpi "gs wkr o gpv0"

Gpgti { 'Eqpuwo r vkqp <"

Vj g' eqpuwo r vkqp' r xgnu' qh' Gpgti { "qh' vj g' t' g' tqmki" o kmu' ctg' xgt { "j ki j "cu' eqo r ctgf "vq' dki i gt" r rcpw' vj g" o clp' t' g' cuqp" dgj kpf "vj ku' ctg' k' p' ghhlekpe" v' t' g' j g' cvkpi "hwt pcegu. "ugx g' g' f' guki p' r' tqdngo u' k' p' t' g' j g' cvkpi "hwt pcegu" cu' y' gni' cu' t' tqmki" o kmu' 0' P' q' p' / c' f' q' r' vkqp" qh' UQR" cpf "UO R" k' p' cr r tqr tlcvg' t' tqmki" r' tqeguu' r' ctco gvgtu' 0' N' qy " ghhlekpe { "qh' t' cpuo kuukp" gs wkr o gpw. "k' p' cr r tqr tlcvg' t' tqmki" cu' f' guki p' 0' N' qy "r xgnu' qh' o kmu' o gej cpl cvkqp" l' cvwqo cvkqp. "k' p' cr r tqr tlcvg' t' tqmki" o kmu' h' c' { qw' / cpf "wug' qh' mvy "ghhlekpe" { "o qvqtu' 0"

Rqmwkqp 'Rt qdrgo u<"

Dculecm { "vj g' t' g' tqmki" k' p' wut { "ku' eqpukf' g' g' f' "cu' r' qmwkpi" k' p' wut { 0' Vj g' o clqt "t' g' cuqp" ku' wug' qh' j ki j " co qwpv' qh' h' quki' h' wgn' h' q' t' j' g' cvkpi " uggni' k' p' t' g' j g' cvkpi " hwt pcegu 0' D' gecwug' qh' eqv' eqpukf' g' t' cvkqp" vj ku' ugevt" ku' pqy" o clpn { "wukpi " eqcn' cu' h' wgn' 0' D' gecwug' qh' mvy gt "ghhlekpe" { "qh' dwt p' kpi " qh' uqrf' " h' wgn' / cpf" j ki j " cuj " eqpv' gpw. "j ki j "URO" cpf "I J I " r xgnu' ctg' i' gp' g' t' cvqf' 0' Vj g' r' qmwkqp' eqpvt' qn' f' g' x' legu' k' p' u' cm' g' f' k' p' vj g' o kmu' ctg' "pqv' r tqr gtn { "f' guki p' g' f' 0' D' gecwug' qh' vj ku' vj g' o kmu' ctg' " h' c' kpi " eqp' k' p' w' q' w' u' r' t' g' u' w' t' g' " h' t' qo " RE Du" h' q' t' r' qmwkqp" cdcvgo gpv0"

O cpr qy gt 'Tgum clpw<"

I gpgtcm { "vj g' t' g' tqmki" o kmu' ctg' o clpn { "twp' d { "w' p' f' g' t' g' f' wecvqf' "dw' g' zr gtkpepf' hqtgo gp' / cpf' "eqo r r' g' v' gn { " k' r' k' g' t' cvq' h' w' p' u' n' k' m' g' f' " h' t' go gp0' Vj g' "cxckrdk' k' v { "qh' c' f' gs wevgn { "gf wecvqf' "I' t' clpfg' " o cpr qy gt "ku' xgt { "rguu0' F wg' vq' vj ku. "ghhlekpe" { "qh' q' r' g' t' cvkqp" ku' f' g' v' g' t' k' q' t' cvqf' 0' Vj g' t' g' ku' cp' w' t' i' gpv' p' g' g' f' "vq' k' o r' t' q' x' g' vj g' u' k' w' e' v' k' p' d { " eqpf wekpi "ur gekh' e' t' clpki" r' tqi tco u' T' eqwtugu' h' q' t' vj g' ugevt0"

O cpci go gpv' Rt qdrgo u<"

Vj g' t' g' tqmki" o kmu' ctg' o clpn { "o cpci gf" d { "gpv' t' g' r' t' g' p' g' w' u' vj go ugn' ku' cp' f' r' t' g' u' g' p' e' g' qh' r' tq' h' gu' k' p' c' n' u' ku' c' m' quv' p' k' 0' D' gecwug' qh' vj ku' o cp { "c' v' ko gu' vj g' w' p' k' u' w' h' t' g' u' f' w' g' vq' f' k' h' g' t' g' p' w' f' " h' q' e' w' u' g' f' k' v' ku' h' gn' vj cv' f' gekukp" o c' n' k' p' i' 0' K' ku' h' gn' vj g' t' g' ku' c' p' g' g' f' " vj g' g' z' k' u' k' p' i' " gpv' t' g' r' t' g' p' g' w' u' vj tqwi j "GF R" r' tqi tco u' k' p' r' tq' h' gu' k' p' c' n' i' o cpci go gpv' r' tcevkegu' 0"

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



QWT'DWUP GUU'

Uqo g"qh'v'j g"lphqto cvkqp"eqpvckpgf "lp"vj g"lqmny kpi "f kuewukqp. "lpenw 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 " wpegtvckpvkgu" qw'uj qwf "tgcg" vj g'ej cr vgt "vkrkf "öForward Looking Statements"ö dgi kplkpi "qp"r ci g"3; " qh'v'j ku" F tch" T gf " J gttkpi " Rtqur gewu. " hqt " c " f kuewukqp" qh'v'j g" tkumu" cpf " wpegtvckpvkgu" t gcvgf " vq" vj qug" uvcgo gpvu" cpf " cnuq" vj g" Ugevckp" öT kum' Hcevqtu" hqt " c " f kuewukqp" qh'egt vckp" hcevqtu" vj cv' o c { " chhgev" qwt" dwukpguu. " hpcpeknleqpf kkap" qt " t guwuu" qh'qr gtcvckpu" Qwt " cewent guwuu" o c { " f hht " ö b cvgt kcm' " lraq " vj qug" gzt guugf " lp" qt " ko r rkgf " d { " vj gug' hqty ctf /mqnlkpi " uvcgo gpvu" Qwt " hkuen' { gct " gpf u' qp" O ctej " 53" qh' gcej " { gct. " uq" cml' ghgt gpegu" vq" c " r ct vewrt " hkuen' ctg" vq" vj g' y grkg / o qp vj " r gtlkf " gpf gf " O ctej " 53" qh' vj cv' { gct" 0 "

Vj g" hpcpekn' lphqto cvkqp" wugf " lp" vj ku" Ugevckp. " wprguu" vj gty kug" uvcgf. " ku" f gtxgf " lraq " qwt " Hpcpekn' lphqto cvkqp. " r tgr ctf " lp" ceeqtf cpeg" y kj " kpf kcp" I CCR" cpf " Eqo r cplgu" Cev' cpf " tguvcgf " lp" ceeqtf cpeg" y kj " vj g" UGDKT gi wcvkpu" Vj g" lqmny kpi " lphqto cvkqp" ku' s wvkhgf " lp" ku" gpvt gv' d { . " cpf " vj qwf " dg' tgcg " vqi gj gt " y kj . " vj g" o qtg" f gvckgf " hpcpekn' cpf " vj gt " lphqto cvkqp" lpenw gf " lp" vj ku" F tch" T gf " J gttkpi " Rtqur gewu. " lpenw kpi " vj g" lphqto cvkqp" eqpvckpgf " lp" vj g" Ugevckp" vkrkf " öRisk Factors" ö cpf " öFinancial Statements" ö " cu" tguvcgf " dgi kplkpi " qp" r ci gu" 42" cpf " 3: 4" t gur gev kxgn' 0 "

Wprguu" vj gty kug" uvcgf. " tghgt gpegu" lp" vj ku" Ugevckp" vq" öUwtcpk. " öy g" Eqo r cp { ö" qt " öqwt " Eqo r cp { ö" ctg" vq" Uwtcpk" Uggri" Vvdgu" Nko kgf. " cpf " tghgt gpegu" vq" öy gö. " öqwt" ö" qt " öwu" ö" ctg" vq" vj g" Eqo r cp { "

QXGTXGY 'QH'VJ G'EQO RCP["

Qwt " Eqo r cp { " y cu" qtki kpcml' " lpeqtr qtcvgf " cu" öSurani Steel Private Limited" c " Rtkxcvg" Nko kgf " Eqo r cp { " wpf gt " vj g' r tqxkukpu" qh'v'j g" Eqo r cplgu" Cev' 3; 78" xkf g' Egt vkhcevq" qh' kpeqtr qtcvckp" f cvgf " Lwn' " 53. " 4234" kuwgf " d { " vj g" Tgi kwtct " qh' Eqo r cplgu" I vlctcv. " F c f tc" (" P ci ct " J cxgrk' Ö Hwt vj gt. " lp" qtf 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 Limited" ö " r wtuwcpv' vq" " ur gekn' tguqnwkkp" r cuugf " d { " vj ctgj qrf gtu" qh' vj g" Eqo r cp { " lp" vj g" Gz vtc" Qtf kpcet " I gpgten' Ö ggvkpi " j grf " qp" Cwi wuv' 29. " 423: " cpf " c " lraq " Egt vkhcevq" qh' kpeqtr qtcvckp" f cvgf " Cwi wuv' 35. " 423: . " y cu" kuwgf " d { " vj g" Tgi kwtct " qh' Eqo r cplgu. " Cj o gf cdcf Ö Uwdugs wgvv' . " qwt " Eqo r cp { " y cu" eqpxgtvgf " lpvq" c " Rwdrlc " Nko kgf " Eqo r cp { " r wtuwcpv' vq" " vj ctgj qrf gtu" tguqnwkkp" r cuugf " cv' Gz vtc / qtf kpcet " I gpgten' Ö ggvkpi " 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 Limited" ö " cpf " c " lraq " Egt vkhcevq" qh' kpeqtr qtcvckp" eqpugs wgvv' w' qp" Eqpxgtukp" qh' Rtkxcvg " Eqo r cp { " vq" Rwdrlc " Nko kgf " Ugr vgo dgt " 34. " 423: " y cu" kuwgf " d { " vj g" Tgi kwtct " qh' Eqo r cplgu. " Cj o gf cdcf Ö Vj g" Eqtr qtcvg" Kgpvkhcevq" P wo dgt " qh' qwt " Eqo r cp { " ku" W4932; I L4234RNE2935950" "

Qwt " Eqo r cp { . " vj g" xgpwtg" qh' Xkpc { cml' tqwr . " ku" gpi ci gf " lp" vj g" dwukpguu" qh' o cpwhewtkpi " qh' Grgevtle" Tgukvpeg" Y grf kpi " Ö krl " Uggri " öGTY " Ö Uö" + Rkr gu" * tqwpf " r kr gu. " us wctg" cpf " tgevcpi wrt " j qmny " Ugevckp" + lp" xctkquw" ur gekhcevqpu. " uk' gu' tcepi kpi " lraq " 42P D" vq" 322P D" cpf " cnuq" lp" vj g' vcf kpi " qh' J qv' T qmgf " Eqkl' öJ T' Eqh" ö + cpf " J T' urk' eqku" Ö Qwt " Rtqf wewu" j cxg" y kf g' cr r rkevckpu" lp" xctkqf " kpf wut kgu" rknq" Ctej kgewten " kplcwt wewten " kpf wut kcn' cpf " Gpi lpggtkpi " kpf wut { ÖY g' tgn' rcti gn' " qp" qwt " f gcrgtu" vq" ugn' qwt " r tqf wewu" vq" qwt " gpf " eqpuwo gtu" Ö Cu' qp" Ö ctej " 53. " 423: . " y g' j cxg" gpvgtgf " lpvq" cttepi go gpwu" I wpf gtucpf kpi " y kj " qxgt " 522" f gcrgtu" hcevqf " cetquu" I vlctcv' vq" o ctngv' cpf " ugn' qwt " r tqf wewu" lp" I vlctcv' Ö Qwt " Eqo r cp { " cnuq" i gpgtcvgu" vj g' t g x g p w g " lraq " vj g' ucrg" qh' ueter u' "

Y g' ctg" cp " KUQ; 223-4237" egt vkhgf " eqo r cp { " hqt " o cpwhewtkpi " cpf " Uwr r n' " qh' GTY " r kr gu" ÖY g' j cxg" cnuq" dggp" i tcvpf " vj g" KU6; 45-3; ; 9" cpf " KU3383-4236" S wcrk' " Ucpf ctf " Nlegpug" lraq " Dwt gcw' qh' kpf kcp" Ucpf ctf u' Qwt " eqo r cp { " utkxgu" vq" r tqxkf g" f kxgtukhgf " tcepi g" qh' r tqf wewu. " o cpwhewtgf " cv' qwt " o cpwhewtkpi " r rcpv' hcevqf " cv' F c j gi co . " I cpf j kpci ct " lp" I vlctcv' qp" cr r tqzko cvgn' . " 522" us wctg' ö gvg' " qh' rcpf " j cxkpi " cp" kpuvcngf " ecr cekv' " qh' 47. 222" Ö V' r Ö Ö Hqt " vj g" hpcpekn' { gct " 4239/3: . " qwt " Eqo r cp { " j cu' r tqeguugf " 45.9; 4" Ö V' qh' GTY " Ö U Rkr gu" ÖY g' ctg' eqo o kwgf " vq" gngxcvg" vj g' ucpf ctf u' qh' qwt " r tqf wewu" cpf " ugtxlegu" vq" qhgt " ewuqo gt " ucvkhcevq" vj tqwi j " gzegmppeg" lp" s wcrk' 0 "

Qwt " o cpwhewtkpi " hcekrk' " ku' gs wkr r gf " y kj " tgs wukg" kplcwt wewt g' lpenw kpi " ö cej kpgt { . " vj gt' j cpf r kpi " gs wkr o gpv' vq" hcekrk' v' to qqv' " ö cpwhewtkpi " r tqegu" ÖY g' gpf gexqwt " vq" ö clpvckp " uchgv' " lp" qwt " r tgo kugu" d { " cf j gt kpi " vq" ngf " uchgv' " pqto u' ÖY g' j cxg" lp/ j qwug" v' wv kpi " rcdqtcvt { " vq" v' wv' qwt " tcy " ö cvgt kcm' " cpf " hpkuj gf " r tqf wewu" vq" ö cej " vj g' s wcrk' " ucpf ctf u' cpf " cu' ur gekhgf " d { " vj g' ewuqo gtu" ÖY g' ctg' ugwkpi " w' c "



pgy 'o cpwkwewtkpi 'hcekkv' 'q' 'b cpwkwewtg' GTY 'O URkr gu' *tqwpf 'r kr gu. 'us wctg' 'cpf 'tgewpi wrt' j qmty " Ugevkpu+ "kp' xctkqu' ur gekkewkpu. "uk' gu' tcepi kpi "htqo "322P D" "v" 522P D0' Qw' "Eqo r cp{ "j cu' ctt gcf { " r wtej cugf " 'y g' rcpf "ur tgcg "qxgt" cp' ctgc' qh' 5423; "us 0o' vtu' ukwewgf "cv' Uwtxg{ IDmep' P q0' 326. "327. "329" qh' xkrci g' Uwlpc' O wxf c. "Vcnwnc' /F c' j gi co . 'F kwkew' I cpf j kpci ct. 'I wltcv' hqt' qwt' pgy 'o cpwkwewtkpi " hcekkv' 0' Y g' ctg' g' zr gewkpi "q' "eqo o gpeg' y' g' r' tqf wewkpp' kp' qwt' pgy 'o cpwkwewtkpi 'hcekkv' "d' " 'y g' g' p' f' qh' F gego dgt. " 423: 0' Y g' j c' xg' " ctt gcf { " r wtej cugf " 'y g' " o clqt " Rrcp' (" O cej kpgt { " tgs wkt gf " hqt " 'y g' o cpwkwewtkpi 'qh' GTY 'O URkr gu' kp' qwt' pgy 'o cpwkwewtkpi 'hcekkv' 0'

Qwt' Rtqo qvgtu. 'Mctuj cp' Rcvgn' c' p' f' Rtcnwuj 'Rcvgn' j c' xg' o' qtg' y' cp' c' f' gecf g' qh' g' zr g' t' k' p' e' g' kp' h' k' r' f' "qh' u' g' g' n' k' p' f' wut { "cpf "qwt' r' tqo qvgtu' F k' p' g' u' j' Rcvgn' c' p' f' O' w' n' g' u' j' Rcvgn' j' c' xg' o' qtg' y' cp' h' k' x' g' { g' ctu' qh' g' zr g' t' k' p' e' g' kp' " y' g' " u' g' g' n' k' p' f' wut { "cpf " j' c' xg' "kp' /f' g' r' y' "npqy' r' g' i' g' "qh' y' g' r' tqf wew' "cpf "kp' f' wut { "kp' y' j' k' e' j' "y' g' "qr' g' t' c' v' g' 0' Hwt' y' g' t. "y' g' j' c' xg' c' "v' g' c' o' "qh' r' tq' h' g' u' k' p' c' n' u' "v' q' "m' q' m' c' h' g' t' "o' c' w' e' j' k' p' i' "y' g' "u' c' p' f' c' t' f' u' y' k' j' "y' g' "k' p' f' wut { 0'

Qwt' eqpucpv' gh' hqt' v' ku' q' r' tqf weg' r' r' gu' qh' u' c' p' f' c' t' f' s' w' e' r' k' v' { "cpf "u' w' u' c' k' p' c' d' k' r' v' { 0' Vq' "c' e' j' l' g' x' g' y' k' u' "y' g' "u' l' e' n' i' v' q' "u' t' l' e' v' s' w' e' r' k' v' { "u' c' p' f' c' t' f' u' "e' q' p' v' k' p' w' u' k' p' /j' q' w' u' g' "g' x' c' m' e' v' k' p' u' "c' p' f' "v' t' c' k' p' i' "q' h' q' w' "y' q' t' n' h' q' t' e' g' 0' Qw' "e' q' o' r' c' p' { " j' c' u' "d' g' g' p' "e' q' p' u' c' p' v' n' i' "g' z' g' e' w' k' p' i' "t' g' i' w' r' t' "c' u' "y' g' m' i' c' u' "e' w' u' q' o' k' g' f' "q' t' f' g' t' u' "h' q' t' "r' k' r' g' u' "q' o' "g' g' v' y' g' "t' g' s' w' k' t' g' o' g' p' u' " q' h' x' k' k' f' "u' g' e' v' q' t' u' 0'

NQECVKQP CN'RT GUGPUG"

Tgi kngt gf 'Qhleg' ('O cpwkwewtkpi 'hcekkv' <UP q0332. "337. "Qr r' 0' Xkpc' { cni' VO V. "Dc' { c' f' "Tqcf. "Vcni' F c' j' gi co / "5: 4537. "I wltcv' "k' p' f' k' c' 0'

Hk' P CPEKCN'UP CRUJ QV"

Fgw ku' qh' Tgxgpwg' htqo 'O cpwkwewtkpi. 'Vtcf kpi' 'cpf' 'Uetcr' 'Ucrgu' 'btg' 'cu' 'w' p' f' g' t' <

(Amount Rs. In Lakhs)

Rct vlewrt u'	H '4239/3: "	H '4238/39"	H '4237/38"
O cpwkwewtkpi 'qh' GTY 'Rkr gu'	; 63505"	9645074"	88: : 083"
Vtcf kpi "qh' J T' Eqki' ("Uk' Eqki'	5; 60 8"	/"	308; "
Ucrg' qh' Uetcr "	48: 07"	3; 404: "	37403"
Vqcn'	3229906'	98370 3'	8: 64054'

"

Hk' p' e' k' n' Rgt hqt o c' p' e' g' qh' Eqo r c' p' f' "

(Amount Rs. In Lakhs)"

Rct vlewrt u'	H '4239/3: "	H '4238/39"	H '4237/38"
Vqcn' Tgxgpwg'"	3229; 04"	98920: "	8: 670 ; "
GDK/ F C"	63; 062"	574089"	5630 : "
RCV"	394066"	; ; 0 2"	32; 082"

"

I gqi tcr j k' e' c' n' y' k' g' t' c' r' g' u' h' q' t' H' j' '4239/3: "

Vj g' f' g' v' k' n' u' qh' i' g' q' i' t' c' r' j' k' e' c' n' i' d' t' g' e' m' i' w' r' "ku' cu' w' p' f' g' t' < " (Amount Rs. In Lakhs)"

Rct vlewrt u'	Co qwpv'	Rgt e' g' p' v' e' i' g' 'v' q' " Vqcn' Tgxgpwg'"
I wltcv'	32293066"	; ; 0 6"
Telcu' j' cp"	8076"	208"
Vqcn'	322990 ; "	322022"

"

Vqr '7' ewuqo gt u' h' q' t' H' j' '4239/3: " " " " " " (Amount Rs. In Lakhs)

Ut 0' P q0'	Ewuqo gt 'P co g'"	Co qwpv'	' 'v' q' Vqcn' Tgxgpwg'"
30'	Co k' Rkr g' ("Vwdg"	9: 407: "	8076"
40'	Eci' eww' J c' t' f' y' c' t' g' O c' t' v'	922053"	70 7"

50'	Mkucp'Gpvgr tkug"	8; 707"	70 3"
60'	Mkucp'Rkr g'cpf "Uvggn'	68: 026"	50 3"
70'	Uj kxuj cmk'O ctngv'kpi "	669078"	506"
Vqvcil'		52; 5086"	470 8"

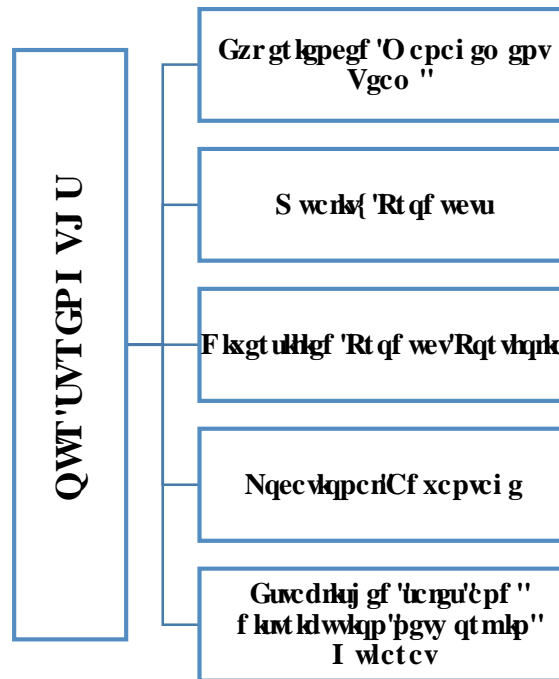
"

Vqr '7'Uwr r'ngtu'ltq' H['4239/3: " " " " " (Amount In Lakhs)"

Ut' P q0'	Uwr r'ngtu'P co g"	Co qwpv'	' 'vq'Vqvcil' Rwt ej cug'
30'	O R0Wf {qi "	7853089"	690; "
40'	I kktcl'Gzko 'Rtkxcvg'Nko kvgf "	38; 4075"	3608"
50'	Dknepgt 'Ci tleq"	34340 5"	320; "
60'	Ucplc{ 'Ucrgu'Rtkxcvg'Nko kvgf "	; 5; 054"	90 9"
70'	Tqj k/('Eqo r cp{ "	; 3805"	90: "
Vqvcil'		325; 409"	:: 0; "

"

QWT'E QO RGVK/KXG'UVT GPI VJ U'



"

30 Gzr gt l'gpegf 'O cpci go gpv'Vgco "'

Qwt'Rtqo qvgtu'cpf 'vj g'ugplqt'o cpci go gpv'vgco 'qh'qwt'Eqo r cp{ 'j c'xg'lpf wut { 'gzr gt l'gpeg'cpf 'j c'xg' dggp'kputwo gpvcnlp'vj g'i tqy vj 'qh'qwt'Eqo r cp{ 'au'uwuc'kpcdkrkv' 0Qwt'Rtqo qvgtu.'Mctuj cp'Revgn'cpf " Rtcnauj "Revgn'j c'xg"o qtg'vj cp"cf gecf g'qh'gzr gt l'gpeg'lp'hkgrf "qh'uvgn'lpf wut { "cpf "qwt'r tqo qvgtu" F l'pguj "Revgn'cpf "O wnguj "Revgn'j c'xg"o qtg'vj cp"hxg" { gctu'qh'gzr gt l'gpeg'lp'vj g'uvgn'lpf wut { "cpf " j c'xg"lp/f gr vj "npqy ngf i g'qh'vj g'r tqf wewu'cpf "lpf wut { "lp"y j lej "y g'qr gtcvg0'Y g'dgr'g'xg"vj cv'qwt" o cpci go gpv'vgco u"gzr gt l'gpeg'cpf "vj gk" w'pft u'w'cpf l'pi "qh'vj g"Uvggn'dwukpguu'y kni'gpcdng"wu"vq" eqp'v'pwg"vq'vcng'cf xcpvc i g'qh'dqj "ewtt gpv'cpf "hwwt g'qr r qt w'p'k'kgu'0'k'ku'cnuq'gzr g'ewf "vq"j gr "wu'qp" c'f f t'gu'kpi "cpf "o kki c'kpi "xct'k'wa't'kumi'k'p'j gt gpv'lp"qwt'dwukpguu.'kpenw'kpi "uki p'k'k'cpv'eqo r g'v'k'q'p'0

"

40 S wcrkŷ 'Rt qf wevu'

Y g'ctg"e"s wcrkŷ "eqpuekwu"qti cplucvqap."y j lej "dgrlxgu"kp"o cpwcewtkpi "s wcrkŷ "r tqf wevu"Qwt" o cpci go gpv' vgo " ku" hqewuqf " qp" gpuwtkpi " o kpo wo " f ghgevu" kp" qwt" r tqf wevu" cpf " s wcrkŷ " egtvkecvkpu"ctg"qpnŷ "cp"gpf qtugo gpv'qh'yj g'tqdwu'u{ ugo u'cpf "r tqeguugu"fgxgmr gf "y kj " { gctv'qh' gZR gtlgpeg"cpf "npqy rfi g'Qwt"r tqf wevu"cpf "r tqeguugu"wpf gti q'tgi wrct"s wcrkŷ "ej gemu"vq"gpwutg" o kpo cnf ghgevu"Y g'j cxg'dggp'ceetgf kqf "y kj "RQ"; 223-4237"S wcrkŷ "O cpci go gpv'u{ ugo +htqo " DO U'Egtvkecvkq "R+Nf 0hqt"o cpwcewtg"cpf "uwr r nŷ "qh'GT Y "r kr gu0

50 F kgt ulhgf 'Rt qf wev'Tcpi g'

Qwt'Ego r cp{ 'j cu'c'xctkqf "r tqf wev'tcpi g'v'q'ecvgt"v'q'v'j g'tgs vkt go gpw'qh'qwt 'Ewuqo gtu0Qwt"r tqf wev' r qtv'qkq'kpenmf gu'f kxgtulhgf "xctkqvŷ "qh'r kr gu'kp"xctkqwu"ur gekkecvkpu."uk' gu. 'tcpi kpi "htqo "42P D"vq" 322P D"j cxkpi "y kf g"cr r rkecvkpu"kp"xctkqf "kpf wut'kgu"rknŷ"Ctej kgewtcn "kpf hctv wewtcn "kpf wut'kcn' cpf "Gpi kpggtkpi "kpf wut { 0'Qwt"tcpi g'qh'r tqf wevu"cmqy u'qwt"gzkukpi "ewuqo gtu"vq"uqwtg"o quv'qh' yj gk"r tqf wev'tgs vkt go gpw'htqo "wu"cpf "cnq" gpcdrgu"wu"vq"gzr cpf "qwt" dwukpguu"htqo "gzkukpi " ewuqo gtu."cu'y gni'cu'cf f tguu'c'rti g'tdcug'qh'r qv'p'kcn'p'gy "ewuqo gtu0

60 NqecvkpcrCf xcpvci g'

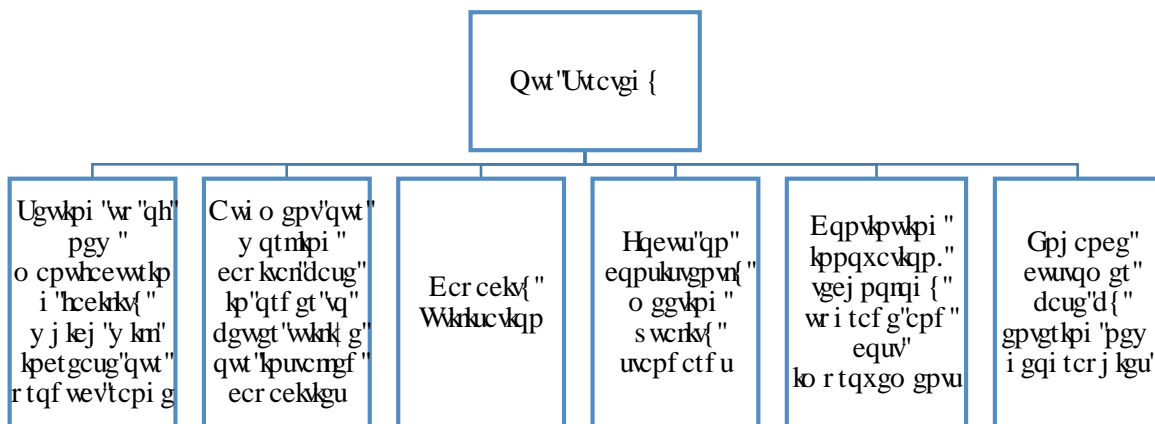
Y g'qr gtcv'htqo "c"o cpwcewtkpi "hcekrkŷ "cv'F cj gi co ."I cpf j kpci ct "kp"v'j g'ucv'q'qh'I vlctcv'y j gtg" y g'j cxg'ugv'w "qwt"tgi kngt gf "qhhleg"cpf "o cpwcewtkpi "r rpv."y j lej "ku"utcvgi kecmŷ "nqecv'gf "cpf "ku" y gni'eqppgevgf "dŷ "tqcf u'y kj "v'j g'tguv'qh'yj g'eqwpt { 0'htv'j g't. "y g'r tko ct { 'tcy "o cvgtkcu'kq0J T'E'qku" ctg"gcukŷ "cxckrdrg"htqo "y j g"o cpwcewtg'tu'nqecv'gf "kp"i vlctcv'Vj wu."r tqewtgo gpv'qh'yj g'ug"tcy " o cvgtkcu'ku"nguu"ko g'equuwo kpi "cpf "eqo r ctevkxgnŷ "ej gcr gt "f wŷ"vq"ucxkpi u'qp"htgki j 0'Vj wu."y j g' nqecvkq'qh'yj g'ukv'ku'cf xcpvci g'qwu"vq"v'j g'eqo r cp{ 'kp"r tqewtgo gpv'qh'Tcy "o cvgtkcu'cu'y gni'cu'yj g' Hpkuj gf "Rtqf wevu0

70 Guvdrkuj gf 'ucrgu'cpf 'f kmtkdwkq'pgvy qtmilp'I vlctcv'

Qwt"gzv'pukxg"ucrgu"cpf "f kmtkdwkq"pgvy qtm'cmqy u'wu"vq"tgcej "c"y kf g'tcpi g'qh'equuwo gtu'cpf " gpuwtgu'ghgevkxg'r gpgytcv'q'qh'qwt"r tqf wevu"cpf "o ctngv'kpi "eco r cki pu0Qwt"ucrgu"cpf "f kmtkdwkq" pgvy qtm'ku'utcvgi kecmŷ "ur tgcŷ "cetquu'f kngtgpv'tgi kpu'kp"i vlctcv'

Cu'qh'O ctej "53."423: .y g'j cxg'c'f kmtkdwkq'pgvy qtm'eqo r tkukpi "qh'o qtg'v'j cp'522'f gcr'gtu'ukwcv'gf " kp'I vlctcv'0Y g'dgrlxg'yj cv'qwt"gzv'pukxg'f kmtkdwkq'pgvy qtm'gpcdrgu'wu"vq"ugt'xg'qwt 'ewuqo gtu'cpf " o ctngv'kp"cp"ghhlegpv'cpf "ko gnŷ "o cpggt"

QWT'DWUP GUU'UVT CVGI ["



30 Ugw'kpi 'wr 'qh'p'gy 'o cpwcewtkpi 'hcekrkŷ 'y j lej 'y kmlpetgcug'qwt' r tqf wev'tcpi g'

GZR cpukq'qh'qwt"o cpwcewtkpi "ecr cekkqu"ku"c"eqpv'kw'qwu"r tqegu"v'q"uwr r qtv'qwt"i tqy v'j 0'Y g'ctg" r rppkpi "v'q'ugw'kpi 'wr 'cf f kkp'cn'0 cpwcewtkpi 'hcekrkŷ "v'q"o cpwcewtg'GT Y "O URkr gu"t'qwpf "r kr gu."



us wctg"cpf "tgevci wct"j qmry "Ugevkpu0Y g"ctg"zr gevki "v"eqo o gpeg"qwt"pgy "o cpwcewtkpi " hcekrk\ "d{ "v" g"gpf"qhF gego dgt"423: 0Vj g'r tqr qugf "hcekrk\ "y km'gpuwtg"v"o gg'v'j g'tgs wkt go gpw'qh' vj g'ewuqo gtu'y j q'tgs wkt'v'j g'GTY "O URkr gu'kp"vj g'tcpi g'qh'322P D'v"522'P D'0Vj ku'hcekrk\ "y km' eqo r ngo gpv'qwt"gzkukpi "ecr cek\ 0Vj ku'y km'petgcug'tcpi g'qh'r tqf wev'htq"qwt"gzkukpi "ewuqo gt0 "

40 Cwi o gpv'qwt 'y qt nkipi 'ecr kcrndcug'lp'qt f gt 'vq'dgwtg 'wkrk\ g'qwt 'kpucngf 'ecr cekkgu'

Qwt"dwlkpguu"qh'o cpwcewtkpi "qh'GTY "Rkr gu"ku'y qtnkpi "ecr kcr'kpvgpukxg'0Y g'pggf "v"o ckpcckp " uw'htekgpv' kpxgpwt { "ht" "v" j g'r tqf wev'qwp"r tqeguu"cpf "cnuq"o ckpcckp "c" dcrpege" dgwy ggp" f gdvqtu" (" etgf kqtu'e { eng'0Ukpeg. "y g'ctg'pqv'hw\ "wkrkukpi "qwt 'kpucngf 'ecr cekkgu. "qwt"i tqy vj "f gr gpf u'qp"qwt " cdkk\ "v" k'petgcug'qwt "wkrk\ ckqp'qxgt "v'j g'bgzv'hy { gctu'cpf "cnuq"cf f kpi "pgy "ecr cek\ "lwdugs wgpv\ 0' Vj ku'g'zr cpukqp"pggf u'ceeguu"v" c'rti gt "co qwpv'qh'iks wk\ "hwf u'cpf "uw'htekgpv'y qtnkpi "ecr kcr'0Vj g' uco g'ctg'r tqr qugf "v"dg'hwf gf "htqo "v" j g'RRQ"r tqeggf u'cpf "htqo "Dcpnkpi "Hcekrkkgu0"

50 Ecr cek\ 'Wkrk\ ckqp'

Qwt"eqo r cp { "ku'ewtgpv\ "qr gtevkpi "cv'ctqwpf ": 2' "qh'ku'ecr cek\ 0Y kj "v" j g'utqpi "tgr'v'kpuj kr "y g' r quuguu"y kj "qwt"ewuqo gtu."o ctngv'kpi "qwt"r tqf wev'ecp"dg"f qpg"y kj qw'o wej "gh'ht'v'0Ukpeg. "v" j g' o ctngv'y kj "v" j g'dw\ gt "ku'tgcf k\ "cxckrdg. "y g'kpvgpf "v"q'tco r "w' "qwt"r tqf wev'qwp"v"dqqu'v'j g'tgxgpw'g'0 Cu"o gpv'kpgf "kp"v'j g"öObjects of the issueö"kp"Page xx of DRHP. "y g"y qwf "dg"kp'etgculkpi "qwt" r tqf wev'qwp"ecr cek\ "htqo "ewtgpv"; 22'0 V'r gt "cppwo "v"3.722'0 V'r gt "cppwo "y j kej "y km'gpcdr'w"u" v"gpv't'kp'v'pgy "r j cug'qh'i tqy vj 0 "

60 Hqewu'qp'eqpukngpv\ 'b ggv'kpi 's wcrk\ 'wcpf ctf u'

Qwt"Eqo r cp { "utkxgu"v"q"eqpukngpv\ "o gg'v's wcrk\ "wcpf ctf u"v"q"v" j g'ewuqo gt "ucv'kcevkqp'0Vj ku"ku" pgeguct { "uq'cu"v"q"o cng'uwg'v'j cv'y g'i g'v'tgr gc'v'dwlkpguu'htqo "qwt"gzkukpi "ewuqo gtu'0Vj ku'y km'cnuq" ckf "wu'kp'gpj cpeki "qwt"dtecpf "xcnwg'0 "

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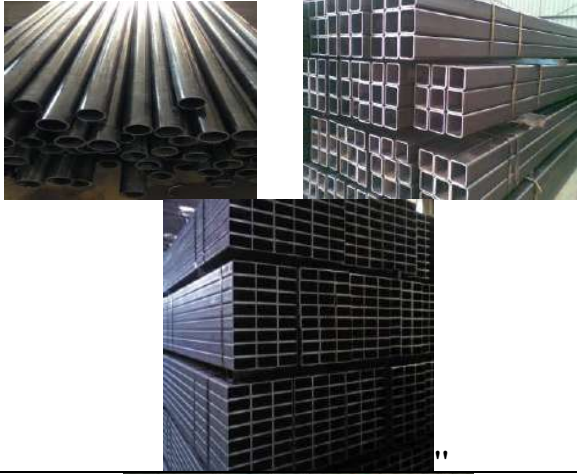


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UY QV'CP CN\ UKU'

<p>Uw'gpi vj u'</p> <ul style="list-style-type: none"> •Á Gzr g'k'gpegf "O cpci go gpv'Vgco "" •Á S wcrk\ "Rtqf weu" •Á F k'xg'uk'k'g'f "Rtqf wev'Rqt'v'htq" •Á Nqec'v'kqpcn' Cf xcp'ci g" 	<p>Vj tgevu'</p> <ul style="list-style-type: none"> •Á Eqo r g'v'k'k'p'htqo "Nqecn\ ("Dki "Rr\ { gtu" •Á Hmew'w'v'k'p'kp"v'j g'equ'qh'tcy "o cvgtkcn" •Á Vgej pqm\ k'ecr'Ej cpi g"
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<ul style="list-style-type: none"> •Á Guwdrkuj gf " ucrgu" cpf " f kurtkdwkqp" pgy qtnkpi I wlcetv 	
Y gcmngui' <ul style="list-style-type: none"> •Á Y qtnkpi "Ecr kcnkpwgpkxg'Dwukpguu" •Á Nko kgf "I gqi ter j kcnTgcej " •Á Utkpi gpvI qxgtpo gp{ "Rqrtekgu" 	Qr r qt wplskgu' <ul style="list-style-type: none"> •Á Gpj cpeki "qr gtcwkcpcn'ghkpe{ " •Á Ugwki "wr 'yj g'pgy 'o cpwkcwtkpi 'hcekrk{ " hqt" r tqf wekqp" qh" j ki j gt" tcpi g" qh" r tqf weu" •Á I tqy kpi "Tqo guke" f go cpf "

QWT'O CLQT'RTQF WE VU''

Ut 0' Pq0'	Rt qf wev' P co g''	Rt qf wev'	F guet kr vkqp''
30'	GT Y "O U'Rkr gu" *tqwpf 'r kr gu." us wctg"cpf " tgevcpi wct" j qmgy " Ugevkqpu+''		GT Y " O U' Rkr gu" qh' wdgu" tghgt" grgevtke" tgukwpcpeg" y gnf gf " r kr g" o kf " uvggn' r kr gu' Vj g{ " ecp" dg" o cpwkcwtf " kp" f khtgpv'uj cr gu'rkng" tqwpf." tgevcpi wct" ('us wctg'Vj g{ 'j cxg" xctkqwa"uk g'tcpi kpi " htqo "42"PD"vq"322" PD0
40'	J T'Urk/Eqki'		K'ku'c'j qv'tqmgf 'uvggn' uj gg'lp"eqknhqto gf 0' I gpgtcm{." k' ku" tcpi kpi " d{ " y kf yj " htqo "92"o o "vq"722" o o " cpf " d{ " yj kempgu"304o o "vq" 627o o 0K'ku'wugf "cu" tcy " o cvgtken' kp" hdtkecvkqp." gpi kpggtkpi ." RGD" ut wevt gu'gve0
50'	J T'Eqki'		K'ku'J qv'tqmgf "uvggn' uj gg'lp"eqknhqto cv0' K' ku" tcpi kpi " htqo " 322"o o "vq"372o o " cpf "k'ku'cxckrdng"lp" xctkqwa" i tcf gu" cpf " uvcpf ctf u0'K'ku'uvggn' tcy "o cvgtken'wugf "kp" xcu' ugevtu" kQ0' kpf wutken " Rkr g." gpi kpggtkpi ." eqput wevkqp" gve0

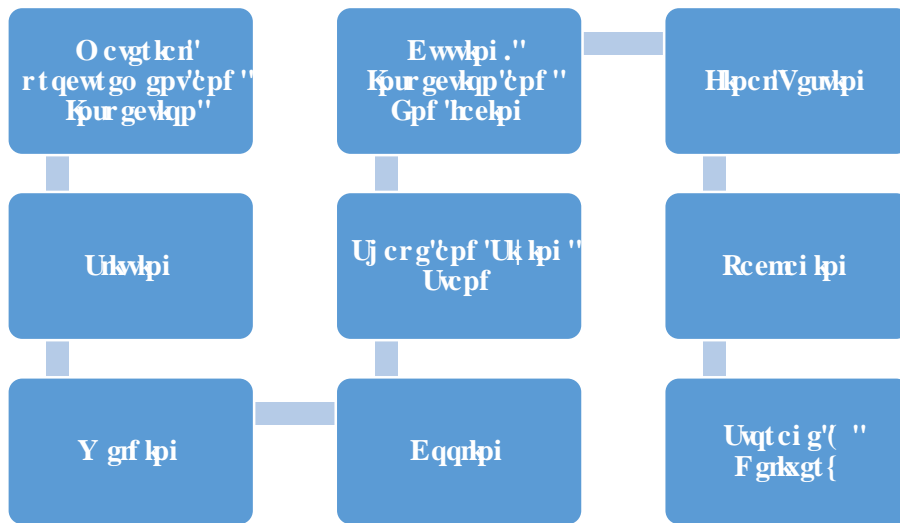
GPF 'WUGTU'

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 Y g"o cpwxcwgt"r kr gu"vj cv'ctg" wugf "hqt" Ctej kgewtcn "khtcutwewtcn" kpf wutkcn" cpf "Gpi kpggtkpi "
 kpf wut { "cu'ugv'hqtj "dgnqy <"

Architectural	Infrastructural	Industrial	Engineering
<ul style="list-style-type: none"> • Shopping Malls • Canopies/Atrium • Glass Curtain wall frames • Partition Frames • Space Frames • Guard Rails & Staircases 	<ul style="list-style-type: none"> • Airport Terminal Building • Bridges • Bus stands • Pedestrian walkovers • Sports Galleries • Railway Platform/Foot over bridges • Gym Equipments 	<ul style="list-style-type: none"> • Industrial Sheds • Trusses, Columns and Purlins • Material Storage Racks • Mine Roof Support Systems • Pallets and Pipe Racks • Conveyor Gantries, Trestles • Steel Plants 	<ul style="list-style-type: none"> • Greenhouse Structures • Truck & Bus Body Members • Hoarding Structures • Amusement park & Playground Equipment • Scaffolding • Furniture • Solar power plant structure • Plant & Machinery Components

QWT 'RTQF WEVKQP 'RTQEGUU'

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Vj g'o cpwxcwtkpi "qh'r kr gu'tgs wktg'c'pwo gtqwu'r tqeguu"vq"qdvckp"e"eqo r ngv'r tqf weu0Vj g'o clqt "uvgr u" kpenf g<"

30 O cvgt kni' r tqwt go gpv'cpf 'Kpur gevkap'<"

"

Qwt"o clqt"tcy "o cvgtkni'hqt"vj g'r tqeguukpi "qh'GTY "("O U'Rkr gu'ku'qh'J qv' Tqmgf "Eqk0'Qpeg"vj g"J qv'Tqmgf "Eqk'ku'r tqewtgf "kp" f khgtgpn'uk' gu"cpf " y kf vj . "vj g { "ctg'uvqtgf "kp"qwt"o cpwxcwtkpi "hckkx{0"

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C"o cvgtkni'kpur gevkap"r tlqt"vq"r tqeguukpi "qh'r tqf wev'cko u"vq"kf gpvkh{ "vj g" ej ctcevgtkni'ku" ceewtcvgn{0' Vj g" vguvki " vgo " qh' qwt" eqo r cp { " kpur gewu" o cvgtkni'vj qtqwi j n{ "ceeqtf kpi "vq" kpur gevkap"r tqegf vtg'o cpwcr0Y g"j cxg" kp/j qwug"vguvki "vgo "vq"gpwtg"vj cv'vj g'tcy "o cvgtkni'wugf "kp"vj g'r tqeguu" ctg"cu'r gt"vj g'ucpf ctf u0"

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50 Y grf lpi <'

Vj g"urksgf "eqknu'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 wcmf "o qwf gf "kp'v'c'tqwpf "uj cr g'hqto "cpf " y gug" wpy grf gf " r kr gu" r cuu" vj tqwi j " y grf kpi " grgevtqf gu" vj tqwi j " j k j " htgs wgepe{ "y grf kpi "r tqegu."vj ku'y grf kpi "o cej kpg'ugcni'vj g'wy q'gpf u'qh'vj g" r kr g'vqi gyj gt0"

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60 Eqqrkpi <'

Vj g'y grf gf "r kr g'kwgd'ku'o cf g'v'q'r cuu'vj tqwi j "eqqrkpi " | qpg'y j gtg'vj gtg'ku'c"eqp'kp'waw'eqrf "y cvgt" uwr r n{ "vq'eqpvtqni'vj g'j gcv'ecwugf "d{ "cwqo c'ke"grgevtlecr'y grf kpi 0"

"

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70 Uj cr g'epf 'Uk lpi 'Ucpcf <'

Qpeg"vj g'r kr gu'ctg'dcen'vq"pqto cni'vgo r gtcwtg."vj g{ "gpvt"kp'v'vj g'uk kpi " ucpcf u'y j gtg'vj g'y grf gf "r kr gu'ctg'uj cr gf "kp'v'f k'htg'gp'v'htqto u'(" 'uk gu'k'g'0' ekewwt. 'tgewpi wwt. 'us wctg'gve'0'ht'cej kxkpi "f ko gpukqpcn'ceewtce{ "cu'r gt" ucpcf ctf "tgs wktgo gp0"

"

"

80 Ewwipi .'Kpur gev'kq'epf 'Gpf 'hcelpi <'

Chgt"vj g'uk kpi "qh'r kr gu."vj g{ "ctg"eww'kp" c"ucpcf ctf "ngpi vj "cpf "tgs wktgf " ngpi vj "vj tqwi j "lcy 'ew'vj gp'vj g'r kr gu'ctg'eqmgev'kf "kp'c'dgf "vj tqwi j "twp'q'w' vcdrg'cpf "cv'vj g'uco g'vko g'xkuwcn'kpur gev'kq'ctg'f qpg'y j gtg'f ghgev'kf "r kr gu" ctg'tgo qxgf 0'kp'vj g'r tqegu."o cej kpgu'tgo qxg'tqwi j "gf i gu'htqo "vj g'r kr gu." cpf "go dquugu'vj g'mqi q'qh'eqo r cp{ 0"

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90 Hkpcn'vgwipi <'

Kp'hkpcn'vgwipi "uxci g."vj g'vgwipi "j cu'dggp'f qpg'kp'tgur gev'qh'idgpf 'r tq'gt'vku." Wm'cuqple" Vj kempguu" O gcuwtgo gpv' *WVO + " y j lej " o cngui" r kr gu" hkpcn' hkpluj gf 'r tqf wev'y j lej "i kxgu'ewuqo gtu'vj g'pgeguuct{ 'kphqto cvkq'tgs wktgf " vq'f g'vgo kpg'kh'vj g'vguvgf "kgo "j cu'vj g'cf gs wcv'g'o gvcn'vj kempguu'ht'y j lej " kv'y cu'f guki pgf 0"

"

"

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;0 Uvqt ci g' ('F gkxgt { <

Chgt'r tqr gt'r cenai kpi "cu'r gt'vj g'ewuqo gt'at'gs wkt go gpv'vj g{ 'ctg'gkj gt'f kt gev{ 'mqf gf 'kpq'v't wenu" hqt'uj kr o gpv'qt'vj g{ 'ctg'uvqtgf 'kp'vj g'y ctgj qwug'kpukf g'vj g'r tgo kugu'kugrh0P geguact { 'ectg'ku'cngp" vq'cxqkf'cp{ 'f ghgevlkp'vj g'r tqf wewu0"

Qwt'Ego r cp{ 'ku'cnuq'gpi ci gf 'kp'vj g'tcf kpi "qh'J T'Eqlku'kp'vj g'necri'o ctngw'qh'I wltcv0'

QW' 'TCY 'O CVGTICNU'

Vj g'o clqt'tey "o cvgtkcn'wugf 'kp'qwt'o cpwhcewtkpi 'r tqeguu'ku'J T'Eqlk0Y g'uvqteg'J T'eqkrltqo 'Nqecri' Uwr r dgtu0Vj g'tey "o cvgtkcn'uj cmltgo clp'uco g'hqt'vj g'r tqr qugf "o cpwhcewtkpi 'hcekrk{0'

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Pco g'qh'Rncpv('O cej kpgt { "	S wcpvks{ "
GQV'Etcpg"	: "
Eqqrkpi "Vqy gt"	3"
Hqcto kpi 'Nkpg"	7"
J 'H'Y gnf gt'Nkpg"	6"
F kgu'Cpf 'Tqm'Ugw"	8"
Urkwpki "Nkpg"	5"
Y gli j 'Dtkf i g'cpf 'Uecrg"	4"
Y qtmuj qr 'O cej kpgt { "	6"
Dqtg'y gml'	3"
Ncd'O cej kpg'cpf 'Gs wkr o gpv'	3"

ECRCEK['WKNK CVKQP "

Vj g'r tqf wewkqp'cpf 'wknk gf 'ecr cekku'qh'qwt'Ego r cp{ 'hqt'qwt'r tqf wewkqp'OGTY 'Rkr g'hqt'vj g'r cuv'vj tgg' { gctu'cpf 'cnuq'vj g'r tqf gev'gf 'ecr cekku'cpf 'wknk cvkqp'uj hqt'vj g'uwdugs wgpv'vj tgg' { gctu'ctg'ugv'hqt'vj 'kp'vj g' hqmgj kpi 'cdngy <

Rct vewrt u'	Gzkupki "			Rt qr qugf "		
	4237/38"	4238/39"	4239/3: "	423: /3; , "	423; /42"	4242/43"
Vqvcn' Kpuvcngf " Ecr cekv{ *O 0v+r 00'	47.222"	47.222"	47.222"	62.222"	8: .222"	8: .222"
Wknk gf " Ecr cekv{ " *O 0v+r 00'	42.85; "	42.733"	45.9; 4"	47.722"	69.822"	76.622"
Wknk gf " Ecr cekv{ " * +"	: 4078"	: 406"	; 7089"	8507"	92022"	: 2022"

*We are planning to start our new manufacturing unit in the month December 2018 having an installed capacity of 43,000 MT p.a.

EQNNCDQT CVKQP UIVK'WRULQK V'XGP VWTGU'

Cu'qp'vj g'f cvg'qh'vj ku'f tch'T gf 'J gttkpi 'Rtqr gewu.'qwt'Ego r cp{ 'j cu'pqv'gpvtgf 'kpq'cp{ 'vgej pkecriqt' qvj gt'eqmcdqtcvqp. 'vg'wr u'qt'Lqkpv'Xgpwtg0'

UCNGU('O CTMGVPI "

O ctngkpi " ku" cp" ko r qtcvpv'hpvevqp" qh"qwt" qti cplucvqp0' Qwt" uweeguu' rku' kp" vj g" utgpi vj " qh" qwt" tgrcvkpuj kr " y kj " vj g'f gcrgtu"y j q"j cxg'dggp'cuuqekcvf "y kj " qwt'Ego r cp{0'Y g"j cxg'gpvtgf "kpq" cttcpi go gpw'w'wpf gtucv'kpi 'y kj 'q'xgt'522'f gcrgtu'hcvcv'f'betquu'I wltcvlucv'0Qwt'vgco 'vj tqwi j 'vj gkt' gZR gtlkpeg'cpf 'tcr r qt'v'y kj "vj gug'f gcrgtu'qy kpi "vq'vko gn{ 'cpf 's wcrk{ 'f gkxgt { "qh'r tqf wewu'r rc { u'cp" kputwo gpv'ntqrg'kp'etgcv'kpi 'cpf 'gZR cpf kpi 'c'y qtnir'rcv'htgo 'hqt'qwt'Ego r cp{0"



EQO RGVW/QP "

Uygn'dgkpi "c'xcu'cpf "i mdcn'kpf wut {."y g"lceg"eqo r gvkqap"lt qo "xctkqu" f qo guke"cpf "kpvgtpcvkqpcn' r r{ gtu0Uqo g'qh'qwt'eqo r gvksqtu'o c { "j cxg'i tgcvtg' tguqwtegu'vj cp'vj qug'cxckrdng'vq'wu0Y j kg'r tqf wev' s wrkv{."dtepf "xcnwg."f kwtkdwkq"pgwy qtm"gw"ctg"ng{ "lcevqtu"kp"erkp'vf gekukqpu'co qpi "eqo r gvksqtu." j qy gxgt.'r tleg'ku'vj g'f gekf kpi 'lcevqt'kp'o quvecugu0Co qpi 'lknvgf 'Eqo r cplgu.'y g'lceg'eqo r gvkqap'lt qo " rknvgf 'eqo r cplgu'ikng'CRN'Cr qmq'Vvdgu'Nf 0'J k'vgej 'Rkr gu'Nf 0'cpf 'Tco c'Uygn'Vvdgu'Nf 0'gve0

GZRQTV'CPF 'GZRQTV'QDNK CVKQP "

Vj g'eqo r cp{ 'eqpht'o u'vj cv'vj g{ 'f q'pqv'j cxg'cp{ 'gzr qtvt'grcvgf 'qdrki cvkqpu'cu'qp'vj g'f cvg'qh'hkdkpi 'F tchv' Tgf 'J gttkpi 'Rtqr gewu0

WKNK/KGU('KPH'CUVTWEVWTG'HCEKKN/KGU'

Kph'cwt wewt g'Hcekkk'gu'

Qwt "tgi kvgtgf "qhhleg" cpf "o cpwhcewtkpi "wplk'ctg"y gm'gs wkr r gf "y kj "eqo r wgt"u{ uvg'o u."kpvgtpgv' eqppgcvkxk{."qvj gt'eqo o wplecvkqpu'gs wkr o gpv.'ugewtkv{ 'cpf "qvj gt'hcckkk'gu.'y j lej "ctg'tgs wkt gf 'hqt'qwt " dwukpguu'qr gtcvkqpu'vq'hwpevkqpu'uo qqvj n{ 0'Vj g{ "ctg'gs wkr r gf "y kj "tgs wku'kg' wkkkk'gu'cpf "hcckkk'gu' kpenw' kpi 'vj g'hqmqy kpi <

Rqy gt "

Y g'j cxg'cp'grgextlek{ 'uwr r n{ "ci tgg'o gpv'hqt"cu'wr r n{ "qh'722"MXC"y kj "Wwct"l wltcv'XK'Eqo r cp{ " Nf 0'vq'o ggv'qwt'grgextlek{ 'tgs wkt go gpv'cv'qwt'o cpwhcewtkpi "wplk0"

Y cvgt "

Qwt 'Eqo r cp{ 'r tqewtgu'vj g'y cvgt 'tgs wkt g'hqt'qwt'o cpwhcewtkpi 'r tqeguu'lt qo "qwt'ddqtg'y gm0

Ghnwgpv'Fkur qucnl'Gpxkt qpo gpv'Engct cpeg'

F wtkpi "vj g"o cpwhcewtkpi "r tqeguu'qh'r r k'gu'xctkgf "ghnwgpw"cpf "eqpvc'o kpcpw"ctg"r tqf wegf 0'Vj g' eqo r cp{ "j cu'cnuq'tgegxgf 'cr r tqxcnl'lt qo "l wltcv'Rqnmwqap'EqpwtqriDqctf "cpf "vj g'F kur qucnly cvug'ku'cu' r gt'vj g'l gpqtcn'Ucpcf ctf u'pqw'k'kf "lt qo "v'o g'v'v'o g0

J genj .'Uchgv{ 'cpf 'Gpxkt qpo gpv'

Y g'ctg'eqo o kwgf "vq"o clpvcl'kpi "c"uchg'y qtn'gp'xkt qpo gpv'qp"cp"qpi ql'kpi "dcuku0Y g'ctg'uwld'gev'vq' j genj .'uchgv{ 'cpf "gp'xkt qpo gpv'cn'ny u."tgi wrcvkqpu'cpf "egt'cl'p"r tqf wevkqpu'uchgv{ 'cpf "gp'xkt qpo gpv'cn' vgej plecn' wkf g'rk'p'gu'y j lej "i qxgtp'qwt'r tqeguugu'cpf "hcckkk'gu0"

J WO CP 'TGUQW'EGU'

Y g'dgld'xg'vj cv'qwt'go r nq{ ggu'ctg'hg{ 'eqpvt'kdwqtu'vq'qwt'dwukpguu'uweegu0Y g'hqewu'qp'cwt'cevkpi "cpf " tgvcl'kpi "vj g'dgu'r quuldng'vrgp'0Qwt 'Eqo r cp{ "mqn'u'hqt'ur gekh'k'unkm'ugwu.'kpvgt'guu'cpf "dceni tqwpf " vj cv'y qwf "dg'cp'cuugv'hqt'qwt'dwukpguu0

Cu'qp"Cwi wuv'53."423:"y g'j cxg"74"go r nq{ ggu'cv'qwt'o cpwhcewtkpi "wplk'cpf "tgi kvgtgf "qhhleg."y j q' mqn'chvg'qwt'dwukpguu'qr gtcvkqpu."lcevqt { "o cpci go gpv."cf o kplw'cv'xg."ugetg'vct'kcn'ngi cn"o ctngv'kpi " cpf "ceeqw'v'kpi "hwpevkqpu'kp"ceeqtf cpeg"y kj "vj g'k'tgur gev'xg'f guki pcvgf "i qcnu0Qwt "o cpr qy gt "ku"cu' r twf gpv'o kz'qh'vj g'gzr g'kg'pegf "cpf "{ qwj "y j lej "i kxgu'wu'vj g'f wcn'cf xcpvc'i g'qh'ucdkk'v{ 'cpf "i tqy vj 0' Qwt'y qtn'r tqi tguu'cpf "unkngf l'ugo k'unkngf l'wpunkngf 'tguqwt'egu'vqi gj gt'y kj "qwt'ut'qpi "o cpci go gpv' v'go "j cxg'gpcdr'g'v'u'vq'uweeguuh'mn{ 'lo r ngo gpv'qwt'i tqy vj "r rpu0

NCPF 'CPF 'RTQRGTV["

Qy pgf 'Rt qr gt v'gu<"

Y g'j cxg'qwt'r tqr gt v'gu'hqecv'gf "cv'hqmqy kpi <"

Ut 0' Pq0'	Cf f tgu'qh'vj g'Rt qr gt v' "	Ewt tgpv'Wci g'
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30'	Uwtxg{ IDmjenl' P q0' 332." 337" qh' Xknci g" Uco r c." Vcnwnc/" Fcj gi co ." Fkntlev/ I cpf j kpci ct.'I 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'FGVCKNU'

Qwt "kpuwtcepg" r qrlkgu" ctg" uwdlgev" vq" ewuxqo ct { "gzenukqpu" cpf " f gf wevdrgu0'Y g" dgrlkgxg" vj cv' qwt " kpuwtcepg" eqxgtci g" ku" cf gs wevg" hqt " qwt " dwukpguu' pggf u' cpf " qr gtcvkpu0'Y g'y knleqp vkpwg" vq" t gxlgy " qwt " r qrlkgu" vq" gpuwtg' cf gs wevg' kpuwtcepg" eqxgtci g' b' clpvclpgf 0'Y g' b' clpvclp' wcpf ctf ' hktg' cpf ' ur geknir gtknu" r qrlkgu" { " cpf " Go r m { gg' Ego r gpucvkp' Rqrke { . ' f gvcknu' 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 "
363822133423: 1324; "	Ucpf ctf "Hktg" (" Ur geknir Rgtknu"	3822022"	Vj g" Qtkgpwn' kpuwtcepg" Ego r cp { " Nf 0'	O ctej " 34."423: "	Qevqdg" 3; ."423: "
435222583: 232222253"	Go r m { gg" Ego r gpucvkp' *Wpk' K"	8; 082"	Vj g' P gy " kpf k" Cuwtcepg" Eq0Nf 0'	Cr tk13: ." 423: "	Cr tk139." 423; "
434: 235839232222238"	Go r m { gg" Ego r gpucvkp' *Wpk' K"	: 072"	Vj g' P gy " kpf k" Cuwtcepg" Eq0Nf 0'	F gego dgt" 52."4239"	F gego dgt" 4; ."423: "

KPVGNNGEVWCN'RTQRGT V ['TR J VU'

Vj g' f gvcknu' qh' vcf go ctni' tgi kngtgf "kp" vj g' pco g' qh' qwt " Ego r cp { " ku' cu' wpf gt < "

Ut 0' P q0'	Vtcf go ctni'	Vtcf go ctni' V { rg "	Enuu'	Xcrlf k { "	Vtcf go ctni' P q0'	Uc wuu'	F cvg' qh' Tgi knt cvkqp "
30'		F gxleg"	8"	Ugr vgo dgt" 46."4244"	4623874"	Tgi kngtgf "	Ugr vgo dgt "46." 4234"



MGĪ 'RPF WVTĪ 'TGI WNCVKQPUCPF 'RQNĒKĒGU'

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislation which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislation and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of ERW MS Pipes and steel tubes manufacturing industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

CRRTQXCNU'

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Hqt'vj g'r wtr qug'qh'vj g'dwukpguu'wfp gtvcngp'd { 'qwt'Eqo r cp { 'qwt'Eqo r cp { 'ku'tgs wktgf 'vq'eqo r n{ 'y kj " xctkqwu'tcy u. lncwngu. twngu. tgi wrvkqpu. 'gzgewkxg'qtf gtu. 'gve0vj cvb c { 'dg'cr r rkecdrg'htqo 'kko g'vq'kko g0' Vj g'f gwcku'qh'uwej 'cr r tqxcu'j cxg'o qtg'r ctvkwctn { 'dggp'f guetkdgf 'hqt' { 'qwt'tghgtgpeg'kp'vj g'ej cr vgt " vktgf "öGovernment and Other Statutory Approvalsö'dgi kppkpi 'qp'r ci g'pwo dgt '433'qh'vj ku'F tch'Tgf " J gttkpi 'Rtqur gewu0'

"

CRRNĒCDNG'NCY UC PF 'TGI WNCVKQP U'

"

DWUK GUUVT CF G'TGN CVGF 'NCY UITGI WNCVKQP U'

"

Vj g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkgu'F gxgnro gpv'Cev. '4228''

"

Kp'qtf gt 'vq'r tqo qvg'cpf 'gpj cpeg'vj g'eqo r gvkkxgpguu'qh'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkug'*O UO G+' vj g'O letq. 'Uo cml'cpf 'O gf kwo 'Gpvtr tkugu'F gxgnr o gpv'Cev. '4228'ku'gpcevgf 0C'P cvkqpcn'Dqctf 'uj cml' dg'cr r qkpvf 'cpf 'guwdrkuj gf "d { 'vj g'Gpwtcn'I qxgtpo gpv'hqt'O UO G'gpvtr tkug'y kj 'ku'j gcf 'qh'leg'cv' F gnj klp'vj g'ecug'qh'vj g'gpvtr tkugu'gpi ci gf 'kp'vj g'b cpwbcwgt'qt'r tqf wvkkp'qh'i qqf u'r gtvckkpi 'vq'cp { ' kpf wut { 'o gpvkqpgf 'kp'htu'uej gf wrg'vq'kpf wutkgu'*F gxgnr o gpv'cpf 'Tgi wrvkqp+'Cev.'3; 73'"cu'öo letq" gpvtr tkugö. 'y j gtg'vj g'kpxguo gpv'kp'r rcpv'cpf "o cej kpgt { 'f qgu'pqv'gzeggf "vy gpv /hxxg'rcnj "twr ggu= öUo cml'gpvtr tkugö. 'y j gtg'vj g'kpxguo gpv'kp'r rcpv'cpf "o cej kpgt { 'ku'o qtg'vj cp'vy gpv /hxxg'rcnj "twr ggu= dw'f qgu'pqv'gzeggf "hxxg'etqtg'twr ggu=qt" c"o gf kwo "gpvtr tkug". 'y j gtg'vj g'kpxguo gpv'kp'r rcpv'cpf " o cej kpgt { 'ku'b qtg'vj cp'hxxg'etqtg'dw'f qgu'pqv'gzeggf 'vgp'etqtg'twr ggu'cpf 'kp'vj g'ecug'qh'vj g'gpvtr tkug" gpi ci gf 'kp'vj g'ugt xlegu. "öO letq"ö'gpvtr tkugö". 'y j gtg'vj g'kpxguo gpv'kp'gs wkr o gpv'f qgu'pqv'gzeggf 'vgp" rcnj "twr ggu. "öUo cml'Gpvtr tkugö'y j gtg'vj g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg'vj cp'vgp'rcnj "twr ggu'dw' f qgu'pqv'gzeggf "vy q'etqtg'twr ggu. 'qt'ö'O gf kwo 'Gpvtr tkugö"y j gtg'vj g'kpxguo gpv'kp'gs wkr o gpv'ku'o qtg' vj cp'vy q'etqtg'twr ggu'dw'f qgu'pqv'gzeggf 'hxxg'etqtg'twr ggu0"

"

Kpf wut kcn'Rqike'f 'qh'Tgixcpv'Uicv'

"

Vj g'I wlctcv'Kpf wut kcn'Rqike'f '4237''

"

I wlctcv'j cu'y kpguugf "utqpi "i tqy vj "kp'O letq. 'Uo cml("O gf kwo 'Gpvtr tkugu'*O UO Gu+'ugevqt'y j lej " eqxgtu'vj g'o gf kwo 'ugevqt'qh'I wlctcv'0O UO G'ugevqt'j cu'c'ur gekcnlko r qtvcpeg'cu'vj ku'ku'vj g'ugevqt'y j lej " dgnpi u'vq"eqo o qp"o cp0'I wlctcv'I qxgtpo gpv'y kuj gu'vq'utgpi vj gp"vj g'ugevqt'd { "o cml'pi "k'o qtg" vgej pqmji { /f tkxgp0'Vj ku'v'r g'qh'uwr r qt'v'y kn'eqo g'd { "dc { "qh'kpvgtgu'uwdkf { "hqt"o cpwbcwtkpi "cpf " ugtxleg"ugevqt. "xgpwtg"ecr kcn'cuukvcepg. "s wcrk { "egt vktccv'kqp. "vgej pqmji { "ces wku'kqp"hw'pf. "r cvgpv"

"



cuukucpeg"ht"pcvkqpcn"cpf"kpvtgpcvkqpcn"gpgti {"cpf"y cvgt"eqpugtxcvkqp"cwfk"o ctngv'f gxgnr o gpv' cuukucpeg'cpf' uwr r qtv.'O UO Gu'ht'etgf k'vcvki . 'tckulpi 'ecr kcn'v tqwi j 'O UG'gzej cpi g.'t'glo dwtugo gpv' qh'EI VUO G'uej go g'ht'eqm'vgtcn'htgg'mcp. 'ucv'cy ctf u'wpf gt' O UO Gu'cpf' unkn'f gxgnr o gpv'gveO' Uwr r qtv'y qwf "cnuq'dg"gzv'pf gf "ht" f gxgnr o gpv'qh'cpeknct {"cpf"cwz'k'kct {"gpv'gr tkugu'ht"rcdqwt' kpvgpukxg'kp' wut'kguO'

Vj g'I qxgtpo gpv'qh'I vlctev'y kn'eqpukxwg"ugr ctcv'cy ctf u'ht" O UO Gu' Vj g'cy ctf u'y kn'dg"ht" cej kxkpi " gzegm'peg" vj tqwi j " i tqy vj " cpf" r tqf wevkqp" r tqh'k' s wcrk' {" ko r tqxgo gpv' o gcuwtgu." Gpxk'qpo gpv' ko r tqxgo gpv' o gcuwtgu" cpf" kppqxcvkqp" cpf" pgy " r tqf wevr tqeguul'gej pqrni {" f gxgnr o gpv' Vj g'r r'ke {" gpeqwtci gu'cf qr vkqp'qh' pgy " cpf" kppqxcvkxg" v'gej pqrni kgu'd {" r tqxk'kpi " h'kpcpekn'uwr r qtv'v'gcej "enw'vgt'ht'gxgt {" kppqxcvkxg"v'gej pqrni {" . 'ugv'kpi 'w' T(F'k'pukxwk'qpu.'ugv'kpi " pgy "rcdqwtcv'ktgu."h'kpcpekn'uwr r qtv'v'j tqwi j " r ctv'cn'tglo dwtugo gpv'qh'equv'ht'h'k'kpi "f qo gu'ke"r cv'p'wu' cpf "kpvtgpcvkqpcn'r cv'p'wuO'

I vlctev'i qxgtpo gpv'uj cmi'dg" vcnkpi " o ctngv'f gxgnr o gpv' kpk'c'v'x'gu" y kj " vj g'kpvg'vkqp" qh'i k'kpi " gpj cpegf "xkukdkk' {"v'q'm'ecn'r tqf weg'ht'qo "rc'i g'lpf wut'kgu'cpf'ur gel'k'ecm' {"ht'qo "O UO Gu'OI qxgtpo gpv' qh'I vlctev'ut'guugu'qp'v' g'q'F'gh'g'v'v'q' r tqf weg'i n'q'c'm' /eqo r g'v'k'x'g. 'h'q'ecm' "o cpw'hc'ewt'g' i q'q'f u'O'Q'p'g' qh'v'j g'g'zr cpukxg"o ctngv'kpi "r t'c'v'k'g'u'ct'q'w'p'f' vj g'i n'q'g'ku"r ct'v'k'r cv'k'p'k'p'kp'kpvtgpcvkqpcn'cpf' f qo gu'ke" v'cf g'h'k'tu'v'q' u'j qy "q'p'g'v' r tqf wev'qt' y ct'gu'OI qxgtpo gpv'qh'I vlctev'y kn'o cng"o ctngv'etgf k'c'x'k'c'v'c'd'g' v'q' O UO Gu'OI

S wcrk' {" ko r tqxgo gpv'ku'ut'qpi n' "gp'x'k'uci gf "kp'v'j g'p'gy "kp'f wut'k'cn'r r'ke {"O'Vj g'cuukucpeg'y kn'd'g'i t'c'p'v'g'f' d {"pcvkqpcn'c'r r tqx'g'f' d {"s wcrk' {"eqw'pek'iq'h'k'p'f'k'c'c'p'f'kpvtgpcvkqpcn'egt'v'k'k'c'v'k'p'0'Vj g'r r'ke {"cnuq'kp'v'p'f' u' v'q'g'p'eqwtci g'wug'qh'gpv'gr tkug't'gu'q'w'g'u'r r'c'p'p'k'pi "u'f' u'g'o "GTR"ht" O UO Gu'OI qxgtpo gpv'qh'I vlctev' cnuq' r tqx'k'f' gu'cuukucpeg'ht't'ckulpi "ecr kcn'v' tqwi j "UO G'gzej cpi g'qp'q'p'g'v'ko g'd'c'ukuO'

Guugpv'k'riEgo o qf k'kgu'Cev'

Vj g'Guugpv'k'riEgo o qf k'kgu'Cev'ku'cp'qh'Rct'ico gpv'qh'k'p'f'k'c'y j k'ej 'y cu'g'v'c'd'k'uj gf "v'q'g'p'w'v'g'v'j g'f' g'k'x'g'f' {" qh'egt'v'k'p' "eqo o qf k'kgu'qt"r tqf wev' "v'j g'uw'r n' {"qh'y j k'ej "k'h'q'd'ut'w'e'v'g'f' "qy kpi "v'q'j q'c't'f' kpi "qt" d'rc'c'm' o ctngv'kpi "y qwf "ch'g'ev'v'j g'p'q'to c'n'k'k'g'q'h'v'j g'r g'g'r'ng'0'Vj ku'k'p'c'n'f' gu'h'q'q'f' u'w'k'h' "f' t'w' u. "h'w'g'n' *r' g't'q'rg'w'o " r tqf wev'g'v'e'0'Vj g'GEC'y cu'g'p'c'ev'g'f' "y c {"dcen'k'p'3; 770'k'j' cu'uk'p'eg' "d'g'g'p'w'ug'f' d {"v'j g'I qxgtpo gpv'v'q' t'gi w'v'g'v'j g'r tqf wevkqp. "uwr r n' {"cpf' "f'k'v'k'd'w'k'q'p'qh'c'y j q'rg'j' quv'qh'eqo o qf k'kgu'k'f' g'c'nt'g'u' -guugpv'k'c'm' k'p'q't'f'g't'v'q' o cng'v'j go "c'x'k'c'v'c'd'g'v'q' "eq'p'w'o g't'u'c'v'h'c'k' "r t'k'g'u'0'Vj g'r'ku'v'q'h'k'g'o u'wp'f'gt' "v'j g' "Cev'k'p'c'n'f' g' f' t'w' u. 'h'g't'v'k'k' g't'u. 'r' w'ug'u'c'p'f' "g'f'k'd'g'v'k'ku. 'c'p'f' "r' g't'q'rg'w'o "c'p'f' "r' g't'q'rg'w'o "r tqf wev'0'Vj g'E'g'p'v't'g' "e'c'p'k'p'c'n'f' g' pgy "eqo o qf k'kgu'cu'c'p'f' "y j gp'v'j g'p'g'g'f' "c't'k'ug'u. 'c'p'f' "c'v'ng'v'j go "q'h'v'j g'r'ku'v'q'p'eg'v'j g'uk'w'c'v'k'p' "ko r tqx'gu' J' g't'g'u'j' qy "k'v'y q't'm'0'k'k'v'j g'E'g'p'v't'g' "h'p'f' u'v'j c'v'c' "e'g't'v'k'p' "eqo o qf k' {"ku'k'p' "u'j' q't'v'uw'r n' {"c'p'f' "ku'r' t'k'g' "ku' ur k'k'p'i . 'k'v'c'p' "p'q'v'k'h' {"u'q'c'm'j' q'r'f' k'p'i "i'ko ku'q'p'k'v'ht'c' "ur gel'k'g'f' "r' g't'k'q'f' 0'Vj g'U'c'v'g'u'c'ev'q'p'v'j ku'p'q'v'k'k'c'v'k'p' "v'q'ur gel'h' {"i'ko ku'c'p'f' "c'v'ng' "u'v'g'r u'v'q' "g'p'w'v't'g'v'j c'v'v'j g'ug'c't'g'c'f'j' g't'g'f' "v'q'0'c'p' {"d'q'f' {"v'c'f' k'p'i "q't' "f' g'c'r'k'p'i "k'p'v'j g' eqo o qf k' {"d'g' "k'v'y j q'rg'uc'rg'tu. "t'g'c'k'rg'tu'qt' "g'x'g'p' "ko r q't'v'g'u'c't'g'r' t'g'x'g'p'v'g'f' "ht'qo "u'q'c'm' k'k'p'i "k'v'd'g' {"q'p'f' "c" e'g't'v'k'p' "s' w'c'p'v'k'f' 0'c' "U'c'v'g' "e'c'p' . "j' qy g'x'g't' . "e'j' q'q'g' "p'q'v'v'q' "ko r q'ug' "c'p' {"t'g'v'k'v'k'p'p'u'0'D'w'q'p'eg'k'v'f' q'g'u. "v'c'f' g't'u' j' c'x'g'v'q' "ko o g'f' k'c'v'g'n' {"u'g'n'k'p'v'q' "v'j g'o ctngv'c'p' {"u'q'c'm'j' g'r'f' "d'g' {"q'p'f' "v'j g'o c'p'f' c'v'g'f' "s' w'c'p'v'k'f' 0'Vj ku'ko r tqx'gu' uw'r r'k'g'u'c'p'f' "d't'k'p'i u'f' q'y p' "r t'k'g'u'0'c'u' "p'q'v'c'm' "u'j' q'r' n'g'r' g't'u'c'p'f' "v'c'f' g't'u' "eqo r n' . "U'c'v'g' "c'i' g'p'ek'g'u' "e'q'p'f' wev' t'c'k'f' u'v'q' "i' g'v'g'x'g't' {"q'p'g'v'q' "v'q'g'v'j g'h'k'p'g'c'p'f' "v'j g'g't't'c'p'v'c't'g'r' v'p'k'uj' g'f' 0'Vj g'g'z'eg'u' "u'q'c'm' "c't'g' "c'w'e'v'k'p'p'g'f' "q't' "u'q'r'f' " v'j tqwi j "h'c'k' "r' t'k'g' "u'j' q'r uO'

Vj g'Ugg'n'k'p'f' 'Ugg'n'Rt'q'f' wev' *S wcrk'f' 'Eq'p't'q'n' 'Q't'f'g't'. '42340'

O k'p'k'v' {"qh'Ugg'n'OI qxgtpo gpv'qh'k'p'f'k'c'x'k'f' g'p'q'v'k'k'c'v'k'p' "p'q'0'u'q'647' *G'f' c'v'g'f' "O c't'ej' "34. '4234' "ku'w'g'f' "Vj g' Ugg'n'c'p'f' "Ugg'n'Rt'q'f' wev' *S wcrk'f' {"Eq'p't'q'n' "Q't'f'g't'. "42340' "E'w'v'g' "5' "q'h'v'j g'v'j g' "Ugg'n'c'p'f' "Ugg'n'Rt'q'f' wev' *S wcrk'f' {"Eq'p't'q'n' "U'g'e'q'p'f' "Q't'f'g't'. "4234' "r' t'aj' k'd'ku'v'q' "o c'p'w'hc'ewt'g. "u'c'rg. "u'q't'ci g'c'p'f' "f'k'v'k'd'w'k'q'p'qh' "u'g'n'g'n' c'p'f' "u'g'n'g'n' r tqf wev'ur gel'k'g'f' "k'p'v'j g'uej gf w'g'q'h'v'j g'q't'f'g't' "y j k'ej "f'q' "p'q'v'eq'p'h'q'to "v'q'ur gel'h'e' "u'c'p'f' c't'f' "c'p'f' " f'q' "p'q'v'd'g'c't' "u'c'p'f' c't'f' u'q'h' "D'w't'g'c'w'q'h'k'p'f' k'p' "U'c'p'f' c't'f' . "q'p' "q'd'v'c'k'p'k'p'i "e'g't'v'k'k'c'v'k'p' "o c't'm' "h'k'eg'p'ug'0'Vj g' "Ugg'n' c'p'f' "Ugg'n'Rt'q'f' wev' *S wcrk'f' {"Eq'p't'q'n' "Q't'f'g't'. "4234' "t'g'c'f' "v'q'i' g'v'j g't' "y k'j' "U'ej' g'f' w'g' "3' "k'o r q't'v' "R'q'r'ke {"c'p'f' "v'j g' "G'z'r' "r'c'p'c'v'q't' {" "p'q'v'u" "r' g't'o k'v' "ko r q't'v' "q'h' "q'p'n' {" "u'ej' " "r' tqf wev' "y j k'ej " "o g'g'v' "v'j g' "r' t'g'u'et'k'd'g'f' "s' wcrk'f' {"

r ctco gvgtulvej plecni tgs wktgo gpvu rckf " f qy p" kp kpf kcp" Ucpf ctf u0' Vj g" ko r qtv" qh' kgo u" uj cm' dg" r gto kwgf "qpn' 'Itqo "o cpwcewtgtulzr qtvtu'y j q'j cxg'qdvclpgf "DKU'rkpgug'ht'wug'qh'ucpf ctf "o ctmi" cpf "y g'r tqf wev'o ggw'y g'r tguetkdgf "s wckw' 'r ctco gvgtulvej plecni tgs wktgo gpvu'qh'y g'tgrxcpv'kpf kcp" Ucpf ctf u'cpf "cnuq'dgctu'y g"ucpf ctf "o ctmi'0'K r qtv'qh'ugeqpf lf ghgevxg'kqf "cpf "wugf "ETI Q"uj ggw." utkr u'cpf "eqkik'cp{ 'uj cr g'cpf "uk' g'ku'pqr' r gto kwgf 0'

Kpuqkgep' c'pf 'Dcpntwr ve' 'Eqf g. '4238'

Vj g'clo "qh'y ku'eqf g'ku'v'eqpuqrf cvg'y g'gzkukpi "Itco gy qtmld{ "etgc'kpi "c'ukpi ng'rcy "hqt "kpuqkgep{ " cpf "dcpntwr ve{ 0' Vj g" r tqxkukp" qh'y ku'eqf g'ku' cr r rkecdng" vq" cp{ "eqo r cp{ "kpeqr qtcvqf "wpf gt" y j g" Eqo r cplgu'cev'4235."qt "wpf gt" cp{ "r tgrxkqu'rcy . "hko kwgf "rckdkw' 'r ctvgtuj kr "kpeqr qtcvqf "wpf gt" "NNR" Cev.'422: 0'Rctvgtuj kr "hko "cpf "kpf kxf wcu. "cpf "cp{ "qy gt'dqf { "kpeqr qtcvqf "wpf gt" cp{ "rcy "hqt "y g'vko g" dgkpi "k' hqt'eg0'Vj g'kpuqkgep{ (" "Dcpntwr ve{ 'Eqf g'ku' cr r rkecdng" vq" y g'eqtr qtcvqf' r gtuq'qpn' 'y j gp' y j g" co qwpv'qh'f ghcw'ku'pqr'rguu'y cp'qpg'rcnj "t wr ggu'0'Y j gp" c"eqtr qtcvqf' f gduq' hcku'vq' r c{ "j ku'f gdu. "y j gp" y j g" h'kpcpekn' etgf kqt" qt" cp" qr gtcvqpcn' etgf kqt" qh' c" eqtr qtcvqf" f gduq' ecp" o cng" cp" cr r rkecvkpp" kp" r tguetkdgf "hqt' c'v' vq" y j g" Cf lwf kecvkpp" cwj qtkw' "kq0'P cvkpcn' eqo r cp{ "rcy "v'kdwpcn' hqt "kpkkcvg" y j g" eqtr qtcvqf "kpuqkgep{ 'tguqkukp" r tqeguu'ci c'kpu'v' y g'eqtr qtcvqf' f gduq'0'Vj g' Cf lwf kecvkpp" Cwj qtkw' "chgt" cuegt'v'k'kpi "y j g" g'z'kugpeg" qh' f ghcw' "Itqo " y j g" tgeqf u' cxckrdng" y kj "kphqto cvkpp" w'k'k' "qt" qj gt" g'xkf gpeg' h'w'pkuj gf "d{ "y j g' cr r rkecvp' k' h'uc'v'k'k'gf "y cv'f ghcw' cu'q'ee'w'w'gf "cpf "y j g' cr r rkecvkpp" ku'eqo r r'ngv" kp" cm' o c'ppgt' y j gp" ceegr v' y j g' cr r rkecvkpp" cpf "eqo o w'p'k'cvg" ku'f gekukp" vq" y j g' cr r rkecvp'0'Y j gp" y j g" cf lwf kecvkpi "cwj qtkw' 'r cuugu' y j g' q'f gt" qh' cf o kuukp" qh' uwej "cr r rkecvkpp" y j g' cv'f cvg' ecngf "y j g' kpuqkgep{ " eqo o g'pego gpv' f cvg'0'Vj g' Cf lwf kecvkpi "Cwj qtkw' "chgt" y j g' cf o kuukp" qh' y j g' cr r rkecvkpp" f gerctg' y j g" o qtcvqtkwo "r g'kqf . "o cng" c" r wdrk' "c'ppq'w'pego gpv' hqt" u'wdo kuukp" qh' er'ko u. "cpf "cr r q'k'p' cp" k'p'v'g'tko " tguqkukp" r tqh'gukp'c'f0'

CpvkVt wuv'Ncy u'

Ego r g'v'k'k'p' 'Cev. '4224'

Cp'cev'vq' r t'g'x'gpv' r t'ce'v'egu' j c'k'k'p' "cp" cf xgtug' gh'ge'v'q'p' eqo r g'v'k'k'p' .vq' r tqo qvg'cpf "uwu'k'p' eqo r g'v'k'k'p' kp" o ctngw. "vq' r tqv'ge'v' y j g' k'p'v'g't'g'u'v'q'h' y j g' eqpuwo gt' cpf "vq' g'p'w'w'g' h'g'g'f qo "qh' v'cf g' k'p' k'p' k'c'0'Vj g'cev'f g'cnu" y kj "r tqj k'k'k'k'p' qh' c' i t'g'go gpv' u'cpf "Cpvk' eqo r g'v'k'k'g' c' i t'g'go gpv' u'0'P q' g'p'v'g't' r k'ug' q' t' i tqw' "uj cm' d'w'ug' ku' f qo k'p'c'p'v' r qu'k'k'p' kp" x'c't'k'w' u'k't'ewo u'w'c'p'egu' cu' o g'p'v'k'p'g'f "wpf gt" y j g' Cev'0'

Vj g' r tko c' "h'celg" f w'w' "qh' y j g' eqo o kuukp" ku' vq" g'ko k'p'cvg" r t'ce'v'egu" j c'k'k'p' " cp" cf xgtug' gh'ge'v' q'p' eqo r g'v'k'k'p' .r tqo qvg'cpf "uwu'k'p' eqo r g'v'k'k'p' .r tqv'ge'v' y j g' k'p'v'g't'g'u'v'q'h' y j g' eqpuwo gt' cpf "g'p'w'w'g' h'g'g'f qo " qh' v'cf g'0'Vj g' eqo o kuukp" u'j cm' k'uw'g' c' p'q'v'k'g' vq' u'j qy "ecwug' vq' y j g' r ct'v'k'g'u' vq' eqo d'k'p'cvkpp' ecn'k'p' i "w' r'q'p' y j g' "vq' t'g'ur q'p'f "y kj kp'52" f c{ u'k'p' "ecug' k'w'ku' qh' y j g' q' r k'p'k'p' y j g' cv' y j g' g' cu' d'g'g'p' cp" cr r t'g'ek'cdng' cf xgtug' gh'ge'v'q'p' eqo r g'v'k'k'p' kp' k'p'f k'c'0'k'p' "ecug' c' r g' tuq'p' h'cku' vq' eqo r n' "y kj "y j g' f k'g'ev'k'p'u' qh' y j g' Eqo o kuukp" cpf "F k'g'ev'q' t' I g'p'g't'c' n' j g' u'j cm' d'g' r w'p'k'uj c'dng' y kj "c' h'k'p'g' y j k'ej "o c{ "gzeggf "vq' T'u'0'3' r'c'nj "hqt" g'cej "f c{ " f w'k'p' i "uwej "h'ck'w'g' u'w'd'g'ev' vq" c" o czko wo "qh' T'wr g'gu' Q'p'g' E't'q't'g'0' Vj g' e'g'p't'c'n' i q'x'g't'p'o gpv' x'k'f g' p'q'v'k'k'ev'k'p' f cvg' 0' c'tej '26. '4238' k'p'et'g'c'ug'f "y j g' y j g' t'g'uj q'f "hko ku' hqt' y j g' r w'r q'ug' qh' eqo d'k'p'cvkppu' wpf gt" Eqo r g'v'k'k'p' Cev. '42240'

I GP'G'T'C'N'E'Q'T'R'Q'T'CV'G'E'Q'O'R'N'K'P'E'G'

Vj g'Eqo r cplgu' Cev'3; 78' t'p'f 'y j g'Eqo r cplgu' Cev. '4235'

Vj g'eqpuqrf cvkpp' cpf "co g'p'f o g'p'v'k'p' y j g' r'cy "t'g'r'v'k'p' "vq' y j g' Eqo r cplgu' Cev.'3; 78" o cf g' y c{ "hqt" y j g' g'p'cewo gpv'qh' y j g' Eqo r cplgu' Cev. '4235'0'Vj g' Eqo r cplgu' Cev.'3; 78" ku' u'k'm' cr r rkecdng" vq' y j g' g'z'v'g'p'v'p'q'v' t'g'r g'c'ng'f " cpf " y j g' Eqo r cplgu' Cev. " 4235" ku' cr r rkecdng" vq" y j g' g'z'v'g'p'v' p'q'v'k'k'g'f 0' Vj g' cev' f g'cnu" y kj " k'p'eqtr qtcvqf' qh' eqo r cplgu' cpf "y j g' r tqegf w'g' hqt' k'p'eqtr qtcvqf' cpf "r qu'v'k'p'eqtr qtcvqf'0'Vj g' eq'p'x'g't'uk'p' qh' y j g' r t'k'x'cvg' eqo r cp{ "k'p'v' c' r wdrk' eqo r cp{ "cpf "x'leg' x'g't'uc' ku' cnuq' rckf "f qy p" wpf gt" y j g' Eqo r cplgu' Cev. '4235'0'Vj g' r tqegf w'g' t'g'r'v'k'p' "vq' y j g' k'p'f k'p' i "w' r . "x'q'w'p'w'c't { "y j g' k'p'f k'p' i "w' r . "y j g' cr r q'k'p'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 "gkj gt" w'pf gt'v'j ku'cev'qt'w'pf gt'cp' { 'q'v'j gt' r t'g'x'k'w'u'lc'y 0K'uj cm'cnuq'cr r n' 'v'q'dcp'm'eqo r cplgu.'eqo r cplgu'gpi ci gf "kp' i' g'p'gt'cv'k'p'qt' u'w' r n' 'q'h'g'g'ev't'ek'v' "cpf" cp' { 'q'v'j gt'eqo r cp' { 'i' q'x'g't'p'g'f' d' { 'cp' { 'ur' gek'n'cev'ht' 'v'j g'v'ko g' dg'kpi 'kp' h'q'teg'0C'eqo r cp' { 'ecp'dg'hqto gf' d' { 'u'g'x'g'p'qt' 'o' q't'g'r' g'tu'q'pu'kp' 'ecug'q'h'r' w'dr'ke'eqo r cp' { 'cpf' d' { 'w' y' q'qt' 'o' q't'g'r' g'tu'q'pu'kp' 'ecug'q'h'r' t'k'c'v'g'eqo r cp' { 0C'eqo r cp' { 'ecp'g'x'g'p'dg'hqto gf' d' { 'q'p'g'r' g'tu'q'p'k'0'c' Q'p'g'R'gtu'q'p' Eqo r cp' { 0' V'j g'r' t'q'x'k'uk'q'p'u' t'g'r'v'k'p'i "v'q' hqto kpi " cpf " c'n'k'g'f " r' t'q'eg'f' w'g'u' q'h' Q'p'g' R'gtu'q'p' Eqo r cp' { 'ct'g'o' g'p'v'k'q'p'g'f' 'kp'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'q'pu'3; 8' c'p'f' "3; 9+." R'ct'v'K'rc' { u'f' q'y p'v'j g'eq'p'f' k'k'q'p'u'v'q' dg' h'w'k'k'ng'f' h'q't'v'j g'cr' r' q'k'p'o' g'p'v'q'h'c' 'o' c'p'ci' k'p'i "qt' y' j' q'q'g'v'ko g'f' k'g'ev'q't'qt' 'o' c'p'ci' g't'0K'r' t'q'x'k'f' g'u'v'j g'k'u'v'q'h'cev'w'p'f' gt' y' j' k'ej' k'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'cr' r' q'k'p'v'g'f' 'cu'v'j g'f' k'g'ev'q't'qt' 'O' c'p'ci' k'p'i 'F' k'g'ev'q't'qt' 'O' c'p'ci' g't' q'h'v'j g'h'to 0Vj g'r' t'q'x'k'uk'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'qt' c' { c'dr'g' d' { 'v'j g'eqo r cplgu'ku'w'p'f' gt' R'ct'v'K'rc'q'h'v'j g'uck'f' 'uej 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'ct' { "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'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'ur' q'p'uk'd'k'k'v' { . "f' k'u'e'q'u'w't'g' w'p'f' g't' 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 . 'cpf' f' k'u'e'q'u'w't'g'k'p'v'j g'f' t'c'h'v't'g'f' 'j' g't't'k'p'i 'r' t'q'ur' g'ew'u'0"

GO RNOJ O GPV'CPF 'NCDQWT'NCY U'

Eq'p't'cev'Ncdqwt' *T'gi w'r'v'k'p' 'c'p'f' 'C'd'q'k'k'q'p'+C'ev.'3; 92*o'ENTCö+''

V'j g'Eq'p't'cev'Ncdqwt' *T'gi w'r'v'k'p' 'c'p'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'gi w'r'v'g'v'j g'go r m'j' { o' g'p'v' q'h'eq'p't'cev'ncd'qwt' k'p' 'e'g't'v'k'p' g'u'nc'd'k'uj o' g'p'w'v'j g't'gi 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'ht' 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'0V'j g'ENTC'cr' r' r'k'g'u'v'q'g'x'g't' { 'g'u'nc'd'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' q'p'y' u'c'u'eq'p't'cev' r'cd'qwt'0V'j g'ENTC'x'g'u'u'v'j g't'g'ur' 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'nc'd'k'uj o' g'p'v'v'q' 'y' j' k'ej' "v'j g' ENTC'cr' r' r'k'g'u'v'q' 'o' c'n'g'c'p' 'cr' r' r'k'ec'v'k'p' 'v'q'v'j g't'gi k'v'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'gi k'u't'c'v'k'p' "q'h'v'j g' g'u'nc'd'k'uj o' g'p'w'k'p' "v'j g' c'd'ug'p'eg' "q'h' t'gi k'u't'c'v'k'p' . "c'eq'p't'cev'ncd'qwt'ec'p'p'q'v' dg' "go r m'j' { g'f' "kp'v'j g' g'u'nc'd'k'uj o' g'p'w'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'cr' r' r'k'g'u'ku' t'g's' w'k't'g'f' "v'q' q'd'v'k'p'c' "r'k'eg'p'ug' c'p'f' "p'q'v'v'q' w'p'f' g't'v'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'ncd'qwt' g'z'eg'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' t'k'eg'p'ug' k'u'u'w'g'f' 0V'q'g'p'u'w't'g'v'j g'y' g'f'c't'g'c'p'f' "j' g'c'm'j' "q'h'v'j g'eq'p't'cev'ncd'qwt. "v'j g'ENTC'ko r' q'ug'u' 'e'g't'v'k'p' q'd'k'i' c'v'k'q'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'nc'd'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'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'0J' q'y' g'x'g't. "kp'v'j g'g'x'g'p'v'v'j g'eq'p't'cev'q't' h'c'ku'v'q'r' t'q'x'k'f' g'v'j g'ug'co' g'p'k'k'g'u. "v'j g'r' t'k'p'ek'r' c'n'g'o' r m'j' { g't' "k'u'w'p'f' g't'c'p' q'd'k'i' c'v'k'q'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'ko 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'u'q'p'o' g'p'v."o' c' { "dg'ng'x'k'g'f' "h'q't' eq'p't'c'x'g'p'v'k'q'p' 'q'h'v'j g'r' t'q'x'k'uk'q'p'u'q'h'v'j g'ENTC0"

Go r r'q'f'g'g'u' Rt q'x'k'f' g'p'v' H'w'p'f' u'c'p'f' 'O' h'eg'nc' p'g'q'w'u' Rt q'x'k'k'q'p'u' C'ev.'3; 74*o'v'j g'GRH' C'evö+'c'p'f' 'v'j g' Go r r'q'f'g'g'u' Rt q'x'k'f' g'p'v' H'w'p'f' 'U'ej go g.'3; 74'

V'j g'GRH' C'ev'ku'cr' r' r'k'ec'd'ng'v'q'c'p' g'u'nc'd'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' "cu'p'q'w'k'g'f' d' { "v'j g'i' q'x'g't'p'o' g'p'v'ht'q'o' "v'ko g'v'q'v'ko g'0C'm'v'j g'g'u'nc'd'k'uj o' g'p'w'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'gi k'v'g't'g'f' "y' k'j' "v'j g'cr' r' t'q'r' t'k'v'g' Rt q'x'k'f' g'p'v' H'w'p'f' "Eqo o' k'u'k'q'p'g't'0C'cnq. "k'p'c'ee'q't'f' c'p'eg' 'y' k'j' "v'j g'r' t'q'x'k'uk'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' "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'w'i' g'q'h'v'j g'd'c'ule' "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'r'g'v'q'v'j g' go r m'j' { g'g'u'0V'j g'go r m'j' { g'g'v'j g'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' 0V'j g'E'g'p'v't'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' *cu' "o' g'p'v'k'q'p'g'f' "c'd'q'x'g' "h't'co' g'u' "Go r m'j' { g'g'u' Rt 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'qwt' 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't'q'f' w'eg'f' "e'g't'v'k'p' "co g'p'f' o' g'p'w'v'q'v'j g'uej go g'0V'j g'ng' { "co 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' "uej go g.'r' g'p'k'q'p' "uej go g'c'p'f' "k'p'w't'c'p'eg' "uej go g'0"

Go r r'q'f'g'g'u' F'g'r' q'v'N'k'p'ng'f' 'K'p'w't'c'p'eg' U'ej go g.'3; 98'

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 "y g' r gtegp'ci g'qh'f'co ci gu'ctg'ncf "f qy p"wpf gt "Ugevkp": C"qh'v'j g'cew'Vj g'go r m{gt "hcnkpi "wpf gt "y 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'y "c'tgwtp'lp"v'j g' r tguetkdgf "hqt o'Vj 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 gpv'au'eqpvtkdwkq"v'j g'kp'uw'c'peg'h'wpf 'uj cmi' dg'et'gf k'gf "v'q'cp'ceeqwpv'ecmgf "cu'of'gr qukv'N'k'ngf "kp'uw'c'peg'h'wpf 'Ceeqwpv'0"

Vj g'Go r m{gt'ggu'Rgpukap'Uej go g.'3; ; 7'

Hco k'f'r gpukap'lp't'gr'v'kq"v'j ku'cev'o gcpu'v'j g'tgi wact'o qp'y n' "co qwpv'r c{cdng'v'c'r'gtu'qp'dgn'pi kpi " v'q'v'j g'ho k'f'qh'v'j g'o go dgt'qh'v'j g'Hco k'f'Rgpukap'Hwpf'lp'v'j g'gxgpv'qh'j ku'f'gcv'j "f w'kpi "y g'r g'k'q'f'qh' tgen'p'cdng'ug't'x'leg'0Vj g'uej go g'uj cmi'cr r n' "v'q'c'v'j g'go r m{gt'ggu'y j q'dgeqo g'c'o go dgt'qh'v'j g'GRH'qt" RH'qh'v'j g'h'ev'qt'ku'r tqx'kf'gf "v'j c'v'j g'ci g'qh'v'j g'go r m{gt'gg'uj q'w'f "p'q'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'r "wpf gt'v'j ku'cev'0Gxgt {"go r m{gt'gg'y j q'ku'c'o go dgt'qh'GRH'qt"RH'j cu'cp'qr'v'kq" qh'v'j g'lq'kp'pi "uej go g'0Vj g'go r m{gt'uj cmi'r tgr'ct'g'c'Hco k'f'Rgpukap'Hwpf'eqpvtkdwkq"ect'f'lp't'gur gev' qh'v'j g'gp'v'k'g'go r m{gt'gg'y j q'ku'c'o go dgt'qh'v'j g'h'wpf'0"

Rc{o gpv'qh'Dqpwu'Cev.'3; 87'

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' kp'y j lej "42"qt'o qt'g'r'gtu'qp'u'ct'g'go r m{gt'gf "qp'cp {"f c {"f w'kpi "cp'ceeqwpv'kpi "{ gct'v'q'r c {"c'd'qpwu'v'q'v'j g'k' go r m{gt'ggu'0K'h'w'v'j g'r tqx'kf'gu'hqt'r c{o gpv'qh'o k'p'ko wo "cpf "o czko wo "d'qpwu'cpf "h'cnkpi "y g'r c{o gpv' qh'd'qpwu'y kj "y 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'nm'f'gu'cp'k'p'et'g'cug'lp'y ci g'v'j t'gu'j q'r "hqt'f'g'v'gto k'p'kpi "y g'cr r n'ec'd'k'k'f' "qh' v'j g'Cev'lt'qo "R'T"Tu032.2221/v'q'Tu043.2221/r'gt'o qp'y "cpf "y ci g'eg'k'k'pi "hqt'ec'ew'r'v'k'q'p'qh'd'qpwu'j cu' d'ggp'k'p'et'g'cug'f'ht'qo "R'T"Tu05.7221/v'q'Tu09.2221/r'gt'o qp'y'0"

Rc{o gpv'qh'I tcw'k'f' 'Cev.'3; 94'

Vj g'Cev'uj cmi'cr r n' "v'q'gxgt {"h'ev'qt {"o k'p'g'r'nc'p'v'k'q'p."r'qt'v'cpf "t'ck'y c {"eqo r cp {"=v'q'gxgt {"uj q'r "qt" gu'cd'k'uj o gpv'y kj kp'y g'o g'c'p'kpi "qh'cp {"n'y "hqt"v'j g'v'ko g'd'g'kpi "kp'h'q'teg'lp't'gr'v'kq"v'q'uj q'r u'cpf " gu'cd'k'uj o gpw'lp'c'U'cv'g."lp'y j lej "v'gp'qt'o qt'g'r'gtu'qp'u'ct'g'go r m{gt'gf ."qt'y g'g'go r m{gt'gf ."qp'cp {"f c {"qh' v'j g'"r t'gegf'kpi "y g'ng'g'o qp'y u="u'we'j "q'v'j g't'gu'cd'k'uj o gpw'qt'erc'u'qh'gu'cd'k'uj o gpw."lp'y j lej "v'gp'qt" o qt'g'go r m{gt'ggu'ct'g'go r m{gt'gf ."qp'cp {"f c {"qh'v'j g'r t'gegf'kpi "y g'ng'g'o qp'y u."cu'v'j g'Egptcn'I qxgtpo gpv." o c {"d {"p'q'v'k'ec'v'k'p."ur g'ek'h' "lp"v'j ku'd'g'j c'ht'0C"uj q'r "qt"gu'cd'k'uj o gpv'v'q'y j lej "y ku'cev'j cu'd'geqo g' cr r n'ec'd'ng'uj cmi'dg'eqp'v'k'p'w'gf "v'q'd'g'i qxgtp'gf "d {"y ku'cev'k't'gur gev'k'g'qh'v'j g'p'wo dgt'qh'r'gtu'qp'u'hc'k'pi " d'ng'y "v'gp'c'v'cp {"f c {"0Vj g'i tcw'k'f'uj cmi'dg'r c{cdng'v'q'cp'go r m{gt'gg'qp'v'gto k'p'v'k'q'p'qh'j ku'go r m{gt'o gpv' ch'gt'j'g'j cu't'g'p'f'gt'gf "eqp'v'k'p'q'w'u'ug't'x'leg'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'c'v'k'p'qt'f'g'cv'j "qt'f'k'uc'd'ng'o gpv'f'w'g'v'q'ceek'f'gpv'qt'f'k'ug'cug'0Vj g'h'x'g/ {"gct'r'gt'k'q'f'uj cmi'dg't'gr'cz'gf " kp'ec'ug'qh'v'gto k'p'v'k'q'p'qh'ug't'x'leg'f'w'g'v'q'f'g'cv'j "qt'f'k'uc'd'ng'o gpv'0"

O k'p'ko wo 'Y ci gu'Cev.'3; 6: *0 Y Cö+'

Vj g'O k'p'ko 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 tqx'kf'g'hqt"v'j g'h'z'c'v'k'q'p'qh'c" o k'p'ko wo "y ci g'r'ck'f' "d {"y g'go r m{gt'v'q'v'j g'go r m{gt'gg'0W'p'f'gt'v'j g'O Y C."gxgt {"go r m{gt'ku'o c'p'f'cv'gf " v'q'r c {"y g'o k'p'ko wo "y ci gu'v'q'c'v'go r m{gt'ggu'g'pi ci g'f "v'q'f'q'cp {"y q't'n'unk'ng'f."wp'unk'ng'f."o c'p'w'cn'qt" erg't'k'ec'n'k'p'nm'f'kpi "q'w'y q't'ng'tu'+lp'cp {"go r m{gt'o gpv'k'ng'f'lp'v'j g'uej g'f'w'g'v'q'v'j g'O Y C."kp't'gur gev'qh' y j lej "o k'p'ko wo "tc'v'g'u'qh'y ci gu'j c'x'g'd'ggp'h'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'pi u." T'q'cf' u."cpf "T'w'p'y c {"u'ct'g'uej g'f'w'g'f "go r m{gt'o gpv'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 gpv' "Cev.'4239'ku' r cu'ug'f'qp'H'g'd't'w'ct {"37."4239."cpf "k'j' cu't'gr'g'c'ng'f'Vj g'Rc{o gpv'qh'"



O c v g t p k v ' D g p g h v ' C e v ' 3 ; 8 3 ''

"

Vj g'O c v g t p k v ' D g p g h v ' C e v ' 3 ; 8 3 ' r t q x k f g u h q t ' h g c x g ' c p f ' t k i j v v q ' r c { o g p v ' q h ' b c v g t p k v ' d g p g h k u ' v q ' y q o g p ' go r m { g g u l p ' e c u g ' q h ' e q p h k p g o g p v ' q t ' b k u e c t t k i g ' g v e 0 V j g ' c e v k u ' c r r n e c d n g ' v q ' g x g t { ' g u c d r k u j o g p v ' y j l e j ' k u ' c ' h e v q t { . ' b k p g ' q t ' r n p v c v k p p k 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 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 p . ' c e t q d c v e ' c p f ' v q ' 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 p 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 l e j ' v g p ' q t ' b q t g ' r g t u q p u ' c t g ' g o r m { g f . ' q t ' y g t g ' g o r m { g f . ' q p ' c p { ' f c { ' q h ' v j g ' r t g e g f k p i ' y g r k g ' b q p v 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 ' n g c u v ' y q ' o q p v u o ' 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 u k a 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 c n ' c i t l e w n w t c n ' q t ' v q ' g t y k u g 0 V j g ' O c v g t p k v ' D g p g h v ' * C o g p f o g p v ' C e v . ' 4 2 3 9 ' t g e g k g f ' v j g ' c u u g p v ' q h ' v j g ' r t g u k f g p v ' q p ' O c t e j ' 4 9 . ' 4 2 3 9 0 ' V j g ' c o g p f o g p v ' c e v ' t g u w n u ' k p ' k p e t g c u g f ' f w t c v k p p ' q h ' v j g ' r c k f ' o c v g t p k v ' h g c x g . ' u w t t q i c e { ' h g c x g 0

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G s w c n T g o w p g t c v k a p ' C e v ' 3 ; 9 ; ''

"

Vj g'G s w c n T g o w p g t c v k a p ' C e v ' 3 ; 9 ; ' r t q x k f g u ' h q t ' r c { o g p v ' q h ' g s w c n ' t g o w p g t c v k a p ' v q ' o g p ' c p f ' y q o g p ' y q t n g t u ' c p f ' h q t ' r t g x g p v k p i ' f k u e t k o k p c v k a 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 e g ' g o r m { g g u ' k p ' v j g ' o c w g t u ' q h ' g o r m { o g p v ' c p f ' h q t ' o c w g t u ' e q p p g e v g f ' v j g t g y k j 0 V j g ' c e v ' y c u ' g p c e v g f ' y k j ' v j g ' c k o ' q h ' u 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 u c i g f ' w p f g t ' C t v k e n g ' 5 ; ' q h ' v j g ' E q p u k w w k a p 0

"

E j k f ' N c d q w ' R t q j k d k k a p ' c p f ' T g i w r v k a p ' C e v ' 3 ; : 8 ''

"

Vj g'E j k f ' N c d q w ' R t q j k d k k a p ' c p f ' T g i w r v k a p ' C e v ' 3 ; : 8 ' r t q j k d k u ' g o r m { o g p v ' q h ' e j k f t g p ' d g n y ' 3 6 ' { g c t u ' q h ' c i g ' k p ' e g t w k p ' q e e w c v k a p u ' c p f ' r t q e g u u g u ' c p f ' r t q x k f g u ' h q t ' t g i w r v k a p ' q h ' g o r m { o g p v ' q h ' e j k f t g p ' k p ' c m l q v j g t ' q e e w c v k a p u ' c p f ' r t q e g u u g u 0 G o r m { o g p v ' q h ' E j k f ' N c d q w ' 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 u g u + q h ' v j g ' U e j g f w g 0 V j g ' E j k f ' N c d q w ' * R t q j k d k k a p ' c p f ' T g i w r v k a p + C o g p f o g p v ' C e v . ' 4 2 3 8 ' j c u ' e q o g ' k p v q ' h q t e g ' q p ' L w n ' 5 2 . ' 4 2 3 8 0 '

"

V t c f g ' W p k a p ' C e v ' 3 ; 4 8 ' c p f ' V t c f g ' W p k a p ' * C o g p f o g p v ' C e v ' 4 2 2 3 ''

"

R t q x k u k a p u ' q h ' v j g ' V t c f g ' W p k a p ' C e v ' 3 ; 4 8 ' r t q x k f g u ' v j c v ' c p { ' f k u r w g ' d g y g g p ' g o r m { g t u ' c p f ' y q t n o g p ' q t ' d g y g g p ' y q t n o g p ' c p f ' y q t n o g p . ' q t ' d g y g g p ' g o r m { g t u ' c p f ' g o r m { g t u ' y j l e j ' k u ' e q p p g e v g f ' y k j ' v j g ' g o r m { o g p v . ' q t ' p a p / g o r m { o g p v . ' q t ' v j g ' g ' v g t o u ' q h ' g o r m { o g p v ' q t ' v j g ' e q p f k k a p u ' q h ' n d q w t . ' q h ' c p { ' r g t u a p . ' u j c m l d g ' v t g c v g f ' c u ' c ' v t c f g ' f k u r w g 0 H q t ' g x g t { ' v t c f g ' f k u r w g . ' c ' v t c f g ' w p k a p ' j c u ' v q ' d g ' h q t o g f 0 H q t ' v j g ' r w t r q u g ' q h ' V t c f g ' W p k a p ' C e v . ' 3 ; 4 8 . ' V t c f g ' W p k a p ' o g c p u ' e q o d l p c v k a 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 n ' h q t ' v j g ' r w t r q u g ' q h ' t g i w r v k a p i ' v j g ' t g r v k a p u ' d g y g g p ' y q t n o g p ' c p f ' g o r m { g t u ' q t ' d g y g g p ' y q t n o g p ' c p f ' y q t n o g p . ' q t ' d g y g g p ' g o r m { g t u ' c p f ' g o r m { g t u . ' q t ' h q t ' k o r q u k p i ' c ' t g u t k e v x g ' e q p f k k a p ' q p ' v j g ' e q p f v e v ' q h ' c p { ' v t c f g ' q t ' d w u k p g u u ' g v e 0

"

V j g ' U g z w e n J c t c u o g p v ' q h ' Y q o g p ' e v ' Y q t n r n e g ' * R t g x g p v k a p . ' R t q j k d k k a p ' c p f ' T g f t g u a c n ' C e v ' 4 2 3 5 ''

"

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

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K p f w a t k c n F k u r w g u ' C e v ' 3 ; 6 9 ' o k f ' C e v i ' + c p f ' K p f w a t k c n F k u r w g ' * E g p v t c n ' T w g u ' 3 ; 7 9 ''

Vj g"Kf "Cev'cpf "vj g"Twgu'o cf g"vj gtgwpf gt'r tqxkf g"htq"vj g"lpxgunki cvkqp"cpf "ugwngo gpv'qh'lpf wutken' f kur wgu'Vj g"Kf "Cev'y cu'gpcevgf "vq"o cng"r tqxkukap"htq"lpxgunki cvkqp"cpf "ugwngo gpv'qh'lpf wutken' f kur wgu'cpf "htq"qjy gt'r wtr qugu'ur gekhkgf "vj gtgkp0Y qtno gp'wfp gt"vj g"Kf "Cev'j cxg'dggp'r tqxkf gf "y kj " ugxgtcridgpghku'cpf "ctg'r tqvevgf "wfp gt"xctkqwu'icdqwt'ngi kurv'kqp."y j knv'vj qug'r gtuqpu'y j q'j cxg'dggp" ercuukhkgf "cu'o cpci gtkcn'go r m{ ggu'cpf "gctpkpi "ucmt { "dg{ qpf "r tguetkdgf "co qwpv'o c{ "pqv'i gpgtcmf "dg" chhqt gf "ucwwt { "dgpghku'qt'r tqvev'kqp."gzegr v'lp'egtvc'p"ecugu0Go r m{ ggu'o c{ "cnuq'dg'uwldge'v'v'q"vj g" v'go u" qh' vj gkt" go r m{ o gpv' eqpvtcevu" y kj " vj gkt" go r m{ gt." y j lej " eqpvtcevu" ctg" tgi wv'v'v' d{ " vj g" r tqxkukapu'qh'vj g"Kf kcp"Eqpvtcevu"Cev."3: 940Vj g"Kf "Cev'cnuq'ugvu'qww'egtvc'p"tgs vkt go gpw'lp'tgrv'kqp" vq"vj g"v'go l'p'v'kqp'qh'vj g"ugtx'le'gu'qh'vj g'y qtno cp0Vj g"Kf "Cev'kpen'v' gu'f gv'kkgf "r tqegf v'g'r tguetkdgf " htq'tguq'w'kqp'qh'f kur wgu'y kj 'icdqwt.'tgo qxcn'cpf 'egtvc'p'k'p'ep'ek'n'q'drki cvkqp'u'r qp'tgtgpej o gp0Vj g" Kf wutken'F kur wgu'"Egpvtcne'Twgu."3; 79"ur gekh{ "r tqegf w'cni' v'k'f gr'k'p'gu'htq'm'em'q'w'u."em'uwt'gu."rc { qh'u" cpf "tgtgpej o gp0"

VCZ'TGNCVGF 'NGI KUNCVKOPU''

Xcmw'Cffgf 'Vcz '*dXCVö+'

XCV'ku'c'u{ ugo "qh'o wmk'r qkpv'Ngx{ "qp"geej "qh'vj g'r wtej cugu'lp"vj g'uw' r n{ "ej clp'y kj "vj g'hceklk{ "qh' ugv'qhh'kpr w'v'z'qp"ucrgu'y j gtgd{ "vz'ku'r ckl' cv'y g'uci"q"qh'r wtej cug'qh'i qqf u'd{ "c"v'cf gt"cpf "qp"vj g" r wtej cug'qh'tey "o cv'g'kcm'd{ "c"o cpw'cew'wtgt0XCV'ku'dcugf "qp"vj g'xcnw'g'cf f k'k'qp'qh'i qqf u."cpf "vj g" tgr'v'g'f "XCV'Nkcdk'k{ "qh'vj g'f g'crgt'ku'ecre'w'v'v'g'f "d{ "f gf w'v'kpi "kpr w'v'z' "etgf k'htq' "vz' "eqm'ge'v'g'f "qp"vj g" ucrgu'f w'kpi "c"r ct'v'w'wt "r g'k'qf 0'XCV'ku'c" "equ'wo r v'kqp"vz" "cr r ic'cdng"vq"cm'eqo o gtekn'ce'v'k'k'ku" k'p'x'k'k'pi "vj g'r tqf w'v'kqp"cpf "f'k'v'ld'w'kqp"qh'i qqf u'cpf "vj g'r tqxkukapu'qh'ugtx'le'gu."cpf "geej "ucv'g'vj cv' j cu'k'p'v'qf w'egf "XCV'j cu'ku'qy p'XCV'Cev."wfp gt'y j lej ."r gtuqpu'Nkcdng"vq'r c{ "XCV"o w'v't'gi k'ngt"cpf " qd'v'clp'c't'gi k'v'c'v'k'p'p'wo dgt'htqo "Ucrgu'Vcz'Qh'kg'f'qh'vj g't'gur gev'k'g'Ucv'g0"

I wltcev'Xcmw'Cffgf 'Vcz 'Cev.'4225 '*dI XCVö+'

I wltcev'Xcmw'Cffgf "Vcz.'4225" *I XCV"Cev'ku'o cf g'gh'ge'v'k'g'lp"vj g'ucv'g'qh'I wltcev'htqo "3u'v'Cr tkn" 42280Qp'ku'ko r ngo gp'v'k'qp."vj g'h'm'qy kpi "Cev'ctg'tgr g'crgf 0' ÉVj g'I wltcev'Ucrgu'Vcz 'Cev.'3; 8; ." ÉVj g'Dqo dc{ "Ucrgu'qh'O q'q'at'Ur k'k'Vcz'v'k'qp"Cev.'3; 7; ." ÉVj g'Rw'ej cug'Vcz'qp"Uwi cte'cp'g'Cev.'3; ; ; 0' J qy gxgt."r tqxkukapu'tgr'v'k'pi "vq'r g'p'f kpi "cu'gu'wo gpv'cr r gcm."t'ge'q'x'gt { "gve0'w'p'f gt"vj g'cd'q'x'g'Cev'u'y kni' u'v'x'k'g'0Vj g'd'c'ule't'gs v'k'go gpv'qh'ej cti kpi "vz'w'p'f gt'I XCV'Cev'ku'vj cv'y j gt'g'cp{ "ucrg'lp"vj g'eqw'ug'qh' dw'k'p'guu'ku'ch'ge'v'g'f."lp"vj g'Ucv'g'qh'I wltcev.'XCV'ku'r c{ cdng'w'p'f gt'I XCV'Cev'0'Vt'p'uce'v'k'p'u'o cf g'lp" vj g'eqw'ug'qh'dw'k'p'guu'q'p'nf "ctg'eq'x'gt'gf "w'p'f gt'vj g'I XCV'Cev'0'K'ku'ko r qt'v'p'v'q'p'q'v'g'vj cv'XCV'ku'p'qy " tgr'w'egf "d{ 'I UV0'

Vj g'I wltcev' *Rcepej c'f'cu' 'O wplek' c'rk'ku' 'O wplek' c'n'Eqtr'qt'cv'k'p'u'c'p'f 'Ucv'g+'Vcz 'hp' 'Rt'q'g'u'k'p'u' ' Vt'cf'gtu' 'Ecn'k'pi u'c'p'f 'Go r m'f'o gpw' 'Cev.'3; 98''

Rt'q'g'u'k'p'c'n' v'z" "lp" I wltcev' ku' i q'x'g't'p'g'f "d{ " vj g" I wltcev' Rcepej c'f'cu." O wplek' c'rk'ku." O wplek' c'n' Eqtr'qt'cv'k'p'u'c'p'f "Ucv'g'Vcz"qp"Rt'q'g'u'k'p'u."Vt'cf'gtu."Ecn'k'pi u'c'p'f "Go r m{ o gpv'Cev.'3; 98"cpf "tw'gu'qh" 3; 980Cm't'gi k'v'g't'f' r ct'v'p'gt'uj k' "h'k'o u."cm'l'c'ev'q't { "qy p'gtu."cm'l'ij q'r u'q't'g'u'c'd'r'k'uj o gpv'qy p'gtu"kh'vj g'lj q'r " j cu'go r m{ gf "qp"cp'cx'g't'ci g'h'k'g'go r m{ ggu'r gt'f'c{ "f'w'k'pi "vj g" { gct+."cm'dw'k'p'gu'gu'eq'x'gt'gf "w'p'f gt'vj g" f'gh'p'k'k'p'qh'f' g'crgt'of'gh'k'p'gf "lp"vj g'I wltcev'Xcmw'Cffgf "Vcz 'Cev.'4225'y j qug'ep'p'w'c'n'w't'p'q'x'gt'ku'o q'tg" vj cp"Tu'0'40'2"m'nj u."cm'v'c'p'ur q't'v'r g'to k'v'j q'nf'gtu."o q'p'g{ "rg'p'f'gtu."r g't'q'n' r wo r "qy p'gtu."cm'iko k'gf " eqo r c'p'k'g."cm'd'c'p'mu."cm'f'k'v'k'v'q't'ucv'g'rg'x'g'n'eq'qr g't'v'k'g'g' "u'q'ek'v'k'g'u."g'u'c'v'g'ci gpw."dt'q'ng'tu."dw'k'f'k'pi " eqpvtce'v'q'tu."x'k'f'g'q'f'ct'n'q'w'u."x'k'f'g'q'f'hd't'ct'k'g'u."o go d'g'tu'qh'c'u'q'ek'v'k'p'u't'gi k'v'g't'gf "w'p'f gt'hty ctf 'Eqpvtce'v' Cev."o go d'g'tu' qh' u'q'c'n' gzej cpi g." q'y gt" r tq'g'u'k'p'c'n." r'k'ng" ngi c'n' eq'p'u'w'nc'p'u." u'q'k'ek'q'tu." f'q'ev'q'tu." k'p'u'w't'c'p'eg'ci gpw."gve'0'ct'g'eq'x'gt'gf "w'p'f gt'vj ku'Cev'0'K'ku'f'w'f { "qh'vj g"go r m{ g'tu'v'q" f'gf w'v'v'z' "htqo "vj g" r gtu'qp" gct'pkpi "cp{ "ucmt { ly ci g"lp"vj g"q'ti c'p'k'v'c'v'k'p'0'htq"vj g'r wtr 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'pk'pi "cp{ "ucmt { "qt'y ci gu'qp't'gi w'rt' "dc'uk'u'w'p'f gt'j ko ."o g'c'p'u'vj g'r gtu'qp"qt"



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 { "gucdrkuj o gp'cu'y gm'cu'vj g'o cpci gt'qh'ci gpv'qh'vj g'go r nq { gt'0

O qpjv'ij 'Ucrt { "	Co qwpv't c { cdrg'lp'I wlcetv'
Nguu'vj cp'Tu07; ; ; "	P ki'
Tu08222'vq'Tu0: ; ; ; "	Tu0: 2'r gt'o qpjv' "
Tu0; 222'vq'Tu033; ; ; "	Tu0372'r gt'o qpjv' "
Tu034222'(' 'cdq'xg"	Tu0422'r gt'o qpjv' "

Ugt'xleg'Vcz'

Ej cr vgt'X"qh'vj g'Hlpcpeg"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'a'cu'ur gekhgf "lp'gpvt { "5; 'f ghlpgf 'vj g'tgk0Vj g'ugt'xleg'r tqxkf gt'qh'vz'cdrg'ugt'xlegu'ku' tgs vkt gf 'vq'eqmgev'ugt'xleg'vz'ht'qo 'vj g'tgekr kpv'qh'uwej 'ugt'xlegu'cpf 'r c { 'uwej 'vz'vq'vj g'I qxgtpo gpv'0 Gxgt { 'r gtuq'p'y j q'ku'hcdrg'vq'r c { 'vj ku'ugt'xleg'vz'o wv'tgi kvgt'j ko ugrh'y kj 'vj g'er r tqr tlcvg'cwj qtklgu'0 Ceeqtf kpi "vq'Twrg'8'qh'vj g'Ugt'xleg'Vcz'Twrgu."gxgt { "cuugu'g'ku'tgs vkt gf 'vq'r c { "ugt'xleg'vz'lp'VT'8" ej cmcp'd { 'vj g'7'j "I8'j qh'vj g'o qpjv' 'ko o gf kcvgn' 'hqmjy kpi 'vj g'o qpjv' 'vq'y j lej 'k'tgrcvgu'0Hwt'v'gt.'w'pf gt' Twrg'9'*3+qh'Ugt'xleg'Vcz'Twrgu.'vj g'Eqo r cp { 'ku'tgs vkt gf 'vq'hrg'c'j cmh' { gctn' { 'tgwtp'lp'Hqto "UV'5'd { 'vj g'47'v'qh'vj g'o qpjv' 'ko o gf kcvgn' 'hqmjy kpi 'vj g'j cmh' { gct'vq'y j lej 'vj g'tgwtp'tgrcvgu'0K'ku'ko r qt'vcp'vq' p'q'v'vj cv'Ugt'xleg'Vcz'ku'pqy 'tgr megf 'd { 'I UV'0

Egpt'cn'Ucrgu'Vcz' 'Cev.'3; 78'*oEUvö+''

Vj g'o ckp'qdlgev'qh'vj ku'cev'ku'vq'hqto wv'vgr'tlpekr ngu'hqt'f vgt'o kpkpi '*c+y j gp'c'ucrg'qt'r wtej cug'v'cngu' r meg'lp'vj g'eqwtug'qh'v'ctf g'qt'eqo o gteg'"+y j gp'c'ucrg'qt'r wtej cug'v'cngu'r meg'q'wukf g'c'Ucvg'*e+ y j gp'c'ucrg'qt'r wtej cug'v'cngu'r meg'lp'vj g'eqwtug'qh'ko r qt'w'lp'vq'qt'g'zr qt'v'ht'qo 'k'pf kc.'vq'r tqxkf g'hqt' rgx { . 'eqmgev'vq'cpf 'f kvt'kd'w'k'p'qh'vz'gu'qp'ucrgu'q'hi q'qf u'lp'vj g'eqwtug'qh'v'ctf g'qt'eqo o gteg.'vq'f gerctg' egt'vcp'i q'qf u'vq'dg'qh'ur gekcnko r qt'v'peg'v'ctf g'qt'eqo o gteg'cpf 'ur gekh' 'vj g'tgvt'k'v'q'p'cpf 'eqpf k'k'p'u' vq'y j lej 'Ucvg'Ncy u'ko r qukpi 'vz'gu'qp'ucrg'qt'r wtej cug'qh'uwej 'i q'qf u'qh'ur gekcnko r qt'v'peg'*c'engf 'cu' f gerctgf 'i q'qf u'+uj cm'dg'u'w'ld'gev'0EU'V'cev'ko r qugu'vj g'vz'qp'lp'vgt'ucv'g'ucrgu'cpf 'ucv'gu'vj g'r'tlpekr ngu' cpf 't'gvt'k'v'q'p'cu'r'gt'vj g'r'qy gtu'eq'p'het'gf 'd { 'Eq'p'uk'w'w'k'p'0

Vj g'Egpt'cn'Gzekug' 'Cev.'3; 66'

Vj g'Egpt'cn'Gzekug' 'Cev.'3; 66'*oEgpt'cn'Gzekug' 'Cevö+'eq'p'uk'f'cv'gu'cpf "co gpf u'vj g'rcy "tgr'v'kpi "vq' Egpt'cn'F w'ku'q'Gzekug'qp'i q'qf u'o cpw'c'ewt'gf "qt'r tqf weg'f "lp'k'pf kc'0Gzekucdrg'i q'qf u'w'pf gt'vj g'Cev' o gcpu'i q'qf u'ur gekhgf 'lp'vj g'Uej gf w'v'vq'vj g'Egpt'cn'Gzekug'Vct'k'h' 'Cev.'3; ; 7'cu'd'gkpi 'u'w'ld'gev'vq'c'f w'f " qh'gzekug'0H'cewt { 'o gcpu'cp { 'r tgo kugu.'kpenf kpi 'vj g'r'tgekpew'vj g'tgq'v'y j g'tg'k'p'qt'lp'cp { 'r ctv'qh'y j lej " gzekucdrg'i q'qf u'ctg'o cpw'c'ewt'gf ."qt"y j g'tg'k'p'qt'lp'cp { 'r ctv'qh'y j lej "cp { "o cpw'c'ewt'kpi "r t'q'egu' eq'p'p'g'v'gf "y kj 'vj g'r tqf w'v'k'p'qh'vj g'ug'i q'qf u'd'gkpi "ect'k'gf "qp'qt'ku'q't'f'k'p'ct'k'f "ect'k'gf "q'w'0'w'p'f gt'vj g' Cev.'c'f w'f "qh'gzekug'ku'rg'x'k'gf "qp'cm'gzekucdrg'i q'qf u.'y j lej "ct'g'r tqf weg'f "qt'o cpw'c'ewt'gf "lp'k'pf kc'cu' cpf "cv'vj g'tcv'gu.'ug'v'ht'vj 'lp'vj g'H'kt'uv'Uej gf w'v'vq'vj g'Egpt'cn'Gzekug'Vct'k'h' 'Cev.'3; ; 70

I q'qf u'cpf 'Ugt'xleg'Vcz' '*I UV+''

I q'qf u'cpf 'Ugt'xlegu'Vcz' '*I UV+'ku'rg'x'k'gf "qp'vj g'u'w'r n' 'q'hi q'qf u'qt'ugt'xlegu'qt'd'q'v' 'l'q'k'p'w'f 'd { 'vj g'Egpt'cn' cpf "Ucvg'I qxgtpo gpv'0K'y cu'lp'v'q'f weg'f "cu'Vj g'Eq'p'uk'w'w'k'p' '*Q'p'g'J w'p'f t'gf "cpf 'H'kt'uv'Co gpf o gpv' Cev'4239'cpf 'ku'i qxgtp'gf 'd { 'vj g'I UV'Eq'w'pek'0I UV'r tqxkf gu'hqt'vj g'ko r quk'k'p'qh'vz'qp'vj g'u'w'r n' 'q'hi i q'qf u'qt'ugt'xlegu'cpf 'y k'nd'g'rg'x'k'gf 'd { 'Egpt'g'qp'vj g'lp'v'c'ucv'g'uw'r n' 'q'hi q'qf u'qt'ugt'xlegu'cpf 'd { 'vj g' Ucv'gu'k'penf kpi 'W'p'k'p'v'gt't'k'q't'k'gu'y kj 'rgi k'ur'w'g'I'W'p'k'p'V'gt't'k'q't'k'gu'y kj q'w'v'gi k'ur'w'g't'gur gev'k'gn'0C' f g'uk'p'v'k'p'p'v'dcug'f "eq'pu'w'o r v'k'p'vz'I UV'y q'w'f 'dg'c'f'v'cn'I UV'y kj 'vj g'eg'p't'g'cpf 'ucv'gu'liko w'nc'p'g'q'w'w'f " rgx { kpi 'vj g'vz'y kj "c'eqo o qp'd'cug'0Vj g'I UV'rcy 'ku'g'p'ht'eg'f "d { "x'ct'k'q'w'c'ew'x'k'0Egpt'cn'I q'qf u'cpf " Ugt'xlegu'Vcz'4239' '*EI UV+.'Ucvg'I q'qf u'cpf "Ugt'xlegu'Vcz' 'Cev.'4239' '*UI UV+.'W'p'k'p'V'gt't'k'q't' { 'I q'qf u' cpf "Ugt'xlegu'Vcz' 'Cev.'4239' '*I UV+.'k'p'v'gi t'ev'gf "I q'qf u'cpf "Ugt'xlegu'Vcz' 'Cev.'4239' '*K UV+'cpf "I q'qf u'

cpf "Ugtxlegu"Vcz "Eqo r gpucvkqp "vq"Uvcygu+Cev."4239"cpf "xctkqwu"twngu"o cf g"vj gtgwpf gt0K"tgr rnegu" hqmvy kpi "lpf ktgev"vz gu"cpf "f wkgu"cv"vj g"egpvcn"cpf "ucv"v"hxgnk<"

Egpvcn"Gzekug"F wv. "F wkgu"qh"Gzekug"O gf lekpcn"cpf "Vqkqv"Rtgr ctcvkpu+. "cf f kkpvcn"v wkgu"qp"gzekug" ó"i qqf u"qh"ur gekcn"ko r qtvcpeg. "vz vkgu"cpf "vz vkg"r tqf wevu. "eqo o qpn{ "npqy p"cu"EXF "ó"ur gekcn" cf f kkpvcn"v wv "qh"ewuqo u. "ugt xleg"vz. "egpvcn"cpf "ucv"u"wejt cti gu"cpf "eguugu"tgr vkpi "vq"uwr r n{ "qh" i qqf u"cpf "ugt xlegu. "ucv"XCV. "Egpvcn"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"wtvpxgt"qh"Tu0'42"rcnj u"y qwf "dg"gzgo r v"htqo "vz0'Vj g"gzgo r vkp" vj tguj qnf "ht"c"ur gekcn"ecvgi qt { "qh"ucvgu"rkng"p qt vj /Gcu"uj cmidg"Tu07"rcnj u0Uo cm'vzr c { gtu"y kj "cp" ci i tgi cvg"wtvpxgt"lp"r tgegf kpi "hkpvcn" { gct"vr vq"Tu03"etqtg"97"rcnj u"lp"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"vzgf "cv"vj g"hqmqy 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"u"vpgu" cpf "5' "qp"i qnf 0K"cf f kkp. "c"egu"qh"37' "qt"qj gt "tcv"qp"vq"qh"4: ' "I UV"cr r rkgu"qp"hg"y "kgo u"rkng" cgtcvgf "f tkpmu. "nvz wt { "ectu"cpf "qdceeq"r tqf wevu0Vj g"tcv"qh"vz "ht"EI UV"cpf "UI UV"UVI UV"uj cm'pqv" gzegf "ó"

- c+Á 7' "lp"ecug"qh"t gucwtcpw"ge0"
- d+Á 3' "qh"vj g"wtvpxgt"lp"ecug"qh"o cpwcewtgt"
- e+Á 3' "wtvpxgt"qh"vzcdng"uwr r rkgu"qh"i qqf u. "lp"ecug"qh"cpqj gt "uwr r rkt"

Gzr qt v"cpf "uwr r rkgu"vq"UG\ "uj cmidg"v"tgcvgf "cu" gtq"tcvgf "uwr r rkgu0K r qt v"qh"i qqf u"cpf "ugt xlegu"y qwf " dg"v"tgcvgf "cu"lpvgt/ucv"uwr r rkgu0Gxg { "r gtuq"rncdng"vq"veng"tgi kntcvkqp"wpf gt "vj gug"Ceuv"uj cm'f 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"vq"tgi kntcvkqp0Vj g"Egpvcn"Ucv" cwj qtkv { "uj cm'kuuv"vj g"tgi kntcvkqp"egt v"hecv"vr qp"tgegr v"qh"cr r rncv"kp0Vj g"Egt v"hecv"uj cm'eqvckp" h"hgpp/f ki k'tgi kntcvkqp"pwo dgt "npqy p"cu"i qqf u"cpf "Ugtxleg"Vcz "K gpv"hecv"kp"p wo dgt "I UV"R "0K" ecug"c"r gtuq"j cu"o wmr ng"dwkpguu"v"gt v"ecnu"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 "gxgt { "hecv"kp0Vj g"tgi kvgtgf "cu"guug"ku"vj gp"tgs wktgf "vq"r c { "I UV" cu"r gt "vj g"twngu"cr r rncdng"vj gtgp"cpf "h"v"vj g"cr r tqr tkg"t"gwtpu"cu"cr r rncdng"vj gtgp0"

QVJ GT'NCY U'

Vj g'Hcevqtkgu'Cev.'3; 6: "óHcevqtkgu'Cev"o'

Vj g'Hcevqtkgu'Cev.'3; 6: "clo u"cv'tgi wv"vki "rncdng"go r r q { gf "lp"hecvqtkgu0C"óhcevqt { ó"ku"v"ghkpgf "cu"ócp { " r tgo kugu"y j gtgp"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 "lp"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 kpcnk { "uq"ecttkgf "qp. "qt"y j gtgp"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 "lp"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 kpcnk { "uq"ecttkgf "qp00'Vj g"o ckp"clo "qh"vj g"uckf "Cev"ku"vq"gpwvtg" cf gs wcv"uchgv { "o gcuw"gu"cpf "vq"r tqo qv"vj g"j gcnj "cpf "y grhctg"qh"vj g"y qtngtu"go r r q { gf "lp"hecvqtkgu" kpkkcvkpi "xctkqwu"o gcuw"gu"htqo "vko g"vq"vko g"vq"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"twngu"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 gvckgf " r tqxkukqp"ht" gpwtkpi "ucpkct { "eqpf kkp"lp"vj g"hecvqt { "cpf "uchgv { "qh"vj g"y qtngtu"cpf "cnuq"re { u"f 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 gcuw"gu0Vj g"r tko g"tgr qpukdkv { "ht"eqo r rncpeg"y kj "vj g" Hcevqtkgu'Cev"cpf "vj g"twngu"vj gtgwpf gt"tguu" qp"vj g"óqeer kgtó. "dgkpi "vj g"r gtuq"y j q"j cu"wmko cvg"eqpvtqn"qxgt"vj g"chhctk"u"qh"vj g"hecvqt { 0' Vj g"



Hcevtlgu'Cev'ucv'g'v'j cv'ucxg'cu'q'v'j gty lug'r tqxkf gf 'lp'v'j g'Hcevtlgu'Cev'cpf 'uwlge'v'q'r tqxkukqpu'qh'v'j g' Hcevtlgu'Cev'y j lej "ko r qug" egt vclp "rkdckrk" "qp" v'j g"qy pgt" qh'v'j g'hcevtl{. "kp" v'j g'g'xgpv'v'j gtg"ku" cp{" eqpvcxg'p'v'q'p'qh'cp{" qh'v'j g'r tqxkukqpu'qh'v'j g'Hcevtlgu'Cev'qt'v'j g'twgu'bo cf g'v'j gtg'wpf gt'qt'qh'cp{" qtf gt" kp"y tkkpi "i kxp" v'j gtg'wpf gt. "v'j g'qee'w'kgt" cpf "v'j g'o cpci gt" qh'v'j g'hcevtl{" "uj cmi'gcej" dg"i wkm" "qh'v'j g' qh'gpeg" cpf "r wpluj cdrg"y kj "ko r tkuppo gpv'qt"y kj "h'kg'0'Vj g'qee'w'kgt" ku'tgs wktgf "v'q" uwo k'c"y tkwgp" p'q'v'g'v'q" v'j g'ej kgh'lpur gevqt" qh'hcevtlgu'e'q'p'v'cl'p'kpi "cm'v'j g'f gvcku" qh'v'j g'hcevtl{" "v'j g'qy pgt." o cpci gt" cpf "j ko ugrh'pcwtg'qh'ce'v'x'k'kgu" cpf "uwej" "q'v'j gt' r t'guet'kd'gf" 'lphqto cvkq'p' r tkqt'v'q" qee'w'kgt {" kpi "qt" wukpi "cp{" " r tgo kugu'cu'c'hcevtl{" 0'Vj g'qee'w'kgt' ku'tgs wktgf "v'q" gp'w'ug' cu'f'ct'cu'k'ku'tgc'up'cd'n' "r tce'v'ec'drg. "v'j g'j g'cnj . " uch'v' " cpf "y g'f'ctg'qh'cm'ly q'tngtu'y j k'g'v'j g' "ctg'cv'y q'tnik'p'v'j g'hcevtl{" 0' "

Uj qr u'cpf 'guvdrkuj o gpw'le'y u'lp 'xctkqu'lv'g'u'

W'p'f gt" v'j g" r tqxkukqpu" qh' m'ec'n' Uj qr u" cpf " Guvdrkuj o gpw' r'ey u" cr r r'ec'drg" kp" xctkqu" u'cv'g'u." guvdrkuj o gpw'lv'g'tgs wktgf "v'q" dg'tgi kngt'gf 0'Uwej 'l'ey utgi w'cv'g'v'j g'y q'tn'kpi "cpf" go r r'q{" o gpv'e'q'p'f k'k'q'pu' qh'v'j g'y q'tngtu'go r r'q{" g'f' "lp" v'j q'r u'cpf "guvdrkuj o gpw'lv'p'en'f' kpi 'eqo o g'tek'n'guvdrkuj o gpw'lv'p'f "r tqxkf g" h'q' "h'zc'v'k'p" qh' y q'tn'kpi " j q'w'u." t'g'u'v' k'p'v'g'x'c'u." q'x'g't'v'o g." j q'r'k'f'c' "u." r'ec'x'g." v'g'to k'p'c'v'k'p" qh' u'g'x'k'g." o c'k'p'v'c'p'eg" qh' u'j q'r u" cpf " guvdrkuj o gpw'lv'p'f "v'j g' "tki j w'lv'p'f "q'd'ri k'v'k'p'pu" qh'v'j g'go r r'q{" g'tu" cpf " go r r'q{" g'gu'0' "

GPXKTQPO GPVCN'NGI KUNCVQPU'

Vj g'Gp'xkt'qpo gpv'Rt'q'v'ek'q'p' 'Cev' 3; : 8' *o'Gp'xkt'qpo gpv'Rt'q'v'ek'q'p' 'Cev' +'

Vj g'r w'r qug'qh'v'j g'Gp'xkt'qpo gpv'Rt'q'v'ek'q'p' 'Cev'ku'v'q'cev'cu'cp' \$wo dt'g'm' \$'h'gi kur'v'k'p'f' g'uki p'gf "v'q" r tqxkf g' c" l'tco gy q'tn' h'q' "E'g'p'v'c'n' i q'x'g't'p'o gpv' eq'q'tf k'p'c'v'k'p" qh' v'j g' ce'v'x'k'k'kgu' qh' xctkqu" e'g'p'v'c'n' cpf " u'cv'g' c'w'j q'tk'kgu" guvdrkuj gf "w'p'f gt" r t'g'x'k'q'u" r'ey u'0'Vj g'Gp'xkt'qpo gpv'Rt'q'v'ek'q'p' 'Cev'c'w'j q't'k' gu"v'j g' e'g'p'v'c'n' i q'x'g't'p'o gpv'v'q" r t'q'v'ev' cpf "ko r t'q'x'g' g'p'xkt'qpo gpv'c'n' s'w'k'k'v'f. " eq'p'v'q'n' cpf " t'g'f w'eg" r q'm'w'k'p" l't'q'o " c'm' u'q'w't'egu." cpf "r t'q'j k'd'k'v'q't' t'g'u't'k'v'v'j g' u'g'w'k'p' cpf "l'q't' q'r g't'c'v'k'p' qh'cp{" 'k'p'f w'u't'k'n'h'c'ek'k'v'f' "q'p' g'p'xkt'qpo gpv'c'n' i t'q'w'p'f u'0'Vj g' 'Cev' r t'q'j k'd'ku' r g'tu'q'pu' e'c'tt {" kpi "qp" d'w'u'k'p'g'u." q'r g't'c'v'k'p' q't" r t'q'eg'u" l't'q'o "f' k'uej c'ti kpi "qt" go k'w'k'p' cp{" "g'p'xkt'qpo gpv'c'n' r q'm'w'c'p'v'k'p' "g'z'eg'u" qh' u'wej "u'c'p'f c'tf u'cu" o c {" dg" r t'g'u'et'k'd'gf 0'Y j g't'g' v'j g' f' k'uej c'ti g' qh'cp{" g'p'xkt'qpo gpv'c'n' r q'm'w'c'p'v'k'p' "g'z'eg'u" qh'v'j g'r t'g'u'et'k'd'gf "u'c'p'f c'tf u'q'ee'w'u'q't' ku'c'r r t'g'j g'p'f gf " v'q" q'ee'w' f'v'g'v'q' cp{" ce'ek' gpv'q't' q'v'j g't' w'p'q't' g'g'g'p' 'cev' v'j g'r g'tu'q'p' t'g'u'r q'p'uk'd'ng' h'q't' u'wej "f' k'uej c'ti g' cpf "v'j g' r g'tu'q'p' k'p' e'j c'ti g' qh'v'j g'r r'ec'g'cv'y j lej "uwej" f' k'uej c'ti g' q'ee'w'u'q't' ku'c'r r t'g'j g'p'f gf "v'q" q'ee'w' ku'd'q'w'p'f "v'q" *c+" r t'g'x'g'p'v'q't' b' k'k'i c'v'g'v'j g'g'p'xkt'qpo gpv'c'n' r q'm'w'k'p' e'c'w'ug'f "cu'c' t' g'u'w'v'q'h' u'wej "f' k'uej c'ti g' cpf "v'j q'w'f' k'p'v'o c'v'g' v'j g'h'ce'v'q'h' u'wej "q'ee'w't'g'p'eg" q't" cr r t'g'j g'p'uk'q'p' qh' u'wej "q'ee'w't'g'p'eg" =cpf " *d+ " dg' d'q'w'p'f " k'i' e'c'ng'f "w'r q'p. "v'q" t'g'p'f gf "cm'i'cu'k'uc'p'eg. "v'q" u'wej "c'w'j q't'k'kgu' q't' c'i g'p'ek'u'cu' b' c {" dg" r t'g'u'et'k'd'gf 0' "

Ck 'Rt' g'x'g'p'v'k'p' 'e'p'f 'E'q'p'v'q'q'q'h' R'q'm'w'k'p' +Cev' 3; : 3' *o' Ck' 'Cev' +'

Vj g' Ck' "Cev" y cu' g'p'c'ev'g'f "y kj "cp" q'd'l'g'ev'x'g' "v'q" r t'q'v'ev' v'j g' g'p'xkt'qpo gpv' l't'q'o "uo q'ng" cpf "q'v'j gt" "v'q'z'k' e" g'h'w'g'p'u' t'g'rc'ug'f "k'p'v'q" v'j g' c'vo q'ur j g't'g' d {" k'p'f w'u't'k'u'0'Y kj "c" x'k'g'y "v'q" e'w't'k'p'i "c'k" r q'm'w'k'p. "v'j g' Ck' "Cev" j cu' f' g'erc't'gf "u'g'x'g't'c'n'c't'g'cu'cu'c'k' r q'm'w'k'p' e'q'p'v'q'q'c't'g'c' cpf "c'n'q' r t'q'j k'd'ku' v'j g' w'ug' q'h' e'g't'c'k'p' v'q' r gu'q'h'w'g'u" cpf "cr r r'ic'p'eg'u'0'R't'k'q't' y tkwgp' e'q'p'ug'p'v'ku't'gs wktgf "qh'v'j g'd'q'c't'f "e'q'p'uk'w'w'g'f "w'p'f gt" v'j g' Ck' "Cev' k'i'c' r g'tu'q'p' k'p'v'g'p'f u'v'q' e'q'o o g'p'eg' cp' k'p'f w'u't'k'n'r r'cp'v'k'p' c' r q'm'w'k'p' e'q'p'v'q'q'c't'g'c'0' "

Y c'v'g't' *Rt' g'x'g'p'v'k'p' 'e'p'f 'E'q'p'v'q'q'q'h' R'q'm'w'k'p' +Cev' 3; : 96' *o' Y c'v'g't' 'Cev' +'

Vj g' Y c'v'g't' "Cev" y cu' g'p'c'ev'g'f "y kj "cp" q'd'l'g'ev'x'g' "v'q" r t'q'v'ev' v'j g' t'k'x'g'tu' cpf "u't'g'eo u' l't'q'o "dg'k'p'i "r q'm'w'g'f "d {" f'q'o gu'k'e" cpf "k'p'f w'u't'k'n'r g'h'w'g'p'u'0'Vj g' Y c'v'g't' "Cev" r t'q'j k'd'ku' v'j g' f' k'uej c'ti g' q'h'v'q'z'k' e' cpf "r q'k'q'p'q'w'u' o c'w'g't' k'p' v'j g' t'k'x'g't' cpf "u't'g'eo u' y kj q'w'v't'g'c'v'k'p'i "v'j g'r q'm'w'c'p'u' cu' r g't' v'j g' u'c'p'f c'tf "r'ck' f' q'y p' d {" v'j g' R'q'm'w'k'p' e'q'p'v'q'q'c't'f u' e'q'p'uk'w'w'g'f "w'p'f gt" v'j g' Cev'0'C' r g'tu'q'p' k'p'v'g'p'f k'p'i "v'q" e'q'o o g'p'eg' cp {" p'gy "k'p'f w'u't {" q'r g't'c'v'k'p' q't" r t'q'eg'u' r'k'ng'f "v'q" f' k'uej c'ti g' r q'm'w'c'p'u' o w'u'v'q'd'v'k'p' v'j g'r t'k'q't' e'q'p'ug'p'v'q'h'v'j g' d'q'c't'f "e'q'p'uk'w'w'g'f "w'p'f gt" v'j g' Y c'v'g't' "Cev'0' "

J c/ct'f'q'w'u'Y c'w'g' *O c'p'ci go gpv'lv'p'f 'J c'p'f'k'p'i +T'w'ig'u' 3; : : *o' J c/ct'f'q'w'u'Y c'w'g' T'w'ig'u' +'

"

Vj g'J c| ctf qwa'Y cug'T wgu."cu'co gpf gf . "ko r qug'cp'qdri c'kqp"qp'gcej "qeww lgt'cpf "qr gtcvt'qh'cp{ "hceklv{ "i gpgtcv'pi "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'kqp'u'kp'tgur gev'qh'v'j g'eqmgev'kqp."vtgcwo gpv'cpf "uqtci g'qh'j c| ctf qwa'y cug'u'Gcej "qeww lgt'cpf "qr gtcvt'qh'cp{ "hceklv{ "i gpgtcv'pi "j c| ctf qwa'y cug'ku'tgs wkt gf "v'q'qdv'k'cp'cr r tqxcr'ltqo "v'j g'tgrxcpv' ucvg'r qmwkqp'eqpvt'qndqctf "hqt'eqmgev'kpi . "uqt'kpi "cpf "vtgcv'kpi "v'j g'j c| ctf qwa'y cug'o

Vj g'Y cvgt "Rt gxgpv'kqp 'Ecpf 'Eqpvt qrl'qh'Rqmwkqp'+Eguu'Cev'3; 99"

Vj g'Y cvgt "Rt gxgpv'kqp"cpf "Eqpvt qrl'qh'Rqmwkqp'+Eguu'Cev.'3; 99"ku'c"Egpvt'cn'Cev'qh'Rctric'co gpv'y j lej " r tqxkf gu'hqt "v'j g'rgx{ "cpf "eqmgev'kqp'qh'eguugu'qp'y cvgt "equpuwo gf "d{ "kpf wut'k'gu'cpf "m'ecn'cwj qtk'k'gu' Vj g'cev'ku'cr r r'ecdn'g'v'q"v'j g'y j qrg'qh'k'p'k'c"gzegr v'v'j g"U'cv'g'qh'Le'co o w'cpf "Mcuj o k'0'K'ku'cp'cev'v'q" cwi o gpv'v'j g'tguqwt'egu'qh'v'j g'U'cv'g'Rqmwkqp'Eqpvt'qrl'Dqctf u'0'Vj g'Cev'r tqxkf gu'v'j cv'v'j g'U'cv'g'Rqmwkqp' Eqpvt'qrl'Dqctf u'cpf "Eqo o kw'gu'uj cml'rgx{ "cpf "eqmgev'Eguu'ltqo "r gtu'p'u'ectt{ kpi "qp'cp{ "kpf wut{ "cpf " ltqo "cml'ecn'cwj qtk'k'gu'hqt "v'j g'r wtr qugu'qh'epf "w'k'k' c'kqp'w'p'gt "v'j g'Y cvgt "Rt gxgpv'kqp'cpf "Eqpvt'qrl'qh' Rqmwkqp'+Cev'3; 960'K'cnuq'r tguet'kdgu'hqt "j ki j gt 'tc'v'gu'qh'egu'kp'v'j g'gxgpv'qh'v'j g'cu'gu'ugg'p'qv'o ggv'kpi " v'j g'uc'p'ctf u'r tguet'kdgf "w'p'gt "v'j g'G'p'x'k'q'po gpv'Rt'q'v'ev'k'qp'Cev'3; : 8'qt'y kj "v'j g'r tqx'k'k'q'p'u'qh'U'gev'k'qp' 47'qh'v'j g'Y cvgt "Rt gxgpv'kqp'cpf "Eqpvt'qrl'qh'Rqmwkqp'+Cev'3; 960

Vj g'Rwdite 'Ncdk'k'v' 'Kpuwt'c'peg'Cev.'3; : 3"

Vj ku'Cev'ko r qugu'ric'dk'k'v' "qp"v'j g'qy pgt "qt'eqpvt'qmg't'qh'j c| ctf qwa'u'wdu'c'pegu'hqt'cp{ "f'co ci g'ct'k'k'pi " qw'qh'cp'ceekf gpv'k'p'x'q'k'k'pi "uwej "j c| ctf qwa'u'wdu'c'pegu'0'C'ku'v'qh'j c| ctf qwa'u'wdu'c'pegu'eqx'gt'gf "d{ "v'j g' rgi kur'v'k'p'j cu'dggp'gpwo gtc'v'gf "d{ "v'j g'I qx'g't'po gpv'd{ "y c{ "qh'c'p'q'v'k'k'v'k'p'0'Vj g'qy pgt "qt"j c'p'f'rgt "ku' cnuq'tgs wkt gf "v'q'v'eng'q'w'cp'k'puwt'c'peg'r qrl'c{ "k'puwt'k'pi "ci c'k'p'u'v'ic'dk'k'v' "w'p'gt "v'j g'rgi kur'v'k'p'0'Vj g't'w'gu' o cf g" w'p'gt "v'j g' Rwdite "Ncdk'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'kd'w'g' "v'qy ctf u' "v'j g' gp'x'k'q'po gpv't'rg'k'g'h'w'p'f . "c"uwo "gs wcn'v'q"v'j g'r tgo kwo "r c'k' "qp"v'j g'k'puwt'c'peg'r qrl'c'k'gu'0'Vj g'co q'w'p'ku' r c{ c'd'rg'v'q"v'j g'k'puwt'gt'0"

P'cv'k'p'cn'G'p'x'k'q'po gp'v'cn'R'q'rl'c'f. '4228"

Vj ku'r qrl'c{ "ugg'mu'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'uk'n'gz'kuv'k'p'iki j v'qh'r t'gug'p'v'hp'qy r'gf i g' cpf "ceewo w'v'v'gf "g'z'r g't'k'p'eg'0'Vj ku'r qrl'c{ "y cu'r t'g'r c't'gf "v'j tq'w'j "cp"l'p'v'g'p'uk'x'g'r t'q'eguu'qh'eq'pu'w'nc'v'k'p' y kj k'p'v'j g'I q'x'g't'po gpv'cpf "k'p'r w'u'lt'qo "g'z'r g't'w'0'K'f'q'gu'p'q'v'f kur r'ceg'dw'd'w'k'f u'q'p'v'j g'g'c't'rl'g't'r qrl'c'k'gu'0' K'ku'c'uc'v'go gpv'qh'k'p'f'k'c)u'eqo o ko gpv'v'q"o c'nk'pi "c'r qu'k'k'x'g'eq'pvt'kd'w'k'p'v'q'k'p'v'g't'p'cv'k'p'cn'g'h'q't'w'0'Vj ku' ku'c"t'g'ur q'p'ug'v'q"q'w't'p'cv'k'p'cn'eqo o ko gpv'v'q"o c'eng'cp'gp'x'k'q'po gpv."o c'p'f'c'v'g' "k'p"v'j g'Eq'pu'k'w'w'k'p'k'p' Ct'v'eng'u'6: "C"cpf "73"C"i +."ut'g'pi v'j g'p'gf "d{ "l'w'f'k'ek'n'k'p'v'g't'r t'g'v'k'p'p'qh'c't'v'eng'430'Vj g'f'qo k'p'c'p'v'j go g' qh'v'j ku'r qrl'c{ "ku'v'j cv'y j k'rg'eq'p'ug't'xc'v'k'p'qh'g'p'x'k'q'po gp'v'cn't'gu'q'w't'egu'ku'p'g'eg'uw'ct{ "v'q"ug'ew'g'ik'x'g'rk'j q'q'f u' cpf "y g'm'd'g'k'pi "qh'cm"v'j g'o qu'v'ug'ew'g'd'c'uku' "hqt"eq'p'ug't'xc'v'k'p'ku'v'q"gp'uw'g'v'j cv'r g'q'r r'g'f'g'r g'p'f'gp'v'q'p' r c't'v'ew'ct' t'gu'q'w't'egu'q'd'v'k'p'd'g'w'g't'ik'x'g'rk'j q'q'f u'lt'qo "v'j g'h'ev'q'h'eq'p'ug't'xc'v'k'p'v'j c'p'lt'qo "f'gi t'cf'c'v'k'p'qh'v'j g' t'gu'q'w't'eg'0'H'q'm'y k'pi "ct'g'v'j g'q'd'l'g'v'k'x'g'u'qh'v'j g'P'cv'k'p'cn'G'p'x'k'q'po gp'v'cn'R'q'rl'c'f <

- Á Eq'p'ug't'xc'v'k'p'qh'E't'k'le'cn'G'p'x'k'q'po gp'v'cn'T'gu'q'w't'egu"
- Á K'p'v'c/i g'p'g't'c'v'k'p'cn'G's w'k'v' <N'k'x'g'rk'j q'q'f "U'g'ew't'k'v' "hqt"v'j g'R'q'qt"
- Á K'p'v'g'ti g'p'g't'c'v'k'p'cn'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'cn'Eq'p'eg't'pu'k'p'G'eq'p'qo k'e'cpf "U'q'ek'n'F'g'x'g'm'r o gp'v"
- Á G'h'k'el'g'p'e{ "k'p'G'p'x'k'q'po gp'v'cn'T'gu'q'w't'eg'W'ug"
- Á G'p'x'k'q'po gp'v'cn'I q'x'g't'p'c'peg"
- Á G'p'j c'p'ego gp'v'qh't'gu'q'w't'egu'hqt'G'p'x'k'q'po gp'v'cn'Eq'p'ug't'xc'v'k'p"

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'cn "v'j g'k'p'v'g'm'g'ew'cn'Rt'qr g't'v' "T'ki j u'k'p'ew'f'gu'dw'ku'p'q'v'it'ko k'g'f "v'q"v'j g'h'q'm'y k'pi "g'p'cewo gp'w'<



- Á Vj g'Rcvgpwu'Cev'3; 92"
- Á Kpf kcp'Eqr {tki j v'Cev'3; 79"
- Á Vj g'Vtcf g'O ctmi'Cev'3; ; ; "

Kpf kcp'Rcvgpwu'Cev'3; 92''

C'r cvgpv'ku'cp'kpvngewenr' tqr gtvf 'tki j vtgrv'kpi 'v'kpxgpv'kpu'cpf 'ku'y g'i tcv'qhv'j g'gzenwukxg'tki j v'hqt" c'no kgf 'r gtlkf. "r tqxkf gf "d{ "vj g'I qxgtpo gpv'v'q"vj g'r cvgpvgg. "kp" gzej cpi g"qh'hwm'f kuemvwtg"qh'j ku' kpxgpv'kpu. "hqt" gzenw' kpi "qj gtu'htqo "o cni'kpi. "wukpi. "ugni'kpi. "ko r qv'kpi "vj g'r cvgpvgf "r tqf wev'qt" r tqeguu" r tqf wekpi "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'r r r'ecv'kpu'0"

Vj g'Eqr {tki j v'Cev'3; 79''

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'kuk'e'y qtmu'cpf" r tqf wegtu'qh'ekpgo cvqi tcr j "hko u'cpf "uqwpf "tgeqt'f kpi u'0'k'p' hcev'k'ku'c'dwpf ng'qh'tki j w'kpenm' kpi. "kpvgt" crk. "tki j w'qht'gr tqf wek'kpu. "eqo o wplecv'kpu'v'q"vj g'r wdrk. "cf cr wek'kpu'cpf "v'cpcu'v'kpu'qh'v'j g'y qtn'0'Vj gtg" eqwf "dg'urki j v'xctk'v'kpu'k'v'j g'eqo r quisk'kpu'qh'v'j g'tki j w'f gr gpf kpi "qp'v'j g'y qtn'0"

Vtcf g'O ctmi'Cev'3; ; ; *õVO 'Cew'+

Vj g'Vtcf g'O ctmi'Cev'3; ; ; "r tqxkf gu'hqt"vj g'cr r r'ecv'kpu'cpf "tgi kntcv'kpu'qh'v'cf go ctmi'k'p'kpf k'hqt" i tcv'kpi "gzenwukxg'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 kntcv'kpu'qh' f gegr v'xgn' 'uko kct'v'cf go ctmi'qt'ej go kcn'eqo r qwpf u'co qpi "qj gtu'0'k'cnuq'r tqxkf gu'hqt" r gpcnk'gu'hqt" k'p'ht'kpi go gpv'hcni'k'kpi "cpf "hcn'gn' 'cr r n' kpi "hqt"v'cf go ctmi'0"

I GP'GTCN'NCY U'

Cr ctv'ht'qo "vj g'cdq'xg'rku'qh'rcy u'ó'y j lej "ku'kpenwukxg'k'p'pcwtg'cpf "pqv'gzj cwukxg'/"i gpgtcn'rcy u'rkng" vj g" kpf kcp' Eqpv'cev' Cev' 3: 94." Ur gek'ke "Tgrkgh' Cev' 3; 85." P gi qv'kcdrg' k'p'utwo gpv' Cev' 3: : 3.Vj g" k'p'ht'qo cv'kpu"Vgej pqm' { "Cev."4222. "Ucr'g'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'q"vj g'eqo r cp{0"

QVJ GT'NCY U'

HGO C'Tgi wv'kpu'

Cu'ic'kf "f'qy p'd{ "vj g'HGO C'Tgi wv'kpu' "pq'r tkt' "eqpug'pw'cpf "cr r tqxcn'ct'g'tgs wkt'gf "ht'qo "vj g'Tgug'xg" Dcpn'qh'k'p'k'c. "hqt" "Hqt'gki p'F kt'gev'k'p'xguo gpv'wpf gt "vj g'cwqo cvk' "tqwg"y kj k'p' "vj g'ur gek'k'gf "ugev'q'cn' ecr u'0'k'p' "t'gur gev'qh'cm'k'p'f 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'g'zeguu'qh'v'j g'ur gek'k'gf "ugev'q'cn'iko ku'wpf gt "vj g'cwqo cvk' "tqwg. "cr r tqxcn' c{ "dg'tgs wkt'gf " ht'qo "vj g'HRD"cpf lqt'vj g'TDK'0'Vj g'TDK'k'p' "vj g'gz'g'tekug'qh'ku'r qy gt "wpf gt "vj g'HGO C. "j cu'pq'v'k'gf "vj g' Hqt'gki p' "Gzej cpi g'O cpci go gpv'v'c'p'uhgt "qt "kuw'g"qh' "Ugew'k'v' "d{ "c" "Rgtu'qp" "Tguk'f gpv' "Qwuk'f g" "k'p'k'c+" Tgi wv'kpu. "4222" *\$HGO C'Tgi wv'kpu\$+"v'q'r tqj kdk. "t'g'ut'lev'qt' tgi wv'g. "v'c'p'uhgt "d{ "qt "kuw'g"c' "ugev'k'v' " v'q'c'r gtu'qp' "t'guk'f gpv'q'wuk'f g'k'p'k'c'0' "Hqt'gki p' "k'p'xguo gpv'k'p' "k'p'k'c'ku'i qxgtpgf "r tko ctk'v' "d{ "vj g'r tqx'k'k'k'p' " qh' "vj g' HGO C" y j lej "tgr'v'gu" v'q' "tgi wv'kpu" r tko ctk'v' "d{ "vj g' TDK'cpf "vj g' twgu. "tgi wv'kpu" cpf " pqv'k'ecv'kpu" vj g'gwpf gt. "cpf "vj g'r r'q'ke{ "r t'g'uet'k'g'f "d{ "vj g'F gr ctvo gpv' qh' k'p'f wutkcn' Rqrk' { "cpf " Rtqo qv'kpu. "O k'p'ut { "qh'Ego o gteg'(" "k'p'f 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. "ht'qo "v'ko g'v'q'v'ko g. "j cu' o cf g'r r'q'ke{ "r tq'p'q'w'ep'go gpv'qp" "Hqt'gki p'F kt'gev' k'p'xguo gpv'õHF K'+ "v'j tqv' j "r t'guu'pq'gu'cpf "r t'guu'tgr'c'cugu'0'Vj g'F gr ctvo gpv'qh'k'p'f wutkcn'Rqrk' { "cpf "



QWT'J KUVQT['CPF'EGTVCKP'QVJ GT'EQTRQTCVG'O CVVGTU'

EQTRQTCVG'RTQHKG'CPF'DTKGHJ KUVQT['QH'QWT'EQO RCP["

Qwt"Eqo rcp{"y cu" qtki kpcmf{"kpeqtr qtcvfg" cu" dSurani Steel Private Limitedo" c" Rtkxcvg"Nko kgf" Eqo rcp{"wpf gt"vj g'r tqxlukapu"qh'vj g'Eqo rcpkpu"Cev'3; 78'xkf g'Egtvkecvg"qh'kpeqtr qtcvqap"fcvfg" Lwnf" 53."4234"kuuwgf"d{"vj g" Tgi kmtct"qh'Eqo rcpkpu"l wltcv" Fcf tc"("P ci ct"J cxgnO'Hwtvj 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" dSurani Steel Tubes Private Limitedo"r wtuwcpv'vq"ur gekn'tguqmwkqp"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"ltguj "Egtvkecvg"qh' kpeqtr qtcvqap"fcvfg" Cwi wuv"35."423: .y cu"kuuwgf"d{"vj g" Tgi kmtct"qh'Eqo rcpkpu."Cj o gf cdcf 0Uwdugs wgpv'vq". qwt"Eqo rcp{"y cu"eqpxgtvfg"kp"vq" c"Rwdrle"Nko kgf"Eqo rcp{"r wtuwcpv'vq"uj ctgj qrf gtu"tguqmwkqp"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'Ugggn'Vwdgu"Nko kgf" cpf" c"ltguj "Egtvkecvg"qh' kpeqtr qtcvqap"eqpugs wgpv'wr qp" Eqpxgtukqp"qh'Rtkxcvg"Eqo rcp{"vq"Rwdrle"Nko kgf"Ugr vgo dgt"34."423: "y cu"kuuwgf"d{"vj g" Tgi kmtct"qh' Eqo rcpkpu." Cj o gf cdcf 0' Vj g' Eqtr qtcvg" Kgpvkecvqap" 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 gxldkj ck'Rcvgn"J WH'

Vj g'f gvcku"qh'vj gk'tj ctgj qrf kpi "j cxg'dggp" F kumugf "kp"vj g'ej cr vgt"vknf. "dCapital Structureo" dgi kppkpi " qp'r ci g": 4"qh'vj ku'F tch'Tgf"J gttkpi "Rtqur gewu'

EQTRQTCVG'RTQHKG'

Hqt" kphqto cvkqp"qh' qwt"Eqo rcp{au" eqtr qtcvg" r tqhkg. "kpenf kpi " f gvcku"qh' qwt" dwukpguu" cev'xkkgu." r tqf wew'rt tqh'kq. "vej pqmji { .b ctngv'cpf" i gqi tcr j kccilugi o gpw. 'ecr cekv' d'wkn/wr .b ctngv'kpi . i tqy vj " qh'qwt"dwukpguu."o cpci g'kcn'eqo r gvpep."o clqt"uwr r rgtu'cpf"ewuvqo gtu."gp'xkqpo gp'vcl'kuuwgu."kh'cp{. " gre0'bgg"oOur Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors", "Our Management" and "Financial Statementso" dgi kppkpi "qp'r ci gu" 352."3: 5."42."37: "cpf"3: 4"tgur gev'xgn' O'Hwtvj gt."cu"qp"fcvfg"qh'F tch'Tgf"J gttkpi "Rtqur gewu." qwt" Eqo rcp{"F qgu'pqv'j cxg'cp{"g'zr qt'v'ucrgu'0"

EJ CPI GU'P'TGI KUVGTGF 'QHHEG'QH'QWT'EQO RCP["

Vj gtg"j cu"dggp"pq"ej cpi g"kp"qwt" Tgi kumtgf "Qh'heg"qh'qwt"Eqo rcp{"ukpeg"vj g'kpeqtr qtcvqap"qh'qwt" Eqo rcp{0

O CIP'QDLGEVU'

Vj g'qdlgev'ercwug"qh'vj g'O go qtcpf wo "qh'Cuuqekcvkqp"qh'qwt"Eqo rcp{"gpcdrig"wu"vq"wpf gtv'cng"vj g' cev'xkkgu" hqt"y j lej "vj g'hw'p'f u'ctg'dgkpi "tckugf"kp"vj g'r tgu'gpv'kuuwgO'Hwtvj gt o qtg."vj g'cev'xkkgu"qh'qwt" Eqo rcp{"y j lej "y g'j cxg'dggp"ectt{kpi "qw"wp'v'v'ri'pqy "ctg"kp"ceeqtf cpeg"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'CUUQEKVKQP'

Ukpeg'kpeqtr qtcvqap."vj g'hqm'y kpi "ej cpi gu'j cxg'dggp" kpeqtr qtcvfg"kp"qwt"O go qtcpf wo "qh'Cuuqekcvkqp" qh'qwt"Eqo rcp{. "chgt"cr r tqxcn'qh'qwt"o go dgtu<

F cwg' qh' Uj ctgj qif gt ai' Crrt qxcn'	Co gpf o gpv'
Icpwct { "34."4235"	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr ken'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 ken'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 ken'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 "Egt wkecvg"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 cpkgu."Cj o gf cdcf 0
Cwi wuv'32."423: "	Kpetgcug"kp"cwj qtkugf "uj ctg"ecr ken'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'Cuuqekvqp"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 "Egt wkecvg"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 cpkgu." Cj o gf cdcf 0"

MG['GXGP VUCPF 'O KNGUVQP GU'R' VJ G'J KUVQT['QH'QWT'EQO RCP["

Vj g"lqmy kpi "vdrng"ugw"lqt y "y g"ng { "gxgpv"cpf "o knguvqpu"kp"y g"j kvqt { "qh'qwt" Ego r cp { ."ukpeg" kpeqr qtcvqp<

Hpcpekn[gct "	Gxgpw'
4234"	Kpeqr qtcvqp"qh'y g'Ego r cp { 0
4238"	KUQ"; 223<4237"egt wkecvg"lqt"S wkv { "O cpci go gpvU { ugo 0
4239"	Egt wkecvg"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"ng"qh'oUwtcpk'Uygn'Vwdgu" Nko kgf o"

J QNFPI IUDUKFKT['EQO RCP['QH'QWT'EQO RCP["

Qwt" Ego r cp { "j cu"pq"j qif kpi "cpf lqt"uudkf kct { "eqo r cp { "cu"qp"y ku"fcvg"qh'kpi "qh'y ku"ftch"tgf " J gttkpi "Rtqr gewu0"

ECRVCN'TCKUPI 'CEVXKVGUVJ TQW J 'GS WKV ['QT'FGDV''

Hqt" f gcku"tgi ctf kpi "qwt"ecr ken'tckupi "cevxkkgu"y tqwi j "gs wkv { "cpf "f gdv"tghg"vq"y g"Ugevkqp"vkgf " oCapital Structureo" dgi kplkpi "qp'r ci g": 4"qh'y ku"ftch"tgf "J gttkpi "Rtqr gewu0"

KLWPEVKQPUQT'TGUVTKRPI 'QTFGTU''

Vj g'Ego r cp { "ku"pqv'qr gtcvki "wvf gt"cp { "klwpevkqp"qt'tgvtcklpi "qtf gt0"

O GTI GTUCPF 'CES WUKVKQPU'R' VJ G'J KUVQT['QH'QWT'EQO RCP["



Qwt'Ego r cp{ 'j cu'pqv'o gti gf lco cni co cvgf "kugrh'pqt"j cu'ces vkt gf "cp{ "dwukpguulwfp gt vnkpi . "ukpeg" kpeqtr qtcvqp0"

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'F tch'Tgf " J gttkpi "Rtqur gewu0"

QVJ GT'CI TGGO GPVU'

Qwt'Ego r cp{ 'j cu'pqv'gpvgtgf "kpv"cp{ 'ci tgggo gpvuktcp go gpv'gzegr v'wfp gt 'pqto cnleqwtug'qh'dwukpguu' qh'yj g'Ego r cp{ . 'cu'qp'yj g'f cvg'qh'hkpi "qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu0"

UVTCVGI KETHP CPEKN'RCTVP GTU'

Qwt'Ego r cp{ 'f qgu'pqv'j cxg'cp{ 'uvcvgi kethpcpekn'r ctvpgt "cu'qp'yj g'f cvg'qh'hkpi "qh'yj ku'F tch'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'dattqy kpi u'y kj "hpcpekn'kpukwkqpu"qt'dcpmu"cu'qp" yj g'f cvg'qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu0"

EQPXGTUKQP 'QHNQCPUR'VQ'GS WKV['UJ CTGU'

Vj gtg'j cxg'dggp'pq'kpekf gpv'qh'eqpxgtukqp'qh'mcpu'cxckrgf "tqo "hpcpekn'kpukwkqpu"cpf "dcpmi'kpv" Gs wkv{ 'Uj ctgu'cu'qp'yj g'f cvg'qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu0"

EJ CPI G'K'CEVKKVIGUQH'QWT'EQORCP['K'VJ G'NCUV'HKXG['GCTU'

Vj gtg'j cu'dggp'pq'ej cpi g'k'yj g'cevkkkvigu'qh'qwt'Ego r cp{ 'f wkpi "yj g'rcuv'hkxg" { gctu0"

UVTMGUCPF 'NQEMQWU'

Vj gtg'j cxg'dggp'pq'utknqu'qt'menqwu'kp'qwt'Ego r cp{ 'ukpeg'kpeqtr qtcvqp0"

TGXCNCVKQP 'QH'CUUGVU'

Qwt'Ego r cp{ 'j cu'pqv'tgxcnmgf "ku"cuugw"ukpeg"kpeqtr qtcvqp"cpf "j cu'pqv'kuwgf "cp{ "Gs wkv{ "Uj ctgu" kpenw'kpi "dqpwu'uj ctgu'd{ 'ecr kcrk' kpi "cp{ 'tgcxcncvqp'tgugtxgu0"

VKO G'CPF 'EQUV'QXGTTWPUR'UGVVPI 'WR'RTQLGEVU'

Cu'qp'yj g'f cvg'qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu."yj gtg'j cxg'dggp'pq'vko g'cpf "equv'qxggtwpu'kp"cp{ " qh'yj g'r tqlgew'wfp gt vngp'd{ 'qwt'Ego r cp{ 0"

PWODGT'QH'UJ CTGJ QNF GTU'

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

F GVCNUQHRCUV'RGTHQTO CPEG'

Hqt'f gcknu'kp'tgrv'kp'v'q'qwt'hpcpekn'r gthqto cpeg'kp'yj g'r tgxkqu'hkxg'hpcpekn' { gctu.'kpenw'kpi "f gcknu" qh'pqp/tgewt'kpi "kgo u'qh'kpego g.'tghg't'v'Ugevkp'vkwgf "oFinancial Statementso'dgi kppkpi "qp'r ci g'3: 4" qh'yj ku'F tch'Tgf " J gttkpi "Rtqur gewu0"

DWUR GU'R VGTGUV'DGVY GGP'QWT'EQORCP['CPF'QWT'UWU'KCT'KGU''

Gzegr v'cu'f kuerqugf "kpo'Related Party Transactionso"qp"r ci g'3: 2"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'KCT['ICUQEKC'VG'UJ QNF KPI " 'ILX'CPF'QWT'EQORCP["

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'F tch'Tgf " J gttkpi "Rtqur gewu0"

F GHWPEV'TUVTWEM'QHHEQORCP["

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' c' pf'' pqv' o' qtg' vj cp' 37'' h' h' ggp- f' k' gevqtu. 'uwdlgev' vq' vj g' cr r' r' ecdng' r' t' x' k' u' k' apu' qh' vj g' Eqo r' c' plgu' Cev. "42350 Qwt' Eqo r' cp{ 'ewt' g' p' n' l' j' cxxg' 7'' h' h' x' g- f' k' gevqtu' qp' qwt' Dqctf 0'

Vj g' h' qm' y' k' pi "vcdng' ugw' h' q' t' vj " f' g' v' k' u' t' gi' c' t' f' k' pi " qwt' Dqctf " qh' F' k' gevqtu' cu' qp' vj g' f' c' v' g' qh' F' t' ch' T' g' f' J' g' t' t' k' pi " R' t' q' u' r' g' e' w' u' k' "

Ut 0' P q0'	Pco g. Hcvj g' t' ai' Pco g. 'Ci g.' Fguli pcvlqp. 'Cf f' t' guu'' Qeewr cvlqp. 'Pcvlqpcis' . 'Vgt o'' c' p' f' ' F' K' P' "	Fcvg' qh' Crrqlpvo gpv' Tgcrrqlpvo 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' l' gctu'' Fguli pcvlqp < Lqkp v' O cpci kpi '' 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' p' k' c'' Qeewr cvlqp < Dwukpguu'' Pcvlqpcis < 'k' p' f' k' c' p'' F K P < 27553358'' Vgt o < 7' l' gctu. 'y' q' h' ' Cwi wuv' 36. '' 423: . 'h' c' d' r' g' v' q' t' g' v' k' g' d' { 't' q' v' c' v' k' p' 0'</p>	<p align="center">"</p> <p align="center">Crrqlpvo gpv' cu'' F k' gevqt "qp' Lwn' "53. '' 4234''</p> <p align="center">"</p> <p align="center">Fguli pcvgf "cu' Lqkp v'' O cpci kpi 'F k' gevqt "qp'' Cwi wuv' 36. '423: "</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{ '' P krl'</p> <p>Rt kxcvg' Nlo ksgf 'Eqo r cp{ '' P krl'</p> <p>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' l' gctu'' Fguli pcvlqp < Lqkp v' O cpci kpi '' 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' p' f' k' c'' Qeewr cvlqp < Dwukpguu'' Pcvlqpcis < 'k' p' f' k' c' p'' F K P < 257: 7495'' Vgt o < 7' l' gctu. 'y' q' h' ' Cwi wuv' 36. '' 423: . 'h' c' d' r' g' v' q' t' g' v' k' g' d' { 't' q' v' c' v' k' p' 0'</p>	<p align="center">"</p> <p align="center">Crrqlpvo gpv' cu'' F k' gevqt "qp' Lwn' "53. '' 4234''</p> <p align="center">"</p> <p align="center">Fguli pcvgf "cu' Lqkp v'' O cpci kpi 'F k' gevqt "qp'' Cwi wuv' 36. '423: ""</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{ '' P krl'</p> <p>Rt kxcvg' Nlo ksgf 'Eqo r cp{ '' P krl'</p> <p>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' l' 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' p' f' k' c'' Qeewr cvlqp < Dwukpguu'' Pcvlqpcis < 'k' p' f' k' c' p''</p>	<p align="center">"</p> <p align="center">Crrqlpvo gpv' cu' P' q' p' / G' z' g' e' w' k' x' g' F' k' gevqt "qp'' Cwi wuv' 36. '423: "</p> <p align="center">"</p> <p align="center">"</p>	<p>Rwdrlc' Nlo ksgf 'Eqo r cp{ '' 30' Xlpc { cm' VO V'' Dctu'' Rt kxcvg' Nlo ksgf 0'</p> <p>Rt kxcvg' Nlo ksgf 'Eqo r cp{ '' P krl'</p> <p>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 a/P co g.'Ci g." F guk pcvkqp.'Cf f t gu." Qeewr cvkqp.'P cvkqpckv{.'Vgt o " cpf 'F K P "	F cvg'qh' Crr qkpw gpv' Tgr r qkpw gpv'cu' F k t gevqt "	Qvj gt 'F k t gevqt uj kr "
	F K P <22843; ; 5" Vgt o <Nkcdrg'vq'tgvtg'd{ 'tqvcvkqp"		
60A "	P co g <J gknc'Mkpi gt, " Hvj gt a/P co g <F kr cmlP cpf rni' Mkpi gt" Ci g <46" { gctu" F guk pcvkqp <Cf f kkpnci' kpf gr gpf gpv'F k t gevqt " Cf f t gu <HH326.'Go gtrcf " Tgukf gpe{/5.'P get'Ej kci 'O qvqtu" Etquu'Tqcf.'P get'Retko cniI ctf gp." Cj o gf cdef/5: 2283" Qeewr cvkqp <Rtqhguukqpcni" P cvkqpckv{ <kpf kcp" F K P <2: 44: 8: ; " Vgt o <7'l gctu'y q0Ugr vgo dgt " 43."423: "	" Crr qkpw gpv'cu" Cf f kkpnci' kpf gr gpf gpv'F k t gevqt " qp"Ugr vgo dgt "43." 423: " " "	Rwdrie'Nlo ksgf 'Eqo r cp{ "" P kr' Rt kxcv'Nlo ksgf 'Eqo r cp{ "" P kr' Nlo ksgf 'Nkcdrlv{ "" Rct vpgt uj kr "" P kr'
70A "	P co g <F kpguj 'F j cplk'Rcvgn " Hvj gt a/P co g <F j cplk'Rcvgn' Ci g <6: " { gctu" F guk pcvkqp <Cf f kkpnci' kpf gr gpf gpv'F k t gevqt " Cf f t gu <Ej co r crr w'Ej co r c." Rerck'c.'F cj gi co .I cpf j kpci ct " 5: 4527'I wctcv" Qeewr cvkqp <Rtqhguukqpcni" P cvkqpckv{ <kpf kcp" F K P <2: 453959" Vgt o <7'l gctu'y q0Ugr vgo dgt " 43."423: "	" Crr qkpw gpv'cu" Cf f kkpnci' kpf gr gpf gpv'F k t gevqt " qp"Ugr vgo dgt "43." 423: " " "	Rwdrie'Nlo ksgf 'Eqo r cp{ "" P kr' Rt kxcv'Nlo ksgf 'Eqo r cp{ "" P kr' Nlo ksgf 'Nkcdrlv{ "" Rct vpgt uj kr "" P kr'

Appointment of Ms. Hetika Kinger and Mr. Dinesh Dhanji Patel as Additional Independent Director was approved by the Board in the meeting conducted on September 21, 2018. Tenure of both the Directors are subject to the approval of the members to be obtained in the General meeting, failure to which will result to the vacate of their office by next Annual General Meeting of the Company.

"

DTKGHDQI TCRJ KGUQH'QWT'F K T GEVQTU'

O wnguj 'Rcvgn'

"

O wnguj 'Rcvgn'ci gf "62" { gctu.'ku'y g'Rtqo qvgt('Lqkpv'O cpci kpi 'F k t gevqt'qh'qwt'Eqo r cp{ 0J g'j cu'dggp' F k t gevqt'qh'y g'Eqo r cp{ "ukpeg"lpeqtr qtcvkqp"cpf "y gtgchgt "j cu"dggp"f guk pcvgf "cu"Lqkpv'O cpci kpi " F k t gevqt'qh'y g'Eqo r cp{ 'y kj 'ghgevtqo 'Cwi wuv'36.'423: 0J g'j cu'eqo r ngvf 'j ku'D'Eqo 'J qpqtu'Rctv/ K'gzco kpcvkqp'ltqo 'y g'Wpkxgtuk{ 'qh'Dwtf y cp0J g'j cu'cp'gzzr gkpeg'qh'o qtg'y cp'7" { gctu'kp'wggncpf " r kr g'kpf wwt { 0J g'ewtgpw{ "mqmi'chgt'y g'qxgtcm'qr gtcvkqpu'qh'y g'eqo r cp{ 0'

F kpguj 'Rcvgn'



"

F l p g u j " R c v g n " c i g f " 5 2 " { g c t u . " k u " R t q o q v g t " (" L q l p v " O c p c i k p i " F k t g e v q t " q h ' q w t " e q o r c p { 0 J g ' j c u " d g g p " F k t g e v q t " q h ' y j g " E q o r c p { " u k p e g " l p e q t r q t c v k q p " c p f " y k j " g h g e v h t q o " C w i w u v 3 6 . 4 2 3 : 0 J g ' j q r f u ' c " O c u v g t a u ' f g i t g g ' l p " D w u k p g u u " C f o l p k u t c v k q p " h t q o " W p k x g t u k v { " q h P q t y c { 0 J g ' j c u ' c p " g z r g t k g p e g " q h ' o q t g ' y j c p " 7 " { g c t u ' l p " u v g g n l c p f " r k g " k p f w u t { 0 J g " k u " r t g u g p w { " r q q n k p i " c h v g t " u c r g u " c p f " r t q f w e v k q p " f g r c t w o g p v l p " y j g " e q o r c p { 0

Mctuj cp'Rcvgn'

"

Mctuj cp'Rcvgn'ci gf '84' { gct u . ' k u ' y j g " R t q o q v g t " (" P q p / G z g e w k x g " F k t g e v q t " q h ' q w t " E q o r c p { 0 J g ' j c u " d g g p " c r r q l p v g f " c u " P q p / G z g e w k x g " F k t g e v q t " q h ' y j g " E q o r c p { " y k j " g h g e v h t q o " C w i w u v 3 6 . 4 2 3 : 0 J g " k u " c p " w p f g t " o c v l e w r v g 0 J g ' j c u ' c p " g z r g t k g p e g " q h ' o q t g ' y j c p " 3 2 " { g c t u ' l p " u v g g n l k p f w u t { 0

J g v k n c " M p i g t "

"

J g v k n c " M p i g t . " c i g f " 4 6 " { g c t u . " k u " c p " C f f k k q p c n l k p f g r g p f g p v " F k t g e v q t " q h ' q w t " E q o r c p { " c r r q l p v g f " q p " U g r v g o d g t " 4 3 . 4 2 3 : 0 U j g ' j q r f u ' c " D c e j g n t a u ' f g i t g g ' l p " E q o o g t e g " h t q o " I w l c t c v " W p k x g t u k v { 0 U j g " k u " c n u q " c p " c u u q e k c v g " o g o d g t " q h " k p u k w w g " q h " E q o r c p { " U g e t g e t k g u " q h " k p f k c 0

F l p g u j " F j c p l k R c v g n l "

"

F l p g u j " F j c p l k R c v g n " c i g f " 6 : " { g c t u . " k u " c p " C f f k k q p c n l k p f g r g p f g p v " F k t g e v q t " q h ' q w t " E q o r c p { " c r r q l p v g f " q p " U g r v g o d g t " 4 3 . 4 2 3 : 0 J g ' j q r f u ' c " D c e j g n t a u ' f g i t g g ' l p " E q o o g t e g " h t q o " I w l c t c v " W p k x g t u k v { 0

E Q P H K T O C V I Q P U ' "

Cu'qp'yj g'f cvg'qh'yj ku'F tchw'Tgf 'J gttkpi 'Rtqur gewu<"

30Á Gzegr v'cu'ucvxf "dgnuy =papg'qh'yj g'F k t g e v q t u " q h ' y j g " E q o r c p { " c t g " t g r v g f " v q " g e j " q y j g t " c u " r g t " U g e v k p " 4 * 9 9 + " q h ' y j g " E q o r c p k u " C e v . 4 2 3 5 "

F k t g e v q t "	Q v j g t " F k t g e v q t "	T g r v k q p "
Mctuj cp'Rcvgn'	F l p g u j " R c v g n l "	H e y j g t / U q p "

40Á Vj gtg'ctg'pq'cttcepi go gpwu'qt'w'pf gtucpf kpi 'y k j " o c l q t " u j c t g j q r f g t u . " e w u q o g t u . " u w r r n k g t u " q t " c p { " q y j g t " g p v k v { . " r w t u w c p v " v q " y j k e j " c p { " q h ' y j g " F k t g e v q t u " q t " M g { " O c p c i g o g p v " R g t u a p p g n l y g t g " u g r g e v g f " c u ' c " F k t g e v q t " q t " o g o d g t " q h ' y j g " u g p k q t " o c p c i g o g p v 0

50Á Vj g'F k t g e v q t u " q h ' q w t " E q o r c p { " j c x g " p q v g p v g t g f " l p v q " c p { " u g t x k e g " e a p v t c e u " y k j " q w " E q o r c p { " y j k e j " r t x k f g u " h q t " d g p g h k u " w r q p " v g t o l p c v k q p " q h " g o r n q { o g p v 0

60Á P q p g " q h ' q w t " F k t g e v q t u " c t g " q p " y j g " T D K N k u v " q h ' y k r h w l f g h c w n g t u 0 "

70Á H w v j g t . " p a p g " q h ' q w t " F k t g e v q t u " c t g " q t " y g t g " f k t g e v q t u " q h " c p { " e q o r c p { " y j q u g " u j c t g u " y g t g " * c " u w r g p f g f " h t q o " v t c f k p i " d { " u q e n l g z e j c p i g * u " q t " * d + f g r k u v g f " h t q o " y j g " u q e n l g z e j c p i g u " f w l k p i " y j g " v g t o " q h ' y j g k t " f k t g e v q t u j k r " l p " u w e j " e q o r c p k u 0 "

80Á P q p g " q h ' y j g " R t q o q v g t u . " r g t u q p u " h q t o k p i " r c t v q h ' q w t " R t q o q v g t " I t q w r . " F k t g e v q t u " q t " r g t u q p u " l p " e a p v t q n l " q h ' q w t " E q o r c p { . " j c u " d g g p " q t " k u " l p x q r k g f " c u " c " r t q o q v g t . " f k t g e v q t " q t " r g t u q p " l p " e a p v t q n l " q h " c p { " q y j g t " e q o r c p { . " y j k e j " k u " f g d c t t g f " h t q o " c e e g u l k p i " y j g " e c r k c n l o c t n g v " w p f g t " c p { " q t f g t " q t " f k t g e v k q p u " o c f g " d { " U G D K q t " c p { " q y j g t " t g i w r v q t { " c w j q t k v { 0

T G O W P G T C V I Q P I E Q O R G P U C V I Q P I E Q O O K U K Q P " R C H F " V Q " F K T G E V Q T U " "

Gzegr v'cu'o gpvklpgf "dgnuy . "pq"qyj gt'F k t g e v q t u " j c x g " t g e g k x g f " t g o w p g t c v k q p " f w l k p i " y j g " h p c p e k c n l { g c t " g p f g f " O c t e j " 5 3 . 4 2 3 : < "

P c o g ' q h F k t g e v q t "	C o q w p v * T u 0 k p " N e n j u a "
O w n g u j " R c v g n l "	5 (8 2) "
F l p g u j " R c v g n l "	5 (8 2) "

E q o r g p u c v k q p " v q " q w t " L q l p v " O c p c i k p i " F k t g e v q t "

Y g"j cxg"pqv"gpvtgf "kpq"cp{ "ugt"ceg"ci tgggo gpv'y kj "qwt "Lqkv'O cpci kpi "F kt gevqtu"r tqxkf kpi "hqt" dpgghku"wr qp"vgt o kpcvqp"qh'go r nq{ o gpvOJ qy gxtg. "y g"eqo r gpucvqp"r c{ cdrng"vq"qwt "Lqkv'O cpci kpi " F kt gevqtu"y kn'dg"i qxgtpgf "cu"r gt "y g"vgt o u"qh'y gk "cr r qkv o gpv"cpf "Ci tgggo gpv"gpvtgf "dgy ggp"qwt "Eqo r cp{ "cpf "Lqkv'O cpci kpi "F kt gevqtu"cpf "uj cmldg"uwlgev"vq"y g"r tqxkukapu"qh"Ugevkpu"3; 8.'3; 9"cpf "425"cpf "cp{ "qy gt "cr r rkecdng"r tqxkukapu"qh"y g"Eqo r cplgu"Cev."4235"y g"twrgu"o cf g"y g"gtwpf gt "kpenf kpi "cp{ "ucwvqt{ "o qf kkecvqp"u"qt"tg/gpcevo gpv'y gtgqh"ht"y g"vko g"dgkpi "kp"hteg:-"tgcf "y kj "uej gf wrg"X"vq"y g"Eqo r cplgu"Cev."4235"cpf "Ct vengu"qh"Cuuqekvqp"qh"y g"Eqo r cp{ o

Vgt o u'c'pf 'eqpf kskapu'qh'go r nq{ o gpv'qhlqwt 'Lqkv'O cpci kpi 'F kt gevqt u'

40 O wnguj 'Rcvgn'

O wnguj "Rcvgn"j cu"dggp"cr r qkvpgf "cu"Lqkv'O cpci kpi "F kt gevqt"qh'qwt"Eqo r cp{ "hqt"c"r gtlkf "qh"7" { gctu" y Q00' Cwi wuv' 36."423: ." uwdlgev" vq" tgvktgo gpv' d{ " tqvkvqp0' Vj g" vgt o u" qh' j ku" cr r qkv o gpv" cu" r gt " Ci tgggo gpv" f cvgf "Cwi wuv'36."423: "ctg"cu" hqmy u<"

Tgo wpgt cvqp "	Tu097.2221"r gt"o qpj "
Vgt o "	7" gctu'y Q00'Cwi wuv'36."423: "

40 F lpguj 'Rcvgn'

F lpguj "Rcvgn"j cu"dggp"cr r qkvpgf "cu"Lqkv'O cpci kpi "F kt gevqt"qh'qwt"Eqo r cp{ "hqt"c"r gtlkf "qh"7" { gctu" y Q00' Cwi wuv' 36."423: ." uwdlgev" vq" tgvktgo gpv' d{ " tqvkvqp0' Vj g" vgt o u" qh' j ku" cr r qkv o gpv" cu" r gt " Ci tgggo gpv" f cvgf "Cwi wuv'36."423: "ctg"cu" hqmy u0

Tgo wpgt cvqp "	Tu097.2221"r gt"o qpj "
Vgt o "	7" gctu'y Q00'Cwi wuv'36."423: "

Vgt o u'c'pf 'eqpf kskapu'qh'go r nq{ o gpv'qhlqwt 'P qp/Gzgewkxg'F kt gevqt 'c'pf 'kpf gr gpf gpv'F kt gevqt u'

P qp/Gzgewkxg"cpf "kpf gr gpf gpv'F kt gevqtu"qh'qwt"Eqo r cp{ "o c{ "dg"r ckl "ukwpi "hggu."eqo o kuukqp"cpf " cp{ "qy gt"co qpwu"cu"o c{ "dg"r gef gf "d{ "qwt"Dqctf "kp"ceeqtf cpeg"y kj "y g"r tqxkukapu"qh"y g"Ct vengu"qh" Cuuqekvqp. "y g"Eqo r cplgu"Cev."4235"cpf "qy gt"cr r rkecdng"rxy u"cpf "tgi wrcvqp0'

UJ CTGJ QNF KPI 'QH'QWT'F KTGEVQTU'P'VJ G'EQO RCP["

Cu"r gt "y g"Ct vengu"qh"Cuqekvqp"qh'qwt"Eqo r cp{ ."F kt gevqt"ku"pqvtgs vktgf "vq"j qrf "cp{ "s wrcvkvqp" u"j ctgu0'

Vj g" hqmy kpi "cdng" f gvcku"y g"uj ctgj qrf kpi "qh'qwt"F kt gevqtu"cu"qp"y g" f cvg"qh"y kpi" F tch" Tgf "J gttkpi " Rtqr gewu<"

Ut 0' P q0'	P co g'qh'y g'F kt gevqt "	P q0'qh'Gs wks{ " Uj ctgu'	' 'qh'Rt g'Kwng' Gs wks{ 'Uj ctg' Ecr kcn'	' 'qh'Rqu'Kwng' Gs wks{ 'Uj ctg' Ecr kcn'
30'	F lpguj 'Rcvgn'	6.29.222"	9024' "] _"
40'	O wnguj 'Rcvgn'	4.37.222"	5093' "] _"
50'	Mctuj cp'Rcvgn'	4.34.222"	5088' "] _"

KPVGT GUVU'QH'F KTGEVQTU'

Kpvgt gu'lp'Rt qo qvqp'qh'y g'Eqo r cp{ "

Qwt "F kt gevqtu."O wnguj "Rcvgn" F lpguj "Rcvgn"cpf "Mctuj cp"Rcvgn"o c{ "dg" f ggo gf "vq"dg"kvgt guvgf "vq"y g" gzvvpv"qh'dgkpi "Rt qo qvt"qh'qwt"Eqo r cp{ 0'Vj g{ "o c{ "enuq"dg" f ggo gf "vq"dg"kvgt guvgf "vq"y g"gzvvpv"qh" cp{ "f kklf gpf "r c{ cdrng"vq"j ko "cpf "qy gt "f kntkdwkpu"lp"t gur gev"qh"y g"Gs wks{ "Uj ctgu"j grf "d{ "y go 0'Hqt" hwtj gt" f gvcku. "tghgt" vq"ej cr vgtu"vkrf " "Our Promoter and Promoter Group" "cpf " "Related Party Transaction"dgi kppkpi "qp"r ci g'393"cpf "3: 2"qh'y kpi" F tch" Tgf "J gttkpi " Rtqr gewu0'

Kpvgt gu'lp'y g'r t qr gt v' qhlqwt 'Eqo r cp{ "



Qwt "F kt gevqtu" f q "pqv"j cxg"cp{ "qy gt "kpvgt guv"kp"cp{ "r tqr gt v{ "ces vkt gf "d{ "qwt "Eqo r cp{ "kp" c" r gtlqf "qh" y q{ "gctu" dghqt g" hklpi "qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu"qt "r tqr qugf "v" dg" ces vkt gf "d{ "wu"cu"qp" f cvg" qh" hklpi "qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu"0

Kpvgt guv'cu'b go dgt 'qhl'qwt 'Eqo r cp{ "

Cu"qp" f cvg"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "qwt "F kt gevqtu"v'qi gyj gt "j" qif " : .56.222"Gs vkw{ "Uj ctgu"lp" qwt "Eqo r cp{ "k03605; " "qh"v'j g"r tg"/"kuuwg"r ckl "wr "gs vkw{ "uj ctg" ecr kcr"qh"qwt "Eqo r cp{ "0Vj gt ghqt g." qwt "F kt gevqtu" ctg" kpvgt guv" f "v"v'j g'gz vgpv"qh"v'j gk "t gur gevkg"uj ctgj qif kpi "cpf "v'j g" f kklf gpf "f gemctgf "cpf " qy gt "f kwt kdwkqpu. "kh"cp{ . "d{ "qwt "Eqo r cp{ "0

Kpvgt guv'cu'c 'Et gf kqt 'qhl'qwt 'Eqo r cp{ "

Cu"qp"v'j g" f cvg"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "gzegr v'cu"ucv"gf "kp"v'j g"ej cr vgt "vkwgf "öFinancial Indebtednessö" cpf "Cp"gzwt g" vkwgf "öRelated Party Transactionsö" wpf gt "ej cr vgt "vkwgf "öHkpcpekcn" Ucvgo gpw"cu" T gucv"gf ö"qwt "Eqo r cp{ "j cu"pqv"cxckgf "mqcu"ltqo "F kt gevqtu"qh"qwt "Eqo r cp{ "0

Kpvgt guv'cu'F kt gevqt 'qhl'qwt 'Eqo r cp{ "

Gzegr v'cu"ucv"gf "cdq" xg" cpf "kp"v'j g"ej cr vgtu"vkwgf "öFinancial Statements as Restatedö" cpf "öCapital Structureö" dgi kppkpi "qp"r ci gu"3: 4" cpf " : 4" t gur gevkg"n{ "qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu" qwt "F kt gevqtu. "o c{ "f ggo gf "v" dg" kpvgt guv" f "v"v'j g'gz vgpv"qh"t go wpgtcv"kp. "tgko dwt ugo gpv"qh" g"zr gpugu" r c{ cdlg"v"v'j go "hqt "ugt xlegu"t gpf gt gf "v" wu"kp" ceeqtf cpeg"y kj "v'j g"r tqxkukqpu"qh"v'j g"Eqo r cpkpu" Cev"cpf " kp"v'go u"qh"ci tggo gpw"gpv"gt gf "kp"v"y kj "qwt "Eqo r cp{ . "kh"cp{ "cpf "CQC"qh"qwt "Eqo r cp{ "0

Kpvgt guv'cu'Mg{ 'O cpci gt ken Rgt uqppgn'qhl'qwt 'Eqo r cp{ "

O wnguj "Rcvn"cpf "F kpguj "Rcvn"lqkv"O cpci kpi "F kt gevqtu"qh"qwt "Eqo r cp{ "ctg"v'j g" Mg{ "O cpci gt ken" Rgt uqppgn"qh"v'j g"Eqo r cp{ "cpf "o c{ "f ggo gf "v" dg" kpvgt guv" f "v"v'j g'gz vgpv"qh"t go wpgtcv"kp"qt "dgpghku" v"v'j j lej "v'j g{ "ctg"gp"vkwgf "v"cu"r gt "v'j gk "v'go u"qh"cr r qkpw gpv. "tgko dwt ugo gpv"qh" g"zr gpugu" r c{ cdlg"v"v'j go "hqt "ugt xlegu"t gpf gt gf "v" wu"kp" ceeqtf cpeg"y kj "v'j g"r tqxkukqpu"qh"v'j g"Eqo r cpkpu" Cev"cpf "kp"v'go u" qh"ci tggo gpv"gpv"gt gf "kp"v"y kj "qwt "Eqo r cp{ . "kh"cp{ "cpf "CQC"qh"qwt "Eqo r cp{ "cpf "v"v'j g'gz vgpv"qh" Gs vkw{ "Uj ctgu"j g" f "d{ "v'j go "kp"qwt "Eqo r cp{ "0Vj g{ "o c{ "cmq"dg" f ggo gf "v" dg" kpvgt guv" f "v"v'j g'gz vgpv"qh" cp{ "f kklf gpf "r c{ cdlg"v"v'j go "cpf "qy gt "f kwt kdwkqpu"kp"t gur gev"qh"uwej "Gs vkw{ "Uj ctgu"Qv'j gt "v'j cp"cu" f kwmqgf "cdq" xg. "pq"qy gt "F kt gevqt "ku" kpvgt guv" f "cu" Mg{ "O cpci gt ken" Rgt uqppgn"qh"v'j g"Eqo r cp{ "0Hqt " hwt v'j gt "f gcku. "r rncug" t ghgt "v" j gcf kpi "vkwgf " "Related Party Transactions" wpf gt "ej cr vgt "vkwgf "Financial Statements as Restated" dgi kppkpi "qp"r ci g"3: 4"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu"0

Kpvgt guv'lp'vt cpucev"kp"lpxqk"lpi 'ces vkwk"kp" qhl'cpf "

Qwt "F kt gevqtu" ctg"pq"v'ewtt gpw" f "kpvgt guv" f "kp"cp{ "vcpucev"kp"y kj "qwt "Eqo r cp{ "lpxqk"lpi "ces vkwk"kp" qh"rcpf "0Gzegr v'cu"ucv"gf lthgtt gf "v" wpf gt "v'j j gcf kpi "vkwgf "öLand and Property" wpf gt "ej cr vgt "vkwgf "Our Business" dgi kppkpi "qp"r ci g"352"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu"0Qwt "F kt gevqtu"j cxg"pqv" gpvgt gf "kp"v"cp{ "eqp"tcev. "ci tggo gpv"qt "cttcpi go gpw"lp" tgrcv"kp"v"v'j "ces vkwk"kp" qh"r tqr gt v{ . "ukpeg" kpeqtr qtcv"kp"kp"y j lej "v'j g" "F kt gevqtu" ctg" kpvgt guv" f "f kt gev"qt "kp" f kt gev" f "cpf "pq"r c{ o gpw"j cxg" dggp" o cf g"v"v'j go "kp"t gur gev"qh"v'j gug"eqp"tcev. "ci tggo gpw"qt "cttcpi go gpw"qt "ctg"r tqr qugf "v" dg"o cf g"v"v'j go 0

Qv'j gt 'kpf kt gev'kpvgt guv'

Gzegr v'cu"ucv"gf "kp"v'j g"ej cr vgt "vkwgf "öFinancial Statements as Restatedö" dgi kppkpi "qp"r ci g"3: 4"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "pqpg"qh"qwt "uwpf t{ "f gdv"qtu"qt "dgpghk"ekt kgu"qh"mqcu"cpf "cf xcpegu"ctg" tgrcv"gf "v"qwt "F kt gevqtu"0

Kpvgt guv'lp'v'j g' Dwulpgu'qhl'Qwt 'Eqo r cp{ "

Gzegr v'cu"ucv"gf "kp"v'j g"öRelated Party Transactionsö" kp"v'j g"ej cr vgt "vkwgf "öFinancial Statements as Restatedö" dgi kppkpi "qp"r ci g"3: 4"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu. "qwt "F kt gevqtu" f q "pqv"j cxg"cp{ " qy gt "kpvgt guv"lp"qwt "Eqo r cp{ "cu"qp"v'j g" f cvg"qh"v'j ku" F tchv" Tgf "J gttkpi "Rtqur gewu"0

UJ CTGJ QNF KPI 'QH'F K'GEVQTU'R' 'UW'UR'K'CT'KGUC'PF 'CUUQE'KCVG'EQO RCP'KGU'



C+ÁCwf k'Eqo o kwegg"

D+ÁUcngj qrf gtu'T grvckpuy kr 'Eqo o kwegg"

E+ÁP qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwegg"

C+ Cwf k'Eqo o kwegg"

Qwt "Eqo r cp{ "j cu'eqpukwwgf "cp"cwf k'eqo o kwegg"\$Cwf k'Eqo o kwegg\$+."cu"r gt "Ugevkqp"399"qh"vj g" Eqo r cplgu"Cev"4235"xkf g"tguqnwkqp"r cuugf "kp"vj g"o ggkpi "qh"vj g"Dqctf "qh"F kt gevqtu"fcvg"Ugr vgo dgt" 43."23: 0Vj g"eqpukwwgf "Cwf k'Eqo o kwegg"eqo r tkugu'hqmjy kpi "o go dgtu<"

P co g'qh'vj g'F kt gevqt "	Ucwwu'	P cwt g'qh'F kt gevqt uj k' "
F kpguj 'F j cplk'Rcvgn'	Ej cko cp"	Cf f kkpnci'kpf gr gpf gpv'F kt gevqt "
J gknc'Mkpi gt"	O go dgt"	Cf f kkpnci'kpf gr gpf gpv'F kt gevqt "
Mctuj cp'Rcvgn'	O go dgt"	P qp/Gz gewkxg'F kt gevqt "

Vj g'Eqo r cp{ "Ugetgvt { "cpf "Eqo r rkcpeg"Qh'k'egt"qh"vj g"Eqo r cp{ "y qwf "cev"cu"vj g"Ugetgvt { "vq"vj g" Cwf k'Eqo o kwegg'0

- KÁ** Vj g'Cwf k'Eqo o kwegg'uj cni'j cxg'hqmjy kpi "r qy gtult gur qpukdkkkgu-<"
cÁ Vq'kpxguki cvg'cp{ "cevkxk' y kj kp'ku'vgo u'qh'tghgtpego'
dÁ Vq'uggm'kphqto cvkqp'htqo "cp{ "go r m'j gg0'
eÁ Vq'qdvckp'qwwkf g'ngi cni'qt "qj gt'r tqhgukapnci'cf xleg."cpf "
fÁ Vq'ugewtg'cwgpfcpeg"qh'qwwkf gtu'y kj "tgrxcpv'gZR gtvkug'kh'k'eqpukf gtu'pgeguact { "

- KÁ** Vj g'Cwf k'Eqo o kwegg'uj cni' b cpf cvqt'k' t'gxlgy "vj g'hqmjy kpi "kphqto cvkqp-<"
cÁ O cpci go gpv'f kweuukqp" cpf "cpcn'uku"qh'hkpcpekn'eapp'k'kqp" cpf "tguwu"qh"qr gtcvkqpu"
Ucvg'gpv'qh'uki p'k'k'cpv'tgrcvf "r ctv' "t'c'pucev'k'pu"*cu"fc'ghkpgf "d{ "vj g'cwf k'eqo o kwegg+."
uwo kwgf "d{ "o cpci go gpv="

- dÁ Ucvg'gpv'qh'uki p'k'k'cpv'tgrcvf "r ctv' "t'c'pucev'k'pu"*cu"fc'ghkpgf "d{ "vj g'cwf k'Eqo o kwegg+."
uwo kwgf "d{ "o cpci go gpv="

- eÁ O cpci go gpv'hwgtu"hwgtu'qh'k'p'v'gt'pcn'eqpvtqni'ly g'cnp'guugu'kuwgf "d{ "vj g'ucwwqt { "cwf kqtu="

- fÁ k'p'v'gt'pcn'cwf k'tgr qt u'tgrcvkpi "v'k'p'v'gt'pcn'eqpvtqni'ly g'cnp'guugu="cpf "

- gÁ** Vj g'cr r qkpw gpv.'tgo qxcn'cpf "vgo u'qh'tgo wpgtcvkqp"qh'vj g'Ej lgh'k'p'v'gt'pcn'cwf kqt0'
Vj g" tgeqo o gpf cvkqpu"qh"vj g" Cwf k' Eqo o kwegg" qp" cp{ "o cwtg" tgrcvkpi "vq" hkpcpekn'
o cpci go gpv.'kpenw'kpi "vj g'cwf k'tgr qtv.'ctg'dkpf kpi "qp"vj g"Dqctf 0'k'vj g"Dqctf "ku"pqv'kp"
ci tgg'gpv'ly kj "vj g'tgeqo o gpf cvkqpu"qh'vj g'Eqo o kwegg."t'gcuqpu'ht" f'kuci tgg'gpv'uj cni'
j cxg"vq"dg"kp'eqtr qtcv'f "kp"vj g"o k'pwgu'qh'vj g"Dqctf "O ggkpi "cpf "vj g'uco g"j cu"vq"dg"
eqo o w'p'k'cv'f "vq"vj g'uj ctgj qrf gtu'0Vj g'Ej cko cp'qh'vj g'cwf k'eqo o kwegg'j cu'vq'cwgp'f "vj g"
C'p'w'cn'I g'p'g'cn'O ggkpi u'qh'vj g'Eqo r cp{ "vq"r tqxkf g'erct'k'k'cv'k'pu"qp"o cwtg'u'tgrcvkpi "vq"
vj g'cwf k0'

- kkÁ** Vj g'tqng'qh'vj g'cwf k'Eqo o kwegg'pqv'iko kwgf "vq"dw'k'penw' gu-<"

- 30Á Qxgtuggkpi "vj g'eqo r cp{ "u'hkpcpekn'tgr qtv'kpi "r tqegu'cpf "vj g'f kuemqwtg'qh'ku'hkpcpekn'
kphqto cvkqp"vq"gpw'g'vj cv'vj g'hkpcpekn'ucvgo gpv'ctg'eqttgev."uwh'k'k'p'v'cpf "etgf kdng="

- 40Á Tgeqo o gpf kpi "vq"vj g"Dqctf . "vj g'cr r qkpw gpv."tg/cr r qkpw gpv'cpf . "kh'tgs wktgf . "vj g"
tgr'wego gpv'qt'tgo qxcn'qh'vj g'ucwwqt { "cwf kqt"cpf "vj g'hk'cv'k'qp"qh'cwf k'h'ggu="

- 50Á Cr r tqxkpi 'r c{ o gpv'vq'ucwwqt { "cwf kqtu'ht"cp { "qj gt'ugtxlegu'tgpf gtgf "d{ "vj g'ucwwqt { "
cwf kqtu="

- 60Á Cr r tqxkpi "k'k'cn'qt"cp{ "uwdugs wgpv'o qf k'k'cv'k'qp"qh't'c'pucev'k'pu"qh'vj g'Eqo r cp{ "y kj "
tgrcvf "r ctv'ku="

- 70Á Uetw'k'k' kpi "k'p'v'gt/eqtr qtcv'g'iq'cpu"cpf "k'p'x'guo gpv="

- 80Á Xcncvklp"qh'wfp gtvcnki u"qt"cuugv"qh'vj g'Eqo r cp{ . 'y j gtgxgt 'k'ku'pgeguuct { =
- 90Á Gxcncvklp"qh'lpvgtpcn'hpccpekn'eqpvtqnu'cpf 'tkunio cpci go gpv'u{ ugo u=
- : 0Á O qpkqtkpi 'vj g'gpf 'wug'qh'wfp u'tckugf 'vj tqwi j 'r wdrle"qhhgtu'cpf 'tgrv'gf 'o cwgtu=
- ; 0Á Tgxkgy kpi . 'y kj 'vj g'o cpci go gpv. 'vj g'cppwcn'hpccpekn'ucvgo gpw'dghqtg'uwdo kukqp"vq" vj g'Dqctf 'hqt'cr r tqxcn 'y kj 'r ctv'kwrt 'tghgt'gpeg"vq<
- c+Á O cwgtu'tgs wktgf "vq"dg"kpemf gf "kp"vj g"F ktgevqtá"Tur qpukdkrk{ "Ucvgo gpv"vq"dg" kpemf gf "kp"vj g"Dqctf á"tgr qt v"kp"vgt o u"qh'ercwug"*e+"qh'uwu/Ugevkp"536"qh"vj g' Eqo r cplgu'Cev."4235=
- d+Á Ej cpi gu. "kh"cp{ . "kp"ceeqwvki "r rnk'kgu'cpf "r tceveku'cnpi "y kj "tgcuppu"hqt"vj g" uco g=
- e+Á O clqt"ceeqwvki "gpvt'kgu'kpxqikpi "guko cvgu'dcugf "qp"vj g'gz gtekuq'qh'lwf i o gpv'd{ " o cpci go gpv=
- f+Á Uki phtecpv' cf lwuo gpw' o cf g" kp" vj g' hpccpekn' ucvgp gpw' ctkukpi " qw" qh' cwf kv' hpf kpi u=
- g+Á Eqo r rncpeg" y kj " rnkpi " cpf " qvj gt" rgi cni' tgs wktgo gpw' tgrv'kpi " vq" hpccpekn' ucvgp gpw=
- h+Á F luequwtg"qh'cp{ 'tgrv'gf 'r ctv{ 'tcpu'evkpu=cpf "
- i+Á S wcn'hpccpekn'kp"vj g'f tch'cwf k'tgr qt v0
- 320Á Tgxkgy kpi . " y kj " vj g" o cpci go gpv. " vj g" j cni' { gctni' " hpccpekn' ucvgp gpw' dghqtg" uwdo kukqp"vq"vj g'dqctf 'hqt'cr r tqxcn=
- 330Á Tgxkgy kpi . 'y kj "vj g"o cpci go gpv. 'vj g'ucvgo gpv'qh'wugu"l'cr r rncvklp"qh'wfp u'tckugf " vj tqwi j "cp"kuuwg"*r wdrle"kuuwg. "tki j u"kuuwg. "r tghgt'gpv'kn'kuuwg. "gve0. "vj g'ucvgo gpv'qh' wfp u' wktk'gf " hqt" r wtr qugu" qvj gt" vj cp" vj qug" ucvgf " kp" vj g" qhhgt" f qewo gpvr tqur gewulpq'veg" cpf " vj g" tgr qt v' uwdo kwgf " d{ " vj g" o qpkqtkpi " ci gpe{ " o qpkqtkpi 'vj g'wktk'cvklp"qh' tgeg'f u'qh'c' r wdrle'qt'ki j u'kuuwg. 'cpf 'o cnki 'cr r tqr tkcvg" tgego o gpf cvkpu'vq"vj g'Dqctf "vq"cnv'wr 'uvr u'lp"vj ku'o cwgt=
- 340Á Tgxkgy kpi . 'y kj "vj g"o cpci go gpv. 'r gthqto cpeg"qh'ucvwwqt { "cpf "lpvgtpcn'cwf kqtu. "cpf " cf gs wce{ "qh'vj g'lpvgtpcn'eqpvtqnu{ ugo u=
- 350Á Tgxkgy kpi "vj g'cf gs wce{ "qh'lpvgtpcn'cwf k'hwpevklp. "kh'cp{ . 'kpemf kpi "vj g'utwewtg"qh'vj g' lpvgtpcn'cwf k'f gr ctvo gpv. 'ucv'kpi "cpf 'ugpkqt'k' "qh'vj g'qh'hekni'j gcf kpi "vj g'f gr ctvo gpv. " tgr qt v'kpi "utwewtg"eqxgtci g'cpf 'htgs wgepe{ "qh'lpvgtpcn'cwf k=
- 360Á F luewukpi "y kj "vj g'lpvgtpcn'cwf kqtu'cp{ 'uki phtecpv'hpf kpi u'cpf 'hqny "wr "vj g'g'qp=
- 370Á Tgxkgy kpi " vj g'hpf kpi u"qh'cp{ "lpvgtpcn' kpxguni cvkpu" d{ " vj g'lpvgtpcn' cwf kqtu"kp"vq" o cwgtu"y j g'g'v'v'gt"ku"uwur gev'f "h'cwf "qt"ktgi wrtk' "qt" c "h'knwtg"qh'lpvgtpcn'eqpvtqni' u{ ugo u'qh'c'o cvgtkn'pcwtg"cpf "tgr qt v'kpi "vj g'o cwgt"vq"vj g'Dqctf =
- 380Á F luewukpi "y kj "vj g'ucvwwqt { "cwf kqtu'dghqtg"vj g'cwf k'eqo o gpegu. 'cdqw'vj g'pcwtg'cpf " ueqr g'qh'cwf k'cu'y gni'cu'r quv'cwf k'f luewukp"vq"cuegt'v'kp"cp{ "ctgc"qh'eqpegtp=
- 390Á Nqqnki "kp"vq"vj g"tgcuppu"hqt" uwdu'cv'kn'f g'hcwuu"kp"vj g"r c{o gpv"vq"vj g'f gr qukqtu. " f gdgpwtg"j qrf gtu. "uj ctgi qrf gtu" *kp"ecug"qh'pqp/r c{o gpv'qh'f gerctgf "f k'kf gpf u="cpf " etgf kqtu=
- 3: 0Á Tgxkgy kpi " vj g'hwpevklpki "qh'vj g"Y j kuwg"Drny gt" o gej cpluo . "kp"ecug"vj g'uco g"ku" gzkukpi =
- 3; 0Á Tgxkgy kpi " cpf " o qpkqtkpi " vj g" cwf kqta' kpf gr gpf gpeg" cpf " r gthqto cpeg. " cpf " gh'ge'v'x'gp'gu'qh'cwf k'r tqegu=



420 Cr r tqxkpi "vj g'err r qkpv gpv'qh'v'j g'Ej lgh'Hpccpekcn'Qhleg" "kq0'v'j g'y j qng'ko g'hkpcpeg" f kgevqt" qt" cp{ " qv'gt" r gtuq" j gcf kpi " vj g' hpcpeg" hmpv'kpp+" chgt" cuugukpi " vj g' s wcn'hec'v'kpu."g'zr g'k'g'peg'cpf "dcem' tqwpf ."gve0'qh'v'j g'ecpf kf cvg="cpf "

430 Ectt{kpi "q'w'cp{"qv'gt" hmpv'kpp"cu'ku'o g'p'k'p'g'f "k'p"v'j g'v'to u"qh't'ghgt'gpeg"qh'v'j g'C'w'f'k' Ego o kwgg"qt"eqp'v'k'p'g'f "k'p"v'j g'gs'w'k'v' "r'k'v'k'p'i "ci' t'g'g'o g'p'u'cu'cpf "y'j' g'p"co g'p'f'g'f "h'q'o " v'ko g'v'q'v'ko g'0'

Gzr r'p'v'k'p' "k'v'j g'v'to "St'g'v'g'f "r'ct'v' "t'c'p'u'c'e'v'k'p'u"uj' c'm'j' c'x'g'v'j g'v'co g'o g'c'p'k'p'i "cu'eqp'v'k'p'g'f "k'p"v'j g' Ceeq'w'p'v'k'p'i "U'c'p'f'c't'f "3: .T'g'v'g'f "R'c't'v' "t'c'p'u'c'e'v'k'p'u."k'u'w'g'f "d{"V'j g'k'p'v'k'w'g'qh'Ej' c't'v't'g'f "Ceeq'w'p'v'k'p'u" qh'k'p'f'k'0'

O ggv'k'p'i 'qh'F'k'w'f'k'E'q'o o kwgg'c'p'f 't'g'x'c'p'v'S wqt wo "

Vj g'eqo o kwgg"uj' c'm'f'o g'v'c'v'ng'c'u'v'h'q'w't "v'ko g'u'k'p" "c" {g'c't" c'p'f "p'q'v'o q't'g'v'j c'p' "h'q'w't" o q'p'v'j u'uj' c'm'g'v'c'g' u'g' d'g'v' g'g'p'c'p'f "v'y q' b' g'g'v'k'p'i u'0'V'j g's' w'q't'w'o "h'q't'v'j g'o g'g'v'k'p'i "uj' c'm'f'd'g'g'k'j' g't'v'y q'o go d'g'tu'q't'q'p'g'v'j k'f "q'h'v'j g' o go d'g'tu' q'h' v'j g' eqo o kwgg." y j k'ej g'x'g't' "k'u' j k'j g't' d'w'v' v'j g't'g' u'j' c'm'f' d'g' r' t'g'g'p'eg" q'h' o k'p'k'o w'o "v'y q' k'p'f' g'r' g'p'f' g'p'v'o go d'g'tu'c'v'g'c'ej "b' g'g'v'k'p'i 00 g'g'v'k'p'i "q'h'v'j g'C'w'f'k'E'q'o o kwgg"uj' c'm'f'd'g'ec'ng'f "d{"c'v'ng'c'u'v'g'x'g'p' f'c{ u'p'q'v'k'g'k'p'c'f' x'c'p'eg'0'

V'g'p'w't'g'<'

Vj g'C'w'f'k'E'q'o o kwgg"uj' c'm'f'eqp'v'k'p'w'g'v'q'd'g'k'p' "h'p'v'k'p' "cu'c"eqo o kwgg"qh'v'j g'D'q'c't'f "w'p'v'k'v'j' g't'y' k'ug' t'g'u'q'x'g'f "d{"v'j g'D'q'c't'f ."q'v'ectt {"q'w'v'j g'h'p'v'k'p'u"qh'v'j g'C'w'f'k'E'q'o o kwgg"cu'c'r' r' t'q'x'g'f "d{"v'j g'D'q'c't'f 0'

D+"U'c'ng'j' q'f'g't'u' T'g'v'k'p'uj' k'r' E'q'o o kwgg"

Q'w't' E'q'o r'c'p {"j' c'u' eqp'v'k'w'g'f "c" u'j' c't'g'j' q'f'g't' "l' k'p'x'g'u'q'tu" i' t'k'x'c'p'eg" eqo o kwgg" ("Stakeholders' Relationship Committee") v'q't'g'f' t'g'u'v'eqo r' n'c'p'w'q'h'v'j g'uj' c't'g'j' q'f'g'tu'0'V'j g'U'c'ng'j' q'f'g'tu' T'g'v'k'p'uj' k'r' E'q'o o kwgg"y' c'u'eqp'v'k'w'g'f "x'k'f' g't'g'u'q'w'k'p'v' r' c'u'g'f "c'v'v'j g'o g'g'v'k'p'i "q'h'v'j g'D'q'c't'f "q'h'F'k'g'v'q'tu'j' g'f' "q'p' U'g'r' v'g'o d'g't'43.'423: 0'

Vj g'U'c'ng'j' q'f'g't'u' T'g'v'k'p'uj' k'r' E'q'o o kwgg"eqo r' t'k'g'u'v'j g'h'q'm'y' k'p'i "F'k'g'v'q'tu'<

P'c'o' g'q'h'v'j' g'F'k'g'v'q't "	U'c'w'u'	P'c'w't' g'q'h'F'k'g'v'q't' u'j' k'r' "
F'k'p'g'uj' "F'j' c'p'l'k'R'c'v'g'n'	E'j' c'k't'o' c'p'	C'f'f' k'k'q'p'c'n'k'p'f' g'r' g'p'f' g'p'v'F'k'g'v'q't "
J' g'v'k'v' "M'k'p'i' g't'	O'g'o' d'g't'	C'f'f' k'k'q'p'c'n'k'p'f' g'r' g'p'f' g'p'v'F'k'g'v'q't "
M'c't'uj' c'p'R'c'v'g'n'	O'g'o' d'g't'	P'q'p'/G'z'g'w'k'x'g'F'k'g'v'q't "

Vj g'E'q'o r'c'p {"U'g'et'g'v'c't {"q'h'q'w't" E'q'o r'c'p {"uj' c'm'c'v'c'u'c" U'g'et'g'v'c't {"v'q'v'j g'U'c'ng'j' q'f'g't-u' T'g'v'k'p'uj' k'r' E'q'o o kwgg'0'

Vj g'v'c'q'r' g'c'p'f "h'p'v'k'p' "qh'v'j g'U'c'ng'j' q'f'g't-u' T'g'v'k'p'uj' k'r' E'q'o o kwgg"c'p'f "k'u'v't'o u'q'h't'ghgt'gpeg"uj' c'm'f' k'p'v'c'v'g'v'j g'h'q'm'y' k'p'i <

- C0** V'g'p'w't'g'<V'j g'U'c'ng'j' q'f'g't' l'k'p'x'g'u'q't' T'g'v'k'p'uj' k'r' E'q'o o kwgg"uj' c'm'f'eqp'v'k'p'w'g'v'q'd'g'k'p' "h'p'v'k'p' "cu'c"eqo o kwgg"qh'v'j g'D'q'c't'f "w'p'v'k'v'j' g't'y' k'ug' t'g'u'q'x'g'f "d{"v'j g'D'q'c't'f ."q'v'ectt {"q'w'v'j g'h'p'v'k'p'u" q'h'v'j g'U'c'ng'j' q'f'g't' l'k'p'x'g'u'q't' T'g'v'k'p'uj' k'r' E'q'o o kwgg"cu'c'r' r' t'q'x'g'f "d{"v'j g'D'q'c't'f 0'
- D0** O g'g'v'k'p'i u'<V'j g'U'c'ng'j' q'f'g't' l'k'p'x'g'u'q't' T'g'v'k'p'uj' k'r' E'q'o o kwgg"uj' c'm'f'o g'v'c'v'ng'c'u'v'c'v'ng'c'u'v' h'q'w't "v'ko g'u'c" {g'c't "y' k'j "o c'z'k'o w'o "k'p'v'g't'x'c'n'q'h' h'q'w't" o q'p'v'j u'd'g'v'j g'g'p'v'y' q'o g'g'v'k'p'i u'c'p'f "uj' c'm'f' t'g'r' q't'v'v'q'v'j g'D'q'c't'f "q'p" "c"s' w'c't'v'g't'n' "d'c'u'k'u't'g'i' c't'f' k'p'i "v'j g'v'c'w'u' "q'h't'g'f' t'g'u'c'n'q'h' eqo r' n'c'p'w'v' t'g'g'k'x'g'f "h'q'o "v'j g'uj' c't'g'j' q'f'g'tu'q'h'v'j g'E'q'o r'c'p {"0'V'j g's' w'q't'w'o "h'q't'v'j g'o g'g'v'k'p'i "uj' c'm'f'd'g'g'k'j' g't' v'y' q'o go d'g'tu'q't'q'p'g'v'j k'f "q'h'v'j g'o go d'g'tu'q'h'v'j g'eqo o kwgg."y' j k'ej g'x'g't' "k'u'j' k'j' g't"
- E0** V'g't'o u'q'h't'ghgt'gpeg<T'g'f' t'g'u'c'n'q'h'uj' c't'g'j' q'f'g'tu'c'p'f "l'p'x'g'u'q'tu'eqo r' n'c'p'w'v'v' k'p'v'c'v'g'v'k'p'i "c'p'f "k'p't'g'v'g'v'q'h'k'

30A C'm'q'v'o g'p'v' "t'c'p'u'g't' "q'h'uj' c't'g'u'k'p'v'c'v'g'v'k'p'i "t'c'p'u'o' k'u'k'q'p'."ur' r'k'v'k'p'i "q'h'uj' c't'g'u' "e'j' c'p'i' k'p'i "l'q'k'p'v' j' q'f' k'p'i "k'p'v'k'p'i' r'g'j' q'f' k'p'i "c'p'f "x'k'g'x'g't'v'c'."k'u'w'g'q'h'f' w'r' n'c'c'v'g'uj' c't'g'u'k'p'v'k'g'w'q'h'v'j' q'ug'v'q't'p'." f'g'u't'q'g'f' "h'q'u'v'q't' "f'g'h'c'eg'f "q't'v'y' j' g't'g'v'j g'eci' g'u'k'p'v'j g't'g'x'g't'g'v'g' h'q't'g'g'e'q't'f' k'p'i "t'c'p'u'g't'u'j' c'x'g' d'g'g'p'v'v'w'k'k'g'f' =

- 40Á Kuwg"qh'f wr rdecvg"egt vkecvgu"cpf "pgy "egt vkecvgu"qp"ur rkvleqpunrf cvkqp ltgpgy cn"gvé@
cpf "
- 50Á Tgxlgy 'y g'r tqegu'cpf "o gej cpluo 'qht'gf tguucn'qh'Uj ctgj qrf gtu"lpxguvqtu'i tlgxcpeg'cpf "
uwi i guv' o gcuwtgu" qh' ko r tqxkpi " y j g' u' u'vgo " qh' tgf tguucn' qh' Uj ctgj qrf gtu" lpxguvqtu'
i tlgxcpegu="
- 60Á P qp/tgegr v' qh' uj ctg" egt vkecvg*ur: " pqp/tgegr v' qh' f gerctgf " f kxf gpf u." pqp/tgegr v' qh'
kpvgtguvlf kxf gpf " y ctcpvu." pqp/tgegr v' qh' cppwcn' tgr qtv' cpf " cp{ " qv' gt "
i tlgxcpeg'eqo r rkpvu" y kj " Eqo r cp{ " qt" cp{ " qh' h'egt" qh' y j g' Eqo r cp{ " ctukpi " qw' kp "
f kiej cti g'qh'j ku'f wkgu="
- 70Á Qxgtugg'y g'r gthqto cpeg"qh'y g'Tgi kmtct"("Uj ctg"Vtcpuht"Ci gpv'cpf "cnuq'tgxlgy "cpf "
vng'pqvg'qh'eqo r rkpvu'f kgevlf 'tgegrkxgf "cpf 'tguqrkxgf 'y j go ="
- 80Á Qxgtugg'y g'ko r ngo gpvcvkqp"cpf "eqo r rkepeg"qh'y g'Eqf g'qh'Eqpf wev'cf qr vgf "d{ "y j g'
Eqo r cp{ "hqt"r tggp'v'kp"qh'k'pukf gt"Vtcf kpi "hqt"Nkuvf "Eqo r cplgu'cu'ur gektkgf "kp"y j g'
Ugewtkk'gu"("Gzej cpi g'Dqctf "qh'k'f k' "Rtqdcvkqp"qh'k'pukf gt"Vtcf kpi +Tgi wrcvkpu"3; ; 4"
cu'co gpf gf "h'qo "vko g'v'vko g="
- 90Á Cp{ "qv' gt"r qy gt"ur gektkcm{ "cuuki pgf "d{ "y j g'Dqctf "qh'F k'gevqtu"qh'y g'Eqo r cp{ "h'qo "
vko g'v'vko g'd{ "y c{ "qh'tguqrkxkp"r cuugf "d{ "k'kp"c'f wlf "eqpf wevgf "O ggkpi ="
- : 0Á Ectt{ kpi "qw'cp{ "qv' gt"hwpevkqp"eqpvk'p'gf "kp"y j g'UO G'gs wlv' "rkukpi "ci tgggo gpv'cu'cpf "
y j gp'co gpf gf "h'qo "vko g'v'vko g'0'

E+''P qo kpcvkqp'čpf Tgo wpgtcvkqp'Eqo o kwgg

Qw'Eqo r cp{ "j cu'eqpvk'w'gf "c'P qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwgg'kp'ceeqtf cpeg"Ugevkqp "
39: "qh'Eqo r cplgu'cev42350Vj g'eqpvk'w'w'kp"qh'y g'P qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwgg'y cu'
cr r tqxgf "d{ "c'O ggkpi "qh'y g'Dqctf "qh'F k'gevqtu"j g'f "qp"Ugr vgo dgt'43.'423: 0Vj g'uckf "eqo o kwgg"
ku'eqo r tkuf "cu'w'pf gt<

Vj g'P qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwgg"eqo r tkugu'y g'hqmqy kpi "F k'gevqtu="

P co g'qh'y g'F k'gevqt "	Ucvvu'	P cvwt g'qh'F k'gevqt uj k' "
F kpguj "F j cplk'Rcvgn'	Ej ctko cp"	Cf f k'kp'cn'k'p' gr gpf gpv'F k'gevqt "
J g'v'nc'Mkpi gt "	O go dgt "	Cf f k'kp'cn'k'p' gr gpf gpv'F k'gevqt "
Mctuj cp'Rcvgn'	O go dgt "	P qp/Gz g'evk'x'g'F k'gevqt "

Vj g'Eqo r cp{ "Ugetgvct{ "qh'qwt'Eqo r cp{ "uj cm'cev'cu'c"Ugetgvct{ "v'v' y j g'P qo kpcvkqp'cpf "Tgo wpgtcvkqp"
Eqo o kwgg'0'Vj g'ueqr g"cpf "hwpevkqp"qh'y g'Eqo o kwgg"cpf "ku"vgo u'qh'tghgtgpeg"uj cm'kpenw'f g"y j g'
hqmqy kpi <

C0ÁVg'pwt g'<Vj g'P qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwgg"uj cm'eqpvk'p'w'v'v' "dg'lp'hwpevkqp"cu'c"
eqo o kwgg'qh'y g'Dqctf "wpv'v'v'v' gty kug'tguqrkxgf "d{ "y j g'Dqctf 0'

D0ÁO ggkpi u'<Vj g'eqo o kwgg"uj cm'o gg'v'cu'cpf "y j gp'y j g'pggf "ctkug"ht"tgxlgy "qh'O cpci gtken"
Tgo wpgtcvkqp'0'Vj g's wqtwo "hqt"y j g'o ggkpi "uj cm'dg"qpg'y k'f "qh'y g'v'v'cn'utgpi y j "qh'y j g"
eqo o kwgg" qt" y q" o go dgtu." y j lej gxgt "ku" j k'j gt0' O ggkpi " qh' y j g' P qo kpcvkqp" cpf "
Tgo wpgtcvkqp'Eqo r gpvcvkqp"Eqo o kwgg"uj cm'dg"ecmgf "d{ "cv'rgcu'ugxgp" f c{ u'p'q'v'eg"kp "
cf xcpeg0'

Vj g's wqtwo "hqt"y j g'o ggkpi "uj cm'dg"qpg'y k'f "qh'y g'v'v'cn'utgpi y j "qh'y g'eqo o kwgg"qt"y q"o go dgtu."
y j lej gxgt "ku"j k'j gt0' O ggkpi "qh'y j g'P qo kpcvkqp'cpf "Tgo wpgtcvkqp'Eqo o kwgg"uj cm'dg"ecmgf "d{ "cv'
rgcu'ugxgp" f c{ u'p'q'v'eg"kp "cf xcpeg0'

E0ÁVgto u'qh'Tghgtgpeg'<

- Á K gpv'kh{ "r gtuqpu" y j q" ctg" s wcn'k'gf "v'v' dgeqo g'F k'gevqtu" cpf " o c{ " dg" cr r q'kp'v'gf "kp" ugplqt "
o cpci go gpv' kp' ceeqtf cpeg" y kj " y j g' etkgtk' " r'k'f " f qy p." tgeqo o gpf " v'v' y j g' Dqctf " y gkt "
cr r q'kp'o gpv'cf "tgo qxcn'cpf "uj cm'ectt{ "qw'g'xcn'w'cvk'p'u'qh'gxgt { "f k'gevqtu' r' gthqto cpeg="



MG{ 'O CPCI GTKCN'RGTUQPPGN'

Qwt" Eqo r cp{ " ku" o cpci gf " d{ " qwt" Dqctf " qh" F kt gevqtu. " cuukmgf " d{ " s wcrkkgf " cpf " gzt gkpepf " r tqhgukqpcu. 'y j q'ctg'r gto cpgpv'go r m{ ggu'qh'qwt'Eqo r cp{ 0"

Ugv'htq'v'j "dgm'y "ctg'y'j g'f gvcku'qh'qwt'Mg{ 'O cpci go gpv'Rgtuqppgn'cu'r t guetkdgf "wpf gt'y'j g'Eqo r cpk'gu' Cev."4235."kp'cf f kkkp"vq"O wnguj "Rcvgn'cpf "F kpguj "Rcvgn"lqkp'v'O cpci kpi "F kt gevqtu'qh'qwt'Eqo r cp{ 0' Hqt 'f gvcku'qh'qwt' lqkp'v'O cpci kpi "F kt gevqtu."ugg'o'odt'kgh'Rt qh'k'g'qh'qwt'F kt gevqtu'o'qp'r ci g"37; 0

Vj g'f gvcku'qh'qwt'Mg{ 'O cpci gt kcn'Rgt uqppgn'ct g'ugv'q'w'dgm'y <

I cwt ex'Revgn'Ej lgh'Hpcepekn'QHleg'

I cwt ex'Revgn'ci gf "56" { gctu. "j cu'dggp"cr r qkpv'gf "cu"y'j g'Ej lgh'Hpcepekn'QHleg't'qh'qwt'eqo r cp{ 'y Q'oh' Ugr vgo dgt "43."423: 0'J g"j qrf u" c "Dcej gnt'f gi tgg'lp"Eqo o gteg"htqo "I vlctcv'Wpkxgtuk'f'0'J g"ku' ewt'g'p'v'f' t'gur qpukd'g'ht'q'nt'kpi "ch'gt'cee'q'w'v'kpi . 'h'p'c'p'g'c'p'f "v'z'c'v'k'p'q'h'q'w't'eqo r cp{ 0'

O cwkni'F lzk'v'Eqo r cp{ 'Uget gvt { "

O cwkni'P knj kmwo ct "F lzk'v'ci gf "4; " { gctu."j cu'dggp"cr r qkpv'gf "cu"y'j g'Eqo r cp{ "Uget gvt { "qh'qwt' eqo r cp{ "y Q'oh'Lwn' "29."423: 0'J g"j qrf u" c "Dcej gnt'f gi tgg'lp"Eqo o gteg"htqo "I vlctcv'Wpkxgtuk'f' "cpf "ku' c'na'q'c"s wcrkkgf "Eqo r cp{ "Uget gvt { "cpf "cp"cu'q'ek'v'g'o go dgt'qh'v'j g'k'p'uk'w'w'g'qh'Eqo r cp{ "Uget gvt'k'gu' qh'k'p'f'k'c'0'J g"ku'gp't'w'w'v'f' "y kj "y'j g't'gur qpukd'k'k'f' "qh'ngi'cn"uget gvt'k'cn'cpf "u'c'w'w'q't' "eqo r r'k'p'eg'qh'qwt' eqo r cp{ 0'

UVCVWU'QHMG{ 'O CPCI GTKCN'RGTUQPPGN'

Cm'y'j g'Mg{ 'O cpci gt kcn'Rgtuqppgn'ct'g'r gto cpgpv'go r m{ ggu'qh'qwt'Eqo r cp{ "

TGNVCVQPUJ RR'DGVY GGP'MG{ 'O CPCI GTKCN'RGTUQPPGN'

P qpg'qh'v'j g'Mg{ 'O cpci gt kcn'Rgtuqppgn'ct'g't'g'v'v'f' "vq"ge'j "q'v'j g't'v'j k'p'v'j g'o g'c'p'k'p'i "qh'Uge'v'k'p'4*99+" qh'v'j g'Eqo r cpk'gu' Cev."42350"

TGNVCVQPUJ RRU' QH' F KTGEVQTU' CPF " RTQO QVGTU" Y K/J " MG{ " O CPCI GTKCN' RGTUQPPGN'

Gzegr v'cu'f'k'w'v'v'f' "dgm'y . "p'q'p'g'qh'v'j g'Eqo r cp{ "ctg't'g'v'v'f' "vq"v'j g'Mg{ "O cpci gt kcn' Rgtuqppgn'y'j k'p'v'j g'o g'c'p'k'p'i "qh'Uge'v'k'p'4*99+"qh'v'j g'Eqo r cpk'gu' Cev."42350"

F kt gevqt lRt go qvt "	Mg{ 'O cpci gt kcn'Rgt uqppgn'	T g'v'v'k'p'
Mctuj cp'Revgn'	F kpguj 'Rcvgn'	Hcv'j g't/Uq'p"

CTTCPI GO GPVUCPF 'WFGTUVCPF RPI 'Y K/J 'O CLQT'UJ CTGJ QNF GTU'

P qpg'qh'qwt'F kt gevqtu'j' c'x'g'd'g'g'p'cr r qkpv'gf "q'p"qwt"Dqctf "r w'u'w'c'p'v'v'q'c'p{ "cttcpi go gpv'y'j k'j "q'w't'o clqt' u'j ctg'j q'f' gtu."ew'v'v'q'o gtu."u'w'r r'k'g't'u'q't' "q'v'j gtu'0"

UJ CTGJ QNF RPI 'QH'VJ G'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f'k'w'v'v'f' "dgm'y . "p'q'p'g'qh'v'j g'Mg{ "O cpci gt kcn'Rgtuqppgn'j' q'f' "c'p{ "G's w'v'v'f' "U'j ct'gu'qh'qwt' Eqo r cp{ "cu'q'p'v'j g'f'c'v'g'qh'v'j k'u'f't'ch'v'T'g'f' "J g't't'k'p'i "R't'q'ur g'ew'u'0"

Ut 0' P q0'	P co g'qh'v'j g'F kt gevqt "	P q0'qh'G's w'v'v'f' " Uj ct'gu'	' 'qh'Rt g'K'w'w'g' " G's w'v'v'f' 'Uj ct'g'E'c'r'k'c'n'	' 'qh'R'q'u'v'K'w'w'g' " G's w'v'v'f' 'Uj ct'g'E'c'r'k'c'n'
30'	F kpguj 'Rcvgn'	6.29.222"	9024' "] _"
40'	O wnguj 'Rcvgn'	4.37.222"	503' "] _"

TGO WPGT CVIQP TEQO RGPUCVQ'VQ'MG{ 'O CPCI GTKCN'RGTUQPPGN'

Gzegr v'cu'f'k'w'v'v'f' "dgm'y . "p'q'p'g'qh'v'j g'Mg{ "O cpci gt kcn'Rgtuqppgn'j' c'x'g'd'g'g'p'r'c'k'f' "i' t'q'u'v't'g'o w'p'g't'c'v'k'p' cu'q'p'v'j g'f'c'v'g'qh'v'j k'u'f't'ch'v'T'g'f' "J g't't'k'p'i "R't'q'ur g'ew'u'0"

P co g'qh'v'j g'Mg{ 'O cpci gt kcn'Rgt uqppgn'	Tgo wpgt cvk'p'r'c'k'f' f'w't'k'p'i 'H' '4239/3: "
" " " " " " " " " "	Amount (Rs. in Lakhs)



O wnguj 'Rcvgn'	5082"
F kpguj 'Rcvgn'	5082"

"

DQPWU'QT'RTQHKV'UJ CT&PI 'RNCP'QHVJ G'F KTGEVQTUIMG['O CPCI GTKCN' RGTUQPPGN'

Qwt "Eqo r cp{ "j cu'pqv'gpvgtgf "kpvq"cp{ "Dqpwu'qt "Rtqhk'Uj ctkpi "Rncp'y kj "cp{ "qh'yj g" F kt gevqtu."Mg{ "O cpci gtkcn'Rgtuqppgnf)

EQPV&PI GPV'CPF 'F GHGTTGF 'EQO RGPUCVKQP 'RC[CDNG'VQ'MG['O CPCI GTKCN' RGTUQPPGN'

P qpg"qh'qwt "Mg{ "O cpci gtkcn'Rgtuqppgn'j cu"tgegkxgf "qt "ku" gpvknrf "vq"cp{ "eqpvkpi gpv' qt "f ghgttgf " eqo r gpucvkqp0

NQCPUVQ'MG['O CPCI GTKCN'RGTUQPPGN'

Vj g'Eqo r cp{ "j cu'pqv'i kxgp"cp{ "mcpu'cpf "cf xcegu'vq'yj g'Mg{ "O cpci gtkcn'Rgtuqppgn'cu'qp'yj g'f cvg'qh' vj ku'F tch'Tgf "J gttkpi "Rtqr gewu0 " " "

RPVGTGUV'QHMG['O CPCI GTKCN'RGTUQPPGN'

Vj g'Mg{ "O cpci gtkcn'Rgtuqppgn'qh'qwt "Eqo r cp{ "j cxg"kpvtg'gu'lp"qwt "Eqo r cp{ "vq"yj g'gzv'gpv'qh'yj g' tgo wpgtcvkqp" qt "dgpghku" vq" y j kej " yj g{ "ctg" gpvknrf " vq" cu" r gt" vj gkt" vgtu u" qh' cr r qkpv' gpv' cpf " tgl' dwtugo gpv'qh'gzr' gpugu'kpewttgf "d{ "yj go "f wtkpi "yj g'qtf kpc{ "eqwtug'qh'dwukp'gu'cpf "vq"yj g'gzv'gpv' qh'Gs wkv{ "Uj ctgu'j gtf "d{ "yj go "kp"qwt "Eqo r cp{ . "kicp{ "cpf "f kxf gpf u'r c{ cdng'yj g'gq. "kicp{ 0"

Gzegr v'cu'f kuenugf "kp'yj ku'F tch'Tgf "J gttkpi "Rtqr gewu."pqqg'qh'qwt"ng{ "o cpci gtkcn'r gtuqppgn'j cxg" dggp'r ckf "cp{ "eqpuk' gtcvkqp"qh'cp{ "pcwtg'htqo "qwt "Eqo r cp{ . "qvj gt "yj cp"yj gkt "tgo wpgtcvkqp0

Gzegr v'cu'wcvf "kp'yj g'j gcf kpi "knrf " "Related Party Transactions" wpgt "yj g'Ugevkp'knrf "oFinancial Statements as Restated"ö"dgi kppkpi "qp"r ci g"3: 4"qh'yj ku'F tch'Tgf "J gttkpi "Rtqr gewu"cpf "f guetkdgf " j g'gk'cdqgxg."qwt"ng{ "o cpci gtkcn'r gtuqppgn'f q"pqv'j cxg"cp{ "qvj gt "kpvtg'gu'lp"yj g"dwukp'gu'qh'qwt "Eqo r cp{ 0"

EJ CPI GU&P'MG['O CPCI GTKCN'RGTUQPPGN'&'VJ G'NCUV'VJ TGG[GCTU''

Vj g'Ej cpi gu'lp'yj g'Mg{ "O cpci gtkcn'Rgtuqppgn'lp'yj g'ku'v'yj tgg{"gctu'ctg'cu'hqmqy u"

Pco g'	Fcvq'qhiCrr qkpv' gpv'	Pcwt g'qhi'g'xgpv'	Tgcup''
O cwknif lzk'	Lwn{ "29."423: "	Crr qkpv' gpv'	Crr qkpv'gf "cu'Eqo r cp{ " Ugetgct{ "
O wnguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp'F guki pcvkqp"	F guki pcv'gf "cu' lqkpv' O cpci kpi "F kt gevqt "
F kpguj 'Rcvgn'	Cwi wuv'36."423: "	Ej cpi g'lp'F guki pcvkqp"	F guki pcv'gf "cu' lqkpv' O cpci kpi "F kt gevqt "
I cwtex'Rcvgn'	Ugr vgo dgt"43."423: "	Crr qkpv' gpv'	Crr qkpv'gf "cu'Ej kgh' Hkpcpekcn'Qh'leg"

Qvj gt "yj cp"yj g'cdqgxg'ej cpi gu. "yj gt g'j cxg"dggp'pq'ej cpi gu'vq'yj g'MO R'qh'qwt "eqo r cp{ "yj cv'ctg'pqv'lp" vj g'pqto cn'ecwug'qh'go r mq{ o gpv0"

GUQRIGURU'UEJ GO G'VQ'GO RNQ[GGU'

Rtgugpwn{ . "y g'f q'pqv'j cxg"cp{ "GUQRIGURU'Uej go g'hqt"go r mq{ ggu0

RC[O GPV'QT'DGP GHK'VQ'QWT'QHHEGTU'PQP'UCNCT['TGNCVGF +'



Gzegr v'cu'f kuenugf "kp'yj g'j gcf kpi "knrf "öRelated Party Transactionsö"lp'yj g'Ugevkp'knrf "öFinancial Statements as Restated"ö"dgi kppkpi "qp"r ci g"3: 4"qh'yj ku'F tch'Tgf "J gttkpi "Rtqr gewu."pq"co qwpv'qt" dgpghk'j cu'dggp'r ckf "qt "i kxgp'y kj kp'yj g'yj tgg'r tgegf kpi "{ gctu'qt "ku'lpv'gp'gf "vq"dg'r ckf "qt "i kxgp"vq"cp{ " qh'qwt "qh'legtu'gzegr v'yj g'pqto cn't go wpgtcvkqp'ht "ugt xlegu't gpf gt gf "cu'qh'legtu'qt "go r mq{ ggu0




QWT'RTQO QVGT'CPF'RTQO QVGT'I TQWR''

QWT'RTQO QVGTU''

Qwt'Ego r cp{ "ku'r tqo qvgt'd{ "O wnguj "Rcvgn'F lpguj "Rcvgn'Mctuj cp"Rcvgn'Rtcnauj "Rcvgn'O cpl'Rcvgn' Rtcnauj "Mctucpdj ck'Rcvgn'J WH'cpf "Mctucpdj ck'F gxldj ck'Rcvgn'J WH'Cu"qp"fcvg"qh"vj ku'F tch'Tgf " J gttkpi 'Rtqur gewu."qwt'r tqo qvgtu'j qif u."kp'ci i tgi cvg'42.; 7.222'Gs wks{ 'Uj ctgu'tgr tguwpkpi '5804' "qh' vj g'r tg/kuwg'r ckl 'vr 'uj ctg'ecr kcn'qh'qwt'Ego r cp{0'

Dt lgh'i t qh'kg'qh'qwt 'Rt qo qvgt u'ku'cu'wpl gt <'

	<p>O wnguj 'Rcvgn'Rt qo qvgt' ('Lqkv'O cpci kpi 'F k gevqt ''</p> <p>O wnguj "Rcvgn" ci gf "62" {gctu."ku" vj g" Rtqo qvgt' ("Lqkv' O cpci kpi " F k gevqt'qh'qwt'Ego r cp{0J g'j cu'dggp'F k gevqt'qh'vj g'Ego r cp{ "ukpeg" kpeqr qtcvkap"cpf "vj gtgchtg"j cu'dggp'f guki pcvgf "cu'Lqkv'O cpci kpi " F k gevqt'qh'vj g'Ego r cp{ "y kj "ghgevt'itqo "Cwi wuv'36."423: 0J g'j cu' eqo r ngvgf "j ku'D'Ego "J qpqwtu"*RctvK'eqo o gteg'gzco kpcvkap'itqo " vj g'Wpkxgtukv{ 'qh'Dwtf y cp0J g'j cu'cp'gZR gtlgpeg'qh'b qtg'vj cp"7" {gctu" kp" uvggn' cpf " r kr g" kpf wut {0' J g" ewttgpnv{ " mqnmu" chgt " vj g" qxgtcm' qr gtcvkapu'qh'vj g'eqo r cp{0'</p> <p>Rcur qt vP q<P 556359; "</p> <p>F t k l k p i 'Nlegpug<I L3: "42362227; 75"</p> <p>Xqvgt u'K' <O J N435229: "</p> <p>"</p> <p>Cf f t guk<33"Xlpc{ cm'Rctm"Qr r 0'Cu j kty cf "J qur kcn'Eqmei g" Tqcf " F c j g i c o "5: 4527."I wltcv."Kf k c"</p> <p>"</p> <p>Xgpwvt gu'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <'</p> <p>30A O wnguj dj ck'Rcvgn'J WH'</p> <p>"</p> <p>Hqt" hwt vj gt " f gvcku" tgrcvkpi " vq" O wnguj " Rcvgn" kpenw kpi " vgt o u" qh' cr r qlkwo gpv' cu" qwt "Lqkv' O cpci kpi " F k gevqt." qv j gt " f k gevqt u j k r u." r mgcug" tghgt "vq" vj g" ej cr vgt "vkrvf "oOur Management"" dgi kppkpi "qp" r ci g'37: "qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0</p>
	<p>F lpguj 'Rcvgn'Rt qo qvgt' ('Lqkv'O cpci kpi 'F k gevqt ''</p> <p>F lpguj "Rcvgn" ci gf "52" {gctu."ku" vj g" Rtqo qvgt' ("Lqkv' O cpci kpi " F k gevqt'qh'qwt'eqo r cp{0J g'j cu'dggp'F k gevqt'qh'vj g'Ego r cp{ "ukpeg" kpeqr qtcvkap"cpf "vj gtgchtg"j cu'dggp'f guki pcvgf "cu'Lqkv'O cpci kpi " F k gevqt'qh'vj g'Ego r cp{ "y kj "ghgevt'itqo "Cwi wuv'36."423: 0J g'j qif u" c" O cuxgtau" f gi tgg" kp" Dwukpguu" Cf o kpkntcvkap" itqo " Wpkxgtukv{ " qh' P qty c{0J g'j cu'cp'gZR gtlgpeg'qh'b qtg'vj cp"7" {gctu"kp" uvggn'cpf "r kr g" kpf wut {0J g'ku'r tguwpv{ "mqnkp i "chgt "ucrgu'cpf "r tqf wvkap'F gr ctvo gpv' kp" vj g'eqo r cp{0'</p> <p>"</p> <p>Rcur qt vP q<U78947; 6""</p> <p>F t k l k p i 'Nlegpug<I L3: "42322388528"</p> <p>Xqvgt u'K' <O J N58: 6; 39"</p> <p>"</p> <p>Xgpwvt gu'Rt qo qvgt 'd{ 'qwt 'Rt qo qvgt <'</p> <p>P ki'</p> <p>"</p> <p>Cf f t guk<6."Xlpc{ cm'Rctm'Uqelgv{ .Dj 'Cvskj KJ qvgn'F c j g i c o /5: 4527" I wltcv."Kf k c""</p>

	<p>Hqt" hwtj gt" f gcku" tgrvki " vq" F lpguj " Rcvgn" kpenw lpi " vgtu u" qh" cr r qlpvo gpv" cu" qwt" Lqkp" O cpci lpi " F ktgevqt." qvj gt" f ktgevqtuj kr u." r rgcug" tghgt" vq" yj g" ej cr vgt" vkrf "õOur Management"" dgi kplkpi " qp" r ci g"37: "qh'yj ku" F tch/ Tgf "J gttkpi 'Rtqur gewu0</p>
	<p>Mctuj cp' Rcvgn' Rt qo qvgt ' (' P qp/ Gz gewlkg' F kt gevqt "</p> <p>Mctuj cp" Rcvgn" ci gf "85" { gctu. "ku" yj g" Rtqo qvgt" (" P qp/ Gz gewlkg" F kt gevqt" qh'qwt" Eqo r cp{ 0J g" j" cu" dggp" P qp/ "Gz gewlkg" F kt gevqt" qh'yj g" Eqo r cp{ " y kj " ghge" v' ltrqo " Cw wuv" 36." 423: 0' J g" ku" cp" wpf gt" o cvkewrcvg0' J g" j" cu" cp" gsr gtlkpeg" qh" o qtg" yj cp" 32" { gctu" kp" uvgn" kpf wut { 0</p> <p>Rcur qt vP q<U78: 5375"</p> <p>F t k l p i ' N l e g p u g < I L 3: "42292246: 24"</p> <p>Xqvg t u' K F < O J N 54: 239; "</p> <p>"</p> <p>C f f t g u r < 6. " X l p c { c m i' R c t m i' U q e. " D I J " C w j k' J q v g n" F c j g i c o . "</p> <p>I c p f j k p c i c t / 5: 4527. " I w l c t e v. " k p f k c "</p> <p>"</p> <p>X g p w w t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t < '</p> <p>30Á X l p c { c m i' V O V' D c t u' R t k x c v g' N l o k g f 0'</p> <p>40Á M c t u c p d j c k' F g x l k d j c k' R c v g n' J W H 0'</p> <p>"</p> <p>Hqt" hwtj gt" f gcku" tgrvki " vq" Mctujcp" Rcvgn" kpenw lpi " vgtu u" qh" cr r qlpvo gpv" cu" qwt" P qp/ Gz gewlkg" F kt gevqt." qvj gt" f kt gevqtuj kr u." r rgcug" tghgt" vq" yj g" ej cr vgt" vkrf "õOur Management"" dgi kplkpi " qp" r ci g"37: "qh'yj ku" F tch/ Tgf "J gttkpi 'Rtqur gewu0</p>
	<p>Rt c n e u j ' R c v g n' R t q o q v g t "</p> <p>Rt c n e u j " R c v g n " c i g f " 5 8 " { g c t u . " k u " y j g " R t q o q v g t " q h ' q w t " E q o r c p { 0 J g " k u " c p " w p f g t " o c v k e w r c v g 0 J g " j " c u " o q t g " y j c p " ; " { g c t u " q h " g z r g t l k p e g " k p " u v g n " k p f w u t { 0</p> <p>"</p> <p>Rcur qt vP q<N553287; "</p> <p>F t k l p i ' N l e g p u g < I L 3: "42292235273"</p> <p>Xqvg t u' K F < O J N 5749; 89"</p> <p>"</p> <p>C f f t g u r < 6. " X l p c { c m i' R c t m i' U q e. " Q r r " F c j g i c o " E q m g i g . " F c j g i c o . "</p> <p>I c p f j k p c i c t / 5: 4527 " I w l c t e v. " k p f k c "</p> <p>"</p> <p>X g p w w t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t < '</p> <p>30Á R t c n e u j " M c t u c p d j c k' R c v g n' J W H 0'</p> <p>"</p> <p>J g" j" q n f u' f k t g e v t u j k r " k p " X l p c { c m i' V O V' D c t u' R x v 0 N f 0</p>
	<p>O c p k R c v g n' R t q o q v g t "</p> <p>O c p k R c v g n " c i g f " 8 3 " { g c t u . " k u " y j g " R t q o q v g t " q h ' q w t " E q o r c p { 0 U j g " k u " c p " w p f g t " o c v k e w r c v g 0</p> <p>"</p> <p>Rcur qt vP q<U78: 4987"</p> <p>F t k l p i ' N l e g p u g < P q v' C x c r k c d n g "</p> <p>Xqvg t u' K F < O J N 5: 42383"</p> <p>"</p> <p>X g p w w t g u' R t q o q v g t ' d { ' q w t ' R t q o q v g t < '</p> <p>P k i'</p> <p>"</p>

	Cf f t guu <6. "Xlpc {cm'Rctm'Uqe."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 gxlkdj ckRcvgnJ WH'

Mctucpdj ckF gxlkdj 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 lpguj 'Revgn'cpf 'F emuj c'Revgn'O Mctuj cp'Revgnku'yj g'Mctv'qh'Mctucpdj ckF gxlkdj ck' RevgnJ WH'

"

RCP <CCIJ M7784P "

Cf f t guu <6. "Xlpc {cm'Rctm'Uqe."DIJ "Cvkj k'J qvgn"Cj o gf cdcf "Tqcf." Fcj gi co ."I cpfj kpci ct"5: 4527" I wlctcv."Kpf k"

"

"

Rtcnauj 'Mctucpdj ckRcvgnJ WH'

Rtcnauj 'Mctucpdj ckRcvgnJ WH'y cu'hqto gf 'qp'Ugr vgo dgt'42.'4228'cpf 'ku'o go dgtu'ctg'Rtcnauj 'Revgn' Lq'k'Rcvgn'J gg'v'Revgn'cpf 'O cpvc'Revgn'O Rtcnauj 'Revgnku'yj g'Mctv'qh'Rtcnauj 'Mctucpdj ckRcvgnJ WH'

RCP <CCOJ R575: C "

Cf f t guu <6. "Xlpc {cm'Rctm'Uqe."DIJ "Cvkj k'J qvgn"Cj o gf cdcf "Tqcf." Fcj gi co ."I cpfj kpci ct"5: 4527" I wlctcv."Kpf k"

FGENCTCVKQP "

Qw'Ego r cp{ 'eqphko u'yj cv'yj g'r gto cpgpv'ceeqpvp'pwo dgt.'dcpn'ceeqpvp'pwo dgt'cpf 'r cuur qtvp'pwo dgt' qh'qwt'kpf kxk wcnRtqo qvgtu'cpf 'y' g'r gto cpgpv'ceeqpvp'pwo dgt'cpf 'dcpn'ceeqpvp'pwo dgt'qh'yj gt'yj cp' r tqo qvgtu'uj cm'dg'uwo kwgf "v'yj g'Uqem'Gzej cpi g'cv'yj g'vko g'qh'hk'kpi "qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu'yj kj 'k0

KPVGTGUV'QHRTQO QVGTU'

Qw'Rtqo qvgtu'ctg'kpvtguf 'kp'qwt'Ego r cp{ "v'yj g'gzv'p'yj cv'yj g{ 'j cxg'r tqo qvgt'qwt'Ego r cp{ "cpf " ctg' kpvtguf " v'yj g'gzv'p' qh' yj gk' "uj ctgj qrf kpi " cpf " yj g' f kxk gpf " tgegkxcdrg." kh' cp{ " cpf " qv' gt " f kxkdwkqpu'kp'tgur gev'qh'yj g'Gs wkw{ "Uj ctgu'j gmf "d{ "y' go O'Hqt "f gcku'tgi ctf kpi "uj ctgj qrf kpi "qh'qwt" r tqo qvgtu'kp'qwt'Ego r cp{ ."r rncug'tghg " "Capital Structure" qp"r ci g": 4"qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu0

Qw'Rtqo qvgtu'o c{ "cnuq'dg'f ggo "v'dg'kpvtguf 'kp'qwt'Ego r cp{ "v'yj g'gzv'p'qh'yj gk' "uj ctgj qrf kpi I' kpvtguf'kp'qwt'f tqw "eqo r cp{ "lqt'xgpwt'gu'r tqo qvgt'd{ "y' go "y' kj "y' j lej "qwt'Ego r cp{ "tcpucew'f wtkpi " yj g'eqwtug'qh'ku'qr gtcv'kqpu0

Qw'Rtqo qvgtu.'Mctuj cp'Revgn'F lpguj 'Revgn'cpf 'O wnguj 'Revgn'ctg'cnuq'yj g'F ktgev'qtu'cpf 'MO Ru'qh'qwt' Eqo r cp{ "cpf "o c{ "dg'f ggo gf "v'dg'kpvtguf "v'yj g'gzv'p'qh'tgo wpgtcv'kqp'cpf l'qt'tgko dwtugo gpv'qh' g'zr gpugu" r c{ cdrig "v'yj go "hqt" ugtxlegu" tgp'gtgf "v'yj wu" kp' ceeqtf cpeg" y' kj " y' g' r tqxkukqpu" qh' yj g' Eqo r cp'kgu'cev'4235'cpf "kp'v'go u'qh'yj g'ci tgggo gpv'gpvtgf "kp'v'yj kj "qwt'eqo r cp{ ."kh'cp{ "cpf "CqC" qh'qwt'Ego r cp{ O'Hqt "f gcku'r rncug"ugg " "Our Management", "Financial Statements" cpf " "Capital Structure" dgi kppkpi "qp"r ci gu'37: . '3: 4'cpf " : 4'tgur gev'xgn' "qh'yj ku'F tch'Tgf "J gttkpi " Rtqur gewu0

Qw'Rtqo qvgt'f qgu'p'qv'yj cxg'cp{ "kpvtguf'kp'cp{ "r tqur gt'v{ "ces wktgf "qt"r tqur qugf "v'dg'ces wktgf "d{ "qwt' Eqo r cp{ "kp" c" r g'kqf "qh' y' q" { gctu' dghqtg" h'k'kpi "qh' yj ku'F tch'Tgf "J gttkpi " Rtqur gewu"qt" kp'cp{ " tcpucew'kqp'd{ "qwt'Ego r cp{ "hqt" ces wktk'kqp'qh'rcpf . "eqpuw'v'kqp'qh'dw'k'kpi "qt'lw' r n{ "qh'o cej kpgt { ."

EQO OQP'RWUWU'

Qw'I tqw "Eqo r cp{ "xk' O'Xlpc {cm'VO V'Dctu'Rtkxcv'Nko k'gf . "f gcm'kp' yj g'uko k'ct "dwuk'gu'cev'xk'k'gu' cu" yj cv' qh' qwt' Eqo r cp{ O' Vj g' gp'v'kgu' f q" p'qv' j cxg' cp{ " p'qp/eqo r g'v' ci tgggo gpv' kp' r r'ceg" co qpi "

"



vj go ugrku0Cu'c'tguwn: 'eqphnev'qhl'pvgtgumu' b c { 'ctkug'lp'cmqecvpi 'dwukpguu'qr r qtwpkkgu'co qpi uv'qwt' Eqo r cp { 'cpf' 'I tqwr 'Eqo r cp { 'lp'ektewo ucpegu'y j gtg'qwt'tgur gevkg'lpvgtgumu'f kxgti g'0'k'ecugu'qh' eqphnev.'qwt'Rtqo qvgt' b c { 'hcxqwt'ksugrh'qt'q'v'j gt'xgpwtguk'lp'y j lej 'qwt'Rtqo qvgtu'j' c'xg'lpvgtgumu'0Gzegr v' cu'f'kuenugf 'lp'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqur gewu.'qwt'r tqo qvgtu'f q'pqv'j c'xg'cp { 'lpvgtguv'lp'cp { 'xgpwt'g' vj cv'ku'lp'xqmgf 'lp'cp { 'ce'v'k'kgu'uko kct'v'q'v'j qug'eqpf vevgf 'd { 'qwt'Eqo r cp { 0''

TGNVCVGF 'RCTV| 'VTCPUCEVQPU'

Hqt 'vj g'tcpucevqpu'y kj 'qwt'Rtqo qvgtu.'Rtqo qvgt'I tqwr 'cpf' 'I tqwr 'Eqo r cp { .r'ngcug'tghgt'v'q'ej cr vgt' v'krgf "öRelated Party Transactions""qp'r ci g'3: 2'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqur gewu'

Gzegr v'cu'ucv'gf 'lp' "öRelated Party Transactions""dgi kppkpi 'qp'r ci g'3: 2'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqur gewu.'cpf 'cu'ucv'gf 'vj gtg'k'p.'qwt'Rtqo qvgt'qt'cp { 'qh'v'j g'Rtqo qvgt'I tqwr 'Gp'v'kgu'f q'pqv'j c'xg'cp { 'q'v'j gt'lpvgtguv'lp'qwt'dwukpguu'

RC| O GPV'QT'DGP GHI'UVQ'RTQO QVGTU'

Gzegr v'cu'ucv'gf 'q'v'j gty kug'lp'v'j g'ej cr vgt'v'krgf "öRelated Party Transactionsö"qp'r ci g'3: 2'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqur gewu.'vj gtg'j' c'xg'dggp'pq'r c { o'gpv'qt'dgpg'k'ku'v'j g'Rtqo qvgtu'f wtkpi 'vj g'y q' { gctu' r t'kqt'v'q'h'kpi 'qh'v'j ku'F tch'Tgf 'J' gttkpi 'Rtqur gewu'

QWT'RTQO QVGT'I TQWR'

Qwt'Rtqo qvgt'I tqwr 'lp'v'gto u'qh'Tgi wcv'kqp'4*3+* d+qh'v'j g'UGDK*EF T+Tgi wcv'kqp'ku'cu'v'p'gt'z'

C0 Pcvw'cnRgtu'puy j q't'g'r'ct'v'q'h'v'j g'Rtqo qvgt'I tqwr z'

Tgr'v'kpu'j k' y kj ' Rtqo qvgtu'	O wnguj ' Rcvgn'	F lpguj 'Rcvgn'	Mctuj cp' Rcvgn'	Rt'cn'uj ' 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'cn'uj 'Rcvgn''	P ctc { cp'Rcvgn'' Tcv'p'uj k' Rcvgn'	F lpguj 'Rcvgn''	Tcxlk'Rcvgn' cpf '' O cj gpf tc'' Rcvgn''
Ukngt''	F ggr c'Rcvgn'' L'q'k'Rcvgn'' cpf 'Rt'k'k'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'q'wug''	F lo r'ng'Rcvgn''	J g'v'cn'Rcvgn'	O cpk'Rcvgn'	L'q'k'Rcvgn''	Mctuj cp'Rcvgn''
Uqp'*u''	Xgf cpuj '' Rcvgn''	/''	Rt'cn'uj 'Rcvgn' cpf 'F lpguj '' Rcvgn'	J ggv'Rcvgn' cpf 'O cp'vc'' Rcvgn'	F lpguj 'Rcvgn' cpf 'Rt'cn'uj '' Rcvgn'
F cwi j vgt '*u''	Rt'kuj c'Rcvgn'	Rt'cv'j c'Rcvgn'	F cmuj c'Rcvgn'	P (C'0)	F cmuj c'Rcvgn'
Ur'q'wugai' Hcvj gt''	Ncvg'I k'f j ct'' Rcvgn'	Rctuj q'vco '' Tek'f cpk''	Ncvg'Xcrlk' Rcvgn'	F gdlk'M'cplk' Rcvgn'	Ncvg'F gxlk' Rcvgn'
Ur'q'wugai' O cvj gt''	P kto cr'Rcvgn'	M'cuwt'' Tek'f cpk''	Ncvg'Ncn'Rcvgn''	Dj cpw'Rcvgn''	Ncvg'Lepe'' Rcvgn'
Ur'q'wugai' Dt qvj gt''	Ncn'k'Rcvgn''	Dj c'xlp'' Tek'f cpk''	Tcxlk'Rcvgn' cpf '' O cj gpf tc'' Rcvgn'	M'cr k'f gdlk' Rcvgn''	P ctc { cp'Rcvgn' cpf 'Tcv'p'uj k' Rcvgn'
Ur'q'wugai' Ukngt''	Dj c'xpc'' Rcvgn'' Uj qdj cpc'' Rcvgn'cpf''	F k'v'k'Rcvgn'' Lci twk'' F ly cpk''	Lco pc'Rcvgn''	F cmuj c'Rcvgn''	O cpk'Rcvgn'' Lco cpc'' Nko dcpk'cpf '' I cpi c'Rcvgn''

	Uctknc'Revgn''''			
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D0 Eqo rcpku'ht o u'Gpvlsgu'c'pf 'J WHu'ht o lpi 'r'ctv'qh'qwt 'Rt qo qvgt 'I tqwr <

- 30Á Uj cpnet'Vlo dgt 'Eq0''
- 40Á Uj tgg'Wo k'c'Xlkc{'Uey 'o kn0'
- 50Á Wo k'c'Gpvgtr tkug0'
- 60Á Xgf cpv'Kur cv0'
- 70Á Xlpc{cm'Vgej pq'Ecu'k'pf wutkgu0'
- 80Á O wnguj dj ck'Revgn'J WH0'
- 90Á Xkuj tco dj ck'Revgn'J WH0'

Qwt'Eqo rcp{'j cu'kuuwgf 'rgwgtu'f cvgf 'Ugr vgo dgt '3: .:423: 'vq'yj g'tgrcvxgu'qh'qwt 'k'f k'k'f wcnr' t'qo qvgtu.'''
Tgrcvxgu'qh'0 wnguj 'Revgn'0'F ggr c'Revgn'L' qv'k'Revgn'Rt k'k'Revgn'P k'o c'rc'Revgn'Ncrk'Revgn'Dj cxcpc'
 Revgn'Uj qdj cpc'Revgn''Uctknc'Revgn'**Tgrcvxgu'qh'F lpguj 'Revgn'0'F** cmij c'Revgn'Rctuj qvco 'Tck'cpk'
 Mcuwt'Tck'cpk'Dj c'xlp'Tck'cpk'F k'r v'k'Revgn'Lei twk'F ky cpk'**Tgrcvxgu'qh'Mctuj cp'Revgn'0'P** etc{cp'
 Revgn'Tevcpuj k'Revgn'O cpk'Revgn'Leo cpc'Nko depk'I cpi c'Revgn'Leo pc'Revgn'c'pf **Tgrcvxgu'qh'Rt cncuj ''**
Revgn'0'0'Dj cpw'Revgn'c'pf 'F cmij c'Revgn'cun'kpi 'hqt 'f g'cknu'qh'gpv'v' 'k'gu+'k'p'y j lej 'y j g' 'ugxgcm' 'qt'
 lq'pvn' 'o c{'j c'xg'cp'k'p'v'gtu'c'nc'pi 'y kj 'y j g'r gtuqpcn'f qewo gpw'ht 'k'f gp'v'k'ec'v'q'p'qh'r t'qo qvgt'i tqwr 0'
 J qy g'xg't. 'y j g'j c'xg'p'q'v't'ge'g'k'g'f 't'gr n' 'ht'qo 'cp{'qh'yj g'ug't'grcvxgu'0'Vj g'tgh'g't. 'y j g'f k'uen'p'w'gu'o c'f g'k'p'
 y j k'u'F tch'Tgf 'J g'ttkpi 'Rt'qur gewu'c't'g'f'ko k'gf 'v'q'yj g'z'v'p'v'q'h'k'p'ht'o c'v'q'p'yj cv'j cu'd'ggp'o c'f g'c'x'k'c'rd'ng'
 d{'qwt'Rt'qo qvgtu'k'p't'grcv'q'p'v'q'Rt'qo qvgt'I tqwr 'c'pf 'I tqwr 'Eqo rcp'kgu'0'

'''

TGNCVQPUJ KR'QHRTQO QVGTU'Y K'J 'QWT'F KT'GEVQTU'

Gzegr v'cu'f k'uen'p'g'f 'j g't'g'k'p.'qwt'Rt'qo qvgt'ku'p'q'v't'grcv'f 'v'q'cp{'qh'qwt'Eqo rcp{'0'F k'gevtu'y kj k'p'yj g'
 o g'ep'kpi 'qh'Uge'v'k'p'4''99+'qh'yj g'Eqo rcp'kgu'Cev.'42350'

Rt qo qvgt ''	F k'gevt ''	Tgrcvxgu'p'j k''
Mctuj cp'Revgn'	F lpguj 'Revgn'	Hcvj gt''
Rt'cncuj 'Revgn'	Mctuj cp'Revgn'	Uqp''
	F lpguj 'Revgn'	Dt'q'yj gtu''
O cpk'Revgn'	Mctuj cp'Revgn'	Ur qvug''
	F lpguj 'Revgn'	O q'yj gt''

F'KUCUQEKVQIP'DI 'VJ G'RTQO QVGTU'R' 'VJ G'NCUV'VJ TGG'I GCT''

P'q'g'qh'qwt'Rt'qo qvgt'j cu'f k'ucuuqek'cv'f 'y j go u'gr'x'gu'ht'qo 'cp{''eqo rcp{'f w'k'pi 'y j g'rcu'v'yj tgg''{gct'u'0'

EJ CPI GU'R'EQPVTQN''

Vj g't'g'y cu'p'q'ej cpi g'k'p'o c'pci go gp'v'q'h'qwt'Eqo rcp{'f w'k'pi 'y j tgg''{gct'u'ko o g'f k'cvgn{'r t'ge'g'f k'pi 'y j g'
 f cv'g'qh'h'k'k'pi 'qh'yj k'u'F tch'Tgf 'J g'ttkpi 'Rt'qur gewu'0'

NK'K' CVIQP'K'PXQNX'PI 'QWT'RTQO QVGTU''

Hqt 'f g'v'cknu'qh'rgi c'n'c'pf 't'gi w'rc'v'q't{'r t'q'eg'g'f k'pi u'k'p'x'q'k'k'pi 'qwt'Rt'qo qvgtu.'r r'g'c'ug't'gh'g't'' *Outstanding Litigation and Material Developments*'' q'p'r'ci g'423'qh'yj k'u'F tch'Tgf 'J g'ttkpi 'Rt'qur gewu'0'

EQPH'K'0 CVIQPU''

Qwt'Eqo rcp{.'qwt'Rt'qo qvgtu'c'pf 'b go d'gtu'qh'r t'qo qvgt'i tqwr 'c't'g'p'q'v'Y k'h'w'f g'h'c'w'ngtu'c'pf 'y j g't'g'c't'g'
 p'q'x'k'q'rc'v'k'p'u'q'h'ug'ew't'k'k'gu'ht'y u'eqo o k'w'g'f 'd{'qwt'Rt'qo qvgtu'k'p'yj g'r cu'v'c'p'f 'p'q'r t'q'eg'g'f k'pi u'ht'q'x'k'q'rc'v'k'p'
 q'h'ug'ew't'k'k'gu'ht'y u'c't'g'r g'p'f k'pi 'ci c'k'p'v'yj go 0'

Qwt'Rt'qo qvgtu'c't'g'p'q'v'k'p'v'gt'g'v'f 'cu'c'b go d'gt'q'h'c'h'k'o 'q't'eqo rcp{.'c'p'f 'p'q'w'o 'j cu'd'ggp'r c'k' 'q't'ci t'gg'f ''
 v'q'd'g'r c'k' 'v'q'q'w'Rt'qo qvgtu'q't'v'q'u'w'ej 'h'k'o 'q't'eqo rcp{'k'p'ecuj 'q't'q'yj g'ty k'ug'd{'c'p{'r g'tu'q'p'ht'ug't'x'k'eg'u'
 t'g'p'f g't'g'f 'd{'qwt'Rt'qo qvgtu'q't'd{'u'w'ej 'h'k'o 'q't'eqo rcp{'k'p'eq'p'p'g'ev'k'p'yj kj 'y j g'r t'qo q'v'q'p'q't'ht'o c'v'q'p'
 q'h'qwt'Eqo rcp{0'



Qwt "Rtqo qvgtu" cpf "o go dgtu" qh" yj g" Rtqo qvgt "I tqwr "j cxg" pqv" dggp" r tqj kdkgf "htqo " ceeguukpi "qt" qr gtcvki "kp" ecr kcn'o ctngvu" wpf gt "cp{ "qtf gt" qt "f kt gevqpp" r cuugf "d{ "UGDKqt" cp{ "qvj gt" tgi wrcvqt { "qt" i qxgtpo gpvcn'cwj qtkv{0

Qwt "Rtqo qvgtu" ctg" pqv" cpf "j cu'pgxgt" dggp" e' r tqo qvgt. "f kt gevq" qt "r gtuqp" kp' eqpvtqn'qh' cp{ "qvj gt" eqo r cp{ "y j lej "ku" r tqj kdkgf "htqo " ceeguukpi "qt" qr gtcvki "kp" ecr kcn'o ctngvu" wpf gt "cp{ "qtf gt" qt "f kt gevqpp" r cuugf "d{ "UGDKqt" cp{ "qvj gt" tgi wrcvqt { "qt" i qxgtpo gpvcn'cwj qtkv{0

Gzegr v'cu'f kuemugf "kp" "Related Party Transactions" qp' r ci g'3: 2" qh" yj ku'F tchv' Tgf "J gttkpi "Rtqur gewu." qw" Rtqo qvgtu" ctg" pqv" tgrvxf "vq" cp{ "qh" yj g" uwpf t{ "f gdvqtu" pqt "vq" yj g" dgpghlektkgu" qh" Nqcpu" cpf " Cf xcpegu" i kxgp" d{ hq" qwt "Eqo r cp{0"

QVJ GT'XGPVWTGUQH'QWT'RTQO QVGTU'

Ucxg' cpf "gzegr v'cu'f kuemugf "kp" yj g'lej cr vgt "ku" gf "Our Promoter and Promoter Group" cpf "Our Group Company" dgi kppkpi "qp" r ci g'393" cpf "399." qh" yj ku'F tchv' Tgf "J gttkpi "Rtqur gewu." yj gtg' ctg' pq' xgpwt gu" r tqo qvgt "d{ "qwt "Rtqo qvgt" kp" yj lej "yj g{ "j cxg" cp{ "dwkpguu" kp' vgt guu" T'qvj gt "kp' vgt guu0"

F GHWPEV'TUVTWEM/QHHEQO RCP["

P qpg" qh" qwt "I tqwr "Eqo r cp{ "tgo clp" f ghwpev' cpf "pq" cr r rkecvqp" j cu' dggp" o cf g" vq" yj g" Tgi kvtct "qh" Eqo r cplgu' hqt "utkiki" qh" yj g' pco g" qh' cp{ "qh" qwt "I tqwr "Eqo r cp{ "f wtkpi "yj g' hkg" { gctu' r tgegf kpi "yj g" f cvg" qh' hki" qh" yj ku'F tchv' Tgf "J gttkpi "Rtqur gewu" yj ksj "UGDKHwt yj gt. "pqpg" qh" qwt "I tqwr "Eqo r cp{ "hcnl" wpf gt "yj g" f gh' kkp" qh' uken' eqo r cplgu' wpf gt "UEC" cpf "pqpg" qh" yj go "ku" wpf gt "y kpf kpi "w' 0"

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QWT'I TQWR'EQO RCP["

Kp"ceeqtf cpeg'y kj "vj g'r tqxkukpu'qh'vj g"UGDK*EF T+Tgi wrcvqpu."hqt"vj g'r wtr qug"qh'kf g'p'w'k'ecv'k'p'qh' ol tqwr 'Eqo r cplguo.'qwt'Eqo r cp{ 'j cu'eqpukf gtgf 'eqo r cplgu'cu'eqxgtgf 'w'pf gt 'vj g'c'r r r'ecdr'g'ceeqw'p'k'pi " uxc'p'f'c't'f'u."QOCeeq'w'p'k'pi "U'c'p'f'c't'f'3: 'ku'w'g'f'd{ 'vj g'k'p'w'k'w'g'q'h'E'j'c't'v'g't'g'f' "Ceeq'w'p'c'p'v'q'h'k'f'k'c'c'p'f' "q'v'j'g't' " eqo r cplgu'cu'r'g't' "vj g'r'q'k'le{ 'c'f'q'r'v'g'f'd{ "q'w'D'q'c't'f'O'R'w't'u'w'c'p'v'q'c' "t'g'u'q'w'k'q'p'f'c'v'g'f' "U'g'r'v'g'o' d'g't'37."423: ." q'w'D'q'c't'f' "x'k'f'g'c'r'q'k'le{ 'q'h'o'c'v'g't'k'c'k'v' "j'c'u't'g'u'q'x'g'f' "vj'c'v'g'z'e'g'r'v'c'u'o'g'p'v'k'q'p'g'f' "k'p' "v'j'g'r'k'u'v'q'h't'g'r'c'v'g'f' "r'c't'k'g'u' r't'g'r'c't'g'f' "k'p'ceeq'f'c'p'eg'y'k'j' "Ceeq'w'p'k'pi "U'c'p'f'c't'f'3: ."p'q'q'v'j'g't' "Eqo r cpl{ 'k'u'o'c'v'g't'k'c'k'p' "p'c'w't'g'o"

Dcugf 'hp'vj g'edq'xg.'vj g'hq'my lpi 'et'g'qwt 'I tqwr 'Eqo r cp{ <

30A Xlpc{ cniVO V'Dctu'Rt'kxcv'Nlo k'g'f "

QWT'I TQWR'EQO RCP["

Vj g'f'g'v'k'u'q'h'q'w't' "I tqwr 'Eqo r cp{ 'c't'g'r't'q'x'k'f'g'f' "d'g'm'y <

30 Xlpc{ cniVO V'Dctu'Rt'kxcv'Nlo k'g'f "

Eq'r'q't'c'v'g'k'p'q't'o'c'w'k'p'"

Xlpc{ cniVO V'Dctu'Rt'kxcv'Nlo k'g'f "oXlpc{ cni+ku'c'Rt'kxcv'Nlo k'g'f 'Eqo r cp{ 'l'p'eq'r'q't'c'v'g'f' "q'p'L'w'k' "4: ." 422: 'w'p'f'g't' "vj g'r't'q'x'k'k'p'u'q'h'Eqo r cplgu'c'ev'3; 78'c'p'f' "j'c'u'k'u't'g'i'k'u'g't'g'f' "q'h'k'g' "u'k'w'c'v'g'f' "c'v'U'c'v'g' "J'k'i'j'y'c'f' " P'q'8; ."F'c'j'g'i'c'o' / "D'c'f'g'f' "T'q'c'f' "X'k'w'i'g' < "D'c't'q'v'P'c' "O'q'u'c'o'r'w't'."R'q'u'v' "U'c'o'r'c'."F'c'j'g'i'c'o' /5: 4527."I'w'l'c't'v'." k'f'k'c'0'V'j'g' "E'q'r'q't'c'v'g' "k'g'p'w'k'c'v'k'p' "P'w'o' d'g't' "q'h'X'l'p'c' { c'n'k'u' "W'49532I L422: RVE2768460'V'j'g' "e'w't'g'p'v'r'c'k'f' "w'r' "e'c'r'k'c'i'q'h'X'l'p'c' { c'n'k'u' "T'u05.59.72.222" *T'w'r'g'g'u' "V'j'g'g' "E't'q't'g' "V'j'k'v' "U'g'x'g'p' "N'c'n'j' "H'h'k' " "V'j'g'w'c'p'f' "q'p'n'f' -0"

Dqctf 'qh'F k'g'evqt u'cu'hp'vj g'f'c'v'g'q'h'vj k'f'F't'c'h' "T'g'f' "J'g't'l'k'p'i' "Rt'q'ur'g'ew'u'<

- 30A Mctuj cp'Revgn="
- 40A Rtcn'uj "Rcvgn="
- 50A Xcuc'p'v'Revgn="c'p'f "
- 60A Rtk'f'c'p'm'm'o'c't' "R'c't'k'n'j' 0"

O'c'k'p'q'd'l'g'ev'q'h'vj g'Eqo r cp{ <"

"To carry on the business of manufacturers, importers, exporters and dealers in all kinds of metals, metallic substances and alloys and the rolling, re-rolling, drawing etc. of sheets, rods, pipes and bars all sort of ingots, blocks, slabs, billets, shots and pallets, slabs, blooms, coils, wires, joists, girders, beams, and all other rolled, forged or extruded shapes, squares, angles, teels, channels, window Sections and all other Sections and all other Sections of iron, steels, wires and ferrous and non-ferrous articles of all kinds.

HKP CPEKCN'RGTHQTO CPEG"

Amount (Rs. in Lakhs except NAV)

Rct'w'ew'c't'u'	4236/37"	4237/38"	4238/39"
Gs'w'k'f' "R'c'k'f' "W'f' "E'c'r'k'c'i'f'	372022"	522022"	522022"
Rt'g'h't'g'p'eg' "R'c'k'f' "W'f' "E'c'r'k'c'i'f'	322022"	322022"	/"
T'g'u'g't'x'g'u' "c'p'f' "U'w't'r'm'u'" *g'z'e'n'f'k'p'i' "t'g'x'c'm'c'v'k'q'p' "t'g'u'g't'x'g'" k'h'c'p'f' +"	3.: 6; 0 5"	4.223057"	3.: 44065"
P'g'v' "C'u'ug'v' "X'c'n'w'g' "k'p' "T'u0"	3555044"	989034"	929069"

"P'q'v'g'<Reserves & Surplus doesn't include Capital Redemption Reserve0

PCVWTG'CPF'GZVGPV'QH'K'VGT'GUV'QH'RT'QO'QVGTU'



Qwt'Rtqo qvgtu'j qrf u'vj g'Gs wkw' 'Uj ctg'Ecr kenlp'Xlpc{ cni'cu'ugv'ht' 'vj g'dgmny <' "

Ut 0' P q0'	P co g'qh'Rt qo qvgt "	P q0'qh'Gs wkw' 'Uj ct gu' j g'f "	Rgt egpvc i g'qh'lj ct gu' j g'f "
30'	Rtcnauj 'Rcvgn'	46.9: 3"	9056"
40'	Mctucp'Rcvgn'	38.; 23"	7023"
50'	O cpk'Rcvgn'	32.: ; 5"	5045"
60'	F kpguj 'Rcvgn'	6.453"	3047"
Vqvcn'		78.: 28"	380 5"

PGI CVKXG'PGV'Y QTVJ "

P qpg"qh'qwt'I tqwr "Eqo r cp{ "j cu'pgi cwxg'pgv'y qtvj "cu'qp"vj g'f cvg"qh'hlkpi "vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0

F GHWPEV'TUVTWEM/QHHEQO RCP["

Qwt'I tqwr "Eqo r cp{ "j cu'pqv'tgo clp'f ghwpev'cpf "pq"cr r rlecwkp"j cu'dggp"o cf g'vq"vj g'Tgi kwtct"qh' Eqo r cpk'gu'ht'ut'kpi "qh'vj g'pco g'qh'qwt'I tqwr "Eqo r cp{ "f wtkpi "vj g'hkxg" { gctu'r tgegf kpi "vj g'f cvg" qh'hlkpi "qh'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu0Hwt'j gt."qwt'I tqwr "Eqo r cpk'gu'ku'pqv'hcni'kpi "w'pf gt"vj g' f ghpkkqp"qh'ulen'eqo r cpk'gu'w'pf gt"UEC"cpf "kpuqk'gpe{ "cpf "Dcpntw'w' "Eqf g."4238"cu'cr r rlecdrng" cpf "pqpq"qh'vj go "ku'w'pf gt'y kpf kpi "w'0

PCVWTG'CPF 'GZVGPV'QHHP VGTGUV'QH'QWT'I TQWR'EQO RCP["

Kp'vj g'r tqo qvq'p'qh'qwt'Eqo r cp{ "

Qwt'I tqwr "Eqo r cp{ "f qgu'pqv'j cxg"cp{ "kpvgt'gu'lp"vj g'r tqo qvq'p"qt"cp{ "dwukp'gu'kpvgt'gu'qt"q'j g' "kpvgt'gu'lp"qwt'Eqo r cp{ 0

Kp'vj g'r tqo qvq'p'ces wkt gf 'qt 'r tqo qvq'p'vj g'f 'vj g'f 'Eqo r cp{ 'k'vj g'r cu'w'y q' { gctu' dgh'q'g'hlkpi 'vj ku'F tch'Tgf 'J gttkpi 'Rtqur gewu' "

P qpg"qh'qwt'I tqwr "Eqo r cp{ "j cxg"cp{ "kpvgt'gu'lp"vj g'r tqo qvq'p'ces wkt gf "qt"r tqo qvq'p'vj g'f 'Eqo r cp{ "k'vj g'r cu'w'y q' { gctu' d' "qwt'Eqo r cp{ "k'vj g'w'y q' { gctu'r tgegf kpi "vj g'f cvg"qh'hlkpi "qh'vj ku'F tch'Tgf "J gttkpi "Rtqur gewu'qt" r tqo qvq'p'vj g'f 'Eqo r cp{ "k'0

Kp'vt cpucev'kpu'kpxq'k'pi 'ces wkw'k'qp'qh'hc'pf . 'eqput wew'k'p'qh'd'w'k'f kpi 'cp' 'uwr r n' 'qh'o cej kpgt { 0'

P qpg" qh' qwt' "I tqwr " Eqo r cp{ " ku" kpvgt'gu'f " k'p' cp{ " w'cpucev'kpu' kpxq'k'pi " ces wkw'k'qp' qh' rcpf . " eqput wew'k'p'qh'd'w'k'f kpi "qt"uwr r n' "qh'o cej kpgt { 0

EQO O QP 'RWTUWU'

Qwt'I tqwr "Eqo r cp{ . "Xlpc{ cni'VO V'Dctu'Rtkxcv'Nko kgf . 'f gnu'lp'uko krc' "dwukp'gu'cev'k'k'gu'cu'vj cv'qh' qwt'Eqo r cp{ 0Cu'c't'guw'w'eqph'w'qh'k'pvgt'gu'u' c' { "ct'kug'lp'cm'qec'kpi "dwukp'gu'qr r qt w'pk'k'gu'co qpi uv' qwt'Eqo r cp{ "cpf 'k'p'ek'ewo uncpegu'y j g'g'qwt' t'gur ge'v'k'g'k'pvgt'gu'u'f kxgti g0Qwt'Eqo r cp{ 'y k'ri'cf q' r v'j g' p'ge'gu'ct { 'r tqe'gf w'gu'cpf 'r t'ce'v'k'gu'cu'r gto k'w'gf "d' { "rcy "v'q'cf f t'guu'cp{ "eqph'w'v'uk'w'c'k'p'cu'cpf "y j gp" k'ct'k'gu'0

UCNGURWTEJ CUGU'DGVY GGP 'QWT'EQO RCP['CPF'I TQWR'EQO RCP["

Q'j g't'vj cp'cu'f k'w'q'ug'f "k'p'vj g'ej cr vgt "w'w'gf " "Related Party Transactions" "dgi k'p'k'pi q'p'r ci g'3: 2"qh' vj ku'F tch'Tgf "J gttkpi "Rtqur gewu."vj g'tg'ctg'pq'ucngulr w'ej cugu'dgy ggp'vj g'Eqo r cp{ "cpf "vj g'I tqwr " Eqo r cp{ 0

TGNCVGF'RCTV['VTCPUCEVKQPU'

Hqt "f g'cku." r ngcug't'gh'g't'v'q'vj g'Uge'v'k'p'w'w'gf " "Related Party Transactions" "dgi k'p'k'pi "q'p'3: 2"qh'vj ku' F tch'Tgf "J gttkpi "Rtqur gewu0

TGNCVGF" DWUK'GU' VTCPUCEVKQPU' Y K'J K' " VJ G' I TQWR' EQO RCP'KGU' CPF' UH P'K'K'ECPEG'QH'VJ G'HK' CPE'KCN'RGTHQTO CPE'G'QH'QWT'EQO RCP["

Qwt'Eqo r cp{ "j cu'q'pn' "q'pg'I tqwr "Eqo r cp{ "k'0Xlpc{ cni'VO V'Dctu'Rtkxcv'Nko kgf 0

"

EQPHKTO CVKQPU'

Qwt'I tqwr 'Eqo r cp{ 'ku'pqv'kuvf "qp"cp{ "Uqem'Gzej cpi g'pqt"j cxg'o cf g'cp{ 'r wdne"qt'tki j w'kuuwg"qh' ugewtkku'lp"vj g'r tgeg f kpi "5"*vj tgg+"{ gctu0'

Qwt'I tqwr 'Eqo r cp{ "j cu'pqv'dggp" f gerntgf "cu'y kfwl'f ghcwngtu'd{ "vj g'TDKqt"cp{ "qvj gt"i qxgtpo gpvni' cwj qtkf 'cpf "vj gtg'ctg'pq'xkqr'vqpu'qh'ugewtkku'icy u'eqo o kwgf 'd{ "vj go 'kp"vj g'r cu'cpf 'pq't tgeg f kpi u' r gt'ckpki "vq'uwej 'r gpcnkgu'ctg'r gpf kpi 'ci ckpu'vj go 0'

Qwt'I tqwr 'Eqo r cp{ "j cxg'dgeqo g'pqv'dggp" f gerntgf "ukem'eqo r cpku"wpf gt "vj g"UKC0' Cf f kkpccm{ ." qwt'I tqwr 'Eqo r cp{ "j cu'pqv'dggp'tgwt'ckpgf 'Itqo 'ceegu'kpi "vj g'ecr kcnb ctngv'ht'cp{ 'tgcuppu'd{ 'UGDK' qt'cp{ "qvj gt"cwj qtkku0'

NKWH CVKQPU'KXQNXPI 'QWT'I TQWR'EQO RCPKGU'

Hqt'f gycnu'tgr'v'gf "vq'hski cvkqpu'cpf 'tgi wrcvt{ 'r tgeg f kpi u'lpqxqk'kpi "qwt'i tqwr 'eqo r cp{ .'r ngcug'tghgt" vq"vj g"ej cr vgt "kuvf "öOutstanding Litigation and Material Developments" dgi kppkpi "qp"r ci g"423"qh' vj ku'F tch'Tgf "J gttkpi "Rtqr gewu0'

RCI O GPV'QT'DGP GHK'VQ'QWT'I TQWR'EQO RCP["

Gzegr v'cu'lv'v'gf 'kp'ej cr vgt "kuvf "öRelated Party Transactionsö"dgi kppkpi "qp"r ci g"3: 2'qh'vj ku'F tch'Tgf " J gttkpi "Rtqr gewu."vj gtg'j" cu'dggp"pq'r c{o gpv'qh'dgpg'ku'vq"qwt'I tqwr 'Eqo r cp{ "f vtkpi "vj g'r tgxk'qwu" h'p'c'p'ekni' gctu'pqt'ku'cp{ "dgp'ghk'r tqr qugf "vq'dg'r ckf "vq"vj go 0'

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F KXKF GPF 'RQNIÉ["

Vj g'f geritcvkqp"cpf 'r c{o gpv'qh'f kxf gpf u.'kh'cp{.'y km'dg'tgeqo o gpf gf "d{ "qwt'Dqctf "qh'F ktgevtu"cpf " cr r tqxgf "d{ "qwt'uj ctgj qrf gt.u.'cv'vj gk'f kuetgvkqp.'uwdlgev'vq'vj g'r tqxkukqpu'qh'vj g'ct'keng'qh'Cuqekcvkqp" cpf "vj g'Ego r cplgu"Cev."42350"kp"cf f kxqp."qwt"cdkxk'vq'r c{ "f kxf gpf u'o c{ "dg"ko r cewgf "d{ "c'pwo dgt" qh'hcexqtu.'kpenw'kpi "vj g'tguw'u'qh'qr gtcv'kqpu.'h'kpcpek'rieqpf kxqp.'eqpvtcewcnitguntkv'kqpu.'cpf 't'guntkv'xg" eqxgpcpu'w'p'f gt"vj g'm'cp"qt" h'kpcpek'pi "cttcpi go gpw'y g'o c{ "gpvgt"kv'vq" h'kpcpeg"qwt"xctk'qwu'r tqlgeu" cpf "cnuq"vj g'hwpf "tgs wkt go gpw'hqt"qwt"r tqlgeu'0'Qwt"Ego r cp{ "j cu"pq"ht'o cn'f kxf gpf "r qike{ '0'Qwt" Ego r cp{ "j cu"pq'v'f geritgf "f kxf gpf u" f wt'kpi "vj g'r'cu'v'h'xg" h'kuecnu'0'Hqt" hwt'vj gt'f gvcku."r r'g'cug"t'ghgt"vq" ej cr vgt" v'krgf " "Financial Statements as restated"" k'p" vj g" Uge'v'kqp" v'krgf " "Financial Information "" dgi k'p'k'pi "k'p'r ci g'3: 4"qh'vj ku'F'tch'Tgf 'J gttk'pi 'Rtqur gewu'0'Qwt'Ego r cp{ "o c{ "cnuq.'ht'qo "v'ko g'v'q"v'ko g." r c{ 'k'p'vgt'ko "f kxf gpf u'0'

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UGEVIQP 'X'6'HP CPEKCN'UVCVGO GPVU''
HP CPEKCN'UVCVGO GPVUCUTGUCVGF''

Rct vewrtu''	Rci g'P q0'
Tgucvfg 'Hpcpekri'Ucvgo gpw''	H/3'q'H/69''

HR CPEKN'UVCVGO GPVUCUTGUCVGF "

Vq."

Vj g'Dqctf 'qh'F kt gevqtu "

Uwt cpkUvggnVwdgu'Nlo kgf "

UP q0332.337.Qr r Xkpc{cniVO V'Dctu'Rxv'Nf .

Vci0F cj gi co -'5: 4537.'Uco r c

I cpf j kpci ct.'I wltcv

F gct'Uku."

Tg0Rt qr qugf 'Rwdrlc'Kuwg'qh'Gs wlv{ 'Uj ct gu'qh'Uwt cpkUvggnVwdgu'Nlo kgf "

30 Y g'j cxg'gzco kpgf "vj g'cwcej gf "Tgucvfg "Uwo o ct {"Uvcgo gpv'qh'Cuugv'cpf "Ncdkklkgu'qh'Uwt cpk UvggnVwdgu'Nlo kgf ." (hereinafter referred to as "the Company" +cu'cv'O ctej "53."423: ."4239. 4238."4237"cpf ""4236."Tgucvfg "Uwo o ct {"Uvcgo gpv'qh'Rtqhk'cpf "Nqui'cpf "Tgucvfg "Uwo o ct {" Uvcgo gpv'qh'Ecuj "Hqy "hqt"vj g'hkpcpkn' { gct"gpf gf "qp"O ctej "53."423: ."4239."4238."4237"cpf 4236(collectively referred to as the "Tgucvfg "Uwo o ct {"Uvcgo gpv" or "Tgucvfg "Hkpcpkn Uvcgo gpv") annexed to this report and initialed by us for identification purposes. These Restated Hkpcpkn'Uvcgo gpv'j cxg'dggp'r tgr ctgf "d {"vj g'Eqo r cp {"cpf "cr r tqxgf "d {"vj g'Dqctf "qh'F kt gevqtu qh'vj g'eqo r cp {"kp"eqppgevkp'y kj "vj g'kpkcn'Rwdrlc'Qh'gtkpi "RQ+"qp"UO G'Rrcv'qto "qh'P cvkqpcn Uqem'Gzej cpi g'qh'kpk'Limited ("PUG").

40 Vj gug'Tgucvfg "Uwo o ct {"Uvcgo gpv'j cxg'dggp'r tgr ctgf "k'ceeqtfcpeg'y kj "vj g'tgs wktgo gpv'qh<

*k+ Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies *Rtqr gewu'cpf "Cmqo gpv'qh'Ugewtkkgu+T wrgu'4236=

*k+ Vj g'Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh'kpk "Kuwg'qh'Ecr kcn'cpf "F kuerquw'g'Tgs wktgo gpv+ Regulations 2009 ("ICDR Regulations" +kuwgf "d {"vj g'Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh' kpdia ("SEBI" +k' r wtuwpeg"vq"Ugewkq"33"qh'vj g'Ugewtkkgu'cpf "Gzej cpi g'Dqctf "qh'kpk Cev."3; ; 4'cpf "tgrvfg "co gpf o gpv"Terxt'khec'kqpu'htqo "vko g'v'vko g=

*k+ Vj g'I wfcpeg'P qvg'qp"Tr qt w'k'Eqo r cp {"Rtqr gewu" *Tgxkugf +kuwgf "d {"vj g'kpvkwg'qh Ej ctvgtgf "Ceeountants of India ("I wfcpeg'P qvg").

50 Vj g'Tgucvfg "Hkpcpkn'Uvcgo gpv'qh'vj g'Eqo r cp {"j cxg'dggp'gzv'cevgf "d {"vj g'o cpci go gpv'htqo vj g'Cw'kgf "Hkpcpkn'Uvcgo gpv'qh'vj g'Eqo r cp {"hqt"vj g' {gct"gpf gf "qp"O ctej "53."423: ."4239. 4238."4237"cpf "4236y j lej "j cxg'dggp'cr r tqxgf "d {"vj g'Dqctf "qh'F kt gevqtu0

60 k'ceeqtfcpeg'y kj "vj g'tgs wktgo gpv'qh'vj g'Cev."kEFT" Tgi wrc'kqpu'cpf "I wfcpeg'P qvg'y g'tgr qt v vj cv<

*k+ The "Tgucvfg 'Uvcgo gpv'qh'Cuugv'cpf 'Ncdkklkgu" as set out in Cppgzwt g'Kq'vj ku'tgr qtv. qh'vj g'Eqo r cp {"cu'cv'O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg'r tgr ctgf "d {"vj g' Eqo r cp {"cpf "cr r tqxgf "d {"vj g'Dqctf "qh'F kt gevqtu0Vj gug'Uvcgo gpv'qh'Cuugv'cpf "Ncdkklkgu. cu' tguvcvfg "j cxg' dggp' cttkxgf "cv' chgt" o cnkpi "uwej " cf l'wwo gpv' cpf "tgi tqwr kpi u" vj g' kpf kxf wcn'hkpcpkn'Uvcgo gpv'qh'vj g'Eqo r cp {"cu'k'p'qwt'qr kpkp'y g'g'cr r tqr tkv'g'cpf "o qtg hwn' " f guetkdgf "k' Uki p'k'ecpv' Ceeqwp'kpi "Rqrlkgu" cpf "P qvgu" vj g' Tgucvfg "Uwo o ct {" Uvcgo gpv'cu'ugv'qww'k' Cppgzwt g'KX"v'vj ku'Tgr qt v0

*k+ The "Tgucvfg 'Uvcgo gpv'qh'Rt qhk'cpf 'Nqui'"cu'ugv'qww'k' Cppgzwt g'KX"v'vj ku'tgr qtv'qh'vj g' Eqo r cp {"hqt"vj g'hkpcpkn' { gct"gpf gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg r tgr ctgf "d {"vj g'Eqo r cp {"cpf "cr r tqxgf "d {"vj g'Dqctf "qh'F kt gevqtu0Vj gug'Uvcgo gpv'qh'Rt qhk'

cpf "Nquu."cu'tgucv'gf "j cxg"dgpp"cttkxgf "cv'chgt"o cnkpi "uwej "cf lwuo gpw"cpf "tgi tqw kpi u"vq" vj g"lpf kxf wcn'hppekn'ucvgo gpw'qh'vj g'Ego r cp{ ."cu"lp"qwt"qr kpkp"y gtg"cr r tqr tkv'g"cpf " o qtg'hw'nf "f guetkdgf "lp"Uki pkhecpv' Ceeqwpkpi "Rrkeku"cpf "P qv'gu"vq"vj g'Tgucv'gf "Uwo o ct { " Ucvgo gpw'cu'ugv'qww'lp" **Cppgzwt g'KK** "v'j ku'Tgr qt v0

*kk+ The "Tgucv'gf "Ucvgo gpv'qh'Ecuj "Hny " as set out in **Cppgzwt g'KK** "v'j ku'tgr qt v."qh'vj g Ego r cp{ "hqt"vj g'hkpekn' { gct "gpf gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"ctg r tgr ctgf "d{ "vj g'Ego r cp{ "cpf "cr r tqxgf "d{ "vj g'Dqctf "qh'F kgev'qtu'0'Vj gug"Ucvgo gpv'qh'Ecuj Hny ."cu'tgucv'gf "j cxg"dgpp"cttkxgf "cv'chgt"o cnkpi "uwej "cf lwuo gpw"cpf "tgi tqw kpi u"vq"vj g kpf kxf wcn'hppekn'ucvgo gpw'qh'vj g'Ego r cp{ ."cu"lp"qwt"qr kpkp"y gtg"cr r tqr tkv'g"cpf "o qtg hw'nf " f guetkdgf " lp" Uki pkhecpv' Ceeqwpkpi " Rrkeku" cpf " P qv'gu" vq" Tgucv'gf " Uwo o ct { Ucvgo gpw'cu'ugv'qww'lp" **Cppgzwt g'KK** "v'j ku'Tgr qt v0

70 Dcugf "qp"qwt"gzco kpcv'kp"cpf "cwf kxf "hkpekn'ucvgo gpw."y g'tgr qt v'vj cv'vj g'Tgucv'gf "Hkpekn Ucvgo gpw'j cxg"dgpp"o cf g'chgt' kpeqr qtcv'kpi <

c+ Cf lwuo gpw'hqt"vj g'ej cpi gu'lp"ceeqwpkpi "r rkeku'tgw'qur gev'xgn' "lp"t'gur gev'xg'hkpekn' { gctu vq'tgh'gev'vj g'uco g'ceeqwpkpi "tgcwo gpv'cu'r gt"vj g'ej cpi gf "ceeqwpkpi "r rke { "hqt"cm'tgr qt v'kpi r gtlkf u0

d+ Cf lwuo gpw'hqt"r tlqt"r gtlkf "cpf "qv'j gt"o cv'gtkn'co qwpw'lp"vj g'tgur gev'xg'hkpekn' { gctu"vq y j lej "vj g'f "tgr'v'g"cpf "vj gtg"ctg"pq"s wcn'khecv'kpu"y j lej "tgs wkt"cf lwuo gpw0

e+ Vj gtg"ctg"pq"gzvc/qt'f kpcv'kpi { "kgo u"vj cv'pggf "vq"dg"f kuen'ugf "ugr ctcv'gn' "lp"vj g'ceeqwpw"cpf tgs wkt kpi "cf lwuo gpw0

f+ Vj gtg"ctg"pq"cw'k's wcn'khecv'kpu"lp"vj g'cwf k'v'gr qt u'kuw'gf "d{ "vj g'Ucvw'qt { "Cwf k'qtu'hqt"vj g hkpekn' { gct "gpf gf "qp"O ctej "53."423: ."4239."4238."4237"cpf "4236"y j lej "y qwf "tgs wkt g cf lwuo gpw'lp"vj ku'Tgucv'gf "Hkpekn'Ucvgo gpw'qh'vj g'Ego r cp { 0

g+ Vj gug" Rtq'hsu" cpf " Nqugu" j cxg" dgpp" cttkxgf " cv' chgt" ej cti kpi " cm' g'zr gpugu" kpen'f kpi f gr tgecv'kp"cpf "chgt"o cnkpi "uwej "cf lwuo gpw'ucv'go gpw'cpf "tgi tqw kpi u"cu"lp"qwt"qr kpkp ctg"cr r tqr tkv'g"cpf "ctg"vq"dg"t'gcf "lp"ceeq'f cpeg"y kj "vj g'Uki pkhecpv' Ceeqwpkpi "Rrkeku"cpf P qv'gu"vq" Tgucv'gf "Uwo o ct { "Ucvgo gpw'cu'ugv'qww'lp" **Cppgzwt g'KK** "v'j ku'tgr qt v0

h+ Vj gtg"ctg"pq"tgxc'ncv'kp"tgut'xgu."y j lej "pggf gf "vq"dg"f kuen'ugf "ugr ctcv'gn' "lp"vj g'Tgucv'gf Hkpekn'Ucvgo gpw'lp"vj g'tgur gev'xg'hkpekn' { gctu0

80 Hqt"vj g'r wtr qug'qh'qwt"gzco kpcv'kp."y g'j cxg'tgr'kf "qp<

c0 Auditor's report issued by Co dcn'ncv'gn' (Eq0Ej ctv'gtgf "Ceeqwpw'puf cv'gf "Ugr vgo dgt"27."4238". Ugr vgo dgt" 24." 4237" cpf " Cwi wuv" 34." 4236.cpf" Lgy'crk'c(" Cwu'ek'v'gu." Ej ctv'gtgf Ceeqwpw'puf cv'gf Cwi wuv'45."423: ."Cwi wuv'2; ."4239."t'gur gev'xgn' ."qp"vj g'hkpekn'ucvgo gpw'qh'vj g Ego r cp{ "cu'cv'O ctej "53."423: ."O ctej "53."4239."O ctej "53."4238."O ctej "53."4237"cpf "O ctej "53. 42360

d0 Hqt"vj g'r wtr qug'qh'tgucv'gf "hkpekn'ucv'go gpw'v'hppekn' { gct "gpf gf "qp"o ctej "423: j cxg"dgpp"tgcw'f kxf "d{ "wu0

90 Y g'j cxg'cnu'gzco kpgf "vj g'hq'ny kpi "qv'j gt'hkpekn'kph'qto cv'kp'tgr'v'kpi "vq"vj g'Ego r cp { "r tgr ctgf d{ "vj g'O cpei go gpv'cpf "cu'cr r tqxgf "d{ "vj g'Dqctf "qh'F kgev'qtu'qh'vj g'Ego r cp{ "cpf "cppgzgf "vq"vj ku tgr qt v'tgr'v'kpi "vq"vj g'Ego r cp { "hqt"vj g'hkpekn' { gct "gpf gf "qp"O ctej "53."423: ."4239."4238."4237 cpf "4236"r tqr qug'f "vq"dg"lpen'f gf "lp"vj g'F tch'v'g'J gtt'kpi "Rtqr gewu"IT'g'J gtt'kpi "Rtqr gewu"1 Prospectus ("Qhgt'F qewo gpv").

- : 0 Vj g'tgr qt v'uj qwf "pqv'lp"cp{ "y c{ "dg"eqput wgf "cu"t'g/kuwcepeg"qt"tg/f cv'kpi "qh"cp{ "qh'yj g'r t gxlqwu cwf k'tgr qt w'kuwgf "d{ "cp{ "qyj gt "Hkto "qh'Ej ct vgt gf "Ceeqwpvcpw'pqt'uj qwf "yj ku'tgr qt v'dg"eqput wgf cu'c'pgy "qr kpkp"qp"cp{ "qh'yj g'hkpcpekn'ucvgo gpv'tghgtgf "v'yj gt gkp0
- ; 0 Y g'j cxg"pq'tgur qpukdkk{ "v'w f cvg"qwt'tgr qt v'ht"gxgpw'cpf "ektewo ucpegu'qeewtkpi "chgt'yj g'f cvg qh'yj g'tgr qt v0
- 320 Kp"qwt'qr kpkp."yj g"cdqyg"hkpcpekn'kphqto cv'kqp"eqpv'kpgf "kp"Cppgzwtg"Kvq"ZZZX"qh'yj ku'tgr qt v tgcf "y kj "yj g'tgur gev'xg"Uki p'k'k'cpv'Ceeqwpv'kpi "Rq'k'egu'cpf "P qv'gu'vq'Tgucv'gf "Uwo o ct{ "Uvcgo gpv cu'ugv'qw'kp"Cppgzwtg"K"ctg"r tgr ctgf "chgt"o cnkpi "cf l'wuo gpv'cpf "tgi tqw kpi "cu"eqpukf gt gf cr r tqr t'k'v'g"cpf "j cxg"dggp"r tgr ctgf "kp"ceeqtf cpeg"y kj "yj g"Cev."UGDK'K'EF T"Tgi w'v'k'p'u"cpf I w'k'c'peg"P qv'g0
- 330 Qwt'tgr qt v'ku'lpv'p'gf "uq'gn{ "hqt'wug'qh'yj g'o cpci go gpv'cpf "hqt'k'p'w'k'p'lp'yj g'Q'ht'F qewo gpv'k'p eqpp'ge'v'k'p'y kj "yj g"UO G'RQO'Qwt'tgr qt v'uj qwf "pqv'dg"wugf ."tghgtgf "v'qt"cf l'w'v'gf "hqt"cp{ "qyj gt r wtr qug'gzegr v'y kj "qwt'eqpugpv'lp'y tkkpi 0

Hqt 'UOP0Uj cj ('Cuqekv'gu'
 Ej ct vgt gf 'Ceeqwpvcpw'
 Hkto "Tgi kwt cv'k'p'P q032; 9: 4Y "

EC'Rt k co 'Uj cj "
 Rct v'p'gt "
 O go dgt uj k'P q0366: ; 4"
 R'ceg<Cj o gf cdcf "
 F cvg<4312; 1423: "

Cppgzwtg'qh'Tgucvzf'HlpcpeknlUcvgogpwa'qhv'jg'Eqo rcp{<'"

- k0 Uwo o ct { 'Ucvgogp'v'qh'Cuugwu'cpf 'Ncdkklkgu.'cu'tgucvzf 'cu'CPPGZWTG'K=
- kk0 Uwo o ct { 'Ucvgogp'v'qh'Rtqhk'cpf 'Nquu.'cu'tgucvzf 'cu'CPPGZWTG'K=
- kkk0 Uwo o ct { 'Ucvgogp'v'qh'Ecuj 'Hny . 'cu'tgucvzf 'cu'CPPGZWTG'K=
- kx0 Uki pklcpcv'Ceeqwpv'pi 'Rqrlkgu'cpf 'P qv'u'v'q' 'Ceeqwpv'lp'CPPGZWTG'K=
- x0 Fgcku'qh'Uj ctg'Ecr ken'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'X'v'j'ku'tgr qtv=
- xk0 Fgcku'qh'Tgugt'xgu'cpf 'Uwtr nu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'XK'v'j'ku'tgr qtv=
- xkk0 Fgcku'qh'Nqpi 'Vgto 'Dqttqy kpi u'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'XKK'v'j'ku'tgr qtv=
- xkkk0 Fgcku'qh'Fghgt'gf 'Vcz 'Ncdkklkgu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'XKKK'v'j'ku'tgr qtv=
- kz0 Fgcku'qh'Nqpi 'Vgto 'Rtqxkuk'p'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'KZ'v'j'ku'tgr qtv=
- z0 Fgcku'qh'Uj qt'v'Vgto 'Dqttqy kpi u'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'Z'v'j'ku'tgr qtv=
- zk0 Fgcku'qh'Vtcf g'Re { cdrgu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZK'v'j'ku'tgr qtv=
- zkk0 Fgcku'qh'Qvj gt'Ewtg'p'v'Ncdkklkgu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZKK'v'j'ku'tgr qtv=
- zkkk0 Fgcku'qh'Uj qt'v'Vgto 'Rtqxkuk'p'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZKKK'v'j'ku'tgr qtv=
- zkkx0 Fgcku'qh'Hkz'gf 'Cuugwu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZKK'v'j'ku'tgr qtv=
- zxx0 Fgcku'qh'Nqpi 'Vgto 'Nqcpu'('Cf xcpegu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZX'v'j'ku'tgr qtv=
- zxxk0 Fgcku'qh'Qvj gt'Pqp/Ewtg'p'v'Kpxguo'gpw'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZXK'v'j'ku'tgr qtv=
- zxxkk0 Fgcku'qh'Kpxgpv'qt'kgu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZXKK'v'j'ku'tgr qtv=
- zxxkkk0 Fgcku'qh'Vtcf g'Tgegk'cdrgu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZXKKK'v'j'ku'tgr qtv=
- zkkz0 Fgcku'qh'Ecuj 'cpf 'Ecuj 'Gs v'x'crgpw'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZKZ'v'j'ku'tgr qtv=
- zz0 Fgcku'qh'Uj qt'v'Vgto 'Nqcpu'('Cf xcpegu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZ'v'j'ku'tgr qtv=
- zzk0 Fgcku'qh'Qvj gt'Ewtg'p'v'Cuugwu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZK'v'j'ku'tgr qtv=
- zzkk0 Fgcku'qh'Tgxgpw'ht'qo 'Qr g'c'v'kpu'cu'er r gctkpi 'lp'CPPGZWTG'ZZZKK'v'j'ku'tgr qtv=
- zzkkk0 Fgcku'qh'Qvj gt'Kpeqo'g'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZKKK'v'j'ku'tgr qtv=
- zzkkx0 Fgcku'qh'Equ'v'qh'O cvgt'ken'Eqpuwo'gf 'cu'Tgucvzf 'lp'CPPGZWTG'ZZZKK'v'j'ku'tgr qtv=
- zzx0 Fgcku'qh'Rwtej'cug'qh'Uqem'lp/Vtcf g'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZX'v'j'ku'tgr qtv=
- zzxk0 Fgcku'qh'Ej'cpi'gu'lp'Kpxgpv'qt'kgu'qh'I q'q'f'u'v'v'c'f'g'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZXK'v'j'ku'tgr qtv=
- zzxkk0 Fgcku'qh'Go'r'm'q'gg'Dgpgh'Gzr'gpugu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZXKK'v'j'ku'tgr qtv=
- zzxkkk0 Fgcku'qh'Hlpcpeg'Equu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZXKKK'v'j'ku'tgr qtv=
- zzkz0 Fgcku'qh'Fgr'tge'k'v'k'p'cpf 'Co'q't'v'k'c'v'k'p'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZKZ'v'j'ku'tgr qtv=
- zzz0 Fgcku'qh'Qvj gt'Gzr'gpugu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZ'v'j'ku'tgr qtv=
- zzzk0 Fgcku'qh'Tgr'v'gf 'Rct'v'kgu'Vt'c'p'uce'v'k'p'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZK'v'j'ku'tgr qtv=
- zzzkk0 Fgcku'qh'Uki pklcpcv'Ceeqwpv'pi 'T'c'v'k'qu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZKK'v'j'ku'tgr qtv=
- zzzkkk0 Ecr'ken'k'c'v'k'p'Ucvgogp'v'cu'Tgucvzf 'cu'cv'O'cte'j'53.'423:'cu'er r gctkpi 'lp'CPPGZWTG'ZZZKKK'v'j'ku'tgr qtv=
- zzzkkx0 Ucvgogp'v'qh'Ve'z'Uj'gngtu'cu'Tgucvzf 'cu'er r gctkpi 'lp'CPPGZWTG'ZZZKK'v'j'ku'tgr qtv=
- zzzx0 Ucvgogp'v'qh'Eq'p'v'pi'gpv'Ncdkklkgu.'g'p'en'q'ug'f'cu'CPPGZWTG'ZZZX'v'j'ku'tgr qtv=

CPPGZWTG'K
 UVCVGO GPV'QH'CUUGVU'CPF'NKCDNK'KGU'CUTGUVCVGF''

*Tu0kp'icnj u''

Rct vlewct u''	CpPgZwt g''	Cu'v'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
GS WKV['CPF'' NKCDNK'KGU'	"	"	"	"	"	"
Uj ct gi qif gt u''Hwpf u''	"	"	"	"	"	"
c0Uj ctg'Ecr kcn'	X"	7: 202"	472022"	472022"	472022"	472022"
d0Tgugt xgu'('Uwtr nuu"	XK'	683054"	43: 0: "	33: 0: ; "	; 0; "	/80 8"
"	"	"	"	"	"	"
P qp/Ewt t gpv'Nc dkrksgu'	"	"	"	"	"	"
c0Nqpi 'Vgto 'Dqttqy kpi u"	XKK'	5820 3"	799043"	7: 207: "	79; 03"	7: 60 7"
d0F ghgtt gf 'Vcz 'Nc dkrksgu"	XKK'	780; "	79054"	740; "	80 2"	/"
e0Nqpi 'Vgto 'Rtqxkukqpu"	KZ "	70 6"	6085"	5085"	307; "	207"
"	"	"	"	"	"	"
Ewt t gpv'Nc dkrksgu'	"	"	"	"	"	"
c0Uj qtv'Vgto 'Dqttqy kpi u"	Z"	3.297087"	8: 9027"	79407: "	5; : 05"	68208: "
d0Vtcf g'Re {cdrgu"	ZK'	9; 4069"	: 5: 0; "	759022"	433064"	38: 087"
e0Qvj gt 'Ewt t gpv'Nc dkrksgu"	ZKK'	35: 0 9"	38408: "	393039"	358075"	: 5089"
f0Uj qtv'Vgto 'Rtqxkukqpu"	ZKK'	79082"	5; 079"	34088"	30 8"	/"
"	"	"	"	"	"	"
V'Q'V'C'N''	„	5.74: 058''	4.: 58057''	4.4; : 052''	3.7; 60 5''	3.763056''
"	"	"	"	"	"	"
CUUGVU''	"	"	"	"	"	"
P qp/Ewt t gpv'Cuugu''	"	"	"	"	"	"
c0Hkz gf 'Cuugu''	ZKK''	"	"	"	"	"
k0Vcpi kdrg'Cuugu''	„	8560 3"	85608: "	857079"	778049"	76: 055"
Nguu'Ceewo wrcvgf '' F gr tgekvkqp''	"	3; 9047"	37: 067"	33: 075"	8: 025"	550 4"
kk0k'vapi kdrg'Cuugu''*P gv''	„	2024"	202; "	2042"	2052"	/"
kk'Ecr kcn'Y qtm'kp'Rtqi tguu''	„	854066"	4490 6"	/"	32048"	/"
P gv'Drqent'	„	3.292023''	925088''	739046''	6; : 0; ''	736063''
d0F ghgtt gf 'Vcz 'Cuugu''*P gv''	XKK'	/"	/"	/"	/"	3058"
d0Nqpi 'Vgto 'Nqcpu'(' " Cf xcpegu''	ZX"	690 4"	32: 066"	43082"	450; "	4307; "
e0P qp/Ewt t gpv'kpxguvo gpw''	ZXK'	32022"	32022"	32022"	3022"	/"
"	"	"	"	"	"	"
Ewt t gpv'Cuugu''	"	"	"	"	"	"
c0kpxgpvtlkgu''	ZXKK'	3.8: 30; "	3.359006"	3.274045"	7380; "	73; 047"
d0Vtcf g'Tgegkxcdrgu''	ZXKK'	83: 0; "	: 23054"	77; 046"	6890; "	632053"
e0Ecu'j 'cpf 'Ecu'j 'Gs wkxcrp'wu''	ZKZ "	: 058"	807: "	36028"	78045"	20 9"
f0Uj qtv'Vgto 'Nqcpu'(' " Cf xcpegu''	ZZ"	: 4078"	4: 075"	880 5"	35089"	660 9"

Rct vlewrtu'	CpPgzwg'	Cu'lv'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
g0Qvj gt'Ewtgpv'Cuugv'	ZZK	; 075"	620: "	79083"	39089"	4: 07; "
V'Q'V'C'N'	„	5.74: 058"	4.: 58057"	4.4; : 052"	3.7; 60 5"	3.763056"

"

"

"

"

CPPGZWTG'KK'
UVCVGO GPV'QHRTQHK'CPF 'NQUUCUTGUVCVGF "

***Tu0kp'icnj u"**

Ret vlewtu'	Cpgzwt g'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
		423: "	4239"	4238"	4237"	4236"
PEQO G'	"	"	"	"	"	"
Tgxgpw'ltqo "Qr gtcvqpu"	ZZKK	32.2990 : "	9.8880 : "	8.: 650; "	7.: 3302"	5.7; 90; "
Qyj gt'kpeqo g"	ZZKK	306"	502"	40 3"	407"	404"
Vqwdkpeqo g'*C+	"	32.29; 04"	9.8920: "	8.: 670 ; "	7.: 3608"	5.7; ; 0 4"
"	"	"	"	"	"	"
GZRGPF K'WTG'	"	"	"	"	"	"
Equ'qh'o cvgtknu" eqpuwo gf "	ZZK"	; .4: 306; "	8.; 530; "	8.4: ; 067"	7.673063"	5.725076"
Rwej cug'qh'Vtcf kpi " I qqf u"	ZZX"	63407"	/"	/"	50 8"	43058"
Ej cpi gu'k'kpxgpvtkgu'qh' Hpkuj gf 'I qqf u'cpf " Uqenik'Vtcf g"	ZZXK	*598048+ "	680: "	*37: 07+ "	*5604+ "	*43: 07; + "
Go r m { gg'dgpgkv' gZR gpugu"	ZZXK	359088"	3750 4"	3430 3"	: 405"	76067"
Hkpcpeg"equu"	ZZXK	32305"	35806"	35308"	35609"	32602"
F gr tgekvqp'cpf " Co qt v kvqp'gZR gpug"	ZZK "	5: 0 : "	6204"	7202"	5608"	550 4"
Qyj gt'GZR gpugu"	ZZZ "	42609"	3: 8054"	4720 2"	339066"	3270; "
VqwdGZR gpugu'D+	"	; .: 2205"	9.6; 507: "	8.8: 805: "	7.9: ; 07"	5.82609"
Rt qhv'dghqt g' gzegr vkpcnkgo u'cpf " vcz'E+	"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Gzegr vkpcnkgo u"	"	/"	/"	/"	/"	/"
Rt qhv'dghqt g'vcz'F+	"	49: 0 ; "	398073"	37; 073"	46062"	*6057+ "
Tax expense :	"	"	"	"	"	"
*k'Ewttgp'vcz"	"	; 503"	7505"	5404"	50 4"	/"
*k'F ghettg'vcz"	"	*305+ "	706"	670: "	: 08"	*3058+ "
*kk'"O CV'Etgf k'	"	3609"	3906"	*490 ; + "	*50 4+ "	/"
VqwdVcz'GZR gpug'G+	"	328077"	9803"	6; 0 3"	: 08"	*3058+ "
Rt qhv/hqt 'vj g' { gct 'F/ G+	"	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

"

" "

CPPGZWTG'KK'
UVCVGO GPV'QH'ECUJ 'HNQY 'CU'TGUV'CVGF "

***Tu0kp'icnj u"**

Retvewretu'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
Ecuj 'Hny 'It qo 'qr gtcvpi 'cevkxkigu<	"	"	"	"	"
P gv'Rtqhk/dghqtg'vz'cu'r gt'Rtqhk/Cpf 'Nquu'Cl e"	49: 0 ; "	398073"	37; 073"	46062"	*6057+'
Cf lwxgf 'hqt<	"	"	"	"	"
'Nquu'qp'ucrg'qh'Hlz gf 'Cuugvu"	"	"	"	20; "	"
'F gr tgekvkqp' (Co qt vkvkqp"	5: 0 : "	6204"	72082"	56088"	550 4"
'Rtqxkukqp'hqt'I tcwkv "	3053"	3072"	3076"	20 6"	207"
Hqtgki p'Gzej cpi g'Hmwewcvkqp"	"	"	"	204; "	"
'Kpvtguv' ('Hkpepeg'Equv'	; 9023"	358086"	353098"	356029"	326072"
'F kxf gpf 'Kpeqo g"	"	*20; +"	*205+ "	"	"
'Kpvtguv'kpeqo g"	*20; +"	/"	*208; +"	*205: +"	/"
Qr gtcvpi " Rt qhk' Dghqt g" Y qtnlpi " Ecr keni' Ej cpi gu'	638082"	5760; "	56402"	3; 506: "	3560 4"
Cf lwxgf 'hqt '*Kpetgcug+'F getgcug<	"	"	"	"	"
Vtcf g'Tgegkxcdrgu"	3: 5085"	*4640; +"	*3067+ "	*7906: +"	*632053+ "
Kpxgpvtkgu"	*766087+ "	*7073+ "	*757065+ "	4067"	*7340 7+ "
Nqpi 'Vgo 'Nqcpu'cpf 'Cf xcpegu"	82084"	*80 6+ "	30; "	*30 2+ "	4072"
Uj qtv'Vgto 'Nqcpu'cpf 'Cf xcpegu"	*76024+ "	5: 042"	*75078+ "	5308; "	*56072+ "
Vtcf g'r c { cdrgu"	*68074+ "	5230 ; "	54707: "	64069"	379097"
Rtqxkukqpu"	/"	/"	/"	/"	/"
Ewtgvp'Nkcdkxkigu"	*7204; +"	*6; +"	56086"	45094"	5; 079"
Qyj gt'Ewtgvp'Cuugvu"	38069"	*2093+ "	*33067+ "	36097"	*4: 07; +"
Ecuj " I gpgt cvgf " Ht qo " Qr gtcvqpu' Dghqt g' Gzvt c/Qtf lpcet { 'Kgo u'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
Cf f <'Gzvt c/Qtf lpcet { 'Kgo u'	/"	/"	/"	/"	/"
Ecuj 'I gpgt cvgf 'Ht qo 'Qr gtcvqpu'	*3: 088+ "	492086"	340 4"	46; 04; "	*873084+ "
F kt gev'Vcz'Rckf "	*97072+ "	*48094+ "	*430 3+ "	*30 8+ "	/"
Pgv' Ecuj " Hny " It qo 'Fwugf " lp+ ' Qr gtcvpi " Cevkxkigu' *C+ "	*3; 6088+ "	4650 4"	*; 02+ "	469055"	*873084+ "
"	"	"	"	"	"
Ecuj 'Hny 'Ht qo 'Kpxgumpi 'Cevkxkigu<	"	"	"	"	"
Rwtej cug'qh'Hlz gf 'Cuugvu"	*627045+ "	*448066+ "	*8; 027+ "	*3: 089+ "	*30 8+ "
Ucrg'qh'Hlz gf 'CuugvIT gxgtucn'qh'Hlz gf 'Cuugvu"	/"	/"	/"	2026"	/"
Rwtej cug'qh'Nqpi 'Vgto 'Kpxguvo gpw"	*2022+ "	/"	*; 02+ "	*3022+ "	/"
F kxf gpf 'Kpeqo g"	/"	20; "	205"	/"	/"
Kpvtguv'Kpeqo g"	/"	/"	208; "	205: "	/"
"	"	"	"	"	"
Pgv' Ecuj " Hny " It qo 'Fwugf " lp+ ' Kpxgumpi "	*627045+ "	*448058+ "	*99056+ "	*3; 047+ "	*30 8+ "

Rct vewet u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53.' "				
	423: "	4239"	4238"	4237"	4236"
Cevkxkxgu' *D+'					
"	"	"	"	"	"
<u>Ecuj 'Hny 'It qo 'Hpcpelpi 'Cevkxkxgu'</u>	"	"	"	"	"
Rtqeggf u' Ht qo 'Uj ctg' Ecr ken'	62202"	/"	/"	/"	/"
Kpetgcugl *F getgcug+ 'Nqpi 'Vgto 'Dqttqy kpi "	*3: ; 0 3+ "	*509+ "	3069"	4502"	56205"
Kpetgcugl *F getgcug+ 'lp' 'Uj qtv' Vgto 'Dqttqy kpi "	5: : 02"	33609"	39608"	*84028+ "	6820: "
Kvgtguv' ('Hpcpekn' E j cti gu"	* 9023+ "	*35806+ "	*35308+ "	*356029+ "	*326072+ "
Pgv' Ecuj " Hny " It qo 'Fwugf " lp+ ' Hpcpelpi " Cevkxkxgu' *E+'	7230: "	*4706+ "	6608"	*3940 5+ "	8; 8053"
"	"	"	"	"	"
Pgv' Kpetgcugl *F getgcug+ ' lp" Ecuj " (" Ecuj " Gs wxcrgpvu' *C- D- E+'	30; "	*90: +'	*6409+ "	7707"	*5909+ "
Ecuj '('Ecuj 'Gs wxcrgpvu' Cu' Cv' Dgi kppkpi 'qh' vj g' [gct "	807: "	36028"	78045"	20 9"	5: 046"
Ecuj '('Ecuj 'Gs wxcrgpvu' Cu' Cv' Gpf "qh' vj g' [gct "	: 058"	807: "	36028"	78045"	20 9"

P qvgu' "

30Á Vj g'cdqyg'ucvgo gpv'uj qwf "dg'tgcf "y kj "vj g'pqvgu"vq'tgucvzf "uwo o ct { "hpcpekn'ucvgo gpv' qh'cuugv'cpf "ncdkkxgu."r tqhku"cpf "nuugu"cpf "ecuj "hny u'cu'cr r getkpi "lp" Cppgz wtg'cpf "y kj " vj g'pqvgu"qp'cf lwwo gpv' hqt "vj g' Tgucvzf "Ucvgo gpv'qh'vj g'Cuugu'cpf "Ncdkkxgu."vj g' Tgucvzf " Ucvgo gpv'qh'Rtqhk'cpf "Nquu'cpf "vj g' Tgucvzf "qh'Ecuj 'Hny u0'

"

"

CPPGZWTG-'KX'

"

TGUVCVGF 'UH P HHECPV'CEEQWPVPI 'RQNEKGU'CPF 'PQVGUVQ'CEEQWPVU<

"

C0 UH P HHECPV'CEEQWPVPI 'RQNEKGU'

"

30 Eqtrqtcvglphqto cvkqp<

Uwtcpk' Uggri' Vvdgu' Nlo kgf " ku" c" rko kgf " eqo r cp{ " f qo lekrgf " kp" kpf kc" cpf " kpeqtr qtcvgl " wpf gt" y j g" provisions of the Companies Act, 1956. The Company's operations comprises of manufacturing and vcf kpi "qh'uvggn'r tqf wvu0'

"

40 Dcuku'qhlftgrctcvkqp'qh'HpcepeknUcvgo gpwu<

"

Vj g"tgucvfg "uwo o ct{ "ucvgo gpv'qh'cuugwu'cpf "rkdrlkkgu"qh'y j g"Eqo r cp{ "cu'cv'O ctej "53."423: ."4239." 4238."4237"cpf "4236cpf "y j g"tgucvfg "tgucvfg "uwo o ct{ "ucvgo gpv'qh'r tqhku'cpf "rquu'cpf "ecuj "hrqy u'htq"y j g" {gctv'gpf gf "O ctej "53."423: ."4239."4238."4237"cpf "4236" *j gt gkp"eqmgevkxgn{ "tghgtgf "vq"cu"*)Tgucvfg " Uwo o ct{ "Ucvgo gpwu"j c xg"dggp"eqo r krgf "d{ "y j g"o cpci go gpv'htqo "y j g'cwf kgf "hpcpekn'ucvgo gpwu'qh' y j g"Eqo r cp{ "hqt"y j g" {gctv'gpf gf "qp'O ctej "53."423: ."4239."4238."4237"cpf "4236."cr r tqxgf "d{ "y j g"Dqctf " qh'F ktgevqtu'qh'y j g"Eqo r cp{ "0Tgucvfg "Uwo o ct{ "Ucvgo gpwu"j c xg"dggp"r tgr ctgf "vq"eqo r n{ "kp'cm'o cvtken' tgr gewu"y kj "y j g" r tqxkukppu'qh"Rctv'Kqh'Ej cr vgt "KKKqh"y j g"Eqo r cplgu"Cev."4235"tgcf "y kj "Eqo r cplgu" *Rtqr gewu'cpf "Cmqvo gpv'qh"Ugewtkkgu+"T wrgu."4236."Ugewtkkgu'cpf "Gzej cpi g"Dqctf "qh'kpf kc" *kuwg'qh" Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and I wkf cpeg"pqvg"qp"Trgrqtu"kp"Eqo r cplgu"Rtqr gewu" *Tgxkugf +0"Vj g" Tgucvfg "Uwo o ct{ "Ucvgo gpwu"j c xg" dggp"r tgr ctgf "ur gekkcm{ "hqt"kpewukqp"kp"y j g"qhlgt" f qewo gpv'vq"dg"hrkf "d{ "y j g"Eqo r cp{ "y kj "y j g"UO G" Rrvhqtto "qh'P UG"kp"eqppgevkqp"y kj "ku"r tqr qugf "kpkkn'Rwdne"Qffering of equity shares. The Company's o cpci go gpv'j cu'tgecu'v' y j g" hpcpekn'ucvgo gpwu'kp"y j g"htto "tgs wktgf "d{ "Uej gf wrg"KKKqh"y j g"Eqo r cplgu" Cev."4235"htq"y j g'r wtr qug'qh" Tgucvfg "Uwo o ct{ "Ucvgo gpwu'

"

50 Ceeqwpvpi 'Eqpxgpvkqp<

"

Vj g"Hpcepekn'Ucvgo gpwu'qh'y j g"Eqo r cp{ "ctg"r tgr ctgf "wfp gt"y j g"j kuxtkecn'equv'eqpxgpvkqp"qp"ceetwcn' dcuku'qh'ceeqwpvpi "cpf "kp"ceeqtf cpeg"y kj "y j g"o cpcf cvqt{ "ceeqwpvpi "ucpftf u'kuwgf "d{ "y j g"kpukwvg"qh" Ej ctvgtgf "Ceeqwpvpi'qh'kpf kc"cpf "tghgtgf "vq"kp'ugevkqp"355"qh'y j g"Eqo r cplgu"Cev."4235."tgcf "y kj "T wrg" 9"qh'y j g"Eqo r cplgu" *Ceeqwpvpi+"T wrgu."4236"gzegr v'kp"ecug"qh'ngcxg"ucrt{ ."i tcwkw{ "("qvj gt"tgvt go gpv' go r mq{ gg"dgpghku"kpemf kpi "ucwwqt{ "kh"cp{ "cr r rkdcdrg"cpf "i gpgtcm{ "ceegr vgf "ceeqwpvpi "r tkpekr rgu"kp" kpf kc"0"Vj g"ceeqwpvpi "r qrlkgu"pqv'tghgtgf "vq"qvj gty lug"j c xg"dggp"eqpukvwpvni "cr r rkgf "d{ "y j g"Eqo r cp{ " f wtkpi "y j g" {gct0'

"

60 Wug'qhguko cvgu<

"

Vj g"r tgr ctcvkqp"qh" hpcpekn'ucvgo gpwu'kp"ceeqtf cpeg"y kj "y j g" I CCR"tgs wktgu"o cpci go gpv'vq"o cng" guko cvgu'cpf "cuwo r vkpu'y cv'o c{ "chgev'y j g"tgr qtvgf "co qwpv'qh'cuugwu'cpf "rkdrlkkgu"en'cuukh'cvkqp"qh' cuugwu'cpf "rkdrlkkgu"kpq/pqp/ewtgpv'cpf "ewtgpv'cpf "f uenquwtgu'tgrcvkpi "vq"eqpvkpi gpv'rkdrlkkgu'cu'cv'y j g" f cvg'qh'hpcpekn'ucvgo gpwu'cpf "y j g"tgr qtvgf "co qwpv'qh'kpego g"cpf "gzr gpugu'f wtkpi "y j g"tgr qt vki "r gkqf 0' Cnj qwi j "y j g" hpcpekn'ucvements have been prepared based on the management's best knowledge of ewtgpv' gxpwu" cpf " r tqegf vtgukcvkpu. " y j g" cewcn' tguwnu" o c{ " f khtg" qp" y j g" hpcn' qweqo g" qh' y j g" o cvgt htcpucevqpv"vq"y j j lej "y j g" guko cvgu'tgrcvgu"

"

70 Hkzgf 'Cuugvu<

"

Rtqr gt v{ ."Rrpx."Gs wkr o gpv'gzegr v'Ncpf "ctg"ucvfg "cv'equv'qh'ces wkuvkqp leqputwevkqp" *rguu"Ceevo wrcvfg " Fgr tgekvkqp. "kh"cp{ +0"Vj g"equv'qh'Rtqr gt v{ ."Rrpx."Gs wkr o gpv'eqo r tkugu'qh'y j gkt "r wtej cug'r tleg. "kpenf kpi " htgk j v." f wkgu." czgu"qt" rxxkgu" cpf " f ktgevn{ " cwtkdwdcrg" equv'qh' dtkpi kpi " y j g" cuugwu" vq" y j gkt" y qtnkpi " eqpf kklqpu'htq"y j gkt "kpvpgf gf "wug0"Uwdugs wgpv'gzr gpf kwtgu"qp"Hkzgf "Cuugvu"j c xg"dggp"ecr kcrk{ gf "qpn{ "kh"

uwej "gZR gpf kwt gu" kpetgcug" yj g" hwwtg" dgpghku" hqo " yj g" gzkvpi "cuugu" dg{ qpf " yj gk" r t g x k q w u n { "cuugu" gf " ucpf ctf "qh" r gthqto cpeg0

"
Kpvcpi kdr g"cuugu" ctg" tgr qt vgf "cv" ces wkukkp" xcnwg" y kj "f gf wevkpu" hqt "ceewo wrcvgf "co qt v k c vkqp" cpf "cp { " ko r c k t o g p v" h q u u o 0

Ecr kcn" Y qtm" k p" r t q i t g u i" k p e n w f g u" e q u v" q h" c u u g u" c v" u k s u" c p f " e q p u t w e v k q p" g z r g p f k w t g 0

80 Fgrtgekvqp<

"
Kp'tgur gev'qhHkpcpeknI gct u'4236/37. 4237/38. 4238/39' t p f '4239/3: "

Fgrtgekvqp"qh" Hkzgf "Cuugu" ku" r t q x k f g f " q p" q t k i k p c n" e q u v" q h" y j g" c u u g 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 " k p" y j g" o c p p g t" r t g u e t k d g f " k p" U e j g f w r g" K K" q h" y j g" E q o r c p k g u" C e v." 4 2 3 5 0 C e e q t f k p i n { " y j g" w p c o q t v k g f " e c t t { k p i " x c n w g" k u" d g k p i " f g r t g e k v g f " q x g t" t g o c k p k p i " w u g h w i" r k g" d { " Y t k w g p" f q y p" x c n w g" o g v j q f " G z e g r v" h q t" u q o g" e n c u u" q h" c u u g v" y j q u e g" w u g h w i" r k x g u" y g t g" o q t g" y j c p" y j g" i k h g" r t g u e t k d g f " k p" u e j g f w r g" K K" q h" y j g" c e v." y j g" w u g h w i" r k h g" k p" t g u r g e v" q h" u e j " e n c u u" q h" c u u g v" y j g t g" f g t k x g f " d c u g f " q p" w e j p l e c n" g x c n w c k p u" q w" d { " y j g" o c p c i g o g p v" y j k j " e q p u w n c k p" h q o " e j c t v g t g f " g p i k o g g t 0

"
Kp'tgur gev'qhHkpcpeknI gct u'4235/36"

Fgrtgekvqp"qp" Hkzgf "cuugu" 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 " * U N O + " c v" y j g" t e v g u" c p f " k p" y j g" o c p p g t" r t g u e t k d g f " k p" u e j g f w r g" Z K K" q h" y j g" E q o r c p k g u" C e v." 3; 7 8" q p" u k p i n g" u j k h" y q t n k p i 0

"
Fgrtgekvqp"ku" r t q x k f g f " q p" T q m" U g w" q p" y j g" d c u k u" q h" w u g h w i" r k h g" q h" y j t g g" { g c t u" q p" Y t k w g p" F q y p" X c n w g" O g v j q f " c u" u r g e k h g f " k p" u e j g f w r g" Z K K" q h" y j g" E q o r c p k g u" C e v." 3; 7 8" q p" R t q" T c v c" d c u k u" h q o " y j g" f c v g" c u u g u" r w" v q" w u g 0

90 Kpxgpvtlgu<

"
Vj g" kpxgpvtlgu" qh" kpvto gf kcvg" hpkuj gf " i q q f u" c p f " h p k u j g f " i q q f u" j c x g" d g g p" x c n w g f " c v" e q u v" q t" p g v" t g c r k c d r g" x c n w g" y j k e j g x g t" k u" n q y g t 0 V j g" E q u u" k p" t g u r g e v" q h" c m" k s o u" q h" k p x g p v t l g u" j c x g" d g g p" e q o r w g f " q p" H H Q" d c u k u" 0 V j g" e q u v" q h" k p x g p v t l g u" e q o r t l g u" q h" y j g" r w e j c u g" r t l e g" k p e n w f k p i " f w k g u" c p f " c z g u" h t g k i j v" k p y c t f u" c p f " q y j g t" g z r g p f k w t g" f k t g e v n f " c w t k d w c d r g" v q" y j g" c e s w k u k k p 0 V j g" r w e j c u g" r t l e g" f g u" p q v" k p e n w f g" E G P X C V I X C V I I U V" e t g f k" c x c k r g f " q h" d { " y j g" E q o r c p { " f w t k p i " y j g" { g c t 0 Y c u g" (" U e t c r" c t g" x c n w g f " c v" P g v" T g c r k u c d r g" x c n w g 0

:0 Tgxgpw' Tgeqi plskp<

"
Cm" k p e q o g" c p f " g z r g p u g u" c t g" c e e q w p v g f " q p" c e e t w n" d c u k u" 0 V j g" E q o r c p { " t g e q i p k u g f " U c r g" q h" I q q f u" y j g p" k" j c f " v t c p u h g t t g f " y j g" r t q r g t v f " k p" I q q f u" v q" y j g" d w f g t" h q t" c" r t l e g" q t" c m" u k i p k h e c p v" t k u m u" c p f " t g y c t f u" q h" q y p g t u j k" j c f " d g g p" v t c p u h g t t g f " v q" y j g" d w f g t" c p f " p q" u k i p k h e c p v" w p e g t v k p v f " g z k u g f " c u" v q" y j g" c o q w p v" q h" e q p u k f g t c v k p p" y j c v" y q w f " d g" f g t k x g f " h q o " u e j " u c r g 0 V j g" t g e q i p k k q p" g x g p v" k u" w u w c m f " y j g" f k u r c e j " q h" i q q f u" v q" y j g" d w f g t" u e j " y j c v" y j g" E q o r c p { " t g v c k p u" p q" g h g e v k x g" e q p v t q n" q x g t" y j g" i q q f u" f k u r c e j g f 0 V j g" t g x g p w g" k p" t g u r g e v" q h" u g t x l e g" e q p v t c e v" k u" t g e q i p k g f " d c u g f " q p" q t f g t l e q p v t c e v" y k j " y j g" r c t v k g u 0

;0 Hqtgli p'Ewt t gpe{ 'Vt c p u c e v k p u<

"
Vj g" v t c p u c e v k p u" k p" h q t g l i p" e w t t g p e { " j c x g" d g g p" t g e q t f g f " w u k p i " y j g" t e v g" q h" g z e j c p i g" r t g x c k k p i " q p" y j g" f c v g" q h" v t c p u c e v k p u" 0 V j g" f k h g t g p e g" c t k u k p i " q p" y j g" u g w r g o g p v t g u c v g o g p v" q h" y j g" h q t g l i p" e w t t g p e { " f g p q o k p c v g f " E w t t g p v" C u u g u i E w t t g p v" N c d k r k k g u" k p v q" k p f k c p" t w r g g u" j c u" d g g p" t g e q i p k g f " c u" g z r g p u g u l k p e q o g" * p g v" q h" y j g" { g c t" c p f " e c t t k g f " v q" y j g" u c v g o g p v" q h" r t q h k v" c p f " h q u u 0

320 Dqt t qy kpi 'Equw<

Dqttqy kpi "equv'cwtkdwcdng"vq"ces wkuukqp"qh"s werkh{kpi "cuugv"ht"y"j" g"r gtlkf "uwej "cuugv"ku"r w"vq"ku" eqo o gtelcn'wug. "ku"ecr kerh{ gf "cu"r ctv'qh"y"j" g"equv'qh"uwej "cuugv"O"C"s werkh{kpi "cuugv"ku"qpg"y"j" cv"vngu" uwdwcpvkn'r gtlkf "qh"vko g"vq"i gvtgcf { "ht"kpvgpf gf "wug'OCm'qy"j" gt"dqttqy kpi "equv'ctg'ej cti gf "vq"r tqhk" cpf "nuu'ceeqpwp'0

330 Go r m{ gg'Dgpgtku'

c+Uj qt vVgto 'Go r m{ gg'Dgpgtku'

Uj qt vVgto "go r m{ gg'dgpgtku"ctg'tgeqi plugf "cu"gzr gpug'kp"y"j" g"Ucvgo gpv'qh'Rtqhk"("Nquu'qh"y"j" g" { gct'kp" y"j" lej "y"j" g'tgrv'gf "ugt'xleg'ku'tgpf gtgf "cv'y"j" g'wpf lueqwp'gf "co qwpv'cu'cpf "y"j" gp'k'ceetwgu'0

Cu'tgi ctf u'Ncdk{k "vq" ctf u'Ngcxg"gpcej o gpv'y"j" g"go r m{ ggu"j" cxg"y"j" g"qr vkp"qh'gpej cukpi "qt"cxck{kpi " y"j" g'wpcxgk'gf "rgcxg'0Vj" g'eqo r cp { "o gcuwt'gu"y"j" g"gzr gev'gf "equv'qh'uwej "rgcxg"cu"y"j" g'cf f kkp'cn'co qwpv'y"j" cv' k'gzr gew"vq"r c { "cu"c"tguwn'qh"y"j" g"wpw'gf "gpv'rgo gpv'u"y"j" cv'j" cu'ceewo wv'gf "cv'y"j" g'tgr qt vkpi "f cvg"cpf " o cngu'r tqxkukqp"cu'uj qt vVgto "go r m{ gg'dgpgtku'0

d+Nqpi 'Vgto 'Go r m{ gg'Dgpgtku'

Nqpi 'vgo "go r m{ ggu'dgpgtku"cpf "r quv'go r m{ o gpv'dgpgtku"dqy "hwpf gf "cpf "pqp/hwpf gf "ctg'tgeqi plugf " cu"gzr gpugu'kp"y"j" g'Ucvgo gpv'qh'Rtqhk"cpf "Nquu'qh"y"j" g" { gct'kp"y"j" lej "y"j" g'tgrv'gf "ugt'xlegu'ku'tgpf gtgf "dcugf " qp"cewct'kn'xcnw'v'kp'0

Company's Contribution towards provident fund are accounted for at pre/f vgo kpgf "tcv'gu"cpf "f gr quk'gf " kp"vq"cp"GRHQ'0

I tcwks { "ku"ceeqpwp'gf "ht"qp"y"j" g'dcuku'qh'cewct'kn'xcnw'v'kp'0

Vj g'o cpci go gpv'ku'cnuq"qh"y"j" g"qr kpkp"y"j" cv'y"j" g'r c { o gpv'qh'Rgpukqp"Cev'cpf "Go r m{ ggu"Ucv'g"kuwt'cpeg" Cev'ku'p'qr r r'ncdng"vq"y"j" g'Eqo r cp { 0

340 Vczgu'qp'kpego g<'

Vczgu'qp'kpego g'eqo r tkugu'qh'ewt'gpv'v'cz"cpf "f ghgt'gf "vz'0Vczgu'qp'kpego g'j" cxg'dggp"f vgo kpgf "dcugf " qp"y"j" g'vz"tcv'gu"cpf "vz"ry u'y"j" cv'y"j" cxg'dggp"gpcev'gf "qt"uwdwcpv'kxgn' "gpcev'gf "d { "y"j" g'dc'cpeg"uj ggv'f cv'g'0 F ghgt'gf "kpego g'vz'gu"ctg'f vgo kpgf "ht"hw'wt'g"eqp'ugs w'p'egu'cwt'kdwcdng"vq"vko kpi "f khgt'g'p'egu'dgy ggp" h'p'c'p'ek'n'f vgo k'p'cv'kp"qh'kpego g'cpf "kpego g'ej cti g'cdng"vq"vz"cu'r gt'y"j" g'r tqxkuk'pu'qh'kpego g'Vcz"Cev." 3; 83'0F ghgt'gf "vz"r'cdk{k "j" cu'dggp"y"j" qtn'gf "q'w'w'ukpi "y"j" g'vz"tcv'gu"cpf "vz"ry u'y"j" cv'y"j" gtg'kp"ht'g'cu"qp" y"j" g'f cv'g'qh'dc'cpeg"uj ggv'cpf "j" cu'pqv'dggp" f lueqwp'gf "vq"ku'r t'g'p'v'xcnw"ch'gt"i k'kpi "gh'geu'qh'ect'k'gf " ht'y" ctf "dc'c'p'egu'qh'w'p'cd'q't'd'gf "f gr t'g'ek'v'kp." w'p'cd'q't'd'gf "d'w'k'p'gu'nu'gu"cu'r gt"y"j" g'kpego g'Vcz"Cev." 3; 83"cpf "q'y"j" gt "vko kpi "f khgt'g'p'egu'cu'cv'y"j" g'Dc'c'p'eg"Uj ggv'f cv'g'0

Vj g'OCV'Et'gf k'cxck'cdng"cu'r gt"y"j" g'kpego g'Vcz"Cev."3; 83"j" cu'dggp"tgeqi pk'gf "cu'cuugv"y"j" gtg'y"j" gtg'ku" eqpx'k'epi "gx'k'f g'p'eg"y"j" cv'y"j" g"cuugv'ecp"t'g'cr{k'gf "kp"hw'wt'g"ht"cf l'w'wo gpv'ci cl'p'v'y"j" g'kpego g'vz"r'cdk{k'k'gu" ctg'd'g'kpi "t'g'x'k'y"gf "cu'cv"gej "Dc'c'p'eg"Uj ggv'f cv'g'ht"t'g'cu'p'cd'ng'p'gu'qh'ku't'g'cr{k'v'kp'0

350 ko r ckt o gpv'qh'Cuugv'

Cu'cv'gej "dc'c'p'eg"uj ggv'f cv'g."y"j" g'ectt { kpi "xcnw'gu'qh'cuugv'ctg't'g'x'k'y"gf "ht"ko r ckt o gpv'k'cp { "k'p'f k'ec'v'kp" qh'ko r ckt o gpv'g'z'ku'0

360 Rt qxluk'pu'Eqpv'kpi gpv'Ncdk{k'g'u'c'pf 'Eqpv'kpi gpv'Cuugv'

Vj g'Eqo r cp { "tgeqi pk'gu"c"r tqxkuk'p"y"j" gp"y"j" gtg'ku"c"r t'g'p'v'q'd'ri c'v'kp"cu"c"t'g'uw'n'qh"c"r cu'v'g'x'gpv'y"j" cv' r tqd'cdn' "t'g's w'k'gu"cp"q'w'ht'y"j" qh"y"j" g'Eqo r cp { u't'g'uw't'egu"go d'q'f { kpi "ge'q'p'go k'e"dg'p'g'k'u"cpf "c"t'g'k'cdng"

guwo cvg'ecp'dg'o cf g'qh'vj g'co qwpv'qh'vj g'qdrki cvkqp0"C'f kuemquwtg'qh'eqpvkpi gpv'rkcdkrlkgu'ku'o cf g'y j gp' yj g'tg'ku'c'r quukdrng'qdrki cvkqp'vj cv'o c{."dw'r tqdcdn' y km'pqv."tgs vktg"cp"qwlhny "qh'tguqwtegu0'Cu'c' o gcuwtg'qh'r twf gpeg.'yj g'eqpvkpi gpv'cuugw'ctg'pqv'tgeqi pk gf 0"

370 Ecu'j 'cpf 'Ecu'j 'Gs wlxncgpw/Hqt 'vj g'Rwt r qug'qh'Ecu'j 'Hny 'Ucvgo gpw<'

Hqt'vj g'r wtr qug'qh'Ecu'j 'Hny 'Ucvgo gpw.'ecu'j 'cpf 'ecu'j 'gs wlxncgpw'kpenmf g'Ecu'j 'qp'J cpf 'cpf 'Dcrpegu' y kj 'Dcpm'lp'vj g'Ewttgpv'Ceeqwp'cu'y gni'cu'Hkzgf 'F gr quku'ceeqwp0'

380 Qr gt cvkpi 'E{ eng<'

Dcu'f " qp' yj g' cevxlkgu' qh' yj g' eqo r cp{ " cpf " pqto cn' vko g' dgy ggp' kpewtkpi " qh' rkcdkrlkgu' cpf " yj gk' " ugwgo gpv'kp'ecu'j "qt'ecu'j "gs wlxncgpw'cpf "ces wklkqp ltki j v'v'cuugv'cpf "yj gk' tgcrl cvkqp'kp'ecu'j "qt'ecu'j " gs wlxncgpw.'yj g'eqo r cp{ " j cu'eqpukf gtgf "ku'qr gt cvkpi 'e{ eng'cu'34'o qp'vj u'hqt' yj g'r wtr qug'qh'ercu'k'k'ecv'k'p' qh'ku'rkcdkrlkgu'cpf "cuugv'cu'ewttgpv'cpf "pqp/ewttgpv0'

390 Gct plpi u'Rgt 'Uj ct g<'

Vj g'gctplpi u'r gt'uj ctg'cu'r gt"CU/20 "Earning Per Share" has been computed on the basis of net profit chgt'vcz'f'k'k'f'gf'd{ 'yj g'y gki j vgf'cxgtci g'pwo dgt'qh'uj ctgu'qwu'cpf kpi 'f wtkpi 'yj g'gct0'

D0 PQVGUVQ'CEEQWPVUQP'TGUVCVGF'HPCPEKCN'UVCVGO GPVU<'

30 Tgeqpekicv'kp'qh'Tgucv'gf 'Rt qh'ku<'

Vj g'uwu o ct{ " qh' yj g' o cvgt kcn' cf l'uwu gpw' o cf g' vq' cvf k'gf " hpcpekn' ucvgo gpw' qh' yj g' t'gur gev'k'g' { gct u'cpf 'yj gk' lo rcev'qp' yj g' t'gucv'gf 'uwu o ct{ 'ucvgo gpv'qh'r tqh'v'cpf 'nqui' j cxg' dggp' i k'gp' cu'w'pf gt <'

Tu0kp'icnj u'

Ret vlew'rt u'	Hqt 'vj g' [get " gpf gf " O ctej . " 53'423: "	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4239"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4238"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4237"	Hqt 'vj g' [get " gpf gf " O ctej . " 53'4236"
K0' P gv' r t qh'v' *Nquu' chgt " Vcz' cu' r gt " Cvf k'gf 'Rt qh'v' ('Nqui' Ceeqwpv'	398063"	33: 03"	365086"	370 6"	2085"
"	"	"	"	"	"
K0Cf l'uwu gpw'hqt <'	"	"	"	"	"
Dcf 'F gdu'Y tkwgp'qh'h'	/"	/"	3608: "	*305: +"	*340 2+ "
I tcwkw{ "	6085"	*3072+ "	*3076+ "	*20 6+ "	*207+ "
Vcz 'Rt qxkukp"	*. 082+ "	*39053+ "	*6808: + "	4074"	32065"
"	"	"	"	"	"
K00' P gv' Rt qh'v' *Nquu' Chgt " Vcz' cu' Tgucv'gf "	394066"	; ; 0 2"	32; 082"	38047"	*40 ; + "

P qv'gu<'

30A Vj g'eqo r cp{ 'f'k' 'pqv'o cng'r tqxkukp' hqt' i tcwkw{ 'kp' yj g' ucvgo gpv'qh'r tqh'v' ('nqui' hqt' gcej 'qh' yj g' hpcpekn' { gct u' gpf gf " qp' O ctej " 53. " 4236. " 4237. " 4238(" 42390 Vj g' t'gucv'gf " uwu o ct{ " hpcpekn'

ucvgo gpwu."vj g"eqo r cp{"j cu"pqy "ej cti gf "vj g"i tcwkw{"vq"vj g"ucvgo gpv'qh'r tqhk("mquu"qh'vj g" tgr gevkg{"gct'cu'r gt"cewctkcn'xcnvcvqp'tgr qtv'}

40Á Vj g"eqo r cp{"j cf "r qnle{"pqv'vq"eqpukf gt"ugevqpp"65D"r c{o gpwu'cu'r gt"Kpeo g"vz"Cev."3; 83"cu" dglpi "pqv'o cvgtkcn'hqt"eqo r wkpi "vj g"f ghgttgf "vz gu'Vj g"f ghgttgf "vz"ncdkrkkgu'cuugvu+"y gtg" j kj gtvq" tqwpgf "vq" vj g" pgctguv' vj qwucpf " twr ggu' Vj g" cf lwo gpwu" vq" vj g" f ghgttgf "vz" rcdkkrkkgu'cuugvu+" tgr tgu'gpv' ghgeu' qh' ej cpi g" kp" vj g" f gr tgekvqpp" cu" r gt" tguvcvf " hpcpekn' ucvgu gpwu."ej cpi g"kp"wpduqtdgf "mqugu."eqpukf gtcvqpp"qh'ugevqpp"65D"r c{o gpwu'hqt"eqo r wkpi " f ghgttgf "vz"cpf "pqp/tqwpf kpi "qh'f ghgttgf "vz"ncdkrkkgu'cuugvu+"vq"vj g"pgctguv'vj qwucpf "twr ggu'}

50Á Rt qxlkqp'hqt "Vczvqpp/Y g"j cxg"tgy qtngf "Kpeo g"Vcz"Ncdkkrk{"hqt"cm'vj g"7"{ gctu"eqpukf gt kpi " ghgeu"qh'vj g"cdqxg"tguvcgo gpwu" cpf "vj g"uco g"j cu"dggp"r tqxkf gf "kp"vj g"tguvcvf "Hpcpekn' Ucvgo gpwu'Ugg'Cppgzwtg"–"Ucvgo gpv'qh'Vcz"Uj gngtu'hqt'tghgtgpeg"qh'Kpeo g"Vcz"Ncdkkrk{ +

60Á Cf lwo gpv'hqt "Fghgttgf "Vcz/Y g"j cxg"tgy qtngf "Kpeo g"Vcz"Ncdkkrk{"hqt"cm'vj g"7" { gctu" eqpukf gt kpi "ghgeu"qh'vj g" f gr tgekvqpp"cpf "vj g"uco g"j cu"dggp"r tqxkf gf "kp"vj g"tguvcvf "Hpcpekn' Ucvgo gpwu'}

70Á Dcf "f gdw'y tkwgp"qh'hj cu'dggp"tcpuhttgf "vq"vj g" { gct"kp'y j lej "ucrgu'y cu'o cf g"vq"vj g'r ctv' "y j qug" qwucpf kpi "co qwpv'y cu'y tkwgp"qh'h'}

"

40 O cvgtkcn'tgi tqwr kpi u'}

"

Cr r tqr tkvg"cf lwo gpwu"j cxg"dggp"o cf g"kp"vj g"tguvcvf "uwo o ct {"Ucvgo gpwu"qh'Cuugvu"cpf "Ncdkkrkkgu." Rtqkku"cpf "Nquugu"cpf "Ecu'j "hry u."y j gtgxg"tgs wkt gf .d {"tgemuukhkvqpp"qh'vj g"eqttgur qpf kpi "kgo u"qh' kpeo g."gZR gpugu."cuugvu"cpf "ncdkrkkgu."kp"qtf gt "vq"dtkpi "vj go "kp"rkg"y kj "vj g"tgi tqwr kpi u"cu'r gt "vj g" cwf kgf "hpcpekn"qh'vj g"Eqo r cp {"hqt"vj g" { gct" gpf gf "53"O cte'j "423: ."r tgr ctgf "kp"ceeqtfcpeg"y kj " Tgxkugf "uej gf wrg"XKvq"vj g"Eqo r cpkgu"Cev."3; 78"qt"vj g"Eqo r cpkgu"Cev."4235."cpf "vj g"tgs wkt go gpwu"qh' vj g"Ugewtkkgu"cpf "Gzej cpi g"Dqctf "qh'kpf k" *kuwg"qh'Ecr kcn' ("F kuerquwtg"tgs wkt go gpwu"tgi wrcvqpu." 422; "cu'co gpf gf +}

"

"

"

50 O cpci gkcn'Tgo wpgt cvkqp<'

***Tu0kp'lc nj u'**

Rct vkwrt u'	Hqt 'vj g'				
	[get "	[get "	[get "	[get "	[get "
	gpf gf "	gpf gf "	gpf gf "	gpf gf "	gpf gf "
	O ctej ."	O ctej ."	O ctej ."	O ctej ."	O ctej ."
	53'423: "	53'4239"	53'4238"	53'4237"	53'4236"
F kpguj 'Mctuj cpdj ck'Rcvgn'	5082"	5082"	5022"	5022"	4047"
O vnguj Xkuj tco dj ck'Rcvgn'	5082"	5082"	5022"	5022"	4047"
V'Q'V'C'N'	9042"	9042"	8022"	8022"	6072"

"

60 Cwf kqt u'Tgo wpgt cvkqp'lpemf g<'

***Tu0kp'Ncnj u'**

Rct vkwrt u'	Hqt 'vj g'				
	[get "	[get "	[get "	[get "	[get "
	gpf gf "	gpf gf "	gpf gf "	gpf gf "	gpf gf "
	O ctej ."	O ctej ."	O ctej ."	O ctej ."	O ctej ."
	53'423: "	53'4239"	53'4238"	53'4237"	53'4236"
Hqt 'Ucwwqt { 'Cwf kv'	207"	2087"	2077"	2067"	2057"
Hqt 'Vcz 'Cwf kv'	2053"	2047"	2042"	2039"	2032"
Hqt 'Ugtxlegu' tgrvxf " vq" kpeqo g" Vcz" (" Ugtxleg'Vcz. 'Eqo r cp{ 'Ncy "	202: "	2029"	2044"	203; "	2042"
Hqt 'Qvj gt 'Ugtxlegu'	2046"	208; "	2054"	2045"	2026"
V'Q'V'C'N'	3069"	3087"	304; "	3026"	208; "

"

"

70 F ghlpgf 'Eqpvtkdwkqp'Dgpgkh'Rrcpu'I tcvwks{ ''''''''

Vj g'f gvcku'qh'eqo r qpgpw'qh'pgv'dgpgkh'gZR gpugu'tgeqi pk gf "kp'vj g'ucvgo gpv'qh'r tqhk'("nquu" cpf 'co qpwu'tgeqi pk gf 'kp'vj g'dcrrpeg'uj ggvcpf "qvj gt 'tgrxcpvf gvcku'j cxg'dggp'i kxgp'cu'wpf gt<

***Tu0kp'Ncnj u'**

Rct vkwrt u'	Hqt 'vj g' [get 'Gpf gf ICu'Cu'V'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
C0Ucvgo gpv'qh'Rt qhs/ 'Nquu'Ceeqwpv'					
K' GZR gpugu' Tgeqi pkuf " kp' Vj g' Ucvgo gpv' qh' Rtqhs/ ("Nquu"	"	"	"	"	"
Ewt gpv'Ugtxleg'Eqv'	304"	402"	308"	209"	/"
P gv'kpvt guv'Eqv'	2054"	2045"	2084"	2029"	/"
Cewctkn'I cku+INquugu"	*204+ "	*205+ "	*206+ "	*208; + "	/"
Rcu' Ugtxleg' Eqv' /" P qp/Xguvf " Dgpgkh' Tgeqi pk gf 'F vtkpi 'vj g'Rgtkqf "	/"	/"	/"	/"	/"
Rcu'Ugtxleg'Eqv'/"Xguvf "Dgpgkh'Tgeqi pk gf " F vtkpi 'vj g'Rgtkqf "	/"	/"	/"	/"	/"
*GZR gev'f 'Eqpvtkdwkqp'u'd{ 'vj g'Go r nq{ ggu+ "	/"	/"	/"	/"	/"
*I cku+INquugu" qp" Ewtckn gpw" Cpf " Ugwgo gpw"	/"	/"	/"	/"	/"

Rct vkwct u'	Hqt 'vj g' l get 'Gpf gf ICu' CvO ctej '53."				
	423: "	4239"	4238"	4237"	4236"
P gv' Ghgev' qh' Ej cpi gu" kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"
Ej cpi g'kp'Cuugv'Egkpi "	/"	/"	/"	/"	/"
Gzr gpugu" Tgeqi pk gf "kp"vj g"Ucvgo gpv'qh'Rtqhk' qt'Nquu"	303"	302"	306"	20 6"	/"
"					
KOP gv'kpvt guv'Equv'hqt'Ewtg'gpv'Rgtkqf					
Rtgugpv' Xcnwg" qh' Dgpgkv' Qdrki cvkqp" cv" vj g" Dgi kppkpi "qh'vj g'Rgtkqf "	605"	505"	307; "	207"	/"
*Hkt "Xcnwg"qh'Rrcp"Cuugv"cv'vj g"Dgi kppkpi "qh' vj g'Rgtkqf +"	/"	/"	/"	/"	/"
P gv'Ncdkkrk' I*Cuugv"cv'vj g'Dgi kppkpi "	605"	505"	307; "	207"	/"
kpvt guv'Equv'	204"	205"	204"	2029"	/"
*Gzr gev'gf "Tgwtp"qp'Rrcp'Cuugv"	/"	/"	/"	/"	/"
P gv'kpvt guv'Equv'hqt'Ewtg'gpv'Rgtkqf "	204"	205"	204"	2029"	/"
"					
KXO Cewctkri*I cku+Nquugu" Tgeqi pk gf "kp"vj g"Ucvgo gpv'qh'Rtqhk'qt'Nquu'hqt'Ewtg'gpv'Rgtkqf					
Cewctkri*I cku+Nquugu"qp"Qdrki cvkqp"Hqt"vj g" Rgtkqf "	*20 4+"	*205+"	*206+"	*208; +"	/"
Cewctkri*I cku+Nquugu"qp"Rrcp"Cuugv"Hqt"vj g" Rgtkqf ""	/"	/"	/"	/"	/"
Uwd/Vqcn"	*20 4+"	*205+"	*206+"	*208; +"	/"
Cewctkri' *I cku+Nquugu" Tgeqi pk gf "kp" vj g" Ucvgo gpv'qh'Rtqhk'qt'Nquu"	*20 4+"	*205+"	*206+"	*208; +"	/"
"					
KXO Cewctkri Tgwtp"qp'Rrcp'Cuugv"					
Gzr gev'gf "Tgwtp"qp'Rrcp'Cuugv"	/"	/"	/"	/"	/"
Cewctkri'I cku+Nquugu"qp"Rrcp"Cuugv"/"Fwg" vq"Gzr gtlgpeg"	/"	/"	/"	/"	/"
Cewctkri 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"	605"	505"	307; "	207"	202"
Ewtg'gpv'Ugtxleg'Equv'	30 4"	402"	3078"	20 9"	207"
kpvt guv'Equv'	204"	205"	204"	2029"	202"
Ncdkkrk' "Vtcpuhtgf "kp" I'Ces vkwkqpu"	/"	/"	/"	/"	/"

Ret vlewæt u'	Hqt 'vj g'l gct 'Gpf gf ICu'CV'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
Nkcdkxv' "Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"
*I cku+Nquugu'qp'Evtckro gpv'	/"	/"	/"	/"	/"
Nkcdkxv'Gz vpi wkuj gf "qp'Ugwrgo gpv"	/"	/"	/"	/"	/"
Dgpghv/Rckf 'F kgev' "d{ "vj g'Go r m{ gt"	/"	/"	/"	/"	/"
Dgpghv/Rckf 'Htqo "vj g'Hwpf "	/"	/"	/"	/"	/"
Vj g' Ghgev' Qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"
Cewctken' *I cku+Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Ej cpi g' kp' F go qi tcr j le' Cuuwo r vkuu"	/"	/"	/"	/"	/"
Cewctken' *I cku+Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Ej cpi g' kp' Hkpeken' Cuuwo r vkuu"	*307+ "	202"	205"	204"	/"
Cewctken' *I cku+Nquugu' qp" Qdrki cvkpu" /"F wg" vq' Gzr gtlgpeg"	204"	*205+ "	*2049+ "	*2063+ "	/"
Enqulpi "Dcrpeg'qh'Rt gupv' Xcnwg'qh'Qdrki cvkpu"	70 6"	605"	505"	307; "	/"
KOEj cpi gu'kp' Hck' Xcnwg'qh'Rcp'Cuugu					
Qr gkpi "Dcrpeg'qh'Hck' Xcnwg'qh'Rcp'Cuugu"	/"	/"	/"	/"	/"
Gzr gev' "T gwt p'qp'Rcp'Cuugu"	/"	/"	/"	/"	/"
Eqpvtkdwkpu'd{ "Vj g'Go r m{ gt"	/"	/"	/"	/"	/"
Gzr gev' "Eqpvtkdwkpu'd{ "vj g'Go r m{ ggu"	/"	/"	/"	/"	/"
Cuugu'Vtcpuhttgf "kp' ICes wkukkuu"	/"	/"	/"	/"	/"
Cuugu'Vtcpuhttgf "Qwl'F kxguo gpv"	/"	/"	/"	/"	/"
Dgpghv/Rckf 'Htqo "vj g'Hwpf "	/"	/"	/"	/"	/"
Cuugu'F kvtkdwgf "qp'Ugwrgo gpv"	/"	/"	/"	/"	/"
Ghgev'qh'Cuugv'Egkpi "	/"	/"	/"	/"	/"
Vj g' Ghgev' Qh' Ej cpi gu' kp" Hqtgki p" Gzej cpi g" Tcvgu"	/"	/"	/"	/"	/"
Cewctken' I cku+Nquugu+ "qp'Rcp'Cuugu" /"F wg" vq' Gzr gtlgpeg"	/"	/"	/"	/"	/"
Enqulpi "Dcrpeg'qh'Hck' Xcnwg'qh'Rcp'Cuugu"	/"	/"	/"	/"	/"
KORgtepvc i g'qh'Gcej 'Ecvgi qt { "qh'Rcp'Cuugu'vq'Vqvcn'Hck' Xcnwg'qh'Rcp'Cuugu'Cu'CV'vj g'l gct 'Gpf					
I qxgtpo gpv'qh'kp' le'Cuugu"	/"	/"	/"	/"	/

Rct vkwrt u'	Hqt 'vj g'l get 'Gpf gf ICu'CV'O ctej '53."				
	423: "	4239"	4238"	4237"	4236"
Ucv'g'I qxgtpo gpv'Ugevtkkgu'"	/"	/"	/"	/"	/"
Ur gekcn'F gr quku'Uej go g'"	/"	/"	/"	/"	/"
F gdv'kputwo gpw'"	/"	/"	/"	/"	/"
Eqtr qtcvg'Dqpf u'"	/"	/"	/"	/"	/"
Ecu'j 'Cpf 'Ecu'j 'Gs wkcrgpw'"	/"	/"	/"	/"	/"
kputcpeg'hmpf '"	/"	/"	/"	/"	/"
CuugvDcengf 'Ugevtkkgu'"	/"	/"	/"	/"	/"
Utwewt'gf 'F gdv'"	/"	/"	/"	/"	/"
Qy gtu'"	/"	/"	/"	/"	/"

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KX0Co qwpvTgeqi pk gf 'lp'yj g'Dcncpeg'Uj ggv					
*Rt gugpv'Xcnwg"qh'Dgpghk'Qdrki cvkqp"cv'yj g'gpf "	7Q 6"	6085"	5085"	307; "	207"
qh'yj g'Rgtkqf +"	/"	/"	/"	/"	/"
Hck" Xcnwg" qh' Rrcp" Cuugvu" cv' yj g" gpf " qh' yj g" Rgtkqf "	/"	/"	/"	/"	/"
Hwvf gf "Ucwwu"*Uwtr nuul"*F ghek+ "	*7Q 6+ "	*6085+ "	*5085+ "	*307; + "	*207+ "
Wptgeqi pk gf "Rcu' Ugtxleg" Equ' cv' yj g" gpf " qh' yj g' Rgtkqf "	/"	/"	/"	/"	/"
*P gv'Nkcdkry{ +Cuugv'Tgeqi pk gf 'lp'yj g'Dcncpeg' Uj ggv"	*7Q 6+ "	*6085+ "	*5085+ "	*307; + "	*207+ "
X0Dcncpeg'Uj ggvTgeqpekrcvq					
Qr gkpi 'P gv'Nkcdkry{ "	6085"	5085"	307; "	207"	/"
Gzr gpus" Tgeqi pk gf "lp" Ucvgo gpv' qh' Rtqhk' qt" Nqu"	3083"	3072"	3076"	20 6"	207"
P gv'Nkcdkry{ l*Cuugv'Vtcpuht' "k"	/"	/"	/"	/"	/"
P gv'Nkcdkry{ +Cuugv'Vtcpuht' "Qw"	/"	/"	/"	/"	/"
*Dgpghk'Rckf 'F ktgewf 'd{ 'yj g'Go r mq { gt +"	/"	/"	/"	/"	/"
*Go r mq { gt} u'Eqpvtkdwkqp+ "	/"	/"	/"	/"	/"
P gv'Nkcdkry{ l*Cuugv'Tgeqi pk gf 'lp'yj g'Dcncpeg' Uj ggv"	7Q 6"	6085"	5085"	307; "	207"
E0Qvj gtu					
KQvj gt 'F gvcku					
P q'qh'Cevoxg'O go dgtu"*P qu0"	73"	78"	87"	56"	63"
Rgt'O qpj 'Ucrt { 'Hqt'Cevoxg'O go dgtu"*Tu0"	: 05"	: 0 9"	32065"	6Q 4"	6074"
KORtkpekrcnCewctkrcCuwo r vkpu					
Gzr gev' Tgwtp'qp'Rrcp'Cuugvu"	P 000'	P 000'	P 000'	P 000'	P 000'
Tcv'Qh'F kueqwpkpi "*" +"	90 9"	80 3"	9067"	907"	: 0 "
Tcv'Qh'kpetgcug'k"Ucrtkgu"*" +"	6"	6"	6"	6"	6"
Tcv'qh'Go r mq { gg'Vwtpqxt "*" +"	Hqt'ugtxleg'4"{ gctu'cpf "dgmj 52022" 'r 00Hqt" ugtxleg'5"{ gctu'vq'7"{ gctu'42022" 'r 00Hqt'ugtxleg'8" { gctu'vq'9"{ gctu'32022" 'r 00Hqt'ugtxleg': "{ gctu'vq" 32"{ gctu'7022" 'r 00"				
O qtcrk{ 'Tcv'F wtkpi 'Go r mq { o gpv'	kpf kcp'Cuuwgf 'Nkxgu'O qtcrk{ "4228/2: +"				
O qtcrk{ 'Tcv'Chgt'Go r mq { o gpv'	P 000'	P 000'	P 000'	P 000'	P 000'

80 Vj g'eqo r cp { "j cu'kpkcvgf "vj g'r tqegu'qh'qdvckpki "eqphkto cvkqpu"ltqo "vj g'ur r ngtu"cu'vq"vj gk"ucwu" cu"O letq."Uo cm'qt"O gf kwo "Gpvtr tkug"tgi kvgtgf "wpf gt"vj g'cr r ncedrg"ecvgi qt { "cu'r gt"vj g'r tqxkukqpu" qh"vj g"O letq." Uo cm' cpf " O gf kwo " Gpvtr tkugu" *F gxgnr o gpv" Cev." 4228" *O UO GF " Cev." 4228+0' J qy gxgt."vj g'eqo r cp { "ku" { gv'vq"tgegkxg"eqphkto cvkqpu"ltqo "ur r ngtu"cu'vq"vj gk"cu"O letq."Uo cm'cpf " O gf kwo "Gpvtr tkugu"cpf "j gpeg"kvgtgu'f wg"vq"vj go "kh'cp { "cu'r gt"vj g'r tqxkukqp"qh"vj g"O letq."Uo cm' cpf"O gf kwo "Gpvtr tkugu"*F gxgnr o gpv" Cev."4228"*O UO GF "Cev."4228+eqwrf "pqv'dg"fgvgt o kvgf "qt" r tqxkf gf 0""""

CPPGZWTG/'X"
 FGVCNUQHUI CTG'ECRWCN'CU'TGUVCVGF "
 *k- F gvelu'qh'Uj ctg'Ecr kscn'cu'Tgucvfg "

*Tu0Kp'lc nj u'gzegr vP q0qhtij ct gu"

Rct vlewrtu'	Cu'lv' O ctej '53." 423: "	Cu'lv' O ctej '53." 4239"	Cu'lv' O ctej '53." 4238"	Cu'lv' O ctej '53." 4237"	Cu'lv' O ctej '53." 4236"
Gs wkv' 'Uj ctg'Ecr kscn'	"	"	"	"	"
Cwj qt kuf' 'Uj ctg'ecr kscn'	"	"	"	"	"
4235/36'vq'4237/38''	"	"	"	"	"
49.72.222'Gs wkv' 'Uj ctgu'qh'Tu0321/'gcej "	"	"	'497022''	'497022''	'497022''
4238/39''	"	"	"	"	"
67.22.222'Gs wkv' 'Uj ctgu'qh'Tu0321/'gcej "	"	672022''	"	"	"
4239/3: "	"	"	"	"	"
82.22.222'Gs wkv' 'Uj ctgu'qh'Tu0321/'gcej "	822022''	"	"	"	"
"	"	"	"	"	"
V'Q'V'C'N''	'822022''''	'672022''''	'497022''''	'497022''''	'497022''''
"	"	"	"	"	"
Kuwgf . 'Uwduet kdgf 'cpf ''Rckf 'Wt 'Uj ctg'Ecr kscn'	"	"	"	"	"
Kuwgf 'cpf 'Uwduet kdgf 'Uj ctg'Ecr kscn'	"	"	"	"	"
4235/36'vq'4238/39''	"	"	"	"	"
47.22.222Gs wkv' 'Uj ctgu'qh'Tu0321/'gcej ''''	/'	472022''	472022''	472022''	472022''
"	"	"	"	"	"
4239/3: "	"	"	"	"	"
7: .22.222Gs wkv' 'Uj ctgu'qh'Tu0321/'gcej ''''	7: 2022''	/'	/'	/'	/'
V'Q'V'C'N''	'7: 2022''''	'472022''''	'472022''''	'472022''''	'472022''''
"	"	"	"	"	"
"	"	"	"	"	"

***H Tgeqpehlc vkw{ 'qhl'pwo dgt 'qhl'ij ct gu'qwwæ pf lpi 'ev'vj g'gpf 'qhl' gct "**

Rct vkwæwtu'	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"
<i>Gs wkw{ 'Uj ct gu'qhl' Tu'32I' gcej "</i>	"	"	"	"	"
Gs wkw{ 'uj ct gu'ev'vj g'dgi kpplpi 'qhl'vj g' gct "	4.722.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"
Cff <Uj ct gu' Cm qwgf 'f wtkpi 'vj g' gct "	: .22.222"	/"	/"	/"	/"
Cff <Dqpwu' Uj ct gu' kuwgf 'f wtkpi 'vj g' gct "	4.722.222"	/"	/"	/"	/"
<i>Equity Shares at the end of the year"</i>	7: .22.222"	4.722.222"	4.722.222"	4.722.222"	4.722.222"

***H F gwelk' qhl'ij ct gj qf gt u'j qf lpi 'b qt g'vj cp'7' 'qhl'vj g'ci i tgi cw'lj ct gu'lp'vj g'eqo rcp{ "**

***P q0qhl'ij ct gu'lp'icnj u' "**

Pco g'qhl' Uj ct gj qf gt "	Cu'ev'53w'O ctej ." 423: "		Cu'ev'53w'O ctej ." 4239"		Cu'ev'53w'O ctej ." 4238"		Cu'ev'53w'O ctej ." 4237"		Cu'ev'53w'O ctej ." 4236"	
	P q0QH' Uj ct gu'	, "	P q0QH' Uj ct gu'	, "	P q0QH' Uj ct gu'	, "	P q0QH' Uj ct gu'	, "	P q0QH' Uj ct gu'	, "
F lpguj dj ck' Mctuj cpdj ck' Rcvgrl'	629.222"	9024' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "
Mctuj cpdj ck' F gxllkj ck' Rcvgrl' *J WHI"	574.222"	8029' "	442.222"	: 0 2' "	442.222"	: 0 2' "	442.222"	: 0 2' "	442.222"	: 0 2' "
O cpkdg p' Mctuj cpdj ck' Rcvgrl'	628.222"	9022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "	372.222"	8022' "
Rtcnæuj 'Mctuj cpdj ck' Rcvgrl' *J WHI"	574.222"	7028' "	3: 2.222"	9042' "	3: 2.222"	9042' "	3: 2.222"	9042' "	3: 2.222"	9042' "
Uj kcn' Xl p qf ' Rcvgrl'	772.222"	; 06: ' "	472.222"	32022' "	472.222"	32022' "	472.222"	32022' "	472.222"	32022' "

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CPPGZWTG'-'XK'
FGVCKNUQHTGUGTXGUCPF'UWTRNWUCUTGUVCVGF''

***Tu0Kp'icnj u''**

Rct vkwrt u'	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''
Uwt r nu' *Rt qhk' ('Nqu' Ceeqwpv+''	"	"	"	"	"
Qr gplpi 'Dcrapeg''	43: 0 : ''	33: 0 ; ''	; 05; ''	*80 8+''	*50 8+''
Cff <Rt qhk' hqt 'j g' { gct''	394066''	; ; 0 2''	32; 082''	38047''	*40 ; +''
Nguu<Cr r qt vqp' Hqt 'Kuwg' qh' Dqpwa' Uj ctgu''	*472022+''	/''	/''	/''	/''
V'Q'V'C'N' *C+''	363054''	43: 0 : ''	33: 0 ; ''	; 05; ''	*80 8+''
Ugevt klgv' Rt go kwo ''	"	"	"	"	"
Qr gplpi 'Dcrapeg''	/''	/''	/''	/''	/''
Cff <Vtcpuht 'Itqo 'Rt qhk' ('Nqu''	/''	/''	/''	/''	/''
Cff <Cff kkpqu' F wtkpi 'j g' [gct''	542022''	/''	/''	/''	/''
Nguu<Wkk' gf 'hqt 'cmjwo gp' qh' Dqpwa' Uj ctgu''	/''	/''	/''	/''	/''
Emukpi 'Dcrapeg''	542022''	/''	/''	/''	/''
V'Q'V'C'N''	683054''	43: 0 : ''	33: 0 ; ''	; 05; ''	*80 8+''
"	"	"	"	"	"

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CPPGZWTG/'XK'
FGVCKNUQH'NQPI 'VGTO 'DQTTQY RPI UCUTGUVCVGF''

***Tu0Kp'icnj u''**

Rct vkwrt u'	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''
Ugevt gf ''	"	"	"	"	"
Htqo 'Dcpnu<''	"	"	"	"	"
/Vgto 'Nqcp' /Ucvg' Dcpni' qh' kpf kc''	/''	/''	/''	/''	439065''
/Equo qu' Dcpni' Vgto 'Nqcp' C IE''	5807; ''	: 8046''	349049''	38405: ''	/''
/Equo qu' Dcpni' Y qtnkpi 'Ecr ken' Vgto 'Nqcp' C IE''	; 06''	3: 048''	49004''	57009''	/''
/EQUO QU' Vgto 'Nqcp' Ceeqwpv' *Wpk' KK''	444008''	/''	/''	/''	/''
/Ect 'Nqcp''	/''	/''	/''	/''	60 8''
"	"	"	"	"	"
Wpugevt gf ''	"	"	"	"	"
Nqcp' Itqo 'F kt gewtu. T grv xgu' ('Uj ctgj qrf gtu''	; 4065''	4990 5''	472008''	4480 : ''	44805: ''
Nqcp' Itqo 'Qj gtu''	/''	3; 609; ''	3960 5''	3750 ; ''	358059''
V'Q'V'C'N''	5820 3''	799043''	7: 207: ''	79; 083''	7: 60 7''
"	"	"	"	"	"

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PCVWTG'QHUGEWTK['CPF'VGTO UQHTGRC[O GPV'HQT'NQPI 'VGTO 'DQTTQY KPI U'

Ht qo 'Dcpmi'	P cwt g'qh'Ugewtk{ "	Vgto u'qh' Tgr c{o gpv'	I wctcpvgg'
Vgto "Nqcp"/"Ucvg'Dcpm'qh' Kpf k"	Rtlo ctln{ " Ugewtgf " D{ " J {r qvj gecvqp" qh' Rrpxv' (" O cej kpgt{ "cpf "hwtvj gt "vj g"uco g" hcekrkv{ "j cu'cnuq "dggp"ugewtgf "d{ " Gs wkcdrg" o qtv ci g" kp" hexqt" qh" Ucvg"Dcpm'qh'Kpf k"qp"vj g"Ncpf " cpf " Dwkf lpi " ." K o qxcdrg" r tqr gt vku" qh" f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh" vj g'F kgevqtu"	Tgr c{cdrg" kp" 94" o qpj n{ " kpxcmo gpv'qh'Tu0' 5072" Nceu" eqo o gpekpi "htqo " vj g" o qpj " qh" O ctej "4236"	Rgtuqpcn' i wctcpvgg" qh' dqj " vj g" f kgevqtu0'
/Equo qu" Dcpm' Y qtnkpi " Ecr ken'Vgto 'Nqcp'CI E"	Rtlo ctln{ "Ugewtgf "D{ "cm'ewtgpv' cuugvu" qh' vj g" eqo rcp{ " cpf " hwtvj gt "vj g"uco g"hcekrkv{ "j cu'cnuq " dggp" ugewtgf " d{ " Gs wkcdrg" o qtv ci g" kp" hexqt " qh' Equo qu" dcpm'qp"vj g"Ncpf "cpf "Dwkf lpi " ." K o qxcdrg" r tqr gt vku" qh" f kgevqtu"cpf "r gtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g'F kgevqtu"	Tgr c{cdrg" kp" 82" o qpj n{ " kpxcmo gpv'qh'Tu0' 3085" Nceu" eqo o gpekpi "htqo " vj g" o qpj " qh" O ctej "42370"	Rgtuqpcn' i wctcpvgg" qh' dqj " vj g" f kgevqtu0'
/EQUO QU" Vgto " Nqcp" Ceeqwpv*Wpk'Kk'	Rtlo ctln{ " Ugewtgf " D{ " J {r qvj gecvqp" qh' Rrpxv' (" O cej kpgt{ "cpf "hwtvj gt "vj g"uco g" hcekrkv{ "j cu'cnuq "dggp"ugewtgf "d{ " Gs wkcdrg" o qtv ci g" kp" hexqt" qh" Equo qu" dcpm'qp" vj g"Ncpf " cpf " Dwkf lpi " ." K o qxcdrg" r tqr gt vku" qh" f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g" F kgevqtu"	Tgr c{cdrg" kp" 87" o qpj n{ " kpxcmo gpv'qh'Tu0' 36088" Nceu" eqo o gpekpi "htqo " vj g" o qpj " qh" F gego dgt "423: 0"	Rgtuqpcn' i wctcpvgg" qh' dqj " vj g" f kgevqtu0'

"
"

CPPGZWTG/'XHK' FGVCKNUQHFGHGTGF 'VCZ'NICDKNKVIGU'FCUUGVU'FCUTGUVCVGF "

***Tu0kp'icnj u'**

Rct vkwrtu'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
Qr gpkpi "Dcrapeg"	79054"	7408: "	80 2"	*308+ "	/"
Cff <F ghgttgf "Vcz'Ncdkklkgu"	"	7086"	6705: "	: 08"	"
Nguu<F ghgttgf "Vcz'Cuugvu"	*308+ "	/"	/"	/"	*308+ "
"	"	"	"	"	"
V'Q'V'C'N'	7808: "	79054"	7408: "	80 2"	*308+ "

"

CPPGZWTG/'KZ' FGVCKNUQHFNQPI 'VGTO 'RTQXKUKQPUCUTGUVCVGF "

*Tu0kp'icnj u'

Ret vlewrt u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53." 4236"
Rtqxkukqp'ht'I tcwkv{ "	'70 6'''	'6085'''	'5085'''	'307; '''	'207'''
V'Q'V'C'N'	'70 6'''	'6085'''	'5085'''	'307; '''	'207'''

"
"

CPPGZWTG'/'Z"

FGVCKNUQHUI QTV'VGTO 'DQTTQY RPI UCUTGUVCVGF "

*Tu0kp'icnj u'

Ret vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53.'4237"	Cu'lv' O ctej " 53.'4236"
<u>Ugewt gf "</u>	"	"	"	"	"
<u>Ecuj 'Etgf kv'</u>	"	"	"	"	"
/'Ucvg'Dcpm'qh'kpf kc"	/'	/'	/'	/'	62808"
/Vj g'Equo qu'Eq/Qr gtcvkg'Dcpm'Nf O'	3.297087"	8: 9027"	79407: "	5; : 085"	/'
"	"	"	"	"	"
<u>Wpugewt gf "</u>	"	"	"	"	"
kpvteqtr qtcvg'F gr qukv'	/'	/'	/'	/'	75064"
V'Q'V'C'N'	" 3.297087"	'8: 9027'''	'79407: '''	'5; : 085'''	'68208: '''

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PCVWTG" QH' UGEWTKV[" CPF" VGTO U' QH' TGRC[O GPV" HQT" UI QTV" VGTO " DQTTQY RPI U'

"

Ht qo 'Dcpm'	Pcwt g'qh'Ugewt kv{ "	Vgto u'qh' Tgr c{o gpv'	I wctcpvgg"
Ecuj "Etgf kv"/'Ucvg'Dcpm' qh'kpf kc"	Rtlo ctln{ " Ugewt gf " D{ " J {r qvj gecvkv" qh' uqem' cpf " tgegkxcdrgu"cpf "hwtvj gt"vj g"uco g" hcekrkv{ "j cu'cnq"dgpp"ugewt gf "d{ " Gs wkcdrg" o qtv ci g" kp" hcxqt" qh' Ucvg'Dcpm'qh'kpf kc"qp"vj g"Ncpf " cpf " Dwkf kpi " . " Ko qxcdrg" r tqr gtvkv" qh' f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g'F kgevqtu"	Vq" dg" Tgr ckv " qp" F go cpf "	Rgtuqpcn' i wctcpvgg" qh' dqj " vj g" f kgevqtu0'
Vj g'Equo qu'Eq/Qr gtcvkg' Dcpm'Nf O'	Rtlo ctln{ " Ugewt gf " D{ " J {r qvj gecvkv" qh' uqem' cpf " tgegkxcdrgu"cpf "hwtvj gt"vj g"uco g" hcekrkv{ "j cu'cnq"dgpp"ugewt gf "d{ " Gs wkcdrg" o qtv ci g" kp" hcxqt" qh' Equo qu'Dcpm'qp"vj g"Ncpf " cpf " Dwkf kpi " . " Ko qxcdrg" r tqr gtvkv" qh' f kgevqtu" cpf " rgtuqpcn' i wctcpvgg" qh' uqo g" qh' vj g' F kgevqtu"	Vq" dg" Tgr ckv " qp" F go cpf "	Rgtuqpcn' i wctcpvgg" qh' dqj " vj g" f kgevqtu0'

"
"

CPPGZWTG/'ZK'
F GVCKNUQH'VT CF G'RCI CDNGUCUTGUVCVGF "

***Tu0kp'icnj u'**

Rct vlewrt u'	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 .'èppulf gt gf 'l qqf "	"	"	"	"	"
F wg'vq'Qvj gt "vj cp"O letq."To cml'cpf "O gf lwo " Gpvgtr tkgu'	"	"	"	"	"
Hqt'I qqf u'"	97: 083"	: 5: 0; "	759022"	432077"	389048"
Gzr gpugu'("Qj gt u"	56088"	2043"	/"	20 8"	306; "
V'Q'V'C'N"	9; 4069"	: 5: 0; "	759022"	433064"	38: 087"

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"
"

F gvcnu'qhl'Vt cf g'Re { cdngu'vq'Tgrv'gf 'Rct vlgv<'

"

Rct vlewrt u'	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"
F wg'vq'F ktgevtu."vj gk'tgrv'kgu'("Cuuqekv'gu"	/"	/"	/"	/"	/"
"	"	"	"	"	"
V'Q'V'C'N"	/"	/"	/"	/"	/"

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CPPGZWTG/'ZKK'
F GVCKNUQH'QVJ GT'EWTGPV'NKCDKNK'KGUCUTGUVCVGF "

***Tu0kp'icnj u'**

Rct vlewrt u'	Cu'ev' O ctej " 53." 423: "	Cu'ev' O ctej " 53." 4239"	Cu'ev' O ctej " 53." 4238"	Cu'ev' O ctej " 53." 4237"	Cu'ev' O ctej " 53." 4236"
<u>Ewt tgpv'b cwt lkgu'qhl'ipi 'vgt o 'f gdv'</u>	"	"	"	"	"
/Equo qu'Vgto 'Nqcp'C le"	74025"	7; 088"	95046"	95046"	66082"
/Equo qu'Vgto 'Nqcp'C le'Wpk'KK'	57099"	/"	/"	/"	/"
Equo qu'Y qtnkpi 'Ecr kcr'Vgto 'Nqcp"	330 4"	3507: "	/"	/"	/"
"	"	"	"	"	"
<u>Qvj gt 'r c { cdngu'</u>	"	"	"	"	"
Ucwwqt { 'F wgu'"	20; "	74026"	7; 083"	59086"	53043"
Cf xcpegu'ltqo 'Ewuxo gt u"	7089"	7066"	20 2"	8064"	7095"
F gcrgtu'F gr quks'	4026"	4026"	30 4"	30 4"	/"
Uj ctg'Ecm'0 qpg{ "	/"	/"	/"	/"	/"
Qvj gt'r c { cdngu"	520 8"	4; 0 4"	5707; "	39074"	4085"
"	"	"	"	"	"

V'Q'V'C'N''	35:09''	3848:''	39309''	358075''	:5089''
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CPPGZWTG''-ZKK'

FGVCKNUQHUI QTV'VGTO 'RTQXKUKQPUCUTGUVCVGF''

*Tu0Kp'icnj u''

Ret vlewrtu'	Cu'lv' O ctej '' 53.'' 423: ''	Cu'lv' O ctej '' 53.'4239''	Cu'lv' O ctej '' 53.'4238''	Cu'lv' O ctej '' 53.'' 4237''	Cu'lv' O ctej '' 53.'' 4236''
Rtqxkukp'ht' kpeo g'Vcz''	79082''	5;079''	34088''	30 8''	/''
"	"	"	"	"	"
V'Q'V'C'N''	79082''	5;079''	34088''	30 8''	/''

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CPPGZWTG-'ZK"

TGUVCVGF'UVCVGO GPV'QHFKZGF'CUUGVU' "

"

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"

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""*Tu0kp'Ncnj u"

FGUETRVRKQP" QH' HKZGF'CUUGVU'	I TQU'DNQEM'				FGRTGEKVKQP''				PGV'DNQEM'	
	Cu'Cu' Crtkl3." 4235''	Cf f lsk qpu'	F gf wevkp u'	Cu'Cu' O ctej '' 53." 4236''	Cu'Cu' Crtkl' 3.'4235''	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej '' 53." 4236''	Cu'Cu' O ctej '' 53.'4236''	Cu'Cu' O ctej '' 53." 4235''
C0VCPI KONG' CUUGVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf "	/"	6306''	/"	6306''	/"	/"	/"	3024''	6306''	/"
Dwrf kpi u"	/"	7: 06''	/"	7: 06''	/"	3024''	/"	5304''	79063''	/"
Rrcpv' cpf " Gs wkr o gpv'	/"	6550 : ''	/"	6550 : ''	/"	5304''	/"	2025''	624048''	/"
Hwt pkwt g" cpf " Hkz wt gu'	/"	207; ''	/"	207; ''	/"	2025''	/"	209; ''	2078''	/"
Xgj kergu'	/"	32059''	/"	32059''	/"	209; ''	/"	2057''	; 07: ''	/"
QHleg"gs wkr o gpv'	/"	5043''	/"	5043''	/"	2057''	/"	3024''	40 8''	/"
VQVCN*C-'	/"	76: 05''	"	76: 05''	"	550 4''	"	550 4''	736063''	/"
"	"	"	"	"	"	"	"	"	"	"
D0Ecr kcnY qt mlk'' Rt qi t gu'	688059''	640: ''	*72; 087+''	/"	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	688059''	7; 3082''	*72; 087+''	76: 05''	/"	550 4''	/"	550 4''	736063''	/"

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FGUETRVRKQP" QH' HKZGF'CUUGVU'	I TQU'DNQEM'				FGRTGEKVKQP''				PGV'DNQEM'	
	Cu'Cu' Crtkl3." 4236''	Cf f lsk qpu'	F gf wevkp u'	Cu'Cu' O ctej '' 53." 4237''	Cu'Cu' Crtkl' 3.'4236''	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej '' 53." 4237''	Cu'Cu' O ctej '' 53.'4237''	Cu'Cu' O ctej '' 53." 4236''
C0VCPI KONG' CUUGVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf "	"6306''	"/''''''	"/''''''	"6306''	"/''''''	"/''''''	"/''''''	"/''''''	"6306''	"6306''
Dwrf kpi u"	"7: 06''	"/''''''	"/''''''	"7: 06''	"3024''	"30 : ''	"/''''''	"40 2''	"77076''	"79063''
Rrcpv' cpf " Gs wkr o gpv'	"6550 : ''	"60 4''	"/''''''	"	"5304''	"4; 084''	"/''''''	"8306''	"599077''	"624048''
Hwt pkwt g" cpf " Hkz wt gu'	"207; ''	"/''''''	"/''''''	"207; ''	"2025''	"208''	"/''''''	"202; ''	"2072''	"2078''
Xgj kergu'	"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''	: 02; ''	*2087+''	778049''	550 4''	5605''	*2024+''	8: 025''	6: : 046''	736063''
"	"	"	"	"	"	"	"	"	"	"
D+R'VCPI KONG'	"	"	"	"	"	"	"	"	"	"

H4: "

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F GUETIRVKQP'' QH' HKZGF'CUUGVU'	I TQU'DNQEM'				FGRTGEKVKQP''				PGV'DNQEM'	
	Cu'Cu' Crtkl3.'' 4236''	Cf f lsk qpu'	F gf wevkpp u'	Cu'Cu' O ctej '' 53.'' 4237''	Cu'Cu' Crtkl' 3.'4236''	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej '' 53.'' 4237''	Cu'Cu' O ctej '' 53.'' 4237''	Cu'Cu' O ctej '' 53.'' 4236''
CUUGVU'										
Ego r wgt 'uqhy ctg0'	/"	2054''	/"	2054''	/"	2024''	/"	2024''	2052''	/"
"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
E0Ecr kcnY qt mlp'' Rt qi t gu'	/"	32048''	/"	32048''	/"	/"	/"	/"	32048''	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	76: 05''	3: 089''	*2087+''	7880 7''	550 4''	5608''	*2024+''	8: 028''	6; : 0; ''	736063''

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''
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F GUETIRVKQP'' QH' HKZGF'CUUGVU'	I TQU'DNQEM'				FGRTGEKVKQP''				PGV'DNQEM'	
	Cu'Cu' Crtkl3.'' 4237''	Cf f lsk qpu'	F gf wevkpp u'	Cu'Cu' O ctej '' 53.'' 4238''	Cu'Cu' Crtkl' 3.'' 4237''	Cf f l v kpu'	F gf w evkpu'	Cu'Cu' O ctej '' 53.'' 4238''	Cu'Cu' O ctej '' 53.'' 4238''	Cu'Cu' O ctej '' 53.'' 4237''
C0VCPI KONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
Ncpf ''	6306''	"/''''''	/"	'6306''	"/''''''	"/''''''	"/''''''	"/''''''	'6306''	'6306''
Dwxf lpi u''	7: 066''	'55088''	/"	''; 307; ''	'3024''	'40 2''	'4084''	'7074''	''; 8029''	'77076''
Rrppv'' cpf'' Gs wkr o gpv'	65: 0 2''	'650: ''	/"	'6: 30 9''	'5304''	'83056''	'66078''	'3270 2''	'598029''	'599077''
Hwt plwt g'' cpf'' Hkz wt gu''	207; ''	'30; ''	/"	'407; ''	'2025''	'202; ''	'208: ''	'204: ''	'4053''	'2072''
Xgj kergu''	320 4''	"/''''''	/"	'320 4''	'209; ''	'4026''	'304: ''	'5054''	'9072''	''; 0: ''
Qhleg''gs wkr o gpv'	70: ''	'302: ''	/"	'80 8''	'2057''	'3088''	'30 8''	'5074''	'5057''	'6084''
VQVCN*C+''	778049''	9; 053''	/"	857079''	550 4''	8: 025''	72072''	33: 075''	739026''	6: : 046''
"	"	"	"	"	"	"	"	"	"	"
D+K VCPI KONG'' CUUGVU'	"	"	"	"	"	"	"	"	"	"
Ego r wgt 'uqhy ctg0'	2054''	/"	/"	2054''	2024''	2082''	/"	2085''	2042''	2052''
"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"
E0Ecr kcnY qtnl' lp'Rt qi t gu'	32048''	/"	*32048+''	/"	/"	/"	/"	/"	/"	/"
"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+''	'7880 7''	'9; 053''	*32048+''	8570 2''	8: 028''	72082''	/"	33: 088''	739046''	6; : 0; ''

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FGUETRVIQ P'QH' HKZGF'' CUUGVU''	I TQU'DNQEM'					F GRTGEKCVQP''				P GV'DNQEM'	
	Cu'Cy' Cr tkl23." 4238''	Cf f lskq pu''	F gf wev kpu''	Uwduk f {''	Cu'Cy' O ctej'' 53.'4239''	Cu'Cy' Cr tkl' 3.''4239''	Cf f lsk qpu''	F gf w evkqp u''	Cu'Cy' O ctej'' 53." 4238''	Cu'Cy' O ctej'' 53." 4239''	Cu'Cy' O ctej'' 53." 4238''
C0VCPI KONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"	"
Ncpf''	'6306''	/'''''	/'''''	/'''''	'6306''	/'''''	/'''''	/'	/'''''	'6306''	'6306''
Dwkl fpi u''	;', 30;''	/'''''	/'''''	'*404+''	;', 30;''	'704''	'40 2''	/'	': 064''	': 508;''	': 8029''
Rcpv' cpf'' Gs wkr o gpv''	'6: 30 9''	'2062''	/'''''	/'''''	'6: 2088''	'' 3270 2''	'56047''	/'	'' 362088''	'562022''	'' 598029''
Hwplkwg' cpf'' Hkz wt gu''	'407;''	'2087''	/'''''	/'''''	'406''	'204: ''	'2048''	/'	'2076''	'4042''	'4063''
Xgj kergu''	'320 4''	/'''''	/'''''	/'''''	'320 4''	'5054''	'304: ''	/'	'607;''	'8044''	'9072''
Qhleg'' gs wkr o gpv''	'80 8''	'2049''	/'''''	''	'9085''	'5074''	'3045''	/'	'6097''	'406: ''	'5067''
VQVCN*C+''	85709''	20 4''	/'	'*404+''	85608: ''	33: 075''	5; 0 4''	/'	37: 067''	69705''	739026''
D+'' KVCPI KONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"	"
Eqr wgt'' uqhvy ctg0''	2054''	/'	/'	/'	/'	2085''	2082''	/'	2045''	202;''	2042''
E0Ecr kcnl' Y qt mlp'' Rt qi t gu''	/'	4490 6''	/'	/'	4490 6''	/'	/'	/'	/'	4490 6''	/'
VQVCN*C- D+''	8570 2''	44: 088''	/'	'*404+''	: 8406''	33: 088''	62024''	/'	37: 08: ''	925088''	739046''

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FGUETRVIQ P'QH' HKZGF'' CUUGVU''	I TQU'DNQEM'					F GRTGEKCVQP''				P GV'DNQEM'	
	Cu'Cy' Cr tkl23." 4239''	Cf f lskq pu''	F gf wev kpu''	Uwduk f {''	Cu'Cy' O ctej'' 53.'423: ''	Cu'Cy' Cr tkl' 3.''4239''	Cf f lsk qpu''	F gf w evkqp u''	Cu'Cy' O ctej'' 53." 423: ''	Cu'Cy' O ctej'' 53." 423: ''	Cu'Cy' O ctej'' 53." 4239''
C0VCPI KONG'' CUUGVU''	"	"	"	"	"	"	"	"	"	"	"
Ncpf''	'6306''	/'''''	/'''''	/'''''	'6306''	/'''''	/'''''	/'''''	/'''''	'6306''	'6306''
Dwkl fpi u''	;', 30;''	/'''''	/'''''	/'''''	;', 30;''	': 064''	'40 2''	/'	'33053''	': 204: ''	': 508: ''
Rcpv' cpf'' Gs wkr o gpv''	'6: 2088''	'2065''	/'''''	/'''''	'6: 207;''	'' 362088''	'55054''	/'	'' 39506: ''	'529083''	'' 562022''
Hwplkwg' cpf'' Hkz wt gu''	'406''	'2084''	/'''''	/'''''	'40 8''	'2076''	'2049''	/'	'20 2''	'4027''	'4042''
Xgj kergu''	'320 4''	/'''''	/'''''	/'''''	'320 4''	'607;''	'304: ''	/'	'70 9''	'60 7''	'8044''
Qhleg''	'9085''	'202;''	/'''''	/'''''	'9043''	'6097''	'3026''	/'	'709;''	'3065''	'406: ''

gs vkr o gpv'											
VQVCN*C+	8568:"	2085"	/"	/"	8560 3"	37:067"	5:0 2"	/"	3;9047"	659078"	69705"
"	"	"	"	"	"	"	"	"	"	"	"
D+' KPVCPI KONG" CUUGVU"	"	"	"	"	"	"	"	"	"	"	"
Eqo r wgt" uqhy ctg0'	2054"	/"	/"	/"	2054"	2045"	202:"	/"	2053"	2024"	202;"
"	"	"	"	"	"	"	"	"	"	"	"
E0Ecr lscn' Y qt nlp" Rt qi t gu'	4490 6"	626082"	/"	/"	854066"	/"	/"	/"	/"	854066"	/"
"	"	"	"	"	"	"	"	"	"	"	"
VQVCN*C- D+'	:84056"	627045"	/"	/"	3489079"	37:08:"	5:0:"	/"	3;9078"	3292023"	925088"

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CPPGZWTG'-ZX''
FGVCKNUQH'NQPI 'VGTO 'NQCPU('CFXCPEGU' "

***Tu0Kp'icnj u''**

Rectvlewrtu'	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'Eqpuf gt gf 'I qqf ''	"	"	"	"	"
F wg" D{ " F ktgevtu." Vj gk" Tgrvxxgu" cpf" Cuqekcygu"	/"	/"	/"	/"	/"
Ecr kcdCf xcpegu"	5: 6: "	; ; 02"	/"	302"	/"
Ugewtkv{ 'F gr quku"	; 06"	; 06"	43082"	4405; "	4307; "
"	"	"	"	"	"
V'Q'V'C'N''	690 4''	32: 066''	43082''	4505; ''	4307; ''

CPPGZWTG'-ZXX'
FGVCKNUQH'QVJ GT'PQP/EWTTGPV'CUUGVU'CU'TGUVCVGF ''

***Tu0Kp'icnj u''**

Rectvlewrtu'	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{ ''Kpwt wo gpv/'Wps wqvgt '' *Qvj gtu:''	"	"	"	"	"
Equo qu'Eq/Qr gtcvxxg'Dcpml' *32.222'uj ctgu'cv'Tu0322'r gt'uj ctg+''	32022"	32022"	32022"	3022"	/"
V'Q'V'C'N''	32022''	32022''	32022''	3022''	/''

CPPGZWTG'-ZXXR'
FGVCKNUQH'RP XGP VQTKGU'CU'TGUVCVGF ''

***Tu0Kp'icnj u''**

Rectvlewrtu'	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''
Emulpi 'Kpxgpvqt { ''	"	"	"	"	"
30Tey 'O cvgt len'	"	"	"	"	"
J 0T'Eqkl'	; 4; 02: "	939058"	7: 3079"	446084"	494069"
40Hpluj gf 'I qqf u''	"	"	"	"	"
GTY 'O URkr gu"	93508: "	5: ; 0 3"	66206: "	48: 049"	4590 3"
50Vt cf lpi 'I qqf u''	"	"	"	"	"
J 0T'Eqklu0 G'Rkr gu"	42099"	/"	/"	4053"	2045"
60Uqt gu'epf 'Ur ct gu'	"	"	"	"	"
Uqtgu'cpf 'Ur ct gu'Uqeml'	33086"	; 0 8"	: 052"	: 0 9"	20 6"
"	"	"	"	"	"
70Qvj gtu'Uect r ''	8093"	42082"	430 : "	35044"	90 2"
"	"	"	"	"	"
V'Q'V'C'N''	3.8: 30 ; ''	3.35906''	3.274045''	7380; ''	73; 047''

CPPGZWTG'-'ZXKK'

FGVCKNUQHVT CF G'TGEGKCDNGU'CU'TGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej " 53.'4238"	Cu'lv' O ctej " 53.'4237"	Cu'lv' O ctej " 53.'4236"
Wpugewt gf .'èqpuif gt gf 'i qqf "	"	"	"	"	"
Nguu'yj cp'ukz'o qpyj u'	7: 8062"	9: : 08: "	766077"	65706; "	632043"
O qtg'yj cp'ukz'o qpyj u'	5309; "	35086"	36092"	54062"	2082"
V'Q'V'C'N'	83: 08; "	: 23064"	77; 046"	6890; "	632063"

F gyclu'qhiVt cf g'Tgegkcdngu'lt qo 'Tgr vgf 'Rct vlgu'

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53." 4239"	Cu'lv' O ctej " 53." 4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53.'4236"
Ht qo "	"	"	"	"	"
Mg{ 'O cpci go gpv'Rgtuqpu"	/"	/"	/"	/"	/"
Cuuqekcvg'Eqpegtpu"	/"	/"	/"	/"	/"
V'Q'V'C'N'	/"	/"	/"	/"	/"

CPPGZWTG/'ZKZ'

FGVCKNUQHECUJ 'CPF'ECUJ 'GS W&XCNGP VU'CU'TGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'lv' O ctej " 53." 423: "	Cu'lv' O ctej " 53." 4239"	Cu'lv' O ctej " 53." 4238"	Cu'lv' O ctej " 53." 4237"	Cu'lv' O ctej " 53.'4236"
Dcncpeg'y kj "Dcpmi"	"	"	"	"	"
"""/"K'Ewtgpn'Ceeqwpui"	: 049"	7066"	320 : "	52066"	2087"
"""/"DcpmHF "	/"	/"	/"	450 7"	/"
EcuJ 'Qp'J cpf "	202; "	3046"	508: "	4026"	20 4"
V'Q'V'C'N'	: 068"	807: "	36028"	78045"	20 9"

CPPGZWTG/'ZZ'

FGVCKNUQHUIJ QTV'VGTO 'NQCPUCPF'CFXCPEGU'CU'TGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewrt u'	Cu'lv' O ctej " 53.'423: "	Cu'lv' O ctej " 53.'4239"	Cu'lv' O ctej '53." 4238"	Cu'lv' O ctej " 53.'4237"	Cu'lv' O ctej " 53.'4236"
Cf xcpeg"q"twr r nigt"	6089"	7066"	8078"	: 04; "	35027"
Dcncpegu'y kj 'I qxgtpo gpv'Cwj qtkkgu"	95064"	330 3"	7; 067"	5086"	53043"
Cf xcpeg"q"Uchl'	/"	/"	2082"	/"	/"
Nqcpu(' 'Cf xcpeg"q"Qvj gtu"	/"	/"	/"	2042"	2042"
Rtgr clf "Gzr gpugu"	6069"	3308: "	20 4"	2077"	2063"
V'Q'V'C'N'	: 4078"	4: 075"	880 5"	35089"	660 9"

"

CPPGZWTG/'ZZK'

FGVCKNUQH'QVJ GT'EWTGPV'CUUGVUCUTGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewret u'	Cu'bv' O ctej " 53.'423: "	Cu'bv' O ctej " 53.'4239"	Cu'bv' O ctej " 53.'4238"	Cu'bv' O ctej " 53.'4237"	Cu'bv' O ctej " 53.'4236"
Ceetwgf "Kpeqo g"	: 075"	48023"	47052"	350 7"	4: 07; "
OCV'Etgf k'	/"	36029"	530 3"	50 4"	/"
"	"	"	"	"	"
V'Q'V'C'N"	; 075"	6202: "	79083"	39089"	4: 07; "

"

CPPGZWTG'-'ZZKK'

FGVCKNUQH'TGXGPWG'HT'QO 'QRGTCVKQPUCUTGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewret u'	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [gct " gpf gf " O ctej " 53.'4236"
C0Ucrgu'	"	"	"	"	"
O cpwlcwgt gf 'I qqf u'	"	"	"	"	"
/GTY 'O U'RKGU"	; .969028"	: .59407: "	9.76; 02"	8.572075"	5.; 7: 06; "
Vtcf gf 'I qqf u'	"	"	"	"	"
J T'E'QKNU"	5; 60 8"	/"	308; "	30 8"	4209; "
Ucrg'qh'Uetcr "	48: 07"	3; 404: "	374024"	33804: "	7: 0 5"
Nguk'	"	"	"	"	"
"Gzekug'f w{ "qp"Ucrg'qh'Hpkuj gf 'I qqf u"	*55505+ "	*; 6; 028+ "	*; 8205; + "	*887069+ "	*662074+ "
"	"	"	"	"	"
D0Ugt xleg'Ej cti g'Kpeqo g"	"	"	"	"	"
Ucrg'qh'Ugtxlegu"	2086"	208: "	2098"	: 062"	/"
"	"	"	"	"	"
Qvj gt'Qr gtcvpi "Kpeqo g"- Erclo u'Tgegkxf "	/"	72072"	/"	/"	/"
"	"	"	"	"	"
V'Q'V'C'N"	32.2990 : "	9.8880: "	8.: 6502; "	7.: 33082"	5.7; 907; "

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**CPPGZWTG/'ZZKK'
FGVCKNUQH'QVJ GT'KPEQO G'CUTGUVCVGF "**

***Tu0kp'icnj u'**

Rct vlewret u'	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'423:''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4239''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4238''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4237''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4236''
Qvj gt'kpeqo g"	306"	502"	403"	407"	404"
P gvRtqhk'Dghqtg'Vcz'cu'Tgucvfg "	49: 0 ; "	398073"	37; 073"	46062"	*607+ "
Rgtegvci g'	2084' "	308' "	308' "	32069' "	/75063' "

**"
Uqwt eg'qhi'Qvj gt'kpeqo g'''
"**

Rct vlewret u'	Hqt 'vj g'' [get'' gpf gf'' O ctej '53.'' 423: ''	Hqt 'vj g'' [get'' gpf gf'' O ctej '' 53.'4239''	Hqt 'vj g'' [get'' gpf gf'' O ctej '53.'' 4238''	Hqt 'vj g'' [get'' gpf gf'' O ctej '53.'' 4237''	Hqt 'vj g'' [get'' gpf gf'' O ctej '53.'' 4236''	Tgo ctnl'
Kvgt guv'kpeqo g"	204"	302"	203"	203"	206; "	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxkv{ "
Wl XEN'kvgt guv'	205"	304"	305"	306"	305"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxkv{ "
Kvgt guv'qp'HF T"	20; "	/"	208; "	205: "	/"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxkv{ "
Uwpt t{ " Dcrrpegu' Y tkwgp'qhi'	202"	/"	/"	/"	/"	P qp/Tgewttkpi 'cpf'pqv' tgrcvf "q"dwukpguu'cevxkv{ "
F kkl' gpf "kpeqo g"	/"	202: "	2025"	/"	/"	P qp/Tgewttkpi 'cpf'P qp/ tgrcvf "q"dwukpguu'cevxkv{ "
Qvj gt'' O kae0' kpeqo g"	/"	203"	207"	2045"	2023"	Tgewttkpi 'cpf'tgrcvf "q" dwukpguu'cevxkv{ "
Vqvcl' Qvj gt'' kpeqo g''	306''	502''	403''	407''	404''	"

**CPPGZWTG/'ZZKK'
FGVCKNUQHE'QUV'QHO CVGTICN'EQP UWO GF 'CUTGUVCVGF "**

***Tu0kp'icnj u'**

Rct vlewret u'	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'423:''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4239''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4238''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'4237''	Hqt 'vj g'' [get'' gpf gf'' O ctej'' 53.'' 4236''
Qr gplpi 'Uqeni'	939058"	7: 3079"	44604"	494069"	8062"
Cff "'<Rwtej cugu"	; .79302"	9.2; ; 062"	8.86: 089"	7.625052"	5.9; 707 9"

Nguu<Eṛṇukpi "Uqenl'	*; 4; 0; +"	*939058+"	*7: 3079+"	*446084+"	*494069+ "
Nguu<F kueqwpv"	*990 ; +"	*54063+"	*3099+"	*2045+"	*470 8+"
V'Q'V'C'N"	; .4: 306; "	8.; 5308; "	8.4: ; 067"	7.673063"	5.725076"

CPPGZWTG'-'ZZX"

FGVCKNUQHRWTEJ CUG'QHVTCEFP I 'I QQFUCUTGUVCVGF"

***Tu0kp'icnj u' "**

Rct vlewret u'	Hqt 'vj g' [get " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
Rwej cugu"qh"Vtcf kpi 'I qqf u"	63407"	/"	/"	50 8"	4308"
"	"	"	"	"	"
V'Q'V'C'N"	63407"	/"	/"	50 8"	4308"

CPPGZWTG'-'ZZXK'

FGVCKNUQHEJ CPI GU'P'P XGPVQTKGUQH'HP KIJ GF 'I QQFUCPF'VTCEGF 'I QQFU' CUTGUVCVGF"

***Tu0kp'icnj u' "**

Rct vlewret u'	Hqt 'vj g' [get " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
Qr gpkpi "Uqenl'	5860 2"	6320 ; "	4740 6"	43: 0 4"	/"
Nguu<Eṛṇukpi "Uqenl'	96308"	5860 2"	6320 ; "	4740 6"	43: 07; "
"	"	"	"	"	"
V'Q'V'C'N"	*598048+"	680: "	*37: 07+"	*5604+"	*43: 07; +"

CPPGZWTG'-'ZZXK'

FGVCKNUQH'GO RNQ[GG'DGP GHK'GZRGPUGU'CU' T GUVCVGF"

***Tu0kp'icnj u' "**

Rct vlewret u'	Hqt 'vj g' [get " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
Ucrt { "Y ci gu"	343084"	35706"	32806"	8; 073"	68076"
Directors' Remuneration"	9042"	9042"	8022"	8022"	6072"
Eqpvtkdwkqp"vq"Rtqxkf gpv("RgpukqpIQvj gt"Hwpf u"	20 4"	20 8"	2088"	204"	206"
Ngcxg"Gpecuj o gpv'Gzr gpug"	608"	804: "	6045"	5047"	2022"
Uchh"Y grhctg"	4047"	4046"	407"	4064"	4053"

Go r m { gg I t e w k v { "	3053"	3072"	3076"	20 6"	207"
"	"	"	"	"	"
V'Q'V'C'N'	359088"	3750 4"	3430 3"	: 405"	76067"

"
"
"

CPPGZWTG'-'ZZXKK'
FGVCKNUQHHP CPEGEQUVUCUTGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewret u'	Hqt 'vj g' [get " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
Kpvt guv'vq'Dcpmi"	; 9023"	: 5074"	95043"	92086"	82023"
Kpvt guv'vq'Qvj gtu"	/"	73047"	7906: "	6; 057"	63025"
DcpmiEj cti gu"	5093"	3059"	3029"	3607: "	5069"
Kpvt guv'qp'Vczgu"	20 3"	/"	/"	/"	/"
V'Q'V'C'N'	323075"	358086"	353088"	356029"	326072"

"

CPPGZWTG'-'ZZKZ "
FGVCKNUQHFGRTGEKCVKQP'CPF'CO QTVKUCVKQP'CU'TGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewret u'	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"
Fgr tgekvkqp"('Co qt v k c v k qp"	5: 0 : "	62024"	72082"	56088"	550 4"
"	"	"	"	"	"
V'Q'V'C'N'	5: 0 : "	62024"	72082"	56088"	550 4"

"

CPPGZWTG'-'ZZZ "
FGVCKNUQHQVJ GT'GZRGPUGUCUTGUVCVGF "

***Tu0Kp'icnj u'**

Rct vlewret u'	Hqt 'vj g' [get " gpf gf " O ctej " 53.'423: "	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " gpf gf " O ctej " 53.'4236"
K0F K' GE'V'GZRGPUGU'	"	"	"	"	"
"	"	"	"	"	"
Hcevqt { 'Gzr gpug"	208: "	2062"	2087"	2046"	20 2"
Eqpuwo cdrgu'Uqt gu"Gzr gpug"	6; 075"	6; 075"	8; 024"	480 : "	3; 04: "
Tgr ckt"('O c k p v g p c p e g ' O c e j k p g t { "	60 6"	5083"	55045"	4045"	20 9"

Rqy gt'("Hwgn'Gzr gpug"	9907"	9609"	9808"	7802"	5: 06"
Vtcur qt'Gzr gpug"	/"	2083"	202"	2086"	3026"
Vqwr'	3540 2"	3490 4"	39; 0 9"	: 8052"	82065"
KOCFO KPVTCVKG.'UGNNPI '('QVJ GT GZRGPUGU					
Tcgu'("Vczgu"	2085"	304; "	20 : "	2043"	2056"
Cwf kqtu'Tgo wpgtckqp"	3069"	3087"	304; "	202"	2067"
Vgrgr j qpg'("O qdkg'Gzr gpugu"	20 : "	3025"	/"	2089"	2075"
F kueqwpvMcut"	7053"	36083"	902"	2099"	50 3"
Vtcxgnkpi 'Gzr gpugu"	5087"	6042"	505"	305"	40 9"
Kpvtpgv'Gzr gpug"	2056"	2059"	2059"	2063"	2057"
Kpwtcpeg'Gzr gpugu"	4088"	4065"	3077"	305; "	20 5"
Qhleg'Gzr gpugu"	3027"	2077"	20 3"	3023"	2079"
Ngi cn("Rtqhguukqpcn'Hggu"	90 7"	8088"	5083"	605"	6022"
Rtkpki '("Ucvkqct{ "	/"	2093"	20 : "	20: "	3028"
Ugewkv('Gzr gpug"	/"	4028"	4029"	4074"	3097"
Cf xgtvkgu gpw"	34025"	407"	608; "	4055"	; 0 ; "
Ucngu'Rtqo qvqp'Gzr gpugu"	/"	33063"	; 07"	30 7"	3099"
Ecttkei g'Qwy ctf "	/"	3055"	5083"	/"	/"
Rgtqn('F kgugn'Gzr gpugu"	8088"	405"	30 7"	308"	3062"
Eqo o kukqp'Gzr gpug"	/"	/"	3906; "	/"	/"
Vtcklpi '("J T'F gxgnr o gpv"	: 09"	/"	/"	/"	/"
TQE'Ej cti gu"	604; "	/"	/"	/"	/"
Dcf 'F gdu'Y lqh'	/"	/"	2072"	305: "	340 2"
Gzekug'F w(Ugtxleg'Vcz 'Gzr gpug"	9089"	/"	/"	/"	/"
Tgpv"	/"	/"	3056"	40 8"	/"
Hqtgki p'Gzej cpi g'Nquu"	/"	/"	/"	204; "	/"
Qvj gt'Gzr gpugu"	32093"	7082"	32046"	705"	4026"
V'Q'V'C'N'	930 : "	7: 062"	920 5"	53086"	66089"

CPPGZWTG/'ZZK

F GVCNKUQH'TGNCVGF 'RCTV['VTCPUCEVKQPUCUT'GUVCVGF "

P co g'qh'T grvkg'	P cwt g'qh'T grvkgp''
<u>Mgf 'O cpci go gpv'Rgtuappgn'</u>	
F kpguj 'Mctuj cpdj ck'Rcvgn'	F kt gevqt''
O wnguj Xkuj tco dj ck'Rcvgn'	F kt gevqt''
<u>Tgrvkgu'qh'Mgf 'O cpci go gpv'Rgtuappgn'</u>	
F ko r rgdgp'O wnguj dj ck'Rcvgn'	Tgrvkg'' qh'' Mg{'' O cpci go gpv'Rgtuappgn'
J gvndgp'F kpguj dj ck'Rcvgn'	J WH'qh''Mg{''O cpci go gpv' Rgtuappgn'
O cpkdgp'Mctuj cpdj ck'Rcvgn'	Tgrvkg'' qh'' Mg{'' O cpci go gpv'Rgtuappgn'
Rtcnauj 'Mctuj cpdj ck'Rcvgn'	Tgrvkg'' qh'' Mg{'' O cpci go gpv'Rgtuappgn'
Nczo kdgp'Mctuj cpdj ck'Rcvgn'	Tgrvkg'' qh'' Mg{'' O cpci go gpv'Rgtuappgn'
Rtcnauj 'Mctuj cpdj ck'Rcvgn'J WH'	Tgrvkg'' qh'' Mg{'' O cpci go gpv'Rgtuappgn'
Mctuj cpdj ck'F gxldkj 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 gxldkj 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{cni'VO V'Dctu'Rxv'Nf "	Gpvgr tkug'qxgt'y j lej 'Mg{'' O cpci go gpv' Rgtuappgn' cpf 'yj gk'tgrvkg'gz gtekug'' uki pkktecpv'kphwpeg0'

FGVCKNUQH'VTCPUCEVIQPU'CPF'QWUWCPFIPI 'DCNCPEGU'

*Tu0Kp'icnj u!"

Pco g'qh'vj g''' Tgrvfg 'Rct v' "	Pcwt g'qh' Vt cpucev kpu'	4239/3: "		4238/39"		4237/38"		4236/37"		4235/36"	
		Co qwpv' qh' Vt cpuce v kq "	Co qw pv' Tgegk cdrgl' *Rc{ cd rg+ "	Co qwpv' qh' Vt cpucev kq "	Co qw pv' Tgegk cdrgl' *Rc{ cd rg+ "	Co qwpv' qh' Vt cpuce v kq "	Co qw pv' Tgegk cdrgl' *Rc{ cd rg+ "	Co qwpv' qh' Vt cpuce v kq "	Co qw pv' Tgegk cdrgl' *Rc{ cd rg+ "	Co qwpv' qh' Vt cpuce v kq "	Co qw pv' Tgegk cdrgl' *Rc{ cd rg+ "
		Hqt 'vj g' { gct " Gpf gf " O ctej " 53.'423: "	Cu' Cv' O ctej " 53." 423: "	Hqt 'vj g' { gct " Gpf gf " O ctej " 53.'4239"	Cu' Cv' O ctej " 53." 4239"	Hqt 'vj g' { gct " Gpf gf " O ctej " 53.'4238"	Cu' Cv' O ctej " 53." 4238"	Hqt 'vj g' { gct " Gpf gf " O ctej " 53.'4237"	Cu' Cv' O ctej " 53." 4237"	Hqt 'vj g' { gct " Gpf gf " O ctej " 53.'4236"	Cu' Cv' O ctej " 53." 4236"
F kpguj " Mctuj cpdj ck'Revgn'	Nqcp "Vcngp "	"/''''''	*20 8+ "	"3202''''	*8808+ "	"/''''''	" *7; 0 8+ "	'73072''''	*74095+ "	44078 "	*42044+ "
	Nqcp "Tgr ckf "	"3402''''	"	"3202''''	"	"/''''''	"/''''''	"4502''''	"	3702''''	"
	Kpvt guv'Rckf "	"/''''''	"	"9044''''	"	"90 5''''	"/''''''	"6067''''	"	40 3''''	"
	Director's Tgo wpgtcv kq "	"5082''''	"	"5082''''	"	"502''''	"/''''''	"502''''	"	4047''''	"
O wnguj Xkuj tco d j ck'Revgn'	Nqcp "Vcngp "	"/''''''	*3804+ "	"/''''''	*4; 044+ "	"/''''''	*4809+ "	"/''''''	*4608: + "	37072'''' "	*4508: + "
	Nqcp "Tgr ckf "	"/''''''	"	"/''''''	"	"302''''	"	"3072''''	"	"	"
	Kpvt guv'Rckf "	"/''''''	"	"*5088+ "	"	"5076''''	"	"409: ''''	"	4084''''	"
	Director's Tgo wpgtcv kq "	"5082''''	"	"5088''''	"	"502''''	"	"502''''	"	4047''''	"
F ko r r dgpO wngu j dj ck'Revgn'	Nqcp "Vcngp "	"/''''''	*20 7+ "	"/''''''	*320 7+ "	"/''''''	*; 0 ; + "	"/''''''	*320 ; + "	5047''''	*; 0 3+ "
	Nqcp "Tgr ckf "	"/''''''	"	"/''''''	"	"4072''''	"	"/''''''	"	/"	"

P co g'qhi'vj g'' Tgrævgf 'Rct v'	Pcwt g'qhi' Vt cpucevkpu'	4239/3: "		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qhi' Vt cpuce vkpu''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpucevk qp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkpu''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkpu''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkpu''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''
		Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'423: ''	Cu'CV' O ctej '' 53.'' 423: ''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4239''	Cu'CV' O ctej '' 53.'' 4239''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4238''	Cu'CV' O ctej '' 53.'' 4238''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4237''	Cu'CV' O ctej '' 53.'' 4237''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4236''	Cu'CV' O ctej '' 53.'' 4236''
	kpvgtguv'Rckf "	"/''''''	"	'308; ''''	"	'3078''''	"	'308; ''''	"	3027''	"
"											
J gændgpF kpguj dj ck'Rcvgn'	Nqcp"Vcngp"	'44022''''	*2027+''	"/''''''	*6077+''	"/''''''	*6082+''	'6072''''	*: 079+''	44022''	*5069+''
	Nqcp"Tr ckf "	"/''''''	"	"/''''''	"	'7022''''	"	"/''''''	"	42022''	"
	kpvgtguv'Rckf "	"/''''''	"	'206; ''''	"	'207; ''''	"	'2089''''	"	3085''	"
"											
O cpkdgpmctuj cpd j ck'Rcvgn'	Nqcp"Vcngp"	/''	*2047+''	"/''''''	*75047+''	'47022''''	*6: 028+''	"/''''''	*64075+''	49022''	*6906; +''
	Nqcp"Tr ckf "	/''	"	"/''''''	"	'47022''''	"	'; 072''''	"	6072''	"
	kpvgtguv'Rckf "	/''	"	'709''''	"	'8086''''	"	'7088''''	"	6077''	"
"											
Rtcnæuj Mctuj cpd j ck'Rcvgn'	Nqcp"Vcngp"	/''	*3022+''	"/''''''	*7022+''	"/''''''	*6068+''	"/''''''	*504+''	44022''	*4: 08; +''
	Nqcp"Tr ckf "	/''	"	"/''''''	"	"/''''''	"	'49022''''	"	6022''	"
	kpvgtguv'Rckf "	/''	"	'2082''''	"	'207; ''''	"	'406; ''''	"	407''	"
"											
Nczo kdgpMctuj cpd dj ck'Rcvgn'	Nqcp"Vcngp"	/''	*205+''	"/''''''	*4205+''	"/''''''	*3: 02+''	"/''''''	*38078+''	33022''	*43069+''
	Nqcp"Tr ckf "	/''	"	"/''''''	"	"/''''''	"	'9022''''	"	/''	"
	kpvgtguv'Rckf "	/''	"	'4048''''	"	'406; ''''	"	'4055''''	"	4026''	"
"											
Rtcnæuj Mctuj cpd j ck'Rcvgn'J WH'	Nqcp"Vcngp"	'32022''''	*208+''	"/''''''	*3: 058+''	"/''''''	*38079+''	"/''''''	*3607; +''	9022''	*35089+''
	Nqcp"Tr ckf "	'; 022''''	"	"/''''''	"	"/''''''	"	"/''''''	"	/''	"

P co g'qhi'vj g'' Tgrævgf 'Rct v'	P cwt g'qhi' Vt cpucevkpu'	4239/3: "		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qhi' Vt cpuce vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpucevk qp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qhi' Vt cpuce vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''
		Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'423: ''	Cu'CV' O ctej '' 53.' 423: ''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4239''	Cu'CV' O ctej '' 53.' 4239''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4238''	Cu'CV' O ctej '' 53.' 4238''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4237''	Cu'CV' O ctej '' 53.' 4237''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4236''	Cu'CV' O ctej '' 53.' 4236''
	Kpvt guv'Rckf ''	"/''''''	"	'30 ; ''''	"	'408; ''''	"	'307: ''''	"	3047''	"
	Eqo o kuukqp''	"/''''''	"	"/''''''	"	'6089''''	"	"/''''''	"	/''	"
"											
"	Nqcp"Vcngp''	'502''''	*2089+''	"/''''''	*5089+''	"/''''''	*5054+''	"/''''''	*40 4+''	'39072''''	*4307; +''
Mctuj cpdj ckF gxlk dj ck'Rcvgnl'	Nqcp"Tr ckf ''	"/''''''	"	"/''''''	"	"/''''''	"	'4202''''	"	'702''''	"
"		"/''''''	"	'2062''''	"	'2066''''	"	'306: ''''	"	'4044''''	"
"	Kpvt guv'r ckf ''	"/''''''	"	"	"	"	"	"	"	"	"
"											
"											
Xkuj tco dj ckUxi c p'Rcvgnl'	Nqcp"Vcngp''	'4: 02''''	*4: 085+''	"/''''''	*8085+''	'502''''	*70 : +''	"/''''''	*: 023+''	: 047''	*34058+''
"	Nqcp"Tr ckf ''	'402''''	"	"/''''''	"	"/''''''	"	'7072''''	"	/''	"
"	Kpvt guv'Rckf ''	"/''''''	"	'2094''''	"	'302: ''''	"	'304; ''''	"	3082''	"
"											
"	Nqcp"Vcngp''	"/''''''	*3; 075+''	"/''''''	*46075+''	"/''''''	*44086+''	"/''''''	*370 7+''	4072''	*4088+''
Xkuj tco dj ckUxi c p'Rcvgnl'J WH'	Nqcp"Tr ckf ''	"/''''''	"	"/''''''	"	'602''''	"	"/''''''	"	/''	"

P co g'qh'vj g'' Tgævgf 'Rct v'	P cwt g'qh' Vt cpucævkpu'	4239/3: ''		4238/39''		4237/38''		4236/37''		4235/36''	
		Co qwpv' qh' Vt cpucæ vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qh' Vt cpucævk qp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qh' Vt cpucæ vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qh' Vt cpucæ vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''	Co qwpv' qh' Vt cpucæ vkp''	Co qw pv' Tgegkx cdngl' *Rc{ ed rg+''
		Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'423: ''	Cu'CV' O ctej '' 53.'' 423: ''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4239''	Cu'CV' O ctej '' 53.'' 4239''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4238''	Cu'CV' O ctej '' 53.'' 4238''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4237''	Cu'CV' O ctej '' 53.'' 4237''	Hqt 'vj g'' { get '' Gpf gf '' O ctej '' 53.'4236''	Cu'CV' O ctej '' 53.'' 4236''
"	Kpvt guv'Rckf''	"/''''''	"	"4088''	"	"4077''	"	'''''''''''''''''''' 208''	"	208: ''	"
"	Ego o kuukqp''	"/''''''	"	"/''''''	"	"3087''	"	'''''''''''''''''''' /''''''	"	/''	"
''											
"	Nqcp''Vcngp''	"3202''	*2075+''	"/''''''	*6075+''	"/''''''	*60; +''	"34072''	*5082+''	"5022''	*5047+''
"	Nqcp''Tgr ckf''	": 02''	"	"/''''''	"	"/''''''	"	"/''''''	"	"/''''''	"
Mctuj cpdj ckf gxlk dj ck'RevgnJ WH'	Kpvt guv'Rckf''	"/''''''	"	"206; ''	"	"2076''	"	"205; ''	"	"204: ''	"
"	Ego o kuukqp''	"/''''''	"	"/''''''	"	"304''	"	"/''''''	"	"/''''''	"
''											
"	Nqcp''Vcngp''	"/''''''	*44027+''	"/''''''	*52027+''	"3072''	*49084+''	"/''''''	*44074+''	"39072''	"
O wnguj Xkuj tco d j ck'RevgnJ WH'	Nqcp''Tgr ckf''	"/''''''	"	"/''''''	"	"/''''''	"	"3072''	"	"/''''''	"/''''''
"	Kpvt guv'Rckf''	"/''''''	"	"5047''	"	"5067''	"	"4066''	"	"3069''	"/''''''
''											
Xkpc{cni'VO V'' Dctu'Rxv'Nf''	Rwtej cug''	"/''''''	/''	"4707''	/''	"/''''''	"	"208''	"	/''	/''
"	Ucngu''	"43203''	"	"3850; ''	"	"34508: ''	"	"8604''	"	/''	"

CPPGZWTG/'ZZZKK'

FGVCKNUQHUK PHECPV'CEEQWPVRPI 'TCVKQU'CU'TGUVCVGF''

Tu0Kp'lenj u'gzegr vP q0qhlj ct gu'f cvc+'

Tcvlqu''	Hqt 'vj g' [gct'' gpf gf'' O ctej '53.'' 423: ''	Hqt 'vj g' [gct'' gpf gf'' O ctej '53.'' 4239''	Hqt 'vj g' [gct'' gpf gf'' O ctej '53.'' 4238''	Hqt 'vj g' [gct'' gpf gf'' O ctej '53.'' 4237''	Hqt 'vj g' [gct'' gpf gf'' O ctej '53.'' 4236''
Tgucv'f'RCV'cu'r gt'R('N'Ceeqwpv'	394066''	; ; Q 2''	32; 082''	38047''	*40 ; +'
Y gki j vgf 'Cxgtci g'P wo dgt 'qh'Gs wkv{'' Uj ctgu'cv'vj g'gpf 'qh'vj g'l gct''	72.35.372''	47.22.222''	47.22.222''	47.22.222''	47.22.222''
P q0'qh'uj ctgu'qwucpf kpi ''cv'vj g''gpf '' qh'vj g''{gct''	7: .22.222''	47.22.222''	47.22.222''	47.22.222''	47.22.222''
P q0'qh'uj ctgu'qwucpf kpi ''chgt'Dqpwu'' Kuug'qh'Uj ctgu''	7: .22.222''	72.22.222''	72.22.222''	72.22.222''	72.22.222''
Y gki j vgf 'Cxgtci g'P wo dgt 'qh'Gs wkv{'' Uj ctgu'chgt'Dqpwu''Kuug'cv'vj g'gpf 'qh'' vj g'l gct''	72.35.372''	72.22.222''	72.22.222''	72.22.222''	72.22.222''
P gv'Y qt vj ''	3.263054''	68: 0 : ''	58: Q ; ''	47; 05; ''	465066''
"	"	"	"	"	"
Gct plpi u'Rgt 'Uj ct g''	"	"	"	"	"
Dcule'('F kwwgf ''	5066''	6022''	605: ''	2087''	*2084+'
Dcule'('F kwwgf ''*Chgt'Dqpwu''Kuug+'	5066''	4022''	408; ''	2054''	*2028+'
Tgwtp'qp'P gv'Y qt vj ''*+''	38078' ''	43053' ''	4; 02' ''	8048' ''	/3045' ''
P gv'Cuugv'Xcnwg'Rgt 'Uj ct g''*Tu+'	3907''	3: 08''	3608''	3205: ''	; 05''
P gv'Cuugv'Xcnwg'Rgt 'Uj ct g''*Tu+''' Chgt 'Dqpwu''Kuug''	3907''	; 05: ''	905: ''	708; ''	608''
P qo kpcn' Xcnwg'' r gt'' Gs wkv{'' uj ctg'' *Tu0; ''	32022''	32022''	32022''	32022''	32022''

30A Vj g'Tcvlqu'j cxg'dggp'eqo r wgf 'qp'vj g'dcuku'qh'vj g'Tgucv'f'Uwo o ct { 'Hkpcpekri'Ucvgg gpw0'
40A Vj g'Tcvlqu'j cxg'dggp'eqo r wgf 'cu'r gt'vj g'hqmqy kpi 'hqto wru<'

Ut0' P q0'	Rct'kewrctu''	Hqto wr''
c0A	Dcule'' Gctplpi u' Rgt'' Uj ct g'' *Tu0'	Tgucv'f'Rtqhk'f*Nqu+'Chgt'VeZ'Hqt'vj g'l gct'Cwtldwcdrg''q'' Gs wkv{ 'Uj ctgj qif gtu'' Y gki j vgf 'Cxgtci g'P wo dgt 'qh'Gs wkv{ 'Uj ctgu'Qwucpf kpi '' F wtkpi 'l gct''
d0A	F kwwgf '' Gctplpi u' Rgt'' Uj ct g'' *Tu0'	Tgucv'f'Rtqhk'f*Nqu+'Chgt'VeZ'Hqt'vj g'l gct'Cwtldwcdrg''q'' Gs wkv{ 'Uj ctgj qif gtu'' Y gki j vgf 'Cxgtci g'P wo dgt 'qh'Gs wkv{ 'Uj ctgu'Qwucpf kpi '' F wtkpi 'l gct''
e0A	Tgwtp'qp'P gv'Y qt vj ''*+''	Tgucv'f'Rtqhk'f*Nqu+'Chgt'VeZ'Hqt'vj g'l gct'Cwtldwcdrg''q'' Gs wkv{ 'Uj ctgj qif gtu'' P gv'Y qt vj 'Cu'c'v'vj g'Gpf 'Qh'Vj g'l gct''
f0A	P gv'Cuugv'Xcnwg''Rgt''Uj ct g'' *Tu0'	P gv'Y qt vj 'Cu'c'v'vj g'Gpf 'Qh'Vj g'l gct'' P q0'qh'uj ctgu'qwucpf kpi ''cv'vj g'gpf 'qh'vj g''{gct''

50Á Y gki j vgf "cxgtci g" pwo dgt "qh" gs wkv{ "uj ctgu" ku" vj g" pwo dgt "qh" gs wkv{ "uj ctgu" qwuucpf kpi "cv" vj g" dgi kppkpi "qh" vj g" { gct. "cf lwvgf "d{ "vj g" pwo dgt "qh" gs wkv{ "uj ctgu" kuwgf "f wtkpi "vj g" { gct "o wmk rkgf " d{ "vj g" vko g/y gki j vki "fcevqt0" Vj g" vko g/y gki j vki "fcevqt" ku" vj g" pwo dgt "qh" f c{ u" hqt "y j lej "vj g" ur gekle "uj ctgu" ctg "qwuucpf kpi "cu" c" r tqr qt vqpp "qh" vj g" vqcn pwo dgt "qh" f c{ u" f wtkpi "vj g" { gct 0

60Á P gv'y qt vj "hqt" tcvku" o gp vkppgf "tgr t gupvu" uwo "qh" vj ctg "ecr kcn" cpf "t gugt xgu" cpf "uwtr nmu" *uwtr nmu" kp" vj g" uvcgo gpv' qh' r tqhk' /cpf "hquu-0

70Á Vj g" cdq xg" uvcgo gpv' u'j qwf "dg" t gcf "y kj "vj g" pqvgu" vq" t gucvfg "uwo o ct { "hkpckn" uvcgo gpw' qh" cuugw' /cpf "hcdkklgu. r tqhku" /cpf "hquugu" /cpf "ecuj "hny u" cu" cr r gctkpi "kp" Cppgz wtg "K" /cpf "X0"

80Á Dqpwu" Uj ctgu" y gtg "kuwgf "kp" vj g" tcvkq "qh" 3-3 "pp" 320250423: 0" Vj gtgd { . "GRU" /cpf "P gv" Cuugv' Xcwg" r gt "uj ctg" ctg "r tqxkf gf "r tg" dqpwu" kuwgf /cpf "r quv' dqpwu" kuwgf 0

CPPGZWTG/'ZZZKK'

ECRVCNKUCVQP'UVCVGO GPV'CU'CV'O CTEJ '53.'423: "

***Tu0kp'icnj u"**

Rct vlewct u'	Rt g' Kuwg''	Rquv' Kuwg''
Dqtt qy kpi u'	""	""
Uj qt v' vgt o "f gdv" *C+"	3.297087"	[.]
Nqpi "Vgto "F gdv" *D+"	682076"	[.]
Vqvcif gdv" *E? C- D+"	3.75708; "	[.]
Shareholders' funds''	/"	""
Gs wkv{ "uj ctg" ecr kcn" *F +, I "	7: 2022"	[.]
T gugt xg" /cpf "uwtr nmu" /" cu" t gucvfg " *G+"	683054"	[.]
Total shareholders' funds (F=D+E)''	3.263054"	[.]
""	/"	""
Nqpi 'vgt o 'f gdv' Uj ctg qf gt u' hwpf u'	2066"	[.]
Vqvcif gdv' Uj ctg qf gt u' hwpf u'	3069"	[.]

30Á Vj g" cdq xg" uvcgo gpv' u'j qwf "dg" t gcf "y kj "vj g" pqvgu" vq" t gucvfg "uwo o ct { "hkpckn" uvcgo gpw' qh" cuugw' /cpf "hcdkklgu. r tqhku" /cpf "hquugu" /cpf "ecuj "hny u" cu" cr r gctkpi "kp" Cppgz wtg "K" /cpf "X0"

40Á Vj g" eqtt gur qpf kpi "hki wgu" *Cu" cf lwvgf "hqt" kuwgf "ctg" pqv' f vgt o kpcdng" cv' vj ku' uci g' r gpf kpi "vj g" eqo r ngvqp" qh' vj g" dqqn' d wkv kpi "r tqeguu" /cpf "j gpeg" j" cxg" pqv' dggp' hwtpluj gf 0

50Á C" u'j qt v' vgt o "f gdv" tgr t gupvu" dqtty qy kpi u' f w' y kj kp" 34" o qpy u' hqt qo "vj g" f cvg" qh' dcnrpeg" u'j gg' 0

60Á C" nqpi "vgt o "f gdv" tgr t gupvu" dqtty qy kpi u' f w' g" chgt "34" o qpy u' hqt qo "vj g" f cvg" qh' dcnrpeg" u'j gg' /cpf " kpenw' gu' ewtt gpv' o cwt kkgu" qh' nqpi "vgt o "f gdv" 0

70Á Nqpi "Vgto "F gdv" lGs wkv{ "j cu" dggp" eqo r wgf "cu" <Nqpi "Vgto "F gdv" Total Shareholders' Fund"

80Á Vqvcif gdv" lGs wkv{ "j cu" dggp" eqo r wgf "cu" <Vqvcif gdv" Total Shareholders' Fund"

CPPGZWTG/'ZZZKK'

UVCVGO GPV'QHVCZ'UJ GNVGTU'

***Tu0kp'icnj u"**

Rct vlewct u'	Hqt 'vj g' [get " [get " gpf gf " O ctej '53.' 423: "	Hqt 'vj g' [get " [get " gpf gf " O ctej " 53.'4239"	Hqt 'vj g' [get " [get " gpf gf " O ctej " 53.'4238"	Hqt 'vj g' [get " [get " gpf gf " O ctej " 53.'4237"	Hqt 'vj g' [get " [get " gpf gf " O ctej " 53.'4236"
T gucvfg "Rt qh" dghqt g' vcz" cu" r gt "dqpm" *C+"	49: 0; "	398073"	37; 073"	46062"	*6057+'

Rct vkwrt u'	Hqt 'vj g' [get 'gpf gf '' O ctej '53.' 423: ''	Hqt 'vj g' [get '' gpf gf '' O ctej '' 53.'4239''	Hqt 'vj g' [get '' gpf gf '' O ctej '' 53.'4238''	Hqt 'vj g' [get '' gpf gf '' O ctej '' 53.'4237''	Hqt 'vj g' [get '' gpf gf '' O ctej '' 53.'4236''
Vcz'Tcvgu'	"	"	"	"	"
ƙpeqo g'Vcz'Tcvg'* +'	5508' "	5508' "	520 2' "	520 2' "	520 2' "
O ƙpko wo 'Cngtpcvg'Vcz'Tcvg'* +'	420; ' "	420; ' "	3; 08' "	3; 08' "	3; 08' "
Cf lwo g'p'v'z'	"	"	"	"	"
Vqwnƙpeqo g'eqpuf gt gf 'tgr ct cvgr' '*D+'	"	"	"	"	"
Vlo ƙpi Rgt o cpgpv'F Hgt gpegu '*E+'	"	"	"	"	"
Rgt o cpgpv'Vlo ƙpi 'F Hgt gpeg'	"	"	"	"	"
Ghgew'qh'Qvj gt 'Cmny cpeg'F ƙcmny cpeg'	208"	208"	207"	202; "	/"
F gf wevkp''-': 2I "	*208+''	*202: +'	/"	/"	/"
Vgo r qt ct { 'Vlo ƙpi 'F Hgt gpegu'	"	"	"	"	"
Dqmi'F gr tgekvqp''	5: 0 : "	6204"	7202"	5608"	550 4"
Rtgrko ƙpct { 'Gzr gpug'F ƙcmny gf "	/"	*209+''	*209+''	*209+''	*209+''
Wpr cƙ' I tcvk{ "	3053"	3072"	3076"	20 6"	207"
Nqu'qh'Gctrgt' [get 'Ugv'qh'	/"	/"	*3570 7+''	*9025+''	/"
ƙpeqo g'Vcz'F gr tgekvqp' 'Cmny cpeg'	*5805+''	*760 5+''	*8203+''	*7308; +''	*394074+''
Vqwn'Vlo ƙpi Rgt o cpgpv'F Hgt gpegu '*E+'	6086''	*36023+''	*3660 6+''	*46062+''	*35: 085+''
Pgv' Cf lwo g'p'v'F '? '*D- E+'	6086''	*36023+''	*3660 6+''	*46062+''	*35: 085+''
Vcz'g'zr gpug' I '*ucxƙpi +vj gt gqp''	3059''	*6085+''	*6608+''	*9076+''	*640 6+''
Vczcdrg'ƙpeqo g'Nqu+ '*C- F- G- H'	4: 5085''	384072''	36089''	/"	*3640 : +''
ƙpeqo g'Vcz'ƙp'cdqyg'	; 5083''	7505''	6075''	/"	*6608: +''
Xƙƙ0DqmiRtqhk'	"	"	"	"	"
Rtqhk'Nqu+ 'Dghgt'g'Vcz'Cu' Tgucv'gf "	49: 0 ; "	398073"	37; 073"	46062"	*6057+''
Ngu+ 'Wp'cdugt dgf 'Dqmi'Nqu'	/"	/"	/"	*6057+''	/"
Tgucv'gf " Rtqhk'Nqu+ 'Cu' Rgt' Ugevkp'' 337LD"	49: 0 ; "	398073''	37; 073''	42027''	*6057+''
O CV'ƙp' DqmiRt qhk'	780 : "	570 ; "	54074''	50 4''	/"
Vcz'r cƙ' 'cu'r gt 'p'qto cni'qt 'O CV'	P qto cni'	P qto cni'	O CV''	O CV''	"
Ewt gpv'Vcz 'Tqwpf gf "	; 5083''	7505''	54074''	50 4''	"

P qvu-'

30Á Vj g'Rgt o cpgpv'cpf 'Vlo ƙpi 'F Hgt gpegu'cpf 'qj gt 'cf lwo g'p'v'j cxg'dggp'eqo r wgf 'dcugf 'qp'vj g' t'gwtp'qh'ƙpeqo g'ƙrgf 'd { 'vj g'eqo r cp { 'hqt'vj g'tgr gevkxg' { gct u'cu'cf lwo g'f 'hqt'tgucvgo gpv'ghgew'0

40Á Vj g'Vcz'Tcvgu'ƙp'w'f g'dcuke'tevg.'cr r ƙecdr'g'wtej cti g.'gf wevkp'eguu'cpf 'ugeqpf ct { '('j ƙi j gt' ugeqpf ct { 'gf wevkp'eguu'cu'cr r ƙecdr'g'hqt'tgr gevkxg' { gct u'0

50Á Vj g'cdqyg'ucvgo gpv'uj qwf 'dg'tgcf 'y ƙj 'vj g'p'qvu'v'q'tgucv'gf 'uwo o ct { 'hpcpeƙcni'ucvgo gpv'qh' cuugw'cpf 'ƙcdh'ƙƙgu.'r tqh'ku'cpf 'mqugu'cpf 'ecuj 'Injy u'cu'cr r gct ƙpi 'ƙp' Cppgz w'g'ƙƙ'cpf 'X0'

CPPGZWTG'ZZZX''

TGUVCVGF'UVCVGO GPV'QHEQPVI GPV'NKCDKNVKGU''

*Tufp'Nenj u''

Retvewctu'	Cu'Cu'V'cte'j '53.''				
	423: ''	4239''	4238''	4237''	4236''
I wctcpvgg'I kxgp'd{ 'y g'Dcpniqp'Dgi crh'qh'y g'eqo rcp{ ''	55028''	/''	/''	/''	/''
V'Q'V'C'N''	55028''	/''	/''	/''	/''

P qvku''

30 Vj g'cdqyg'ucvgo gpv'uj qwf "dg'tgcf "y kj "y g'pqvqu"q'tgucvgf "uwo o ct { "hpcpekn'ucvgo gpv qh'cuugw'cpf "ikcdknvkgu."r tqhku'cpf "mqugu'cpf "ecuj "hny u'cu'er r gctkpi "p'Cppgzwtg'X'cpf "X0



O CPCI GO GPVUF KUEWUQF'CPF'PCPN[UH'QHHP CPEKCN'EQPF KWQP'CPF " TGUNVU'QHQRGT'CVQP "

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2018, 2017 and 2016, including the related notes and reports, included in this Draft Red Herring Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective financial years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

QXGT'XGY 'QH'QW'DWUP'GUU'

Qw"Eqo r cp{" y cu" qtki kpcn{" kpeqr qtcvqf " cu" oSurani Steel Private Limited" c" Rtkxcvg" Nko kgf " Eqo r cp{" wpgt "y g'r tqxkukapu'qh'y g'Eqo r cplgu'cev'3; 78'xkf g'Egt vhecvq'qh'kpeqr qtcvqap'f cvqf "Lwn" 53."4234'kuuwgf "d{" 'y g'Tgi kntct"qh'Eqo r cplgu'I vlctcv.'F cftc"("P ci ct"J cxgrk'OHw'v'gt. 'y g'pco g'qh' qw"Eqo r cp{" y cu'ej cpi gf "v"oSurani Steel Tubes Private Limited"r vtuwcpv'vq"ur gekn'tguqnwqap" r cuugf "d{" 'uj ctgj qrf gtu'qh'y g'Eqo r cp{" 'lp'y g'Gz'vc'Qtf kpcct {" I gpgtcn'O ggvkpi 'j grf "qp'cwi wuv'29.'423: " cpf "c"ht guj "Egt vhecvq'qh' kpeqr qtcvqap" f cvqf "Cwi wuv" 35." 423: ." y cu" kuuwgf " d{" 'y g' Tgi kntct" qh' Eqo r cplgu.'Cj o gf cdcf 'O'Uwdugs wgpv'f .qwt'Eqo r cp{" y cu'eqpxgtvqf "kp'vq" c'Rwdrke'Nko kgf "Eqo r cp{" r vtuwcpv'vq'uj ctgj qrf gtu'tguqnwqap' r cuugf 'cv'Gz'vc/qtf kpcct {" I gpgtcn'O ggvkpi 'qh'qwt'Eqo r cp{" 'j grf "qp' Cwi wuv'4; ."423: "cpf "y g'pco g'qh'qw"Eqo r cp{" y cu'ej cpi gf "v"oSurani Steel Tubes Limited"o'cpf "c" ht guj "Egt vhecvq'qh' kpeqr qtcvqap"eqpugs wgpv'wr qp'Eqpxgtukap'qh'Rtkxcvg'Eqo r cp{" 'vq'Rwdrke'Nko kgf " Ugr vgo dgt" 34." 423: " y cu" kuuwgf " d{" 'y g' Tgi kntct" qh' Eqo r cplgu." Cj o gf cdcf 'O' Vj g" Eqtr qtcvq' K gpv'khecvqap'P wo dgt'qh'qwt'Eqo r cp{" 'ku'W4932; I L4234RNE2935950'

Qw'Eqo r cp{" 'y g'xgpwtg'qh'Xkpc'cni' tqr . 'ku'gpi ci gf "lp'y g'dwukpguu'qh'o cpw'cewtkpi 'qh'Grge'wle' Tgukucpeg" Y grf kpi "O kr" "Uggm" *oGTy "O Uo" Rkr gu" *tqwpf "r kr gu. "us wctg" cpf "tgevcpi wct" j qmty " Ugevkqpu+"lp'xctkqwu'ur gek'khecvqpu. 'uk' gu'tcpi kpi "Itqo "42P D"vq'322P D"cpf "cnuq'lp'y g'v'cf kpi 'qh'J qv' Tqmgf 'Eqk' *oJ T'Eqkro'+cpf 'J T'urk'v'eqku'Qw'Rtqf wew'j cxg'y kf g'er r'kecvqpu'lp'xctk'gf 'kpf wut'kgu'kng" Ctej kgewctn' k'htcutwewctn' k'pf wut'knc'cpf 'Gpi kpggtkpi 'k'pf wut' {OY g'tgn' 'rcti gn' 'qp'qwt'f gcrgtu'vq'ugm' qwt" r tqf wew'vq" qwt" gpf "equpuo gtu'Cu"qp"O ctej "53."423: ." y g'j cxg" g'pvtgf "kp'vq" cttcpi go gpw" I' wpgtucpf kpi 'y kj "q'xgt'522'f gcrgtu'qecvqf "cetquu'I vlctcv'vq"o ctn'g'v'cpf "ugm'qwt' r tqf wew'lp'I vlctcv' Qw'Eqo r cp{" 'cnuq' i gpgtcv'vq' g'tgxgpwg'itqo 'y g'icrg'qh'uetcr uO'

Y g'ctg'cp'KUQ; 223-4237'egt vhecvq'eqo r cp{" 'hqt"o cpw'cewtkpi 'cpf "Uw' r n' 'qh'GTy "r kr gu'OY g'j cxg" cnuq'dggp'i tcvqf 'y g'KU6; 45-3; ; 9'cpf "KU'3383-4236'S wcrk' U'c'p'f'ctf 'Nlegpug'itqo 'Dwt'gcw'qh'k'p'kcp" U'c'p'f'ctf uO' Qw" eqo r cp{" 'utkxgu" vq" r tqxkf g" f'kxgtuk'k'gf "tcpi g" qh' r tqf wew." o cpw'cewtg'f "cv' qwt" o cpw'cewtkpi 'r rcpv'qecvqf 'cv'F'c'j'gi'co . I c'p'f'j'k'p'ci'ct'lp'I vlctcv'vq'cr r tqzko cvgn' . 522'us wctg'o gvg' qh'rcpf "j cxkpi "cp'k'pucmgf'ecr'cekv' 'qh'47.222'O V'r @'OHt'v'g'g'k'p'c'p'ekn' {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'ng'xcvq'v'g'v'c'p'f'ctf u'qh'qwt' r tqf wew' cpf "ugtxlegu'vq'q'ht'ewuqo g't'uc'v'k'ce'v'q'v'j' tqwi j "gzegm'peg'lp's wcrk' {O'



Qwt'o cpwhcewtkpi 'hcekkv' ku'gs wkr r gf 'y kj 'tgs wukg'kph'cwt wewt'g'kpenmf kpi 'b cej kpgt { 'qy gt'j cpf rkp' " gs wkr o gpv'q' hcekkv'g'uo qqy 'b cpwhcewtkpi 'r tgegu'0Y g'gpf gexqwt 'v'q' b clp'v'k'p'uchgv' 'k'p'qwt' r tgo kugu' d { 'cf j gtlpi "v'ng' { 'uchgv' 'pqto u'0Y g'j c'xg' 'lp'j q'wug' 'v'g'v'k'p' " rcdqtcvqt { "v' 'v'g'u'qwt' 'tcy " o cvgtkcm'cpf " h'k'p'kj gf 'r tqf wew'v'q' o cvej 'y g's wcrk'v' { 'ucpf ctf u'cpf 'cu'ur gek'k'gf 'd { 'y g'ewuqo gtu'0Y g'ctg'ug'v'k'p' 'w' c' " pgy 'b cpwhcewtkpi 'hcekkv' 'v'q' b cpwhcewt'g'GTY 'O U'R'k' gu' "t'q'w'p'f 'r k' gu. 'us wct'g'c'p'f 't'ge'w'p'i wct'j' qm'qy " Uge'v'k'p'u' "k'p'xct'k'q'w'u'r gek'k'v'k'p'u. "uk' gu't'c'p'i kpi "It'q'o "322P D"v'q"522P D'0'Qwt "Eqo r cp { "j cu'c'ri gcf { " r w'ej cu'gf "y g'nc'p'f "ur t'g'c'f "q'x'g't'c'p' "ct'g'c'q'h"5423; "us 0'o v'tu'0'uk'w'c'v'g'f "c'v'U'w'x'g' { ID'q'em'P q'0'326."327."329" q'h'x'k'm'i g'u'w'lc'p'c' b' w'x'c'f'c'."V'c'n'w'æ/"F'c'j'g'i'c'o'."F'k'ut'k'ev'I'c'p'f'j'k'p'c'i'c't'."I'w'lc't'c'v'ht'q'w't'p'gy' "o cpwhcewtkpi " hcekkv' 0Y g'ctg'g'z'r'g'ev'k'p'i "v'q'eqo o g'peg'v'j'g'r'q'f'w'ev'k'p'k'p'q'w't'p'gy' "o cpwhcewtkpi 'hcekkv' 'd { 'y g'g'p'f' "q'h' F'g'ego dgt." 423: 0' Y g' j c'xg' c'it'g'c'f { " r w'ej cu'gf " y g' " o cl'q't " R'c'p'v' (" O'c'ej k'p'g't { " t'g's w'k't'g'f " h'q't " y g' " o cpwhcewtkpi 'q'h'GTY 'O U'R'k' gu'k'p'q'w't'p'gy' "o cpwhcewtkpi 'hcekkv' 0'

Qwt'Rtqo q'v'g'tu.'M'c't'uj'c'p'R'c'v'g'n'c'p'f'R't'c'n'æ'uj'R'c'v'g'n'j'c'x'g'o'q't'g'v'j'c'p'c'f'g'ec'f'g'q'h'g'z'r'g't'k'p'eg'k'p'h'k'g'f'q'h'v'g'g'n' k'p'f'w'x't { 'c'p'f'q'w't'r't'q'o'q'v'g'tu'F'k'p'g'uj'R'c'v'g'n'c'p'f'O'w'ng'uj'R'c'v'g'n'j'c'x'g'o'q't'g'v'j'c'p'h'k'g'f' { g'c'tu'q'h'g'z'r'g't'k'p'eg'k'p' " y g' "u'g'g'n'k'p'f'w'x't { "c'p'f'j'c'x'g'k'p'f'g'r'v'j' "n'p'q'y'ng'f'i'g'q'h'v'j'g'r'q'f'w'ew'u'c'p'f'k'p'f'w'x't { "k'p'y'j'k'ej'y'g'q'r'g't'c'v'g'o' H'w't'v'j'g't.'y'g'j'c'x'g'c'v'g'c'o'q'h'r't'q'h'g'u'k'q'p'c'u'v'q'q'm'q'n'c'h'g't' "o c'v'ej'k'p'i' "y'g'u'c'p'f'c't'f'u'y'k'j' "y'g'k'p'f'w'x't { 0'

UK P'K'K'EC'P'V'F'G'X'G'N'Q'RO'G'P'V'U'U'W'D'U'G'S'W'G'P'V'V'Q'V'V'J'G'N'CU'V'H'R'P'C'P'E'K'N' [G'CT' "

K'p'v'j'g'q'r'k'p'q'p'q'h'v'j'g'D'q'c't'f'q'h'F'k't'g'ev'q'tu'q'h'q'w't'Eqo r cp { . 'uk'p'eg'v'j'g'f'c'v'g'q'h'v'j'g'f'c'u'v'h'k'p'c'p'ek'n'v'c'v'g'o'g'p'w'u' f'k'u'e'q'ug'f'k'p'v'j'k'u'F't'c'h'v'T'g'f'J'g't'k'p'i'R't'q'ur'g'ew'u.'y'g't'g'j'c'x'g'p'q'v'c't'k'ug'p'c'p' { 'e'k't'ew'o'u'c'p'eg'v'j'c'v'o'c'v'g't'k'cm' { " q't'c'f'x'g't'ug'n' { 'c'h'g'ev'q't'c't'g' "r'k'ng'n' "v' "c'h'g'ev'v'j'g'r'q'h'k'c'd'k'k'v' { 'q'h'q'w't'Eqo r cp { "q't'v'j'g'x'c'w'g'q'h'k'u'c'u'g'u'q't' " k'u'c'd'k'k'v' { 'v'q'r'c' { 'k'u'o'c'v'g't'k'n'k'c'd'k'k'k'g'u'y'k'j'k'p'v'j'g'p'g'z'v'v'y'g'r'x'g'o'q'p'v'j'u'g'z'eg'r'v'c'u'q'm'q'y'u'c' "

30Á Vj g'eqo r cp { "j cu'k'p'et'g'c'ug'f' "y g'd'q't't'q'y kpi 'r qy gt'v'q'Tu'032.22202'rc'nj u'k'p'v'j g'G'z'v'c'Q't'f'k'p'c't { "" "" "" I g'p'g't'c'n'0'g'g'v'k'p'i'j'g'r'f' "q'p'c'w'i'w'w'36."423: =

40Á Vj g'D'q'c't'f'c'r'r't'q'x'g'f'c'p'f'r'c'u'ug'f't'g'u'q'n'w'k'q'p'q'p'U'g'r'v'g'o'dgt'37."423: . 'v'q't'c'k'ug'h'w'p'f'u'd' { "o c'n'k'p'i' " K'p'k'k'n'R'w'd'r'k'Q'h'g't'k'p'i' =c'p'f' ""

50Á Vj g'v'j'c't'g'j'q'r'f'g'tu'c'r'r't'q'x'g'f'c'p'f'r'c'u'ug'f'ur'g'ek'n't'g'u'q'n'w'k'q'p'q'p'U'g'r'v'g'o'dgt'39."423: . 'v'q'c'w'j'q't'k'g'v'j'g' " D'q'c't'f'q'h'F'k't'g'ev'q'tu'v'q't'c'k'ug'h'w'p'f'u'd' { "o c'n'k'p'i' "K'p'k'k'n'R'w'd'r'k'Q'h'g't'k'p'i' 0'

H'CE'V'Q'T'U'CH'G'E'V'R'I' 'Q'W'T' 'T'G'U'W'N'V'U'Q'H'Q'R'G'T'C'V'K'Q'P'U' "

Qwt'd'w'uk'p'g'u'u'k'u'w'd'l'g'ev'g'f' "v'q'xct'k'q'w'u't'k'u'm'i'c'p'f' "w'p'eg't'w'k'p'v'g'u."k'p'en'f'k'p'i' "y'q'ug'f'k'u'e'w'u'ug'f'k'p'v'j'g'U'g'ev'k'q'p' v'k'g'f' "o'Risk Factors" d'g'i'k'p'k'p'i' "q'p'r'c'i'g'42"q'h'v'j'k'u'F't'c'h'v'T'g'f'J'g't'k'p'i'R't'q'ur'g'ew'u'Q'w't' "t'g'u'w'u' "q'h' q'r'g't'c'v'k'p'u'c'p'f' "h'k'p'c'p'ek'n'è'q'p'f'k'k'q'p'u'c't'g'c'h'g'ev'g'f' "d { "p'w'o'g't'q'w'u'h'c'ev'q'tu'k'p'en'f'k'p'i' "y'g'h'q'm'q'y'k'p'i' < "

- Á I g'p'g't'c'n'g'eq'p'q'o'k'e'c'p'f' "o'c't'ng'v'è'q'p'f'k'k'q'p'u'="
- Á E'j'c'p'i'g'k'p'f'c'p'f' "t'g'i'w'c'v'k'p'u'v'j'c'v'c'r'r'n' { "v'q'v'j'g'k'p'f'w'x't { "k'p'y'j'k'ej' "q'w't'Eqo r cp { "q'r'g't'c'v'g'="
- Á E'q'o'r'g'v'k'x'g'g'p'x'k'q'p'o'g'p'v'k'p'v'j'g'v'g'g'n'k'p'f'w'x't { = "
- Á C'x'c'k'c'd'k'k'v' { "q'h'v'q'em'k'p'v't'c'f'g'="
- Á H'w'ew'w'c'v'k'p'k'p'r't'k'g'u'="
- Á U'g'c'q'p'c'n'd'w'uk'p'g'u'u'="
- Á Q'w't'q'r'g't'c'v'k'p'c'n'r'g't'h'q't'o'c'p'eg'="c'p'f' "
- Á J'k'i'j' "x'q'n'w'o'g' "N'q'y' "o'c't'i'k'p'd'w'uk'p'g'u'u'0'

UK P'K'K'EC'P'V'C'EE'Q'W'P'T'K'P'I' 'R'Q'N'K'K'G'U' "

Basis of Preparation

V'j'g't'g'uc'v'g'f' "u'w'o' o'c't' { "u'c'v'g'o'g'p'v'q'h'c'u'g'u'c'p'f' "k'c'd'k'k'k'g'u'q'h'v'j'g'Eqo r cp { "cu'c'v'O'c't'ej' "53."423: . "4239." 4238."4237"c'p'f' "4236"c'p'f' "y'g't'g'r'c'v'g'f' "t'g'uc'v'g'f' "u'w'o' o'c't' { "u'c'v'g'o'g'p'v'q'h'r't'q'h'k'u'c'p'f' "h'q'u'c'p'f' "è'c'uj' "h'q'y' u' "h'q't' " y'g' { g'c'tu'g'p'f'g'f' "O'c't'ej' "53."423: . "4239."4238."4237"c'p'f' "4236"v'j'g't'g'k'p'è'q'm'g'ev'k'g'n' { t'g'h'g't'g'f' "v'q'c'u' "T'g'uc'v'g'f' " U'w'o' o'c't' { "U'c'v'g'o'g'p'w'u' "j'c'x'g'd'g'g'p' "e'q'o'r'k'g'f' "d { "y'g'o'c'p'c'i'g'o'g'p'v' "h'q'o' "y'g'c'w'f'k'g'f' "h'k'p'c'p'ek'n'v'c'v'g'o'g'p'w'u' q'h'v'j'g'Eqo r cp { "h'q't' "y'g' { g'c'tu'g'p'f'g'f' "q'p' "O'c't'ej' "53."423: . "4239."4238."4237"c'p'f' "4236."c'r'r't'q'x'g'f' "d { "y'g' " D'q'c't'f'q'h'F'k't'g'ev'q'tu'q'h'v'j'g'Eqo r cp { 0T'g'uc'v'g'f' "U'w'o' o'c't' { "U'c'v'g'o'g'p'w'u' "j'c'x'g'd'g'g'p' "r't'g'r'c't'g'f' "v'q' "e'q'o'r'n' { "k'p' " c'm'è'c'v'g't'k'n't'g'ur'g'ew'u'y'k'j' "y'g'r't'q'x'k'k'q'p'u'q'h'R'c't'v'K'q'h'E'j'c'r'v'g't' "K'k'q'h'v'j'g'Eqo r c'p'k'g'u'c'ev' "4235"t'g'c'f' "y'k'j' "

Eqo r cplgu"Rtqr gewu"cpf "Cmqvo gpv"qh"Ugewtklgu"Trwgu."4236."Ugewtklgu"cpf "Gzej cpi g"Dqctf "qh" Kpf k"Kuawg"qh"Ecr kcn"cpf "F kuenquwt g" T gs wkt go gpw" T gi wrcvkpu."422; "öj g"UGDKI wkf grkpguö+kauwgf " d{ "UGDKCpf "I wkf cpeg"pqvg"qp" T gr qt w"lp"Eqo r cplgu"Rtqr gewu" T gxkugf +0Vj g" T guvcvf "Uwo o ct { " Ucvgo gpw"j cxg" dggp" r tgr ctgf "ur gekkccm{ "hqt" kpenwukp"lp" vj g" qhgt "f qewo gpv" vq" dg" hkgf "d{ " vj g" Eqo r cp{ "y kj "vj g" UO G" Rrcvhtqto "qh" P UG"lp" eqppgevqp" y kj "ku" r tqr qugf "Kpkcn" Rwdike" Qhgt kpi "qh" gs wkwf "uj ctgu" Vj g" Eqo r cp{ "o cpci go gpv" j cu'tgecu" vj g" hkcpekn" ucvgo gpw"lp" vj g" hqt " tgs wkt gf "d{ " Uej gf wrg" Kkqh" vj g" Eqo r cplgu" Cev."4235" hqt "vj g" r wtr qug" qh" T guvcvf "Uwo o ct { "Ucvgo gpw"0

Accounting Conventions

Vj g" Hkcpekn" Ucvgo gpw" qh" vj g" Eqo r cp{ "ctg" r tgr ctgf "wpf gt" vj g" j kuvtkecr" equv" eqpxgpvkp" qp" ceet wcn" dcuku" qh" ceeqwpkpi "cpf" lp" ceeqtf cpeg" y kj "vj g" o cpcf cvqt { "ceeqwpkpi " ucvpf ctf u" kauwgf "d{ " vj g" Kpukwag" qh" Ej ctvgt gf "Ceeqwpvcpw" qh" Kpf k" cpcf "tghgtgf "vq" lp" Ugevqp" 355" qh" vj g" Eqo r cplgu" Cev."4235. "tgef "y kj " T wrg" 9" qh" vj g" Eqo r cplgu" "Ceeqwpw" Trwgu."4236" gzevr v" lp" ecug" qh" rxcxg" ucrt { . "i tcwkwf { ("qj gt" tgvkgo gpv" go r m{ gg" dpgghku" kpenw" kpi "ucwwt { "kh" cp{ "cr r rccdr" cpcf "i gpgtcm{ "cee" r vgf "ceeqwpkpi " r tpekr ngu" lp" Kpf k" 0Vj g" ceeqwpkpi " r qh" kgu" pqv" tghgtgf "vq" qj gty kug" j cxg" dggp" eqpukvgpw" "cr r rkgf "d{ " vj g" Eqo r cp{ "f wtkpi "vj g" { gct"0

Use of estimates

Vj g" r tgr ctvkp" qh" tguvcvf "hkcpekn" ucvgo gpw" lp" ceeqtf cpeg" y kj "vj g" I CCR" tgs wkt gu" o cpci go gpv" vq" o cng" guko cvgu" cpcf "cuwo r vkpu" vj cv" o c{ " chge" vj g" tgr qtvgf " co qwpv" qh" cuugu" cpcf " rcdkklku." ercu" hkcckvqp" qh" cuugu" cpcf " rcdkklku" kvq" pqp/ewt gpv" cpcf "ewt gpv" cpcf "F kuenquwt gu" tgr vkpi "vq" eqpvkpi gpv" rcdkklku" cu" cv" vj g" f cvg" qh" hkcpekn" ucvgo gpw" cpcf "vj g" tgr qtvgf "co qwpv" qh" hkepo g" cpcf "g" zr gpugu" f wtkpi " vj g" tgr qtvkpi " r gtkf OC" nj qwi j "vj g" hkcpekn" ucvgo gpw" j cxg" dggp" r tgr ctgf "dcugf "qp" vj g" o cpci go gpw" dgu" npqy rgi g" qh" ewt gpv" gxgpw" cpcf " r tqegf w" gulcev" kpu." vj g" cewcn" tguwu" o c{ "f khgt" qp" vj g" hkcpi" qweqo g" qh" vj g" o cvgt h" tcpucev" kpv" y j lej "vj g" guko cvgu" tgr vgu"

Fixed Assets

Rtqr gtv. " Rrcpv" (" Gs wkr o gpv" gzevr v" Ncpf " ctg" ucvgf " cv" equv" qh" ces wku" kkp" leqput wevkp" *rguu" Ceevo wrcvf "F gr tgekvkpv." kh" cp{ +0Vj g" equv" qh" Rtqr gtv. " Rrcpv" (" Gs wkr o gpv" eqo r tkugu" qh" vj gk" r wtej cug" r tleg. "kpenw" kpi "ht gi j v" f wku. "vcz gu" qt" r gkku" cpcf "f kt ge" v" cwt kdwcdrg" equv" qh" dtkpi kpi "vj g" cuugu" vq" vj gk" y qtnkpi "eqpf kkp" pu" hqt" vj gk" lpv" p" gf "wug" 0Uwdugs wgpv" g" zr gpf kwt gu" qp" Hkz gf "Cuugu" j cxg" dggp" ecr kckf gf "qp" n{ "kh" uwe" j "g" zr gpf kwt gu" kpet gcug" vj g" hwwt g" dpgghku" hqt qo "vj g" gzkukpi "cuugu" dg{ qpf " vj gk" r t gkqwnf "cuugu" gf "ucv" pf ctf "qh" r gthqto cpeg"0

Kpvcpi kdr" cuugu" ctg" tgr qtvgf "cv" ces wku" kkp" xcnw" y kj "f gf we" vkpu" hqt" ceewo wrcvf "co qt" v" k" vkp" cpcf " cp{ "ko r cko gpv" mqugu"0 Ecr kcn" Y qtn" lp" r tqi tguu" kpenw" gu" equv" qh" cuugu" cv" ukgu" cpcf "eqput wevkp" g" zr gpf kwt g"0

Depreciation

In respect of Financial Years 2014-15, 2015-16, 2016-17 and 2017-18

F gr tgekvkpv" qh" Hkz gf "Cuugu" ku" r tqxkf gf "qp" qtki kpcr" equv" qh" vj g" cuugv" qp" y tkwgp" f qy p" xcnw" o g" vj qf " cpcf "lp" vj g" o cppgt" r tguetkdgf "lp" Uej gf wrg" Kkqh" vj g" Eqo r cplgu" Cev."4235"0 Ceeqtf kpi n{ "vj g" wpc" o qt" v" gf " ectt { kpi "xcnw" ku" dgkpi "f gr tgekv" gf "qxgt" tgo ckpki "wughw" r hkg" d{ "Y tkwgp" f qy p" xcnw" o g" vj qf "

Gzevr v" hqt "uqo g" ercu" qh" cuugv" y j qug" wughw" r hkg" y g" tgo" qt g" vj cp" vj g" r hkg" r tguetkdgf "lp" uej gf wrg" Kkqh" vj g" cev" vj g" wughw" r hkg" lp" tgu" gev" qh" uwe" j "ercu" qh" cuugv" y g" tgo" f g" tkkgf "dcugf "qp" v" e" j plecn" g" xcnw" vkpu" qw" d{ "vj g" o cpci go gpv" y kj "eqpuwncvkp" hqt qo "ej ctvgt gf "gpi kpggt"0

In respect of Financial Years 2013-14

F gr tgekvkpv" qp" Hkz gf "cuugu" ku" r tqxkf gf "qp" Utcki j v" Nkp" g" o g" vj qf " *UNO " +cv" vj g" tcvgu" cpcf "lp" vj g" o cppgt" r tguetkdgf "lp" uej gf wrg" Z Kk" qh" vj g" Eqo r cplgu" Cev."3; 78" qp" ukpi r" g" vj k" vj qtnkpi 0



F gr tgekvkqp'ku'r tqxkf gf "qp'Tqm/Ugu'qp'vj g'dcuku'qh'wughw'rhg'qh'vj tgg" { gctu'qp'Y tkwgp'F qy p'Xcnwg' O gyj qf 'cu'lr gekhgf 'kp'uej gf wrg'Z KX'qh'vj g'Ego r cplgu'Cev.'3; 78'qp'Rtq'Tcw'dcuku'htqo 'vj g'f cvg'cuugvu' r w'vq'wug0' "

Inventories

Vj g'kpxgpvtlgu'qh'kpvto gf kcvg'hkuj gf "i qqf u'cpf "hkuj gf "i qqf u'j cxg'dggp'xcnwg'cv'equ'qt'pgv' tgrk'cdrg'xcnwg'y j lej gxgt'ku'ny gt0Vj g'Equu'kp'tgur gev'qh'cmkgo u'qh'kpxgpvtlgu'j cxg'dggp'eqo r wgf " qp'HKHQ'dcuku'0Vj g'equ'qh'kpxgpvtlgu'eqo r tkugu'qh'vj g'r wtej cug'r tleg'kpenf'kpi 'f wkgu'cpf "czgu." Itgk j v'kpy ctf u'cpf "qj gt'g'zr gpf kwg'f k'gevf "cwkdwcdrg'vq'vj g'ces wukukp'0Vj g'r wtej cug'r tleg'f qgu' pqv'kpenf'g'EGP XCVIXCVII UV'etgf k'cxckgf "qh'd { 'vj g'Ego r cp { 'f w'kpi 'vj g' { gct0Y cug' ('Ueter 'ctg' xcnwg'cv'P gv'Tgcrkudrg'xcnwg'0

Revenue Recognition

Cmlkpego g'cpf "g'zr gpugu'ctg'ceeqwv'gf "qp'ceetwcn'dcuku'0Vj g'Ego r cp { 'tgeqi plugf 'Ucn'qh'I qqf u'y j gp' k'j cf "tcpuhttg'f "vj g'r tqr gtv' "k'I qqf u'v'vj g'dw'gt'ht'c'r tleg'qt'cm'uki p'k'ecpv'tkumi'cpf "tgy ctf u'qh' qy pgtuj k' "j cf "dggp'tcpuhttg'f "v'vj g'dw'gt'cpf "pq'uki p'k'ecpv'wpegt'clpv' "gz'kugf "cu'v'vj g'co qwpv'qh' eqpuk'gt'cvkqp'vj cv'y qwf "dg'f g'kxgf "htqo "uwej "ucrg'0Vj g'tgeqi plkqp'gxgpv'ku'wuwcm' "vj g'f kur cvej "qh' i qqf u'v'vj g'dw'gt'uwej "vj cv'vj g'Ego r cp { 't'g'ckpu'pq'gh'ge'v'kg'eqpv'qn'qxgt'vj g'i qqf u'f kur cvej gf 0Vj g' t'gxgpw'kp'tgur gev'qh'ugtxleg'eqpv'cev'ku'tgeqi pl'gf "dcugf "qp'qtf gt'eqpv'cev'y k'j "vj g'r ctv'ku'0

Foreign Currency Transactions

Vj g'tcpu'cvk'p'k'p'htgki p'ewttgpe { 'j cxg'dggp'tgeqtf gf "wukpi "vj g'tcv'qh'gzej cpi g'r t'gxck'kpi "qp'vj g' f cvg'qh' tcpu'cvk'p'0Vj g'f k'htg'gpeg' ctkulpi "qp'vj g'ugwgo gpv't'gucvgo gpv'qh'vj g'htgki p'ewttgpe { ' f gpqo k'cv'gf " Ewttgpv' Cuugvu'Ewttgpv' Nkcd'k'k'ku' k'pv' K'f'k'p' twr ggu' j cu' dggp' tgeqi pl'gf " cu' g'zr gpug'k'k'pego g'p'gv'qh'vj g' { gct'cpf 'ect'k'gf "v'vj g'ucvgo gpv'qh'r tqhk'cpf 'hqu'0

Borrowing Costs

Dqttqy kpi "equ'cwk'dwcdrg'v'ces wukukp'qh's wcrk' kpi "cuugvu'ht'vj g'r g'k'kf "uwej "cuugv'ku'r w'vq'ku' eqo o g'tek'n'wug. 'ku'ecr kcrk' gf "cu'r ctv'qh'vj g'equ'qh'uwej "cuugvu'0C's wcrk' kpi "cuugv'ku'qpg'vj cv'vng'u' uwdu'cv'k'n'r g'k'kf "qh'k'o g'v'q'i gvt'gcf { 'ht' k'p'v'gf gf "wug'0C'm'q'j gt'dqttqy kpi "equ'c'tg'ej cti gf "v'v' r tqhk' cpf "hqu'ceeqw'p'0

Employee Benefits

a) Short Term Employee Benefits

Uj qtv'vgo "go r m' { gg'dgpghku'ctg'tgeqi plugf "cu'g'zr gpug'k'p'vj g'U'cvgo gpv'qh'Rt'qhk' ('Nqu'qh'vj g' { gct' k'p'y j lej "vj g't'gr'v'gf "ugt'xleg'ku't'gpf gt'gf "cv'vj g'wp' k'ueq'w'v'gf "co qwpv'cu'cpf "y j gp'k'ceet'w'ku'0

Cu'tgi ctf u'Nkcd'k'k'v' "qy ctf u'Ng'cxg'g'pecuj o gpv'vj g'go r m' { ggu'j cxg'vj g'qr'v'k'p'qh'g'pej culpi "qt'cxck'k'pi " vj g'w'pc'k'rg'f "rg'cxg'0Vj g'eqo r cp { "o g'cuwt'gu'vj g'g'zr g'ev'gf "equ'qh'uwej "rg'cxg'cu'vj g'cf f k'k'q'pc'n'co qwpv' vj cv'k'g'zr g'ew'v'q'r c' { "cu'c't'gu'w'qh'vj g'wp'w'gf "gp'v'k'go gpv'vj cv'j cu'ceewo w'v'v'gf "cv'vj g't'gr'qt'k'pi "f cvg' cpf "o cng'u'r tqx'k'k'qp'cu'uj qtv'vgo "go r m' { gg'dgpghk'0

b) Long Term Employee Benefits

Nqpi " vgo " go r m' { ggu' dgpghku' cpf " r qu'v'go r m' { o gpv' dgpghku' dqvj " hwp'gf " cpf " pqp/hwp'gf " ctg' tgeqi plugf "cu'g'zr gpugu'k'p'vj g'ucvgo gpv'qh'Rt'qhk'cpf "Nqu'qh'vj g' { gct'k'p'y j lej "vj g't'gr'v'gf "ugt'xlegu'ku' t'gpf gt'gf "dcugf "qp'cewct'k'n'xcn'cv'k'p'0 Eqo r cp { 'u' Eqpv't'k'w'k'p' "qy ctf u'r tqx'k'k'f gpv' hwp' " ctg' ceeq'w'v'gf " hqt' cv' r tg'f g'vgo k'p'gf " tcv'gu' cpf " f gr qu'k'gf "k'p'v'q'cp'GRHQ'0 I tcw'k'v' "ku'ceeq'w'v'gf "ht' "qp'vj g'dcuku'qh'cewct'k'n'xcn'cv'k'p'0



Vj g'o epci go gpv'ku'cnuq'qh'vj g'qr kpkqp'vj cv'vj g'r c{o gpv'qh'Rgpukqp'Cev'cpf 'Go r m{ ggu'Ucv'g'kpuwtcpeg' Cev'ku'pqv'cr r rkecdng'v'vj g'Ego r cp{0

Taxes on Income

Vczgu'qp'kpego g'eqo r tkugu'qh'ewttgpv'vz'cpf 'f ghgttgf 'vz0'Vczgu'qp'kpego g'j cxg'dggp'f gvgto kpgf ' dcu'f 'qp'vj g'vz'tcvu'cpf 'vz'rcy u'vj cvj cxg'dggp'gpcev'f 'qt'lwdu'cpv'xgn' 'gpcev'f 'd{ 'vj g'dc'p'peg'lj ggv' f cvg0'F ghgttgf 'kpego g'vz'gu'ctg'f gvgto kpgf 'hqt'hw'wtg'eqpugs w'p'p'egu'cwt'kdw'cdng'v'v'ko kpi 'f'k'ht'g'p'p'egu' dgvy ggp'k'p'c'p'ek'rif gvgto k'p'c'k'p'q'h'k'p'ego g'c'p'f 'k'p'ego g'e'j c'ti g'cd'ng'v'v'z'c'u'f' g't'v'j g't'q'x'k'k'p'u'q'h'k'p'ego g' Vcz'Cev.'3; 830'F ghgttgf 'vz'rkcd'k'k'v' 'j' cu'd'ggp'y q'tng'f 'q'w'w'k'p'i 'v'j g'vz't'cv'g'c'p'f 'vz'rcy u'vj cv'y g't'g'k'p' h'q'teg'cu'q'p'v'j g'f'cv'g'q'h'd'c'p'p'eg'lj ggv'c'p'f 'j' cu'p'q'v'd'ggp'f'k'ue'q'w'p'v'f 'v'q'k'u'r' t'g'ug'p'v'x'c'w'g'c'h'g't' 'i' k'k'p'i 'g'h'g'ew' q'h'ectt'k'f 'h'q'ty c'tf 'd'c'p'p'egu'q'h'w'p'c'd'u'q't'd'g'f 'f' g'r' t'g'ek'c'v'k'p'. 'w'p'c'd'u'q't'd'g'f 'd'w'k'p'g'u'u'q'u'g'u'c'u'r' g't'v'j g'k'p'ego g' Vcz'Cev.'3; 83'c'p'f 'q'y g't'v'ko kpi 'f'k'ht'g'p'p'egu'c'u'c'v'v'j g'D'c'p'p'eg'U'j ggv'f'cv'g0

Vj g'O CV'Et'gf'k'cx'k'k'cd'ng'cu'r' g't'v'j g'k'p'ego g'Vcz'Cev.'3; 83'j' cu'd'ggp't'ge'q'i p'k' g'f' 'c'u'c'u'g'u'y' j' g't'g'v'j g't'g' k'u'eq'p'x'k'p'k'p'i 'g'x'k'f'g'p'eg'v'j' cv'v'j g'c'u'g'v'ec'p't'g'c'k'k' g'f' 'k'p'hw'wtg'h'q't'c'f'lw'w'o' g'p'v'c'i'c'k'p'u'v'j' g'k'p'ego g'vz' r'k'cd'k'k'k'g'u'c't'g'd'g'k'p'i 't'g'x'k'y' g'f' 'c'u'c'v'g'c'ej 'D'c'p'p'eg'U'j ggv'f'cv'g'h'q't'g'c'u'q'p'c'd'ng'p'g'u'u'q'h'k'u't'g'c'k'k'c'v'k'p'0

Impairment of Assets:

Cu'c'v'g'c'ej 'd'c'p'p'eg'lj ggv'f'cv'g.'v'j g'ectt'k'p'i 'x'c'w'g'u'q'h'c'u'g'u'c't'g't'g'x'k'y' g'f' h'q't'k'o' r'c'k't'o' g'p'v'k'h'c'p'k'p'f'k'ec'v'k'p' q'h'k'o' r'c'k't'o' g'p'v'g'z'k'u'u.

Provisions, Contingent Liabilities and Contingent Assets"

Vj g'Ego r cp{ 't'ge'q'i p'k' g'u'c'r' t'q'x'k'k'p'y' j' g'p'v'j g't'g'k'u'c'r' t'g'ug'p'v'q'd'r'k'i' c'v'k'p'c'u'c't'g'u'w'v'q'h'c'r'c'u'v'g'x'g'p'v'v'j' cv' r' t'q'd'c'd'ng' 't'g's'w'k'g'u'c'p'q'w'h'q'y' 'q'h'v'j' g'Ego r cp{ 'u'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'k'u'c'p'f' 'c't'g'k'c'd'ng' g'u'k'o' cv'g'ec'p'd'g'o' c'f'g'q'h'v'j' g'c'o' q'w'p'v'q'h'v'j' g'q'd'r'k'i' c'v'k'p'0' 'C'f'k'u'e'm'u'w't'g'q'h'eq'p'v'k'p'i' g'p'v'k'c'd'k'k'k'g'u'k'u'o' c'f'g' y' j' g'p'v'j' g't'g'k'u'c'r' q'u'k'd'ng'q'd'r'k'i' c'v'k'p'v'j' c'v'o' c'f' .d'w'r' t'q'd'c'd'ng' 'y' k'n'i'p'q'v' 't'g's'w'k'g'c'p'q'w'h'q'y' 'q'h't'g'u'q'w't'eg'u'0'Cu' c'o' g'c'u'w't'g'q'h'r' t'w'f' p'p'eg.'v'j' g'eq'p'v'k'p'i' g'p'v'c'u'g'u'c't'g'p'q'v't'ge'q'i' p'k' g'f'0

Cash and Cash Equivalents-For the Purpose of Cash Flow Statements

H'q't'v'j' g't'w'r' q'u'g'q'h'E'cu'j' H'q'y' 'U'c'v'g'o' g'p'u' 'e'cu'j' 'c'p'f' 'e'cu'j' 'g's'w'k'x'c'ng'p'w'k'p'en'w'f' g'E'cu'j' 'q'p'J' c'p'f' 'c'p'f' 'D'c'p'p'egu' y' k'j' 'D'c'p'm'i'k'p'v'j' g'E'w't'g'p'v'c'ee'q'w'p'v'c'u'y' g'm'ic'u' 'H'z'g'f' 'F' g'r' q'u'k'u'c'ee'q'w'p'0

Operating Cycle

D'cu'g'f' "q'p"v'j' g'c'v'k'k'k'g'u'q'h'v'j' g'eqo r cp{ "c'p'f' "p'q't'o' c'n'v'ko' g'd'g'y' ggp" 'k'p'ew't't'k'p'i' "q'h'rk'cd'k'k'k'g'u'c'p'f' "v'j' g'k't' u'g'w'g'o' g'p'v'k'p' 'e'cu'j' 'q't' 'e'cu'j' 'g's'w'k'x'c'ng'p'w'c'p'f' 'c'es'w'k'k'k'p' 'l't'k'i' j' v'v'q'c'u'g'u'c'p'f' 'v'j' g'k't' 't'g'c'k'k'c'v'k'p'k'p' 'e'cu'j' 'q't' 'e'cu'j' " g's'w'k'x'c'ng'p'w'." v'j' g' "eqo r cp{ "j' cu' "eq'p'k'f' g't'g'f' "k'u' "q'r' g't'c'v'k'p'i' "e'f' 'e'ng' "cu' "34" o' q'p'v'j' u' h'q't' "v'j' g' "r' w'r' q'u'g' "q'h' e'rc'u'k'h'c'v'k'p'q'h'k'u'rk'cd'k'k'k'g'u'c'p'f' 'c'u'g'u'c'u'ew't'g'p'v'c'p'f' 'p'q'p'ew't'g'p'v'0

Earnings per Share

Vj g'g'c't'p'k'p'i' u'r' g't' 'l'j' c't'g'c'u'r' g't' 'CU/42'0'G'c't'p'k'p'i' 'R'g't' 'U'j' c't'g'o'j' cu'd'ggp' 'eqo r w'g'f' "q'p'v'j' g'd'c'u'k'u'q'h'p'g'v'r' t'q'h'k'v' c'h'g't' 'vz' 'f'k'k'f' g'f' 'd' { 'v'j' g'y' g'k'i' j' v'f' "c'x'g't'c'i' g'p'w'o' d'g't' 'q'h'v'j' c't'g'u'q'w'w'c'p'f' k'p'i' 'f' w't'k'p'i' 'v'j' g' { g'c't'0

RT'K'P'E'K'RC'N'E'Q'O' R'Q'P'G'P'V'U'Q'H'Q'W'I'U'V'C'V'G'O' G'P'V'Q'H'R'T'Q'H'K'V'C'P'F'N'Q'U'U'

T'g'x'g'p'w'g'c'p'f' 'G'z'r' g'p'u'g'u'

Q'w't'g'x'g'p'w'g'c'p'f' 'g'z'r' g'p'u'g'u'c't'g't'g'r' q't'v'f' 'k'p'v'j' g'h'q'm'y' k'p'i' "o' c'p'p'g't'<

V'q'w'c'v' T'g'x'g'p'w'g'

Q'w't'V'q'w'c'v' T'g'x'g'p'w'g' 'eqo r tkugu'q'h't'g'x'g'p'w'g' 'h'q'q'o' "q'r' g't'c'v'k'p'u'c'p'f' "q'y' g't' 'k'p'ego' g'0

Revenue from operations

Q'w't'g'x'g'p'w'g' 'h'q'q'o' "q'r' g't'c'v'k'p'u'c'p'f' 'eqo r tkugu'q'h't'g'x'g'p'w'g' 'h'q'q'o' "o' c'p'w'h'c'ew't'k'p'i' 'q'h'G'rg'ew't'k'e' 'T'g'k'u'k'c'p'eg' 'Y' g'f' k'p'i' " O'k'f' 'U'g'g'n'0'G'Y' 'O'U'o'+R'k'g'u' 't'c'f' k'p'i' "q'h'J' q'v'T'q'm'g'f' 'E'q'k'i'0'J' T' 'E'q'k'r'o'+('J' T' 'u'k'v'eq'k'u' 'u'c'ng'q'h' 'u'et'c'r' "



o cvgtkn'ncpf 'lpeqo g'q'p'ceeqwpv'qh'ugtxleg'ej cti gu'K'cnuq'kpenwf gu'q'j gt'qr gtcv'kpi 't'gxgpw'g'lp'vj g'p'cwt'g' qh'erc'ko u't'ge'gk'x'gf "

Vj g'hq'my kpi 'v'cdng'ugv'ht'j 'dt'gcnf qy p'q'h'q'w't'gxgpw'g'ht'qo 'qr gtcv'kpu'ht'j 'vj g'g'g'ct'k'p'f'k'ec'v'g'f'<

Rct'v'kw'rt'u'	Hqt'vj g'g' get'' gpf gf 'O ctej '53.' 423: "		Hqt'vj g'g' get'' gpf gf 'O ctej '53.' 4239"		Hqt'vj g'g' get'' gpf gf 'O ctej '53.' 4238"	
	Tu'lp'' Ncnj u'	, "	Tu'lp'' Ncnj u'	, "	Tu'lp'' Ncnj u'	, "
T'gxgpw'g'ht'qo 'b'cpw'cewt'g'q'h'GT'Y "	; .6350'5"	; 506'3"	9.6450'74"	; 80'4"	8.8: : 08'3"	; 90'6"
T'gxgpw'g'ht'qo 'v'tcf'kpi 'q'h'J T'E'q'ku'"	5; 60'8"	50'4"	/"	/"	308; "	2024"
T'gxgpw'g'ht'qo 'U'ctr'U'crg"	48: 07"	4089"	3; 404: "	4073"	374024"	4044"
T'gxgpw'g'ht'qo 'U'gt'x'leg'E'j cti gu'	2086"	2023"	208: "	2023"	2098"	2023"
T'gxgpw'g'ht'qo 'E'rc'ko u't'ge'gk'x'gf "	/"	/"	72072"	2088"	/"	/"
V'q'w'n'T'gxgpw'g'ht'qo 'q'r g't'c'v'k'p'u'	32.2990 : '	322022"	9.8880 : '	322022"	8.: 6502; "	322022"

Other Income

Qw't'q'j gt'lpeqo g'eqo r tkugu'qh't'gewtt'kpi 'cpf'p'qp/t'gewtt'kpi 'lpeqo gu'y j lej 'ct'g'cnuq't'gr'v'g'f'v'q'd'w'k'p'g'u'u' ce'v'x'k'k'g'u'cu'y gni'cu'p'q'v't'gr'v'g'f'v'q'd'w'k'p'g'u'u'ce'v'x'k'k'g'u'Qw't'gewtt'kpi 'lpeqo g'y j lej 'ct'g't'gr'v'g'f'v'q'd'w'k'p'g'u'u' ce'v'x'k'k'f' 'k'p'nm'f'g'k'p'v'g't'g'u'v'q'p'v'g'to 'f'gr'q'uku.'"W' XEN'"k'p'v'g't'g'u'v'k'p'v'g't'g'u'v'q'p'HF T'cpf'q'j gt'o'k'ue'g'm'p'g'q'w'u' lpeqo g'OP'q'p/t'gewtt'kpi 'lpeqo g'y j lej 'ku'p'q'v't'gr'v'g'f'v'q'd'w'k'p'g'u'u'ce'v'x'k'k'f' 'k'p'nm'f'g'f'k'k'f'g'p'f' 'lpeqo g'cpf' " u'w'p'f't'{'d'c'm'p'eg'u'y' t'k'w'g'p'q'h'f'o'

Gz'rg'p'ugu'

Qw't'g'z'r'g'p'ugu'eqo r tkug'q'h'equ'v'q'h'o' cvgtkn'le'q'pu'wo gf .r'w'ej'cug'q'h'uv'q'em'k'p'v't'cf'g'.'ej'c'p'i'g'u'k'p'k'p'x'g'p'v'q't'{' q'h'k'p'k'uj'g'f' "i'q'q'f'u.'"u'q'v'q'em'k'p'v't'cf'g'("y'q't'm'k'p'r't'q'i't'g'u'u.'"go'r'm'q'g'g'd'g'p'g'h'k'v'g'z'r'g'p'ugu.'"h'k'p'c'p'eg'"e'q'u'u.'" f'gr't'g'ek'v'k'p'cp'f'co'q't'v'k'v'k'p'g'z'r'g'p'ugu'cp'f'q'j'gt'g'z'r'g'p'ugu'o'

Cost of material consumed

Qw't'equ'v'q'h'o' cvgtkn'le'q'pu'wo gf'eqo r tkugu'qh'equ'v'k'p'ew't'g'f'v'q'y'c't'f'u'r'w'ej'cug'q'h't'cy'o'cvgtkn'le'w'ej'cu'J T' E'q'k'i'cu't'g'f'w'eg'f'd'{'f'k'ue'q'w'p'v't'ge'g'k'x'gf'q'p'r'w'ej'cug'cp'f'vj'g'p'g'v'k'p'et'g'cug'q't'f'g'et'g'cug'k'p'vj'g't'cy'o'cvgtkn' u'q'v'q'em'c'v'v'j'g'd'g'i'k'p'p'k'pi' ("g'p'f'q'h'vj'g'g'ct'o'

Purchase of Stock in Trade

K'le'qo r tkugu'qh'r'w'ej'cug'q'h'J T'E'q'k'i'cp'f'J T'ur'k'v'eq'k'i'ht'uc'rg'k'p'f'qo'g'u'k'e'o'c't'ng'u'o'

Changes in Inventory of finished goods, stock-in-trade and work-in-progress

""Qw't'ej'c'p'i'g'u'k'p'k'p'x'g'p'v'q't'{'q'h'k'p'k'uj'g'f' "i'q'q'f'u.'"u'q'v'q'em'k'p'v't'cf'g'cp'f' "y'q't'm'k'p'r't'q'i't'g'u'u'eq'p'uk'u'v'q'h'ej'c'p'i'g'u'k'p' q'w't'k'p'x'g'p'v'q't'{'r'g'x'g'n'q'h'k'p'k'uj'g'f' "i'q'q'f'u.'"u'q'v'q'em'k'p'v't'cf'g'cp'f' "y'q't'm'k'p'r't'q'i't'g'u'u'f'w't'k'p'i' "vj'g'r'g't'k'q'f' "y'j'lej' "ku' v'j'g'f'k'h'g't'g'p'eg'q'h'le'm'q'k'p'i' "cp'f' "q'r'g'p'k'p'i' "d'c'm'p'eg'o'

Employee benefit expenses

Qw't'go'r'm'q'g'g'd'g'p'g'h'k'v'g'z'r'g'p'ugu'k'p'nm'f'g'uc'rc't'{'cp'f' "y'c'i'g'u.'"e'q'p'v'k'd'w'k'p'v'q'r't'q'x'k'f'g'p'v'cp'f' "r'g'p'uk'q'p' "h'w'p'f'u.'" f'k't'g'ev'q't'u'o't'go'w'p'g't'c'v'k'p'p.'"r'g'c'x'g'g'p'ec'uj'o'g'p'v'g'z'r'g'p'ugu.'"r't'q'x'k'uk'q'p' "h'q't' "i'c'w'k'k'f' "cp'f' "u'c'h'i'y'g'h'c't'g'g'z'r'g'p'ugu'o'

Finance costs

Qw't' "h'k'p'c'p'eg'"e'q'u'u'eqo r tkug'q'h'k'p'v'g't'g'u'v'g'z'r'g'p'ugu'q'p' "d'q't't'q'y'k'p'i' "h't'qo' "d'c'p'm'u.'"k'p'v'g't'g'u'v'g'z'r'g'p'ugu'q'p' "d'q't't'q'y'k'p'i' "h't'qo' "q'j'gt' "vj'c'p' "d'c'p'm'u.'"k'p'v'g't'g'u'v'q'p' "v'c'z'g'u'cp'f' "q'j'gt' "d'c'p'm'le'j'c'ti'g'u'o'

Depreciation and amortisation expenses

Qw't'f'gr't'g'ek'v'k'p'cp'f' "co'q't'v'k'v'k'p'g'z'r'g'p'ugu'eqo r tkug'q'h'f'gr't'g'ek'v'k'p'q'p' "c'p'i'k'd'ng' "h'k'z'g'f' "cu'ug'u'cp'f' "co'q't'v'k'v'k'p'q'h'k'p'c'p'i'k'd'ng' "cu'ug'u'o'

Other expenses

Qwt "qyj gt "gZR gpugu" kpenmf g'f kt gev'gZR gpugu" cpf "cf o lpkntcvkxg." ugnkpi "("qyj gt "gZR gpugu" Qwt "f kt gev'gZR gpugu" eqpukv'qh' eqpuwo cdng "uqt gu'gZR gpugu." hcevt { "gZR gpugu." r qy gt "("hwgn'gZR gpugu." tgr cku"(" o clpvgpcpeg" gZR gpugu" cpf "t cpur qt v'ej cti gu" Qwt "cf o lpkntcvkxg." ugnkpi "("qyj gt "gZR gpugu" eqpukv'qh" cf xgt vugo gpv'gZR gpugu." cwf kqtu' hggu." dcf "f gdw'y lqh' ecttkci g'qwy ctf." eqo o kuukqp' ej cti gu." hqt gki p" gzej cpi g' mquu." kpf kt gev'vz "gZR gpugu." kpuwt cpeg" gZR gpugu." kpvgt pgv'ej cti gu." rgi cni("r tqhgukpnci' hggu." qh' h'eg' gZR gpugu." qyj gt "gZR gpugu." r gvt qni("f kgugn'gZR gpugu." r qy gt "("hwgn'gZR gpugu." r tkp'kpi "("uvcvkpct { " gZR gpugu." tcvgu"("vz gu." tgdvvg"("f kueqwpv." tgpv' gZR gpugu." tqe" ej cti gu." ucrgu" r tqo qvkqp" gZR gpugu." ugevt kv' ej cti gu." vgrgr j qpg"("o qdkrg" gZR gpugu." tckl'kpi "("J T" f gXgnr o gpv'gZR gpugu." cpf "t cxgnkpi " gZR gpugu"

Qwt "Tgwnu'qh' Qr gt cvkpu"

Vj g' hqmy kpi "cdng" ugw' hqt vj "ugrgev' hpcpekn' f cv' h' tqo "qwt" tguvcgf "hpcpekn' uvcgo gpv' qh' r tqhk' cpf " nquu' hqt " yj g' hpcpekn' { gctu" 423: . "4239" cpf "4238." yj g' eqo r qpgpw' qh' y j lej "ctg" cnuq" gZR tguvgf "cu" c" r gtegpvi g' qh' vqcn' t' gXgpwg' hqt "uwej " r g' tkqf u" "

Rct vkwrt u'	Hqt 'yj g' g' gct '' gpf gf 'O ctej '53.' 423: ''		Hqt 'yj g' g' gct '' gpf gf 'O ctej '53.' 4239''		Hqt 'yj g' g' gct '' gpf gf 'O ctej '53.' 4238''	
	Tu0kp'' Nenj u'	* ± ''	Tu0kp'' Nenj u'	* ± ''	Tu0kp'' Nenj u'	* ± ''
Vqwn' TgXgpwg<'	''	''	''	''	''	''
TgXgpwg' h' tqo "qr g' tcvkpu"	32.2990 : ''	; ; Q : ''	9.8880 : ''	; ; Q 8''	8.: 650; ''	; ; Q 8''
Qyj gt 'kpeqo g''	306''	204''	502''	206''	40 3''	206''
Vqwn' TgXgpwg''	32.29; 04'	32202'	9.8920: ''	32202''	8.: 670 ; ''	32202''
<i>GZR gpugu<'</i>	''	''	''	''	''	''
Equv' qh' o cvgtken' eqpuwo gf ''	; 4: 306; ''	; 40: ''	8.; 530; ''	; 209''	84.; ; 067''	; 30 9''
Rwej cug' qh' Uqem' k'p/ Vtcf g''	63407''	60; ''	202''	202''	202''	202''
Ej cpi gu' k' k' pXgpv' qt' kgu' qh' h' k' p' k' j' gf '' i q' q' u. "v' c' f' g' f' i' q' q' u" cpf "y' q' t' m' k' p' / r' t' q' i' t' guu''	*59804+''	*505+''	680: ''	202''	*37: 037+''	*4053+''
Go r m' { gg' d' g' p' g' h' k' v' g' z' r' g' p' u' g' u''	35908''	309''	3750 4''	4023''	3430 3''	30: ''
Hkpcpeg' equu''	323075''	3023''	358036''	309''	35308''	30 4''
F gr tgekv' k' p' cpf "co q' t' v' k' v' k' q' p' " g' z' r' g' p' u' g' u''	5: 0 : ''	20; ''	6204''	2074''	7202''	206''
Qyj gt "gZR gpugu''	426089''	4025''	3: 8054''	4065''	4720 2''	5088''
Vqwn' GZR gpugu'	; .: 2205'	; 9045'	9.6; 507: ''	; 902''	8.8: 805: ''	; 9089''
Rt qh' v' d' gh' q' t' g' g' z' e' g' r' v' k' p' c' n' " g' z' v' t' c' q' t' f' k' p' c' t' { "k' g' o' u' c' p' f' 'v' c' z' "	49: 0 ; ''	409''	398073''	402''	37; 073''	405''
Gz v' t' c' q' t' f' k' p' c' t' { "c' p' f' "Gz e' g' r' v' k' p' c' n' " k' g' o' u' "	/''	/''	/''	/''	/''	/''
Rt qh' v' d' gh' q' t' g' v' c' z' "	49: 0 ; ''	409''	398073''	402''	37; 073''	405''
Vcz "gZR gpug" <	''	''	''	''	''	''
*k' E' w' t' g' p' v' v' c' z' "	; 503''	20 5''	7505''	202''	54074''	206: ''
*k' O' C' V' E' t' g' f' k' v' "	*305+''	*2023+''	7036''	2029''	670: ''	2088''
*k' F' g' h' g' t' t' g' f' "v' c' z' "	36029''	2026''	39096''	2045''	*490 ; +''	*2063+''
Vqwn' Vcz' GZR gpug''	328077'	3028'	98083'	3022'	6; 0 3''	205''



Ret vlewart u'	Hqt 'y g' gct " gpf gf 'O ctej '53." 423: "		Hqt 'y g' gct " gpf gf 'O ctej '53." 4239 "		Hqt 'y g' gct " gpf gf 'O ctej '53." 4238 "	
	Tu0kp " Ncnj u' "	* % "	Tu0kp " Ncnj u' "	* % "	Tu0kp " Ncnj u' "	* % "
Rt qhw/hqt 'y g' gct "	394066'	303'	; ; 0 2'	3052'	32; 082'	3082'

, * % -column represents percentage of total revenue.

HPP CPEKN' GCT'4239/3: 'EQO RCTGF 'Y KJ 'HPP CPEKN' GCT'4238/39"

VqwrTgxgpwg"

Qwt "vqwrntgxgpwg" kpetgcugf "d { "53064' "vq" Tu032.29; 0 4'rcnj u' hqt "y g' hpcpekn' { gct "4239/3: "htqo " Tu0 9.8920: "rcnj u' hqt "y g' hpcpekn' { gct "4238/39" f wg "vq" y g' hcevtu' f guetkdgf "dgrny <

Revenue from operations"

Qwt "tgxgpwg" htqo "qr gtcvqpu" kpetgcugf "d { "53067' "vq" Tu032.2990 : "rcnj u' hqt "y g' hpcpekn' { gct "4239/ 3: "htqo " Tu09.8880 : "rcnj u' hqt "y g' hpcpekn' { gct "4238/39" y j lej "y cu" o clqn { "qp" ceeqwpv' qh' kpetgcug' kp" qwt "pgv" tgxgpwg" htqo "ucrg" qh' o cpwcewtf "GT Y " O U" Rkr gu" d { "480 3' "vq" Tu0; .63505 "rcnj u' hqt "y g' hpcpekn' { gct "4239/3: "htqo " Tu09.645074 "rcnj u' hqt "y g' hpcpekn' { gct "4238/39. "kpetgcug' kp" tcf kpi "ucrgu" d { "Tu05; 60 8'rcnj u' cpf "kpetgcug' kp" tgxgpwg" htqo "ueter "ucrgu" d { "Tu098069"rcnj u0J qy gxgt "y g' kpetgcug" y cu' r ctvcm { "qhugv" d { "f getgcug' kp" tgxgpwg" htqo "ercko u' tgegkxgf "y j lej "y cu" P krl' hqt "y g' hpcpekn' { gct " 4239/3: "htqo " Tu072072 "rcnj u' hqt "y g' hpcpekn' { gct "4238/390Vj g' kpetgcug' kp" o cpwcewtkpi "ucrgu" y cu" qp" ceeqwpv' qh' kpetgcug' kp" qxgtcm' ecr cek { "wkrk' cvkqp" htqo " : 4026' "kp" hpcpekn' { gct "4238/39" vq"; 7089' " kp" hpcpekn' { gct "4239/3: 0Vj g' kpetgcug' kp" ucrg' qh' tcf gf "i qqf u' y cu" qp" ceeqwpv' qh' vcmkpi "dgpghk' qh' uwdupv' krl' hnwewcvkqp' kp" r tlegu' qh' tcy "o cvgtkrl' }

Other income"

Qwt "qvj gt" kpeqo g' f getgcugf "d { "650 9' "vq" Tu0306 "rcnj u' hqt "hpcpekn' { gct "4239/3: "htqo " Tu05082 "rcnj u' hqt "y g' hpcpekn' { gct "4238/39" o clqn { "f wg" vq" f getgcug' kp" kpvgt gu' kpeqo g' htqo "rcvr" c { o gpv' qh' f gdvqtu" d { "Tu0209 "rcnj . "W XEN" kpvgt gu' "d { "Tu0207; "rcnj . "f kueqwpv' tgegkxgf "d { "Tu0203 "rcnj "cpf "f kxkf gpf " kpeqo g' d { "Tu0202: "rcnj 0J qy gxgt "y ku" f getgcug' y cu' r ctvcm { "qhugv" d { "kpetgcug' kp" uwpf t { "dcrpegu" y tkwgp' qh' d { "Tu0202 "rcnj "cpf "kpvgt gu' qp" hzgf "f gr quku" y kj "dcpnid { "Tu0202: "rcnj 0'

VqwrGzr gpugu'

Qwt "vqwrntgzr gpugu" gzenf kpi "cz" kpetgcugf "d { "5209; " "vq" Tu0; .: 2205 "rcnj u' hqt "y g' hpcpekn' { gct "4239/ 3: "htqo " Tu09.6; 507: "rcnj u' hqt "y g' hpcpekn' { gct "4238/39. "f wg" vq" y g' hcevtu' f guetkdgf "dgrny <

Cost of material consumed

Qwt "equ' qh' o cvgtkrl' eqpuwo gf "kpetgcugf "d { "550 3' "vq" Tu0 4: 306; "rcnj u' hqt "y g' hpcpekn' { gct "4239/3: " htqo " Tu08.; 5308; "rcnj u' hqt "y g' hpcpekn' { gct "4238/390Vj g' kpetgcug' y cu' o clqn { "qp" ceeqwpv' qh' kpetgcug' kp" r wtej cug' qh' tcy "o cvgtkrl' f wg" vq" kpetgcug' kp" qwt "qxgtcm' ecr cek { "wkrk' cvkqp" qh' y g' eqo r cp { 0'

Purchase of Stock in Trade

Qwt "r wtej cug' qh' uqen' kp" tcf g' y cu' Tu063407 "rcnj u' hqt "y g' hpcpekn' { gct "4239/3: "y j lej "y cu" P krl' hqt " y g' hpcpekn' { gct "4238/390Vj g' kpetgcug' kp" r wtej cug' y cu' o clqn { "qp" ceeqwpv' qh' kpetgcug' kp" f go cpf "qh' J T" eqkrl' cpf "cxckrdkrl' { "qh' i qqf "o cti kpu' hqt "y g' tcf kpi "qh' qwt' tcy "o cvgtkrl' i qqf u' }

Employee benefits expenses

Qwt "go r m { gg" dgpghk' /gzr gpugu" f getgcugf "d { "32073' "vq" Tu0359088 "rcnj u' hqt "y g' hpcpekn' { gct "4239/ 3: "htqo " Tu03750 4 "rcnj u' hqt "y g' hpcpekn' { gct "4238/390Vj g' f getgcug' y cu' o clqn { "f wg" vq" f getgcug' 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 tcvkrl' d { "Tu0208; "rcnj 0Vj g' f getgcug' kp" ucrt { ("y ci gu' y cu' f wg" vq" yj krl' kpi "qh' vgej pqrni { "htqo " rcdqwt "kpvgpukxg" vq" ecr kcn' kpvgpukxg 0C u' qp" O ctej "53.423: "qwt "vqwrntpwo dgt "qh' go r m { ggu' y gtg' 73" cu' eqo r ctgf "vq" 78" cu' qp" O ctej "53.42390

Finance costs

Qwt "hpcpeg" equu "f getgcugf "d{ "47064' "vq "Tu0'323075"rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0'35806"rcnj u "hqt "y g "hpcpekn" { gct "4238/390"Vj g "f getgcug"y cu "o clpn" { "qp "ceeqpVqhf getgcug"lp "lpvgt guv" qp "wpugewgf "hpcpu" d{ "Tu073047"rcnj u "0J qy gxgt "y g "f getgcug"y cu "r ctvcm" { "qhugvd" { "kpetgcug"lp "lpvgt guv" qp "hpcpu" Itqo "dcpnu" d{ "Tu03506; "rcnj u. "dcpnjej cti gu" d{ "Tu04066"rcnj u "cpf "lpvgt guv" qp "cz gu" d{ "Tu020 3"rcnj u0"

Depreciation and amortisation expense"

Qwt "f gr tgekvqp" cpf "co qt kvkvqp" gZR gpugu "f getgcugf "d{ "40 7' "vq "Tu0'5: 0 : "rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0'6204"rcnj u "hqt "y g "hpcpekn" { gct "4238/390"Vj g "f getgcug"lp "qwt "f gr tgekvqp" gZR gpugu "y cu "o clpn" { "qp "ceeqpVqhf getgcug"lp "pgv"dmqemqhf "vpi kdrf "hkgf "cuugv"xcnwg0"

Other expenses

Qwt "qj gt "gZR gpugu" kpetgcugf "d{ "; 0 7' "vq "Tu0'426089"rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0'3: 8054"rcnj u "hqt "y g "hpcpekn" { gct "4238/390"Vj g "kpetgcug"y cu "o clpn" { "f wg "vq "kpetgcug"lp "cf xgt vku go gpv" gZR gpugu" d{ "Tu0'; 04: "rcnj u. "vclpki "("J T" f gxgnr o gpv" gZR gpugu" d{ "Tu0': 029"rcnj u. "kpf k gev" cz "gZR gpugu" d{ "Tu09089"rcnj u. "o kuegnpcgqwa" gZR gpugu" d{ "Tu07083"rcnj u. "TqE" "ej cti gu" d{ "Tu0604; "rcnj u. "r qy gt" ("hwgn" gZR gpugu" d{ "Tu0'506: "rcnj u. "r gvtqn" ("f kugni" gZR gpugu" d{ "Tu0'5065"rcnj u. "tgr cltu" ("o clpvpcpeg" gZR gpugu" d{ "305"rcnj u. "ngi cni" ("r tqhguakpcni" hgu" d{ "Tu0'304: "rcnj u "cpf "qhheg" gZR gpugu" d{ "20'2"rcnj . "co qpi "qj gt u0J qy gxgt. "y g "kpetgcug"y cu "r ctvcm" { "qhugvd" { "f getgcug"lp "ucngu" r tqo qvqp" gZR gpugu" d{ "Tu033063"rcnj u. "f getgcug"lp "f kueqwpv" ("tgdv" "ej cti gu" d{ "Tu0: 0 2"rcnj u. "ugewk" { "ej cti gu" d{ "Tu04028"rcnj u. "ecttkci g" qwy ctf "d{ "Tu03055"rcnj u. "tcvgu" ("cz gu" d{ "Tu03089"rcnj u "cpf "r tkvki "("ucvqpct { "gZR gpugu" d{ "203"rcnj . "co qpi "qj gt u0 kpetgcug"lp "cf xgt vku go gpv" gZR gpugu "y cu "qp "ceeqpVqhf" r wdkuj kpi "qh"pgy "j qrf kpi "pbgct "F cj gi co "ctgc"cu "c" r ctvqhf "ucngu" r tqo qvqp "cevkk" { "qh"y g "eqo r cp" { 0"

Profit/Loss before tax

Qwt "r tqhk" /dghqtg "cz "kpetgcugf "d{ "7: 08' "vq "Tu0'49: 0 ; "rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0'398073"rcnj u "hqt "y g "hpcpekn" { gct "4238/39" f wg "vq "kpetgcug"lp "qwt "qxgtcm" d wukpu "qr gtcvku pu0"

Tax expenses

Qwt "cz "gZR gpugu" kpetgcugf "d{ "5; 0: ' "vq "Tu0'328077"rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0'98083"rcnj u "hqt "y g "hpcpekn" { gct "4238/39" o clpn" { "f wg "vq "kpetgcug"lp "qwt "ewttgp" vcz "gZR gpugu" d{ "Tu0'5; 0 : "rcnj u0J qy gxgt "y g "kpetgcug"y cu "r ctvcm" { "qhugvd" { "f getgcug"lp "f ghgtgf "cz "gZR gpugu" d{ "Tu08049"rcnj u "cpf "f getgcug"lp "O CV" etgf k/ gpvkr go gpv" d{ "Tu05089"rcnj u0Vj g "kpetgcug"lp "qwt "cz "gZR gpugu"y cu "f wg "vq "kpetgcug"lp "r tqhk" /dghqtg "cz "f wtkpi "y g "hpcpekn" { gct "4239/3: 0"

Profit after tax

Qwt "r tqhk" /chgt "cz "kpetgcugf "d{ "94083' "vq "Tu0'394066"rcnj u "hqt "y g "hpcpekn" { gct "4239/3: "Itqo "Tu0' ; ; 0 2"rcnj u "hqt "y g "hpcpekn" { gct "4238/390"

HPCPEKN [GCT '4238/39' EQO RCTGF 'Y KJ 'HPCPEKN [GCT '4237/38'

VqwnTgxgpwg"

Qwt "vqcn" tgxgpwg "kpetgcugf "d{ "34026' "vq "Tu0'9.8920: "rcnj u "hqt "y g "hpcpekn" { gct "4238/39" Itqo "Tu0'8.: 670 ; "rcnj u "hqt "y g "hpcpekn" { gct "4237/38" f wg "vq "y g "hcevtu" f guetkdgf "dgnj <

Revenue from operations"

Qwt "tgxgpwg" Itqo "qr gtcvku pu" kpetgcugf "d{ "34026' "vq "Tu0'9.8880 : "rcnj u "hqt "y g "hpcpekn" { gct "4238/39" Itqo "Tu0'8.: 650; "rcnj u "hqt "y g "hpcpekn" { gct "4237/380"Vj g "kpetgcug"y cu "qp "ceeqpVqhf" kpetgcug"lp "pgv" tgxgpwg" Itqo "ucng" qh "o cpwhcewgf " "GT Y "O U" r kr gu" d{ "320 ; ' "vq "Tu0'9.645074"rcnj u "hqt "y g "hpcpekn" { gct "4238/39" Itqo "Tu0'8.8: : 083"rcnj u "hqt "y g "hpcpekn" { gct "4237/38. "kpetgcug"lp "tgxgpwg" Itqo "erko u" tgekgxgf "d{ "Tu072072"rcnj u "hqt "y g "hpcpekn" { gct "4238/39" Itqo "P kihqt "y g "hpcpekn" { gct "4237/38" cpf "cniq" kpetgcug"lp "tgxgpwg" Itqo "ueter" "ucngu" d{ "4806; ' "vq "Tu0'3; 404: "rcnj u "hqt "y g "hpcpekn" { gct "4238/39" vq "Tu0'374024"rcnj u "hqt "y g "hpcpekn" { gct "4237/380" kpetgcug"lp "o cpwhcewtkpi "ucngu"y cu "qp "ceeqpVqhf"



ej cpi gu'lp'vj g'r tlegu'qh'uvgnl('uvgnl'rtqf wewu0Cxgtci g'ucngu'r tleg'htq' { gct'4238/39'y cu'Tu0585531' rgt'bo v'cu'eqo rctgf'vq'Tu0557661/r gt'bo v'lp'4237/380

"Other income"

Qwt'qyj gt'kpego g'kpetgcugf'd{ '3204' 'vq'Tu0502'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39'htqo 'Tu040 3' rcnj u'htq'vj g'hkpcpeknl{ gct'4237/38'bo clpnf 'f wg'vq'd{ 'kpetgcug'kp'kpvgtguv'kpego g'htqo 'rcvg'rc c{ o gpv'qh' fgdvqtu'd{ 'Tu0307: 'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39'J qy gxgt. 'vj g'kpetgcug'y cu'r ctv'kcmf 'qhhugv'd{ ' f getgcug'kp'kpvgtguv'kpego g'qp'HF 'y kj 'dcpmld{ 'Tu0208; 'rcnj u'cpf 'M XEN'kpvgtguv'kpego g'd{ 'Tu02083' rcnj u0'

VqvcilGzr gpugu'

Qwt'vqvcilgzr gpugu.'gzemf lpi 'vz'kpetgcugf 'd{ '3409' 'vq'Tu09.6; 507: 'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/ 39'htqo 'Tu08.8: 805: 'rcnj u'htq'vj g'hkpcpeknl{ gct'4237/38.'f wg'vq'vj g'hcevqtu'f guetkdgf 'dgrny <

Cost of material consumed

Qwt'equ'qh'bo cvgtkrc'equpuwo gf 'kpetgcugf 'd{ '32042' 'vq'Tu08.; 5308; 'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/ 39'y j lej 'y cu'8.4: ; 067'rcnj u'htq'vj g'hkpcpeknl{ gct'4237/380'vj g'kpetgcug'ku'lp'rkpg'y kj 'kpetgcug'kp' tgxgpgw'htqo 'bo cpw'cewtkpi 'ucngu'cpf 'ceeqtf lpi n' 'bo qtg'w'kucv'kp'qh'tcy 'bo cvgtkrc'

Employee benefits expenses

Qwt'go r m{ gg'dgpghk'gzr gpugu'kpetgcugf 'd{ '4808: ' 'vq'Tu03750 4'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39' htqo 'Tu03430 3'rcnj u'htq'vj g'hkpcpeknl{ gct'4237/380'vj g'kpetgcug'y cu'bo clpnf 'f wg'vq'kpetgcug'kp'ucrcf { ('y ci gu'cpf "dqpwu'd{ "Tu0'4; 022"rcnj u."rcgxg"gpccuj o gpv'gzr gpugu'd{ "Tu0'4027"rcnj u."f kgevt'cu' tgo wpgtcv'kqp'd{ "Tu03042'rcnj u0J qy gxgt'vj g'kpetgcug'y cu'r ctv'kcmf 'qhhugv'd{ 'f getgcug'kp'ucv'h'y g'htctg' gzr gpugu'd{ "Tu0'2072'rcnj 0'kpetgcug'kp'ucrcf { ('y ci gu'gzr gpugu'y cu'qp'ceeqwpv'qhl'kpetgo gpv'lp'vj g' ucrc'kcu'qh'hng{ 'go r m{ ggu'qh'vj g'eqo r cp{ 0

Finance costs

Qwt'hkpcpeg'equu'kpetgcugf 'd{ '5054' 'vq'Tu035806'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39'htqo 'Tu035308' rcnj u'htq'vj g'hkpcpeknl{ gct'4237/380'vj g'kpetgcug'y cu'bo clpnf 'kp'ceeqwpv'qhl'kpetgcug'kp'kpvgtguv'gzr gpugu' qp'vgt'o 'mqcp'cpf 'y qtnkpi 'ecr kcn'd{ "Tu032053'rcnj u0J qy gxgt'k'v' cu'r ctv'kcmf 'qhhugv'd{ 'f getgcug'kp' kpvgtguv'gzr gpugu'qp'w'pugewt'gf 'mqcpu'd{ "Tu08045'rcnj u0Vj g'kpetgcug'kp'qwt'y qtnkpi 'ecr kcn'hceekv{ 'rgf " vq'cp'kpetgcug'kp'qwt'hkpcpeg'equu00Qwt'ecuj 'et'gf k'v'ko k'kpetgcugf 'htqo 'Tu079407: 'rcnj u'cu'qp'O ctej " 53.'4238'vq'Tu08: 9027'rcnj u'cu'qp'O ctej '53.'42390

Depreciation and amortisation expense"

Qwt'fgr tgekv'kqp'cpf 'co qt'kucv'kqp'gzr gpugu'f getgcugf 'd{ '420 3' 'vq'Tu06204'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39'htqo "Tu072082'rcnj u'htq'vj g'hkpcpeknl{ gct'4237/380'Qwt'"i tqau'drqem'qh'fgr tgekv'kqp' v'pi kdr'cpf "k'v'pi kdr'cuugw'cu'qp'O ctej '53.'4239'y cu'ucpf lpi "cv'Tu0856072'rcnj u'cu'ci clpuv'Tu0 8570 2'rcnj u'cu'qp'O ctej '53.'42380

Other expenses

Qwt'qyj gt'gzr gpugu'f getgcugf 'd{ '4703' 'vq'Tu03: 8054'rcnj u'htq'vj g'hkpcpeknl{ gct'4238/39'htqo 'Tu0 4720 2'rcnj u'htq'vj g'hkpcpeknl{ gct'4237/380'vj g'f getgcug'y cu'bo clpnf 'f wg'vq'f getgcug'kp'qwt'tgr cku' (" o clpv'pcpeg'ej cti gu'd{ "Tu052084'rcnj u."equuwo cdng'uvqtgu'd{ "Tu03; 072'rcnj u."eqo o k'kqp'ej cti gu'd{ " Tu0' 3906; "rcnj u." qyj gt" gzr gpugu' d{ "Tu0' 6086"rcnj u." r qy gt" (" h'wgn'gzr gpugu' d{ "Tu0' 30; "rcnj u." cf xgt'kugo gpv'gzr gpugu' d{ "Tu0' 30 6"rcnj u." ecttkci g'qwy ctf "gzr gpugu' d{ "Tu0' 30: "rcnj u'cpf "tgpv' gzr gpugu' d{ "Tu0'306'rcnj u."co qpi "qyj gtu0"J qy gxgt'vj g'f getgcug'y cu'r ctv'kcmf 'qhhugv'd{ 'kpetgcug'kp' f k'v'wpv'cpf 'tgd'v'ej cti gu'd{ "Tu08063'rcnj u."rgi cni' (" r tqh'guk'qpcn'ej cti gu'd{ "Tu05078"rcnj u."ucrgu' r tqo qv'kqp'gzr gpugu' d{ "Tu04088'rcnj u."vgr'j qpg'gzr gpugu' d{ "Tu03025'rcnj u."kpuw'cepeg'gzr gpugu' d{ " Tu0' 20 ; "rcnj "cpf "r gvtqn' (" f k'ugni'gzr gpugu' d{ "Tu0' 20 ; "rcnj ."co qpi "qyj gtu0' O clqt "tgr cku' cpf " o clpv'pcpeg'v'qnm'r r'eg'lp'hkpcpeknl{ gct'4237/38'qp'vj g'gz'kuk'pi 'r rcpv' ("bo cej k'pgt { 'y j lej 't'guwngf 'kp' j ki j gt'gzr gpf kw'tg'lp'H '4237/380'*****

Profit/Loss before tax



Qwt'r tqhk/dghqtg'vcz'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'kp'qwt'qr gtcvkqpcn'r gthqto cpeg'qh'vj g' eqo r cp{0'

Tax expenses

Qwt'vcz'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 ckn{ 'f wg'vq'kpetgcug'kp'qwt'r tqhk/dghqtg'vcz'kp'vj g'hkpcpekn' { gct' 4238/390Qw'vcz'gZR gpugu'kpetgcug'f wg'vq'kpetgcug'kp'ewttgpv'vcz'gZR gpug'd{ 'Tu043043'rcnj u'cpf 'O CV' etgf k'gZR gpugu'd{ 'Tu06705'rcnj u'cu'eqo r ctg'vq'r t'g'x'k'q'w' { gct'0'J qy g'x'g't'k'y'cu'r ctv'k'm' "q'hu'g'v'd{ " kpetgcug'kp'f ghgtg'f 'vcz'gZR gpugu'd{ 'Tu062046'rcnj u'lp'vj g'hkpcpekn' { gct'4238/390

Profit after tax

Qwt'r tqhk/chgt'vcz'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'kp'qwt'ewttgpv'vcz'gZR gpugu'cpf 't'g'x'g't'k'q'w' O CV'etgf k'gpv'k'go gpv'f wtkpi 'vj g'hkpcpekn' { gct'4238/390

Qyjt Mg{ 'Tcvkq

Vj g'v'cdng'dngy 'lwo o ct'k'u'ng{ 't'cv'k'u'kp'qwt'Tgucv'g'f 'Hkpcpekn'Ucvgo gpv'htq'vj g'hkpcpekn' { gct'u'gpf gf " O ctej '53.'423: . '4239'cpf '4238<

Rct vlewrt u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53.'		
	423: "	4239"	4238"
Hkzgf 'Cuugv'Vwtpqxt'Tcvkq"	45025"	38033"	35045"
Fgdv'Gs wkv{ 'Tcvkq"	3069"	40 7"	5054"
Ewttgpv'Tcvkq"	3088"	3089"	3057"
Kpxgpvt{ 'Vwtpqxt'Tcvkq"	9087"	9022"	: 04"

Fixed Asset Turnover Ratio: Vj ku'ku'f ghkpgf 'cu't'g'x'g'p'w'g'htqo "qr gtcvkqpu'f kxkf gf "d{ "v'q'v'cn'k'z'gf "cu'g'u'w' dcugf "qp'Tgucv'g'f 'Hkpcpekn'Ucvgo gpv'0'k'v'c'p'i k'ng'Cu'g'u'j' c'x'g'd'g'g'p'k'p'ew'nf gf "kp'ec'v'w'v'k'p'q'h'V'q'v'cn' Hkzgf 'Cu'g'u'w'J qy g'x'g't.'Ecr k'cn'Y q't'n'k'p/Rtqi t'g'u'j' cu'p'q'v'd'g'g'p'k'p'ew'nf gf 0'

Debt Equity Ratio: Vj ku'ku'f ghkpgf 'cu'v'q'v'cn'f g'd'v'f kxkf gf "d{ "v'q'v'cn'lj ct'g'i q'nf gt 'h'w'p'f u'0'V'q'v'cn'f g'd'v'ku'vj g'l'wo " q'h'ht'p'i /v'g'to "d'q't't'q'y k'p'i u.'lj q't'v'g'to "d'q't't'q'y k'p'i u'c'p'f "ew'tt'g'p'v'o c'w't'k'k'g'u'q'h'ht'p'i "v'g'to "d'q't't'q'y k'p'i u.'dcugf " qp'Tgucv'g'f 'Hkpcpekn'Ucvgo gpv'0'

Current Ratio: Vj ku'ku'f ghkpgf "cu"ew'tt'g'p'v' cu'g'u'w'f kxkf gf "d{ "ew'tt'g'p'v' n'c'd'k'k'k'g'u." dcugf "qp" Tgucv'g'f " Hkpcpekn'Ucvgo gpv'0'

Kpxgpvt{ "Vwtpqxt'Tcvkq<Vj ku'ku'f ghkpgf "cu't'g'x'g'p'w'g'htqo "qr gtcvkqpu'f kxkf gf "d{ "c'x'g't'c'i g'k'p'x'g'p'v't{ 0' C'x'g't'c'i g'k'p'x'g'p'v't{ 'k'u'e'qo r w'g'f "d{ 'f'k'k'f k'p'i 'vj g'l'wo "q'h'q'r g'p'k'p'i 'k'p'x'g'p'v't{ 'c'p'f 'e'q'u'k'p'i 'k'p'x'g'p'v't{ "d{ 'y' q." dcugf "qp" Tgucv'g'f 'Hkpcpekn'k'p'ht'o c'v'k'p'0"

Ecuj 'Hny "

Vj g'v'cdng'dngy 'lwo o ct'k'u'qwt'ecuj 'hny u'htqo "qwt'Tgucv'g'f "Hkpcpekn'k'p'ht'o c'v'k'p'ht'q'vj g'hkpcpekn' { gct'u'423: . '4239'cpf '4238<

(Rs. in lakhs)"

Rct vlewrt u'	Hqt 'vj g' { gct 'gpf gf 'O ctej '53.'		
	423: "	4239"	4238"
P gv'ecuj "v'w'g'f 'k'p'f'i' g'p'g't'c'v'g'f 'htqo "qr gtcvk'p'i 'c'v'x'k'k'g'u"	*, 6088+ "	*****4650 4"	*****; 02+ "
P gv'ecuj "v'w'g'f 'k'p'f'i' g'p'g't'c'v'g'f 'htqo "k'p'x'g'v'k'p'i 'c'v'x'k'k'g'u"	*****627045+ "	*****448058+ "	*****99056+ "
P gv'ecuj "v'w'g'f 'k'p'f'i' g'p'g't'c'v'g'f 'htqo "hkpcpekn' 'c'v'x'k'k'g'u"	*****7230: "	*****47026+ "	*****66088"
P gv'k'p'et'g'c'ug'l'f' getgcug'+k'p'ecuj 'c'p'f 'ecuj "g's w'x'c'ng'p'w"	*****30; "	*****906: + "	*****64089+ "
Ecuj 'c'p'f 'Ecuj 'G's w'x'c'ng'p'w'c'v'vj g'd'g'i k'p'k'p'i "q'h'vj g'r g't'k'q'f "	*****807: "	*****36028"	*****78045"
Ecuj 'c'p'f 'Ecuj 'G's w'x'c'ng'p'w'c'v'vj g'g'p'f "q'h'vj g'r g't'k'q'f "	*****: 058"	*****807: "	*****36028"



Qr gtcvpi 'Cevkxkkgu'

Financial year 2017-18

Qwt "pgv"ecuj "wugf"kp"qr gtcvpi "cevkxkkgu"y cu"Tu0'; 608"rcnj u"htq"vj g"hpcepekn" { gct "4239/3: 0'Qwt "qr gtcvpi "r tqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'63802"rcnj u"htq"vj g"hpcepekn" { gct "4239/3: " y j lej "y cu'r tko ctkn"cf lwugf "d{ "r c{ o gpv'qh'kpeqo g'vcz"qh"Tu0'9702"rcnj u."kpetgcug"kp"kp'xgpvt'kgu"d{ " Tu0'76607"rcnj u."f getgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0'3: 505"rcnj u."f getgcug"kp"mqpi "vgt o "mqcpu"(" cf xcpegu"d{ "Tu0'82084"rcnj u."kpetgcug"kp"uj qt'v'vgt o "mqcpu"("cf xcpegu"d{ "Tu0'76024"rcnj u."f getgcug"kp" qvj gt"ewttgpv'kcdk'kkgu"d{ "Tu0'7204; "rcnj u."f getgcug"kp"vcf g'r c{ cdngu"d{ "Tu0'68074"rcnj u"cpf "f getgcug" kp"qvj gt"ewttgpv'cuugwu"d{ "Tu0'38069"rcnj u0

Financial year 2016-17

Qwt "pgv"ecuj "i gpgtcvgf "htqo "qr gtcvpi "cevkxkkgu"y cu"Tu0'4650 4"rcnj u"htq"vj g"hpcepekn" { gct "4238/390 Qwt "qr gtcvpi "r tqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'57602; "rcnj u"htq"vj g"hpcepekn" { gct "4238/ 39." y j lej "y cu'r tko ctkn"cf lwugf "d{ "r c{ o gpv'qh'kpeqo g'vcz"qh"Tu0'4804"rcnj u."kpetgcug"kp"vcf g" r c{ cdngu"d{ "Tu0'5230 ; "rcnj u."kpetgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0'46402: "rcnj u."kpetgcug"kp"mqpi "vgt o " mqcpu"("cf xcpegu"d{ "Tu0: 80 6"rcnj u."kpetgcug"kp"kp'xgpvt'kgu"d{ "Tu0: 703"rcnj u."f getgcug"kp"uj qt'v'vgt o " mqcp"("cf xcpegu"d{ "Tu05: 042"rcnj u."f getgcug"kp"qvj gt"ewttgpv'kcdk'kkgu"d{ "Tu0: 06; "rcnj u"cpf "kpetgcug" kp"qvj gt"ewttgpv'cuugwu"d{ "Tu0'203"rcnj 0

Financial year 2015-16

Qwt "pgv"ecuj "wugf"kp"qr gtcvpi "cevkxkkgu"y cu"Tu0; 02"rcnj u"htq"vj g"hpcepekn" { gct "4237/380 Qwt "qr gtcvpi " r tqhk'dghqtg"y qtnkpi "ecr kcn'ej cpi gu'y cu"Tu0'56402"rcnj u"htq"vj g"hpcepekn" { gct "4237/38." y j lej "y cu' r tko ctkn"cf lwugf "d{ "r c{ o gpv'qh'kpeqo g'vcz"qh"Tu0'430 3"rcnj u."kpetgcug"kp"kp'xgpvt'kgu"d{ "Tu0'75705" rcnj u."kpetgcug"kp"vcf g'r c{ cdngu"d{ "Tu0'54707: "rcnj u."kpetgcug"kp"vcf g'tgegkxcdngu"d{ "Tu0; 3067"rcnj u." kpetgcug"kp"uj qt'v'vgt o "mqcpu"("cf xcpegu"d{ "Tu0'75078"rcnj u."kpetgcug"kp"qvj gt"ewttgpv'kcdk'kkgu"d{ "Tu0' 56086"rcnj u."kpetgcug"kp"qvj gt"ewttgpv'cuugwu"d{ "Tu0'33067"rcnj u"cpf "f getgcug"kp"mqpi "vgt o "mqcp"(" cf xcpegu"d{ "Tu0'309; "rcnj u0

Kpxgukpi 'Cevkxkkgu'

Financial year 2017-18

P gv'ecuj "wugf"kp"kp'xgukpi "cevkxkkgu"y cu"Tu0'627045"rcnj u"htq"vj g"hpcepekn" { gct "4239/3: "y j lej "y cu"qp" ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu0

Financial year 2016-17

P gv'ecuj "wugf"kp"kp'xgukpi "cevkxkkgu"y cu"Tu0'448058"rcnj u"htq"vj g"hpcepekn" { gct "4238/390 Vj ku"y cu' r tko ctkn"qp"ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu"co qwpvpi "vq"Tu0'448066"rcnj u"y j lej "y cu'r ct'vcm" qh'ugv'd{ "tgegr v'qh'f kxf gpf "kpeqo g"qh"Tu0'0202: "rcnj 0

Financial year 2015-16

P gv'ecuj "wugf"kp"kp'xgukpi "cevkxkkgu"y cu"Tu0'99056"rcnj u"htq"vj g"hpcepekn" { gct "4237/380 Vj ku"y cu' r tko ctkn"qp"ceeqwpv'qh'r wtej cug"qh'hkzgf "cuugwu"co qwpvpi "vq"Tu0'8; 027"rcnj u"cpf "r wtej cug"qh'mqpi " vgt o "kp'xguvo gpu'qh"Tu0; 022"rcnj u"y j lej "y cu'r ct'vcm"qh'ugv'd{ "tgegr v'qh'kp'vgt'guv'kpeqo g"qh"Tu0'0208; " rcnj "cpf "tgegr v'qh'f kxf gpf "kpeqo g"qh"Tu0'0205"rcnj 0

Hkpcpepi 'Cevkxkkgu'

Financial year 2017-18

P gv'ecuj "i gpgtcvgf "htqo "hkpcpepi "cevkxkkgu"htq"vj g"hpcepekn" { gct "4239/3: "y cu"Tu0'72308: "rcnj u' r tko ctkn"eqpukvpi "qh'r tqeggf "htqo "kuwg"qh'gs wkv"uj ctg"ecr kcn'd{ "Tu0'622022"rcnj u."kpetgcug"kp"uj qt'v' vgt o "dqttqy kpi u'd{ "Tu05: : 02"rcnj u"y j lej "y cu'r ct'vcm"qh'ugv'd{ "tgr c{ o gpv'qh'mqpi "vgt o "dqttqy kpi u' qh"Tu03: ; 0 3"rcnj u"cpf "r c{ o gpv'qh'kp'vgt'guv'co qwpvpi "vq"Tu0; 9023"rcnj u0

Financial year 2016-17



P gv'ecuj "wugf "kp"hpcepeki "cevkxkgu"htq"vj g"hpcepekn" { gct"4238/39"y cu"Tu0'47026"rcnj u"r tko ctkn" eqpukvki "qhr c{o gpv'qhlkpvgtguv'co qwpvki "vq"Tu035806"rcnj u'cpf 'tgr c{o gpv'qhlkpi "vgo "dqttqy kpi u" d{"Tu0'5059"rcnj u'y j kej "y cu'r ctvcm" "qhhugv'd{ "kpetgcug"kp"uj qt v'vgo "dqttqy kpi u"co qwpvki "d{"Tu0' 336069"rcnj u0'

Financial year 2015-16

P gv'ecuj "i gpgtcvgf "htqo "hpcepeki "cevkxkgu"htq"vj g"hpcepekn" { gct"4237/38"y cu"Tu0'66088"rcnj u" r tko ctkn" "eqpukvki "qhlkpetgcug"kp"uj qt v'vgo "dqttqy kpi u"qhtu0396068"rcnj u'cpf 'hpi "vgo "dqttqy kpi u" qh"Tu03069"rcnj u'y j kej "y cu'r ctvcm" "qhhugv'd{ 'r c{o gpv'qhlkpvgtguv'co qwpvki "vq"Tu0353098"rcnj u0'

Hkpcpeknkpf gdvfpguu'

Cu"qp"O ctej "53."423: "vj g"vqcn"qwuvcpf kpi "dqttqy kpi u"qh"qwt"Eqo r cp{"y cu"Tu0'3.75708; "rcnj u" eqo r tkupi "qh"npi /vgo "dqttqy kpi u"co qwpvki "vq"Tu0'5820 3"rcnj u."uj qt v'vgo "dqttqy kpi u"qh"Tu0' 3.297087"rcnj u'cpf "ewttgpv'o cwtkkgu"qh"npi "vgo "f gdv'qh"Tu0'; ; 04"rcnj u0'Hqt "hwtj gt "f gvcku."tghgt " ej cr vgt "vkrf ""Financial Indebtedness""dgi kppkpi "qp'r ci g'3; : "qh'y ku'F tch'Tgf "J gttkpi "Rtqr gewu0'

(Rs. in lakhs)''

Rct vewrt u'	Cu'evO ctej '53.'423: "
Nqpi 'Vgo 'Dqttqy kpi u'	"
<i>Secured Loans</i>	"
/"Vgo 'Nqcpu'htqo 'Dcpni"	48: 05; "
<i>Unsecured Loans</i>	"
/'Htqo 'F ktgevqtu.'Tgrvkgu'cpf "Uj ctgj qif gtu"	; 4065"
Uwd 'Vqcn'C+'	5820 3'
Uj qt v'Vgo 'Dqttqy kpi u''	"
<i>Secured Loans</i>	"
/'Y qtnkpi "ecr kcn'kckk"htqo 'Equo qu'Eq/Qr gtcvkg'Dcpni'	3297087'
Uwd 'Vqcn'D+'	"
Ewt tgpv'O cwtkkgu'qhlNqpi 'Vgo 'Dqttqy kpi u'*E+'	; ; 04'
Vqcn'C+ *D+ *E+'	3.75708; "

Kp'y g'gxgpv'cp{ "qh'qwt'hpv'gtu'f germt'g'cp"gxgpv'qhl'f ghw'w'uwej "ewttgpv'cpf "cp{ "hwwt'g'f ghw'w'eqwf " rgef "vq" ceegrtcvkp" qh" qwt" tgr c{o gpv' qdrki cvkpu." vgo kpcvqp" qh" qpg" qt "o qtg" qh" qwt" hpcepeki " ci tggg'gpw'qt "hqtg'wu"vq'ugm'qwt'cuugw."cp{ "qh'y j kej "eqwf "cf xgtugn" "chgev'qwt'dwvkguu."tguwu'qh" qr gtcvqpu'cpf "hpcepekn'eqpf kkp0'

Tgrv'f 'Rctv' 'Vt cpucevqpu'

Tgrv'f "r ctv" "vcpucevqpu"y kj "egtckp"qh"qwt" r tqo qvgtu."f ktgevqtu" cpf "vj gk" gpv'kgu" cpf "tgrv'kgu" r tko ctkn" 'tgrv'vq'tgo wpgtcvqp'r c{cdrg.'hcpu' "cf xcpegu'i kxgp'cpf 'vcnrg'cpf 'kuwg'qh'Gs vks' "Uj ctgu0' Hqt "hwtj gt "f gvcku"qh"uwej "tgrv'f "r ctv'ku"wpf gt"CU3: ."tghgt "ej cr vgt "vkrf ""Financial Statements"" dgi kppkpi "qp'r ci g'3: 4"qh'y ku'F tch'Tgf "J gttkpi "Rtqr gewu0'

Eqpvki gpv'Nc dkkkgu'

Vj g'hqmy kpi "cdrg'ugv'htqj "qwt'eqpvkpgp'v'kdckkkgu"cu'qh'O ctej "53.'423: "cpf 'O ctej "53.'4239<

(Rs. in Lakhs)

Rct vewrt u'	Cu'hp'O ctej '53.'423: "	Cu'hp'O ctej '53.'4239"
Dcpni' wctcpvgg'kuwgf "d{ "Dcpni'	5508"	P ki'
Vqcn'	5508"	P ki'

K'ku'pqv'r tcevekn'htq"qwt"Eqo r cp{"vq"guvko cvg'vj g'vko kpi u'qh'ecuj "qwhny . "h'cp{ "kp'tgur gev'qh'cdqxf" o gpv'kpgf " eqpvki gpv' rcdckkkgu0' Hqt "hwtj gt "f gvcku." tghgt " ej cr vgt " vkrf ""Financial Statements"" dgi kppkpi "qp'r ci g'3: 4"qh'y ku'F tch'Tgf "J gttkpi "Rtqr gewu0'

Qh'Dcxpeg'Uj ggv'kgo u'



Y g'f q'pqv'j c'xg'cp{ 'q'j gt'qhh/dcmpeg'uj ggv'ctt'cpi go g'p'u. 'f g'tkxcv'xg'k'p'ut wo g'p'u'qt'q'j gt't'g'rc'v'k'p'uj k' r u' y k'j " cp{ " g'p'v'k' " v' cv' j c'xg" d'ggp' g'uv'cd'k'uj g'f " h'qt " v' j g' r w'tr q'ugu" q'h' h'ek'k'v'k'p'i " q'hh/dcmpeg" u'j g'gv' c'tt'cpi go g'p'u'0

S w'rc'k'v'x'g'F'k'ue'q'uw't'g'e'd'q'w'0 c't'ng'v'T'k'u'!

H'p'c'p'ek'n'0 c't'ng'v'T'k'u'!

O c't'ng'v't'k'u'k'u'v'j g't'k'u'q'h'r'q'u'u't'g'rc'v'g'f "v'q'c'f x'g't'ug'e'j c'p'i g'u'k'p'o c't'ng'v'r't'k'egu. 'k'p'ew'f'k'p'i "k'p'v'g't'g'u'v't'c'v'g't'k'u'0' Y g'c't'g'g'z'r q'ug'f "v'q'k'p'v'g't'g'u'v't'c'v'g't'k'u'm'k'p'h'rc'v'k'p'c'p'f 'e't'g'f k't'k'u'm'k'p'v'j g'p'q't'o c'r'f'e'q'w't'g'q'h'q'w't' 'd'w'k'p'g'u'u'0

K'p'v'g't'g'u'v'T'c'v'g'T'k'u'!

Q'w't' 'h'p'c'p'ek'n' t'g'u'w'u' c't'g' u'w'd'l'g'ev' v'q' 'e'j c'p'i g'u'k'p' "k'p'v'g't'g'u'v' t'c'v'g'u." y j k'ej "o c{ "c'h'g'ev' q'w't' f'g'd'v' u'g't'x'k'eg' q'd'ri k'v'k'p'u'c'p'f 'q'w't'c'e'g'g'u'v'q' 'h'w'p'f' u'0

G'h'g'ev'q'h'k'p'h'rc'v'k'p' "

Y g'c't'g'c'h'g'ev'g'f 'd{ 'k'p'h'rc'v'k'p'c'u'k'j' c'u'c'p'k'o r'c'ev'q'p'v'j g'r'w't'ej c'ug'q'h't'cy 'o c'v'g't'k'rc'f'eq'u'v' 'u'q'em'k'p'/v'c'f'g' 'e'q'u'v' " y c'i g'u. 'q'x'g't'j g'c'f 'e'q'u'v'g'v'e'0'k'p' 'h'k'p'g'y k'j 'e'j c'p'i k'p'i 'k'p'h'rc'v'k'p' 't'c'v'g'u. 'y g't'g'y q't'm'q'w't' 'o c't'i k'p'u'q'c'u'v'q' 'c'd'u'q't'd' v'j g'k'p'h'rc'v'k'p'c't{ 'k'o r'c'ev'0

E't'g'f'k'T'k'u'!

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

T'g'ug't'x'c'v'k'p'u' 'S w'rc'k'k'ec'v'k'p'u'c'p'f 'C'f'x'g't'ug'T'g'o c't'm'!

G'z'egr v'c'u'f'k'ue'q'ug'f 'k'p' 'e'j c'r'v'g't' 'v'k'ug'f "'Financial Statements'" 'd'g'i k'p'k'p'i "q'p' 'r'c'i g'3: 4'q'h'v'j k'u'F' t'ch'v'T'g'f " J g't't'k'p'i "R't'q'ur g'ew'u. 'v'j g't'g'j' c'x'g' 'd'ggp' 'p'q' 't'g'ug't'x'c'v'k'p'u. 's w'rc'k'k'ec'v'k'p'u'c'p'f 'c'f'x'g't'ug't'g'o c't'm'0

F'g'v'k'u'q'h'F'g'h'c'w'w.' 'h'c'p'f. 'K'p'ew'f'k'p'i 'V'j g't'g'k'p'v'j g'Co q'w'p'v'k'p'x'q'k'g'f. 'F'w't'c'v'k'p'q'h'F'g'h'c'w'w'c'p'f " R't'g'ug'p'v'U'c'w'w'u'k'p'T'g'r'c{o' g'p'v'q'h'U'c'w'w'q't{ 'F'w'g'u'q't' 'T'g'r'c{o' g'p'v'q'h'F'g'd'g'p'w't'g'u'q't' 'T'g'r'c{o' g'p'v'q'h' F'g'r'q'u'k'u'q't' 'T'g'r'c{o' g'p'v'q'h'N'q'c'p'u'f't'q'o 'c'p'f 'D'c'p'n'q't' 'H'p'c'p'ek'n'k'p'u'k'w'w'k'p' "

G'z'egr v'c'u'f'k'ue'q'ug'f 'k'p' 'e'j c'r'v'g't' 'v'k'ug'f "'Financial Statements'" 'd'g'i k'p'k'p'i "q'p' 'r'c'i g'3: 4'q'h'v'j k'u'F' t'ch'v'T'g'f " J g't't'k'p'i " R't'q'ur g'ew'u. " v'j g't'g'j' c'x'g' 'd'ggp' "p'q' 'f'g'h'c'w'w'w'k'p' "r'c{o' g'p'v' q'h' 'u'c'w'w'q't{ "f'w'g'u' q't' "t'g'r'c{o' g'p'v' q'h' f'g'd'g'p'w't'g'u'c'p'f "k'p'v'g't'g'u'v'v'j g't'g'q'p'q't' "t'g'r'c{o' g'p'v'q'h'f'g'r'q'u'k'u'c'p'f "k'p'v'g't'g'u'v'v'j g't'g'q'p'q't' "t'g'r'c{o' g'p'v'q'h' 'm'q'c'p'u' h'q'o 'c'p'f 'd'c'p'n'q't' 'h'p'c'p'ek'n'k'p'u'k'w'w'k'p'c'p'f 'k'p'v'g't'g'u'v'v'j g't'g'q'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't'k'i'23. " 4237" 'w'r' 'v'q' 'O'c't'ej '53. '423: 0

O'c'v'g't'k'rc'f'c'w'f' u'!

V'j g't'g'c't'g'p'q' 'o c'v'g't'k'rc'f'c'w'f' u. 'c'u't'g'r'q't'v'g'f 'd{ "q'w't' 'u'c'w'w'q't{ "c'w'f'k'q't. 'e'q'o o'k'w'g'f "c'i c'k'p'u'v'q'w't' 'E'q'o r'c'p'f. 'k'p' v'j g' 'r'c'u'v' 'h'x'g' 'H'k'ue'c'n'0

W'p'w'w'c'n'q't' 'k'p'h't'g's'w'g'p'v'G'x'g'p'u'q't' 'V't'c'p'u'c'v'k'p'u'!

C'u'q'p'f'c'v'g. 'v'j g't'g'j' c'x'g' 'd'ggp' 'p'q' 'w'p'w'w'c'n'q't' 'k'p'h't'g's'w'g'p'v'g'x'g'p'u'q't' 'v't'c'p'u'c'v'k'p'u'k'p'ew'f'k'p'i 'w'p'w'w'c'n'v't'g'p'f' u'q'p' c'ee'q'w'p'v'q'h' 'd'w'k'p'g'u'c'ev'k'k'v'f. 'w'p'w'w'c'n'k'g'o u'q'h'k'p'eq'o g. 'e'j c'p'i g'q'h'c'ee'q'w'p'v'k'p'i 'r'q'r'k'el'g'u'c'p'f 'f'k'ue't'g'v'k'p'c't{ " t'g'f'w'ev'k'p'q'h'g'z'r'g'p'ug'u'0

U'k'i'p'h'k'ec'p'v'G'eq'p'q'o k'e' 'E'j c'p'i g'u'v'j c'v'0 c'v'g't'k'rc'f' 'C'h'g'ev'g'f' 'q't' 'c't'g' 'N'k'ug'f' 'v'q' 'C'h'g'ev' 'k'p'eq'o g' 'f'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'rc'v'k'p'u'c'u'y g'm'c'u'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' c'x'g'c' "u'k'i'p'h'k'ec'p'v' d'g'c't'k'p'i "q'p'q'w't' 'q'r'g't'c'v'k'p'u'0 O'c'l'q't' 'e'j c'p'i g'u'k'p' 'v'j g'ug' 'h'c'ev'q't'u' 'e'c'p' 'u'k'i'p'h'k'ec'p'w'f' "k'o r'c'ev'k'p'eq'o g' 'h'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'c't'g'p'q' 'u'k'i'p'h'k'ec'p'v'g'eq'p'q'o k'e' 'e'j c'p'i g'u'v'j c'v'0 c'v'g't'k'rc'f' 'c'h'g'ev'g'f' "q'w't' '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' 'f'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'c'u'f'g'ue't'k'd'g'f' 'k'p' 'e'j c'r'v'g't' 'v'k'ug'f "'Risk Factors'" 'd'g'i k'p'k'p'i "q'p' 'r'c'i g'42'q'h'v'j k'u'F' t'ch'v'T'g'f "J g't't'k'p'i "R't'q'ur g'ew'u'0

M'p'q'y'p'v't'g'p'f' u'q't' 'W'p'eg't'w'k'p'v'g'u'v'j c'v'j c'x'g'j' c'f' 'q't' 'c't'g'g'z'r'g'ev'g'f' 'v'q'j' c'x'g'c' 'O'c'v'g't'k'rc'f'x'g't'ug'k'o r'c'ev' q'p'U'c'rg'u' 'T'g'x'g'p'w'g'q't' 'k'p'eq'o g' 'f't'q'o 'E'q'p'v'k'p'w'k'p'i 'Q'r'g't'c'v'k'p'u'!



Qv g' t' v' j' cp' cu' f' guetldgf 'kp' v' j' g' Ugev' k' p' v' k' r' f' "Risk Factors" dgi k' p' p' k' p' i' "qp' r' ci' g' 42' qh' v' j' ku' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' cp' f' 'kp' v' j' ku' e' j' cr' v' g' t' . 'v' q' v' w' t' h' p' q' y' r' g' f' i' g' v' j' g' t' g' ' c' t' g' ' p' q' h' p' q' y' p' t' g' p' f' u' q' t' w' p' e' g' t' v' c' k' p' v' l' g' u' v' j' c' v' c' t' g' ' g' z' r' g' e' v' g' f' ' v' q' j' c' x' g' ' c' ' b' c' v' g' t' k' e' r' i' c' f' x' g' t' u' g' ' k' o' r' c' e' v' q' p' t' g' x' g' p' w' g' u' t' k' p' e' q' o' g' ' q' h' ' q' w' t' ' E' q' o' r' c' p' { ' 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' E' j' c' p' i' g' u' l' p' T' g' r' v' k' p' u' j' k' r' ' d' g' y' g' g' p' ' E' q' u' u' l' c' p' f' ' T' g' x' g' p' w' g' u' ' l' p' ' E' c' u' g' ' q' h' ' G' x' g' p' w' u' ' U' w' e' j' ' ' c' u' ' H' w' w' t' g' ' ' K' p' e' t' g' c' u' g' ' l' p' ' N' e' d' q' w' t' ' h' t' ' O' c' v' g' t' k' e' r' i' E' q' u' u' l' c' p' f' ' R' t' l' e' g' u' v' j' c' v' y' k' r' i' E' c' w' u' g' ' e' ' O' c' v' g' t' k' e' r' i' E' j' c' p' i' g' ' e' t' g' h' p' q' y' p' "

Qv g' t' v' j' cp' cu' f' guetldgf 'kp' v' j' g' Ugev' k' p' v' k' r' f' "Risk Factors" dgi k' p' p' k' p' i' "qp' r' ci' g' 42' qh' v' j' ku' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' cp' f' 'kp' v' j' ku' Ugev' k' p' v' k' r' f' i' g' v' j' g' t' g' ' c' t' g' ' p' q' h' p' q' y' p' t' g' p' f' u' q' t' w' p' e' g' t' v' c' k' p' v' l' g' u' v' j' c' v' o' k' i' j' v' c' h' g' e' v' v' j' g' h' w' w' t' g' ' t' g' r' v' k' p' u' j' k' r' ' d' g' y' g' g' p' ' e' q' u' u' l' c' p' f' ' t' g' x' g' p' w' g' u' 0' "

G' z' v' g' p' v' ' v' q' ' y' j' l' e' j' ' O' c' v' g' t' k' e' r' i' K' p' e' t' g' c' u' g' u' l' p' ' P' g' v' ' U' c' r' u' l' c' p' f' ' T' g' x' g' p' w' g' ' e' t' g' f' w' g' ' v' q' ' K' p' e' t' g' c' u' g' f' ' U' c' r' u' l' X' q' u' w' o' g' ' ' K' p' v' t' q' f' w' e' v' k' p' ' q' h' i' P' g' y' ' R' t' q' f' w' e' u' l' c' p' f' ' U' g' t' x' l' e' g' u' l' c' p' f' ' K' p' e' t' g' c' u' g' f' ' U' c' r' u' l' R' t' l' e' g' u' l' "

Ej cpi gu' l' p' t' g' x' g' p' w' g' u' l' p' v' j' g' t' u' v' v' j' t' g' g' h' k' p' e' k' e' r' i' { g' t' u' c' t' g' ' c' u' g' z' r' n' e' k' p' g' f' ' k' p' v' j' g' r' c' t' v' " Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared With Financial Year 2015-16 " c' d' q' x' g' 0' "

V' q' w' e' r' v' w' t' p' q' x' g' t' ' q' h' i' G' e' j' ' O' c' l' q' t' ' K' p' f' w' u' t' { ' U' g' i' o' g' p' v' l' p' ' Y' j' l' e' j' ' v' j' g' ' K' u' w' g' t' ' Q' r' g' t' c' v' g' u' 0' "

Qw' t' d' w' u' k' p' g' u' u' k' u' i' k' o' k' g' f' ' v' q' ' c' ' u' k' p' i' r' e' g' t' g' r' q' t' c' d' r' e' g' u' g' i' o' g' p' u' 0' "

E' q' o' r' g' v' k' k' g' ' E' q' p' f' k' k' p' u' 0' "

Y' g' j' c' x' g' ' e' q' o' r' g' v' k' k' p' " y' k' j' " k' p' f' k' e' p' " c' p' f' " k' p' v' g' t' p' e' v' k' p' e' r' i' o' c' p' w' h' c' e' w' t' g' t' u' (" v' t' c' f' g' t' u' c' p' f' " q' w' t' " t' g' u' w' u' " q' h' " q' r' g' t' c' v' k' p' u' e' q' w' f' " d' g' ' c' h' g' e' v' g' f' " d' { " e' q' o' r' g' v' k' k' p' ' k' p' v' j' g' ' u' v' g' n' i' k' p' f' w' u' t' { ' k' p' ' k' p' f' k' e' c' p' f' ' k' p' v' g' t' p' e' v' k' p' e' r' i' o' c' t' n' g' v' l' p' v' j' g' ' h' w' w' t' g' 0' Y' g' ' g' z' r' g' e' v' ' e' q' o' r' g' v' k' k' p' " v' q' " k' p' v' g' p' u' k' h' i' " f' w' g' " v' q' " r' q' u' i' k' d' r' g' " p' g' y' " g' p' v' t' c' p' v' u' " k' p' " v' j' g' " o' c' t' n' g' v' " g' z' k' u' k' p' i' " e' q' o' r' g' v' k' k' p' u' h' w' t' y' g' t' g' z' r' c' p' f' k' p' i' " v' j' g' k' " q' r' g' t' c' v' k' p' u' c' p' f' " q' w' t' g' p' v' t' { ' k' p' v' q' ' p' g' y' " o' c' t' n' g' v' u' y' j' g' t' g' y' g' o' c' { " e' q' o' r' g' v' g' " y' k' j' " y' g' m' g' u' x' c' d' i' k' u' j' g' f' " w' p' q' t' i' c' p' k' g' f' " e' q' o' r' c' p' l' e' g' u' " l' " g' p' v' k' k' u' 0' V' j' k' u' y' g' ' d' g' n' k' x' g' " o' c' { " k' o' r' c' e' v' q' w' t' " h' k' p' e' k' e' r' i' e' q' p' f' k' k' p' " c' p' f' " q' r' g' t' c' v' k' p' u' 0' H' q' t' " f' g' v' c' k' u' " r' r' e' g' c' u' g' " t' g' h' g' t' " v' q' ' v' j' g' ' e' j' c' r' v' g' t' v' k' r' f' " " Risk Factors " dgi k' p' p' k' p' i' " qp' r' ci' g' 42' qh' v' j' ku' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' 0' "

K' p' e' t' g' c' u' g' ' l' p' ' l' p' e' q' o' g' "

K' p' e' t' g' c' u' g' u' l' p' " q' w' t' " k' p' e' q' o' g' " c' t' g' f' w' g' " v' q' " v' j' g' " h' c' e' v' t' u' f' g' u' e' t' l' d' g' f' " c' d' q' x' g' " k' p' " k' p' v' j' k' u' e' j' c' r' v' g' t' w' p' f' g' t' " o' Significant Factors Affecting Our Results of Operations " c' p' f' " e' j' c' r' v' g' t' v' k' r' f' " o' Risk Factors " dgi k' p' p' k' p' i' " qp' r' ci' g' 42' qh' v' j' ku' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' 0' "

U' e' w' u' l' q' h' i' c' p' ' R' w' d' n' e' r' ' C' p' p' q' w' e' g' f' ' P' g' y' ' R' t' q' f' w' e' u' l' c' p' f' ' D' w' u' k' p' g' u' u' U' g' i' o' g' p' u' l' "

Gzegr v' cu' f' k' u' e' m' u' g' f' " g' n' u' g' y' j' g' t' g' l' p' v' j' g' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' . y' g' j' c' x' g' p' q' v' c' p' p' q' w' e' g' f' " c' p' f' " f' q' p' q' v' g' z' r' g' e' v' v' q' c' p' p' q' w' e' g' f' k' p' v' j' g' p' g' c' t' h' w' w' t' g' c' p' { ' p' g' y' " r' t' q' f' w' e' u' l' c' p' f' " d' w' u' k' p' g' u' u' u' g' i' o' g' p' u' l' 0' "

U' k' i' p' h' i' e' c' p' v' F' g' r' g' p' f' g' p' e' g' ' q' p' ' c' ' U' k' p' i' r' e' g' t' ' H' g' y' ' U' w' r' r' i' g' t' u' l' c' p' f' ' E' w' u' q' o' g' t' u' "

U' k' i' p' h' i' e' c' p' v' " r' t' q' r' q' t' v' k' p' " q' h' " q' w' t' " t' g' x' g' p' w' g' u' j' c' x' g' j' k' u' q' t' l' e' c' m' { " d' g' g' p' " f' g' t' k' x' g' f' " h' t' q' o' " c' " i' k' o' k' g' f' " p' w' o' d' g' t' " q' h' " e' w' u' q' o' g' t' u' 0' V' j' g' " " q' h' " E' q' p' v' t' k' d' w' k' p' " q' h' " q' w' t' " E' q' o' r' c' p' { ' u' l' e' w' u' q' o' g' t' " c' p' f' " u' w' r' r' i' g' t' " x' k' " c' " x' k' " v' j' g' " v' q' v' c' n' i' t' g' x' g' p' w' g' " h' t' q' o' " q' r' g' t' c' v' k' p' u' c' p' f' " v' q' v' c' n' i' r' w' e' j' c' u' g' " q' h' i' q' q' f' u' t' g' u' r' g' e' v' k' x' g' n' i' " c' u' " q' h' " O' c' t' e' j' " 53.423: " k' u' " c' u' " h' q' m' y' u' < "

R' e' t' v' e' w' e' t' u' l' "	E' w' u' q' o' g' t' u' "	U' w' r' r' i' g' t' u' l' "
V' q' r' ' 7' ' * * + ' "	470 8' "	: : 08; ' "
V' q' r' ' 32' ' * * + ' "	580 9' "	: : 045' "

"

U' g' c' u' q' p' e' r' i' s' { ' q' h' i' D' w' u' k' p' g' u' u' "

V' j' g' p' c' w' t' g' " q' h' " d' w' u' k' p' g' u' u' " k' u' " u' g' c' u' q' p' e' r' i' s' 0' H' q' t' " h' w' t' y' g' t' " f' g' v' c' k' u' " r' r' e' g' c' u' g' " t' g' h' g' t' " v' q' " e' j' c' r' v' g' t' v' k' r' f' " o' Risk Factors " dgi k' p' p' k' p' i' " qp' r' ci' g' 42' qh' v' j' ku' F' tch' T' gf' " J' g' t' t' k' p' i' " Rtqur' gewu' 0' "

"



HĦ CPEKN'Ħ FGDVGF P GUU'

Qwt "eqo r cp { "wkrġ gu"xctkqwu"etgf k'ħeckkkġu"ħtqo "dcpm"cpf "qj gtu"ħqt "eqpf wevkpi "ku"dwukpguu'Ugv' ħqtj "dgnjy "ku"ħ"dtlgh'ħwo o ct { "qh'qwt "Eqo r cp { ħu'ugewtgf "cpf "wpugetwgf "dqttqy ħpi u'cu'qp'O ctej "53"^{uv}. "423: "qi gj gt'y kj "c"dtlgh'f guetkr vqp"qh'egt vġp"uki pħeckpv'vgt o u'qh'ħwej "ħpcepħpi "cttċpi go gpw'0

UGE WTGF 'DQTTQY ĦPI U'

30 Etgf k'ħeckkkġ "ħtqo "Eqo qu"Eq/Qr gtcvġg"Dcpm'Nf "cu'r gt "Ucpevkqp"rgwgt "f cvgf "Ugr vgo dgt "45." 4236"

Ut 0' P q 0'	P cwt g' qh' ħeckkkġ { "	Ucpevkqp g' " Co qwpv' *T u0Ħp" Ncnj u+ "	T cvg' qh' Ħpvt g u' "	Rgt ħqf "	O cti ħp "	Rt ħo ct { " Ugewt ħ { "	Qwħwcpf ħpi " cu'ħp'O ctej " 53.'423: , " *T u0Ħp" Ncnj u+ "
30'	Y qtnħpi " Ecr ħcni' Vgto " Nqcp"	72022"	3407"	82" O qpj u"	47' 'ħp" dcpm" ħcxqwt"	Ej cti g"qp"cm" ewttgpv'cuugw" qh'yj g"eqo r cp { "	420 8"
40'	Vgto " Nqcp"	457022"	3407"	88" O qpj u"	47' 'ħp" dcpm" ħcxqwt"	J { r qj gecvġqp" qh'r ħcpv(" o cej ħpgt { " r vtej cugf "	: : 084"
VqwdQwħwcpf ħpi 'Co qwpv'							32; 07: "

*Inclusive of current maturities.

➤ **Ā Eqm vgt cħ Ugewt ħġu' "**

- **Ā** Ĥevqt { "Ncpf (" Dwkf ħpi "ukwcvgf "pgzv'vq"Mcħ "eqf "ħvqtci g. "Dc { cf "ħqcf . "Uco r c. "F ċj gi co . " I cpf j ħpi ct "cf o ġcwt ħpi "ħpf "ctgc"qh"5522"us 0' o vtu0("eqpwt wevkqp"ctgc"qh"7790 : "us 0' o vtu0Qy pgf "d { "O ħu'Uwtcpk'UggħiRtħxcvg"Nko ħgf 0'
- **Ā** Tgulf gpvħen' rtqr gt vġ " ukwcvgf " cv' dwp ċmġy " pq0' 65." Cpwtcf j c" Uqekvġ . " F ċj gi co . " I cpf j ħpi ct "cf o ġcwt ħpi "ħpf "ctgc"qh"322"us 0' ct f u'cpf "eqpwt wevkqp"ctgc"qh"442"us 0' { ct f u' qy pgf "d { "O tu0Nczo ħdgp "M0Uqpk0"

40 Nqcp'ħtqo "Vj g'Eqo qu"Eq/Qr gtcvġg"Dcpm'Nf 0'cu'r gt "Ucpevkqp"rgwgt "f cvgf "Qevqdg't "46."42390"

Ut 0' P q 0'	P cwt g' qh' ħeckkkġ { "	Ucpevkqp g' " Co qwpv' *T u0Ħp" Ncnj u+ "	T cvg' qh' Ħpvt g u' "	Rgt ħqf "	Rt ħo ct { " Ugewt ħ { "	Rwt r qug "	Qwħwcpf ħpi " i 'cu'ħp" O ctej "53." 423: *T u0' ħp'Ncnj u+ "
30'	Ecuġ " Etgf k' *ħwpf " Dcuġf + "	3722022"	32' " r 00'	Tgr c { cħdg" qp" F go cpf "	Ej cti g"qp"cm" Ewtgpv' Cuugw"	Y qtnħpi " Ecr ħcni' Tgs vġt go g pv'	3297087"
30Ā *c-+ "	Uwd" Nko k' wpf gt " EE/" Ngwgt "qh" Etgf k' *ħpħpf l' Ħo r qt v+ "	*872022+ "	Cu'r gt " Dcpm' T wġ "	O czko wo " wv q' "342" F c { u' "	Tcy "o cvgtħen' vq "dg" r vtej cugf "T' Ħo r qt vġf " wpf gt "NE l' HNE "	ħqt " Rwt ej cuġ l' Ħo r qt v'qh' Tcy " O cvgtħen'	"

40'	Vgto " Nqcp"	8; 2022"	32' " r 00'	88" O qpj u- '8" o qpj u" o qtcvqtkv o 'r gtlqf "	J { r qj gecvq p"qh'Rrcpv(" O cej kpgt { "	Rwtej cug"qh" Rrcpv(" O cej kpgt { "	47: 075, "
50'	Dcpm' I wetcpvg g"pqp/ hwpf " dcugf +"	57022"	Cu'r gt" Dcpm' Twg"	Cu'r gt" Vgto u"	Ecuj "O cti kp." gzvgpf gf " ej cti g'qp"j g" ewttgvp" cpf lqt'hkzgf " cuugu"	Y qtnkpi " Ecr ken' Tgs wktgo g pv"	P 0C0'
VqvcnQwucpf lpi 'Co qwpv'							3.55508: "

**Inclusive of current maturities*

➤ **Á Eqm'vgt cniUgewt kslgu<'**

- **Á** Cm'jy cv'ko o qxcdng'r tqr gtv' "dglpi "kpf wutken'P qp/Ci tlewwwtcn'Ncpf "cf o gcuwtkpi "cdqw" : 522"Us 00' tu0'eqo r tkulpi "qh" *k+rpf "cf o gcuwtkpi "cdqw"7222"Us 00' tu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0IDmcm'P q0'332" ("k+rpf "cf o gcuwtkpi "cdqw"5522"Us 00' tu0'dgctkpi "Tgxgpwg" Uwtxg{ "P q0IDmcm'P q0' 337." dqj "ukwcvf . "n' lpi "cpf " dglpi " cv' O qwlg<" Uco r c. "Vcnwne<" F cj gi co . "y kj kp"j g" Tgi kntcvkqp" Uwd/F kntlev<" F cj gi co "cpf " F kntlev<" I cpf j kpci ct0'
- **Á** Cm'jy cv'ko o qxcdng'r tqr gtv' "dgctkpi "Vgpggo gpv'P q065"j cxkpi 'r nqv'ctgc"cf o gcuwtkpi "cdqw" 322"Us 01' f u0'gs wxcrgpv'vq": 5083"Us 00' tu0'vqi gj gt"y kj "eqputwekqp"cf o gcuwtkpi "cdqw" 442"Us 01' f u0'gs wxcrgpv'vq": 50 7"Us 00' tu0'ucpf lpi "j gtgqp." ukwcvf "kp" Cpwtcf j c'Eq0Qr 0' J qwulpi " Uqelgv' "Nko kgf. " Xkdj ci /4" ucpcpf lpi leqputwevgf " qp" j g" rcpf " J kuuc" P q0' 3" qh" Tgxgpwg"Uwtxg{ "P q0'6545" *cmqwgf "kp" nkgw'qh'Qrf "J kuuc" P q0'3"qh" Tgxgpwg"Uwtxg{ "P q0'8+" ukwcvf . "n' lpi "cpf "dglpi "cv' O qwlg<" F cj gi co . "Vcnwne<" F cj gi co . "y kj kp"j g" Tgi kntcvkqp" Uwd/F kntlev<" F cj gi co "cpf " F kntlev<" I cpf j kpci ct0'
- **Á** Cm'jy cv'ko o qxcdng'r tqr gtv' "dglpi " P qp'Ci tlewwwtg'rpf "cf o gcuwtkpi "cdqw"436: 5"Us 00' tu0' dgctkpi "Dmcm' Tgxgpwg"Uwtxg{ "P q0'329" *cmqwgf "kp" nkgw'qh'Qrf "Dmcm' Tgxgpwg"Uwtxg{ "P q0' 69+." ukwcvf . "n' lpi "cpf "dglpi "cv' O qwlg<" Uwlpc" O wxcf c. "Vcnwne<" F cj gi co 0' y kj kp" j g" Tgi kntcvkqp" Uwd/F kntlev<" F cj gi co "cpf " F kntlev<" I cpf j kpci ct" vqi j gty kj "r tguvp' cpf " hwwt'g"eqputwekqp"ucpcpf lpi "j gtgqp"

➤ **Á Rgtuqpenl wetcpvqtu<'**

- 30Á O t00 wnguj dj ck'X0Rcvgr0'
- 40Á O t0F kpguj dj ck'M0Rcvgr0'
- 50Á O tu0Nczo klgp'M0Uqpk0'
- 60Á O t0Mctuj cpdj ck'F 0Uqpk0'

➤ **Á Mgl 'Tgwt levkxg'E qxgpcpw<'**

Dqttqy lpi "cttcpi go gpw'gpvgtgf "kpw" d{ "qwt'Eqo r cp{ "eqpvckp"ucpcpf ctf "gxgpw'qh'f ghcwn'cpf " f wtkpi "j g'ewttgpe{ "qh'j g'Dcpm'u"etgf k/hceklk' *u+ "dgrny "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'Dcpm'u'r tkqt'r gto kuukqp"kp" y tkkpi "wpgtvcng"cp{ "qh'j g'hqmy lpi "cevkxcvgu<"

- c0Á Qr gpkpi "qh'cp{ "dcpm'iceeqwpv'y kj "qj gt" dcpm0'
- d0Á Cp{ "ej cpi gu'lp"j g'gzkukpi "eqpukwkkp"qh'j g'eqo r cp{ 0"
- e0Á Cp{ "ecr ken'gizr gpf kwg'y kj qw'r tqr gt" Nqpi "Vgto "hwpf "kg'wr 0Rtkqt'er r tqxcn'qh'dcpm' hqt' hwpf u'vq"dg'vcngp' hqo "qj gt" dcpm' hqt' "ecr ken'gizr gpf kwg. "kh'cp{ 0'
- f 0Á Ugm'cp{ "hkzgf "cuugu" I lpxguvo gpw'y j lej "ctg"ej cti gf "vq"j g" dcpm'ci ckpu'j g"etgf k' hceklk'gu'cxckrgf "hqo "dcpm0'



g0Á P q"vj kf "r ctv" "kpvgt gu" ctgly km'dg" etgevgf "d{ "y c{ "qh'vgpce{ "qt" qvj gty lug"kp"vj g" r tqr gtv" "lgu"o qtv ci gf "y kj "vj g"dcpn0""
 Vj ku'ku'cp'kpf kec'xg'ku'cpf "vj gtg'o c{ "dg'cf f kkpccnt'gs wlt go gpw'ht'et gc'kq'qh'ugewtkv{ " wpf gt "vj g'xctkqwu'dqttqy kpi "cttcepi go gpw'gpvgtgf 'kpv'd{ "qwt'Ego r cp{ 0'

WPUGEWTF 'DQTTQY KPI U'

Kp'cf f kkp'vq"vj g'ugewt gf "dqttqy kpi u'cxckrgf "d{ "wu'htqo "dcpm. 'y g'j cxg'cnuq'cxckrgf "egt'ckp" Wpugewt gf " nqcpu0Ugv'htvj "dgruy "ku"c'dtkgh'uwo o ct{ "qh'Wpugewt gf "Nqcpu'cu'qh'O ctej '53.'423: 0""

30 Wpugewt gf 'Dqt t qy kpi u'ht qo 'hvj gt u'<

c+ Ht qo 'Fk gevtu'<

P co g'qh'Ngpf gt u'	Co qwpv'Qwuwcpf kpi 'cu'hp'O ctej '53.'423: " *Tu0kp'Ncnj u' "
F kpguj 'Mctuj cp'Revgn'	20 8"
O wnguj 'Xkuj tco 'Revgn'	3804"
Mctuj cpdj ckF gxldj ck'Revgn'	2089"
Vqwd'	3: 017"

d+ Ht qo 'hvj gt 'Uj ctgj qif gt u'<

P co g'qh'Ngpf gt u'	Co qwpv'Qwuwcpf kpi 'cu'hp'O ctej '53.'423: " *Tu0kp'Ncnj u' "
F lo r ngdgp'O wnguj dj ck'Revgn'	20 7"
J gvrif kpguj 'Revgn'	2027"
Mctucpdj ckF gxldj ck'Revgn'J WH'	2075"
Nczo kdgp'Xkuj tco dj ck'Revgn'	20 5"
O cpkdg'p'Mctuj cpdj ck'Revgn'	2047"
O wnguj 'Xkuj tco 'Revgn'J WH'	44027"
Rtcnauj 'Mctuj cpdj ck'Revgn'	3022"
Rtcnauj 'Mctuj cp'Revgn'J WH'	20 8"
Xkuj tco dj ck'Revgn'J WH'	3; 075"
Xkuj tco 'Uxi cp'Revgn'	4: 085"
Vqwd'	9608: "

"
 "
 "
 "
 "



UGEVIQP'XK6'NGI CN'CPF'QVJ GT'RHQTO CVIQP''

QWUVCPI'PI 'NKH CVIQPU'CPF'O CVGTICN'FGXGNQRO GP VU'

Gzegr v'cu'ucvqf "kp"vj ku"Ugevkqp"cpf "o gpvkqpgf "gnugy j gtg"kp"vj ku"F tchw"tgf "J gttkpi "Rtqur gewu"vj gtg" ctg"pq"rkki cvkqpu"lpenmf kpi ."dw"pqv"rko kqf "vq"uwku."etko kpcn'r tqeggf kpi u."ekxki'r tqeggf kpi u."cevkqpu" vngp'd{ 'tgi wrcvt{ 'qt'ucwwqt{ 'cwj qtkkku'qt'tgi cni' tqeggf kpi u.'lpenmf kpi 'vj qug'ht'geqppo ke'qhgpegu." cz'rkcdkklku."uj qy "ecwug'pqvleg'qt'tgi cni'pqvlegu'r gpf kpi "ci ckpuv'qwt'Ego r cp{ . 'F kt gevqtu."Rtqo qvgtu." Uwdukf kctkku."I tqwr "Ego r cplgu'qt"ci ckpuv'cp{ 'qvj gt'eqo r cp{ 'qt'r gtuqp lu'y j qug'qweqo gu'eqwf "j cxxg" c'o cvgtkcn'cf xgtug'ghgevp'vj g'dwukpguu."qr gtcvkqpu'qt'hpcepekn'r qukkqp'qh'vj g'Ego r cp{ 'cpf 'vj gtg'ctg" pq'r tqeggf kpi u'lpkkcvqf 'ht'geqppo ke."ekxki'qt'cp{ 'qvj gt'qhgpegu"lpenmf kpi 'r cu'ecugu'y j gtg'r gpcnkku" o c{ 'qt'o c{ 'pqv'j cxxg'dggp'cy ctf gf 'cpf 'ktgur gevxxg'qh'y j gvj gt'vj g{ 'ctg'ur gekkqf 'wpf gt'r tci tcrj "c+" qh'Rctv'Kqh'Uej gf wr'X'qh'vj g'Ego r cplgu'Cev'4235+'qvj gt'vj cp'wperko gf 'rkcdkklku'qh'qwt'Ego r cp{ ." cpf "pq" f kxk r kpc{ "cevkqp"j cu'dggp"vngp" d{ "UGDK'qt'cp{ "uqem'gzej cpi g"ci ckpuv'vj g"Ego r cp{ ." F kt gevqtu."Rtqo qvgtu'qt" I tqwr "Ego r cplgu"

Gzegr v'cu'f kuemugf "dgnuy "vj gtg'ctg"pq"ku'rkki cvkqpu'qt'tgi cni'cevkqpu."r gpf kpi "qt"vngp."d{ 'cp{ 'O kpkut { " qt" f gr ctwo gpv'qh'vj g'I qxgtpo gpv'qt" c"ucwwqt{ "cwj qtkk{ "ci ckpuv'qwt"Rtqo qvgtu'f vtkpi "vj g"rcu'hxg" { gctu="kx" f t gevqpp"kuwgf "d{ "uwej "O kpkut { "qt" f gr ctwo gpv'qt"ucwwqt{ "cwj qtkk{ "vr qp"eqpenwukqp"qh" uwej "rkki cvkqpu'qt'tgi cni'cevkqp="kx" r gpf kpi "r tqeggf kpi u'lpkkcvqf "ci ckpuv'qwt'Ego r cp{ 'ht'geqppo ke" qhgpegu="kx+f ghcw'cpf 'pqp/r c{ o gpv'qh'ucwwqt{ 'f wgu'd{ 'qwt'Ego r cp{ "x+lpv wtkku."kpuv'gevqpu'qt" kpxguki cvkqpu'lpkkcvqf "qt'eqpf wvqf 'wpf gt'vj g'Ego r cplgu'Cev'4235'qt'cp{ 'r txxkqwu'eqo r cplgu'ry "kp" vj g"rcu'hxg" { gctu"ci ckpuv'qwt'Ego r cp{ 'lpenmf kpi "hpku'ko r qugf "qt'eqo r qwpf kpi "qh'qhgpegu'f qpg'kp" vj qug'hxg" { gctu="qt" "kx" o cvgtkcn'f w' u'eqo o kwgf "ci ckpuv'qwt'Ego r cp{ 'kp"vj g"rcu'hxg" { gctu"

Gzegr v'cu'ucvqf "dgnuy "vj gtg'ctg"pq"Qwucpfi kpi "O cvgtkcn'f wgu"cu'f ghkqf "dgnuy +vq"etgf kqtu="qt" "kx" qwucpfi kpi "f wgu"vq"uo cni'uecng'wpf gt'vknkpi u'cpf "qvj gt'etgf kqtu"

Qw'Dqctf . 'kp'ku'o ggvkpi "j grf "qp"Ugr vgo dgt"37.'423: "f vgtto kqf "vj cv'qwucpfi kpi "f wgu"vq"etgf kqtu'kp" gzegu'qh'Tu0'702"rcnj u"cu'r gt'rcu'cwf kqf "hpcepekn'ucvgo gpw'uj cni'dg"eqpukf gtgf "cu"o cvgtkcn'f wgu" *0 cvgtkcn'f wgu"o"

Rwtuwpv'vq" UGDK *KEF T+"Tgi wrcvqpu." cni'qvj gt" r gpf kpi "rkki cvkqpu"gzegr v'etko kpcn'r tqeggf kpi u." ucwwqt{ 'qt'tgi wrcvt{ 'cevkqpu'cpf 'vczcvkqpu'o cvgtu'kpxqrxkpi "qwt'Ego r cp{ ."Rtqo qvgtu."F kt gevqtu'cpf " I tqwr "Ego r cplgu."y qwf "dg"eqpukf gtgf "o cvgtkcn'ht"vj g"r wtr qugu"qh'f kuemug'kx"vj g"o qpgvct{ " co qwpv'qh'ercko "d{ 'qt'ci ckpuv'vj g'gpv'kqf "qt'r gtuqp'kp"cp{ "uwej "r gpf kpi "o cvgtu'gzeggf u'Tu0'402"rcnj u" cu'f vgtto kqf "d{ 'qwt'Dqctf . 'kp'ku'o ggvkpi "j grf "qp"Ugr vgo dgt"37.'423: 0"

Ceeqtf kpi n{ ." y g" j cxxg" f kuemugf " cni' qwucpfi kpi " rkki cvkqpu" kpxqrxkpi " qwt" Ego r cp{ ." Rtqo qvgtu." F kt gevqtu'cpf "I tqwr "Ego r cp{ "y j kxj "ctg"eqpukf gtgf "vq"dg"o cvgtkcn'f "kx"ecug'qh'r gpf kpi "ekxki'rkki cvkqpu" r tqeggf kpi u" y j gtgkx"vj g"o qpgvct{ " co qwpv' kpxqrxkqf "ku"pqv' s wcpv'kcdng."uwej "rkki cvkqpu"j cu" dggp" eqpukf gtgf "o cvgtkcn'qpn' "kp"vj g'gxgpv'vj cv'vj g'qweqo g'qh'uwej "rkki cvkqpu"j cu'cp'cf xgtug'ghgevp'vj g' qr gtcvkqpu'qt'r gthqto cpeg'qh'qwt'Ego r cp{ 0"

Wp'rguu'qvj gty kug'ucvqf "vq"vj g'eqpvtct{ ."vj g'kphqto cvkqpu"r tqxkf gf "ku"cu'qh'vj g'f cvg'qh'vj ku" F tchw"tgf " J gttkpi "Rtqur gewu"

Hq'vj g'r wtr qug'qh'vj ku'ej cr vgt'kpego g'Vcz'Cev'3; 83'y kni'dg'tghgtgf "vq"cu'vj g'KW0Cev'0

NKH CVIQPU'RXQNXI'PI 'QWT'EQO RCP| "

NKH CVIQPU'CI CKPUV'QWT'EQO RCP| "

Etlo kpcn'Nkki cvkqpu'

P ki'

EkxkiRt qeggf kpi u'

P ki'

Vczcvkqpu'O cvgtu'



PEQO G'VCZ 'RTQEGGF PI U'

C['4236/37''

Qwt "Eqo r cp{ "hkgf "ku'tgwtp"qh'kpeqo g"qp"P qxgo dgt"4: ."4236"f gerctkpi "vqcn'kpeqo g"cu"P KNO'Vj g" tgwtp"qh'kpeqo g'y cu'cngp"wr "hqt'betwkp{"cpf"b'pqleg'f cvgf "Cwi wuv"4: ."4237'y cu'kuwgf "wpf gt "Ugevkqp" 365"*4+qh'y g"KVO'cev'0Cpqj gt'pqleg'f cvgf "Lxpg"37."4238'y cu'kuwgf "y kj "s wguvkppcktg'wpf gt "Ugevkqp" 364"*3+qh'y g"KVO'cev'0Vj g"Kpeqo g"Vcz"Qh'leg".I cpf j kpci ct"*6KVO"kuwgf "pqleg'f cvgf "Lxpg"37." 4238"wpf gt "Ugevkqp"364"*3+qh'y g"KVO'cev'0Vj g"Kpeqo g"Vcz"Qh'leg".I cpf j kpci ct"*6KVO"kuwgf "pqleg'f cvgf "Lxpg"37." 42380K/Q"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 kkpqu'qh'r gt uqpcn'gZR gpugu'co qwpvki "vq"Tu0: 7.6621/0Vj g"KVO'kuwgf "b'pqleg" qh'f go cpf "f cvgf "P qxgo dgt"38."4238"wpf gt "Ugevkqp"378"qh'y g"KVO'cev'hqt"vz"r c{cdng"co qwpvki "vq" Tu074.4321/0Vj g'o cwgt "ku'ewttgpv"r gpf kpi 0'

Tgegpv'F gxmro gpv'Rt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'kpeqo g'F gerct cvkqp" Uej go g.'4238'cpf 'Vj g'kpeqo g'F gerct cvkqp'Uej go g'Twgu'4238''

P ki'

Rt qeggf lpi u'ci clpuw'Qwt 'Eqo r cp{ 'hqt'geqppo k'qhhgpegul'gewt kkgu'icy ul'qt 'cp{ 'qyj gt 'icy ''

P ki'

Rgpcnkgu'lp'Ncu'hlkg'[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'

Fhkr hpcct { 'Cevkpu'vcngp'd{ 'UGDKt'lvqen'gzej cpi gu'ci clpuw'Qwt 'Eqo r cp{ ''

P ki'

Fgh'wmu'kpenf lpi 'pqp/rc{ o gpv'qt 'lucwvqt { 'f wgu'vq'dcpm'qt 'hlpcpek'nlpu'kwwkpu'

P ki'

Fgwku'qh'o cvgt kcn'ht cwf u'ci clpuw'vj g'Eqo r cp{ ''lp'rcu'hlkg''{ getu'cpf ''cevkpu'vcngp'd{ ''vj g' Eqo r cplgu'

P ki'

NK/H CVKQP U'HKNGF 'D] 'OWT'EQO RCP[''

Et lo lpcn'Nk ki cvkpu'

P ki'

EkkiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwgt u'

P ki'

Tgegpv'F gxmro gpv'Rt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp"t gur gev'qh'kpeqo g'F gerct cvkqp" Uej go g.'4238'cpf 'Vj g'kpeqo g'F gerct cvkqp'Uej go g'Twgu'4238''

P ki'

Fgwku'qh'cp{ 'gps wlt { . 'lpur'gevkqp'qt 'lpxgumi cvkqp'lpk'cvgf 'wpf gt 'Eqo r cplgu'cev.'4235'qt 'cp{ '' r t gxlqwu'Eqo r cp{ 'Ncy ''

"

P ki'

NK/H CVKQPUPXONXPI 'F KTGEVQT IUQH'QWT'EQO RCP["

NK/H CVKQPUCI CKP'UV'F KTGEVQT IUQH'QWT'EQO RCP["

Et lo lpcilNskli cvkqpu'

P ki'

El&kiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

F lpguj dj cKF j cplkRcvgn'

C['422;/32''

Vj g'kpeqo g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt 'j' g'j' gcf ":-Response to Outstanding Tax Demandøf kur r{ u' cp'qwu'w'cpf lpi 'f go cpf 'tckugf "qp'Lxp'g"32."4232"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'v'j g'KV0'Cev' ci clpu'q'w'Eqo r cp{ "hqt"cp"qwu'w'cpf lpi 'f go cpf "co qwp'v'ki "vq"Tu08521/0'Vj g'co qwp'v'ku'ewt'g'p'v' " qwu'w'cpf lpi O'

C['4235/36''

Vj g'kpeqo g'Vcz'F gr ctvo gpw'u'y gdukg'w'pf gt 'j' g'j' gcf ":-Response to Outstanding Tax Demandøf kur r{ u' cp'qwu'w'cpf lpi 'f go cpf 'tckugf "qp'Ugr vgo dgt'48."4236"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'v'j g'KV0'Cev'ci clpu'q'w'Eqo r cp{ "hqt"cp"qwu'w'cpf lpi 'f go cpf "co qwp'v'ki "vq"Tu06721/0'Vj g'co qwp'v'ku'ewt'g'p'v' " qwu'w'cpf lpi O'

Tgegpv'F g'xgnr o gpv'lRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp't gur gev'qh'kpeqo g'F gen't cvkqp' Uej go g.'4238'ç'pf 'Vj g'kpeqo g'F gen't cvkqp'Uej go g'T wgu.'4238''

P ki'

Rcu'Rgpcn'gu'lo r qugf 'lp'q'wt 'F k' gevqt u'

P ki'

Rt qeggf lpi u'lp'k'cv'f 'ci clpu'q'w'f 'f k' gevqt u'hqt 'Gegp'qo k'Qihgpegul'gewt l'kgu'icy ul'qt 'ç'p{ 'q'vj gt " r'ey "

P ki'

F k' gevqt u'lp'ik'u'q'hi'y k'hwif g'hc w'ngt u'q'hi'TDK'

P ki'

NK/H CVKQP UHKN'GF 'D['F KTGEVQT IUQH'QWT'EQO RCP["

Et lo lpcilNskli cvkqpu'

P ki'

El&kiRt qeggf lpi u'

P ki'

Vczcvkqp'O cwtg u'

P ki'

Tgegpv'F g'xgnr o gpv'lRt qeggf lpi "wpf gt "Hlpcpeg"Cev."4238"lp't gur gev'qh'kpeqo g'F gen't cvkqp' Uej go g.'4238'ç'pf 'Vj g'kpeqo g'F gen't cvkqp'Uej go g'T wgu.'4238''

P ki'

"



NKH CVKQPUKXONXPI 'RTQO QVGTIUQH'QWT'EQO RCP['

NKH CVKQPU'CI CKPUV'QWT'RTQO QVGTIU'

Et lo lpcilNkli c v k p u'

P ki'

Ek&klRt qeggf lpi u'

P ki'

Vczv k p 'O c v g t u'

PEQO G'VCZ'RTQEGGF KPI U'

Rt c n e u j 'Rc v g r i d 'Rt q o q v g t 'C['422; /32''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'F gego dgt'4: . "4232"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu039.6221/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

C['4232/33''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'O ctej "38."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu05.9821/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

C['4233/34''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'Lcpwct { '3904235"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu08.2: 21/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

C['4234/35''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'O ctej "25."4236"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu07681/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

C['4235/36''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'Cr tkl'36."4237"wpf gt "Ugevkqp"442*4+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu06.86: 1/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

"

O w n g u j 'Rc v g r i d 'Rt q o q v g t 'F k g e v t ''

C['422: /2; ''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'Hgdtwct { '37."4232"wpf gt "Ugevkqp"365*3+"cpf "Ugevkqp"467"qh'vj g'KV0Cev' ci clpuv'qwt "Eqo r cp { "hqt"cp" qwuucpf lpi "f go cpf "co qwpv lpi "vq" **Tu032.; 381/0** Vj g"co qwpv'ku" ewttgpvaf " qwuucpf lpi 0'

C['4232/33''

Vj g'kpeqo g'Vcz'F gr ctvo gpvau'y gdukg'wpf gt'vj g'j gcf ":-Response to Outstanding Tax Demandøf kur rc {u" cp"qwuucpf lpi "f go cpf 'tckugf "qp'Hgdtwct { '35."4234"wpf gt "Ugevkqp"3653c"cpf "Ugevkqp"467"qh'vj g'KV0

Cev'ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'Lcpwct { '26.'4235'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'Ugr vgo dgt'52.'4236'w'pf gt'Ugevkqp"376'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'F gego dgt'47.'4236'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi 'vq'**Tu03.2; 21/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

"

F kpguj 'Rcvgnl/'Rt qo qvgt 'F k'gevt "

C['4235/36'

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '3: . '4237'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi 'vq'**Tu046.; 721/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'

O cplkgp'Rcvgnl6'Rt qo qvgt "'

C['422; /32'

Vj g'kpego g'Vcz'F gr ctvo gpvau'y gdukg'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '47.'4233'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'Lcpwct { '46.'4234'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'F gego dgt'48.'4235'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi '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'w'pf gt'vj g'j gcf "-Response to Outstanding Tax Demandøf kur rc {u" cp"qwwucpf kpi 'f go cpf 'tckugf "qp'O ctej '39.'4237'w'pf gt'Ugevkqp"3653c'cpf 'Ugevkqp"467'qh'vj g'KV0Cev' ci cklpuv'qwt'Ego r cp{ 'hqt'cp'qwwucpf kpi 'f go cpf 'co qwpv'kpi 'vq'**Tu04.6221/0Vj** g'co qwpv'ku'ewttgpvaf " qwwucpf kpi 0'



ci cƀu'qwt'Ego r cp{ 'hqt'cp'qwu'cpf ƀi 'f go cpf 'co qwp'ƀi 'v' **Tu095.67210Vj** g'co qwp'ku'ewttgpw' " qwu'cpf ƀi 0'

Tgegpv'F gxnur o gpvRt qeggf ƀi 'w'pf gt 'Hƀcpeg' 'Cev.'4238' ƀi 't gur gev' qh' ƀe'qo g'F ger'c'vƀq' " Uej go g.'4238' ƀpf 'Vj g' ƀe'qo g'F ger'c'vƀq' Uej go g' Twgu '4238' "

P ƀi'

Rcu'Rgpcnƀu'lo r qugf 'ƀp'qwt 'Rt qo qvgt u'

P ƀi'

Rt qeggf ƀi u' ƀp'ƀk'v'g' 'ƀi cƀu'qwt 'Rt qo qvgt u' hqt 'Geq'qo le' QH'gpegu'gewt ƀƀu'ƀy u' hqt 'ƀp{ 'q'v'j gt " r'ey "

P ƀi'

Nƀƀi c'vƀq' 'Ngi c'vƀq' r' g'pf ƀi 'h' t'c'ng'p' d' { 'C'p' { 'O ƀp'ƀ' { 'h' t'c'p' { 'u'c'w'w'q' { 'ƀ'w'j q' t' ƀ' { 'ƀi cƀu'qwt' { " Rt qo qvgt 'ƀ' ƀ'c'w' / h'ƀ'g' { 'g'c' t' u' "

P ƀi'

Rgpcnƀu' ƀ' Ncu' H'ƀ'g' ['g'c' t' u' "

P ƀi'

Nƀƀi c'vƀq' 'f' g'c'w'w' ƀ' t' gur gev' qh' v'j g' ƀ'qo r'c'p'ƀu' h' h' o' u' ƀ'g'p'w'w' g' u' l' y' ƀ'j 'y' j' ƀ'j 'q'w' t' r' t' qo qvgt 'y' c' u' " c' u' q'c'k' v'g' 'ƀ' v'j g' t' c' u' 0' "

P ƀi'

Cf xgt ug' h' ƀ' ƀi cƀu'qwt' qvgt 'h' t' 'x' ƀ' c'vƀq' qh' U'gewt ƀƀu'ƀy u' hqt 'ƀp{ 'q'v'j gt 'ƀy u' "

P ƀi'

NƀƀH C'V'ƀ'Q'P'U' H'ƀ'N'G'F' 'D' ['Q'W' 'R' T' Q' O' Q' V' G' T' U' "

Et lo ƀ'c'v'Nƀƀi c'vƀq' u' "

P ƀi'

Eƀƀi' Rt qeggf ƀi u' "

P ƀi'

V'c'z'c'v'ƀq' 'O' c'w'g' t' u' "

P ƀi'

Tgegpv'F gxnur o gpvRt qeggf ƀi 'w'pf gt 'Hƀcpeg' 'Cev.'4238' ƀi 't gur gev' qh' ƀe'qo g'F ger'c'vƀq' " Uej go g.'4238' ƀpf 'Vj g' ƀe'qo g'F ger'c'vƀq' Uej go g' Twgu '4238' "

P ƀi'

NƀƀH C'V'ƀ'Q'P'U' ƀ' X' O' N' X' ƀ' I 'Q' W' 'I' T' Q' W' 'R' E' Q' O' R' C' P' [" "

NƀƀH C'V'ƀ'Q'P'U' C' I' C' ƀ' U' V' 'Q' W' 'I' T' Q' W' 'R' E' Q' O' R' C' P' [" "

Et lo ƀ'c'v'Nƀƀi c'vƀq' u' "

P ƀi'

Eƀƀi' Rt qeggf ƀi u' "

P ƀi'

V'c'z'c'v'ƀq' 'O' c'w'g' t' u' "

ƀ' ƀ' E' Q' O' G' V' C' Z' ' " "

F GRW["EQO O KUKQP GT" QH' RPEQO G" VCZGU" X0' XRP C[CM' VO V" DCTU' RTKXCVG" NKO KVGf "

C['4234/35"

Qw" I tqwr "Eqo r cp{ "j cf "hrgf "kpeqo g"vcz"tgwtp"ht"j" g"cuuguuo gpv" { gct "4234/35" cpf "f genrtgf "vqvcn" kpeqo g"qh" Tu07.63.: 2.; 7210Y kj "tgi ctf u"vq"j ku" F gr w{ "Eqo o kukqp gt"qh" kpeqo g"Vcz. "I cpf j kpci ct" *oF EKvö+"kuwgf "hmqy kpi "pqvlegu"ci ckpuv"qwt" I tqwr "Eqo r cp{ <

30Á Ucwqt { "pqvleg" f cvgf "Cwi wuv"29. "4235" wpf gt "Ugevkqp"365*4+"qh"j" g" kpeqo g"Vcz" Cev."3; 83"

40Á P qvleg" f cvgf "Ugr vgo dgt"37. "4236" wpf gt "Ugevkqp"365*4+"tgcf" y kj "Ugevkqp"34; "qh"j" g" kpeqo g" Vcz" Cev."3; 830"

50Á Kps vkt { "pqvlegu" wpf gt "Ugevkqp"364*3+"qh"j" g" kpeqo g"Vcz" Cev."3; 830"

Hwtj gt. "FEK" r cuugf "cp" cuuguuo gpv" qtf gt "f cvgf "O ctej "27. "4237" wpf gt "Ugevkqp"365*5+"qh"j" g" kpeqo g" Vcz" Cev."3; 83" cpf "kuwgf" f go cpf "pqvleg" wpf gt "Ugevkqp"378"qh"j" g" kpeqo g" Vcz" Cev."3; 83" qp" O ctej "36. "4237" ht" j" g" co qwpv" qh" Tu0'39.; 7.39210' K" tgr qpug" qwt" I tqwr "Eqo r cp{ "o cf g" c" "tgevkhecvkqp" cr r rkecvkqp" vq" j" g" FEK" qp" O ctej "39. "4237" cpf "kphqto gf" j" cv"j" g" r c{ o gpv" qh" ugrh/ cuuguuo gpv" vcz" qh" Tu0'36.22.2221/ "j" cu" dggp" o cf g" qp" Ugr vgo dgt"4; . "4234" xkf g" ej cmrp" pq0232330" Qwt" I tqwr "Eqo r cp{ " cnaq" kphqto gf" j" cv" dgecvug" qh" dcpnu" o kueng" j" g" uckf" co qwpv" y cu" r ckf" k" j" g" cuuguuo gpv" { gct "4233/34" kpuvcf" k" "4234/35" cpf "y" cu" pqv" ercklo gf" k" j" g" kpeqo g"vcz" tgwtp" ht" j" g" cuuguuo gpv" { gct "4233/340" Qwt" I tqwr "Eqo r cp{ "tgs wugf" FEK" vq" r cuu" j" g" qtf gt "chgt" eqpukf gtkpi "j" g" tgevkhecvkqp" cr r rkecvkqp0"

Vj g'o cwgt "ku" ewtt gpw{ "r" gpf kpi 0"

C['4236/37"

Qw" I tqwr "Eqo r cp{ "hrgf "kpeqo g"vcz"tgwtp"ht"j" j" { gct "cuuguuo gpv" { gct "4236/37" cpf "f genrtgf "vczcdrg" kpeqo g"qh" Tu07.28.4: .38210Y kj "tgi ctf "vq"j ku" F gr w{ "Eqo o kukqp gt"qh" kpeqo g"Vcz" *oF EKvö+"kuwgf " hmqy kpi "pqvlegu"ci ckpuv"qwt" I tqwr "Eqo r cp{ <

30Á Ucwqt { "pqvleg" wpf gt "Ugevkqp"365*4+"qh"j" g" kpeqo g"Vcz" Cev."3; 83" qp" Cwi wuv"4: . "4237"

40Á Ht guj "ucwqt { "pqvleg" qp" Lxpg"4; . "4238" r wtuwcpv" vq" ej cpi g" k" kpewo dgp0"

C" tgr qpug" f cvgf "Lwn" "33. "4238" y cu" uwo kwgf "d{ "qwt" I tqwr "Eqo r cp{ "vq"j" g" chqt guckf "pqvlegu" oF EKv" kuwgf "f gckrgf "s wguvkppckt g" qp" Lwn" "33. "4238" cpf "Cwi wuv"34. "4238" cpf "kuwgf" pqvleg"ci ckpuv"qwt" I tqwr "Eqo r cp{ 0' k" tgr n{ "qwt" I tqwr "Eqo r cp{ "o cf g" hwtj gt "uwo kukqpu" qp" Lwn" "44. "4238. "Cwi wuv"44. "4238" cpf "Qevqdg"25. "4238" oF EKv" ucwgf ""j" cv"qwt" I tqwr "Eqo r cp{ "j" cu" f gdkgf "cp" co qwpv" qh" Tu0'33.8331/ " dgkpi "kpvgt guv" qp" VFU("Ugtxleg" Vcz" gzr gpugu" ht" r c{ o gpv" o cf g" dg{ qpf "j" g" ur gekkfg" f wg" f cvg" oF EKv" hwtj gt "ucwgf" j" cv"j" ku" ku" pqv" cp" cf o kuukdg" gzr gpf kwt" g" cpf "cf f gf" dcentj" g" gzr gpug" k" vq" j" g" kpeqo g"qh" qwt" I tqwr "Eqo r cp{ 0' FEK" r cuugf "cp" qtf gt "f cvgf "P qxgo dgt"52. "4238" wpf gt "Ugevkqp"365*5+"qh"j" g" kpeqo g"Vcz" Cev."3; 83" cpf "f go cpf gf" Tu0'5.8621/ cpf ""kuwgf" f go cpf "pqvleg" wpf gt "Ugevkqp"378"qh"j" g" kpeqo g"Vcz" Cev."3; 83" ht ""Tu0'5.8621/0"

Vj g'o cwgt "ku" ewtt gpw{ "r" gpf kpi 0"

EGP VTCN'UCNGU'VCZ'CPF'XCNWG'CF F GF'VCZ"

C['4236/37"

F GRW[" EQO O KUKQP GT" QH' EQO O GTEKCN" VCZGU" X0' XRP C[CM' VO V" DCTU' RTKXCVG'NKO KVGf "

F gr w{ "Eqo o kukqp gt"qh" Eqo o gteken" Vczgu. "I vlctcv" *oF EEVö+"kuwgf "pqvleg" qp" Lcpwct { "35. "423: " wpf gt "Ugevkqp"; *6+"qh"j" g" Egpvtcn" Ugru" Vcz" *1 vlctcv+T wgu. "3; 92" cpf "wpf gt "Ugevkqp"56*4+"qh"j" g" I vlctcv" Xcng" C f f gf "Vcz" Cev."4225" f kgevki "qwt" I tqwr "Eqo r cp{ "vq" r tqf weg" f qewo gpw" cpf "gxf gpegu" uwr r qt vki "j" g" tgwtpu" hrgf "k" C["4236/370"

P q' hwtj gt "eqo o wplecvkqp" j" cu" dggp" tgegkxgf "htqo" FEEV" cpf "j" g" cwf k' tgr qtv" ku" uknrcy ckfg 0"



4237/38"

FGRWV " EQO O KUKQPGT" QH' EQO O GTEKCN" VCZGU' X0' XRP C[CM' VO V" DCTU' RTKCVG'NIO KVGf "

F gr w["Eqo o kukqpgt"qh'Eqo o gtekn'Vczgu."I wlctv"*6EEVö+"kuwgf "pqvleg"qp"Hgdtwct{"38."423: " wpf gt'Ugevqap"; *6+qh'vj g'Egptcn'Ucrgu'Vcz"*I wlctv+T wrgu."3; 92'cpf "wpf gt'Ugevqap'56*4+qh'vj g'I wlctv' Xcwg"Cf f gf "Vcz"Cev."4225"f kgevksi "qwt" I tqwr "Eqo r cp{ "v"r tqf weg"f qewo gpw"cpf "gxf gpegu" uw r qtvkpi "vj g'tgwtpu'krgf 'kp"C["4237/380"

P q'hwvj gt'eqo o wplecvkq"j cu'dggp'tgegkxgf "Itqo 'FEEV'cpf "vj g'cwf k'tgr qtv'ku'ukn'icy ckgf 0"

"

GZEKUG'RTQEGGF KPI U'

CUUKVCPV'EQO O KUKQPGT'QH'EGPVT CN'GZEKUG'CPF 'UGTXLEG'VCZ'X0XRP C[CM' VO V'DCTURT KCVG'NIO KVGf "

Qwt' I tqwr 'Eqo r cp{ "cxckrgf "egpxcv'etgf k'qh'Tu035.7; 81/"qp'ugtxleg'vcz'tgeqxtgf "qp'o go dgtuj kr 'hggu' r ckf "hqt'ewd'cuuqekvqap"vq'O lu'O cpknetcp(" O lu'Uggm kp'0Qwt' I tqwr 'Eqo r cp{ "cnuq'cxckrgf "egpxcv' etgf k'qh'Tu04.: 3.2721/"chgt "vj g'uz"o qp'vj u'qh'kuwgf'qh'lxqlegu'0Cuukvcpv'Eqo o kukqpgt"qh'Egptcn' Gzekug(" 'Ugtxleg'Vcz"*6CEEGUVö+"kuwgf "uj qy "ecwug'pqvleg"qp'O c{"27."4238'ucvksi "vj g'hqmy kpi <

30Á Vj g'o go dgtuj kr 'hggu'qh'Tu035.; 781/"ku'pqvc'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'0

40Á Vj g'Egpxcv'etgf k'ecppqv'dg'cxckrgf "chgt'uz"o qp'vj u'htqo "vj g'fcvg'qh'lxqleg'cu'r gt'Twrg'6*9+" qh'Egpxcv'Etgf k'Twrgu."42260'

50Á Vj g'I tqwr "Eqo r cp{ "j cu"y tqpi n{"cxckrgf "egpxcv'etgf k'qh'Tu04.: 3.2721/"j gpeg""vj g'egpxcv' etgf k'vcngp"j cu'dggp'f kucmy gf 0"

C'tgur qpug'fcvgf "Lwpg'28."4238'y cu'hrgf "d{"qwt' I tqwr 'Eqo r cp{ "v"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'cxckrn gpv'qh'egpxcv' etgf k'qh'Tu035.7; 81/"cpf "Tu04.: 3.2721/"cpf "qtf gtgf "hqt"vj g'tgeqxtgf {"qh'vj g'uco g'wpf gt'twrg'36*3+kk" qh'vj g'Egpxcv'Etgf k'Twrgu."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'bo qwpv'qh'Tu04.: 3.2721/ 0CEEGUV'cnuq'rgxkfg "r gpcn{"qh'Tu04.: 3.2721/"wpf gt'Ugevqap'33CE*3+e+qh'vj g'Egptcn'Gzekug'Cev." 3; 66'tgcf "y kj "Twrg'37*4+qh'vj g'Egpxcv'Etgf k'Twrgu."42260Qwt' I tqwr 'Eqo r cp{ "hrgf "cp'crr gcn'y kj " Eqo o kukqpgt" qh' vj g' crr gcm." Cj o gf cdcf " dgctkpi " pq0' CJ O /GZEWU/225/CRR/23: 9/39/3: " qp" Qevqdt'49."42390Eqo o kukqpgt"qh'vj g'crr gcm'r cuugf "cp'qtf gt'fcvgf "Lcpwct {"4; .423: "cpf "tglgevgf " vj g'crr gcn'0Qwt' I tqwr 'Eqo r cp{ "j cu'ewttgpn{"hrgf "crr gcn'fcvgf "Cr tki'29."423: "y kj "Egptcn'Gzekug" cpf "Ugtxleg'Vcz'Crr gmcvg'Vtkdwpcn'Cj o gf cdcf 0"

Vj g'o cwgt'ku'ewttgpn{"r gpf kpi 0"

Tgegpv'Fgxgnro gpv'Rtqeggf kpi "wpf gt'Hpcepg"Cev."4238"kp'tgur gev'qh'Kpeqo g'Fgenctcvkqp" Uej go g.'4238'cpf "Vj g'Kpeqo g'Fgenctcvkqp"Uej go g'Twrgu.'4238"

P ki'

Rcu'Rgpcnkgu'lo r qugf 'qp'qwt' I tqwr 'Eqo r cp{ "

P ki'

Rtqeggf kpi u'lpkcvkf 'ci clpu'qwt' I tqwr 'Eqo r cp{ "hqt'Geppqo le'Qhgepugewt kkgu'icy ul'qt'cp{ " qvj gt'icy "

P ki'

Nskl cvkqp'Ngi cn'cvkqp'r gpf kpi 'qt'vcngp'd{"Cp{'O lpknt {"qt'cp{ 'tvcwqat {"ewj qt k' 'ci clpu'cp{ " I tqwr 'Eqo r cplgu'



"

P ki'

Cf xgt ug' hpf lpi 'ci clpwI t qwr 'Ego r cplgu' hqt 'xkqr v' kqp 'qh' Ugewt k' lgu' fcy u' qt 'cp{ 'hvj gt 'fey u'

P ki'

NKXH CVKQP UHNGF 'D['QWT' I TQWR'EQO RCP["

Et lo lpcilNkli cvkqpu'

P ki'

EkxklRt qeggf lpi u'

P ki'

Vczcvkqp 'O cwtgu'

P ki'

Kpego g'Vcz'b cwtgu"

P ki'

Tgegpv'F g'xgnr o g'pvlRt qeggf lpi "wpf gt "Hlpcpeg" Cev."4238" lp"t gur gev' qh' Kpego g'F gernt cvkqp" Uej go g.'4238' c'pf 'Vj g' Kpego g'F gernt cvkqp' Uej go g' T wgu'4238"

P ki'

CU'QP'F CVG'QH'VJ K'F TCHV'TGF'J GTTPI "RTQURGEVWU'QWT'EQO RCP['FQGU' PQV'J CXG'CP['UWDUK'KCT["

Tgegpv'F g'xgnr o g'pvlRt qeggf lpi "wpf gt "Hlpcpeg" Cev."4238" lp"t gur gev' qh' Kpego g'F gernt cvkqp" Uej go g.'4238' c'pf 'Vj g' Kpego g'F gernt cvkqp' Uej go g' T wgu'4238"

P ki'

QVJ GT'O CVVGTU'

P ki'

F'GVCKNU'QH'CP['RPS WKT[. 'R'URGEV'KQP "QT" R'XGUVH CVKQP "R'K'KCVGF "WPF GT" RTGUGP V"QT" RTGXIQWU'EQO RCP KGU'NCY U'R' NCUV'HK'G" GCTU'CI C'P'UV'VJ G' EQO RCP['QT'KVU'UWDUK'KCT'KGU"

P ki'

QWUVC'PF'PI 'NKXH CVKQP'CI C'P'UV'QVJ GT'EQO RCP KGU'QT'CP['QVJ GT'RGTUOP' Y J QUG'QWE'OO G'E'OWNF 'J CXG'CP 'CF XGTUG'GH'GEV'OP'QWT'EQO RCP["

P ki'

O CVGTICN'F GXGNORO GP VUUR'PEG'VJ G'NCUV'DCNCPEG'UJ GGV"

Gzegr 'v'cu" o g'p'k'p'g'f "wpf gt" 'y' g' ej cr vgt" " "Management Discussion and Analysis of Financial Condition and Result of Operation" "qp'r ci g'3: 5'qh'y ku'F tch'Tgf 'J gttlpi 'Rtqur gewu.'y' g'g'j' cxg'dggp" pq"o cvgtkcn'f g'xgnr o g'p'u.'uk'peg'y' g'f' cvg'qh'y' g'r'cu'v'cwf'kgf "dcncpeg"uj ggv0'

QWUVC'PF'PI " F'WGU" VQ" UO CNN" UECNG" WPF GTVCM'PI U" QT" CP[" QVJ GT' ETGF'KQOTU"

Cu'qh'O ctej "53."423: ."qwt'Ego r cp{ 'j' cf "8"etgf kqtu."v'q'y j qo "c"v'qer'co qwpv'qh'Tu097: 03"r'cnj u'y cu" qwu'c'p'f lpi O'Cu"r gt" 'y' g" tgs vkt go g'p'u" qh' UGDK *K'EF T+'T gi w'v'k'p'u." qwt" Ego r cp{ ." r wtuw'c'p'v'v'q" c" t'gu'q'n'w'k'p' qh' qwt" Dqctf "f' cvgf "Ugr vgo dgt"37."423: ."eqpuk' g'g'f "etgf kqtu"v'q"y j qo "y' g"co qwpv'f'wg" g'zeggf u'Tu0'7'02"r'cnj u"cu"r gt" qwt'Ego r cp{ 'u' t'gu'v'c'v'g'f "h'k'p'ek'cn' hqt" 'y' g' r wtr qug' qh' k'f' g'p'v'k'c'v'k'p' qh' o cvgtkcn'etgf kqtu0'Dcu'g'f "qp' 'y' g'cdq'x'g.'y' g' h'q'm'y' lpi 'ctg' 'y' g' b' o cvgtkcn'etgf kqtu'qh'qwt'Ego r cp{ O'

I QXGTPO GPV'CPF'QVJ GT'UVCVWQT['CRRTQXCNU'

Qwt'Ego r cp{ 'j cu'tgeglxgf 'y g'pgeguuct { 'eqpugpu.'hlegpugu.'r gto kuukapu.'tgi kutcvkqpu'cpf 'cr r tqxcnu' hqo " y g" I qxgtpo gpvITDK' xctkqwu" I qxgtpo gpv' ci gpekgu' cpf " qvj gt" ucwvwt { " cpf l' qt" tgi wcvqt { " cwj qtkkqu'tgs wktgf 'hqt'ectt { lpi "qp'qwt' r t gupv'dwukpau'cevkkkku'cpf "gzev v'cu'o gpvkqpgf "wvf gt "y ku' j gcf lpi . 'pq'hwv j gt'o cvgtkcn'cr r tqxcnu'ctg'tgs wktgf 'hqt'ectt { lpi "qp'qwt' r t gupv'dwukpau'cevkkkku'0Qwt' Ego r cp{ 'wvf gtvngu'v'q'qdvckp'cm'o cvgtkcn'cr r tqxcnu'cpf 'hlegpugu'cpf 'r gto kuukapu'tgs wktgf "v'qr gtcvg" qwt' r t gupv'dwukpau'cevkkkku'0Wpnu'qvj gty ku'ucvgtf . 'y gug'cr r tqxcnu'qt 'hlegpugu'ctg'xcrkf "cu'qh'y g" f cvg'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqr gewu'cpf 'lp'ecug'qh'hlegpugu'cpf 'cr r tqxcnu'y j kej 'j cxg'gvr ktf g' y g" j cxg'gkj gt'o cf g'cp'cr r rdecvkp'hqt'tgpgy cni'qt'ctg'lp'y g'r tqeguu'qh'o cni'pi 'cp'cr r rdecvkp'hqt'tgpgy cni' k'qtf gt'v'qr gtcvg'qwt'dwukpau'qh'GTY 'O U'Rk gu'o cpwlcwtkpi . 'y g'tgs wktg'xctkqwu'cr r tqxcnu'cpf l' qt' hlegpugu' wvf gt' xctkqwu' rcy u. " twrgu' cpf " tgi wcvkqpu'0 Hqt' hwv j gt' f gvcku'lp" eqppgcvkq" y kj " y g" cr r rdecvng'tgi wcvqt { 'cpf 'tgi cni'co gy qtm'r rncug'tghgt'v'y g'ej cr vgt 'kngf "oKey Industry Regulations and Policies"o'qp' r ci g'363'qh'y ku'F tch'Tgf 'J gttkpi 'Rtqr gewu'0

Vj g'Ego r cp{ 'j cu'ku'dwukpau'hlegvgt 'cv'

Tgi kngt gf 'Qhleg'cpf 'Eqtr qt cvg'Qhleg.'Y ctgj qwug.'Tcy 'O cvgt kcn'Uvgt ci g'cpf 'O cpwlcwtkpi ' Wpk'K'UP q0'332.'337.'Qr r 0'Xkpc{cm'VO V.'Dc{cf "Tqcf."Vcn'F cj gi co ."Uco r c.'I cpf j kpci ct"6' 5: 4537.'I wlcetv.'kpf kc0'

Rtqr qugf 'O cpwlcwtkpi 'Wpk'K'Uwtxg{ 'P q0326.'327.'329'Uwlcpc'O wxcfc.'F cj gi co .'I cpf j kpci ct' /'5: 4527.'I wlcetv.'kpf kc0'

, Vj g'Ego r cp{ 'ku'wvf gt'r tqeguu'qh'ugvki "wr "cpqvj gt'O cpwlcwtkpi "Wpk'lp'F cj gi co .'I cpf j kpci ct' cu'o'Wpk'K60'

Vj g'qdlgev'ercwug'qh'y g'O go qtcvf wo "qh'Cuukcvkq"gpdcrgu'qwt'Ego r cp{ 'v'wvf gtvng'ku'r t gupv' dwukpau'cevkkkku'0Vj g'cr r tqxcnu'tgs wktgf "v'dg'qdvckp'gf 'd{ 'qwt'Ego r cp{ 'kpenw'g'y g'hqmjy lpi <'

CRRTQXCNU'HOT'VJ G'KUWG'

Eqtr qt cvg'Cr r tqxcnu'

30ÁVj g"Dqctf "qh'F kgevqtu'j cxg." r wtuwcpv'v'q"Ugev'kq"84*3+*e+"qh'y g'Ego r cplgu'Cev'4235."d{ "c" tguqnw'kq"r cuugf "cv'ku'o ggvkpi "j grf "qp"Ugr vgo dgt'37."423: ."cwj qtk gf "y g"Kuug."uwdlgev'v'j g' cr r tqxcnu'qh'y g'uj ctgj qnf gtu'cpf 'uwej "qvj gt'cwj qtkkqu'cu'o c{ 'dg'pgeguuct { 0'

40ÁVj g'uj ctgj qnf gtu'qh'y g'Ego r cp{ 'j cxg." r wtuwcpv'v'q"Ugev'kq"84*3+*e+"qh'y g'Ego r cplgu'Cev'4235." d{ "c"ur gekcn'tguqnw'kq"r cuugf "lp'y g"Gzvtc/Qtf kpc{ 'I gpgtcn'O ggvkpi "j grf "qp"Ugr vgo dgt'39."423: " cwj qtk gf "y g"Kuug0'

'k'/'t' tpek r g'cr r tqxcnu'it qo 'vj g'Uqem'Gzej cpi g'

Y g'j cxg'tgeglxgf 'kp/r tpek r g'cr r tqxcnu'it qo "y g'Uqem'gzej cpi g'hqt'y g'rkuvki "qh'qwt'Gs wkv{ 'Uj ctgu' r wtuwcpv'v'q'rgwgt'f cvgf "] _'dgctkpi "tghgt'gpeg'pq0] _0'

Ci t ggo gpw'y kj 'PUFN'cpf 'EFUN'

30ÁVj g'Ego r cp{ 'j cu'gpvgtgf 'kp'v'cp'ci t ggo gpv'f cvgf "] _'y kj "y g'Egpvtcn'F gr qukqt { "Ugt'xlegu"*kpf kc+" Nko kgrf " *oEF UNö+" cpf " y g" Tgi kutct" cpf " Vtcpuhtg" Ci gpv." y j q' lp" y ku' ecug' ku."] _' hqt" y g' f go cvgtkcn'k' cvkq'qh'ku'uj ctgu'0'

40ÁUko krcn'f . 'y g'Ego r cp{ 'j cu'cnq'gpvgtgf 'kp'v'cp'ci t ggo gpv'f cvgf "] _'y kj "y g'P cvkqpcn'Ugewtkkqu' F gr qukqt { "Nko kgrf " *oP UF Nö+"cpf " y g" Tgi kutct" cpf " Vtcpuhtg" Ci gpv." y j q' lp" y ku' ecug' ku."] _' hqt" y g' f go cvgtkcn'k' cvkq'qh'ku'uj ctgu'0'

50ÁVj g'Ego r cp{ 'u'k'vgt'pcv'kqpcn'Ugewtkkqu'k' gpw'k'ecv'kq'P wo dgt '*oKUP ö+'ku'] _0'

PEQTRQTCVKQP'CPF'QVJ GT'FGVCKNU'

30ÁVj g'Egt'w'ecv'g'qh'k'peqr qt cvkq'f cvgf 'Lwn{ '53.'4234'kuwgf 'd{ 'y g'Tgi kutct'qh'Ego r cplgu.'I wlcetv.' F cf tc'cpf 'P ci ct'J cxgn'k'lp'y g'pco g'qh'öUWT CP KUVGGN'RT KXC VG'NKO K/GF ö0'



40' Hgtuj "Egtwhecvg" qh' Kpeqtr qtcvqp" eqpugs wgpv" wr qp" ej cpi g" qh" pco g" htqo " ðUWTCP KUVGGN" RT KCVG" NIO KVG ö"vq" ðUWTCP KUVGGN" VWDGU" RT KCVG" NIO KVG ö" kuwgf "qp" Cwi wur'35." 423: "d{ "vj g" Tgi kwtct" qh' Eqo r cplgu. "Cj o gfcdf 0"

50' Hgtuj "Egtwhecvg" qh' Kpeqtr qtcvqp" Eqpugs wgpv" wr qp" Eqpxgtukqp" htqo " Rtkcvg" Eqo r cp{ "vq" Rwdie" eqo r cp{ "kuwgf "qp" Ugr vgo dgt"34."423: "d{ "vj g" Tgi kwtct" qh' Eqo r cplgu. "Cj o gfcdf "lp" vj g" pco g" qh' ðUWTCP KUVGGN" VWDGU" NIO KVG ö"

60' Vj g" Eqtr qtcvg" Kgpwhecvqp" P wo dgt "EKP +qh" vj g" Eqo r cp{ "ku" W4932; I L4234RNE2935950"

'CRRTQXCUNIE GPUGU' TGNVCVF 'VQ' QWT' DWUP GUUCEVKKVKGU'

Y g" tgs wktg" xctkqu" cr r tqxcni" cpf l" qt" nleppugu" wpf gt" xctkqu" twrgu" cpf " tgi wrcvqp" vq" eqpf wev' qwt" dwukpguu" Uqo g" qh' vj g" o cvgtkcn' cr r tqxcni" tgs wktg" d{ "wu" vq" wpf gt" veng" qwt" dwukpguu" cevkkvkgu" ctg" ug' vq" w' dgmj <

Ut 0' P q0'	F guetkr vqp"	Cwj qt k{ "	T gi kwt cvqp" P q0' T ght gpeg' P q0' Nleppug' P q0'	F cvg' qh' Kuwg"	F cvg' qh' Gzr kt { "
30'	Egtwhecvg" qh' K r qtvt/" Gzr qtvt" Eqf g" *KGE +"	Hgtgki p" Vtcf g" F gxgnr o gpv' Qhleg." O lpkwt { " qh' Eqo o gteg" cpf " Kpf wur { ." I qxgtpo gpv' qh' Kpf k"	2: 342349; : "	Ugr vgo dgt"36." 4234"	Kp" ecug" qh' ej cpi g" lp" pco g lcf f tgu" qt" eqpukwvqp" qh' KGE " j qrf gt." vj g" KGE " j qrf gt "uj cm' egcug" vq" dg" griki kdrig" vq" K r qtvt" qt" Gzr qtvt" ci cklpv' vj g' KGE " chgt " vj g" gzr kt { " qh' ; 2" fc { u" htqo " vj g" fcvg" qh' uwej " c" ej cpi g' wprguu' lp" vj g" o gcpvko g." vj g" eqpugs wgpvkn' ej cpi gu" ctg" ghgevgf " lp" vj g" KGE " d{ " vj g" eqpegtpgf " nleppugi " cwj qt k{ 0'
40'	Wf { qi " Ccf j ct" O go qtcpf wo "	O lpkwt { " qh' O letq. " Uo cni" cpf " O gf kwo " Gpvtr tkugu." I qxgtpo gpv' qh' Kpf k"	I L2; E2223264"	Eqo o gpego gpv' F cvg<" Cr tkri2; ." 4235" Cr r rkgf " F cvg<" Lwnf " 4; ."4238"	P C "
50'	Nleppug" vq" y qtnic' hcevt { " *wpgt" Hcevtkgu" Cev." 3; 6: " cpf" Twrgu" o cf g" vj gtgwpf gt +"	F gr w{ " F ktgevqt." Kpf wur kcn' Uchgvf " cpf" J gcnj ." I cpf j kpci ct." I vlctcv' Ucvg"	33794932; 4235" Nleppug' P q0" 3: 827"	Qtiki kpcn' F cvg' qh' Cwj qt kucvqp<" Lcpwct { "23."4235" Tgpgy cn' F cvg<" Lxpg'3; ."4239"	F gego dgt"53." 4243"

VCZ'TGNCVGF 'CRRTQXCUNKE GPUGUITGI KUVTCVQPU'

Ut 0' P q 0'	Cwj qt kvkq p'i tcvpf "	Kumkpi 'Cwj qt kvkq "	Tgi kvt cvkqp" P q0(T ghgt gpeg" P q0(Nlegpug' P q0'	F cvg'qh' Kumg"	Xcrkf kvkq "
30'	Rgto cpgpv' Ceeqwpv' P wo dgt " *RCP +"	Kpeo g" Vcz" F gr ctvo gpv." I qxgtpo gpv'qh'kvkq "	CCTEU: 32: J "	Cwi wuv'32." 4234"	Rgtr gwcn'
40'	Vcz" F gf wkvkq" Ceeqwpv' P wo dgt " *VCP +"	Kpeo g" Vcz" F gr ctvo gpv' yj tqwi j " P cvkqpcn' Ugewtkvkq" F gr qvkvkq { " Nko kvkq " *P UFN: "O kvkq { "qh" Hkpcpeg." I qxgtpo gpv'qh'kvkq "	CJ O U45: 7; F "	Cr tkv'45." 4235"	Rgtr gwcn'
50'	I qvf u" cpf " Ugtxleg" Vcz" Tgi kvt cvkqp" Egt kvkq "	I qxgtpo gpv'qh'kvkq "	46CCTEU: 32: J 3\ 4 "	Ugr vgo dgt " 3; . "4239" " F cvg'qh' Nkdkkv' "6" Lwv' "23. "4239"	PC "
60'	Egt kvkq " qh" Tgi kvt cvkqp" *wvf gt "I wltcv' Xcnvg" Cff gf " Vcz "Cev."4225" tgcf 'y kvj "Twg" 8" qh" yj g" I wltcv' Xcnvg" Cff gf " Vcz " Twgu. "4228+ "	Cuukwcvp' Eqo o gtekn' Vcz " Qhkvkq . "Eqo o gtekn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh" I wltcv' "	46282623363 "	Cwi wuv'4: . " 4234" " Ghgvkq " Itqo < "Cwi wuv' 29. "4234"	PC "
70'	Egt kvkq " qh" Tgi kvt cvkqp" qh'Ugtxleg" Vcz " *wvf gt " Ej cr vgt "X" qh" yj g" Hkpcpeg" Cev.'3; ; 6' tgcf " y kvj " yj g" Ugtxleg" Vcz " Twgu. '3; ; 6+ "	Egptcn' Dqctf " qh" Gzekvg'cpf "Ewuvqo u." F gr ctvo gpv' qh" Tgxgpwg. 'O kvkq { "qh" Hkpcpeg. "F gr ctvo gpv' qh' Tgxgpwg "	CCTEU: 32: J UF 223 "	Cr tkv'3; . " 4235"	PC "
80'	Egt kvkq " qh" Tgi kvt cvkqp" Egptcn' Ucvgu" Vcz " *wvf gt " Ugekvkq "9" *3+ " 9*4+ " qh" yj g" Egptcn' Ucvgu" Vcz "Cev."3; 78" cpf "Twg" 7*3+ " qh' Egptcn' Ucvgu" Vcz " *Tgi kvt cvkqp "	Cuukwcvp' Eqo o gtekn' Vcz " Qhkvkq . "Eqo o gtekn' Vcz " F gr ctvo gpv." I qxgtpo gpv' qh" I wltcv' "	46782623363 "	Cwi wuv'4: . " 4234" " Xcrkf 'Itqo < "Cwi wuv'35." 4234"	Wpkn'Ecpegngf "

Ut 0' P q 0'	Cwj qt kvkq p'i tcvpf "	Kuukpi 'Cwj qt kv{ "	Tgi kvkcvkqp" P q0(T ghgt ppeg" P q0(Nkcpug'P q0'	F cvg'qh' Kuwg"	Xcnf kv{ "
	cpf "Vwpxgt+" T wgu."3; 79+"				
90'	Egpvcn'Gzekug" Tgi kvkcvkqp" Egt vkhcvg"ht" Wpk' K'wpf gt" T wgu"; "qh' yj g" Egpvcn'Gzekug" T wgu."4224+"	Cuukvcpv" Eqo o kuukqpgt" qh" Egpvcn' Gzekug." Egpvcn' Dqctf" qh" Gzekug"cpf "Ewugo u." O kvkvt { "qh'Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 223"	Cr tkri27." 4235"	Wpvkri' Ecpegmgf lUwtg pf gtgf "
: 0'	Egpvcn'Gzekug" Tgi kvkcvkqp" Egt vkhcvg"ht" Wpk' K'wpf gt" T wgu"; "qh' yj g" Egpvcn'Gzekug" T wgu."4224+"	Cuukvcpv" Eqo o kuukqpgt" qh" Egpvcn' Gzekug." Egpvcn' Dqctf" qh" Gzekug"cpf "Ewugo u." O kvkvt { "qh'Hkpcpeg." F gr ctvo gpv' qh" Tgxgpwg"	CCTEU: 32: J G O 224"	Cwi wuv'44." 4238" "	Wpvkri' Ecpegmgf lUwtg pf gtgf "
; 0'	Rtqhgukqpcn' Vcz" Gptqmo gpv" Egt vkhcvg" *RVGE+" *wpf gt "Ugevkqp" uwd" Ugevkqp" 3" qh'Ugevkqp"7"qh" I wktcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcfgtu." Ecnkpi u" cpf " Go r nq{ o gpv." Cev."3; 98+"	Vcnwnc" Rcpj c{cv' Qhleg."F c j gi co ""	28262: 8227"	Lwnf "44."423: "	P C"
320'	Rtqhgukqpcn' Vcz" Tgi kvkcvkqp" Egt vkhcvg" *RVTE+" *wpf gt "Ugevkqp" uwd" Ugevkqp" 4" qh'Ugevkqp"7"qh" I wktcv' Ucvg" Vcz" qp" Rtqhgukqpu." Vtcfgtu." Ecnkpi u" cpf " Go r nq{ o gpv." Cev."3; 98+"	Vcnwnc" Rcpj c{cv' Qhleg."F c j gi co ""	28262: 82226"	Lwnf "42."423: " " " " " "	P C"

NCDQWT' TGNCVGF 'CRRTQXCNUITGI KVT CVIQPU'

Ut' P q0'	F guet kr vkap''	Cwj qt lsf''	T gi kmt cvkqp'' P q0I ghgt gpeg'' P q0Nlegpug'P q0'	F cvg'qhi'Kuwg''
30'	Go r m{ ggu" Rtqxf gpv' Hwvf " T gi kmtcvkqp" *wpf gt" Go r m{ gguø' Rtqxf gpv' Hwvf u" cpf " O kægncpgqwu" Rtqxkukqpu' Cev."3; 74+''	Go r m{ ggu" Rtqxf gpv' Hwvf " Qti cplucvkap." O kpkwt { " qh' Ncdqwt." I qxgtpo gpv'qh'kpf kc''	I IP TF 22847; : 222''	O ctej "36."4237''

"

GPXKQPO GPV' TGNCVGF 'NÆGPUGU'CRRTQXCNUITGI KVT CVIQPU'

Ut'' P q0'	F guet kr vkap''	Cwj qt lsf''	T gi kmt cvkqp'' P wo dgt''	F cvg'qhi' Egt vllcvg''	F cvg'qhi' Gzr kt {''
3''	Eqpugpv' vq' Guvdrkuj " *P QE+'' hqt "ugvki "wr "vj g" Wpk'K' hqt'' o cpwlcxewtkpi " " " tqwpf " cpf '' us wctg "uygn'r kr gu'cpf "wdg"qh' f khtg'gpv'uk' gu'j cxkpi 's wcpvkf '' qh' : 222'' O VIO qpj " cpf '' I cxcpk' kpi " qh' r kr gu" cpf '' wdgu'qh'f khtg'gpv'uk' gu'j cxkpi '' s wcpvkf "qh'4382'' O VIO qpj . '' kuwgf "wpf gt "Ugevkap"47"qh'j g'' Y cvgt " *Rt gxgpvkap" ("Eqpvtqn' qh' Rqmwkqp+'' Cev." 3; 96" ("'' wpf gt "Ugevkap"43"qh' j g" Ck'' *Rt gxgpvkap" (" Eqpvtqn' qh' Rqmwkqp+'' Cev." 3; : 3'' cpf '' Cwj qtkucvkap'' wpf gt'' J c| ctf qwu" (" qyj gt " Y cug'' *O cpci go gpv" j cpf kpi " ("'' Vt cpudqwpf ct { " o qxgo gpv+'' T wgu"4238''	I wlctev' Rqmwkqp'' Eqpvtqn' 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 qtkucvkap'hqt "Wpk'K'wpf gt'' Ugevkap" 47" qh' j g" Y cvgt'' *Rt gxgpvkap" (" Eqpvtqn' qh' Rqmwkqp+''Cev."3; 96"("wpf gt'' Ugevkap" 43" qh' j g" Ck'' *Rt gxgpvkap" (" Eqpvtqn' qh' Rqmwkqp+'' Cev." 3; : 3'' cpf '' wpf gt'' T wgu" 8*4+'' qh' j g'' J c| ctf qwu"cpf "Qyj gt "Y cugu'' *O cpci go gpv' cpf '' Vt cpudqwpf ct { " O qxgo gpv+'' T wgu"4238."htco gf "wpf gt "j g'' Gpxkqpo gpvcl' *Rt qgevkap+'' Cev."3; : 8''	I wlctev' Rqmwkqp'' Eqpvtqn' Dqctf .'' I cpf j kpci ct''	Eqpugpv' Qtf gt 'P q0' CJ Y "o'' 4; 783'' ''	O c{ "3: ."'' 423: ''	O c{ "27."'' 4247''

"

QVJ GT'DWUR'GU' TGNCVGF 'CRRTQXCNU'



Ut Pq0'	F guet kr vlap''	Cwj qt k{ ''	Tgi kmt cvlap'' Pwo dgt ''	F cvg'qh' Egt vhlcvg''	F cvg'qh' Gzr k{ ''
3''	Egt vhlcvg'qh'Tgi kmtcvlap'' qh'S wrk{ 'O cpci go gpv' U{uvgo 'hqt'o cpwxcwtg'cpf'' uwr r n{ 'qh'GT'Y 'Rkr gu'' KQ''; 223-4237''	DO U'' Egt vhlcvlap.'' S wrk{ '' O cpci go gpv' U{uvgo u''	S '555: 138''	O c{ '24.'4238'' Eqpvpwcvlap<' Cr tki4: . '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; ''

, Qwt'Ego r cp{ 'j cu'o cf g'cp'cr r nccvlp'hqt'vj g'tgi kmtcvlap'qh'Kpf kcp'Ucpcf ctf u'Egt vhlcvg'6; 45-3; ; 9'' cpf 'Kpf kcp'Ucpcf ctf u'Egt vhlcvg'3383-42360Vj g'uckf 'egt vhlcvgu'ctg'kuwgf 'qpnkpg'd{ 'Dwtgcw'qh'Kpf kcp' Ucpcf ctf u'J qy gxgt.'Qwt'Ego r cp{ 'j cu'pqv'gvt'gegxgf 'r j { ulecl'egt vhlcvgu'}

IPVGNNGEVWCN'RTQRGTVJ 'TGNCVGF 'CRRTQXCNUHGI KVT CVKQPU'

VTCF GO CTMU'

Ut Pq 0'	Vtcf go c tni'	Vtcf go c tniV{r g''	Enu u'	Cr r ncc pv''	Tgi kmt cvk qp'P q0'	F cvg'' qh' Cr r ncc vk qp''	Xcrlf k{ l' Tgpgy c ni'	Tgi kmt cvk qp'' uvcwu''
30'		F gxleg''	28''	Uwtcpk' Uggni' Rtkxcvg'' Nlo kgf ''	4623874''	Ugr vgo dg t'46.'4234''	Ugr vgo d gt'' 46.' 42440'	Tgi kvgtgf ''

Ego r cp{ 'j cu'eqplkto gf 'vj cv'pq'qvj gt 'cr r nccvlp'u'j cxg'dggp'b cf g'd{ 'vj g'Ego r cp{ 'bqt 'j cu'k'' tgi kvgtgf 'cp{ 'V{r g'qh'lpvngewcni'r tqr gt v{ 'lpnwf lpi 'vtcf go ct mlaqr { tki j wulr cvgpw'gve0''

"

O CVGTICN'NKEGPUGU'TCRRTQXCNUHQT'Y J KEJ 'VJ G'EQO RCP['KU[GV'VQ'CRRN[''

30Á Cr r nccvlp'hqt'ej cpi g'qh'pco g'qh'cm'vj g'cdqyg/o gpvkqpgf 'cr r tqxcni'htgo "öUwtcpk'Uggni'Rtkxcvg'' Nlo kgf ö'v'öUwtcpk'Uggni'Vvdgu'Nlo kgf ö'lp'pqv'o cf g'd{ 'vj g'Ego r cp{ ='

40Á Qwt'Ego r cp{ ''ku'' {gv'v'' cr r n{ ''hqt'' cm'vj g'' cr r nccdrng''i qxgtpo gpv'' cr r tqxcni''hqt'' vj g'' r tqr qugf '' o cpwxcwtlpi ''wpk''Kgzegr v'Equpgv'v'q'Guacdrkuj ''cpf 'Gzekug'Tgi kmtcvlap'Egt vhlcvg0''

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QVJ GT'TGI WNCVQT['CPF'UVCVWQT['FKENQUWTGU'

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 ggkpi 'j grf 'qp' Ugr vgo dgt'37.'423: 'cpf 'd{ 'y' g'lj ctgj qtf gtu'qhl'qwt'Eqo r cp{ 'd{ 'c'ur gekcrlt guqmwkqp.'r wuawcpv'vq'Ugevkqp' 84*3+'*e+'qh'v'j g'Eqo r cplgu'Cev.'4235'r cuugf 'cv'v'j g'Gz'vc/qtf kpc{ 'I gpgtcn'O ggkpi 'qh'qwt'Eqo r cp{ 'j grf 'qp'Ugr vgo dgt'39.'423: 'cv'tgi kngt gf 'qhl'eg'qh'v'j g'Eqo r cp{ '0'

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 'wpf gt'v'j g'Eqo r cplgu' Cev'qh'Rtqo qvgtu.'qwt'Rtqo qvgt'I tqw' 'cpf' 'qwt'I tqw' 'Eqo r cplgu'j cxg'dggp'f gerctgf 'cu'y k'hw'n' f g'hc'wngt'*u'd{ 'v'j g'TDKqt'cp{ 'qv'j gt'i qxgtpo gpvcn'cwj qtkw{ '0'hw'v'j gt.'v'j g'tg'j cu'dggp'pq'x'k'v'w'k'p'qh'cp{ ' uge'w'k'k'gu'rcy 'eqo o kwgf 'd{ 'cp{ 'qh'v'j go 'kp'v'j g'r cu'v'cpf' 'pq'uwej 'r tqeggf kpi u'ctg'ewt'gpw{ 'r gp'f kpi ' ci clpu'w'cp{ 'qh'v'j go 0'

Y g'eqp'hto 'v'j cv'qwt'Eqo r cp{ 'Rtqo qvgtu.'Rtqo qvgt'I tqw' 'F kt gevqtu'qt'I tqw' 'Eqo r cplgu'j cxg'pqv' dggp'r taj kdkgf 'htqo 'ceegu'kpi 'qt'qr g'v'kpi 'kp'v'j g'ecr kcn'o ctng'u'wpf gt'cp{ 'qtf gt'qt'f kt gev'k'p'r cuugf ' d{ 'UGDKqt'cp{ 'qv'j gt'tgi w'v'qt{ 'qt'I qxgtpo gpvcn'CWj qtkw{ '0'

P gkj gt'qwt'Rtqo qvgtu.'pqt'cp{ 'qh'qwt'F kt gevqtu'qt'r gtu'qpu'kp'eqp'v'qn'qh'qwt'Eqo r cp{ 'ctg'I'y g'tg' cuuqek'v'gf 'cu'r tqo qvgt.'f kt gevqtu'qt'r gtu'qpu'kp'eqp'v'qn'qh'cp{ 'qv'j gt'eqo r cp{ 'y' j' k'ej 'ku'f'gdctt'gf 'htqo ' ceegu'kpi 'qt'qr g'v'kpi 'kp'v'j g'ecr kcn'o ctng'u'wpf gt'cp{ 'qtf gt'qt'f kt gev'k'p'u' o cf g'd{ 'v'j g'UGDKqt'cp{ ' qv'j gt'tgi w'v'qt{ 'qt'I qxgtpo gpvcn'CWj qtkw{ '0'

P qpg'qh'qwt'F kt gevqtu'ctg'kp'cp{ 'o c'ppgt'cuuqek'v'gf 'y' k'j 'v'j g'ugew'k'k'gu'o ctng'u'v'j g'tg'j cu'dggp'pq'cev'k'p' r wngp'd{ 'UGDKci clpu'w'cp{ 'qh'qwt'F kt gevqtu'qt'cp{ 'gp'v'k'f 'qwt'F kt gevqtu'ctg'cuuqek'v'gf 'y' k'j 'cu'f kt gevqtu'o

GNI KDKW['HQT'VJ KUWG'

Qwt'Eqo r cp{ 'ku'gr'ki kdr'g'ht'v'j g'Kuwg'kp'ceeqtf c'peg'y' k'j 'Tgi w'v'k'p'328*O' +3+'cpf 'qv'j gt'r tq'x'k'k'p'p' qh'Ej cr vgt'Z'D'qh'v'j g'UGDK*KEF T+'Tgi w'v'k'p'u'cu'v'j g'r qu'v'kuwg'hc'eg'x'cn'wg'ecr kcn'f'qgu'p'q'v'g'z'eg'gf 'Tu'o 3.222'rcnj u'cpf 'y' g'lj cml'j g'peg'kuwg'uj ctgu'v'q'v'j g'r wdr'ke'cpf 'r tq'q'ug'v'q'k'v'v'j g'uco g'qp'v'j g'Uo cml'cpf ' O gf kwo 'Gp'v'gr tkug'Gzej cpi g'*kp'v'j ku'ecug' d'gkpi 'v'j g' 'oGO GTI G'R'v'v'q'to 'qh'v'j g'P'cv'k'p'cn' Uqem' Gzej cpi g'qh'k'p'f k'c'Nko k'gf o'0'

Y g'eqp'hto 'v'j cv'

30A Kp'ceeqtf c'peg'y' k'j 'Tgi w'v'k'p'328*R+'qh'v'j g'UGDK*KEF T+'Tgi w'v'k'p'u.'v'j ku'Kuwg'y' km'd'g'j' wpf t'gf " r gt'eg'p'v'wpf gty tkw'p'cpf 'v'j cv'v'j g'D'q'q'ni'T'w'p'kpi 'Ngc'f 'O'c'pci gt'v'q'v'j g'Kuwg'y' km'wp'f gty tkw'c'v'hw'c'v' 37' "qh'v'j g'v'cn'kuwg'uk' g'0'Hqt'hw'v'j gt'f g'cku'r' g'v'k'k'p'ki "v'q'wp'f gty tkw'p' "r ng'cug't'gh'gt'v'q'ej cr vgt' v'k'ng'f "oGeneral Information'o'dgi k'p'k'p'ki 'qp'r ci g'93'qh'v'j ku'F t'cl'v'T'gf 'J' g't'k'p'ki 'Rt'qur gew'u'o

40A Kp'ceeqtf c'peg'y' k'j 'Tgi w'v'k'p'328*T+'qh'v'j g'UGDK*KEF T+'Tgi w'v'k'p'u.'y' g'lj cml'g'puwt'g'v'j cv'v'j g' v'cn'p'wo dgt'qh'r tq'q'ug'f 'cm'q'w'gg'u'kp'v'j g'Kuwg'ku'i t'g'c'v'gt'v'j cp'qt'gs'w'cn'v'q'k'hw'f.'qv'j gty k'ug.'v'j g'gp'v'k'g' cr r r'k'c'v'k'p'o' q'pg{ 'y' km'd'g't'gh'wp'f gf 'h'q't'v'j y' k'j '0'k'i'uwej "o q'pg{ 'ku'p'q'v't'gr'ck'f 'y' k'j k'p'g'k'j 'v'v'j q't'nk'p'ki " f c{ 'u'ht'qo 'v'j g'f'cv'g'qwt'Eqo r cp{ 'd'ge'qo gu'h'k'd'ng'v'q't'gr'c{ 'k'v'v'j gp'qwt'Eqo r cp{ 'cpf'g'x'gt{ 'q'hl'eg't'kp' f g'hc'w'n'uj cm'qp'cpf 'ht'qo "g'z'r'k{ 'qh'g'k'j 'v'f'c{ 'u.'dg'r'k'd'ng'v'q't'gr'c{ 'uwej "cr r r'k'c'v'k'p'o' q'pg{ 'y' k'j " k'p'v'gt'gu'cu'r t'g'uet'k'd'gf 'wp'f gt'UGDK*KEF T+'Tgi w'v'k'p'u.'v'j g'Eqo r cplgu'Cev.'4235'cpf 'cr r r'k'c'd'ng' rcy u'0'hw'v'j gt.'kp'ceeqtf c'peg'y' k'j 'Uge'v'k'p'62'qh'v'j g'Eqo r cplgu'Cev.'4235.'v'j g'Eqo r cp{ 'cpf'g'cej " q'hl'eg't'kp'f g'hc'w'n'o c{ 'dg'r'w'p'k'uj cdng'y' k'j 'h'p'g'cpf l'q't'ko r t'ku'q'po gp'v'k'p'uwej 'c'ecug'o

50A Kp'ceeqtf c'peg'y' k'j 'Tgi w'v'k'p'328*Q+'v'j g'UGDK*KEF T+'Tgi w'v'k'p'u.'y' g'j' cxg'p'q'v'hw'g'f'cp{ 'Q'hl'gt' " F'q'ewo gp'v'v' k'j 'UGDKp'qt'j' cu'UGDKkuwg'f'cp{ 'q'd'ug't'x'c'v'k'p'u'q'p'q'w'Q'hl'gt'F'q'ewo gp'v'0'c'nuq.'y' g'lj cml' g'puwt'g'v'j cv'qwt'D'q'q'ni'T'w'p'kpi 'Ngc'f 'O'c'pci gt'uw'do ku'v'j g'eq'r { 'qh'T'gf 'J' g't'k'p'ki 'Rt'qur gew'u'cm'p'pi " y' k'j 'c'F'w'g'F'k'ki g'peg'E'g't'v'k'ec'v'g'k'p'cn'f'k'p'ki 'c'f'f'k'k'p'cn'le'q'p'ht'o' c'v'k'p'u'cu't'gs'w'k'gf 'v'q'UGDKcv'v'j g'k'o'g' q'h'k'k'p'ki 'v'j g'T'gf 'J' g't'k'p'ki 'Rt'qur gew'u'y' k'j 'U'q'em'Gzej cpi g'cpf 'v'j g'T'gi k'nt'ct'qh'Eqo r cplgu'o

60A Kp'ceeqtf c'peg'y' k'j 'Tgi w'v'k'p'328*X+'qh'v'j g'UGDK*KEF T+'Tgi w'v'k'p'u.'DTNO "y' km'g'puwt'g' eqo r w'nuq{ 'O'ctng'v'O'cn'k'p'ki 'h'q't'c'o' k'p'o'wo 'r'g't'k'q'f'qh'v'j t'gg'f'g'ct'u'ht'qo 'v'j g'f'cv'g'qh'k'k'p'ki 'qh'g's'w'k'f' "



uj ctgu'qhhgtgf "lp'vj g'kuwg'vkm'vj g'f cvg'qh'o li 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 rncug'tghgt'vq'vj g'ej cr vt'vknf "General
 Information" dgi kppkpi "qp'r ci g'93"qh'vj ku'f tch'Tgf "J gttkpi "Rtqur gewu0'

70Á Vj g'Ego r cp{ "j cu'tcentigeatf "qh'5" gtu'cpf "r qukkxg'ecuj "ceetwcu"*gctpkpi u'dghgt'f gr tgekvkqp"
 cpf "cz+htqo "qr gtcvkpu'ht"cv'gcu'4' hpcpekn' gtu'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'Tgepuxwvkqp0'

: 0Á P q'r gvkqp'ht'y kpf kpi "wr 'ku'cf o kwgf "d{ "c"eqw'v'qh'eqo r gypv'v'w'kuf 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 qtkf { "lp'vj g'r cu'vj tgg" { gtu'ci ckpu'vj g'Ego r cp{ 0'

320Á Vj g'Ego r cp{ "j cu'c'y gdukg' [y y Qwtcpkvggrfego 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 qtkf { "lp'vj g'r cu'v'qpg" { gct "lp'tgur gev'qh'r tqo qvgtulr tqo qv'kpi "eqo r cp{ *kgu+ "i tqwr "eqo r cpkgu."
 eqo r cpkgu'r tqo qv'gf "d{ "vj g'r tqo qvgtulr tqo qv'kpi "eqo r cpkgu'qh'vj g'Ego r cp{ 0'

340Á Vj gtg'ku'pq'f ghw'w'lp'r c { o gpv'qh'kpvt gu'v'cpf lqt "r tkpekr cn'vq'vj g'f gdgpwtg'kdqpf lhzgf "f gr quk'
 j qif gtu." dcpm." HKI' d{ "vj g'Ego r cp{." r tqo qvgtulr tqo qv'kpi "eqo r cp{ *kgu+ "i tqwr "eqo r cpkgu."
 eqo r cpkgu'r tqo qv'gf "d{ "vj g'r tqo qvgtulr tqo qv'kpi "eqo r cp{ *kgu+f wtkpi "vj g'r cu'vj tgg" { gtu0''''

Y g'hw'vj gt'eqph'to "vj cv'y g'uj cm'dg'eqo r n'kpi "y kj "cm'vj g'qv'j gt'tgs wktgo gpw'cu'rc'kf "f qy p'ht'w'ej "cp"
 Kuwg'wpf gt'Ej cr vt'Z'D'qh'UGDK*EF T+Tgi wrcvkpu."cu'co gpf gf "htqo "vko g'v'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 tqxkukqpu'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'

FUENCKO 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'EQUVWGF'VQ''
 O GCP''VJ CV'VJ G'UCO G'J CU'DGGP'ENGCTGF'QT'CRRTQXGF'D['UGDK'UGDKF QGU'
 PQV'VCMG'CP['TGURQP UDKNK['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 VU'O CF G'QT'QR'KQPUGZRTGUUGF'K''
 VJ G'QHHGT''FQEWO GP V0'VJ G'DQQM'TWPPRPI "NGCF"O CPCI GT."RCPVQO CVJ "
 ECRKVCN'CFXUQTURTKKCVG'NKO KVG'F'J CU'EGTVHKG'VJ CV'VJ G'FUENQUWTGU'
 O CFG'K''VJ G'QHHGT''FQEWO GP V''CTG'I GP GTCNN["CFGSWCVG"CPF"CTG'K''
 EQPHQTO K[" Y K'VJ " VJ G' UGDK' *KUWG" QH' ECRKVCN" CPF" FUENQUWTG''
 TGS WKTGO GP VU+TGI WNCVQPU.'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'K'PHQTO GF'FGEKUKQP''
 HQT'O CMRPI 'CP'K'XGUVGO GP V'K'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'CFGSWCE['CPF'FUENQUWTG''
 QH'CNN'TGNGXCPV'K'PHQTO CVKQP'K''VJ KU'FTCHV'TGF"J GTTRPI 'RTQURGEVWU''
 VJ G'DQQM'TWPPRPI 'NGCF'O CPCI GT.'RCPVQO CVJ 'ECRVCN'CFXUQTURTKKCVG''
 NKO KVG'F."KU'GZRGEVGF"VQ"GZGTEKUG'FWG'FKNH GPEG'VQ"GPUWTG'VJ CV'VJ G''
 EQORCP['FKUEJ CTI GU'KUTGURQP UDKNK['CFGSWCVGN['K'VJ KU'DGJ CNH'CPF''
 VQY CTFU'VJ KU'RWRQUG.'VJ G''DQQM'TWPPRPI 'NGCF'O CPCI GT.'RCPVQO CVJ "
 ECRVCN" CFXUQTU" RTKCVG" NKO KVG'F." UJ CNN" HWTPKJ GF" VQ" UVQEM''
 GZEJ CPI GIUGDK'C'FWG'FKNH GPEG'EGTVHKECVG'K''CEEQTF CPEG'Y K'VJ "VJ G''
 UGDK'O GTEJ CPV'DCPMGTU+TGI WNCVQPU.'3; ; 4'CHVGT'HKNRPI 'QHTGF'J GTTRPI ''
 RTQURGEVWU'Y K'VJ 'TQE'CPF'DGHQTG'QRGP RPI '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 'XCTKWU'FQEWO GPVU'PENWFRPI 'VJ QUG'TGNVCVPI 'VQ" NKVH CVKQP" NMG" EQO O GTEKCN" FURWGU." RCVGPV" FURWGU." EKKN" NKVH CVKQP U'FURWGU'Y KJ 'EQNNCDQTCVQTU'ETKO RPN'NKVH CVKQPUGVE0' CPF"QVJ GT"O CVGT KCN"R"EQPPGEVQPY KJ "VJ G"HR CNKUCVKQP"QH"VJ G' FTCHV'TGF"J GTTRPI 'RTQURGEVWURGTVCRRPI 'VQ'VJ G'UCKF 'KUWG="

40 QP"VJ G'DCUK'QH'UWEJ "GZCO RPF CVKQP"CPF"VJ G'FHEWUKQPU"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.'RTEG' 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'FTCHV"TGf"J GTTRPI "RTQURGEVWU"HNKF"Y KJ "VJ G'GZEJ CPI G' T" DQCTF 'KUR'EQPHQTO K['Y KJ 'VJ G'FQEWO GPVU'O CVGT KCNUCPF 'RCRGTU' TGNXCPV'VQ'VJ G'KUWG="

D0CNN"VJ G'NGI CN'TGS WKTGO GPVU'TGNVCVPI "VQ"VJ G'KUWG"CU'CNQU"VJ G' TGI WNCVKQPU'U' WFGNRP GU'RPUVTWEVKQPU."GVE0HT CO GF IKUWGF'D["VJ G' DQCTF." VJ G' EGPVTCN" I QXGTPO GPV" CPF" CP[" QVJ GT" EQO RGVGPV" CWJ QT K['R'VJ KUDGJ CNHJ CXG'DGGP'FVN['EQORNKGF'Y KJ =CPF"

E0VJ G'FHEWUKQPU'U' O CF G'R"VJ G'FTCHV'TGF"J GTTRPI "RTQURGEVWU'CTG" VTWG.'HCK'CPF'CFGS WCVG'VQ'GPCDNG'VJ G'R'XGUVQTU'VQ'O CMG'C'Y GNN" RPHQTO GF'FGEKQPU'CU'VQ'VJ G'R'XGUVO GPV'R'VJ G'RTQRQUGF 'KUWG'CPF" UWEJ 'FHEWUKQPU'CTG'R"CEEQTF CPEG'Y KJ "VJ G'TGS WKTGO GPVU'QH' EQORCPKGU'CEV.'3; 78.'CRRNECDNG'RTQXKQPU'QH'VJ G'EQORCPKGU'CEV." 4235.'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'R'FK"KUWG'QHECRK/CN" CPF" FHEWUKQPU' TGS WKTGO GPVU' TGI WNCVKQPU." 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'FTCHV'TGF"J GTTRPI 'RTQURGEVWU'CTG'TGI KUVGTGF'Y KJ 'VJ G'DQCTF" CPF'VJ CV'VKN'F CVG'UWEJ 'TGI KUVTCVKQP'KUXCNF 0'

60 Y G" J CXG" UCVKHKGf" QWTUGNXGU" CDQW" VJ G" ECRCDKN[" QH' VJ G' WPF GTY TKVGTU'VQ'HVNHN'VJ GK'WPF GTY TKRPI 'EQO O KVO GPVU'PQVGF" HQT'EQORNKCEG"

70 'Y G'EGTVKH[" VJ CV"Y TKVGP"EQPUGPVU'HTQO "RTQO QVGTU"J CXG"DGGP" QDVCRPF " HQT" R'ENWUKP" QH' J K" URGEKHKGf" UGEWTWKGU" CU" RCTV" QH' RTQO QVGTU'EQPVTEDWIKP" UDLGEV" VQ" NQEM/R" CPF" VJ G" URGEKHKGf" UGEWTWKGU" RTQRQUGF " VQ" HQTO " RCTV" QH' RTQO QVGTU'EQPVTEDWIKP" UDLGEV'VQ'NQEM/R'UJ CNN'PQV'DG'FURQUGF'TUQNF'TVTCPUHGTGF'D['VJ G' RTQO QVGTU'FWRPI 'VJ G'RGTKQF'UVCTVPI 'HTQO'VJ G'FCVG'QH'HNKRI 'VJ G' FTCHV"TGf"J GTTRPI "RTQURGEVWU'Y KJ "VJ G'DQCTF"VKN"VJ G'FCVG"QH' EQO O GPEGO GPV'QH'NQEM/R'RGTKQF'CUUVCVGF'R'VJ G'FTCHV'TGF"J GTTRPI " RTQURGEVWU/PQVGF'HQT'EQORNKCEG0'

80 Y G'EGTVKH["VJ CV"TGf WNCVKQP"55"QH'VJ G'UGEWTWKGU'CPF"GZEJ CPI G' DQCTF"QH'R'FK"KUWG"QH'E CRK/CN" CPF" FHEWUKQPU' TGS WKTGO GPVU' TGI WNCVKQPU.'422;. 'Y J KEJ 'TGNVCVU'VQ'URGEKHKGf"UGEWTWKGU'R'GNH RONG" HQT" EQORWCVKQP" QH' RTQO QVGTU'EQPVTEDWIKP." J CU' DGGP" FVN[" EQORNKGF'Y KJ 'CPF'CRRTQRTKCVG'FHEWUKQPU'CU'VQ'EQORNKCEG'Y KJ " VJ G'UCKF"TGf WNCVKQP"J CXG"DGGP"O CF G'R"VJ G'FTCHV'TGF"J GTTRPI "

RTQURGEVWUJ'

90 Y G'WPF GTVCMG'VJ CV'UWD/TGI WNCVKQP '*6+'QH'TGI WNCVKQP '54'CPF 'ENCWUG' *E+CPF *F +QH'UWD/TGI WNCVKQP '*4+'QH'TGI WNCVKQP '! 'QH'VJ G'UGEWT'K'KGU'CPF " GZEJ CPI G" DQCTF " QH' R'FKC" *KUWG" QH' ECRK/CN" CPF " FKENQUWTG" TGS WKTGO GP VU+TGI WNCVKQP U'422; 'UJ CNN'DG'EQORNKGF 'Y K/J 0Y G'EQPHKTO " VJ CV"CTTCPI GO GP VU'J CXG"DGGP "O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTUØ' EQPVTØWVKQP 'UJ CNN'DG'TGEGKGF 'CV'NGCUV'QP GF C['DGHQTG'VJ G'QGRP R'PI " QH' VJ G" KUWGØ' Y G' WPF GTVCMG" VJ CV" CWF K'QTUØ' EGTVHKECVG" VQ" VJ KU' GHHGEV'UJ CNN'DG'F WN['UWDO K'VGF 'VQ'VJ G'DQCTF 0Y G'HWTVJ GT'E QPHKTO " VJ CV"CTTCPI GO GP VU'J CXG"DGGP "O CFG"VQ"GPUWTG"VJ CV"RTQO QVGTUØ' EQPVTØWVKQP 'UJ CNN'DG'MGRV'R'CP'GUETQY 'CEEQWPV'Y K/J 'C'UEJ GF WNGF " EQO O GTEKN'DCPM'CPF 'UJ CNN'DG'TGNGCUGF 'VQ'VJ G'KUWGT'CNQPI 'Y K/J " VJ G'RTQEGGF U'QH'VJ G'RWDNE'KUWGØ'PQV'CRRNECDNG"

:0 Y G'EGTVKHJ 'VJ CV'VJ G'RTQRQUGF 'CEVKK'KGU'QH'VJ G'KUWGT'HQT'Y J K/J 'VJ G' HWPFU'CTG'DGRPI 'TCKUGF 'R'VJ G'RTGUGP V'KUWG'HCNN'Y K/J R'VJ G' :O CRP " QDLGEVUØ' N'KUGF " R" VJ G' QDLGEV" ENCWUG" QH' VJ G' O GO QT CPF 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'WPVK'PQY 'CTG'XCNE'R'VGTU U'QH'VJ G' QDLGEV'ENCWUG'QH'KU'UO GO QT CPF WO 'QH'CUUQEKVKQP Ø'Ø'EQORNKGF 'VQ'VJ G' GZVGP V'CRRNECDNG"

;0 Y G' EQPHKTO " VJ CV" PEGUUCT[" CTTCPI GO GP VU' J CXG" DGGP " O CFG" VQ" GPUWTG'VJ CV'VJ G'O QPG[UTGEGKGF 'RWTUWCP V'VQ'VJ G'KUWG'CTG'MGRV'R' " C'UGRCTCVG'DCPM'CEEQWP V'CU'RG'VJ G'RTQXKUKQP U'QH'UWD/UGEVIQP '*5+'QH' UGEVKQP '62'QH'VJ G'EQORCP'KGU'CEV.'4235'CPF'VJ CV'UWEJ 'O QPG[U'UJ CNN'DG' TGNGCUGF 'D['VJ G'UCKF 'DCPM'QPN['CHVGT'RGTO KUKQP 'KU'QDVCRP GF 'HTQO " CNN" VJ G' UVQEM' GZEJ CPI GU' O GP VKQP GF " R" VJ G' FTCHV" TGF " J GTTRPI " RTQURGEVWUJY G'HWTVJ GT'E QPHKTO 'VJ CV'VJ G'CI TGGO GP V'GPVGT GF 'R'VQ" DGVY GGP " VJ G'DCPMGTU' VQ" VJ G' KUWG" CPF " VJ G' KUWGT" URGEKHECNN[" EQPVC'R'UVJ K'EQPF'K'KQP 'Ø'PQVGF 'HQT'E QORNKPEG"

320Y G'EGTVKHJ " VJ CV" C" FKENQUWTG" J CU' DGGP " O CFG" R" VJ G' FTCHV" TGF " J GTTRPI 'RTQURGEVWU'VJ CV'VJ G'R'XGUVQTU'UJ CNN'DG'I K'GP'CP'QRVKQP'VQ" I GV'VJ G'UJ CTGU'R'FGO CV'QT'RJ [UECN'O QF G/'PQV'CRRNECDNGØ'WPFGT" UGEVKQP '4; 'QH'VJ G'EQORCP'KGU'CEV.'4235'GS WNV['UJ CTGU'R'VJ G'KUWG'Y KNN' DG'KUWGF 'R'FGO CVGT'KNKUGF 'HQTU'QPN[Ø'

330Y G'EGTVKHJ "VJ CV"CNN"VJ G'CRRNECDNG'F KENQUWTGU'O CPF CVGF 'R'VJ G' UGEWT'K'KGU' CPF " GZEJ CPI G" DQCTF " QH' R'FKC" *KUWG" QH' ECRK/CN" CPF " FKENQUWTG" TGS WKTGO GP VU+TGI WNCVKQP U" 422; " J CXG" DGGP " O CFG" R" CFF'K'KQP'VQ'F KENQUWTGU'Y J K/J . 'R'QW'XKGY . 'CTG'HCKT'CPF 'CFGS WCVG" VQ'GP CDNG'VJ G'R'XGUVQT'VQ'O CMG'C'Y GNN'R'HQTO GF 'FGEKUKQP Ø'

340Y G'EGTVKHJ 'VJ CV'VJ G'HQNNQY R'PI 'F KENQUWTGU'J CXG'DGGP 'O CFG' R'VJ G' FTCHV'TGF 'J GTTRPI 'RTQURGEVWU<

C0CP "WPF GTVCMR'PI "HTQO "VJ G'KUWGT"VJ CV"CV"CP['I K'GP "VKO G."VJ GTG" UJ CNN'DG'QPN["QPG'FGPQO R'CVKQP "HQT"VJ G'GS WNV["UJ CTGU'QH'VJ G' KUWGT'CPF "

DOCP "WPF GTVCMR'PI 'HTQO 'VJ G'KUWGT'VJ CV'K'UJ CNN'EQORN['Y K/J 'UWEJ " FKENQUWTG"CPF "CEEQWPV'R'PI "PQTO U'URGEKHEGF 'D["VJ G'DQCTF 'HTQO " VKO G'VQ'VKO GØ'

350Y G' WPF GTVCMG" VQ" EQORN[" Y K/J " VJ G' TGI WNCVKQP U' RGTVCRP R'PI " VQ" CFXGTVKUGO GP V'R'VGTU U'QH'VJ G'UGEWT'K'KGU'CPF "GZEJ CPI G'DQCTF 'QH' R'FKC" *KUWG'QH'ECR'K/CN'CPF 'F KENQUWTG' TGS WKTGO GP VU+TGI WNCVKQP U"

422; 'Y J KNG'O CMPI 'VJ G'KUWG06'PQVGF 'HQT'E QO RNKPEG'

360Y G'GPENQUG'C'PQVG'GZRNCRPI 'J QY 'VJ G'RTQEGUU'QH'FWG'FKH GPEG'
VJ CV'J CU'DGGP'GZGTEKGF'DI 'WU'RP'XKGY 'QH'VJ G'PCVWTG'QH'EWTGPV'
DWUR GUUDCEMI TQWPF'QH'VJ G'KUWGT.'UKWCVKQP'CV'Y J KEJ 'VJ G'RTQRQUGF'
DWUR GUU'VCPFU'VJ G'TKMHCEVQTU'RTQO QVGTUGZRGTGPEG.'GVE0'

370Y G'GPENQUG'C'EJ GEMKUV'E QPHKTO PI "TGI WNCVKQP/Y KUG'E QO RNKPEG'
Y K/J "VJ G' CRRNECDNG'RTQXKQPU'QH'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'
DQCTF" QH' KFK" *KUWG" QH' ECRKCN" CPF " FKUENQUWTG" TGS WKTGO GPVU+
TGI WNCVKQPU." 422; .E QPVCRPI " FGVCNU" UWEJ " CU' VJ G' TGI WNCVKQP"
PWO DGT." KU'VGZV." VJ G'UVCVWU'QH'E QO RNKPEG." RCI G'PWO DGT"QH'VJ G'
RTQURGEVWU'Y J GTG'VJ G'TGI WNCVKQP'J CU'DGGP'E QO RNKGF 'Y K/J 'CPF'QWT"
EQO O GPVU'KFCP[06'PQVGF 'HQT'E QO RNKPEG'

380Y G'GPENQUG'UVCVGO GPV'QP 'RTKEG'PHQTO CVKQP'QHRCUV'KUWGU'J CPFNGF'
DI 'O GTEJ CPV'DCPMGTU'CU'RG' "HQT O CV'URGEKHKGF'DI "VJ G'DQCTF" *UGDK'
VJ TQW J 'EKTEWNET'6'FGVCNU'CTG'GPENQUGF'K'6CPPGZWTG'c6"

390Y G'EGTVKH "VJ CV'RTQH'VU'HTQO "TGNCVGF" RCTV["VTCPUCEVKQP"J CXG'
CTKGP'HTQO 'NGI K/KO CVG'DWUR GUU'VTCPUCEVKQPU6/'E O R N K G F ' Y K / J ' V Q '
V J G ' G Z V G P V ' Q H ' V J G ' T G N C V G F ' R C T V [' V T C P U C E V K Q P U ' T G R O T V G F ' K '
C E E O T F C P E G ' Y K / J ' C E E O W P V K P I ' U V C P F C T F ' 3 : ' K ' V J G ' H K P C P E K N ' U V C V G O G P V U '
Q H ' V J G ' E O O R C P [' K P E N W F G F ' K ' V J G ' F T C H V ' T G F ' J G T T P I ' R T Q U R G E V W U '

CFFKVKPCN'E QPHKTO CVKQPU'EGTVKHCEVKQP"VQ"DG'I KGP"DI "O GTEJ CPV'
DCPMGT"K'FWG'FKH GPEG'EGTVKHCECVG"VQ"DG'I KGP"CNQPI "Y K/J "QHGT"
FQEWGPV'TGI CTFPI 'UO G'GZEJ CPI G'4"

*3+ 6Y G'E QPHKTO 'VJ CV'PQPG'QH'VJ G'PVGTO GFKCTKGP'CO GF'K'VJ G'FTCHV'
TGF'J GTTPI 'RTQURGEVWU'J CXG'DGGP'FGDCTTGF'HTQO 'HWPEVKPPI 'DI "
CP['TGI WNCVQT['CWJ QTK[0'

*4+ Y G'E QPHKTO 'VJ CV'CNN'VJ G'O CVGTICN'FKUENQUWTGU'K'TGURGEV'QH'VJ G'
KUWGT'J CXG'DGGP'O CF G'K'FTCHV'TGF'J GTTPI 'RTQURGEVWU'CPF'EGTVKH "
VJ CV'CP['O CVGTICN'FGXGNQRO GPV'K'VJ G'KUWGT'QT'TGNCVPI 'VQ'VJ G'
KUWG" WR" VQ" VJ G'EQO O GPEGO GPV"QH'NKVPI "CPF"VTCFPI "QH'VJ G'
URGEKHKGF'UGEWTWKGU'QHGTGF'VJ TQW J 'VJ K'KUWG'UJ CNN'DG'PHQTO GF"
VJ TQW J 'RWDNE'PQVIEGUITCFXGTVKUGO GPVUR'CNN'VJ QUG'PGY URCRGTUR"
Y J KEJ 'RTG/KUWG'CFXGTVKUGO GPV'CPF'CFXGTVKUGO GPV'HQT'QRGPPI 'QT"
ENQUWTG'QH'VJ G'KUWG'J CXG'DGGP'I KGP0'

*5+ Y G'EQPHKTO " VJ CV" VJ G' CDTFI GF " RTQURGEVWU"EQPVCRPU' CNN" VJ G'
FKUENQUWTGU'CU'URGEKHKGF'K'VJ G'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'
KFK" *KUWG'QH'ECRKCEN'CPF'FKUENQUWTG'TGS WKTGO GPVU+TGI WNCVKQPU."
422; 06'PQVGF 'HQT'E QO RNKPEG'

*6+ Y G'EQPHKTO "VJ CV"CI TGGO GPVU'J CXG'DGGP"GPVGTGF"K'VQ"Y K/J "VJ G'
FGRQUK/QTKGU'HQT'FGO CVGTICNKUCVKQP'QH'VJ G'URGEKHKGF'UGEWTWKGU'QH'
VJ G'KUWGT0"

*7+ Y G'EGTVKH "VJ CV'CU'RG'VJ G'TGS WKTGO GPVU'QH'HKTUV'RTQXKQ'VQ'UMD/
TGI WNCVKQP'6'QH'TGI WNCVKQP'54'QH'UGEWTWKGU'CPF'GZEJ CPI G'DQCTF'QH'
KFK" *KUWG'QH'ECRKCEN'CPF'FKUENQUWTG'TGS WKTGO GPVU+TGI WNCVKQPU."
422; .E CUJ 'HNQY 'UVCVGO GPV'J CU'DGGP'RTGRCTGF'CPF'FKUENQUWF'K'VJ G'
FTCHV'TGF'J GTTPI 'RTQURGEVWU'PQV' CRRNECDNG0"

*8+ Y G'E QPHKTO 'VJ CV'WPGTY TKVPI 'CPF'O CTMGV'O CMPI 'CTTCPI GO GPVU'
CU'RG'TGS WKTGO GPVU'QH'TGI WNCVKQP'328R'CPF'328X'QH'VJ G'UGEWTWKGU'



CPF "GZEJ CPI G" DQCTF "QH" KPFIC "KUWG" QH" ECRK/CN" CPF "FKUENQUWTG" TGS WKTGO GPVU+ TGI WNCVKQPU." 422; " J CXG" DGGP" O CFG/PQVGF" HQT" EQORNCPEGO"

P qvg<"

Vj g" htkpi "qh'v'j ku'F tch/Tgf "J gttkpi "Rtqur gewu'f qgu'pqv." j qy gxtg. "cduqmg" qwt "Eqo r cp{ "htqo "cp{ " rkdckkku" wpf gt "Ugevkqp" 56. "57" cpf "58*3+" qh'v'j g" Eqo r cpkpu' Cev." 4235" qt "htqo "v'j g" tgs wktgo gpv' qh' qdckkpi "uwej "ucwwqt{ "cpf "qy'j g" tgegtcpegu' cu'bo c{ "dg' tgs wktgf "hqt' v'j g' r wtr qug' qh'v'j g' r tqr qugf "Kuwg0' UGDkmt v'j g' t' gugt xgu' v'j g' tki j v'v'q' v'cng' wr "cv' cp{ "r qkp'v' qh'v'ko g. "y kj "v'j g" DqnmT wppkpi "Ngcf "O cpci gt" cp{ "ktgi wrc kku'qt' hcr ugu' kp' v'j g' F tch/Tgf "J gttkpi "Rtqur gewu0'

Cm'ngi cr' tgs wktgo gpv' r gtckkpi "v'v'j g" Kuwg' y kni' dg' eqo r rkgf "y kj "cv' v'j g' v'ko g' qh' tgi kwtckkqp' qh' v'j g' Rtqur gewu' y kj "v'j g' Tgi kwtct' qh' Eqo r cpkpu. "Cj o gf cdcf. "kp' v'gto u' qh' Ugevkqp' 54' qh' v'j g' Eqo r cpkpu' Cev." 42350'

FKUENCKO GT' UVCVGO GPV' HTQO 'QWT' EQO RCP['CPF' VJ G'DQQMT WPPRPI 'NGCF' 'O CPCI GT'

Qwt "Eqo r cp{. "qwt "F kgevtu" cpf "v'j g" DqnmT wppkpi "Ngcf "O cpci gt" ceegr v' pq' t' gur qpukdkk{ "hqt" ucwgo gpv' o cf g' qy'j gty kug' v'j cp' kp' v'j ku' F tch/Tgf "J gttkpi "Rtqur gewu' qt' kp' v'j g' cf xgt v'ko gpw' qt' cp{ "qy'j g' t' o cvgt kni' kuwgf "d{ "qt' cv' kpu' cpeg' qh' qwt "Eqo r cp{ "cpf "cp{ qpg' r rckpi "tgrkpeg' qp' cp{ "qy'j g' uqwtg' qh' kphqto cvkqp. "kpenm' kpi "qwt' y gdukg' [y y y Qwtcpkuggfteqo](#) "y qwf "dg' f qkpi "uq' cv'j ku' qt' j' g' qy p' tkun0'

Ecwkkqp"

Vj g' DqnmT wppkpi "Ngcf "O cpci gt" ceegr v' pq' t' gur qpukdkk{. "ucxg' v'v'j g' rko kkgf "gzv'pv' cu' r tqxkf gf "kp' v'j g' Ci tgggo gpv' hqt "Kuwg" O cpci go gpv' gpvgtgf "kp' v' co qpi "v'j g' DqnmT wppkpi "Ngcf "O cpci gt" cpf "qwt" Eqo r cp{ "f cvgf "Ugr vgo dgt" 42. "423: "v'j g' Wpf gty tkkpi "Ci tgggo gpv' f cvgf "Ugr vgo dgt" 42. "423: "gpvgtgf" kp' v' co qpi "v'j g' Wpf gty tkgt' cpf "qwt" Eqo r cp{ "cpf "v'j g' O ctngv' O cnkpi "Ci tgggo gpv' f cvgf "Ugr vgo dgt" 42. "423: "gpvgtgf "kp' v' co qpi "v'j g' O ctngv' O cngt. "DqnmT wppkpi "Ngcf "O cpci gt" cpf "qwt" Eqo r cp{ 0'

Qwt "Eqo r cp{ "cpf "v'j g' DqnmT wppkpi "Ngcf "O cpci gt" uj' cni' bo cng' cmlkphqto cvkqp "cxckcdrg' v'v'j g' r wdrk" cpf "kpxgu'qtu' cv' hcti g' cpf "pq' ugrg' v'xg' qt' cf f kkp' cnl' kphqto cvkqp' y qwf "dg' cxckcdrg' hqt' c' "Ugevkqp' qh' v'j g' kpxgu'qtu' kp' cp{ "o cpgt" y j cvuqg' xgt "kpenm' kpi "cv' t' qcf "uj' qy "r t' gup' v' v' kpu. "kp' t' gugctej "qt' ucrgu' t' gr qt' v' qt' cv' eqm' g' v' kqp' egp' v' gu' gre0'

Vj g' DqnmT wppkpi "Ngcf "O cpci gt" cpf "ku' cuuqek' v'gu' cpf "chhkk' v'gu' o c{ "gpi ci g' kp' t' cpucev' kpu' y kj "cpf" r gthqto "ugt' xlegu' hqt. "qwt" Eqo r cp{ "cpf "cuuqek' v'gu' qh' qwt "Eqo r cp{ "kp' v'j g' qtf k' p' c' t' "eqwtug' qh' dwuk' p' guu" cpf "o c{ "kp' hwwt' g' gpi ci g' kp' v'j g' r tqxkuk' qp' qh' ugt' xlegu' hqt" y j lej "v'j g' o c{ "kp' hwwt' g' t' gegkxg' eqo r gpucv' kqp' 0Rcpv' qo cvj "Ecr kcn' Cf xlu'qtu' Rt' k' cv'g' Nko kkgf "ku' pqv' cp' "cuuqek' v'gu' qh' v'j g' Eqo r cp{ "cpf "ku' gki kdr' v'v'j g' DqnmT wppkpi "Ngcf "O cpci gt" v'j ku' Kuwg. "wpf gt" v'j g' UGDk* O gtej cpv' Dcpngtu+ Tgi wrcv' kpu. "3; ; 40'

Kpxgu'qtu' y j q' cr r' n' "kp' v'j ku' Kuwg' y kni' dg' t' g' wktgf "v'v'j g' eqpl' k' o "cpf "y kni' dg' f' ggo gf "v'v'j g' cxg" t' gr t' gup' v' g' f' v'v'j g' w' Eqo r cp{ "cpf "v'j g' Wpf gty t' l' g' t' cp' v'j g' t' gur gev' xg' f' k' gev' qt' u' qh' h' leg' t' u' 'ci gpw' " chhkk' v'gu' cp' t' gr t' gup' v' v' xgu' v'j cv' v'j g' t' g' g' k' k' k' dr' v' w' p' f' gt' "cni' r' r' r' d' c' d' r' g' h' e' y' u' t' w' g' u' t' g' i' w' r' v' k' p' u' " i' w' l' f' g' r' k' p' g' u' l' e' p' f' "e' r' r' t' q' x' c' n' i' v' q' 'e' s' w' l' t' g' G' s' w' l' s' { "Uj' e' t' g' u' l' e' p' f' "y' k' n' i' p' q' v' q' h' h' g' t' . "l' g' m' r' i' g' f' i' g' q' t' "t' e' p' u' l' g' t' "v'j' g' G' s' w' l' s' { "Uj' e' t' g' u' l' e' p' f' "r' g' t' u' q' p' "y' j' q' "k' u' p' q' v' "g' k' i' k' d' r' g' "w' p' f' g' t' "e' r' r' i' e' c' d' r' g' "r' e' y' u' t' w' g' u' t' g' i' w' r' v' k' p' u' " i' w' l' f' g' r' k' p' g' u' l' e' p' f' "e' r' r' t' q' x' c' n' i' v' q' 'e' s' w' l' t' g' G' s' w' l' s' { "Uj' e' t' g' u' l' e' p' f' Qwt "Eqo r cp{ "cpf "v'j g' DqnmT wppkpi "Ngcf "O cpci gt" cpf "v'j g' t' gur gev' xg' f' k' gev' qt' u' qh' h' leg' t' u' 'ci gpw' "chhkk' v'gu' cp' t' gr t' gup' v' v' xgu' ceegr v' pq' t' gur qpukdkk{ "qt' h' k' d' k' k' v' h' q' t' e' f' x' l' u' k' p' i' e' p' f' "k' p' x' g' u' q' t' "l' p' y' j' g' v'j g' t' u' e' j' "k' p' x' g' u' q' t' "k' u' g' k' i' k' d' r' g' v' q' 'e' s' w' l' t' g' G' s' w' l' s' { "Uj' e' t' g' u' l' e' p' f' "

RTKEG' RPHQTO CVIQP' CPF' VJ G' VTCENTGEQTF' QHVJ G' RCUV' KUWGU' J CPF NGF' DJ' ' VJ G' DQQMT WPPRPI 'NGCF' O CPCI GT'

Hqt' f' g' cku' t' gi' ctf' kpi "v'j g' r' t' leg' l' p' hqto cvkqp' cpf "t' cent' g' e' q' t' f' "qh' v'j g' r' cu' v' kuw' g' j' cpf' r' g' f' "d{ "O lu0Rcpv' qo cvj " Ecr kcn' Cf xlu'qtu' Rt' k' cv'g' Nko kkgf. "cu' ur gek' k' g' f' "kp' Ektew' r' t' t' g' h' g' t' g' p' e' g' "EKT IEHF IF KN9 I4237" f' cvgf " Qexq' d' g' t' 52. "4237' kuw' g' f' "d{ "UGDK' r' r' g' c' u' g' t' g' h' g' t' "o' c' p' p' g' z' w' t' g' C' o' v' q' v'j ku' F tch/Tgf "J gttkpi "Rtqur gewu' cpf" v'j g' y' gdukg' qh' v'j g' "DqnmT wppkpi "Ngcf "O cpci gt" cv' [y y y Qcpv' qo cvj i tqwr Qeo](#) . "

F K 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" "v" r gtuqpu "tgukf gpv" kp "kpf kc" "kpenw" kpi "kpf kcp" "pcvqpcu" "tgukf gpv" kp "kpf kc" "y j q" "ctg" "pqv" o kptu. "J W H U." "eqo r cplgu." "eqtr qtcvg" "dqf kgu" cpf "uqekvkgu" tgi kuvgt gf "wvf gt" "y j g" cr r rkecdrg "rcy u" kp "kpf kc" cpf "cwj qtk gf" "v" "kpxguv" kp "uj ctgu." "kpf kcp" "O wwcni" "Hwvf u" tgi kuvgt gf "y kj" "UGDK" "kpf kcp" "hkpcpekn" "kpukwkqpu." "eqo o gtekn" "dcpm." "tgi kpcn" "twtcn" "dcpm." "eq/qr gtcvkg" "dcpm" "uwlgev" "v" "T D K t" gto kuukp+. "qt" "t w u u" wvf gt "cr r rkecdrg" "t w u u" rcy "cpf" "y j q" "ctg" "cwj qtk gf" "wvf gt" "y j g" "t" "eqpukwkwq" "v" j qrf "cpf" "kpxguv" kp "uj ctgu." "r wdrk" "hkpcpekn" "kpukwkqpu" "cu" ur gekk gf "kp" "Ugev" "kq" "4*94+" "qh" "y j g" "Eqo r cplgu" "Cev." "4235." "X E H U." "ucv" "kpf wutkn" "f g x g n r" o gpv "eqtr qtcvkg" "kpuw" "cpeg" "eqo r cplgu" tgi kuvgt gf "y kj" "kpuw" "cpeg" "Tgi wrcvt" {"cpf" "F g x g n r" o gpv "C w j q t k f." "r t q x k f" gpv "h w p f" u "uwlgev" "v" "cr r rkecdrg" "rcy" "+" "y kj" o kplk wo "eqtr wu" "qh" "T u 0 4. 7 2 2" "Ncnj u." "r gpukp" "h w p f" u "y kj" o kplk wo "eqtr wu" "qh" "T u 0 4. 7 2 2" "Ncnj u" "cpf" "y j g" "P c v k p c n" "k p x g u o" gpv "H w p f." "cpf" "r gto kvgf" "p q p / t g u k f" gpv "k p e n w" k p i "H R K i." "G r i k d n g" "P T K i." o w m k r v g t c n c p f "d k r v g t c n f" g x g n r o g p v h k p c p e k n k p u k w k q p u. "H X E K i" c p f "g r i k d n g" h q t g k i p "k p x g u v t u." "r t q x k f" g f "y j c v j g" {"ctg" "g r i k d n g" w p f g t "c m i c r" r k e c d r g "r c y u" c p f "t g i w r c v k p u" "v" j q r f "G s w k f" "U j c t g u" "q h" "y j g" "Eqo r c p" {"O V" g "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" "f q g u" "p q v" j q y g x g t. "eqpukwkw" "cp" "k p x k c v k q p" "v" r w e j c u g" "u j c t g u" "q h" g t f "j g t g d" {"k p" c p" {"l w k u f k e v k q p" "q v j g t" "y j c p" "k p f k c" "v" c p" {"r g t u q p" "v" y j q o "k / k u" w p r y h w i" "v" o c n g" c p" "q h" g t "q t" "k p x k c v k q p" "k p" u w e j "l w k u f k e v k q p" "O C p" {"r g t u q p" "k p v" y j q u g" r q u u g u k q p" "y j k u" "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" "e q o" g u" k u" t g s w k t g f "v" k p h q t o "j k o" "q t" j g t u g h "c d q w." "c p f" "v" "q d u g t x g." "c p" {"u w e j" "t g u t k e v k p u" "O C p" {"f k u r w g" "c t k u k p i" "q w" "q h" "y j k u" "K u u g" y k n i d g" "u w l g e v" "v" y j g "l w k u f k e v k q p" "q h" "c r r t q r t k e v g" "e q w t v" u + k p "O w o d c k" "q p n" "O"

P q "c e v k q p" j c u "d g g p." "q t" "y k n i d g." "v e n g p" "v" r g t o k v c "r w d r k" "q h h g t k p i" "k p" c p {"l w k u f k e v k q p" "y j g t g" "c e v k q p" "y q w f" "d g" "t g s w k t g f" "h q t" "y j c v l" w t r q u g. "g z e g r" v l j c v j k u "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" j c u "d g g p" "h k r g f" "y k j" "G O G T I" "G" "R r c v h q t o" "q h" "y j g" "P c v k p c n" "U q e n i" "G z e j" c p i g "q h" "k p f k c" "N k o" k g f "h q t" "k u" "q d u g t x c v k p u" c p f "P U G" "y k n i" k x g "k u" "q d u g t x c v k p u" "k p" "f w" "e q w t u g" "O C e e q t f" k p i n f. "y j g" "G s w k f" "U j c t g u" "t r g t u g p v g f" "j g t g d" {"o c" {"p q v" "d g" "q h h g t g f" "q t" "u q r f." "f k t g e w f" "q t" "k p f k t g e w f." "c p f" "y j k u" "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" o c {"p q v" "d g" "f k u t k d w g f." "k p" c p {"l w k u f k e v k q p." "g z e g r" v l j "c e e q t f" "c p e g" "y k j" "y j g" "r g i c n i" "t g s w k t g o" g p u "c r r r k e c d r g" "k p" "u w e j" "l w k u f k e v k q p" "O P" "g k j g t" "y j g" "f g r k x g t" {"q h" "y j k u" "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" "p q t" c p {"l u c n g" j g t g w p f g t "l j c m" "w p f g t" c p {"l e k t e w o" "u c p e g u." "e t g e v g" c p {"k o r r k e c v k p" "y j c v j g t g" j c u "d g g p" "p q" "e j c p i g" "k p" "y j g" "c h k c k u" "q h" "q w" "Eqo r c p" {"l u k p e g" "y j g" "T c v g" j g t g q h" "q t" "y j c v j g" "l p h q t o" c v k p "e q p v c k p g f" j g t g l p "k u" "e q t t g e v" "c u" "q h" c p {"k o" g "u w d u g s" w g p v "v" "y j k u" "f c v g" "O"

Vj g "G s w k f" "U j c t g u" j c x g "p q v" "d g g p." "c p f" "y k n i" "p q v" "d g." "t g i k u v g t g f." "r k u v 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 k u f k e v k q p" "q w u k f" "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 v k 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 k u f k e v k q p." "g z e g r" v l j "e q o r r k e p e g" "y k j" "y j g" "c r r r k e c d r g" "r c y u" "q h" "u w e j" "l w k u f k e v k q p" "O"

H w t v j g t. "g c e j" "c r r r k e c p v" y j g t g "t g s w k t g f" "c i t g g u" "y j c v" "u w e j" "c r r r k e c p v" y k n i "p q v" "u g m" "q t" "t c p u h g t" c p {"G s w k f" "U j c t g u" "q t" "e t g e v g" c p {"g e a p q o" "k e" "k p v g t g u" "v j g t g l p." "k p e n w" k p i "c p {"q h h" "u j q t g" "f g t k x c v k g" "k p u t w o" g p 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 g f" "c i c k p u" "v j g" "G s w k f" "U j c t g u" "q t" c p {"u k o" "k r c t" "u g e w t k f." "q v j g t" "y j c p" "r w t u w c p v" "v" "c p" "g z g o" r v k p "h t q o." "q t" "k p" "c" "t c p u c e v k p" "p q v" "u w l g e v" "v" "y j g" "t g i k u t c v k p" "t g s w k t g o" g p u "q h" "y j g" "U g e w t k k g u" "C e v" c p f "k p" "e q o r r k e p e g" "y k j" "c r r r k e c d r g" "r c y u." "r g i k u r c v k p u" c p f "F t c h" "T g f" "J g t t k p i" "R t q u r g e w u" "k p" "g c e j" "l w k u f k e v k q p." "k p e n w" k p i "k p f k c" "O"

F K 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 "

C u "t g s w k t g f." "c" "e q r" {"q h" "y j k u" "Q h h g t" "F q e w o" g p v" j c u "d g g p" "u w d o" k w g f "v" "P c v k p c n" "U q e n i" "G z e j" c p i g "q h" "k p f k c" "N k o" k g f "y j g t g l p c h g t" "t g h g t t g f" "v" "c u" "P U G" "O P U G" j c u i k x g p "x k f" "g" "k u" "h g w g t" j " _ f c v g f" " _ r" g t o k u k q p "v" "y j g" "K u u g t" "v" "w u g" "y j g" "G z e j" c p i g a u "p c o" "g" "k p" "y j k u" "Q h h g t" "F q e w o" g p v "c u" "q p p" "q h" "y j g" "u q e n i" "g z e j" c p i g u "q p" "y j k e j" "y j k u" "K u u g t" "u" "u g e w t k k g u" "c t g" "r t q r q u g f" "v" "d g" "r k u v g f" "O V j g" "G z e j" c p i g j c u "u e t w k p k" g f "y j k u" "q h h g t" "F q e w o" g p v "h q t" "k u" "r k o" k g f "k p v g t p c n" "r w r q u g" "q h" "f g e k f" k p i "q p" "y j g" "o c w g t" "q h" i t c p k p i "y j g" "c h q t g u c k f" "r g t o" k u k q p "v" "y j k u" "K u u g t" "O K" "k u" "v" "d g" "f" "k u k p e w f" "w p f" g t u u q q f "y j c v j g" "c h q t g u c k f" "r g t o" k u k q 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 t w g f" "y j c v j g" "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 q 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" "y j g" "e q t t g e v p g u" "q t" "e q o r r n g v p g u" "q h" c p {"q h" "y j g" "e q p v g p u" "q h" "y j k u" "q h h g t" "f q e w o" g p v "p q t" "f q u" "k" "y c t t c p v" "y j c v j k u" "K u u g t" "u" "u g e w t k k g u" "y k n i d g" "r k u v g f" "q t" "y k n i" "e q p v k p w g" "v" "d g" "r k u v g f" "q p" "y j g" "G z e j" c p i g "p q t" "f q u" "k" "v" "c n g" c p {"t g u r" "q p u k d k r k f" "h q t" "y j g" "h k p c p e k n" "q t" "q v j g t" "u q w p f" "p g u" "q h" "y j k u" "K u u 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" "y j k u" "K u u g t" "O"

G x g t {"r g t u q p" "y j q" "f g u k t g u" "v" "c r r n" "h q t" "q t" "q v j g t y k u g" "c e s w k t g" c p {"u g e w t k k g u" "q h" "y j k u" "K u u g t" "o c" {"f q" "u q" "r w t u w c p v" "v" "k p f g r g p f" g p v "k p s w k t" {"k p x g u k i" c v k p" c p f "c p c n" u k i" c p f "u j c m i" "p q v" j c x g" c p {"e r k o" "c i c k p u" "v" j g"



Gzej cpi g'y j cvaqgxtg'd{ 'tgcuaq'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 wkuvkqp'y j gvj gt'd{ 'tgcuaq'qh'cp{ vj kpi 'uvcvfg'qt'qo kvgf'vq'dg' uvcvfg'j gtlgp'qt'cp{ 'qvj gt'tgcuaq'y j cvaqgxtg06"

HKNPI "

0Vj kuF tch/Tgf "J gttkpi "Rtqur gewu'j cu'pqv'dggp'hkrgf 'y kj "UGDK'pqt'j cu'UGDKkuuwgf 'cp{ "qdugtxcvkqp' qp"vj g"Qhgt" F qewo gpv'kp"vto u"qh'Tgi wrvkqp"328*O + "5-0'J qy gxgt. "c"eqr { "qh'vj g" Tgf "J gttkpi " Rtqur gewu" cpf " Rtqur gewu" uj cni' dg" hkrf" y kj " UGDK' Rwtuwpv' vq" UGDK' Ektewrc" P wo dgt" UGDK' Q IEHF IF K3 IE K' IR423: 1233'f cvgf "Lcpwct { "3; . "423: . "c"eqr { "qh'vj g" Tgf "J gttkpi "Rtqur gewu" cpf "Rtqur gewu'y kn'dg'hkrf' qpnkpg'vj tqwi j "UGDK'kvgt o gf kct { "Rqt vni'cv" [j vr u<1ukr qt vni'ugdk' 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'hkrf" wpf gt "Ugevkqp"54"qh'vj g"Eqo r cplgu'cev."4235'y kn'dg'f grkxgtgf "vq'vj g" TqE "ukwcvfg "cv' TQE "Dj cxcp. " Qr r 0Twr ni'Rctni'Uqekgv. "Dgj kpf "Cpmwt "Dwu'Uqr . "P ctepr wtc. "Cj o gf cdef /5: 2235. "I wltcev. "kpf k0"

NKUPI "

Kp"vto u"qh'Ej cr vgt "ZD"qh'vj g"UGDK*KEF T+"Tgi wrvkqp.u"vj gtg"ku"pq"tgs wkt go gpv'qh'qdvckkpi "kp" r tkpek rg'crr tqxch'itqo "GO GTI G'Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf 0J qy gxgt" crr rkecvkqp"j cu'dggp'o cf g'vq'vj g"GO GTI G'Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf " hqt" qdvckkpi "r gto kuukqp"vq'f gcn'kp"cpf "hqt" cp"qh'lekcn's wqcvkqp"qh'qwt "Gs wkv" "Uj ctgu'GO GTI G' Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf "ku"vj g" F guki pcvfg "Uqeni'Gzej cpi g."y kj " y j kej "vj g" Dcuku'qh' Cmqo gpv'y kn'dg'hkprk' gf 0'

Vj g"GO GTI G'Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf "j cu"i kvgp"ku"kp/r tkpek rg' crr r tqxch'q'wukpi "ku'pco g'kp'qwt" Tgf "J gttkpi "Rtqur gewu'cpf "Rtqur gewu'xkf g'ku'rgwgt' f cvgf "j _0'

K'vj g'r gto kuukqp"vq'f gcn'kp"cpf "hqt" cp"qh'lekcn's wqcvkqp"qh'qwt "Gs wkv" "Uj ctgu'ctg"pqv'i tcvpvg' d{ "vj g" GO GTI G'Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf . "qwt "Eqo r cp{ "y kn' hqt'vj y kj " tgr c{ . "y kj qw'kpvg'g'v'cm'o qpg{ u'tgegxgf "itqo "vj g'dkf f gtu'kp"r vtuvcpvg'qh'vj g"Rtqur gewu'0'k'uwej " o qpg{ "ku'pqv'tgr ck' y kj kp": "f c{ u'chgt'qwt "Eqo r cp{ "dgeo gu'kcdrg"vq'tgr c{ "k'v'0'itqo "vj g'f cvg'qh' tghwucn'qt' y kj kp"37'y qtnkpi "f c{ u'itqo "vj g" Kuwg'Emukpi "F cvg+ "vj gp'qwt "Eqo r cp{ "cpf "gxgt { "F ktgevqt" qh'qwt "Eqo r cp{ "y j q'ku'ep'qh'lekt'kp'f ghw'v'uj cm'qp"cpf "itqo "uwej "gzzr k{ "qh": "y qtnkpi "f c{ u' "dg'kcdrg" vq'tgr c{ "vj g'o qpg{ . "y kj "kpvg'g'v'cv'vj g'tcvg'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*KEF T+"Tgi wrvkqp0'

Qwt "Eqo r cp{ "uj cni'gpwtg'vj cv'cm'lvgr u'hqt'vj g'eqo r rkvkqp'qh'vj g'pgeguact { "h'qto crkku'q'it' h'kukpi "cpf " eqo o gpego gpv'qh'vcf kpi "cv'vj g"GO GTI G'Rrvh'qto "qh'vj g" P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf k'Nko kvgf " o gpv'kqpgf "cdqvg'ctg'v'cngp'y kj kp'ukz "Y qtnkpi "f c{ u'itqo "vj g" Kuwg'Emukpi "F cvg0'

EQPUGPVU "

Eqpugpvu'lp'y tkkpi "qh"*c+v'j g'F ktgevqtu."vj g'Rtqo qvgtu."vj g'Eqo r cp{ "Ugetgct { ("Eqo r rkepeg'Qh'lekt. " Ej kgh'Hkpcpelcn'Qh'lekt. "Ucwwqt { "Cwf kqt. "Rggt" Tgxky gf "Cwf kqt. "Dcpngt"vq'vj g'Eqo r cp{ "cpf "*"d+ Dqqm' T wppkpi "Ngcf "O cpci gt. "Wpf gty tkgt. "O ctngv' O cngt. "Tgi kwtct "vq'vj g" Kuwg. "Rwdrke" Kuwg" Dcpm' I' Dcpngt "vq'vj g" Kuwg" cpf "Tghwpf" Dcpngt "vq'vj g" Kuwg. "Ngi cn' Cf xkuqt "vq'vj g" Kuwg. "U' pf kecvg' O go dgt "vq" vj g" Kuwg" vq'cev'kp'vj gk' t'gur gevkg' ecr cekku' y kn'dg' qdvckkpgf "cpf "vq' dg' hkrf" 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 "Ugevkqp"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" v'ko g'qh'f grkxgt { "qh'vj g" Tgf " J gttkpi "Rtqur gewu" Rtqur gewu" hqt' tgi kwtcvkqp' y kj "vj g" TqE0' Qwt "Rggt" Tgxky gf "Cwf kqt" j c'xg' i kvgp" vj gk' y tkwgp' eqpugpv'vq'vj g' kpenukqp'qh'vj gk' t'gr qt v'kp'vj g' h'qto "cpf "eqpvgz v'kp' y j kej "kv' cr r gctu'kp' y 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" v'ko g'qh'f grkxgt { "qh'vj g" Tgf "J gttkpi "Rtqur gewu" Rtqur gewu" hqt' h'kukpi 'y kj " vj g" TqE0'

GZRGTV'VQ'VJ G'KUWG "

Gzegr v'cu' uvcvfg "dgrny . "qwt "Eqo r cp{ "j cu'pqv'qdvckkpgf "cp{ "gzzr gt v'qr kplqpu->

- Á Tgr qt v'qh'vj g' Rggt "Tgxky gf "Cwf kqt "qp" Ucvgo gpv'qh' Vcz "Dgpghku0'

- Á Tgr qt v'qh'v'j g'Rggt T gxlky gf 'Cwf kqt 'qp'v'j g'T gucvgf 'Hkpcpekn'Ucvgo gpw'hqt'v'j g'hkpcpekn' {gct'gpf gf 'qp'O ctej "53."423: ."4239."4238."4237."cpf"4236'qh'qwt'Ego r cp{ 0'

GZRGPUGUQH'VJ G'KUWG"

Vj g"gzr gpugu'qh'v'j ku'Kuwg"lpenw'g."co qpi "qv'j gtu."w'pf gty tkkpi "cpf"o cpci go gpv'hggv."r tkp'v'j "cpf" f kwt'kdwkpp"gzr gpugu."r'gi cni'hggv."ucw'wqt { 'cf xgt'v'kugo gpv'gzr gpugu'cpf"r'kukpi "hggv'0'ht'f g'v'kcu'qh'v'qcn' gzr gpugu'qh'v'j g'Kuwg."t'ghgt'v'q'ej cr vgt'öObjects of the Issueö'dgi kppkpi "qp'r ci g"322'qh'v'j ku'F tch'Tgf" J gttkpi "Rtqur gewu'0'

F GVCKNUQH'HGGURC[CDNG"

Hggv'Rc { cdrag'v'v'j g'DqqmT wppkpi 'Ngc'f 'O cpci gt "

Vj g'v'qcn'hggv'r c { cdrag'v'v'j g'DqqmT wppkpi 'Ngc'f 'O cpci gt'v'j g'O cpf cvg'Ngwgt'kuwgf "d { " qwt'Ego r cp { "v'v'j g'DqqmT wppkpi 'Ngc'f 'O cpci gt."v'j g'eqr { "qh'y j lej 'ku'cxckrdrg'ht'k'pur gev'v'q'cv'qwt" Tgi kvgtgf "Qh'heg'0'

Hggv'Rc { cdrag'v'v'j g'Tgi kwt ct 'v'v'j g'Kuwg"

Vj g'hggv'r c { cdrag'v'v'j g'Tgi kwt ct 'v'v'j g'Kuwg'y kndg'cu'r gt'v'j g'Ci t'ggo gpv'uki pgf "d { "qwt'Ego r cp { "cpf" v'j g'Tgi kwt ct 'v'v'j g'Kuwg'f cvgf "Ugr vgo dgt"42."423: "c'eqr { "qh'y j lej 'ku'cxckrdrg'ht'k'pur gev'v'q'cv'qwt" Tgi kvgtgf "Qh'heg'0'v'j g'Tgi kwt ct 'v'v'j g'Kuwg'y kndg't'glo dwtugf "ht'c'miqw'qh'r qengv'gzr gpugu'lpenw'kpi " equv'qh'ucv'kppgt { ."r quci g."u'co r "f'w'w' 'cpf' 'eqo o wplecvkpp"gzr gpugu'0'cf gs wcv'w'w'p'f u'y kndg'r tqxkf gf" d { "v'j g'Ego r cp { "v'v'j g'Tgi kwt ct 'v'v'j g'Kuwg'v'q'gpcdrag'v'j go "v'q'ugpf "t'ghw'p'f "qt'f gtu'qt'cmqvo gpv'cf xleg" d { "tgi kvgtgf "r quv'l'ur g'gf "r quv'l'w'p'f gt'egt'v'k'hec'v'g'qh'r qukpi 0'

Hggv'Rc { cdrag'v'v'j Qvj gt u'

Vj g'v'qcn'hggv'r c { cdrag'v'v'j g'Ngi cni'cf xkuqt.'Cwf kqt'cpf' 'Cf xgt'v'kugt."gve. y kndg'cu'r gt'v'j g'v'gto u'qh'v'j gkt" t'gur gev'v'x'g'gpi ci go gpv'hw'g'v'g'v'ku'k'cp { 0'

WPF GTY TKWPI 'EQO O KUKQP.'DTQMGTCI G'CPF 'UGNNPI 'EQO O KUKQP "

Vj g"wpf gty tkkpi "eqo o kukqp"cpf "ugn'kpi "eqo o kukqp"ht'v'j ku'Kuwg"ku'ugv'q'w'k'p"v'j g"wpf gty tkkpi " Ci t'ggo gpv' gpv'gtgf " d'gy ggp" qwt" Ego r cp { " cpf " v'j g' Dqqm' T wppkpi " Ngcf " O cpci gt'0' Rc { o gpv' qh' wpf gty tkkpi "eqo o kukqp."dtqngtci g'cpf "ugn'kpi "eqo o kukqp'y qwr "dg'k'p'ceeqtf cpeg'y kj "Ugev'kpp"62" qh'Ego r cplgu'Cev."4235'cpf 'v'j g'Ego r cplgu'v'Rtqur gewu'cpf "Cmqvo gpv'qh'Ugevt'k'kgu'+T'wrg."42360'

RTGXKQWU'TH J VUCPF 'RWDNIE'KUWGU'UR'PEG'VJ G'PEQTRQT'CVIQP "

Y g'j' cxg'p'qv'o cf g'cp { "r t'gxlk'w'u'tki j v'u'cpf k'q't'r wdrke'kuwgu'uk'peg"l'peqtr qtc'v'kpp."cpf "ctg'cp"öWp'ri'w'ng'f " Kuwgt'ö'k'p'v'gto u'qh'v'j g'UGDK*v'EF T +'Tgi w'v'k'p'u'cpf "v'j ku'Kuwg'ku'cp"ö'k'p'k'cn'Rwdrke'Qh'ht'kpi ö'k'p'v'gto u' qh'v'j g'UGDK*v'EF T +'Tgi w'v'k'p'u'0'

RTGXKQWU'KUWGU'QH'UJ CTGU'QVJ GTY KUG'VJ CP'HQT'ECUJ "

Gzegr v'cu'ucv'gf 'k'p'v'j g'ej cr vgt'v'k'w'ng'f ""Capital Structure"" dgi kppkpi "qp'r ci g": 4'qh'v'j ku'F tch'Tgf "J gttkpi " Rtqur gewu."qwt'Ego r cp { "j cu'p'qv'kuwgf "cp { "Gs wkv' "Uj ctgu'ht'eqpukf gtc'v'kpp"qv'j gty kv'v'j cp'ht'ecuj 0'

EQO O KUKQP'CPF'DTQMGTCI G'QP'RTGXKQWU'KUWGU'

U'peg'v'j ku'ku'v'j g'l'p'k'cn'r wdrke'qh'ht'qh'v'j g'Gs wkv' "Uj ctgu'd { "qwt'Ego r cp { ."p'q'uwo "j cu'dggp'r ckf "qt"j cu' dggp"r c { cdrag'cu"eqo o kukqp"qt" dtqngtci g'ht"u'wduetk'kpi "v'q"qt"r tqewt'kpi "qt"ci tggkpi "v'q"r tqewtg" u'wduetk'v'kpp'ht'cp { "qh'qwt'Gs wkv' "Uj ctgu'uk'peg"qwt'k'peg'v'kpp'0'

RCTVIEWNCTU'RP'TGI CTF'VQ'QWV'EQO RCP["CPF'QVJ GT'NKUVGF'EQO RCP'KGU' WPF GT'VJ G'UCO G'O CPCI GO GPV'Y K'VJ R'VJ G'O GCP'PI 'QH'UGE'VKQP'592'3D+'QH' VJ G'EQO RCP'KGU'CEV.'3; 78'Y J K'J 'O C'F'G'CP ['E'CR'K'CN'KUWG'F'W'K'PI 'VJ G'NCU'V' VJ TGG[GCTU'

P'p'q'g'qh'v'j g'gs wkv' "uj ctgu'qh'qwt"i tqw "Ego r cp { "ctg'k'w'ng'f "qp'cp { "t'geqi p'k' gf "u'qen'igzej cpi g'0'P'p'q'g' qh'v'j g'cdq'x'g'eqo r cplgu'j cxg't'ck'w'ng'f "cp { "ecr'k'cn'f'v'k'p'i "v'j g'r cu'v'5" { gctu'0'



RTQO KUG'XGTUWURGTHQTO CPEG'HQT'QWT'EQO RCP["

Qwt'Ego r cp{ 'ku'cp"oWprkugf "Kuwtgto"lp"vgto u'qh'vj g"UGDK*EF T+Tgi wrckvpu."cpf "vj ku"Kuwg"ku'cp" oKpkcnRwdrlc"Qhgtkpi o"lp"vgto u'qh'vj g"UGDK*EF T+Tgi wrckvpu0Vj gtgqtg."f cv'tgi ctf kpi 'r tqo lug' xgtuwu'r gthqto cpeg'ku'pqv'cr r necdrg'vq'wu0

QWUVCPRPI 'FGDGPVWTGU'DQPFU'TGFGGO CDNG'RTGHGTGPEG'UJ CTGU'CPF' QVJ GT'RUVTWO GPVUKUWGF'DI 'QWT'EQO RCP["

Cu'qp'vj g'f cvg'qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu."qwt'Ego r cp{ 'j cu'pq'qwuucpf kpi 'f gdgpwtgu."dqpf u' qt'tgf ggo cdng'r'tghgt'gpeg'uj ctgu0

UVQEMO CTMGV'FCVC'HQT'QWT'GS WKV['UJ CTGU'

Qwt'Ego r cp{ 'ku'cp"oWprkugf "Kuwtgto"lp"vgto u'qh'vj g"UGDK*EF T+Tgi wrckvpu."cpf "vj ku"Kuwg"ku'cp" oKpkcnRwdrlc"Qhgtkpi o"lp"vgto u'qh'vj g"UGDK*EF T+Tgi wrckvpu0Vj wu'vj gtg'ku'pq'uwqenlo ctngv'f cv' cxcckrdrg'hqt "vj g'Gs wkv 'Uj ctgu'qh'qwt'Ego r cp{ 0

O GEJ CPKUO'HQT'TGFTGU CN'QH'R'XGUVQT'I TKGXCPEGU'

Vj g'Ci tggg'gpv'dgwy ggp'vj g'Tgi kwtct"cpf "Qwt'Ego r cp{ "rtqxf gu'hqt'tgvprkvp"qh'tgeqtf u'y kj "vj g' Tgi kwtct'hqt"r'gtkqf "qh'cv'rgcu'vj tgg" { gctu'htqo "vj g'ruv'f cvg'qh'f kur cvej "qh'vj g'rgwtu'qh'cmqwo gpv." f go cv'etgf k'cpf "wpdmenkpi "qh'hwf u'v'gpcdrg'vj g'kpxguvtu'v'cr r tqcej "vj g'Tgi kwtct"v'vj ku"Kuwg'hqt" tgf tguacrh'vj gk'i tlxcpegu0Cmi tlxcpegu'tgrckpi "v'vj ku"Kuwg'o c{ "dg'cf f tguugf "v'vj g'Tgi kwtct'y kj " c'eqr { "v'vj g'Ego r necpeg'Qhlegf."i kxkpi 'hwf gcku'uwej "cu'vj g'pco g."cf f tguu'qh'vj g'cr r necpv."pwo dgt "qh'Gs wkv { "Uj ctgu'cr r rkgf "hqt."co qwpv'r ckl "qp'cr r necvqp"cpf "vj g'dcpndtcepej "qt'eqmgevqp'egpvt'g'y j gtg" vj g'cr r necvqp'y cu'uwdo kwgf 0

Cmi tlxcpegu'tgrckpi "v'vj g'CU DC"r tqegu'o c{ "dg'cf f tguugf "v'vj g'UEUD."i kxkpi 'hwf gcku'uwej "cu' pco g."cf f tguu'qh'vj g'cr r necpv."pwo dgt "qh'Gs wkv { "Uj ctgu'cr r rkgf "hqt."co qwpv'r ckl "qp'cr r necvqp"cpf " vj g'F guki pcvf "Dtcpej "qt'vj g'eqmgevqp'egpvt'g'qh'vj g'UEUD'y j gtg'vj g'Cr r necvqp"Hqto "y cu'uwdo kwgf " d{ "vj g'CU DC"cr r necpu0

FKRQUCN'QH'R'XGUVQT'I TKGXCPEGU'DI 'QWT'EQO RCP["

Qwt'Ego r cp{ "qt'vj g'Tgi kwtct"v'vj g'Kuwg'qt'vj g'UEUD"lp'ecug'qh'CU DC"Dkf f gtu'uj cmi'tgf tguu'tqwkpg" kpxguvt"i tlxcpegu'y kj kp"37"y qtnkpi "f c{ u'htqo "vj g'f cvg'qh'tgegr v'qh'vj g'eqo r rckp0Kp'ecug'qh'pqp/ tqwkpg"eqo r rckpu"cpf "eqo r rckpu"y j gtg'gzvgtpcn'ci gpeku"ctg"kpqxrgf."qwt'Ego r cp{ "y km'uggm'v'q" tgf tguu'vj gug'eqo r rckpu'cu'gzr gf kxqwan' cu'r quukdrg0

Y g'j cxg'eqpukwgf "vj g'Ucngj qrf gtu'Tgrckvpuj kr "Ego o kwgg'qh'vj g'Dqctf "vide tguacrwkpv"r cuugf "cv' vj g'Dqctf "O ggkpi "j grf "qp"Ugr vgo dgt "43."423: 0Hqt'hw'vj gt'f gcku."r rncug'tghgt"v'vj g'ej cr vgt "kwgf " oOur Managemento'dgi kpkpi "qp'r ci g'37: "qh'vj ku'F tch'Tgf "J gttkpi 'Rtqur gewu0

Qwt'Ego r cp{ 'j cu'cr r qkpvf 'O cwknP knj kmwo ct'F lzk'cu'Ego r cp{ 'Ugetgvt { 'cpf 'Ego r necpeg'Qhlegf " cpf "j g'o c{ "dg'eqpcev'f "cv'vj g'hmny kpi "cf f tguu'<

O cwknP lzk'

Uwt cpK UvgnVwdgu'Nlo kwgf "

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

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

I cpf j kpci ct."I wlcetv5: 4537"

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

Hcz<"P qv'Cxckrdrg"

Go chz<"[euB uwtcpkuggrteqo](#) ""

Y gduvg<"[y y 0wtcpkuggrteqo](#) "" ""

Kpxguvtu'ecp'eqpcev'vj g'Ego r cp{ "Ugetgvt { "cpf "Ego r necpeg'Qhlegf"qt'vj g'Tgi kwtct"lp'ecug'qh'cp{ " r tg'Kuwg'qt"r quv'Kuwg'tgrckv'f "r tqdrgo u'uwej "cu'pqp/tgegr v'qh'rgwtu'qh'cmqecvqp."etgf k'qh'cmqwgf "Gs wkv { "Uj ctgu'lp'vj g'tgur gevkg'dgpghekt { "cee'qwpv'qt'wpdmenkpi "qh'hwf u."etc0

EJ CPI GUR'CFW'KQUTUF WTRPI 'VJ G'NCUV'VJ TGG'HR'CPKCN'[GCTU'



Gzegr v'cu'f kuenqgf "dgnqy . 'vj gtg"j cu'dggp"pq'ej cpi g"lp"cw'kqtu'qh'vj g'Ego r cp{ "f wtkpi 'vj g'rcuv'vj tgg" h'p'p'ekn' { gctu0

O lu0L'vj cik'c' ('Cuuqekv'gu'y cu'er r q'p'v'gf "cu'cw'kqtu'lp'r m'eg'qh'O lu0Co d'c'rn'R'c'v'ni('Eq0y kj "gh'gev" h'qo 'L'p'wct{ "34."42390"

ECR'K'CN'K'CV'K'QP 'QH'T GUGTXGU'QT'RT'QH'KVU'

U'cxg"cpf "gzegr v'cu'ucv'gf "lp"vj g'ej cr vgt "v'k'v'gf "o'Capital Structure"o'dgi k'p'p'k'pi "qp'r ci g": 4"qh'vj ku'F t'ch'v' T'gf "J g'tt'k'pi "R't'q'ur g'ewu."q'w't"Ego r cp{ "j cu'p'q'v'ecr k'c'rk' gf "ku't'g'ug't'x'g'u"q't"r t'q'h'ku" f'w't'k'pi "vj g'rcuv'h'x'g" { gctu0

TG'X'CN'W'CV'K'QP 'QH'CU'UG'VU'

Q'w't"Ego r cp{ "j cu'p'q'v't'g'x'c'n'w'gf "ku'cu'ug'v'u'k'p'eg'k'p'eq't'r q't'c'v'k'p'0

RWTEJ CUG'QH'RTQRGTV["

Gzegr v'cu'f kuenqgf "lp"vj ku'F t'ch'v' T'gf "J g'tt'k'pi "R't'q'ur g'ewu."v'j g't'g'k'u'p'q'r t'q'r g't'v' "y j k'ej "j cu'd'ggp'r w't'ej c'ug'f " q't"ces w'k't'gf "q't"ku'r t'q'r q'ug'f "v'q'd'g'r w't'ej c'ug'f "q't"ces w'k't'gf "y j k'ej "ku'v'q'd'g'r c'k'f "h'q't"y j q'm' "q't"r c't'w' "h'q'o "v'j g" r t'q'eg'g'f u'qh'vj g'r t'g'ug'p'v' "ku'w'g"q't"v'j g'r w't'ej c'ug'f "q't"ces w'k'k'k'q'p"q'h'y j k'ej "j cu'p'q'v'd'ggp"eqo r r'g'v'gf "qp"vj g" f'c'v'g'q'h'vj ku'F t'ch'v' T'gf "J g'tt'k'pi "R't'q'ur g'ewu0

Gzegr v'cu'ucv'gf "gn'gy j g't'g'k'u'p'v'j ku'F t'ch'v' T'gf "J g'tt'k'pi "R't'q'ur g'ewu."q'w't"Ego r cp{ "j cu'p'q'v'r w't'ej c'ug'f "cp{ " r t'q'r g't'v' "k'p"y j k'ej "v'j g"R't'q'o q'v'g'tu"cpf l'q't"F k't'g'ev'tu"j c'x'g"cp{ "f k't'g'ev'q't"l'p'f k't'g'ev'k'p'v'g't'g'u'v'k'p"cp{ "r c{o g'p'v' o c'f g'v'j g't'g'w'p'f g't0

UGTX'K'K'PI 'DGJ CX'K'QT'

V'j g't'g"j cu'd'ggp"pq" f'g'h'c'w'w'k'p"r c{o g'p'v'q'h"u'c'w'w'q't{ "f v'g'u"q't"q'h"l'p'v'g't'g'u'v'q't"r t'k'p'ek'r c'n'l'k'p"t'g'ur g'ev'q'h"q'w't" d'q't't'q'y k'pi u'q't" f'g'r q'u'k'u0

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UGEVIQP 'XKX' KUWG' RPHQTO CVKQP "

VGTO UQHVJ G'KUWG"

Vj g'Gs wkv{ "Uj ctgu'dgkpi 'kuwgf 'cpf 'tcpuhtgtgf 'r wuwpv'vq 'vj ku'kuwg'uj cmi'dg'uwldgev'vq 'vj g'r tqxkukapu' qh'vj g'Eqo r cplgu'Cev.'4235.'UGDK'KEFT+Tgi wrcvqpu.'UETC.'UETT.'vj g'O go qtcpf wo 'cpf 'Ct'vengu' qh'Cuuqekcvkp.'vj g'UGDK'Nkukpi 'Tgi wrcvqpu.'vj g'vgto u'qh'vj g'Tgf 'J gttkpi 'Rtqur gewu.'vj g'Cdtkf i gf " Rtqur gewu.'Dkf 'ewo 'Crr rkecvkp'Hqto . 'vj g'Tgxkukqp'Hqto . 'vj g'ECP I'vj g'cmqvo gpv'cf xleg'cpf 'qyj gt" vgo u'cpf 'eqpf kkp'cu'o c{ 'dg'kpeqr qtcvqf 'kp'vj g'cmqvo gpv'cf xlegu'cpf 'qyj gt'f qewo gpwleg'vkecvgu' vj cv'o c{ " dg'gzgewgf 'kp'tgur gev'qh'vj g'kuwg'Vj g'Gs wkv{ "Uj ctgu'uj cmi'cnuq'dg'uwldgev'vq'rcy u."cu' crr rkecdrg.'i wkv g'kp'gu.'t'wgu.'pq'vkecvkp'cpf 'tgi wrcvqpu't'grv'vpi 'vq'vj g'kuwg'qh'ecr ken'cpf 'h'kukpi 'cpf " v'cf kpi 'qh'ugew'k'ku'kuwgf 'ht'qo 'vko g'v'vko g'd{ "UGDK'vj g'I qxgtpo gpv'qh'k'f'k'c.'vj g'HRD.'vj g'Uqem' Gzej cpi gu.'vj g'TDK'TqE'cpf lqt'qyj gt'cwj qtk'ku'cu'kp'hqte'g'qp'vj g'f'cv'g'qh'vj g'kuwg'cpf 'vq'vj g'gzv'gpv' crr rkecdrg'qt'uwej 'qyj gt'eqpf kkp'cu'o c{ 'dg'r'tguet'kd'f'd{ "UGDK'vj g'TDK'vj g'I qxgtpo gpv'qh'k'f'k'c." vj g'HRD.'vj g'Uqem'Gzej cpi gu.'vj g'TqE'cpf 'cp{ 'qyj gt'cwj qtk'ku'g'y j'kg'f' tcv'vpi 'vj g'k'cr r'q'x'cn'ht'vj g' kuwg'UGDK' cu'pq'v'k'f'vj g'UGDK'Nkukpi 'Tgi wrcvqpu'q'Ugr vgo dgt'4.'4237.'y j'kej 'co qpi 'qyj gt'vj kpi u' i qxgtpu'vj g'q'drki cvk'cu'crr rkecdrg'vq'c'kuwgf 'eqo r cp{ 'y j'kej 'y g'g'g'ct'ng't' r'tguet'kd'f'w'pf'gt'vj g'Gs wkv{ " Nkukpi 'Ci t'ggo gpv'Vj g'Nkukpi 'Tgi wrcvqpu'j'cxg'd'geqo g'gh'g'v'x'g'ht'qo 'F'gego dgt'3.'42370'

Rgcug'pq'v'vj cv.'kp'vgto u'qh'UGDKE'k'ewr't'P'q'0EKT'IEHF'IRQNK'EGNNI33'4237'f'cv'f'P'q'x'g'o dgt'32.' 4237.'cni'vj g'k'p'x'g'u'q'tu'crr r'nf'kpi 'k'p'c'r'w'nr'e'kuw'g'uj cmi'w'ug'q'pn{ 'Crr rkecvkp'Uw'r'qt'v'f'd{ "Dm'q'ng'f' Co q'wp'v'CU'DC'+h'c'ek'k'v' 'h'q't'o cni'kpi 'r'c{o'gpv'o'

Hwt'vj gt'x'kf'g'vj g'uck' "ekt'ewr't'Tgi k'ut'ct'vq'vj g'kuwg'cpf "F'gr'q'uk's'q't{ "R'ct'v'ek'r'cp'u'j'cxg'd'ggp'cnuq' cwj q't'k'ug'f'vq'eq'm'gev'vj g'Cr'r'kecvkp'ht'o u'0'k'p'x'g'u'q'tu'o c{ "x'k'uk'v'j g'q'h'k'ek'n'y'g'du'k'g'q'h'vj g'eq'p'eg't'p'g'f' u'q'em'g'z'ej'cpi g'ht'cp{ 'k'p'ht'o'cv'k'p'q'p'qr'g't'cv'k'p'ek'k'cv'k'p'q'h'vj k'u'h'c'ek'k'v' 'q'h'ht'o'eq'm'gev'k'p'd{ 'Tgi k'ut'ct' vq'vj g'kuwg'cpf 'F'ru'cu'cpf 'y j'gp'vj g'uco'g'ku'o'cf'g'cx'k'c'rd'ng'o'

TCPM'PI 'QHGS WKV' 'UJ CTGU'

Vj g'Gs wkv{ "Uj ctgu'dgkpi 'kuwgf 'kp'vj g'kuwg'uj cmi'dg'uwldgev'vq'vj g'r tqxkukapu'qh'vj g'Eqo r cplgu'Cev.' 4235'cpf'vj g'O go qtcpf wo 'cpf 'Ct'vengu'qh'Cuuqekcvkp'cpf 'uj cmi'tcpni'pari-passu'y'k'j'vj g'gz'k'v'k'pi " Gs wkv{ "Uj ctgu'qh'q'w'Eqo r cp{ 'k'p'ew'f'k'pi 't'ki'j'w'u'k'p't'gur'gev'qh'f'k'k'f'g'p'f'0'Vj g'cm'q'w'g'gu'w'r'q'p't'g'eg'k'v'q'h' Cmqvo gpv'qh'Gs wkv{ "Uj ctgu'w'p'f'gt'vj k'u'kuwg'y'k'ni'd'g'gp'v'k'rg'f'vq'f'k'k'f'g'p'f'u'cpf 'q'j'gt'eq'r'q't'cv'g'd'p'g'h'ku." k'h'cp{ 'f'ger'ct'gf'd{ 'q'w'Eqo r cp{ 'ch'ng't'vj g'f'cv'g'qh'Cmqvo gpv'k'p'ce'eq't'f'c'p'eg'y'k'j'Eqo r cplgu'Cev.'3; 78' c'p'f'Eqo r cplgu'Cev.'4235'cpf'vj g'Ct'vengu'0'H'q't'ht'vj gt'f'g'v'ck'u.'r'ng'c'ug't'g'ht'vq'vj g'U'ge'v'k'p'v'k'rg'f'öMain Provisions of Articles of Associationö'dgi k'p'k'pi 'q'p'r'ci'g'4: 9'qh'vj k'u'F't'ch'T'gf'j'g't't'k'pi 'Rt'q'ur'g'ew'u'o'

O QFG'QHRC' O GP V'QH'F'K'K'F'G'P'F "

Vj g'f'ger'ct'cv'k'p'cpf 'r'c{o'gpv'qh'f'k'k'f'g'p'f'y'k'ni'd'g'cu'r'gt'vj g'r tqxkukapu'qh'Eqo r cplgu'Cev.'UGDK'Nkukpi " Tgi wrcvqpu'cpf "t'ge'q'o'o'g'p'f'g'f'd{ "vj g'D'q'ct'f'q'h'F't'g'ev'q'tu'cv'vj g'k't'f'k'ue't'g'v'k'p'cpf "crr r'q'x'g'f'd{ "vj g' u'j'ct'g'j'q'f'g'tu'cpf 'y'k'ni'f'g'r'g'p'f'q'p'c'p'w'o dgt'qh'h'c'ev'q'tu.'k'p'ew'f'k'pi 'd'w'p'q'v'r'ko'k'g'f'vq'g'ct'p'k'pi u.'ecr'ken'f' t'g's'w'k't'go'gp'u'cpf 'q'x'g't'cm'h'k'p'c'p'ek'n'eq'p'f'k'k'p'q'h'q'w'Eqo r cp{ '0'Y'g'uj'c'm'i'r'c{ 'f'k'k'f'g'p'f.'k'h'f'ger'ct'gf.'vq' q'w'Uj'ct'g'j'q'f'g'tu'cu'r'gt'vj g'r tqxkukapu'qh'vj g'Eqo r cplgu'Cev.'UGDK'Nkukpi 'Tgi wrcvqpu'cpf 'q'w'Ct'vengu' qh'Cuuqekcvkp'0'H'q't'ht'vj gt'f'g'v'ck'u.'r'ng'c'ug't'g'ht'vq'vj g'ej'cr'v'g't'v'k'rg'f' "Dividend Policy"q'p'r'ci'g'3: 3'qh' vj k'u'F't'ch'T'gf'j'g't't'k'pi 'Rt'q'ur'g'ew'u'o'

HCEG'XCNW'G'CPF 'KUWG'RT'EG'G'RG'T'UJ CTG'

Vj g'h'ceg'x'cn'w'g'q'h'vj g'Gs wkv{ "Uj ctgu'ku'Tu0321/'g'cej' 'cpf 'vj g'kuwg'Rt'leg'cv'vj g'h'q'y'gt'g'p'f'q'h'Rt'leg'D'c'p'f' k'u'Tu0] _'r'gt'Gs wkv{ "Uj ctg'cpf 'cv'vj g'j'k'j'gt'g'p'f'q'h'vj g'Rt'leg'D'c'p'f'k'u'Tu0] _'r'gt'Gs wkv{ "Uj ctg'o"

Vj g'Rt'leg'D'c'p'f' "cpf "vj g'o'k'p'ko'wo "D'kf'N'q'v'u'k'g'ht'vj g'kuwg'y'k'ni'd'g'f'g'el'k'f'g'f'd{ "q'w'Eqo r cp{ 'k'p' eq'p'u'w'nc'v'k'p'y'k'j'vj g'DTNO' "cpf 'cf'x'g't'v'k'ug'f'k'p'c'm'f'g'k'k'p'q'h'vj g'G'p'i'k'uj'p'c'v'k'p'c'n'p'g'y'ur'cr'gt'"] _'c'm'f' g'f'k'k'p'q'h'vj g'J'k'p'f'k'p'c'v'k'p'c'n'p'g'y'ur'cr'gt'"] _'c'p'f'vj g'T'gi'k'p'c'n'p'g'y'ur'cr'gt'"] _'g'cej'y'k'j'y'k'f'g'ek't'ew'r'v'k'p.'" c'v'lg'cu'f'k'x'g'Y'q't'n'k'pi 'F'c{u'r't'k'q't'vq'vj g'D'kf'k'kuwg'Q'r'g'p'k'pi 'F'cv'g'c'p'f'uj'c'm'i'd'g'o'cf'g'cx'k'c'rd'ng'vq'vj g'U'q'em' Gzej cpi gu'ht'vj g'r'w'r'q'ug'q'h'w'r'q'cf'k'pi 'vj g'uco'g'q'p'vj g'k't'y'g'du'k'g'u'0'Vj g'Rt'leg'D'c'p'f.'c'm'p'i'y'k'j'vj g' t'g'x'c'p'v'h'k'p'c'p'ek'n'c'v'k'p'ec'r'ew'r'v'g'f'cv'vj g'H'q'q't'Rt'leg'cpf 'cv'vj g'E'cr'Rt'leg.'uj'c'm'i'd'g'r't'g'h'ng'f'k'p'vj g'D'kf' ewo 'Crr rkecvkp'Hqto u'cx'k'c'rd'ng'q'p'vj g'y'g'du'k'g'u'q'h'vj g'U'q'em'Gzej cpi gu'o'

Cv'cp{ 'i kxgp'r qkpv'qh'vko g'vj gtg'uj cm'dg'qpn{ 'qpg'f gpqo kpcvkqp'qh'Gs wkv{ 'Uj ctgu0'

E Q O R N K C P E G ' Y K / J ' U G D K * E F T + T G I W N C V K Q P U '

Qwt'Eqo r cp{ 'uj cm'eqo r n{ 'y kj 'cm'tgs wktgo gpw'qh'vj g'UGDK*EFT+Tgi wrcvkpu0Qwt'Eqo r cp{ 'uj cm' eqo r n{ 'y kj 'cm'f kuerquwtg'cpf 'cee'qwp'kpi 'pqt'o u'cu'ur gek'k'gf 'd{ 'UGDK'tqo 'vko g'v'vko g0'

T K J V U Q H ' V J G ' G S W K V [' U J C T G J Q N F G T U '

Uwdlgev'vq'cr r r'ecdr'g'rcy u. 'twrgu. 'tgi wrcvkpu'cpf 'i w'k'f gr'k'p'gu'cpf 'vj g'C't'v'k'ngu'qh'C'uu'q'ek'v'k'qp. 'vj g'Gs wkv{ 'uj ct'gj q'rf g'tu'uj cm'j c'x'g'v'j g'h'q'm'q'y k'pi 't'k'j j w'<

- Á Tki j v'vq't'ge'g'k'x'g'f k'k'f g'p'f . 'h'f g'e'r't'g'f ='
- Á Tki j v'vq't'ge'g'k'x'g'c'p'p'w'c'n'g'r'q't'v'u'(' 'p'q'v'k'egu'v'q'o g'o d'g'tu'='
- Á Tki j v'vq'c'w'g'p'f 'i g'p'g't'c'n'o g'g'v'k'p'i u'c'p'f 'g'z'g't'ek'ug'x'q'v'k'p'i 't'k'j j w.'w'p'rg'u'u'r't'q'j k'k'k'g'f 'd{ 'rcy ='
- Á Tki j v'vq'x'q'v'g'q'p'c'r q'm'g'k'j g't'k'p'r g'tu'q'p'q't'd{ 'r't'q'z{ ='
- Á Tki j v'vq't'ge'g'k'x'g'k'u'u'w'g'h'q't'k'j j w'uj ct'gu'c'p'f 'd'g'c'm'q'w'g'f 'd'q'p'w'u'uj ct'gu. 'h'i'c'p'p'q'w'p'eg'f ='
- Á Tki j v'vq't'ge'g'k'x'g'u'w'r'w'u'q'p' 'r'k's w'k'f c'v'k'p' 'u'w'd'l'g'ev'v'q'c'p{ 'u'c'w'w'q't{ 'c'p'f 'r' t'g'h'g't'g'p'v'k'n' 'e'r'c'k'o 'd'g'k'p'i ' u'c'v'k'h'g'f ='
- Á Tki j v'q'h'i't'g'g'v't'c'p'u'h'g't'c'd'k'k'v'k'v{ 'u'w'd'l'g'ev'v'q'c'p'f 'r' r'ec'd'r'g' 'rcy . 'l'p'e'n'f' k'p'i 'c'p{ 'T'D'K't'w'g'u'c'p'f 't'g'i w'rc'v'k'p'u'=' c'p'f "
- Á U'w'ej 'q'v'j g't'k'j j w.'c'u'b'o c'f 'd'g'c'x'c'k'r'd'r'g'v'q'c'uj ct'gj q'rf g't'q'h'c' 'r'k'u'w'g'f 'r' w'r'k'e' 't'k'o k'g'f 'e'q'o r c'p{ 'w'p'f' g't' ' v'j g'Eqo r c'p'k'g'u'c'ev.'4235'c'ev.'v'j g'v'g't'o u'q'h'v'j g'UGDK'N'k'v'k'p'i 'T'g'i w'rc'v'k'p'u'c'p'f 'v'j g'O g'o q't'c'p'f' w'o " c'p'f 'C't'v'k'ngu'qh'C'uu'q'ek'v'k'qp'qh'q'w't'Eqo r c'p{ '0'

H'q't'c'f'g'v'k'k'g'f 'f'g'u'e't'r'k'v'k'p'q'h'v'j g'b'o c'k'p'r't'q'x'k'k'v'k'p'u'q'h'v'j g'c't'v'k'ngu'qh'C'uu'q'ek'v'k'qp't'g'r'c'v'k'p'i 'v'q'x'q'v'k'p'i 't'k'j j w.' f'k'k'f'g'p'f. 'h'q't'h'g'k'w't'g'c'p'f 'r'k'g'p'c'p'f 'l'q't' 'e'q'p'u'q'k'f'c'v'k'p'f' 'l'ur' r'k'v'k'p'i . 'r' r'g'c'ug't'g'h'g't'v'q'v'j g'U'g'ev'k'q'p'v'k'w'g'f 'öMain Provisions of Articles of Associationö'd'g'i k'p'p'k'p'i 'q'p'r'c'i g'4: 9'q'h'v'j k'u'f't'c'h'v't'g'f 'j g't't'k'p'i 'R't'q'ur g'ev'w'u'0'

O K P K O W O ' C R R N E C V K Q P ' X C N W G . ' O C T M G V ' N Q V ' C P F ' V T C F K P I ' N Q V '

R'w't'u'w'c'p'v'v'q' U'g'ev'k'q'p'4; 'q'h' 'v'j g'Eqo r c'p'k'g'u'c'ev.'4235'v'j g'Gs wkv{ 'Uj ct'gu'uj cm'd'g'c'm'q'w'g'f 'q'p'n{ 'k'p' f'g'o c'v'g't'k'ek'k'g'f 'h'q't'o 0'c'u'r'g't'v'j g'UGDK*EFT+Tgi wrcvkpu. 'v'j g'v't'c'f'k'p'i 'q'h'v'j g'Gs wkv{ 'Uj ct'gu'uj cm'q'p'n{ 'd'g'k'p'f'g'o c'v'g't'k'ek'k'g'f 'h'q't'o 0'k'p'v'j k'u'e'q'p'v'z'v.'v'j q'c'i t'g'g'o g'p'w'j c'x'g'd'g'g'p' 'k'i p'g'f 'c'o q'p'i u'v'q'w't'Eqo r c'p{ . 'v'j g' t'g'ur g'ev'k'x'g'f'g'r'q'u'k'q't'k'g'u'c'p'f 'v'j g'T'g'i k'v't'c't'v'q'v'j g'k'u'w'g'<

- Á C'i t'g'g'o g'p'v'f'c'v'g'f 'j] _'c'o q'p'i u'P'U'F'N.'q'w't'Eqo r c'p{ 'c'p'f 'v'j g'T'g'i k'v't'c't'v'q'v'j g'k'u'w'g'='c'p'f "
- Á C'i t'g'g'o g'p'v'f'c'v'g'f 'j] _'c'o q'p'i u'EF'U'N.'q'w't'Eqo r c'p{ 'c'p'f 'v'j g'T'g'i k'v't'c't'v'q'v'j g'k'u'w'g'0'

U'k'p'eg'v't'c'f'k'p'i 'q'h' 'v'j g'Gs wkv{ 'Uj ct'gu'ku'k'p'f'g'o c'v'g't'k'ek'k'g'f 'h'q't'o . 'v'j g'v't'c'f'c'd'r'g'm'v'k'u'] _'Gs wkv{ 'Uj ct'g'0' C'm'q'w'o g'p'v'k'p'v'j k'u'k'u'w'g'y k'n'd'g'q'p'n{ 'k'p'g'r'g'ev't'q'p'k'e'h'q't'o 'k'p'o w'n'k'r'ng'u'q'h'q'p'g'Gs wkv{ 'Uj ct'g'u'w'd'l'g'ev'v'q'c' 'o k'p'o w'o 'C'm'q'w'o g'p'v'q'h'] _'Gs wkv{ 'Uj ct'gu'v'q'v'j g'u'w'ee'g'u'w'h'w'ic'r r' r'ec'p'w'u'k'p'v'g't'o u'q'h'v'j g'UGDK'ek't'ew'r't'P'q'0' E'K'I'0' T'F'IF'UC'128'4234'f'c'v'g'f 'H'g'd't'w'e't{ '43.'42340'

C'm'q'ev'k'q'p'c'p'f 'c'm'q'w'o g'p'v'q'h'Gs wkv{ 'Uj ct'gu'v'j t'q'w'j j 'v'j k'u'k'u'w'g'y k'n'd'g'f'q'p'g'k'p'o w'n'k'r'ng'u'q'h'] _'Gs wkv{ 'Uj ct'g'u'w'd'l'g'ev'v'q'c'o k'p'o w'o 'c'm'q'w'o g'p'v'q'h'] _'Gs wkv{ 'Uj ct'gu'v'q'v'j g'u'w'ee'g'u'w'h'w'ic'r r' r'ec'p'w'u'0'

O K P K O W O ' P W O D G T ' Q H ' C N N Q V V G G U '

H'w't'v'j g't'k'p'c'ee'q't'f'c'p'eg'y k'j 'v'j g'T'g'i w'rc'v'k'p'328T'q'h'UGDK*EFT+Tgi wrcvkpu. 'v'j g'b'o k'p'o w'o 'p'w'o d'g't'q'h' c'm'q'w'g'g'u'k'p'v'j k'u'k'u'w'g'uj cm'd'g'72'uj ct'gj q'rf g'tu'0'k'p'ec'ug'v'j g'o k'p'o w'o 'p'w'o d'g't'q'h'r't'q'ur g'ev'k'x'g'c'm'q'w'g'g'u'k'u' r'g'u'u'v'j c'p'72.'p'q'c'm'q'w'o g'p'v'y k'n'd'g'o c'f'g'r'w't'u'w'c'p'v'v'q'v'j k'u'k'u'w'g'c'p'f 'v'j g'o q'p'k'g'u'd'm'q'eng'f 'd{ 'v'j g'UE'U'Du' u'j cm'd'g'v'p'd'm'q'eng'f 'y k'j k'p'6'y q't'n'k'p'i 'f'c{ 'u'q'h' 'e'r'q'w't'g'q'h'k'u'w'g'0'

L W T K U F K E V K Q P ' '

G'z'e'n'u'k'x'g'l'w't'k'uf'k'ev'k'q'p'h'q't'v'j g'r'w'r'q'ug'q'h'v'j k'u'k'u'w'g'k'u'y k'j 'v'j g'Eqo r g'v'g'p'v'eq'w't'u'f'c'w'j q't'k'k'g'u'k'p'0' w'o d'c'k' 'O'c'j'c't'eu'j'v'tc.'k'p'f'k'c'0'

V'j g'Gs wkv{ 'Uj ct'gu'j c'x'g'p'q'v'd'g'g'p'c'p'f 'y k'n'p'q'v'd'g't'g'i k'w'g't'g'f 'w'p'f'g't'v'j g'W'U'U'g'ew't'k'k'g'u'c'ev'q't'c'p{ ' ' u'c'v'g'ig'ew't'k'k'g'u'ic'y u'k'p'v'j g'W'p'k'g'f 'U'c'v'g'u'c'p'f' 'b' c'f{ 'p'q'v'd'g'k'u'w'g'f 'q't' 'u'q'f' 'y k'j k'p'v'j g'W'p'k'g'f 'U'c'v'g'u' 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's'q'h'ö'W'U'U'f'g't'u'q'p'uö'c'uf'g'h'p'g'f 'k'p'T'g'i w'rc'v'k'p'U'z.'g'z'egr'v'r'w't'u'w'c'p'v'0'



w'cp'gzgo r vkpp'lt qo . 'qt 'lp'c'it cpucevkpp'bpv'wldlgev'vq. 'vj g't gi kwt cvkpp't gs wlt go gpw'qhv'j g'WUU' Ugewt klgv'cev'cpf 'er r rdecdr'WUU'wcv'igewt klgv'icy u0Ceeqtf lpi r' . 'vj g'Gs wkv' 'Uj ct gu'et g'dgkpi '' kuwgf 'cpf 'uqf 'qprf 'qwuif g'vj g'Wpksf 'Uvcv'lp'qhv'j qt g'it cpucevkppu'lp't gdcpeg'qp'T gi wv vkpp'' U'wpf gt 'vj g'WUU'Ugewt klgv'cev'cpf 'vj g'er r rdecdr'icy u'qhv'j g'lwt klf levkpp'y j gt g'vj qug'kuwgu'cpf '' ucrgu'qewt 0'

Vj g'Gs wkv' 'Uj ct gu'j cxg'bpv'dggp'cpf 'y klpqv'dg't gi kwt gf . 'kuwgf 'qt 'qvj gt y kug's wv'k'kf 'lp'cp' { '' qvj gt 'lwt klf levkpp'qwuif g'kpf k'c'cpf 'b c' { 'bpv'dg'kuwgf 'qt 'uqf . 'cpf 'er r rdecvkppu'b c' { 'bpv'dg'b cf g' d' { 'r gt uqpu'lp'cp' { ''uwej 'lwt klf levkpp.'gzevr'lp''eqo r rdecpeg'y kj 'vj g'er r rdecdr'icy u'qhv'uwej '' lwt klf levkpp0'

LQPVJ QNF GT''

Y j gt g'y q'qt'bo qtg'r gtuqpu'ctg'tgi kwtgf 'cu'y g'j qrf gtu'qhv'cp' { 'Gs wkv' 'Uj ct gu. 'vj g' { 'uj cml'dg'f ggo gf 'vq' j qrf 'vj g'uco g'cu'lqkv'v'gpcpw'y kj 'dgpghku'qhv'uwtxkqtuj kr 0'

PQO KPCVKQP'HCEKNK['VQ'DKFFGTU'

Kp'ceeqtf cpeg'y kj "Ugewkpp'94'qh'vj g'Eqo r cpkgu'cev'4235'vj g'uqrg'Dkf f gt. 'qt'vj g'htuv'Dkf f gt'c'rupi '' y kj 'qvj gt 'lqkv'Dkf f gt. 'b c' { 'p'qo kpcv'cp' { 'q'p'g'r gtuq'p'lp'y j qo . 'lp'vj g'g'xgpv'qhv'j g'f gcv' 'qhv'qrg'Dkf f gt'' qt 'lp'ecug'qhv'lqkv'Dkf f gt. 'f gcv' 'qh'cml'vj g'Dkf f gt. 'cu'y g'ecug'o c' { 'dg. 'vj g'Gs wkv' 'Uj ct gu'cm'qwgf . 'kh' cp' { . 'uj cml'xgu'0C'r gtuq. 'dgkpi 'c'p'qo kpgg. 'gp'k'w'gf 'vq'vj g'Gs wkv' 'Uj ct gu'd' { 't'gcuq'p'qhv'j g'f gcv' 'qhv'j g' qtki kpcn'j qrf g't'u+. 'uj cml'dg'gp'k'w'gf 'vq'vj g'uco g'cf xcp'ci gu'vq'y j lej 'j g'qt'uj g'y qwf 'dg'gp'k'w'gf 'kh'j g'qt'' uj g'y gt g'vj g'tgi kwtgf 'j qrf gt'qhv'j g'Gs wkv' 'Uj ct g'u'0Y j gt g'vj g'p'qo kpgg'ku'c'o k'p'qt. 'vj g'j qrf g't'u'bo c' { '' o cng'c''p'qo kpcv'q'v'q'cr r q'k'p'. 'lp'vj g'r t'guet'kd'f ''o c'p'p'gt. 'cp' { ''r gtuq'p'v'q' d'geqo g'gp'k'w'gf 'vq'gs wkv' '' uj ct g'u'lp'vj g'g'xgpv'qhv'j ku'qt'j gt 'f gcv' 'f wtkpi 'vj g'o k'p'qt'k'0C'p'qo kpcv'q'p'uj cml'uc'p'f 't'guel'p'f gf 'w'q'p'c'' ucrg'lt'cp'uh'g'k'k'p'c'v'q'p'qhv'gs wkv' 'uj ct g'u'd' { 'vj g'r gtuq'p'p'qo kpcv'kpi 0C'dw'gt 'y kml'dg'gp'k'w'gf 'vq'o cng'c'' ht'g'uj 'p'qo kpcv'q'p'lp'vj g'o c'p'p'gt'r t'guet'kd'f 0H'g'uj 'p'qo kpcv'q'p'ec'p'dg'bo cf g'q'p'n' 'q'p'vj g'r t'guet'kd'f 'h'q'to '' cx'k'c'd'ng'q'p't'gs wgu'v'c'v'q'w' 'T'gi kwtgf 'Q'h'k'eg'q't'vq'y j g'tgi kwt'ct'c'p'f 't'cp'uh'g't'ci gpw'qhv'q'w' 'Eqo r cp' { ''

Cp' { ''r gtuq'p'y j q'd'geqo gu'c''p'qo kpgg'd' { 'x'k'w'g'qhv'j g'r t'q'x'k'k'p'u'qhv'Ugewkpp'94'qh'vj g'Eqo r cpkgu'cev'4235'uj cml'w'q'p'vj g'r t'q'f w'v'k'p'qhv'uwej 'g'x'k'f g'peg'cu'o c' { 'dg't'gs wlt gf 'd' { 'vj g'D'q'ct'f . 'g'rg'ev'g'k'j gt'<

c0'Av'q'tgi kwt'j ko ugrh'qt'j gtu'grh'cu'vj g'j qrf gt'qhv'j g'Gs wkv' 'Uj ct gu'="qt"

d0'Av'q'o cng'uwej 't'cp'uh'g't'qhv'j g'Gs wkv' 'Uj ct gu. 'cu'y g'f geg'cug'f 'j qrf gt'eq'w'f 'j cxg'bo cf g'0'

Hwt'vj gt. 'vj g'D'q'ct'f 'b c' { 'c'v'cp' { 'k'o g'i k'x'g'p'q'v'eg't'gs wlt'kpi 'cp' { 'p'qo kpgg'v'q'ej q'q'ug'g'k'j gt'vq'dg't'gi kwtgf '' j ko ugrh'qt'j gtu'grh'qt'vq't'cp'uh'g't'vj g'Gs wkv' 'Uj ct gu. 'cp'f 'kh'vj g'p'q'v'eg'ku'p'q'v'eqo r r'k'gf 'y kj 'y kj k'p'c'r'g'k'q'f '' qhv'p'k'p'g'v'f'c' { u. 'vj g'D'q'ct'f 'b c' { 'vj g't'g'ch'gt'y kj j qrf 'r'c' { o gp'v'qhv'cml'f'k'k'f g'p'f u. 'dq'p'w'ug'u'q't'qv'j gt'o q'p'k'gu' r c' { c'd'ng'lp't'gur gev'qhv'j g'Gs wkv' 'Uj ct gu. 'w'p'k'v'j g't'gs wlt'go gpw'qhv'j g'p'q'v'eg'j cxg'd'ggp'eqo r r'k'gf 'y kj 0'

U'p'eg'vj g'C'm'q'vo gp'v'qhv'Gs wkv' 'Uj ct gu'lp'vj g'K'uw'g'y kml'dg'bo cf g'q'p'n' 'lp'f go cv'g'k'c'k' gf 'b o qf g'vj gt g'ku'p'q'p' p'g'gf ''vq'o cng'c''ugr c't'c'v'g''p'qo kpcv'q'p'y kj ''q'w't'Eqo r cp' { 0'P'qo kpcv'q'p'u'tgi kwtgf ''y kj ''t'gur gev'k'x'g'f gr qu'k'q't' { 'r'c't'v'ek'r'cp'v'qhv'j g'er r r'ec'p'v'y q'w'f 'r't'g'x'c'k'0'K'v'j g'lp'x'gu'q't'y cp'u'v'q'ej c'p'i g'vj g'p'qo kpcv'q'p.' vj g' { 'c't'g't'gs w'g'u'gf 'vq'k'p'q'to 'vj g'k't'gur gev'k'x'g'f gr qu'k'q't' { 'r'c't'v'ek'r'cp'v'0'

Y KJ FTCY CN'QHVVJ G'KUWG''

Qwt'Eqo r cp' { 'lp'eq'p'u'w'nc'v'k'p'y kj 'vj g'DTNO . 't'g'ug't'x'g'vj g't'ki j v'v'q'p'q'v'v'q'r't'q'egg'f 'y kj 'vj g'K'uw'g'c'h'gt'' vj g'D'k'f I'k'uw'g'Q'r g'p'kpi 'F'c'v'g'dw'd'g'h'q't'g'vj g'C'm'q'vo gp'v'0'K'p'uwej ''cp'g'x'gp'v'q'w't'Eqo r cp' { 'y q'w'f 'kuw'g'c'' r w'd'ri'le'p'q'v'eg'lp'vj g'p'gy ur cr gtu'lp'y j lej 'vj g'r't'g'K'uw'g'c'f x'g't'v'k'ugo gpw'y g't'g'r w'd'ri'k'j gf . 'y kj k'p'v'q'f'c' { u' qhv'j g'D'k'f I'k'uw'g'Er'q'k'p'i 'F'c'v'g'q't'uwej 'qv'j gt'k'o g'cu'o c' { 'dg'r t'guet'kd'f 'd' { 'UGDK'r't'q'x'k'f'k'p'i 't'g'cu'q'p'u'h'q't'' p'q'v'r't'q'egg'f'k'p'i 'y kj 'vj g'K'uw'g'0'V'j g'D'q'q'n'T'w'p'k'p'i 'N'g'c'f 'O'c'p'ci gt'vj t'q'w'i j . 'vj g'T'gi kwt'ct'vq'vj g'K'uw'g.' uj cml'p'q'v'k'h'f 'vj g'UEUDu'vq'w'p'd'q'j'em'vj g'd'c'p'm'f'c'ee'q'w'p'u'qhv'j g'CU'DC'D'k'f'f'g't'u'y kj k'p'q'p'g'Y'q't'n'k'p'i 'F'c' { '' h'q'to 'vj g'f'c'v'g'q'h't'g'eg'k'r'v'q'h'uwej 'p'q'v'k'k'ec'v'k'p'0'Q'w'Eqo r cp' { 'uj cml'c'nu'q'k'p'q'to 'vj g'uco g'v'q'vj g'U'q'em'i G'zej c'p'i gu'q'p'y j lej 'Gs wkv' 'Uj ct gu'c't'g'r't'qr qu'gf 'vq'dg'k'uw'gf 0'

P'q'y kj u'c'p'f'k'p'i 'vj g'h'q't'gi q'k'p'i . 'vj ku'K'uw'g'ku'c'nu'q'uw'd'lg'ev'v'q'q'd'v'c'k'p'k'p'i '*k'v'j g'h'k'p'c'n'r'k'v'k'p'i 'cp'f 'v'c'f'k'p'i '' cr r t'q'x'c'n'q'h'vj g'U'q'em'i G'zej c'p'i g. 'y j lej 'q'w't'Eqo r cp' { 'uj cml'c'r'r'n'f' 'h'q't'c'h'gt'C'm'q'vo gp'v'c'p'f '*k'v'j g'h'k'p'c'n' T'q'E'cr r t'q'x'c'n'q'h'vj g'R't'q'ur g'ew'u'c'h'gt'k'ku'k'w'gf 'y kj 'vj g'T'q'E'0'K'q'w'Eqo r cp' { 'y kj f't'cy u'vj g'K'uw'g'c'h'gt''



Vj ku'kuuwg'ku'pqv'tgutlevgf "vq'cp{ 'o kpklo wo 'uwduetkr vkqp'rgxgr'cpf 'ku'322' 'wvf gty tkwgp0'

Cu'r gt "Ugevkqp"5; "qh'vj g'Eqo r cplgu'Cev"4235. 'kh'vj g'ouvcvgf "o kpklo wo "co qwpv'j cu'pqv'dg'uwduetkdgf " cpf "vj g'wuo 'r c{cdrg'qp'cr r rkecvkqp'ku'pqv'tgegkxgf "y kj kp'c'r gtlkf "qh'52'f c{ u'ltqo "vj g'f cvg'qh'vj g'Tgf " J gttkpi "Rtqur gewu. "vj g'cr r rkecvkqp"o qpg{ "j cu'vq'dg'tgwtpgf "y kj kp'wvej 'r gtlkf "cu"o c{ "dg'r tguetkdgf 0' K'qwt"Eqo r cp{ "f qgu'pqv'tgegkxgf "y g'322' "uwduetkr vkqp"qh'vj g'kuuwg"vj tqwi j "vj g'Qhgt "F qewo gpv' kpenf kpi "f gxqmxgo gpv'qh"Wpf gty tkgtu. "kh'cp{ . "y kj kp'uzv{ "82+f c{ u'ltqo "vj g'f cvg'qh'emquwg"qh'vj g' kuuwg. "qwt"Eqo r cp{ "uj cm'htq'vj y kj "tghwvf "vj g'gpvtg"uwduetkr vkqp"co qwpv'tgegkxgf 0'K'vj gtg'ku'c'f grc{ " dg{qpf "gki j v{f c{ u'chgt'qwt"Eqo r cp{ "dgeo gu'ikcdrg'vq'r c{ "vj g'co qwpv'qwt"Eqo r cp{ "cpf "gxtg{ "qhtkgt" kp'f ghwv'v' km'qp'cpf "ltqo "vj g'gzr k{ "qh'vj ku'r gtlkf . "dg'lqkpw{ "cpf "ugxgcm{ "ikcdrg'vq'tgr c{ "vj g'o qpg{ . " y kj "kpwgtgu'qt"qvj gt'r gpcn{ "cu'r tguetkdgf "wvf gt'vj g'UGDKT gi wv'vkpu. "vj g'Eqo r cplgu'Cev"4235"cpf " cr r rkecdrg'ry 0'

Kp'ceeqtfcpeg'y kj "Tgi wv'vkqp"328'R"*3+"qh'vj g'UGDK*KEFT+"Tgi wv'vkpu. "qwt"kuuwg"uj cm'dg"j wvf tgf " r gtegpv'wvf gty tkwgp0'Vj wu. "vj g'wvf gty tkkpi "qdrk cvkpu'uj cm'dg'ht'vj g'gpvtg"j wvf tgf "r gtegpv'qh'vj g' kuuwg"vj tqwi j "vj g'F tch/Tgf "J gttkpi "Rtqur gewu'cpf "uj cm'pqv'dg'tgutlevgf "vq'vj g'o kpklo wo 'uwduetkr vkqp" rgxgr0'

Hwtvj gt. "kp'ceeqtfcpeg'y kj "Tgi wv'vkqp"328*T+"qh'vj g'UGDK*KEFT+"Tgi wv'vkpu. "qwt"Eqo r cp{ "uj cm' gpuwtg'vj cv'vj g'pwo dgt'qh'r tqur gev'xg'cm'wggv'vq'y j qo "vj g'Gs wv{ "Uj ctgu'y kn'cm'wgf "y kn'pqv'dg'rguu' vj cp"72"*Hh{ +0'

Hwtvj gt. "kp'ceeqtfcpeg'y kj "Tgi wv'vkqp"328*S+"qh'vj g'UGDK*KEFT+"Tgi wv'vkpu. "qwt"Eqo r cp{ "uj cm' gpuwtg'vj cv'vj g'o kpklo wo "cr r rkecvkqp"uk'g"kp'vgo u'qh'pwo dgt'qh'ur gekk'gf "ugev'kkgu'uj cm'pqv'dg'rguu' vj cp"TuB.22.2221/"*Twr ggu'Qpg'Ncnj +r gt'cr r rkecvkqp0'

Vj g'Gs wv{ "Uj ctgu"j cxg'pqv'dggp"cpf "y kn'pqv'dg'tgi kvg'gf . "kuv'gf "qt"qvj gty kug's wv'k'k'gf "kp'cp{ "qvj gt" lwtkuf levkqp"qwwkf g'kpf k'cpf "o c{ "pqv'dg'kuuwgf "qt"uqrf . "cpf "cr r rkecvkqp"o c{ "pqv'dg'o cf g'd{ "r gtuqpu" kp'cp{ "wvej "lwtkuf levkqp. "gzegr v'kp'eqo r rkepeg'y kj "vj g'cr r rkecdrg'ry u'qh'wvej "lwtkuf levkqp0'

O K TCYKQP'VQ'O CKP'DQCTF "

Qwt"eqo r cp{ "o c{ "o ki tcwg'vq'vj g'O clp'dqctf "qh'P cvkpcn'UqeniGzej cpi g'qh'kpf k'Nko kgf "ltqo "UO G' Gzej cpi g'qp"c'rvgt'f cvg'uwdlgev'vq'vj g'hqmy kpi <

- *Á If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to P cvkpcn'UqeniGzej cpi g'qh'kpf k'Nko kgf for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *Á If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

O CTMGV'O CMPI "

Vj g'uj ctgu'kuuwgf "vj tqwi j "vj ku'kuuwg'ctg'r tqur qugf "vq'dg'kuv'gf "qp"vj g'GO GTI G'Rrv'vqto "qh'P cvkpcn' Uqeni'Gzej cpi g'qh' kpf k'Nko kgf "UO G' Gzej cpi g-"y kj "eqo r wuqt{ "o ctngv'o cnkpi "vj tqwi j "vj g' tgi kvg'gf "O ctngv'O cmgt'qh'vj g'UO G'Gzej cpi g'ht'c'o kpklo wo "r gtlkf "qh'vj tgg{"gctu'qt'wvej "qvj gt'vko g' cu"o c{ "dg'r tguetkdgf "d{ "vj g'UqeniGzej cpi g'ltqo "vj g'f cvg'qh'k'k'k'pi "qp"GO GTI G'Rrv'vqto "qh'P cvkpcn' UqeniGzej cpi g'qh'kpf k'Nko kgf 0'Hqt'htvj gt'f g'v'cn'qh'vj g'o ctngv'o cnkpi "cttcpi go gpv'r r'cug'tghgt"vq" ej cr vt'wv'gf "General Information" "dgi kppkpi "qp'r ci g'93"qh'vj ku'F tch/Tgf "j gttkpi "Rtqur gewu0'



CTTCPI GO GPV'HQT'F KURQUCN'QH'QFF 'NQV''

Vj g'tcf kpi "qh'v'j g'gs wkw' 'uj ctgu'y kmj cr r gp'lp'v'j g'o kpo wo "eqp'tcev'uk' g'qh'] _'uj ctgu'lp'v'gto u'qh'v'j g' UGD'Kekewrct'pq'0E'K'I O T F I F U C 2814234'f cvgf 'Hgdwtct { '43.'42340J qy gxgt. 'v'j g'b ctngv'o cngt 'uj cml dw' "v'j g'gpv'kt g'uj ctgj qrf kpi "qh'c'uj ctgj qrf gt "kp'qpg'ny'v'y j gtg'xcnw'g'qh'uwej "uj ctgj qrf kpi "ku'rguu'v'j cp' v'j g'o kpo wo "eqp'tcev'uk' g'cmjy gf "hqt'tcf kpi "qp'GO GTI G'Rrc'v'qto "qh'P cv'kpcn'Uqem'Gzej cpi g'qh' kpf k'Nko kgf 0'

CU'RGT'VJ G'GZVCPV'RQNK["QH'VJ G'I QXGTPO GPV'QH'K'FKC."QEDU'ECPPQV' RCTVIEKRCVG'K' VJ KUKUWG''

Vj g'ewt'gpv'r tqxkuk'pu'qh'v'j g'Hqt'gki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt 'Kuuw'g'qh'Ugewtk'f 'd { 'c'Rgtuqp' Tguk'f gpv'q'wuk'f g'kpf k'+Tgi wrc'v'kpu.'4222.'r tqxk'f gu'c'i gpgt'crl' gto kuuk'qp'hqt'v'j g'P T K i. H K K i'cpf 'hqt'gki p' xgpw'wg'ecr kcn'lp'xguv'qtu'tgi kvg'gf "y kj "UGDK'v'q'lp'xguv'lp'uj ctgu'qh'kpf kcp'Eqo r cpl'gu'd { "y c { "qh' uwdue'tkr v'kqp'lp'cp'RRQ'0J qy gxgt. 'uwej "lp'xguvo gpv'u'y qwf "dg'uwdl'gev'v'q'v'j gt "lp'xguvo gpv't'gust'k'v'kpu' wpf gt'v'j g'Hqt'gki p'Gzej cpi g'O cpci go gpv'*Vtcpuht'qt 'Kuuw'g'qh'Ugewtk'f 'd { 'c'Rgtuqp'Tguk'f gpv'q'wuk'f g' kpf k'+Tgi wrc'v'kpu.'4222.'T D K c p f l q t 'U G D K i g i w r c v k p u ' c u ' o c { ' d g ' c r r i e c d r g ' v ' u w e j ' l p ' x g u v ' q t u ' o

Vj g'cmjyo gpv'qh'v'j g'Gs wkw' 'Uj ctgu'v'q'P qp/Tguk'f gpv'uj cml'dg'uwdl'gev'v'q'v'j g'eqpf k'k'p'pu.'kh'cp { . 'cu'bo c { " dg'r'tguet'kd'gf 'd { 'v'j g'I qxgt'po gpv'qh'kpf k' "T D K y j k g ' i t c p v k p i ' u w e j ' c r r t q x c n u ' o

QRVIQP 'VQ'T GEGK'G'UGE WIK'IGUR' F GO CVGT'KCNKUGF 'HQTO ''

K'p'cee'qtf cpeg'y kj 'v'j g'UGDK'*E'F T +Tgi wrc'v'kpu.'Cm'jyo gpv'qh'Gs wkw' 'Uj ctgu'v'q'uwe'gu'hw'rl'cr r r'iecp'w' y km'q'pn'f 'dg'lp'v'j g'f go cvgt'k'rk'f gf 'hqt'o 0Cr r r'iecp'w'y km'p'q'v'j c'xg'v'j g'qr v'kqp'qh'cm'jyo gpv'qh'v'j g'Gs wkw' " Uj ctgu'lp'r j { u'k'cn'hqt'o 0'Vj g'Gs wkw' "Uj ctgu'qp'cm'jyo gpv'y km'dg'v'cf gf "q'pn'f "qp'v'j g'f go cvgt'k'rk'f gf " ugi o gpv'qh'v'j g'Uqem'Gzej cpi g'0Cm'jy'v'g'u'uj cml'j c'xg'v'j g'qr v'kqp'v'q'tg'o cvgt'k'rk'f g'v'j g'Gs wkw' "Uj ctgu.'kh' v'j g'f 'u'q'f g'uk'g.'cu'r gt'v'j g'r tqxkuk'pu'qh'v'j g'Eqo r cpl'gu'Cev'cpf 'v'j g'F gr quk'qt'kgu'Cew'0'

PGY 'HK'CEKCN'K'UVTWO GPVU''

Vj gtg'ctg'pq'pgy "h'k'c'p'ek'n'k'p'ut'wo gpw'u'we'j "cu'f ggr "f'k'ue'q'w'p'v'gf "d'q'p'f u."f'gd'gpw'wg.'y ctt'c'p'w.'u'gew't'gf " r'tgo kwo "p'q'v'gu.'gve'0'kuuw'gf "d { "q'w'Eqo r cpl'0"

CRRNK'CVIQP''D["GNK'K'ONG''PTK."HRK'U'TGI KUVGTGF''Y K'VJ "UGDK'XEHU."CKHU' TGI KUVGTGF 'Y K'VJ 'UGDK'CPF 'S H'K'U''

K'ku'v'q'dg'w'p'f'gt'u'q'q'f 'v'j c'v'v'j gtg'ku'p'q't'g'ug't'x'c'v'k'p'hqt'G'ri k'drg'P T K i'qt "HRK'qt "S H K i'qt "X E H u'qt "C K H u' tgi k'vg'gf "y kj "UGDK'U'we'j "G'ri k'drg'P T K i. "S H K i. "H R K i. "X E H u'qt "C K H u'tgi k'vg'gf "y kj "UGDK'y km'dg' v'g'cv'gf "qp'v'j g'uco g'd'cu'k'y kj "q'v'j gt'ec'v'gi q't'kgu'hqt'v'j g'r w'r qug'qh'cm'j'ec'v'k'p'0'

TGUVTK'VIQPU.'KH'CP['QP'VTCPUHGT'CPF 'VTCPUO KUKQP'QH'GS WKW['UJ CTGU''

Gzejr v'hqt'iq'em'lp'qh'v'j g'r tg/Kuuw'Gs wkw' 'Uj ctgu'cpf 'Rt'qo q'v'g't'u'o kpo wo "eqp't'kd'w'k'p'lp'v'j g'Kuuw'cu' f'g'ck'ng'f "lp'v'j g'ej cr v'gt "öCapital Structureö'dgi k'p'k'p'i "qp'r ci g': 4'qh'v'j ku'f' t'chn'T'gf "J g'tt'k'p'i "Rt'qur gewu' cpf "gzegr v'cu'r tqxk'f gf "lp'v'j g'C't'v'k'ngu'qh'Cu'q'ek'v'k'p.'v'j gtg'ctg'pq't'g'ug't'k'v'k'p'qp'v'c'p'uh'g'tu'qh'Gs wkw' " Uj ctgu'0'Vj gtg'ctg'pq't'g'ug't'k'v'k'p'qp'v'c'p'uo kuuk'qp'qh'v'j ctgu'cpf "qp'v'j g'k't'eq'pu'q'rk'f c'v'k'p'T'ur r'k'v'k'p'i "gzegr v' cu'r tqxk'f gf "lp'v'j g'C't'v'k'ngu'qh'Cu'q'ek'v'k'p'0'Hqt'f'g'v'ck'u'r'ng'c'ug't'gh'gt'v'q'v'j g'U'ge'v'k'p'v'k'ng'f "öMain Provisions of the Articles of Associationö'dgi k'p'k'p'i "qp'r ci g': 9'qh'v'j ku'f' t'chn'T'gf "J g'tt'k'p'i "Rt'qur 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 Draft 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.

Rect vlewart u'	P gv'kuwg'vq'Rwdike, "	O ctngv'O cngt "T gugt xc vqpp" Rqt vqpp"
O qf g'qhf'cmqwo gpv'	Eqo r wuqt knf " kp" F go cvgtkrikugf " o qf g"	Eqo r wuqt knf " kp" F go cvgtkrikugf "o qf g"
Vtcf lpi 'Nqv'	] _'Gs wkv{ "Uj ctgu"	] _'Gs wkv{ "Uj ctgu." j qy gxgt "vj g" O ctngv'O cngt "o c{ "ceegr v'qf f " nqu" kh" cp{ " kp" vj g" o ctngv" cu" tgs vkt gf " wpf gt " vj g" UGDK *KEFT+T gi wrcvqpu"
Vgto u'qhf'c{ o gpv'	Vj g"gpvt g"Dkf "Co qwpv'y kn'dg"rc{ cdrng"cv'vj g"vko g"qh'uwd o kuukqp"qh' vj g"Dkf "Hqto ""	

, cmqecvqpp'kp'vj g'pgv'kuwg'vq'r wdrke"ecvgi qt{ "uj cm'dg"o cf g"cu'hqmqy u<

*c+o loko wo 'hkv{ 'r gt'egpv'vq'tgvckrl'kpf kxf wcn'kpxguvqtu="cpf ""

*d+to c'okpi "v<"

" *k+lpf kxf wcn'cr r r'ecpv'u'qj gt'vj cp'tgvckrl'kpf kxf wcn'kpxguvqtu="cpf ""

*k+qj gt "kpxguvqtu"lpenf lpi "eqtr qtcvg"dqf lgu"qt "kpuvkwkqpu."ktgur gev'xg"qh'vj g"pwo dgt"qh"" ur gekhgf "ugev'kkgu"cr r r'ngf "hqt="

*e+vj g"wpu'wduetkdgf "r qt'vqpp'kp'gkxj gt"qh'vj g"ecvgi qt'kgu"ur gekhgf "kp"ercwugu"*c+qt *d+o c{ "dg'cmqecvqf " vq"cr r r'ecpv'u'kp'vj g'qj gt'ecvgi qt{ 0"

Hqt "vj g'r wtr qug"qh'uwd/tgi wrcvqpp"65"*6+."if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Kp'ecug"qh'lqpv'Dkf u."vj g"Dkf "ewo "Crr r'ecvqpp'Hqto "uj qwf "eqpv'kppn{ "vj g"pco g"qh'vj g'hktuv'Dkf f gt" y j qug'pco g"uj qwf "cmq"cr r gct"cu'vj g'hktuv'j qrf gt"qh'vj g'dgpg'k'ekt{ "ceeqwp'vj grf "kp'lqpv'pco gu'vj g" uki pcwtg"qh'qpn{ "uwej "hktuv'Dkf f gt'y qwf "dg'tgs vkt gf "kp'vj g"Dkf "ewo "Crr r'ecvqpp'Hqto "cpf "uwej "hktuv' Dkf f gt'y qwf "dg'f ggo gf "vq"j cxg"uki pgf "qp'dgj cm'h'qh'vj g'lqpv'j qrf gtu'0"

Y KJF Tcy CN'QHvj G'kuwg"

Qwt'Eqo r cp{ "kp'eqpuwncvqpp"y kj "vj g"DTNO ."t gugt xg"vj g'tki j v'vq'pqv'vq'r tqeggf "y kj "vj g'kuwg"chgt" vj g"Dkf l'kuwg"Qr gplpi "F cvg"dw'dghqtg"vj g"cmqwo gpv'0'kp'uwej "cp"gxgpv."qwt'Eqo r cp{ "y qwf "kuwg"c" r wdrke'pqv'eg'kp'vj g'pgy ur cr gtu'kp'y j lej "vj g'r tg/kuwg"cf xgt v'kugo gpv'y gt g'r wdrkuj gf ."y kj kp'vy q'f c{ u" qh'vj g"Dkf l'kuwg'Emukpi "F cvg"qt'uwej "qj gt'vko g"cu'o c{ "dg'r tguetkdgf "d{ "UGDK'r tqxkf lpi "tgcuppu'hqt" pqv'r tqeggf lpi "y kj "vj g'kuwg'0"

Vj g'Dqqm'wpp'kpi 'Ngc'f 'O cpci gt'vj tqwi j ."vj g'Tgi kwtct'vq'vj g'kuwg."uj cm'pqv'kh{ "vj g'UE Udu'vq'w'pdrqem' vj g'dcpni'ceeqwp'u"qh'vj g"UDC"Dkf f gtu"y kj kp'qpg"Y qtnkpi "F c{ "h'qo "vj g'f cvg"qh'tgegr v'qh'uwej " pqv'k'ecvqpp'0'Qwt'Eqo r cp{ "uj cm'cmq'kphqto "vj g'vco g"vq'vj g'Uqem'Gzej cpi gu'qp'y j lej "Gs wkv{ "Uj ctgu" ctg'r tqr qugf "vq'dg'rkugf 0"

P qy kj ucpf lpi "vj g'hq'gi qkpi ."vj ku"kuwg"ku'cmq"uwl'ge'v'vq'qdv'ck'kpi "k+vj g'hkpcn'rkukpi "cpf "vtcf lpi " cr r tqxcn'qh'vj g'Uqem'Gzej cpi gu."y j lej "qwt'Eqo r cp{ "uj cm'cr r n{ "hqt'chgt'cmqwo gpv.'cpf "k+vj g'hkpcn' TqE"cr r tqxcn'qh'vj g'Rtqur gewu'chgt'k'ku'hk'gf "y kj "vj g'TqE'0'ki'qwt'Eqo r cp{ "y kj f tcy u'vj g'kuwg"chgt" vj g"Dkf l'kuwg'Emukpi "F cvg"cpf "vj g'chgt'f g'vto k'p'gu'vj cv'k'y kn'r tqeggf "y kj "cp'kuwg'hqt'ucrg"qh'vj g" Gs wkv{ "Uj ctgu."qwt'Eqo r cp{ "uj cm'hk'g"c'h'guj "F tch'v'g'J gttkpi "Rtqur gewu"y kj "Uqem'Gzej cpi g'0'kp' v'gto u'qh'vj g'UGDKT gi wrcvqpu."P qp/tgvck'kr r r'ecpv'u'uj cm'pqv'dg'cmqy gf "vq'y kj f tcy "vj g'k' Crr r'ecvqpp" chgt'vj g'kuwg'Emukpi "F cvg'0"

DKF l'kuwg'QRGP lpi 'F cvg"

Dkf "l'kuwg"Qr gplpi "F cvg"] _"
Dkf "l'kuwg'Emukpi "F cvg"] _"
Hkpcn'kucvqpp'qh'Dcuku'qh'cmqwo gpv'y kj "vj g'F guki pcv'gf "Uqem'Gzej cpi g"] _"
Kp'k'cvqpp'qh'T ghw'pf u"] _"
Etgf k'qh'Gs wkv{ "Uj ctgu"vq'f go cv'ceeqwp'u"qh'cmq'w'ggu"] _"



Ego o gpego gpv'qh'tcf kpi 'qh'vj g'Gs wkw' { 'Uj ctgu'qp'vj g'Uqem'Gzej cpi g"] _"
--

Cr r n'ecv'kpu"cpf "cp { "tgxkuk'kpu"vq"vj g"uco g'y kn'dg"ceegr vgf "qpn' "dgy ggp"3202"c0 0'cpf "702"r 0 0
 *k'f kcp"Uc'pf ctf "Vlo g+f wtkpi 'vj g'Kuwg'Rgtkqf 'cv'vj g'Cr r n'ecv'kq'p'Egpt'gu'o gpv'kppgf 'k'p'vj g'Cr r n'ecv'kq'p"
 Hqto . "qt" k'p'vj g'ecug"qh"CUDC"Cr r n'ecp'w."cv'vj g'F guki pc'v'gf "Dcpni'Dt'c'pej gu"gzegr v'vj cv'qp"vj g'Kuwg"
 Enqul'kpi "F cvg"cr r n'ecv'kpu'y kn'dg"ceegr vgf "qpn' "dgy ggp"3202"c0 0'cpf "502"r 0 0* k'f kcp"Uc'pf ctf "
 Vlo g+0'Cr r n'ecv'kpu'y kn'dg"ceegr vgf "qpn' "qp"Y qtn'kpi "F c { u."k0"cm'tcf kpi "f c { u'qh'uqem'gzej cpi gu"
 gzenw' kpi "Uwpf c { u'cpf "dcpni'j qrk' c { u0'

" "



r tqr qt vkpvcg'dcuku0Wpf gt'uwduetkr vkqp.'kh'cp{.'lp'cp{'ecvgi qt{.'y qwf "dg'cmqy gf "vq'dg'o gv'y kj 'ur km' qxgt'htqo "cp{'qj gt'ecvgi qt{'qt" c" eqo dlpvcvqp'qh'ecvgi qt'kgu'cv'yj g'f kuetgvkqp'qh'qwt'Eqo r cp{'lp' eqpuwncvkqp'y kj 'y g'DTNO "cpf 'y g'UqemlGzej cpi g0

Kpxguqtu'uj qwf 'pqv'g'v'c'eeqtf kpi 'vq'Ugevkp'4; *3+'qh'yj g'Eqo r cplgu'Cev'4235.'cmqo gpv'qh'Gs wkv' " Uj ctgu'v'cmilweeguuhwiDkf fgtu'y km'qpn' 'dg'lp'yj g'f go cvgtkckugf 'hqt0 0Vj g'Dkf'ewo 'Crr r necvkp'Hqto u' y j lej 'f q'pqv'j cxg'yj g'f gvcku'qh'yj g'Dkf fgtu'f gr quksqt {'cee'qwp'v'penmf kpi 'F R'Kf .RCP'cpf 'Dgpghekt {' Ceeqwp'P wo dgt'uj cml'dg'v'gcvf "cu'kpeqo r rvg'cpf "t'glgevgf 0'k'ecug'F R'Kf ."Enkpv'Kf "cpf "RCP " o gpvkp'g'f "lp'yj g'Dkf "ewo "Crr r necvkp'Hqto "cpf "gpv'gt'f "kp'v'j g'g'grgevtqple"u'vgo "qh'yj g'Uqeml gzej cpi gu.'f q'pqv'o cvej 'y kj 'y j g'F R'Kf ."Enkpv'Kf "cpf "RCP "cxckrdng'lp'yj g'f gr quksqt {'f'cvcdug.'y j g' dlf 'ku'hkrdng'v'q'dg't'glgevgf 0Dkf fgtu'y km'pqv'j cxg'yj g'qr vkp'qh'i gv'kpi 'cmqo gpv'qh'yj g'Gs wkv' 'Uj ctgu'lp' r j { ukeclhqt0 0Vj g'Gs wkv' 'Uj ctgu'qp'cmqo gpv'uj cml'dg'v'gcvf gf 'qpn' 'lp'yj g'f go cvgtkckugf 'ugi o gpv'qh'yj g' UqemlGzej cpi gu0

DKF 'EWO 'CRRNIECVIQP 'HQTO "

Eqr kgu'qh'yj g'Dkf'ewo 'Crr r necvkp'Hqto "cpf 'y j g'cdtk'f i gf 'r tqur gewu'y knidg'cxckrdng'cv'yj g'qh'hegu'qh' yj g'DTNO .'y j g'F guki pcv'f 'k'p'v'gto gf kct'kgu'cv'Dkf f kpi 'Eg'pvt'gu.'cpf "T gi kugt gf "Qh'heg'qh'qwt'Eqo r cp{'0 Cp'g'grgevtqple'eqr {'qh'yj g'Dkf'ewo 'Crr r necvkp'Hqto 'y knidng'dg'cxckrdng'hqt'f qy p'qcf 'qp'yj g'y gduksu' qh'yj g'P cvkqpcn'UqemlGzej cpi g'qh'k'f k'Nko kgf "*"y y y (pug'k'f k'eqo +."y j g'UEUDu."y j g'T gi kugt gf " Dtqngtu.'y j g'TVCu'cpf 'y j g'EF Ru'cv'rgcu'v'q'p'f c'f 'r'k'qt'v'q'yj g'Dkf 'Kuwg'Qr g'p'kpi 'F cv'g0

Cml'Dkf fgtu'uj cml'o cpf cv'qtk'f 'r'ct'v'ekr cv'g'lp'yj g'Kuwg'qpn' 'y j tqwi j 'y j g'CUDC'r tqegu'0CUDC'Dkf fgtu' o wu'r tqxkf g'dcpm'cee'qwp'v'f gvcku'cpf "cwj qt'kuc'vkp'v'q'dm'qem'hw'p'f u'lp'yj g't'grg'x'cp'v'ur ceg'r tqxkf gf "lp' yj g'Dkf'ewo 'Crr r necvkp'Hqto "cpf 'y j g'Dkf'ewo 'Crr r necvkp'Hqto u'yj cv'f q'pq'v'eq'p'v'k'p'uwej 'f gvcku'ct'g' r'k'rdng'v'q'dg't'glgevgf 0

CUDC'Dkf fgtu'uj cml'p'uw'g'yj cv'yj g'Dkf u'ct'g'o cf g'qp'Dkf'ewo 'Crr r necvkp'Hqto u'dg'ct'kpi 'y j g'wco r 'qh' yj g'F guki pcv'f 'k'p'v'gto gf kct{'.'uwdo kw'f 'cv'yj g'Eqngevkp'Eg'pvt'gu'qpn' "g'zegr v'k'p'ecug'qh'grgevtqple'Dkf " ewo 'Crr r necvkp'Hqto u'cpf 'y j g'Dkf'ewo 'Crr r necvkp'Hqto u'p'q'v'dg'ct'kpi 'uwej 'ur gek'h'gf 'wco r 'ct'g'h'k'rdng' v'q'dg't'glgevgf 0

Vj g'r' t'guet'k'dgf 'eqm'w'qh'yj g'Dkf'ewo 'Crr r necvkp'Hqto 'hqt'x'ct'k'q'w'ecv'gi qt'kgu'ku'cu'h'q'm'y u'

Ecvgi qt{ "	Eqm'w' "qh'Dkf "ewo "Crr r necvkp' Hqto , "
T gukf gpv' k'f k'p'u" cpf " G'ki k'drg' P T K'i" cr r n' kpi " qp" c" p'q'p/ t'gr cv'k'v'k'p'dcuku"	Y j kg"
P qp/T gukf gpv'cpf 'G'ki k'drg'P T K'i.'H'K'i.'H'X'E'K'i.'g'v'e'0'H'K'i.'y j g'k' " Uwd/Cee'qwp'u" *q'j gt' "y j cp" Uwd/Cee'qwp'u" y j lej "ct'g" h'q't'g'k' p" eq'r q't'c'v'g'u" qt" h'q't'g'k' p" k'p'f k'x'k'f w'c'u" d'k'f f'k'p'i " w'p'f gt' "y j g" S K'0 " R'q't'v'k'p'+."cr r n' kpi "qp" c' t'gr cv'k'v'k'p'dcuku"	D'w'g"

*excluding electronic Bid cum Application Form

F guki pcv'f 'k'p'v'gto gf kct'kgu' *q'j gt' "y j cp" UEUDu'uj cml'uwdo k'v'f gr'x'gt' "y j g'Dkf'ewo 'Crr r necvkp'Hqto u'v'q' t'gur gev'x'g' UEUDu' y j gt'g' y j g'Dkf fgt' j cu'c' dcpm'cee'qwp'v'cpf 'uj cml'p'q'v'uwdo k'v'k'v'q'cp{' 'p'q'p/UEUD'Dcpn'0

Crr r necpv'uj cml'qpn' "wug'yj g'ur gek'h'gf "Crr r necvkp'Hqto 'hqt' "y j g'r wtr q'ug'qh'o cml'kpi "cp" cr r necvkp'lp' v'gto u'qh'yj g'F t'ch'T'g'f "J g'tt'kpi 'Rt'qur gewu'0Vj g'Cr r necvkp'Hqto 'uj cml'eq'p'v'k'p'k'p'hqto cv'k'p'cd'q'w'v'j g' Cr r necpv'cpf "y j g'r t'leg" cpf "y j g'p'wo dgt'qh'Gs wkv' "Uj ctgu'v'cv'yj g'Cr r necpv' y kj "v'q" cr r n' "hqt'0 Cr r necvkp'Hqto u'f qy p'qcf gf 'cpf 'r' t'k'p'v'f 'htqo 'y j g'y gduksu'qh'yj g'UqemlGzej cpi g'uj cml'dg'ct'c'v'f u'vgo " i g'p'g'cv'f "w'p'k' w'g" cr r necvkp'p'wo dgt'0CUDC'Dkf fgtu'ct'g't'gs w'k'gf "v'q" g'p'uw'g'v'cv'yj g'CUDC'Cee'qwp'v' j cu'uw'h'k'p'v'et'gf k'v'd'c'm'peg'cu'cp"co q'wp'v'gs w'k'x'c'ng'p'v'q'yj g'h'w'i'Dkf "Co q'wp'v'ecp"dg'd'm'q'eng'f "d{ "y j g' UEUD'cv'yj g'w'o g'qh'uwdo k'v'k'p'i 'y j g'Dkf 0

Crr r necpv'ct'g't'gs w'k'gf "v'q" uwdo k'v'j g'k' "cr r necvkp'u'qpn' "y j tqwi j "cp{ "qh'yj g'h'q'm'y kpi "Crr r necvkp' Eqngevkpi "k'p'v'gto gf kct'kgu"

- i) cp"UEUD.'y kj 'y j qo 'y j g'dcpm'cee'qwp'v'q'dg'd'm'q'eng'f .ku'o c'k'p'v'k'p'g'f ""
- ii) c'u'p'f k'ec'v'g'o go dgt' *qt' uwd/u'p'f k'ec'v'g'o go dgt'+"

- iii) c'uxqem'ldtqngt'tgi kungtf 'y kj "c'tgeqi plugf "uxqem'lgzej cpi g"*cpf 'y j qug'pco g'ku'o gpv'kqpgf "qp'vj g' y gdukg'qh'vj g'uxqem'lgzej cpi g'cu'grki kdn'g'ht'vj ku'cevxkx{+*:-dtqngtø+""
- iv) c'f gr qukqt { 'r ct v'ekr cpv*:-F Rø+*y j qug'pco g'ku'o gpv'kqpgf "qp'vj g'y gdukg'qh'vj g'uxqem'lgzej cpi g'cu' grki kdn'g'ht'vj ku'cevxkx{+""
- v) c'tgi kuxct'v'q'cp'kuuwg'cpf 'uj ctg'v'c'p'uhg't'ci gpv*:-TVCø+*y j qug'pco g'ku'o gpv'kqpgf "qp'vj g'y gdukg' qh'vj g'uxqem'lgzej cpi g'cu'grki kdn'g'ht'vj ku'cevxkx{+""

Vj g'chqt guckf 'kpvto gf kctkgu'uj cm'cv'vj g'vko g'qh't gegkr v'qh'cr r r'ekcvkqp. 'i kxg'cp'cenpqy rnf i go gpv' v'q'kpxguvqt. "d{ 'i kxkpi "vj g'eqwvgt "h'k'k'qt "ur gekh{ kpi "vj g'cr r r'ekcvkqp"pwo dgt "v'q'vj g'kpxguvqt. "cu" c' r tq'qh'qh'j' cxkpi "ceegr v'f "vj g'cr r r'ekcvkqp' hqto . 'k'p' r j { ukecn'qt "grgevtqple" o qf g. 't gur gev'kxgn' 0"

Vj g'vr m'cf "qh'vj g'f gvcku'k'vj g'grgevtqple" d'k'f kpi 'u{ u'vgo "qh'uxqem'lgzej cpi g'y knid'g'f qpg'd{ <

Hqt " cr r r'ekcvkqp" u'wdo kwgf " d{ " kpxguvqt u'v'q' "UEUD<"	Chgt "ceegr v'kpi "vj g'hqto . "UEUD"uj cm'ecr wtg'cpf "vr m'cf "vj g'tgrxcpv'f gvcku" k'p'vj g'grgevtqple" d'k'f kpi 'u{ u'vgo "cu'ur gekh'gf "d{ "vj g'uxqem'lgzej cpi g'*u'c'p'f "o c{ " dgi k'p'dm'ekpi "hwpf u'c'x'k'c'k'c'k'g'k'p'vj g'd'c'p'nc'eeqwpv'ur gekh'gf "k'p'vj g'hqto . "v'q'vj g' g'z'v'p'v'qh'vj g'cr r r'ekcvkqp" o qpg{ "ur gekh'gf 0"
Hqt " cr r r'ekcvkqp" u'wdo kwgf " d{ " kpxguvqt u'v'q' kpvto gf kctkgu' qvj gt "vj cp'UEUDu<"	Chgt "ceegr v'kpi "vj g'cr r r'ekcvkqp' hqto . 't gur gev'kxg'kpvto gf kct { 'uj cm'ecr wtg'cpf " vr m'cf " vj g' tgrxcpv' f gvcku' k'p' vj g' grgevtqple" d'k'f kpi " u{ u'vgo " qh' uxqem' gzej cpi g'*u'0Rqu'vr m'cf kpi . "vj g' "uj cm'hqy ctf "c'uej gf w'g'cu'r gt "r t'guetkdgf " hqto cv' cm'pi " y kj " vj g' cr r r'ekcvkqp' hqto u' v'q' f guki p'cv'gf " d'c'pej gu' qh' vj g' qvj gt "vj cp'UEUDu<" t gur gev'kxg'UEUDu' hq' d'm'ekpi "qh'hwpf u'y kj k'p'qpg'f c{ "qh'em'uw'g'qh'kuuwg'0"

W'q'p'eqo r ngv'k'p'cpf "u'wdo ku'k'p'qh'vj g'Cr r r'ekcvkqp' hqto "v'q'Cr r r'ekcvkqp'Eqngev'kpi "kpvto gf kctkgu. "vj g' Cr r r'ekcvkqp'ctg'f ggo gf "v'q'j cxg'cwj qtkugf "qwt "Eqo r cp{ "v'q'o cng"vj g'p'gegu'ct { "ej cpi gu'k'p'vj g'F t'ch' Tgf "J g'tt'kpi "Rt'qur gewu. "y kj qw'r tk'qt "t'udugs w'p'v'p'q'v'eg'qh'uwej "ej cpi gu'v'q'vj g'Cr r r'ekcvkqp'0"

Y J Q' ECP 'DKF "

K'p'cf f k'k'p'v'q'vj g'ecv'gi qt { "qh'Dk'f g'tu'ugv'hq'vj "wpf gt "0l g'p'gt'c'k'p' hqto c'v'k'p'F'qewo gpv'hq' 'k'p'xgu'k'pi " k'p' R'w'd'k'e 'kuuwg'0' E'cv'gi qt { 'qh'k'p'xgu'v'q' u'G'ri k'k'g'v'q' t'ct v'ekr cv'g'k'p'c'p' kuuwg'0. "vj g'hq'm'y kpi 'r g'tu'p'u'ct'g' c'nu'q' grki kdn'g'v'q' k'p'xgu'v'k'p'vj g'Gs w'k'v{ "Uj ctgu'wpf gt "cm'cr r r'ekcd'ng' r'ny u. "tgi w'v'k'p'u'cpf "i w'k'g'k'p'gu. " k'p'ew'f kpi <"

- Á HRK'ic'p'f "u'wdo/ceeqwp'u'tgi kungtf 'y kj "UGDK'q'vj gt "vj cp'Ecv'gi qt { "K'k'hq'g'k' p' r qt v'k'k'q' k'p'xgu'v'q'="
- Á Ecv'gi qt { "K'k'hq'g'k' p' r qt v'k'k'q' k'p'xgu'v'q' u. "y j k'ej "ctg'hq'g'k' p'eqtr q'c'v'g'u'qt "h'q'g'k' p'k'p' k'k'f w'c'u'q'p'n' " wpf gt "vj g'P qp/ k'p'uw'k'k'p'c'n'k'p'xgu'v'q' u'P' k'k'v'ecv'gi qt { "=""
- Á U'ek'p'v'k'k'e" c'p'f "l'qt "k'p'f w'k'k'n' t'gug'c'tej "q'ti c'p'k'v'k'p'u'cwj q'k'ugf "k'p'k'p'f k'c"v'q' k'p'xgu'v'k'p'vj g'Gs w'k'v{ " Uj ctgu'0"

O CZKO WO 'CPF 'O K'KO WO 'CRRN'ECV'KQP 'U'K' G' "

c+Hqt 'Tgvckl'k'f k'k'f w'c'n'Dk'f gt u<"

Vj g'Dk'f "o w'v'd'g'ht'c"o k'p'ko wo "qh'j" _Gs w'k'v{ "Uj ctgu'cpf "k'p'o w'k'k' r'gu'qh'j" _Gs w'k'v{ "Uj ctgu'vj gt g'chgt. " u'q'cu'v'q'g'p'uw'g'v'j cv'vj g'Dk'f "Co q'wp'v' r c{ c'dn'g'd{ "vj g'Dk'f gt "f'q'gu'p'q'v'g'z'eg'gf "Tu"4.22.2220'k'p'ecug'qh' t'g'x'k'k'p'qh'Dk'f. "vj g'Tgvckl'k'f k'k'f w'c'n'Dk'f g'tu'j' cxg'v'q'g'p'uw'g'v'j cv'vj g'Dk'f "Co q'wp'v'f q'gu'p'q'v'g'z'eg'gf "Tu0' 4.22.2220'

d+Hqt 'Q'vj gt 'Dk'f gt u'P' qp/ k'p'uw'k'k'p'c'n'Dk'f gt u'c'p'f 'S' k'Du<"

Vj g'Dk'f "ewo "Cr r r'ekcvkqp"o w'v'd'g'ht'c"o k'p'ko wo "qh'uwej "pwo dgt "qh'Gs w'k'v{ "Uj ctgu'uwej "vj cv'vj g'Dk'f " Co q'wp'v'g'z'eg'gf u' "Tu"0'4.22.222" c'p'f "k'p'o w'k'k' r'gu'qh'j" _Gs w'k'v{ "Uj ctgu'vj gt g'chgt'0' C' "Dk'f "ecpp'q'v' dg" u'wdo kwgf "h'q't"o q'tg'v'j cp'v'j g'kuuwg'U'k' g'0'J qy g'xgt. "vj g'o czko wo "Dk'f "d{ "c" "S' k'p'xgu'v'q' u'j q'w'f "p'q'v' g'z'eg'gf "vj g'k'p'xgu'v'g'p'v'ko ku'r t'g'uetk'dgf "h'q't"vj go "d{ "cr r r'ekcd'ng' r'ny u'0' C' "S' k'p'c'p'f "t' "P' qp/ k'p'uw'k'k'p'c'n' Dk'f gt "ecpp'q'v' y k'j f t'cy "q't "h'ny gt "vj g'v'k' g'qh'vj g'k' Dk'f "t'v'c'p'f "t'w'c'i g'c'p'f "t'g't'g's w'k'f gf "v'q' r c{ "vj g' g'p'v'k'g' Dk'f "Co q'wp'v' r qp' u'wdo ku'k'p'qh'vj g'Dk'f 0' Vj g'k'f g'p'v'k'v{ "qh'S' k'Du'cr r n'f kpi "k'p'vj g'P gv'kuuwg'uj cm' p'q'v'd'g'o cf g'r v'd'k'e "f w'k'p'i "vj g'kuuwg' "R'g't'k'q'f 0' k'p'ecug'qh' t'g'x'k'k'p' k'p'Dk'f. "vj g'P qp/ k'p'uw'k'k'p'c'n' Dk'f g'tu. " y j q'c't'g'k'p'f k'k'f w'c'u. "j cxg'v'q'g'p'uw'g'v'j cv'vj g'Dk'f "Co q'wp'v'k'u' i t'g'cv'gt "vj cp' "Tu"4.22.222 h'q't' d'g'k'p'i "e'q'p'uk'f g't'gf " h'q't'c'm'q'ec'v'k'p' k'p'vj g'P qp/ k'p'uw'k'k'p'c'n' R'q't'v'k'p'0'



IPHQTO CVKQP 'HQT 'VJ G'DKF F GTU'

c0ÁQw'Eqo r cp{ 'uj cmhkg'vj g'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'TqE 'cv'hcuv'vj tgg'y qtnkpi 'f c {u'dghqtg' vj g'Dkf 'TKuwig'Qr gpkpi 'F cvg0"

d0ÁQw'Eqo r cp{ 'uj cm'chgt'tgi kvgtkpi 'vj g'Tgf 'J gttkpi 'Rtqur gewu'y kj 'vj g'TqE.'o cng'c'r tg/Kuwig' cf xgt vkugo gpv.'kp'vj g'hqto 'r tguetkdgf 'wpgt'vj g'KEFT'Tgi wrcvqpu.'kp'Gpi rkuj 'cpf 'J kpf k'pcvqpcr' pgy ur cr gtu'cpf 'qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ekewrcvqp0'kp'vj g'r tg/Kuwig'cf xgt vkugo gpv.'qwt' Eqo r cp{ 'cpf 'vj g'DqnmT wppkpi 'Ngcf 'O cpci gt 'uj cm'cf xgt vkug'vj g'Kuwig'Qr gpkpi 'F cvg.'vj g'Kuwig' Emukpi 'F cvg0'Vj ku'cf xgt vkugo gpv.'uwdlgev'vq'vj g'r tqxkukqpu'qh'vj g'Eqo r cpgu'Cev.'uj cm'dg'kp'vj g' hqto cv'r tguetkdgf 'kp'Rctv'C'qh'Uej gf wq'Z Kkqh'vj g'KEFT'Tgi wrcvqpu0"

e0ÁVj g'Rtleg'Dcpf 'cu'f gekf gf 'd{ 'qwt'Eqo r cp{ 'kp'eqpuwrcvqp'y kj 'vj g'DqnmT wppkpi 'Ngcf 'O cpci gt' ku'Tu0] _'r gt'Gs wkv{ 'Uj ctg0'Vj 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 kpklo wo 'dkf 'hqvku'qh'] _'Gs wkv{ 'Uj ctgu0Qw'Eqo r cp{ ' uj cm'cnuq'cppqwpeg'vj g'Rtleg'Dcpf 'cv'hcuv'hxg'Y qtnkpi 'F c {u'dghqtg'vj g'Kuwig'Qr gpkpi 'F cvg'kp' Gpi rkuj 'cpf 'J kpf k'pcvqpcr'pgy ur cr gtu'cpf 'qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ekewrcvqp0"

f0ÁVj ku'cppqwpego gpv'uj cm'eqv'clp'tgrgxcv'pkpcpekrc'cvku'eqo r wgf 'hqt'dqj 'w r gt'cpf 'huj gt'gpf 'qh' vj g'Rtleg'Dcpf 0Hwt'vj gt.'vj ku'cppqwpego gpv'uj cm'dg'f kuenugf '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'rkugf 'cpf 'uj cm'cnuq'dg'r tg/hkmgf 'kp'vj g'Dkf'ewo " Crr rkecvqp'Hqto u'cxckrdng'qp'vj g'y gdukgu'qh'vj g'uqeni'gzej cpi gu0"

g0ÁVj g'Kuwig'Rgtkqf 'uj cm'dg'hqt'c'o kpklo wo 'qh'vj tgg'Y qtnkpi 'F c {u0'kp'ecug'vj g'Rtleg'Dcpf 'ku'tgxkugf . ' vj g'Kuwig'Rgtkqf 'uj cm'dg'gzv'p'gf . 'd{ 'cp'cf f k'kqpcn'vj tgg'Y qtnkpi 'F c {u.'uwdlgev'vq'vj g'qvcn'Kuwig' Rgtkqf 'pq'gzeggf kpi 'v'p'Y qtnkpi 'F c {u0'Vj g'tgxkugf 'Rtleg'Dcpf 'cpf 'Kuwig'Rgtkqf 'y km'dg'y kf gn' f kuugo kpcv'f 'd{ 'p'q'w'kecvqp'vq'vj g'UEUDu'cpf 'UqeniGzej cpi gu.'cpf 'd{ 'r wdkuj kpi 'kp'Gpi rkuj 'cpf " J kpf k'pcvqpcr'pgy ur cr gtu'cpf 'qpg'tgi kpcn'pgy ur cr gt'y kj 'y kf g'ekewrcvqp'cpf 'cnuq'd{ 'kpf kecvpi " 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 kpcn'qh'vj g'o go dgtu' qh'vj g'U{pf kecvg0"

Vj g'Dkf f gt u'uj qwf 'pqw'vj cv'kp'ecug'vj g'RCP.'vj g'FR'KF'epf 'Engpv'KF'ò gpv'kpgf 'kp'vj g'Dkf'ewo " Crr rkecvqp'Hqto 'cpf 'gpv'gt'gf 'kp'v'vj g'grgevt'qpk'dkf f kpi 'u'wgo 'qh'vj g'UqeniGzej cpi g'd{ 'vj g' U{pf kecvg'O go dgt'f qgu'p'q'v'ò c'ej 'y kj 'vj g'RCP.'FR'KF'epf 'Engpv'KF'cxckrdng'kp'vj g'f cvdcug' qh'F gr qusqt lgu'vj g'Dkf'ewo 'Crr rkecvqp'Hqto 'ku'f'k'cdng'vq'dg't'glgevgf 0"

QRVQVQ 'VQ'UWUETKDG'KP 'VJ G'KUWIG'

c0ÁCu" r gt" Ugevkqp" 4; *3+" qh' vj g' Eqo r cpgu" Cev." 4235" cmqvo gpv' qh' Gs wkv{ " Uj ctgu" uj cm' dg" kp" f go cvgtk'rkugf 'hqtto 'qpn'0"

d0ÁVj g'Gs wkv{ 'Uj ctgu.'qp'cmqvo gpv.'uj cm'dg'v'ctf gf 'qp'vj g'UqeniGzej cpi g'kp'f go cv'ugi o gpv'qpn'0'

C'ukpi ng'Dkf'ewo 'crr rkecvqp'Hqto 'cp{ 'kpxguvt'uj cm'p'q'v'z'eggf 'vj g'kpxguvo gpv'k'o k'v'ò kpklo wo 'p'wo dgt' qh'ur gekhgf 'ugewtkku'vj cv'ecp'dg'j' grf 'd{ 'j' ko lj gt k'w'p'f gt'vj g'tgrgxcv'vt'gi wrcvqpu'T'w'w'w'q'f { 'i w'k' grk'p'gu' cpf 'crr rkecvqp'Hqto 'r'cy "

CXCKNC DKNKV['QHTGF 'J GTTKPI 'RTQURGEVWUCPF 'DKF 'EWO 'CRRNKE CVKQP 'HQTTO 'I'

Eqr lgu'qh'vj g'Dkf'ewo 'Crr rkecvqp'Hqto 'cpf 'vj g'cdtk'f i gf 'r tqr gewu'y km'dg'cxckrdng'cv'vj g'qh'kegu'qh' vj g'DTNO.'vj g'F guki pcv'f 'K'v'gto gf ket'k'gu'cv'Dkf f kpi 'Eg'p'v'gu.'cpf 'Tgi kvgtgf 'Qh'keg'qh'qwt'Eqo r cp{ 0' Cp'grgevt'qpk'eqr { 'qh'vj g'Dkf'ewo 'Crr rkecvqp'Hqto 'y km'cnuq'dg'cxckrdng'hqt'f qy p'q'cf 'qp'vj g'y gdukgu' qh'UEUDu'*xlc'K'v'gtp'gv'Depnkpi '+cpf 'P cvk'p'cn'UqeniGzej cpi g'qh'k'p'f'k'Nko kgf "y y y Qugkpf k'c'eqo + cv'hcuv'qpg'f c { 'r tkat'vq'vj g'Dkf'Kuwig'Qr gpkpi 'F cvg0"

RCTVKE RCVKQP 'DI 'CUUQEKVGF ICHKNICVGUQH'DQOMT WPP RPI 'NGCF 'O CPCI GT' ' CPF 'U' P F KE CVG' O GO DGTU'

Vj g'DTNO "cpf 'vj g'U{pf kecvg'O go dgtu.'kh'cp{ . 'uj cm'p'q'v'dg'cmqy gf 'vq'r w'ej'cug'kp'vj ku'Kuwig'kp'cp{ " o c'p'p'gt.'gzegr'v'qy ctf u'hw'k'k'k'pi 'vj g'k'w'p'f gty tkkpi 'q'd'iki cvk'p'u0J qy gxgt.'vj g'cuuqek'cv'g'cpf 'ch'k'k'cv'gu' qh'vj g'DTNO 'cpf 'vj g'U{pf kecvg'O go dgtu.'kh'cp{ . 'o c { 'u'wduet'kd'g'vj g'Gs wkv{ 'Uj ctgu'kp'vj g'Kuwig.'g'k'j' gt' kp'vj g'S K'D'Ecvgi qt { 'qt'kp'vj g'P qp/K'p'uk'w'w'k'p'cn'Ecvgi qt { 'cu'ò c { 'dg'crr rkecvqp'vq'u'w'ej 'Dkf f gtu.'y j gtg'



vj g"cmqecvqap"ku"qp"e"r"tqr qt vqpcvg"dcuku"cpf "uwej "uwduetkr vqap"o c {"dg"qp"vj gk"qy p"ceeqwpv"qt"qp" dgj cni'qh'vj gk"erdgpa0"

CRRNÆCVIQPUD['GNK IDNG'PTKÜ'

P TKÜ"o c {"qdvckp"eqr lgu'qh'Dkf 'ewo 'Crr rncvqap'Hqto 'Itqo 'vj g'qhhhegu'qh'vj g'DTNO 'cpf 'vj g'F guki pcvgf " kpvto gf lctkgu'Gri kdrng'P TKDKf f gtu'dkf f lpi "qp"e"tgr cvtkvqap"dcuku"d {"wukpi 'vj g'P qp/T gukf gpv'Hqto u" uj qwf "cwj qt k g" 'vj gk" UEUD" vq" dmqeni' vj gk" P qp/T gukf gpv' Gz vgtpcni' *öp T Gö+" ceeqwpv." qt "Hqt gki p" E wtt gpe {" P qp/T gukf gpv' *öHEP T ö+" CUDC" Ceeqwpv." cpf "grki kdrng" P TKDKf f gtu" dkf f lpi "qp" c" pqp/ tgr cvtkvqap"dcuku"d {"wukpi 'T gukf gpv'Hqto u"uj qwf "cwj qt k g" 'vj gk" UEUD" vq" dmqeni' vj gk" P qp/T gukf gpv' Qtf l pct {" *öp T Qö+" ceeqwpv" hqt "vj g" hwm'Dkf "Co qwpv." cv' vj g" vko g" qh' vj g" uwd o kuukqp" qh' vj g" Dkf "ewo " Crr rncvqap'Hqto 0"

Gri kdrng'P TKÜ"dkf f lpi "qp"pqp/tgr cvtkvqap"dcuku"ctg"cf xkugf "vq" wug' vj g" Dkf "ewo "Crr rncvqap'Hqto "hqt" t gukf gpv" *y j kg' lp" eqmwt +0"

Gri kdrng'P TKÜ"dkf f lpi "qp"e"tgr cvtkvqap"dcuku"ctg"cf xkugf "vq" wug' vj g" Dkf "ewo "Crr rncvqap'Hqto "o gcpv" hqt "P qp/T gukf gpv" *dmg' lp" eqmwt +"

DKF UD['HRKÆ ENWF KPI 'HKKÜ'

kpvto u'qh'vj g'UGDKHRKT gi wrcvqpu." cp {"s wcrkkgf "hqt gki p" lpxguvt "qt" HKKÜ j q' j qrf u'c' xcrkf "egt vkhlecvg" qh't gi kntcvqap' Itqo "UGDKÜj cmi'dg" f ggo gf "vq" dg" cp" HRKÜwpv' vj g' g'zr kt {"qh' vj g' dmqeni' qh' vj tgg" {"gct u' hqt" y j lej "hggü" j cxg' dggp' r ckl "cu' r gt" vj g' UGDKHKKT gi wrcvqpu' OCp' HKKÜqt "c' uwd/ ceeqwpv' o c {"r ct vkr cvg' lp" vj ku' Kuwg. "lp" ceeqtf cpeg' y kj "Uej gf wrg" 4" qh' vj g' HGO C" T gi wrcvqpu. "wpv' vj g' g'zr kt {"qh' ku' tgi kntcvqap" y kj "UGDKÜ" cp' HKKÜqt "c' uwd/ ceeqwpv' OCp' HKKÜj cmi' pqv' dg' grki kdrng' vq' lpxguv' cu' cp' HKKÜchtg' tgi kngt lpi "cu" cp' HRKÜwpf gt "vj g' UGDKHRKT gi wrcvqpu' 0"

kpvto u'qh'vj g' UGDKHRKT gi wrcvqpu." cp {"s wcrkkgf "hqt gki p" lpxguvt "qt" HKKÜ j q' j qrf u'c' xcrkf "egt vkhlecvg" qh't gi kntcvqap' Itqo "UGDKÜj cmi'dg" f ggo gf "vq" dg" cp" HRKÜwpv' vj g' g'zr kt {"qh' vj g' dmqeni' qh' vj tgg" {"gct u' hqt" y j lej "hggü" j cxg' dggp' r ckl "cu' r gt" vj g' UGDKHKKT gi wrcvqpu' OCp' HKKÜqt "c' uwd/ ceeqwpv' o c {"r ct vkr cvg' lp" vj ku' Kuwg. "lp" ceeqtf cpeg' y kj "Uej gf wrg" 4" qh' vj g' HGO C" T gi wrcvqpu. "wpv' vj g' g'zr kt {"qh' ku' tgi kntcvqap" y kj "UGDKÜ" cp' HKKÜqt "c' uwd/ ceeqwpv' OCp' HKKÜj cmi' pqv' dg' grki kdrng' vq' lpxguv' cu' cp' HKKÜchtg' tgi kngt lpi "cu" cp' HRKÜwpf gt "vj g' UGDKHRKT gi wrcvqpu' 0"

kpvto u'qh'vj g' UGDKHRKT gi wrcvqpu." vj g' kuwg' qh' Gs wks {"Uj ctg' vq" c' ukpi ng' HRKÜqt "cp" lpxguvt "i tqwr " *y j lej "o gcpv' vj g' uco g' ug' v' qh' wko cvg' dpg' hlekl' n' qy pgt *u' lpxguv' vj tqwi j "o wkr ng' gp' vkuu' +o wuv' dg" dgmj "3202" "qh' qwt" r quv' Kuwg' Gs wks {"Uj ctg' ecr kcr' ÖHw' vj gt. "kp" vto u'qh'vj g' HGO C" T gi wrcvqpu. "vj g" vqcn' j qrf lpi "d {"gcej "HRKÜj cmi'dg" dgmj "3202" "qh' vj g' vqcn' r ckl /wr "Gs wks {"Uj ctg' ecr kcr' qh' qwt" Eqo r cp {"cpf "vj g' vqcn' j qrf lpi u'qh' cmi' HRKÜ" r w' vqi gvj gt "uj cmi' pqv' gzeeggf "46" "qh' vj g' r ckl /wr "Gs wks {"Uj ctg' ecr kcr' qh' qwt" Eqo r cp {"0Vj g' ci i tgi cvg' rko k' qh' 46" "o c {"dg" lpetgcugf "vr "vq" vj g' ugevt kcr' ecr "d {" y c {"qh' c' tguqmwkqp" r cuugf "d {" vj g' Dqctf "qh' F kt gevt u' hqmj gf "d {"c" ur gekn' tguqmwkqp" r cuugf "d {" vj g' Uj ctg' j qrf gtu' qh' qwt" Eqo r cp {"cpf "uwdlgev' vq" tkt' l' pvo cvkqp" vq" TDKÜ" vto u'qh'vj g' HGO C" T gi wrcvqpu. " hqt "ecrew' v' vpi "vj g' ci i tgi cvg' j qrf lpi "qh' HRKÜ" lp" c" eqo r cp {" .j qrf lpi "qh' cmi' tgi kngt gf "HRKÜ" cu' y gmi' cu" j qrf lpi "qh' HRKÜ" *dglpi "f ggo gf "HRKÜ" +lj cmi'dg' lpenw' gf 0Vj g' g'zr ku' lpi "lpf kkl wcn' cpf "ci i tgi cvg' lpxguvo gpv' rko ku" cp' "HKKÜqt "uwd" ceeqwpv' lp" qwt" Eqo r cp {"ku" 3202" "cpf "46" "qh' vj g' vqcn' r ckl /wr "Gs wks {"Uj ctg' ecr kcr' qh' qwt" Eqo r cp {"t gur gev' xgn' 0"

HRKÜ" ctg' r gto kwgf "vq" r ct vkr cvg' lp" vj g' Kuwg' uwdlgev' vq" eqo r rncpeg' y kj "eqpf kkp' u" cpf "t gult' k' vqpu" y j lej "o c {"dg" ur gekk' gf "d {" vj g' I' qxgtpo gpv' Itqo "vko g' vq" vko g' 0"

Uwdlgev' vq" eqo r rncpeg' y kj "cni' cr r rncdng' kpf kcp" rcy u. "t wrgu. "tgi wrcvqpu. "i wkr grkpgu" cpf "cr r tqxcu" lp" vto u'qh' T gi wrcvqap' 44" qh' vj g' UGDKHRKT gi wrcvqpu. "cp" HRKÜ" qj gt "vj cp" Ecvgi qt {" HKKÜ hqt gki p' r qt v' h' r' k' q" cpf "wptgi wrcvgf "dtqcf "dcugf "hwpf u. "y j lej "ctg' em' u' k' kgf "cu" Ecvgi qt {" HKKÜ hqt gki p' r qt v' h' r' k' q" lpxguvt "d {" xkt wrg' qh' vj gk" lpxguvo gpv' o cpci gt" dglpi "cr r tqr tlcvg' n' "tgi wrcvgf. "o c {"kuwg' qt" qj gty lug' f gcn' lp" qh' u' j qt g' f gtl' xcv' xg' k' p' ut wo gpv' *cu' f gh' k' p' gf "wpf gt" vj g' UGDKHRKT gi wrcvqpu" cu' cp {"kp' ut wo gpv' "d {"



y j cvxgt'pco g'ecmgf . 'y j lej 'ku'kuwgf 'qxtugcu'd{ 'cp'HRKci ckpu'ugevttkkgu'j grf 'd{ 'k'v'j cv'ctg'kuwgf 'qt' r tqr qugf 'v'q'dg'kuwgf 'qp'cp{ 'tgeqi pl' gf 'uqenl'gzej cpi g'lp'kpf'kc. 'cu'ku'w'p'f' g'nf' kpi '+f'k'ge'v'f' 'qt' 'k'p'f'k'ge'v'f' . ' qpn' 'k'p' 'y' g'x'g'p'v'k'f' 'u'we'j' 'q'h'uj' q't'g'f' g't'k'c'v'k'x'g' 'k'p'ut'wo' g'p'u'c't'g' 'k'uu'w'g'f' 'q'p'n' 'v'q' 'r' g't'u'q'p'u' 'y' j' q' 'c't'g' 't'g'i' w'r'v'g'f' ' d{ 'cp' 'c'r' r' t'q'r' t'k'v'g' 't'g'i' w'r'v'q't' { 'c'w'j' q't'k'f' = 'c'p'f' 'k'f' 'u'we'j' 'q'h'uj' q't'g'f' g't'k'c'v'k'x'g' 'k'p'ut'wo' g'p'u'c't'g' 'k'uu'w'g'f' 'c'h'g't' ' eqo' r' r'k'c'p'eg' 'y' k'j' 'n'p'q'y' ' ' { 'q'w't' 'e'r'k'p'v' : 'p'q'to' u'0' 'C'p' 'H'R'K'k'u' 'c'u'q' 't'g's' w'k't'g'f' 'v'q' 'g'p'u'w'g' 'v'j' c'v'p'q' 'h'w't'j' g't' 'k'uu'w'g'f' 'q't' ' v'c'p'u'h'g't' 'q'h' 'c'p' { 'q'h'uj' q't'g'f' g't'k'c'v'k'x'g' 'k'p'ut'wo' g'p'v'k'u' 'o' c'f' g' 'd' { 'q't' 'q'p' 'd'g'j' c'f'i' 'q'h' 'k'v' 'q' 'c'p' { 'r' g't'u'q'p'u' 'v'j' c'v'c't'g' 'p'q'v' ' t'g'i' w'r'v'g'f' 'd' { 'cp' 'c'r' r' t'q'r' t'k'v'g' 'h'q't'g'k'i' p' 't'g'i' w'r'v'q't' { 'c'w'j' q't'k'f' 0''

HRK'ij' y' j' q' 'y' k'uj' 'v'q' 'r' c't'v'k'c'v'g' 'k'p' 'v'j' g' 'k'uu'w'g'f' 'c't'g' 'c'f' x'k'ug'f' 'v'q' 'w'ug' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r' r' r'k'c'v'k'q'p' 'H'q't'o' 'h'q't' 'P' q'p' / 'T'g'u'k'f' g'p'u' 'd'w'g' 'k'p' 'e'q'm'w't' +0''

DKFUD['UGDKTGI KUVGTGF 'XEHu'CKHu'epf 'HXEKi'

Vj' g' 'UGDK'HXEK'T'gi' w'r'v'k'q'p'u' 'c'p'f' ' 'y' g' 'UGDK'CKH'T'gi' w'r'v'k'q'p'u' 'k'p'v'g't' / 'c'r'k' 'r' t'g'u'et'k'd'g' 'v'j' g' 'k'p'x'g'u'o' g'p'v' t'g'u't'k'v'k'q'p'u' 'q'p' 'v'j' g' 'XEHu' . 'HXEKi' 'c'p'f' 'CKHu' 't'g'i' k'uv'g't'g'f' 'y' k'j' 'UGDK'K'w't'v'j' g't' . 'v'j' g' 'UGDK'CKH'T'gi' w'r'v'k'q'p'u' r' t'g'u'et'k'd'g' . 'c'o' q'p'i' 'q'v'j' g't'u' . 'v'j' g' 'k'p'x'g'u'o' g'p'v' t'g'u't'k'v'k'q'p'u' 'q'p' 'CKHu' 0''

Vj' g' 'j' q'r'f' k'p'i' 'd' { 'c'p' { 'k'p'f' k'k'f' w'c'n'XEH't'g'i' k'uv'g't'g'f' 'y' k'j' 'UGDK'k'p' 'q'p'g' 'x'g'p'w't'g' 'e'c'r' k'c'n'w'p'f' g't'v'c'n'k'p'i' 'u'j' q'w'f' 'p'q'v' 'g'z'eg'g'f' '47' ' 'q'h' 'v'j' g' 'e'q't'r' w'u' 'q'h' 'v'j' g' 'XEH'0'w't'v'j' g't' . 'XEHu' 'c'p'f' 'HXEKi' 'e'c'p' 'k'p'x'g'u'v'q'p'n' 'w'r' 'v'q' '5505' ' 'q'h' 'v'j' g' 'k'p'x'g'u'v'k'd'g' 'h'w'p'f' u' 'd' { 'y' c' { 'q'h' 'u'w'd'u'et'k'r' 'v'k'q'p' 'v'q' 'c'p' 'k'p'k'c'n'r' w'd'r'k' 'q'h'g't'k'p'i' 0''

Vj' g' 'e'c'v'g'i' q't' { 'K'c'p'f' 'KKCKHu' 'e'c'p'p'q'v' 'k'p'x'g'u'v' 'o' q't'g' 'v'j' c'p' '47' ' 'q'h' 'v'j' g' 'e'q't'r' w'u' 'k'p' 'q'p'g' 'k'p'x'g'u'v'g'g' 'E'q'o' r' c'p' { '0' 'C' 'e'c'v'g'i' q't' { 'KKCKH' 'e'c'p'p'q'v' 'k'p'x'g'u'v' 'o' q't'g' 'v'j' c'p' '32' ' 'q'h' 'v'j' g' 'e'q't'r' w'u' 'k'p' 'q'p'g' 'k'p'x'g'u'v'g'g' 'E'q'o' r' c'p' { '0' 'C' 'x'g'p'w't'g' 'e'c'r' k'c'n' 'h'w'p'f' 't'g'i' k'uv'g't'g'f' 'c'u' 'c' 'e'c'v'g'i' q't' { 'KCCKH' 'c'u' 'f' 'g'h'k'p'g'f' 'k'p' 'v'j' g' 'UGDK'CKH'T'gi' w'r'v'k'q'p'u' . 'e'c'p'p'q'v' 'k'p'x'g'u'v' 'o' q't'g' 'v'j' c'p' '3' '5' 't'f' 'q'h' 'k'u' 'e'q't'r' w'u' 'd' { 'y' c' { 'q'h' 'u'w'd'u'et'k'r' 'v'k'q'p' 'v'q' 'c'p' 'k'p'k'c'n'r' w'd'r'k' 'q'h'g't'k'p'i' 'q'h' 'c' 'x'g'p'w't'g' 'e'c'r' k'c'n'w'p'f' g't'v'c'n'k'p'i' 0' 'C'f' 'f' 'k'k'q'p'c'm'f' . 'v'j' g' 'XEHu' 'y' j' k'ej' 'j' 'c'x'g' 'p'q'v' 't'g' / 't'g'i' k'uv'g't'g'f' 'c'u' 'c'p' 'CKH'w'p'f' g't' 'v'j' g' 'UGDK'CKH'T'gi' w'r'v'k'q'p'u' 'u'j' c'm' 'e'q'p'v'k'p'w'g' 'v'q' 'd'g' 't'g'i' w'r'v'g'f' 'd' { 'v'j' g' 'XEH' 'T'gi' w'r'v'k'q'p' 'w'p'v'k'i' 'g' 'g'z'k'v'k'p'i' 'h'w'p'f' 'q't' 'u'ej' 'g'o' g' 'o' 'c'p'c'i' g'f' 'd' { 'v'j' g' 'h'w'p'f' ' 'k'u' 'y' q'w'p'f' 'w'r' 'c'p'f' 'u'we'j' 'h'w'p'f' u' 'u'j' c'm' 'p'q'v' 'w'p'ej' 'c'p' { 'p'g'y' 'u'ej' 'g'o' g' 'c'h'g't' 'v'j' g' 'p'q'v'k'c'v'k'q'p' 'q'h' 'v'j' g' 'UGDK'CKH' 'T'gi' w'r'v'k'q'p'u' 0''

C'm'HKu' 'c'p'f' 'HXEKi' 'u'j' q'w'f' 'p'q'v'g' 'v'j' c'v't'g'h'w'p'f' u' . 'f' k'k'f' g'p'f' u' 'c'p'f' 'q'v'j' g't' 'f' k'uv'k'd'w'k'q'p'u' . 'k'h' 'c'p' { . 'y' k'n'i'd'g' 'r' c' { 'c'd'g' 'k'p' 'k'p'f' k'c'p' 'T'w'r' g'g'u' 'q'p'n' { 'c'p'f' 'p'g'v'q'h' 'D'c'p'n'f'ej' c't'i' g'u' 'c'p'f' 'e'q'o' o' k'u'k'q'p'0''

Q'w't' 'E'q'o' r' c'p' { 'q't' 'v'j' g' 'DTNO' 'y' k'n'p'q'v' 'd'g' 't' g'ur' q'p'k'd'g' 'h'q't' 'h'q'u' . 'k'h' 'c'p' { . 'l'p'ew't'g'f' 'd' { 'v'j' g' 'D'k'f' g't' 'k'p' 'c'ee'q'w'p'v'q'h' 'e'q'p'x'g't' 'u'k'q'p' 'q'h' 'h'q't'g'k'i' p' 'e'w't'g'p'e' { 0''

Vj' g't'g' 'k'u' 'p'q' 't'g'ug't' x'c'v'k'q'p' 'h'q't' 'G'k'i' k'd'g' 'P' 'T' 'K'u' 'H'R'K'i' 'c'p'f' 'HXEKi' 'c'p'f' 'e'c'n'i' 'D'k'f' g't' u' 'y' k'n'i'd'g' 't'g'c'v'g'f' 'k'p' 'v'j' g' 'u'o' g' 'd'c'u'k'v' 'k'j' 'q'v'j' g't' 'e'c'v'g'i' q't' 'l'g'u' 'h'q't' 'v'j' g' 't'w'r' q'ug' 'q'h' 'e'c'm'q'c'v'k'q'p'0''

DKFUD['O WWCN'HWP F U'

P'q' 'O' w'w'c'n' 'H'w'p'f' 'u'ej' 'g'o' g' 'u'j' c'm' 'k'p'x'g'u'v' 'o' q't'g' 'v'j' c'p' '32' ' 'q'h' 'k'u' 'p'g'v' 'c'u'g'v' 'x'c'n'w'g' 'k'p' 'g's' w'k'v' { 'u'j' c't'g'u' 'q't' 'g's' w'k'v' { 't'g'r'v'g'f' 'k'p'ut'wo' g'p'u' 'q'h' 'c'p' { 'u'k'p'i' n'g' 'e'q'o' r' c'p' { 'r' t'q'x'k'f' g'f' 'v'j' c'v'v'j' g' 'i'k'o' k'v' 'q'h' '32' ' 'u'j' c'm' 'p'q'v' 'd'g' 'c'r' r' r'k'c'c'd'g' 'h'q't' 'k'p'x'g'u'o' g'p'u' 'k'p' 'l'p'f' g'z' 'h'w'p'f' u' 'q't' 'u'g'e'v'q't' 'q't' 'k'p'f' w'w't' { 'u'r' g'e'k'h'e' 'h'w'p'f' u'0' 'P' 'q' 'O' w'w'c'n' 'H'w'p'f' 'w'p'f' g't' 'c'm' 'k'u' 'u'ej' 'g'o' g'u' 'u'j' q'w'f' 'q'y' p' 'o' q't'g' 'v'j' c'p' '32' ' 'q'h' 'c'p' { 'e'q'o' r' c'p' { 'a'u' 'r' c'k'f' / 'w'r' 'u'j' c't'g' 'e'c'r' k'c'n'f'c'c't' { 'k'p'i' 'x'q'v'k'p'i' 't'k'i' j' w'0''

Y' k'j' 't'g'ur' g'e'v' 'v'q' 'D'k'f' u' 'd' { 'O' w'w'c'n' 'H'w'p'f' u' . 'c' 'e'g't' 'v'h'k'g'f' 'e'q'r' { 'q'h' 'v'j' g'k't' 'UGDK't'g'i' k'uv'c'v'k'q'p' 'e'g't' 'v'h'k'c'v'g' 'o' w'w'v' 'd'g' 'n'q'f' i' g'f' 'y' k'j' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r' r' r'k'c'v'k'q'p' 'H'q't'o' 0' 'H'c'k'k'p'i' 'v'j' k'u' . 'q'w't' 'E'q'o' r' c'p' { 't'g'ug't'x'g'u' 'v'j' g' 't'k'i' j' v'v'q' 'c'ee'g'r' v'q't' 't'g'l'g'e'v'c'p' { 'D'k'f' 'e'w'o' 'C'r' r' r'k'c'v'k'q'p' 'k'p' 'y' j' q'r'g' 'q't' 'k'p' 'r' c't'v' . 'k'p' 'g'k'j' g't' 'e'c'ug' . 'y' k'j' q'w' 'c'u'k'i' p'k'p'i' 'c'p' { 't'g'c'u'q'p' 'v'j' g't'g'q'l'0''

k'p' 'e'c'ug' 'q'h' 'c' 'o' w'w'c'n' 'h'w'p'f' . 'c' 'u'g'r' c't'c'v'g' 'D'k'f' 'e'w'o' 'C'r' r' r'k'c'v'k'q'p' 'e'c'p' 'd'g' 'o' c'f' g' 'l'p' 't'g'ur' g'e'v' 'q'h' 'g'c'ej' 'u'ej' 'g'o' g' 'q'h' 'v'j' g' 'o' w'w'c'n' 'h'w'p'f' 't'g'i' k'uv'g't'g'f' 'y' k'j' 'UGDK'c'p'f' 'u'we'j' 'C'r' r' r'k'c'v'k'q'p'u' 'k'p' 't'g'ur' g'e'v' 'q'h' 'o' q't'g' 'v'j' c'p' 'q'p'g' 'u'ej' 'g'o' g' 'q'h' 'v'j' g' 'o' w'w'c'n' 'h'w'p'f' 'y' k'n' 'p'q'v' 'd'g' 't'g'c'v'g'f' 'c'u' 'o' w'n'k'r' n'g' 'c'r' r' r'k'c'v'k'q'p'u' 'r' t'q'x'k'f' g'f' 'v'j' c'v' 'v'j' g' 'D'k'f' u' 'e'r'g'c't'n' { 'k'p'f' k'c'v'g' 'v'j' g' 'u'ej' 'g'o' g' 'e'q'p'eg't'p'g'f' 'h'q't' 'y' j' k'ej' 'v'j' g' 'D'k'f' u'j' c'u' 'd'g'g'p' 'o' c'f' g'0''

Vj' g' 'D'k'f' u' 'o' c'f' g' 'd' { 'v'j' g' 'c'u'g'v' 'o' c'p'c'i' g'o' g'p'v' 'e'q'o' r' c'p'k'g'u' 'q't' 'e'w'w'q'f' k'c'p'u' 'q'h' 'O' w'w'c'n' 'H'w'p'f' u' 'u'j' c'm' 'u'r' g'e'k'h'e'c'm'f' ' 'u'c'v'g' 'v'j' g' 'p'c'o' g'u' 'q'h' 'v'j' g' 'e'q'p'eg't'p'g'f' 'u'ej' 'g'o' g'u' 'h'q't' 'y' j' k'ej' 'v'j' g' 'C'r' r' r'k'c'v'k'q'p'u' 'c't'g' 'o' c'f' g'0''

DKFUD['NKO KVG'F' 'NKCDK'K'V' ['R'CT'V'P'G'T'U'J' 'R'U'

k'p' 'e'c'ug' 'q'h' 'D'k'f' u' 'o' c'f' g' 'd' { 'i'k'o' k'g'f' 'i'k'c'd'k'k'v' { 'r' c't'v'p'g't'uj' k'r' u' 't'g'i' k'uv'g't'g'f' 'w'p'f' g't' 'v'j' g' 'N'k'o' k'g'f' 'N'k'c'd'k'k'v' { 'R'c't'v'p'g't'uj' k'r' ' 'C'ev' . '422: . 'c' 'e'g't' 'v'h'k'g'f' 'e'q'r' { 'q'h' 'e'g't' 'v'h'k'c'v'g' 'q'h' 't'g'i' k'uv'c'v'k'q'p' 'k'uu'w'g'f' 'w'p'f' g't' 'v'j' g' 'N'k'o' k'g'f' 'N'k'c'd'k'k'v' { 'R'c't'v'p'g't'uj' k'r' ' 'C'ev' . '422: . 'o' w'w'v' 'd'g' 'c'w'c'ej' g'f' 'v'q' 'v'j' g' 'D'k'f' 'e'w'o' 'C'r' r' r'k'c'v'k'q'p' 'H'q't'o' 0' 'H'c'k'k'p'i' 'v'j' k'u' . 'q'w't' 'E'q'o' r' c'p' { 't'g'ug't'x'g'u' 'v'j' g' 'o'

tli j v'q'tglgev'cp{'dkf'y kj qw'cuiki plpi 'cp{'tgcuaq'vj gtgqH0Nko kgf 'hcdkrlk{'t ctv'p'gtuj kr u'ecp'r ct v'lekr cvg' kp'vj g'Kuawg'qpn{'vj tqwi j 'vj g'CUDC'r tqegu0'

DK'UD['KPUWCPEGE'EQO RCPKGU''

Kp'ecug'qh'Dkf u'o cf g'd{'kpuwtcpeg'eqo r cplgu'tgi kugtgf 'y kj 'vj g'KTF C.'c'egt v'hhgf 'eqr {'qh'egt v'hhcvg' qh'tgi kwtcvkqp'kuuwgf 'd{'KTF C''o wuv'dg'cwcej gf 'v'q'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0'Hcklpi 'vj ku.'qwt' Eqo r cp{'t'gugt'xgu'vj g'tki j v'q'tglgev'cp{'Dkf'd{'kpuwtcpeg'Eqo r cplgu'y kj qw'cuiki plpi 'cp{'tgcuaq' vj gtgqH0Vj g'g'zr quwtg'p'qto u'hqt'kpuwtgtu.'r t'guet'kdgf 'w'pf gt 'vj g'kpuwtcpeg'Tgi w'rcv'qt {'cpf 'F g'xgnr o gpv' Cwj qtkv' '*kpxguo gpv'+Tgi w'rcv'kpu.'4222.'cu'co g'p'gf . '*vj g'0KTF C''kpxguo gpv'Tgi w'rcv'kpuo+'ctg' dtqcf n' 'ugv'hqt'vj 'd'g'ny <'

3+'gs wkv{'uj ctgu'qh'c'eqo r cp{'<'vj g'rgcu'qh'32' 'qh'vj g'kpxgugg'eqo r cp{'-u'uwduet'kdgf 'ecr kcn'+t'ceg' xcnwg'+qt'32022' 'qh'vj g'tgur gev'kxg'hwpf 'kp'ecug'qh'rhg'kpuwtgt'qt'32' 'qh'kpxguo gpv'cuugv'kp'ecug'qh' i g'p'g'tcn'kpuwtgt'qt'tgkpuwtgt='

4+'vj g'gpv'k'g'i tqw' 'qh'vj g'kpxgugg'eqo r cp{'<'pqv'o qtg'vj cp'37' 'qh'vj g'tgur gev'kxg'hwpf 'kp'ecug'qh'c'rhg' kpuwtgt'qt'37' 'qh'kpxguo gpv'cuugv'kp'ecug'qh'c'i g'p'g'tcn'kpuwtgt'qt'tgkpuwtgt'qt'37' 'qh'vj g'kpxguo gpv' cuugv'kp'cm'eqo r cplgu'd'g'p'pi kpi 'v'q'vj g'i tqw' . 'y j lej g'xgt 'ku'ny gt='cpf ''

5+'vj g'k'p'f wut {'ugev'qt 'kp'y j lej 'vj g'kpxgugg'eqo r cp{'qr g'tcv'g'<'pqv'o qtg'vj cp'37' 'qh'vj g'hwpf 'qh'c'rhg' kpuwtgt'qt'c'i g'p'g'tcn'kpuwtgt'qt'c'tgkpuwtgt'qt'37' 'qh'vj g'kpxguo gpv'cuugv.'y j lej g'xgt 'ku'ny gt=0''

Vj g'o czko wo 'g'zr quwtg'ho kv'kp'vj g'ecug'qh'cp'kpxguo gpv'kp'gs wkv{'uj ctgu.'ecppq'v'gzegg' 'vj g'ny gt'qh' cp'co qwpv'qh'32' 'qh'vj g'kpxguo gpv'cuugv'qh'c'rhg'kpuwtgt'qt'i g'p'g'tcn'kpuwtgt'cpf 'vj g'co qwpv'ec'w'rcv'gf '' w'pf gt '*c+'*d'+cpf '*e'+cdq'xg.'cu'vj g'ecug'o c{'dg'0'kpuwtcpeg'eqo r cplgu'r ct v'lekr cvkpi 'kp'vj ku'Kuawg'uj cm' eqo r n' 'y kj 'cm'cr r'ecdr'g'tgi w'rcv'kpu.'i w'k'g'k'p'gu'cpf 'ekew'rcu'kuuwgf 'd{'KTF CK'k'qo 'ko g'v'ko g'0'

DK'UWPF GT'RQY GT'QHCVVQTPGI ''

Kp'ecug'qh'Dkf u'o cf g'r wtuwcpv'v'q'c'r qy gt'qh'cw'qtpg{'qt'd{'rko kgf 'eqo r cplgu.'eqtr qtcv'g'dqf lgu.' tgi kugtgf 'uqek'v'k'gu.'HKKu.'O w'wcn'Hwpf u.'kpuwtcpeg'eqo r cplgu'cpf 'r tqxkf gpv'hwpf u'y kj 'c'o k'plo wo '' eqtr wu'qh'Tu04722'Ncnj u'w'udlgev'v'q'cr r'ecdr'g'ny '+cpf 'r gpuk'qp'hwpf u'y kj 'c'o k'plo wo 'eqtr wu'qh'Tu0 4722'Ncnj u.'c'egt v'hhgf 'eqr {'qh'vj g'r qy gt'qh'cw'qtpg{'qt'vj g't'g'x'cpv't'g'u'q'w'k'qp'qt'cwj qtkv'.'cu'vj g'ecug' o c{'dg.'cm'pi 'y kj 'c'egt v'hhgf 'eqr {'qh'vj g'o go qtc'p'f wo 'qh'cu'ek'v'k'qp'cpf 'ct v'lekr'v'q'cu'ek'v'k'qp'cpf lqt' d{'g'ny u'o wuv'dg'ny f i gf 'cm'pi 'y kj 'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0'Hcklpi 'vj ku.'qwt'Eqo r cp{'t'gugt'xgu' vj g'tki j v'q'ce'egr v'qt'tglgev'cp{'Dkf'kp'y j q'rg'qt'kp'r ctv.'kp'g'kj gt'ecug.'y kj qw'cuiki plpi 'cp{'tgcuaq' vj gtgqH0'Kp'cf f'k'k'qp'v'q'vj g'cdq'xg.'egt v'k'p'cf f'k'k'qp'cn'f qewo gpv'ctg'tgs w'k'gf 'v'q'dg'uwdo kw'gf 'd{'vj g' h'q'ny kpi 'g'p'v'k'gu'<'

c+'Y kj 't'gur gev'v'q'Dkf u'd{'HKKu'cpf 'O w'wcn'Hwpf u.'c'egt v'hhgf 'eqr {'qh'vj g't'UGDK'gi kwtcvkqp'egt v'hhcvg' o wuv'dg'ny f i gf 'cm'pi 'y kj 'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0''

d+'Y kj 't'gur gev'v'q'Dkf u'd{'kpuwtcpeg'eqo r cplgu'tgi kugtgf 'y kj 'vj g'kpuwtcpeg'Tgi w'rcv'qt {'cpf '' F g'xgnr o gpv'Cwj qtkv'.'kp'cf f'k'k'qp'v'q'vj g'cdq'xg.'c'egt v'hhgf 'eqr {'qh'vj g'egt v'hhcvg'qh'tgi kwtcvkqp'kuuwgf '' d{'vj g'kpuwtcpeg'Tgi w'rcv'qt {'cpf ''F g'xgnr o gpv'Cwj qtkv{'o wuv'dg'ny f i gf 'cm'pi 'y kj 'vj g'Dkf 'ewo '' Crr r'ecv'kqp'Hqto 0''

e+'Y kj 't'gur gev'v'q'Dkf u'o cf g'd{'r tqxkf gpv'hwpf u'y kj 'c'o k'plo wo 'eqtr wu'qh'Tu04722'Ncnj u'w'udlgev'v'q' cr r'ecdr'g'ny '+cpf 'r gpuk'qp'hwpf u'y kj 'c'o k'plo wo 'eqtr wu'qh'Tu04722'Ncnj u.'c'egt v'hhgf 'eqr {'qh'c'' egt v'hhcvg'htqo 'c'ej ctv'gt'gf 'ceeq'w'p'v'p'v'egt v'k'k'pi 'vj g'eqtr wu'qh'vj g'r tqxkf gpv'hwpf 'r gpuk'qp'hwpf 'o wuv' dg'ny f i gf 'cm'pi 'y kj 'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto 0''

f+'Y kj 't'gur gev'v'q'Dkf u'o cf g'd{'rko kgf 'r'cdkrlk{'r ctv'p'gtuj kr u'tgi kugtgf 'w'pf gt 'vj g'Nko kgf 'Ncdkrlk{' Rctv'p'gtuj kr 'Cev.'422: . 'c'egt v'hhgf 'eqr {'qh'egt v'hhcvg'qh'tgi kwtcvkqp'kuuwgf 'w'pf gt 'vj g'Nko kgf 'Ncdkrlk{' Rctv'p'gtuj kr 'Cev.'422: . 'o wuv'dg'cwcej gf 'v'q'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto ''

g+'Qw''Eqo r cp{'kp'ku'cduq'w'g'f k'uet'g'k'qp.'t'gugt'xgu' vj g'tki j v'q'tgr'z' vj g'cdq'xg'eqpf k'k'qp'qh' uko w'nc'p'g'w'ny f i kpi 'qh'vj g'r qy gt'qh'cw'qtpg{'cm'pi 'y kj 'vj g'Dkf 'ewo 'Crr r'ecv'kqp'Hqto . 'uw'udlgev'v'q' uwe'j 'v'gto u'cpf 'eqpf k'k'qp'v'j cv'q'w'Eqo r cp{'cpf 'vj g'DTNO 'o c{'f g'go 'hk0''



Vj g'edqvg'lpht'o cvkqp'ku' kxgp'ht' 'vj g'dgpg'hl'q'v'j g'Dk f gtu'Qwt'Ego rcp{.'vj g'Dqnm'T wppkpi '' Ngcf 'O cpci gt'cpf 'vj g'U' pf lecvg'O go dgtu'ctg'p'qv'fcd'g'ht' 'cp{ 'co gpf o gpw'ht' 'b qf Hlec'v'kqp'ht' '' ej cpi gu'lp' 'cr r'nced'g' 'ry u'qt' 'tgi w'v'kpu' 'y j lej 'o c{ 'qee'w' 'chgt' 'vj g'f' cvg' 'q'v'j g'F't'clw'T'gf '' J gtt'kpi 'Rt'qur'gewu'Dk f gtu'ctg' 'cf' x'k'gf 'v'q' 'b' cng' 'vj g'k' 'lpf' gr'gpf' gpv'lp'x'g'u'k' cvkqp'u' 'cpf' 'Dk f gtu' ctg' 'cf' x'k'gf 'v'q' 'g'pu'w'g' 'vj' cv'cp{ 'u'kpi' r'g' 'Dk' 'ht' qo 'vj go 'f' q'g'u'p'q'v'z'eg'g'f 'vj g' 'cr r'nced'g' 'lp'x'g'u'w'o' gpv' r'o' ku'ht' 'b' czlo' wo' 'p'wo' dgt' 'q'v'G's' w'k'f' 'Uj' ct'gu' 'vj' cv' 'cp' 'dg' 'j' g'f' 'd' 'vj go 'w'p'f' g' 'cr r'nced'g' 'ry' 'qt' 'tgi w'v'kqp'ht' 'cu' 'tr' g'ek'k'gf 'lp' 'vj g'F't'clw'T'gf 'J' g't'kpi 'Rt'qur'gewu'

DKF'UD['RTQXK'GP V'HWP F UIRGP UKQP 'HWP F U'

Kp'ecug'q'h'Dk' u'o' cf' g'd' 'r' t'q'x'k'f' gpv'hw'p'f' u'y' k'j' 'o' k'p'ko' wo' 'eqtr' wu'q'h' 'Tu'047' 'Et'q't'g' '*u'w'd'g'ev'v'q' 'cr r'nced'g' 'ry' '+cpf' 'r' g'p'k'q'p' 'hw'p'f' u'y' k'j' 'o' k'p'ko' wo' 'eqtr' wu'q'h' 'Tu'047' 'Et'q't'g' . 'c' 'eg't' w'k'g'f' 'eqr' { 'q'h' 'eg't' w'k'g'f' 'h'ec'v'g' 'ht' qo' 'c' '' ej' ct'g't'g'f' 'c'ee'q'w'p'v'p'v'eg't' w'k'f' 'k'pi' 'y' j' 'g' 'eqtr' wu'q'h' 'y' g' 'r' t'q'x'k'f' gpv'hw'p'f' 'l' 'r' g'p'k'q'p' 'hw'p'f' 'o' wu'v' 'd'g' 'r'q'f' i' g'f' 'c'm'p'i' '' y' k'j' 'y' j' 'g' 'Dk' 'E'wo' 'C'r r'nced'v'k'p' 'H'q'to' '0' 'H'c'k'k'p'i' 'y' j' 'k'j' 'g' 'E'q'o' r'c'p' { 't'g'ug't'x'g' 'y' g' 't'k'i' j' v'v'q' 'c'ee'g'r' v'q't' 't'g'l'g'ev' cp' { 'd'k' 'k'p' 'y' j' 'q'ng' 'q't' 'k'p' 'r' c't'v' 'k'p' 'g'k'j' g't' 'ec'ug' . 'y' k'j' q'w'w'c'u'k'i' p'k'p'i' 'c'p' { 't'g'c'u'q'p' 'y' g't'g'q'ht'0'

DKF'UD['DCPMPI 'EQO RCP[''

Kp'ecug'q'h'Dk' u'o' cf' g'd' 'd'c'p'n'k'p'i' 'e'q'o' r'c'p'k'g'u' 't'g'i' k'ug't'g'f' 'y' k'j' 'T'D'K' 'eg't' w'k'g'f' 'eqr' k'g'u'q'h' '*k' 'y' g' 'eg't' w'k'g'f' 'h'ec'v'g' 'q'h' 't'g'i' k'ut'c'v'k'p' 'k'u'w'g'f' 'd' { 'T'D'K' 'c'p'f' '*k' 'y' g' 'c'r r' t'q'x'c'n'q'h' 'u'w'ej' 'd'c'p'n'k'p'i' 'e'q'o' r'c'p' { 'u' 'l'p'x'g'u'w'o' gpv' 'e'q'o' o' k'w'g'g' 'c't'g' 't'g's' w'k'g'f' 'v'q' 'd'g' 'c'w'c'ej' g'f' 'v'q' 'y' j' 'g' 'Dk' 'e'wo' 'C'r r'nced'v'k'p' 'H'q'to' . 'h'c'k'k'p'i' 'y' j' 'k'j' 'q'w' 'E'q'o' r'c'p' { 't'g'ug't'x'g' 'y' g' 't'k'i' j' v'v'q' 't'g'l'g'ev' 'c'p' { 'Dk' 'd' 'c' 'd'c'p'n'k'p'i' 'e'q'o' r'c'p' { 'y' k'j' q'w'w'c'u'k'i' p'k'p'i' 'c'p' { 't'g'c'u'q'p'0'

Dk' 'e'wo' 'C'r r'nced'v'k'p' 'H'q'to' . 'h'c'k'k'p'i' 'y' j' 'k'j' 'q'w' 'E'q'o' r'c'p' { 't'g'ug't'x'g' 'y' g' 't'k'i' j' v'v'q' 't'g'l'g'ev' 'c'p' { 'Dk' 'd' 'c' 'd'c'p'n'k'p'i' 'e'q'o' r'c'p' { 'y' k'j' q'w'w'c'u'k'i' p'k'p'i' 'c'p' { 't'g'c'u'q'p'0'

Vj g'lp'x'g'u'w'o' gpv' 'r'o' k' 'h'q't' 'd'c'p'n'k'p'i' 'e'q'o' r'c'p'k'g'u' 'k'p' 'p'q'p' / 'h'k'p'c'p'ek'n' 'u'g't'x'k'g'u' 'e'q'o' r'c'p'k'g'u' 'c'u' 'r' g't' 'y' j' 'g' 'D'c'p'n'k'p'i' '' T'g'i' w'v'k'p' 'C'ev'ö'3; 6; . 'c'u' 'c'o' g'p'f' g'f' '*y' g' 'ö' 'D'c'p'n'k'p'i' '' T'g'i' w'v'k'p' 'C'ev'ö' . 'c'p'f' 'y' j' 'g' 'T'g'ug't'x'g' 'D'c'p'n'k'p'i' 'k'p'f' k'c' '*H'k'p'c'p'ek'n' 'U'g't'x'k'g'u' 'r' t'q'x'k'f' g'f' 'd' { 'D'c'p'n'k'p'i' 'F' k'g'ev'k'p'u' . '4238' . 'k'u' '32' '' q'h' 'y' g' 'r' c'k'f' / 'w' 'u'j' c't'g' 'e'c'r' k'c'n'q'h' 'y' g' 'l'p'x'g'u'g'g' 'e'q'o' r'c'p' { 'p'q'v'd'g'k'p'i' 'k'u' 'u'w'd'k'f' k'c't' { 'g'p'i' c'i' g'f' 'k'p' 'p'q'p' / 'h'k'p'c'p'ek'n' 'u'g't'x'k'g'u' 'q't' '32' '' q'h' 'y' g' 'd'c'p'n'k'p'i' 'y' p' 'r' c'k'f' / 'w' 'u'j' c't'g' 'e'c'r' k'c'n' 'c'p'f' '' t'g'ug't'x'g'u' . 'y' j' 'k'j' g'x'g't' 'k'u' 'm'y' g't'0' 'J' q'y' g'x'g't' . 'c' 'd'c'p'n'k'p'i' '' 'e'q'o' r'c'p' { 'y' q'w'f' 'd'g' 'r' g't'o' k'w'g'f' 'v'q' 'l'p'x'g'u'v'k'p' 'g'z'eg'u' 'q'h' '32' '' 'd'w'p'q'v'z'eg'g'f' 'k'p'i' '52' '' q'h' 'y' g' 'r' c'k'f' 'w' 'u'j' c't'g' 'e'c'r' k'c'n'q'h' 'u'w'ej' 'l'p'x'g'u'g'g' 'e'q'o' r'c'p' { 'k'h' '*k' 'y' g' 'l'p'x'g'u'g'g' 'e'q'o' r'c'p' { 'k'u' 'g'p'i' c'i' g'f' 'k'p' 'p'q'p' / 'h'k'p'c'p'ek'n' 'c'ev'k'k'k'g'u' 'r' g't'o' k'w'g'f' 'h'q't' 'd'c'p'n'k'p'i' 'k'p' 'v'g't'o' u' 'q'h' 'U'g'ev'k'p' '8' *3' + 'q'h' 'y' g' 'D'c'p'n'k'p'i' '' T'g'i' w'v'k'p' 'C'ev'ö' 'q't' '*k' 'y' g' 'c'f' 'f' k'k'q'p'c'n'c'es' w'k'k'k'q'p' 'k'u' 'y' t'q'w'i' j' 't'g'ug't' w'ew't'k'p'i' '' q'h' 'f' g'd'v' 'l' 'e'q't'r' q't'c'v'g' 'f' g'd'v' 't'g'ug't' w'ew't'k'p'i' '' 'l' 'u'c'v'g'i' k'e' 'f' g'd'v' 't'g'ug't' w'ew't'k'p'i' . 'q't' 'v'q' 'r' t'q'v'g'ev' 'y' g' 'd'c'p'n'k'p'i' 'k'p' 'v'g't'g'u'v'q'p' 'm'c'p'u' 'l' 'l'p'x'g'u'w'o' gpw' 'o' c'f' g' 'v'q' 'c' 'e'q'o' r'c'p' { '0' 'V'j' g' 'd'c'p'n'k'p'i' 't'g's' w'k'g'f' 'v'q' 'u'w'd'o' k'v'c' 'w'o' g' 'd'q'w'p'f' 'c'ev'k'p' 'r' 'r'c'p' 'h'q't' '' f' k'ur' q'ue'n'q'h' 'u'w'ej' 'u'j' c't'g'u' 'y' k'j' k'p' 'c' 'u'r' g'ek'k'g'f' 'r' g't'k'q'f' 'v'q' 'T'D'K' 'C' 'd'c'p'n'k'p'i' '' 'e'q'o' r'c'p' { 'y' q'w'f' 't'g's' w'k'g'f' 'c' 'r' t'k'q't' '' c'r r' t'q'x'c'n'q'h' 'T'D'K' 'v'q' 'o' c'ng' '*k' 'l'p'x'g'u'w'o' gpv' 'l'p' 'c' 'u'w'd'k'f' k'c't' { 'c'p'f' 'c' 'h'k'p'c'p'ek'n' 'u'g't'x'k'g'u' 'e'q'o' r'c'p' { 'y' c'v' 'k'u' 'p'q'v'c' '' u'w'd'k'f' k'c't' { '*y' k'j' 'eg't' v'k'p' 'g'z'eg'r' v'k'p' 'r' t'g'ue't'k'd'g'f' + 'c'p'f' '*k' 'l'p'x'g'u'w'o' gpv' 'l'p' 'c' 'p'q'p' / 'h'k'p'c'p'ek'n' 'u'g't'x'k'g'u' 'e'q'o' r'c'p' { '' k'p' 'g'z'eg'u' 'q'h' '32' '' 'q'h' 'u'w'ej' 'l'p'x'g'u'g'g' 'e'q'o' r'c'p' { 'a' 'r' c'k'f' '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' 'y' g' 'T'g'ug't'x'g' 'D'c'p'n'k'p'i' 'k'p'f' k'c' '*H'k'p'c'p'ek'n' 'U'g't'x'k'g'u' 'r' t'q'x'k'f' g'f' 'd' { 'D'c'p'n'k'p'i' 'F' k'g'ev'k'p'u' . '42380'

DKF'UD['UEUDu'

UEUDu' r'c't'v'k'r'c'v'k'p'i' 'k'p' 'y' j' 'g' 'k'u'w'g' 'c't'g' 't'g's' w'k'g'f' 'v'q' 'e'q'o' r'c'p' { 'y' k'j' 'y' j' 'g' 'v'g't'o' u' 'q'h' 'y' g' 'U'G'D'K' 'e't'w'r'c't'u' 'f'c'v'g'f' '' U'g'r' v'g'o' d'g't' '35' . '4234' 'c'p'f' 'l'c'p'w'c't' { '4' . '42350' 'u'w'ej' 'U'E'U'D'u' 'c't'g' 't'g's' w'k'g'f' 'v'q' 'g'p'u'w'g' 'v'j' c'v' 'h'q't' 'o' c'n'k'p'i' 'Dk' 'e'wo' '' c'r r'nced'v'k'p'u' 'q'p' 'y' j' g'k' 'q'y' p' 'c'ee'q'w'p'v'w'k'p'i' 'C'U'D'C' . 'y' j' g'f' 'l'uj' q'w'f' 'j' c'x'g' 'c' 'u'g'r' c't'c'v'g' 'c'ee'q'w'p'v'k'p' 'y' j' g'k' 'q'y' p' 'p'c'o' g' '' y' k'j' 'c'p' { 'q'y' g't' 'U'G'D'K' 't'g'i' k'ug't'g'f' 'U'E'U'D'u' '0' 'H'w't' 'y' g't' . 'u'w'ej' 'c'ee'q'w'p'v' 'u'j' c'm' 'd'g' 'w'ug'f' 'u'q'ng' 'h'q't' 'y' j' g' 'r' w't'r' q'ug' 'q'h' '' o' c'n'k'p'i' 'Dk' 'e'wo' '' c'r r'nced'v'k'p' 'l'p' 'r' w'd'k'e' 'k'u'w'g'u' 'c'p'f' 'e'rg'c't' 'f' go' c't'ec'v'g'f' 'h'w'p'f' u' 'u'j' q'w'f' 'd'g' 'c'x'c'k'r'd'g' 'k'p' 'u'w'ej' '' c'ee'q'w'p'v' 'h'q't' 'u'w'ej' 'Dk' 'e'wo' '' c'r r'nced'v'k'p'u'0'

KUWCPEG'QH'C'EQPHK'O CVKQP 'PQVG' *6ECP ö + CPF 'CNNQVO GP V'RP 'VJ G'KUWG'

30W' q'p' 'c'r r' t'q'x'c'n'q'h' 'y' g' 'd'c'k'u' 'q'h' 'c'm'q'o' gpv' 'd' { 'y' j' 'g' 'F' g' u'k'i' p'c'v'g'f' 'U'q'q'e'n'i' 'G'z'ej' c'p'i' g' . 'y' j' g' 'D'T'N'O' 'q't' 'T'g'i' k'ut'c't' '' v'q' 'y' j' g' 'k'u'w'g' 'u'j' c'm' 'u'g'p'f' 'v'q' 'y' j' g' 'U'E'U'D'u' 'c' 'i'k'u' 'q'h' 'y' j' g'k' 'Dk' f' g't'u' 'y' j' q'j' 'c'x'g' 'd'g'g'p' 'c'm'q'ec'v'g'f' 'G's' w'k'f' 'U'j' c't'g'u' 'k'p' '' y' j' g' 'k'u'w'g'0'

40V'j' g' 'T'g'i' k'ut'c't' 'y' k'n'i' 'y' j' g'p' 'f' k'ur' c'v'ej' 'c' 'E'c'p' 'v'q' 'y' j' g'k' 'Dk' f' g't'u' 'y' j' q'j' 'c'x'g' 'd'g'g'p' 'c'm'q'ec'v'g'f' 'G's' w'k'f' 'U'j' c't'g'u' 'k'p' '' y' j' g' 'k'u'w'g'0' 'V'j' g' 'f' k'ur' c'v'ej' 'q'h' 'c' 'E'c'p' 'u'j' c'm' 'd'g' 'f' g'g'o' g'f' 'c' 'x'c'r'k'f' . 'd'k'p'f' 'k'p'i' 'c'p'f' 'k't'g'x'q'ec'd'g' 'e'q'p'w'c'ev' 'h'q't' 'y' j' g' 'Dk' f' g't'0'

VGTO UQHRC[O GPV"

Vgt o u'qhRc{ o gpv"

Vj g'gpwt g'Kuwg'Rtleq'qh'Tu0] _'r gt'uj ctg'ku'r c{cdng'qp'Dkf "ewo "cr r rlecvkqp0'k'ecug'qh"cmqvo gpv'qh" rguugt"pwo dgt"qh'Gs wks{ "Uj ctgu'yj cp'yj g'pwo dgt"cr r rkgf . "yj g'Tgi kmtct"v'j g'kuwg'uj cm'lpwtwev'yj g' UEUDu'v'wpdmqem'yj g'zegu'co qwpv'dmqengf 0'

UEUDu'y kri'tcpuhgt 'yj g'co qwpv'cu'r gt'uj g'lpwtwevkqp'tgegxgf "d{ 'yj g'Tgi kmtct"v'j g'Rwdrie "Kuwg'Dcpm' Ceeqwpv.'r quv'hkpcrkucvkqp'qh'dcuku'qh'cmqvo gpv'0'Vj g'dcrpeg'co qwpv'chgt'v'cpuhgt"v'j g'Rwdrie "Kuwg' Ceeqwpv'uj cm'dg'wpdmqengf "d{ 'yj g'UEUDu0'

Vj g'Dkf fgtu'uj qwf 'pqvg'yj cv'yj g'cttcepi go gpv'yj kj 'Dcpngtu'v'j g'kuwg'qt'v'j g'Tgi kmtct'ku'pqv'tguetkdgf " d{ "UGDKcpf "j cu'dggp'guvdrkuj gf "cu'cp'cttcepi go gpv'dgvy ggp'qwt "Eqo r cp{ . "yj g'Dcpngtu'v'j g'Kuwg' cpf "yj g'Tgi kmtct"v'j g'Kuwg'v' hcekrkcv'eqmgev'kpu'htqo "yj g'Dkf fgtu0'

Rc{ o gpv'b gej cpluo 'hqt 'Dkf fgtu'

Vj g'Dkf fgtu'uj cm'ur gekh{ 'yj g'dcpm'ceeqwpv'pwo dgt'kp'yj g'Dkf "ewo "Crr rlecvkqp"Hqto "cpf "yj g'UEUDu' uj cm'dmqem'cp'co qwpv'gs wxcrgpv'v'j g'Dkf "ewo "Crr rlecvkqp"Co qwpv'kp'yj g'dcpm'ceeqwpv'ur gekhgf "kp" yj g"Dkf "ewo "Crr rlecvkqp"Hqto 0'Vj g'UEUD'uj cm'nggr "yj g'Crr rlecvkqp"Co qwpv'kp'yj g'tgrgxcpv'dcpm' ceeqwpv'dmqengf "wpv'kyj kj ftcy cml'tglgev'kp'qh'yj g'dkf "ewo "cr r rlecvkqp"qt'tgegr v'qh'lpwtwevkpu'htqo " yj g'Tgi kmtct"v'j g'wpdmqem'yj g'Crr rlecvkqp"Co qwpv'0' qy gxgt. 'P qp/Tgvckn'Dkf fgtu'uj cm'p'gkj gt'yj kj ftcy " pqt'hy gt'v'j g'uk'g'qh'yj g't'g'kf "ewo "cr r rlecvkqp'cv'cp{ "uci g'0'k'v'j g'gxgpv'qh'yj kj ftcy cml'tglgev'kp'qh' yj g'Dkf "ewo "Crr rlecvkqp"Hqto "qt'hqt"wpuveegu'hw'Cr r rlecvkqp"Hqto u. "yj g'Tgi kmtct"v'j g'Kuwg'uj cm' i kxg'lpwtwevkpu'v'j g'UEUDu'v'wpdmqem'yj g'cr r rlecvkqp"o qpg{ "kp'yj g'tgrgxcpv'dcpm'ceeqwpv'yj kj kp" qpg'f c{ "qh'tgegr v'qh'uvej "lpwtwevkqp0'Vj g'Crr rlecvkqp"Co qwpv'uj cm'tgo ckl'dmqengf "kp" yj g'CUDC" Ceeqwpv' wpv'ki' hpcrkucvkqp" qh' yj g'Dcuku' qh' cmqvo gpv' kp" yj g'Kuwg' cpf "eqpugs wgpv' v'cpuhgt" qh' yj g' Crr rlecvkqp"Co qwpv'v'j g'Rwdrie "Kuwg' Ceeqwpv."qt"wpv'kyj kj ftcy cml'hckwt'g'qh'yj g'Kuwg'qt"wpv'ki' tglgev'kp'qh'yj g'dkf "ewo "cr r rlecvkqp"d{ 'yj g'CUDC"Cr r rlecqv'cu'yj g'ecug"o c{ "dg0'

Rgcug'pqvg'yj cv'r wtuwcpv'v'j g'cr r rlecdrks{ 'qh'yj g'f'k'gev'kpu'kuwgf "d{ "UGDKxf g'ku'ektewrt "dgctkpi " pwo dgt "EKI IEHF IRQNE[EGNNB3 4237'f cvgf "P qxgo dgt "32. "4237. "cm'k'xguv'qtu'ctg'cr r n'kpi "kp'yj ku' Kuwg'uj cm'0' cpf cvqtka{ "o cng'wug'qh'CUDC'hcekrk{ 0'

UH P'PI 'QH'WFGTY TK'PI 'CI TGGO GPV'CPF 'HKN'PI 'QHRTQURGEVWUY K'J 'TQE'"

c+Á Qwt "Eqo r cp{ "j cu'gpvgtgf "lpv'cp"wpf gty tkkpi "ci tggo gpv'f cvgf "Ugr vgo dgt "42. "423: 0'
d+Á C'eqr { "qh'yj g'Tgf "J gttkpi 'Rtqur gewu'cpf "Rtqur gewu'y knidg'hkrgf "y kj "yj g'TqE "kp'vgo u'qh'Ugev'kqp" 54'cpf "Ugev'kqp"48'qh'yj g'Eqo r cplgu'Cev."42350'

RTG/'KUWG'CFXGTVUGO GPV"

Uwdlgev'v'Ugev'kqp"52'qh'yj g'Eqo r cplgu'Cev."4235. "qwt "Eqo r cp{ "uj cm'chgt'tgi kvgtkpi "yj g'Tgf "J gttkpi " Rtqur gewu'y kj "yj g'TqE."r wdrkuj "c"r tg/Kuwg"cf xgtv'ugo gpv."kp" yj g'hqto "r tguetkdgf "d{ "yj g'UGDK Tgi wrcvkpu. "kp<"k" Gpi rkuj "P cvkqpcn'P gy ur cr gt="kkt"J lpf k'P cvkqpcn'P gy ur cr gt="cpf "kkt" Tgi kqpcn' P gy ur cr gt. "gcej "y kj "y kf g'ektewrcvkqp0'k'v'j g'r tg/Kuwg"cf xgtv'ugo gpv."y g'uj cm'ucv'v'j g'Dkf "Qr gpkpi " F cvg"cpf "yj g'Dkf "Emukpi "F cvg0'Vj ku'cf xgtv'ugo gpv."uwdlgev'v'j g'r tqxkukpu'qh' Ugev'kqp"52'qh'yj g' Eqo r cplgu'Cev."4235. "uj cm'dg"kp" yj g'hqto cv'r tguetkdgf "kp" Rctv' C" qh' Uej gf wrg"Z k'k'qh' yj g'UGDK Tgi wrcvkpu0'

CFXGTVUGO GPV'TGI WCTF'PI 'KUWG'RT'EG'CPF 'RTQURGEVWU'

Qwt "Eqo r cp{ "y kn'kuwg" c'ucwwqt { "cf xgtv'ugo gpv'chgt'v'j g'hk'kpi "qh'yj g'Rtqur gewu'y kj "yj g'TqE0'Vj ku' cf xgtv'ugo gpv."kp" cf f'k'k'kp'v'v'j g'lp'htqo cvkqp'v'j cv'j cu'v'g'dg'ugv'qwl'kp" yj g'ucwwqt { "cf xgtv'ugo gpv."uj cm' lpf lecv'v'j g'hk'pcn'f g'kxgf "Kuwg"Rtleq0' Cp{ "o cvgtkcn'wr f cvgu'dgvy ggp" yj g'f cvg'qh' yj g'Tgf "J gttkpi " Rtqur gewu'cpf "yj g'f cvg'qh'Rtqur gewu'y knidg'lp'p'nf gf "kp'uvej "ucwwqt { "cf xgtv'ugo gpv'0'

I GP'GTCN'P'UVTWEVKQPU'

F qau<"

- 30ÁEj gem'kh" {qw'ctg"grki kdrq"vq"cr r n{ "cu"r gt"vj g"vgtu u"qh"vj g"tgf"J gttkpi "Rtqur gewu"cpf "wfp gt" cr r rkecdrg"rcy . 'twgu.'tgi wrcvqpu.'i wkf grkpgu'cpf "cr r tqxcnu="
- 40ÁGpuwt g'vj cv' {qw'j cxg'Dkf"y kj kp"vj g'Rtkeg'Dcpf="
- 50ÁTgcf "cm'vj g'kpwtwvqpu'ectghwm{ "cpf "eqo r ngv"vj g"Dkf"ewo "Cr r rkecvqp"Hqto "kp"vj g'r tguetkdgf " hqto ="
- 60ÁGpuwt g'vj cv'vj g'f gcku'cdqw'vj g'RCP . 'FR'KF "cpf "Erkgpv'KF "ctg'eqttgev'cpf "vj g'Dkf fgtu'f gr quksqt { " ceeqwpv'ku'cevxg.'cu'cmqvo gpv'qh'vj g'Gs wkv{ "Uj ctgu'y kn'dg'kp"vj g'f go cvgtkckf gf "hqto "qpn{="
- 70ÁGpuwt g'vj cv' {qwt"Dkf"ewo "Cr r rkecvqp"Hqto "dgctkpi "vj g"uco r "qh"c"fguki pcvgf "kpvgto gf kct { "ku" uwo kwgf "v'vj g'fguki pcvgf "kpvgto gf kct { "cv'vj g'Dkf f kpi "Egptg="
- 80ÁK'vj g'htuv'cr r rkecvp'ku'pqv'vj g'ceeqwpv'j qrf gt. 'gpuwtg'vj cv'vj g'Dkf"ewo "Cr r rkecvqp"Hqto "ku'uki pgf" d { "vj g'ceeqwpv'j qrf gt"0Gpuwt g'vj cv' {qw'j cxg'o gpv'kpgf "vj g'eqttgev'dcpm'ceeqwpv'pwo dgt'kp"vj g'Dkf" ewo "Cr r rkecvqp"Hqto ="
- 90ÁGpuwt g'vj cv'vj g'uki pcwtg'qh'vj g'Hktuv'Dkf f gt "kp"ecug"qh'lqkv'Dkf u."ku"kpewf gf "kp"vj g"Dkf"ewo " Cr r rkecvqp"Hqto u="
- : 0ÁGpuwt g'vj cv'vj g'pco g'u+i kxgp"kp"vj g"Dkf"ewo "Cr r rkecvqp"Hqto "kulctg"gzcew{ "vj g"uco g"cu"vj g" pco g'u+lp"y j lej "vj g"dgpghekt { "ceeqwpv'ku'j grf "y kj "vj g'F gr quksqt { "Rctvkr cpv'0K"ecug"qh'lqkv" Dkf u."vj g'Dkf"ewo "Cr r rkecvqp"Hqto "uj qwf "eqv'kcp"qpn{ "vj g'pco g'qh'vj g'Hktuv'Dkf f gt"y j qug"pco g" uj qwf "cnuq"cr r gct"cu'vj g'htuv'j qrf gt"qh'vj g'dgpghekt { "ceeqwpv'j grf "kp'lqkv'pco gu="
- ; 0ÁGpuwt g'vj cv' {qw'tgs wgu'ht"cpf "tgegkxg"cu'uco r gf "cempqy rgi go gpv'qh'vj g"Dkf"ewo "Cr r rkecvqp" Hqto "hqt"cm" {qwt"Dkf"qr vqpu="
- 320Ápuwt g'vj cv' {qw'j cxg'hwf u'gs wen'vq"vj g"Dkf"Co qwpv'kp"vj g"CUDC"Ceeqwpv'o clpv'kpgf"y kj "vj g" UEUD"dghtg"uwo kwkpi "vj g"Dkf"ewo "Cr r rkecvqp"Hqto "wfp gt"vj g"CUDC"r tqeguu"vq"vj g'tgur gev'xg" o go dgt"qh'vj g"U{ pf kecvg"kp"vj g"Ur gekhgf "Nqecv'kpu+."vj g"UEUDu."vj g"tgi kugtgf "Dtqngt"*cv'vj g" Dtqngt"Egptgu+."vj g"TVC"*cv'vj g'fguki pcvgf "TVC"Nqecv'kpu+qt"EF R"*cv'vj g'fguki pcvgf "EF R" Nqecv'kpu+="
- 330Áwdo k'tgxkugf "Dkf u"vq"vj g"uco g'fguki pcvgf "kpvgto gf kct { ."y tqwi j "y j qo "vj g"qtki kpcn'Dkf"y cu" r megf "cpf "qdv'kcp"ctgxkugf "cempqy rgi o gpv="
- 340Ázegr v'ht"Dkf u"ki"qp'dgj ch'qh'vj g'Egptcn'qt"Ucv'g'I qxgtpo gpv'cpf "vj g'qh'hektu'cr r qkpv'gf "d { "vj g" eqwtu."y j q. "kp"vgtu u"qh"c"UGDKektewrct"fcvgf "Lwpg"52."422: . "o c { "dg"gzgo r v'htqo "ur gekh'kpi "vj gkt" RCP"htq'tcpucev'kpi "kp"vj g'ugev'kku'bo ctngv."cpf "k+Dkf u'd { "r gtuqpu'tgukf gpv'kp"vj g'ucv'g'qh'Ukmko . " y j q. "kp"vgtu u"qh"c"UGDKektewrct"fcvgf "Lwn"42."4228. "o c { "dg"gzgo r v'gf "htqo "ur gekh'kpi "vj gkt"RCP" hqt'tcpucev'kpi "kp"vj g'ugev'kku'bo ctngv."cm'Dkf fgtu'uj qwf "o gpv'kpv'vj gkt"RCP"cmqwgf "wfp gt"vj g'KW" Cev'0Vj g'gzgo r v'kpv'htq"vj g'Egptcn'qt"vj g'Ucv'g'I qxgtpo gpv'cpf "qh'hektu'cr r qkpv'gf "d { "vj g"eqwtu" cpf "htq'lp'xgu'qtu'tgukf kpi "kp"vj g'Ucv'g'qh'Ukmko "ku'uwdl'gev'vq"*c+vj g'F go qi tcr j ke"fgv'ku'tgegkxgf " htqo "vj g'tgur gev'xg"fg'quksqt'kgu"eqph'kto kpi "vj g'gzgo r v'kpv'i tcv'gf "vq"vj g'dgpghekt { "qy pgt"d { "c" uwkcdrg"fguet'k'v'kpv'kp"vj g'RCP"hg'f "cpf "vj g'dgpghekt { "ceeqwpv'tgo clpv'kpi "kp"öcevxg'g'ucwuo="cpf " *d+lp"vj g'ecug"qh'tgukf gpv'qh'Ukmko . "vj g'cf f'g'uu'cu'r gt"vj g'F go qi tcr j ke"fgv'ku'g'xkf g'pekpi "vj g" uco g'0Cm'qv'gt"cr r rkecv'kpu'kp"y j lej "RCP"ku'pqv'o gpv'kpgf "y kn'dg'tgl'gev'gf ="
- 350Ápuwt g'vj cv'vj g'F go qi tcr j ke"fgv'ku'ctg'w'f cvgf . 'twg'cpf "eqttgev'kp"cm'itgur gewu="
- 360Ápuwt g'vj cv'vj wo d"ko r tgu'k'kpu'cpf "uki pcwtgu"qv'j gt "vj cp"kp"vj g"rpi wci gu"ur gekh'gf "kp"vj g"Gki j y j " Uej gf wrg"vq"vj g'Eqpukw'kpv'qh'Kpf k"ctg'cwug'gf "d { "c"O ci kntcv'g"qt"c"p'qvct { "Rwdk"qt"c"Ur gekn" Gzgew'xg"O ci kntcv'g"wpf gt"qh'hektu'ngcn="
- 370Ápuwt g'vj cv'vj g'ecvgi qt { "cpf "vj g'lp'xgu'qt"ucw'ku'lpf kecvgf ="
- 380Ápuwt g'vj cv'kp"ecug"qh'Dkf u"wpf gt"r qy gt"qh'cwqtpg{ "qt"d { "rko kvgf "eqo r cpkgu."eqtr qtcv'gu."twu'gve0" tgr'xcpv'f qewo gpv'ctg'uwo kwgf ="
- 390Ápuwt g'vj cv'Dkf u'uwo kwgf "d { "cp { "r gtuq'p'q'wukf g"Kpf k"uj qwf "dg"kp"eqo r rkepeg"y kj "cr r rkecdrg" hqtgki p"cpf "Kpf kcp"rcy u="

3: 0Á f gtu'uj qwf "pqv"j cv'lp"ecug"j g"FR"R" "Erkp"v"R" "cpf" "j g"RCP"o gpvkppgf "lp"j gkt "Dkf"ewo "Crr r necvkqp" Hqto "cpf" gpvgtgf "lp"v"j g"qprpg"RQ"u{ uogo "qh"j g"Uqeni"Zej cpi gu'd{ "j g"tgrgxcpv" F guki pcvgf "Kp"vto gf kct{ ".cu"j g"ecug"o c{ "dg."f q"pqv"o cvej "y kj" "j g"FR"R" "Erkp"v"R" "cpf" "RCP" cxckcdng"lp"j g"F gr quksqt{ "f cvdcug."j gp"uwej "Dkf u'ctg"rkdng"vq"dg"tglgevgf 0Y j gtg"j g"Dkf"ewo "Crr r necvkqp" Hqto "ku"uwo kwgf "lp"lqkpv"pco gu."gpwut g"j cv'j g"dgpg"hekt{ "ceeqwpv"ku"cuq"j grf "lp"j g" uco g"lqkpv"pco gu"cpf "uwej "pco gu"ctg"lp"j g"uco g"ugs wgepg"lp"y j kej "j g{ "cr r gct"lp"j g"Dkf"ewo "Crr r necvkqp" Hqto ="

3; 0Á puwt g"j cv'j g"Dkf"ewo "Crr r necvkqp" Hqto u'ctg"r grkxgtgf "d{ "j g"Dkf f gtu"y kj lp"j g"vko g"rtguetkdgf " cu'r gt"j g"Dkf"ewo "Crr r necvkqp" Hqto "cpf" "j g" Tgf "J gttkpi "Rtqur gewu="

420Á puwt g"j cv'j {qw"j cxg"o gpvkppgf "j g"eqttgevc"UDC" Ceeqwpv"pwo dgt "lp"j g"Dkf"ewo "Crr r necvkqp" Hqto ="

430Á puwt g"j cv'j {qw"j cxg"eqttgevc{ "uki pgf"j g"cwj qtk cvkqp"wpf gt vcnkpi "dqz"lp"j g"Dkf"ewo "Crr r necvkqp" Hqto ."qt"j cxg"qj gty kug"r tqxkf gf "cp"cwj qtk cvkqp"vq"j g"UEUD"xk"j g"grgewtqple"o qf g."hqt"dmjenkpi " hwpf u"lp"j g"UDC" Ceeqwpv"gs wxcrgpv"vq"j g"Dkf"Co qwpv"o gpvkppgf "lp"j g"Dkf"ewo "Crr r necvkqp" Hqto "cv"j g"vko g"qh"uwo kuukqp"qh"j g"Dkf"="

440Á puwt g"j cv'j {qw"tgegkxg"cp"cenpqy ngf i go gpv"ltqo "j g"eqpegtpgf "F guki pcvgf "Kp"vto gf kct{ ".hqt"j g" uwo kuukqp"qh"j {qwt"Dkf"ewo "Crr r necvkqp" Hqto ="cpf"

Vj g"Dkf"ewo "Crr r necvkqp" Hqto "ku"rkdng"vq"dg"tglgevgf "kh"j g"cdqxs"lp"utwekqpu."cu"cr r necdng."ctg"pqv" eqo r rkgf"y kj 0'

F q p w u < "

"

30Á F q"pqv"Dkf" hqt"mgy gt"j cp"j g"o kpo wo "Dkf"uk g="

40Á F q"pqv"Dkf" ltgxlug"Dkf"Co qwpv"vq"rgu"j cp"j g"Hrqt"Rtleg"qt"j ki j gt"j cp"j g"Ec r "Rtleg="

50Á F q"pqv"r c{ "j g"Dkf"Co qwpv"lp"ecuj ."d{ "o qpg{ "qtf gt."ej gs wgu"qt" f go cpf "f tchu"qt"d{ "r quxcn"qtf gt" qt"d{ "uqemlpxgu="

60Á F q"pqv"ugpf "Dkf"ewo "Crr r necvkqp" Hqto u"d{ "r quv"lpungcf "uwo k'j g"uco g"vq"j g" F guki pcvgf " Kp"vto gf kct{ "qpn"="

70Á F q"pqv"uwo k'j g"Dkf"ewo "Crr r necvkqp" Hqto u"vq"cp{ "pqp/UEUD"dcpm"qt"qwt"Eqo r cp{="

80Á F q"pqv"Dkf" qp" c"Dkf"ewo "Crr r necvkqp" Hqto "j cv'f qgu"pqv"j cxg"j g"uwo r "qh"j g"tgrgxcpv" F guki pcvgf " Kp"vto gf kct{="

90Á F q"pqv"Dkf" cv"Ew"qh"Rtleg" hqt"Dkf u'd{ "S KDu"cpf "P qp/Kpukwkwqpcn"Dkf f gtu="

: 0Á F q"pqv"lp"utwev" {qwt"tgur gevxg"Dcpnu"vq"tgrgcug"j g" hwpf u"dmjengf "lp"j g"UDC" Ceeqwpv"wpf gt"j g" UDC"r tqegu="

; 0Á F q"pqv"Dkf" hqt" c"Dkf"Co qwpv"gzeggf kpi "Tu0422.222" hqt"Dkf u'd{ "T gvckn"lpf kxkf wcn"Dkf f gtu="

320Á q"pqv"hnk"vr"j g"Dkf"ewo "Crr r necvkqp" Hqto "uwej"j cv'j g"Gs wkv{ "Uj ctgu"Dkf" hqt"gzeggf u"j g"Kuug" uk g"cpf "Tqt"lp"xguo gpv"rko k'qt"o czko wo "pwo dgt"qh"j g"Gs wkv{ "Uj ctgu"j cv'ecp"dg"j grf "wpf gt"j g" cr r necdng"rny u"qt"tgi wrcvqpu"qt"o czko wo "co qwpv"r gto kuukdng"wpf gt"j g"cr r necdng"tgi wrcvqpu"qt" wpf gt"j g"vgo u"qh"j g" Tgf "J gttkpi "Rtqur gewu="

330Á F q"pqv"uwo k'j g" I gpgtcn"lpf gz "Tgi kugt"pwo dgt"lpungcf "qh"j g"RCP"="

340Á F q"pqv"uwo k'j g"Dkf"y kj qw"gpwutkpi "j cv' hwpf u"gs wxcrgpv"vq"j g"gpvkt g"Dkf"Co qwpv"ctg"dmjengf " lp"j g"tgrgxcpv"UDC" Ceeqwpv="

350Á q"pqv"uwo k'Dkf u"qp"r r klp"r cr gt"qt"qp"lpeqo r ngvg"qt"knzi kdng"Dkf"ewo "Crr r necvkqp" Hqto u"qt"qp" Dkf"ewo "Crr r necvkqp" Hqto u"lp" c"eqmwt"r tguetkdgf "hqt"cpqj gt"ecvgi qt{ "qh"Dkf f gt="

360Á F q"pqv"uwo k'c"Dkf"lp"ecug" {qw"ctg"pqv"rki kdng"vq"ces wkt g"Gs wkv{ "Uj ctgu"wpf gt"cr r necdng"rny "qt" {qwt"tgrgxcpv"eqpuwkwqpcn" f qewo gpw"qt"qj gty kug="



370F q'pqv'Dkf "kh" { qw'ctg'pqv'eqo r gvgpv'vq'eqpvtcev'wvf gt "vj g" kpf lcp "Eqpvtcev'Cev." 3: 94 "qyj gt "vj cp" o kqqtu'j cxlpi 'xcrlf 'f gr qukqt { 'ceeqpwu'cu'r gt 'F go qi tr j le 'F gvku'r tqxkf gf 'd { 'vj g'f gr qukqt { ="

380F q'pqv'wdo k'bo qtg'vj cp 'hxxg'Dkf "ewo "Cr r rdecvqp'Hqto u'r gt "CUDC'Ceeqpw="

Vj g'Dkf "ewo "Cr r rdecvqp'Hqto "ku'hcdrng'vq'dg'tglgevgf "kh'vj g'cdqvg'kpustwekqpu."cu'cr r rdecdrng."ctg'pqv' eqo r rkgf "y kj 0"

DKFUCV'F KHGTGPV'RTKE'GNGXGNU'CPF 'TGXKQ'QH'DKFU"

c+ÁQw "Eqo r cp { "kp'eqpuwncvqp"y kj "vj g"DTNO ."cpf "y kj qw'vj g'r tlqt "cr r tqxcn'qh"qt "kpvko cvkqp."vq" vj g'Dkf fgtu."tgu'xgu'vj g'tki j v'vq'tgxkug'vj g'Rtleg'Dcpf "f wtkpi "vj g'Dkf l'Kuwg'Rgtkqf ."r tqxkf gf "vj cv" vj g'Ecr "Rtleg'uj cmi'dg'rguu'vj cp"qt "gs wcn'vq"342' "qh'vj g'Hqqt "Rtleg'cpf "vj g'Hqqt "Rtleg'uj cmi'pqv'dg" rguu'vj cp"vj g'hceg'xcnwg'qh'vj g'Gs wkv { "Uj ctgu'Vj g'tgxkug'kp"Rtleg'Dcpf "uj cmi'pqv'gzeggf "42' "qp" vj g'gkj gt "ukf g"kg'vj g'hqqt "r tleg'ecp"o qxg'wr "qt "f qy p "vq"vj g'gzv'vq'qh"42' "qh'vj g'hqqt "r tleg" f kuenugf 0K'vj g'tgxkugf "r tleg'dcpf "f gekf gf ."hmu'y kj kp'vy q'f khgtgpv'tleg'dcpf u'vj cp'vj g'bo kpv wo " cr r rdecvqp'iq'vuk' g'uj cmi'dg'f gekf gf "dcugf "qp"vj g'r tleg'dcpf "kp'y j lej "vj g'j ki j gt "r tleg'hmu'kvq0"

d+ÁQw "Eqo r cp { "kp'eqpuwncvqp"y kj "vj g"DTNO ."y kmi'kpcrk' g'vj g'Kuwg"Rtleg'y kj kp'vj g'Rtleg'Dcpf ." y kj qw'vj g'r tlqt "cr r tqxcn'qh"qt "kpvko cvkqp."vq"vj g'Dkf fgtu"

e+ÁVj g'Dkf fgtu'ècp'Dkf 'cv'èp { 'r tleg'y kj kp'vj g'Rtleg'Dcpf 0Vj g'Dkf fgt'j cu'vq'Dkf 'hqt'vj g'f guktgf "pwo dgt" qh'Gs wkv { "Uj ctgu'cv'è'ur gekle't tleg'0T gvckn'kpf kxf wcn'Dkf fgtu'bo c { 'Dkf 'cv'vj g'Ew'qh'Rtleg'0J qy gxgt." dkf f lpi "cv'Ew'qh'Rtleg'ku'r tqj kdkgf "hqt 'S 0D'èp 'P qp/ kpvkwwkqpcn'Dkf fgtu'èp' uwej 'Dkf u'ltqo 'S 0D' èp 'P qp/ kpvkwwkqpcn'Dkf fgtu'uj cmi'dg'tglgevgf 0"

f+ÁT gvckn'kpf kxf wcn'Dkf fgtu."y j q'Dkf "cv'Ew'qh'Rtleg"ci tgg'vj cv'vj g' { 'uj cmi'r wtej cug'vj g'Gs wkv { "Uj ctgu" cv'èp { 'r tleg'y kj kp'vj g'Rtleg'Dcpf 0T gvckn'kpf kxf wcn'Dkf fgtu'uj cmi'wdo k'vj g'Dkf "ewo "Cr r rdecvqp" Hqto "cmipi "y kj "c"ej gs wglf go cpf "f tch' "hqt"vj g'Dkf "Co qwpv' dcugf "qp"vj g'Ecr "Rtleg"y kj "vj g" U { pf lecvg'0K'ècug'qh'CUDC'Dkf fgtu' *gzemf lpi 'P qp/ kpvkwwkqpcn'Dkf fgtu'èp' 'S 0D'Dkf fgtu' dkf f lpi " cv'Ew'qh'Rtleg."vj g'CUDC'Dkf fgtu'uj cmi'kpustwe'vj g'UEUDu'vq'dmjen'èp'co qwpv' dcugf "qp"vj g'Ecr "Rtleg'0"

EQO O WPKECVKQPU"

Cni'hwwt'g'eqo o wpkcvkqpu"kp"eqppgevqp"y kj "Dkf u'o cf g"kp"vj ku'Kuwg"uj qwf "dg"cf f tguugf "vq"vj g" Tgi kwtct's wkvpi "vj g'hwn'pco g'qh'vj g'luq'qt "Hktuv'Dkf fgt."Dkf "ewo "Cr r rdecvqp'Hqto 'pwo dgt.'Dkf fgtu' F gr qukqt { 'Ceeqpwv'F gvcku."pwo dgt'qh'Gs wkv { "Uj ctgu'cr r rkgf "hqt."f cvg'qh'Dkf "ewo "Cr r rdecvqp'Hqto ." pco g'cpf "cf f tguu'qh'vj g'Cr r rdecvqp"Eqmgevpi "Kvgtogf lct { "y j gtg"vj g'Cr r rdecvqp"y cu'wdo kwgf " vj gtg'qh'èp'f "c"eqr { "qh'vj g'cempqy rgi go gpv'urk 0"

Dkf fgtu'ècp'èqpvev'vj g'Eqo r rkepeg'QHleg'qt "vj g'Tgi kwtct'kp'ècug'qh'èp { 'r tg'Kuwg'qt'f quv'Kuwg'tgrv'gf " r tqdngo u' uwej "cu" pqp/tgegr v' qh' ngvgtu' qh' cmqvo gpv."etgf kv' qh' cmqwgf "uj ctgu' kp" vj g" tgr gev'kg' dgpgh'èkct { 'ceeqpwu."gve0"

IORGTUQPCVKQP"

Attention of the Bidders is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

õAny person who—

c+Áo cngu"qt "cdgu"o cnkpi "qh"cp"cr r rdecvqp"kp" c" hkvkqwu"pco g"vq" c" eqo r cp { "hqt"ces wtkpi ."qt" uwduetkdkpi "hqt."ku'ugewtkkgu="qt"

d+Áo cngu"qt "cdgu"o cnkpi "qh"o wnk'rg"cr r rdecvqpu"vq" c" eqo r cp { "kp" f khgtgpv'pco gu"qt "kp" f khgtgpv' eqo dkpvcvqpu'qh'j ku'pco g'qt "wtpco g'hqt"ces wtkpi "qt"uwduetkdkpi "hqt"ku'ugewtkkgu="qt"

e+ qy gty kug'kpf wegu'f kgev' "qt"kp'f kgev' "c"eqo r cp { "vq"cmqv"qt "tgi kvgt"cp { "vcpuhgt"qh"ugewtkkgu"vq" j ko ."qt"vq"cp { "qyj gt "r gtup"kp" c" hkvkqwu"pco g."uj cmi'dg'hc drng' hqt 'è evkqp'wvf gt 'Ugevqp'6690b"

WPF GTVCMKPI UD['VJ G'EQO RCP['''

Qwt'Ego r cp{ 'wpgt wng'cu'hmqy u<

30Á Vj cv' yj g' eqo r rcpvu' tgegkxgf " kp" tgr ge'v' qh' yj g' Kuwg" uj cm' dg' cwpgf gf " gzr gf ksqwun{ " cpf " ucukhcevtkq="

40Á Vj cv' cm' ugr u' y kn' dg' wngp" hqt" yj g' eqo r ngvqp" qh' yj g' pgeguuct{ " hqto crkku" hqt" rkuipi " cpf " eqo o gpego gpv'qh'v'cf lpi "cv'GO GTI G'Rrcv'qto "qh'P cvkqpcn'Uqeni'Gzej cpi g'qh'kpf kc"Nko ksf " y j gtg'yj g'Gs wkv' 'Uj ctgu'ctg'r tqr qugf "v'dg'hkugf 'y kj kp'ukz'y qtnkpi 'f c{ u'htqo "Kuwg'Emquwg'f'cvg0

50Á Vj cv'yj g'hwpf u'tgs wktgf "hqt"o cmkpi "tghwpf u'cu'r gt "yj g'o qf gu'f kuemugf "qt "f kur cvej "qh'cmqvo gpv' cf xleg'd{ 'tgi kugtgf 'r quv'qt'ur ggf 'r quv'uj cm'dg'o cf g'cxckrdrg'v' yj g'Tgi kwtct'cpf "Uj ctg'Vtcpuhtg" Ci gpv'v' yj g'Kuwg'd{ 'qwt'Ego r cp{="

60Á Vj cv'qwt'Rtqo qvgt'au'eqpvtkdwwkp'kp'hwnj cu'ctgcf { 'dggp'dtqwi j v'kp="

70Á Vj cv'pq'hwt yj gt "kuwg"qh'Gs wkv' "Uj ctgu'uj cm'dg'o cf g'vkn'yj g'Gs wkv' "Uj ctgu'kuwgf " yj tqwi j " yj g' Rtqur gewu'ctg'hkugf 'qt'wv'v' yj g'Cr r rncv'kp'o qplgu'ctg'tghwpf gf "qp'cee'qwpv'qh'pqp/rkuipi . 'wpgt/ uduetkr v'kp'gve'0'cpf "

80Á Vj cv'cf gs wcv'cttcepi go gpv'uj cm'dg'o cf g'v'eqmgev'cm'Cr r rncv'kpu'Uwr r qtvgf 'd{ 'Dmngf 'Co qwpv' y j kq'hkpcrk lpi " yj g'Dcuku'qh'cmqvo gpv0

90Á K'qwt'Ego r cp{ 'f qgu'pqv'r tqeggf " y kj " yj g' Kuwg' chgt " yj g' Dkf IKuwg" Qr gpkpi " F cvg " dw " dghgtg " cmqvo gpv' yj gp' yj g' tgcupv' yj gtgq' h'uj cm'dg' i kxgp' cu'c' r wdrke' pqv'eg' v' dg' kuwgf " d{ 'qwt'Ego r cp{ " y kj kp' y q' f c{ u' qh' yj g' Dkf IKuwg' Emqukpi " F cvg0 Vj g' r wdrke' pqv'eg' u'j cm'dg' kuwgf " kp' yj g' uco g' pgy ur cr gtu' y j gtg' yj g' Rtg/ Kuwg' cf xgt' wugo gpv' yj gtg' r wdrkuj gf 0Vj g' l'vqem' gzej cpi gu'qp' y j kej ' yj g' Gs wkv' " Uj ctgu' ctg' r tqr qugf " v' dg' h'kugf " u'j cm'cnu' dg' l'phqto gf ' r tqo r v' =

: 0Á K'qwt'Ego r cp{ ' y kj f tcy ' yj g' Kuwg' chgt ' yj g' Dkf IKuwg' Emqukpi ' F cvg. ' qwt'Ego r cp{ ' u'j cm'dg' tgs wktgf " v' h'kq' c' h'guj ' F tch' Tgf ' J gttkpi ' Rtqur gewu' y kj ' yj g' Uqeni' gzej cpi g' IT qE IUGDK' kp' yj g' g' xgpv' qwt' Ego r cp{ ' u'wdugs wgpv' ' f gekf gu' v' r tqeggf " y kj " yj g' Kuwg="

; 0Á Cmqvo gpv' ku' pqv' o cf g' y kj kp' yj g' r tguetkdgf " v'ko g' r g' tkqf " wpgt " cr r rncv' rny . " yj g' gpv' k' g' uduetkr v'kp' co qwpv' tgegkxgf " y kn' dg' tghwpf gf l'wpd' mngf " y kj kp' yj g' v'ko g' r tguetkdgf " wpgt " cr r rncv' rny 0 K' yj gtg' ku' f g' r { " dg{ qpf " yj g' r tguetkdgf " v'ko g. " qwt'Ego r cp{ " u'j cm' r c{ " l'pvgt' guv' r tguetkdgf " wpgt " yj g' Ego r cpkpu' Cev. 4235. ' yj g' UGDKT gi w'v' kpu' c' p' f ' cr r rncv' rny ' hqt' yj g' f' g' r { gf " r g' tkqf "

WKNK CVIQP 'QH'VJ G'KUWG'RTQEGGFU'

Vj g'Dqctf "qh'F ktgev'qtu'qh'qwt'Ego r cp{ 'egt' w'ku' yj cv<

30Á cm' b qplgu' tgegkxgf " qw'qh' yj g' H'guj ' kuwg' u'j cm'dg' v' tcpuhtg' gf " v' c' ugr c' cvg' Dcpni' Ceeqwpv' v' yj gt ' yj cp' yj g' dcpni' ceeqwpv' t' ghgtt' gf " v' kp' Uwd/ Ugev' kpu' *5+qh' Ugev' kpu' 62' qh' yj g' Ego r cpkpu' Cev. 4235="

40Á f g'v' knu' qh' cm' o qplgu' w'v' k' gf " qw'qh' yj g' H'guj ' kuwg' t' ghgtt' gf " cdq' xg' u'j cm'dg' f' kuemugf " cpf " eqpv' kwg' v' dg' f' kuemugf " v' kn' yj g' v'ko g' cp{ ' r ctv' qh' yj g' Kuwg' Rtqeggf u' t' go ckpu' w'v' w' k' u' g' f . ' wpgt " cp' cr r tqr t' k' v' g' ugr c' cvg' j gcf " kp' yj g' d' c' r' p' e' g' u' j gg' v' qh' qwt' Ego r cp{ ' l' p' f' k' e' c' v' k' p' i " yj g' r' w' t' r' q' u' g' h' q' t' yj j' k' e' j " u' w' e' j " o' q' p' k' u' j' c' x' g' d' g' g' p' w' k' k' g' f =

50Á f g'v' knu' qh' cm' w'v' w' k' gf " o' qplgu' qw'qh' yj g' H'guj ' kuwg. ' k' h' c' p' . ' u'j cm'dg' f' kuemugf " wpgt " cp' cr r tqr t' k' v' g' ugr c' cvg' j gcf " kp' yj g' d' c' r' p' e' g' u' j gg' v' qh' qwt' Ego r cp{ ' l' p' f' k' e' c' v' k' p' i " yj g' h' q' t' o' " kp' yj j' k' e' j " u' w' e' j " w' p' w' k' k' g' f " o' q' p' k' u' j' c' x' g' d' g' g' p' l' p' x' g' u' g' f = c' p' f "

60Á Qwt'Ego r cp{ ' u'j cm' eqo r n' " y kj " yj g' tgs wktgo gpv' qh' yj g' UGDKN' k' u' k' p' i " T gi w' v' k' p' u' l' p' t' g' r' v' k' p' v' q' yj g' f' kuemugf " cpf " o' q' p' k' q' t' k' p' i " qh' yj g' w' v' k' u' c' v' k' p' qh' yj g' r' tqeggf u' qh' yj g' Kuwg0

70Á Qwt'Ego r cp{ ' u'j cm' p' q' v' j' c' x' g' t' g' e' q' w' u' g' v' q' yj g' Kuwg' Rtqeggf u' w' v' k' i' yj g' cr r t' q' x' c' n' h' q' t' h' k' u' k' p' i " cpf " v' t' c' f' l' p' i " qh' yj g' Gs wkv' " Uj ctgu' h' t' q' o' " cm' yj g' Uqeni' Gzej cpi gu' y j gtg' h' k' u' k' p' i " ku' u' q' w' i' j' v' j' cu' d' g' g' p' t' g' e' g' k' x' g' f 0

80Á Vj g'Dqqm' T w' p' p' k' p' i " Ngcf " O c' p' c' i' g' t' w' p' f' g' t' w' n' g' u' yj cv' yj g' eqo r rcpvu' qt' eqo o gpv' t' gegkxgf " kp' tgr ge'v'



qh'vj g'Kuwg'uj cm'dg'cwgpf gf "d{ "qwt'Ego r cp{ "gZr gf kqkwun{ "cpf "ucvkuhcevt{ 0'

GS WwV['UJ CTGU'P'FGO CVGTICNKUGF 'HQTO 'Y Kvj 'PUFN'QT'EFUN"

Vq'gpcdrq'cm'lj ctgj qrf gtu'qh'vj g'Ego r cp{ "vq'j cxg'vj gk'uj ctgj qrf kpi 'kp'grgextqple'hqto . 'vj g'Ego r cp{ " ku'kp'vj g'r tqegu'qh'uki plpi "vj g'hqmqy kpi "tkr ctvkg'ci tggo gpw'y kj "vj g'F gr quksqtkgu'cpf "vj g'Tgi kwtct" cpf "Uj ctg'Vtcpuht'Ci gpv<

c0Á Ci tggo gpv'f cvgf "] _"co qpi 'P UFN.'vj g'Ego r cp{ "cpf "vj g'Tgi kwtct"vq'vj g'Kuwg="

d0Á Ci tggo gpv'f cvgf "] _"co qpi 'EFUN.'vj g'Ego r cp{ "cpf "vj g'Tgi kwtct"vq'vj g'Kuwg="

Vj g'Ego r cp{ ø'uj ctgu'dgct"KUR 'pq0] _0'

" "

RCTV'D"

I GP GT CN'IP HQ TO CVKQP 'F QE WO GP V'HQT 'IP XGUVPI 'IP 'RWDNKE 'KUWGU'

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Draft Red Herring prospectus before investing in the Issue.

UGE VKQP '3<RWTRQUG'QH'VJ G'I GP GT CN'IP HQ TO CVKQP 'F QE WO GP V' *I KE +'

Vj ku' f qewo gpv' ku' cr r rkecdng' vq' vj g' r wdrie' kuwgu' wpf gt vcnngp' *inter-alia* vj tqwi j " vj g' DqqmDwrf lpi " Rtqegu' cu' y gmi' cu' vq' vj g' Hlz gf " Rtle g' Kuwgo' Vj g' r wtr qug' qh' vj g' ol gpgtcn' kphqto cvkqp' F qewo gpv' hqt' kpxgukpi 'kp' Rwdrie' Kuwgu' ku' vq' r tqxkf g' i gpgtcn' vkf cpeg' vq' r qvkvkn' Dk f gtu' lp' RQu. qp' vj g' r tqeguugu' cpf " r tqegf vtgu' i qxgtpki " RQu" cpf " HRQu. " wpf gt vcnngp' kp' ceeqtf cpeg' y kj " vj g' r tqxkukpu' qh' vj g' Ugewtklgu' cpf " Gzej cpi g' Dqctf " qh' kpf k' * Kuwgu' qh' Ecr kcn' cpf " F kuenquw' g' Tgs vkt go gpw' Tgi wrcvqpu. " 422; *UGDK* KEF T + Tgi wrcvqpu. '422; o-0'

Dk f gtu' uj qwf " pqvg' vj cv' lpxguvo gpv' kp' gs vkw' { " cpf " gs vkw' { " tgrv' gf " ugewtklgu' lpxqrgu' t kum' cpf " Dk f gt' uj qwf " pqv' lpxgu' cp' { " hwpf u' kp' vj g' Kuwgu' wprgu' vj g' { " ecp' chqtf " vq' vcnng' vj g' t kum' qh' hqulpi " vj g' k' lpxguvo gpv' Vj g' ur gekke' vgt o u' tgrv' kpi " vq' ugewtklgu' cpf lqt' hqt' uduet kdkpi " vq' ugewtklgu' kp' cp' Kuwgu' cpf " vj g' tgrxcpv' kphqto cvkqp' cdqw' vj g' Kuwgt' wpf gt vcnkpi " vj g' Kuwgu' ctg' ugv' qw' kp' vj g' Tgf " J gttkpi " Rtqur gewu' *oTJ RRo' RTqur gewu' hkgf " d { " vj g' Kuwgt' y kj " vj g' Tgi kvtct' qh' Ego r cplgu' *oTqEo-0' Dk f gtu' uj qwf " ectghwm' tgc' f " vj g' gpvt g' TJ RIRtqur gewu' cpf " vj g' Dk' ewo " Cr r rkecvkqp' Hqto ICrr rkecvkqp' Hqto " cpf " vj g' Cdtkf i g' " Rtqur gewu' qh' vj g' Kuwgt' kp' y j lej " vj g' { " ctg' r tqr qukpi " vq' lpxgu' vj tqwi j " vj g' Kuwgo' k' ecug' qh' cp' { " f khtg' ppeg' kp' kpvtr' tgv' kqp' qt " eqphkv' cpf lqt " qxgtrr " dgy ggp' vj g' f kuenquw' g' kpenmf g' " kp' vj ku' f qewo gpv' cpf " vj g' TJ RIRtqur gewu. " vj g' f kuenquw' gu' kp' vj g' TJ RIRtqur gewu' uj cm' r tgrxck' Vj g' TJ RIRtqur gewu' qh' vj g' Kuwgt' ku' cxck' cdng' qp' vj g' y gdukgu' qh' uqem' gzej cpi gu. qp' vj g' y gdukg* u' qh' vj g' DTNO " vq' vj g' Kuwgu' cpf " qp' vj g' y gdukg' qh' Ugewtklgu' cpf " Gzej cpi g' Dqctf " qh' kpf k' *UGDK+ ' cv' y y y Qgdkg' qxk' p' o'

Hqt' vj g' f h' k' k' k' k' k' k' qh' ecr kcn' k' gf " vgt o u' cpf " cddt g' x' k' v' k' p' u' w' u' g' f " j gt g' k' p' Dk f gtu' o c { " tghgt' vq' vj g' Ugewtkp' ol m' u' u' c' t { " cpf " Cddt g' x' k' v' k' p' u' o' o'

UGE VKQP "4<'DTIGH'IP VT QF WE VKQP "VQ" RQu'QP "GO GTI G' Rrcvht o "qh' P CVKQP CN' UVQEMGZEJ CPI G'QH'IP F KC' NKO KVG'F *UO G' RNCVHQ TO +'

40B IP KVCN'RWDNKE'QHHT' *RQ+'

Cp' RQ' o gcpu' cp' qh' ht " qh' ur gekk' gf " ugewtklgu' d { " cp' wprkugf " Kuwgt' vq' vj g' r wdrie' hqt' uduet k' v' k' p' " cpf " o c { " kpenmf g' cp' Qh' ht " hqt' " Ucn' g' qh' ur gekk' gf " ugewtklgu' vq' vj g' r wdrie' d { " cp' { " gz k' k' k' p' i " j qrf gt " qh' uwej " ugewtklgu' kp' cp' wprkugf " Kuwgt' o'

Hqt' wpf gt vcnkpi " cp' RQ. " cp' Kuwgt' ku' l' p' v' g' t / cric' tgs vkt gf " vq' eqo r n' y kj " vj g' grki kdkk' v' { " tgs vkt go gpw' qh' kp' vgt o u' qh' g' k' j gt " Tgi wrcvqpu' 48*3+qt " Tgi wrcvqpu' 48*4+qh' vj g' UGDK* KEF T + Tgi wrcvqpu. '422; . " kh' cr r rkecdng' o' Hqt' f g' v' k' u' qh' eqo r rkepeg' y kj " vj g' grki kdkk' v' { " tgs vkt go gpw' d { " vj g' Kuwgt. " Dk f gtu' ICrr rkecvkqp' o c { " tghgt' vq' vj g' F TJ R' o'

40A Hwt vj gt 'Rwdrie' Qh' ht *HRQ+'

Cp' HRQ' o gcpu' cp' qh' ht " qh' ur gekk' gf " ugewtklgu' d { " c' r' k' u' g' f " Kuwgt' vq' vj g' r wdrie' hqt' uduet k' v' k' p' " cpf " o c { " kpenmf g' Qh' ht " hqt' " Ucn' g' qh' ur gekk' gf " ugewtklgu' vq' vj g' r wdrie' d { " cp' { " gz k' k' k' p' i " j qrf gt " qh' uwej " ugewtklgu' kp' c' r' k' u' g' f " Kuwgt' o' hqt' wpf gt vcnkpi " cp' HRQ. " vj g' Kuwgt' ku' l' p' v' g' t / cric' tgs vkt gf " vq' eqo r n' y kj " vj g' grki kdkk' v' { " tgs vkt go gpw' kp' vgt o u' qh' Tgi wrcvqpu' 48' Tgi wrcvqpu' 49' qh' vj g' UGDK* KEF T +

Tgi wrcvqpu."422; 0'Hqt" f gvcnu" qh" eqo r rncpeg" y kj " y g" grki kdkkv " tgs wktgo gpwu" d { " y j g" Kuwgt. " Dkf ftulCr rncpwb" o c { " tghgt" v" y j g" TJ RIRt qur gewu0

Vj g" Kuwgt" o c { " cnuq" wpf gt veng" RRQ" wpf gt" qh" ej cr vgt" ZD" qh" y j g" UGDk*KEF T+Tgi wrcvqpu. " y j gt glp" cu" r gt. "

- Á Tgi wrcvqp"3280 "3+<Cp"kuwgt" y j qug" r quv"kuwgt" hceg" xcnwg" ecr kcnf qgu" pqv" gzeggf "vgp" etqtg" twr ggu" uj cmlkuwgt" ku" ur gekhgf "ugewtkkgu" kp" ceeqtf cpeg" y kj " r tqxkukqpu" qh" y j ku" Ej cr vgt0
- Á Tgi wrcvqp"3280 "4+<Cp"kuwgt. " y j qug" r quv"kuwgt" hceg" xcnwg" ecr kcn "ku" o qtg" y j cp" vgp" etqtg" twr ggu" cpf "w" "v" y j gpv "hxg" etqtg" twr ggu. " o c { " cnuq" kuwgt" ur gekhgf "ugewtkkgu" kp" ceeqtf cpeg" y kj " r tqxkukqpu" qh" y j ku" Ej cr vgt0

Vj g" r t gupv" Kuwgt" dgkpi " o cf g" wpf gt" Tgi wrcvqp" 3280 "3+" qh" Ej cr vgt" ZD" qh" UGDk*KEF T+Tgi wrcvqp0

405 QVJ GT'GNH HOKNKV ['TGS WKTGO GPVU'

Kp" cf f kkp" v" y j g" grki kdkkv " tgs wktgo gpwu" ur gekhgf "kp" r ctei tcr j u"408" cpf "404." cp" Kuwgt" r tqr qukpi " v" wpf gt veng" cp" RRQ" qt" cp" HRQ" ku" tgs wktgf "v" eqo r n" y kj " xctkvw" qv" gt" tgs wktgo gpwu" cu" ur gekhgf " kp" y j g" UGDk*KEF T+Tgi wrcvqpu."422; . " y j g" Eqo r cplgu" Cev."3; 78" cpf " y j g" Eqo r cplgu" Cev."4235" *y j g" Eqo r cplgu" Cev. " Vj g" Ugewtkkgu" Eqv" tcevu" *Tgi wrcvqp+T wgu."3; 79" *y j g" UETTö+ . kpf wut { / ur gekhgf " tgi wrcvqpu. " h" cp { . " cpf " qv" gt" cr r rncdrg" rcy u" hqt" y j g" v" o g" dgkpi " kp" hqtg" 0Hqm y kpi " ctg" y j g" grki kdkkv " tgs wktgo gpwu" hqt" o c nkp " cp" UO G" RRQ" wpf gt" Tgi wrcvqp" 3280 "3+" qh" Ej cr vgt" ZD" qh" UGDk*KEF T+Tgi wrcvqp<

c-Ákp" ceeqtf cpeg" y kj " tgi wrcvqp" 328 R+ " qh" y j g" UGDk*KEF T+Tgi wrcvqpu. " kuwgt" j cu" v" dg" 322' " wpf gty tkvgp" cpf " y j g" DTNO " j cu" v" wpf gty tkvg" cv" r gcu" 37' " qh" y j g" v" qv" nkuwgt" uk" g0

d-Ákp" ceeqtf cpeg" y kj " Tgi wrcvqp" 328 T+ " qh" y j g" UGDk*KEF T+Tgi wrcvqpu. " v" qv" n" pwo dgt" qh" r tqr qugf " cm" wgg" kp" y j g" kuwgt" uj cml" dg" i tgcvt" y j cp" qt" gs wcn" v" h" h" . " qv" gty kug. " y j g" gpv" kg" cr r rncvqp" o qpg { " y kml" dg" tghw" pf gf " hqt" y j kj 0K" uwej " o qpg { " ku" pqv" tgr ckl" y kj kp" gki j v" f c { u" htqo " y j g" f cvg" y j g" eqo r cp { " dgeqo gu" hkdrg" v" tgr c { " kv. " y j cp" y j g" Eqo r cp { " cpf " gxgt { " qh" h" egt" kp" f gh" wv" uj cm" qp" cpf " htqo " g" zr k { " qh" gki j v" f c { u. " dg" hkdrg" v" tgr c { " uwej " cr r rncvqp" o qpg { . " y kj " kpvgt" gu" cu" r t guet" kdgf " wpf gt" Ugewkqp" 62" qh" y j g" Eqo r cplgu" Cev."42350

e-Ákp" ceeqtf cpeg" y kj " Tgi wrcvqp" 328 Q+ " y j g" UGDk*KEF T+Tgi wrcvqpu. " Eqo r cp { " ku" pqv" tgs wktgf " v" h" kg" cp { " Qh" gt" F qewo gpv" y kj " UGDk" pqt" j cu" UGDk" kuwgt" cp { " qdugt" xcvqpu" qp" y j g" Qh" gt" F qewo gpv" Vj g" Dqam" Twppkpi " Ngcf " O cpci gt" uj cml" uwo k" v" y j g" eqr { " qh" Rtqur gewu" cm" pi " y kj " c" F w" F kki gpeg" Egt" h" ecvg" kpen" kpi " cf f kkp" cn" eqpht" o cvqpu" cu" tgs wktgf " v" UGDk" cv" y j g" v" o g" qh" h" kpi " y j g" Rtqur gewu" y kj " Uqem" Gzej cpi g" cpf " y j g" Tgi kmtct" qh" Eqo r cplgu0

f-Ákp" ceeqtf cpeg" y kj " Tgi wrcvqp" 328 X+ " qh" y j g" UGDk*KEF T+Tgi wrcvqpu. " y j g" DTNO " j cu" v" gpuw" g" eqo r wuqt { " o ctngv" o c nkp " hqt" c" o kpo wo " r g" tkqf " qh" y j tgg" { gctu" htqo " y j g" f cvg" qh" h" kpi " qh" Gs wkv { " Uj ctgu" qh" gtgf " kp" y j g" kuwgt0

*g-ÁVj g" eqo r cp { " uj qwr" j cxg" t" cemt" geqtf " qh" cv" r gcu" 5" { gctu0

*h-ÁVj g" eqo r cp { " uj qwr" j cxg" r quk" kx" g" ecuj " ceet" wcn" *gct" kpi u" dgh" qtg" f gr tge" kvqp" cpf " cz+ " htqo " qr gtc" vqpu" hqt " cv" r gcu" 4" h" kpcp" kcn" { gctu" r tgeg" kpi " y j g" cr r rncvqp" cpf " ku" pgv" y qt" vj " uj qwr" " dg" r quk" kx" g"

*i-ÁVj g" r quv" kuwgt" r ckl" w" ecr kcn" qh" y j g" eqo r cp { " hceg" xcnwg+ " uj cml" pqv" dg" o qtg" y j cp" Tu047" etqtg0

*j-ÁVj g" kuwgt" uj cml" o cpf cv" qt" kn { " hcek" kcvg" t" cf kpi " kp" f go cv" ugewt" kkgu0

*k-ÁVj g" kuwgt" uj qwr" " pqv" dggp" tgh" gtgf " v" Dqctf " hqt" kpf wut" kcn" cpf " Hkpcp" kcn" Tgeq" put" wkvqp0

*l-ÁP q" r gv" kvqp" hqt" y kpf kpi " w" " ku" cf o kvgf " d { " c" eqw" v" qt" c" n" s" w" k" cvt" j cu" pqv" dggp" cr r qkp" vgf " qh" eqo r gv" pv" l" w" k" f" kvqp" ci" kpu" vj g" Eqo r cp { "

*m-ÁP q" o cv" g" t" kn" t" gi wrcvqt { " qt" f" k" e" k" r" k" p" ct { " ce" v" qp" uj qwr" j cxg" dggp" v" cn" gp" d { " cp { " uqem" gzej cpi g" qt"

tgi wrvqt { "cwj qtkf { 'kp'vj g'r cu'vj tgg" { gctu'ci cku'vj g'kuuwt "

*nÁVj g'Ego r cp { 'uj qwf 'j cxg'c'y gdukg0'kuuwt 'uj cm'cuq'eqo r n' 'y kj 'cm'vj g'qj gt 'tgs wkt go gpw' cu'rcf 'f qy p' hqt 'uwej 'cp 'kuuwt'wpf gt 'Ej cr vt 'Z'D'qh'UGDK*EF T+'Tgi wrvqt'cpf 'uwdugs wgpv' ekewctu'cpf 'i wkf grkgu'kuuwt 'd { 'UGDK'cpf 'vj g'Uqem'Gzej cpi g0'

Cu'r gt 'Tgi wrvqt'328*O +*5+'qh'UGDK*EF T+'Tgi wrvqt'422; . 'vj g'r tqxkukpu'qh'Tgi wrvqt' 8*3+.' 8*4+.' 8*5+.' Tgi wrvqt' : . 'Tgi wrvqt' ; . 'Tgi wrvqt' 32.' Tgi wrvqt' 47.' Tgi wrvqt' 48.' Tgi wrvqt'49'cpf 'Uwd'tgi wrvqt'*3+'qh'Tgi wrvqt'6; 'qh'UGDK*EF T+'Tgi wrvqt'422; 'uj cm'pqv' cr r n' 'v'vj ku'kuuwt0'

Vj wu'Ego r cp { 'ku'gri kdr' hqt 'vj g'kuuwt'kp'ceeqt' cpeg'y kj 'tgi wrvqt'328O '*3+'cpf 'qj gt 'r tqxkukpu' qh'ej cr vt 'Z'D'qh'vj g'UGDK*EF T+'Tgi wrvqt'cu'vj g'r qu'kuuwt'heg'xcnw'ecr kcn'y km'pqv'gzegg'f u' 3222'Nemj u'0Ego r cp { 'cuq'eqo r rgu'y kj 'vj g'gri kdr' 'eqpf kku'rcf 'd { 'vj g'GO GTI G'Rrvh'qto " qh'P'cvkpcn'Uqem'Gzej cpi g'qh'kp'lc'Nko kgf 'hqt'rkupi 'qh'qwt'Gs wkv' 'Uj ctgu'0'

406 V[RGU'QHRWDNKE 'KUUGU'6'HZGF 'RTLEG'KUUGU'CPF 'DQQMDWKN'KUUGU'

Kp'ceeqt' cpeg'y kj 'vj g'r tqxkukpu'qh'vj g'UGDK*EF T+'Tgi wrvqt'422; . 'cp'kuuwt'ecp'gkj gt' f gvtgo kpg'vj g'kuuwt'rtleg'vj tqw'j 'vj g'Dqnm'Dwkn'kp' 'Rtqegu'6'Dqnm'Dwkn'kuuwt'+'qt'wpf gt'cng'c' Hkzgf 'Rtleg'kuuwt'6'Hkzgf 'Rtleg'kuuwt'+'0Cp'kuuwt'o c { 'o gpvqt'rtleg'qt'rtleg'dcpf 'kp'vj g'F tch' Tgf 'J gttkpi 'Rtqr gewu'*kp'ecug'qh'c'hkzgf 'rtleg'kuuwt'+'cpf 'Hhqt'rtleg'qt'rtleg'dcpf 'kp'vj g'tgf " j gttkpi 'rtqr gewu'*kp'ecug'qh'c'dqnm'dwkn'kuuwt'+'cpf 'f gvtgo kpg'vj g'rtleg'cv'c'rcvt'f'cv'g'dghqt'g' tgi kngt'kp' 'vj g'r tqqr gewu'y kj 'vj g'Tgi kwt'ct'qh'Ego r cpgu'0'

Vj g'ecr 'qp'vj g'rtleg'dcpf 'uj qwf 'dg'nguu'vj cp'qt'gs wcn'v'342' 'qh'vj g'Hhqt'rtleg'0'Vj g'kuuwt'uj cm' cppqwp'vj g'rtleg'qt'vj g'Hhqt'rtleg'qt'vj g'rtleg'dcpf 'vj tqw'j 'cf xgt'v'ggo gp'lp'cm'p'gy ur cr gt'u'lp' y j lej 'vj g'r tg'kuuwt'cf xgt'v'ggo gp'v'cu'i kxgp'cv'ngcu'hxg'Y qtnkpi 'F c { u' dghqt'g'vj g'Dk' l'kuuwt' Qr gpkpi 'F cvg. 'kp'ecug'qh'cp'RRQ'cpf 'cv'ngcu'qpg'Y qtnkpi 'F c { 'dghqt'g'vj g'Dk' l'kuuwt'Qr gpkpi 'F cvg. ' kp'ecug'qh'cp'HRQ0'

Vj g'Hhqt'rtleg'qt'vj g'kuuwt'rtleg'ecppq'vg'nguu'vj cp'vj g'hceg'xcnw'qh'vj g'ugewt'kku'0'Dk' f gt'u' uj qwf 't'ghgt'v'vj g'TJ Rl'Rtqr gewu'qt'kuuwt'cf xgt'v'ggo gp'u'v'ej gem'y j gy gt'vj g'kuuwt'ku'c'Dqnm' Dwkn'kuuwt'qt'c'Hkzgf 'Rtleg'kuuwt'0'

407 KUUG'RGTKQF "

Vj g'kuuwt' o c { " dg" ngr'vr' q'gp' hqt' c" o kpo wo " qh' vj tgg" Y qtnkpi " F c { u' hqt' cm' ecvg' qt { " qh' Dk' f gtul'Cr r n'ecp'w'+'cpf 'pqv'o qt'g'vj cp'v'gp'Y qtnkpi 'F c { u'0'Dk' f gtul'Cr r n'ecp'w'+'ct'g'cf xkug' 'v'q't'ghgt' v'vj g'Dk' 'ewo 'Cr r n'ecp'w'+'Hqto 'cpf 'Cdtk' i gf 'Rtqr gewu'qt'TJ Rl'Rtqr gewu' hqt'f'g'v'c'ku'qh'vj g' Dk' l'kuuwt' Rgtkqf'0' F g'v'c'ku'qh' Dk' l'kuuwt' Rgtkqf' ctg'cuq' cxck'rdng'qp' vj g'y gdukg' qh'vj g'Uqem' Gzej cpi g'u'0'

Kp'ecug'qh'c'Dqnm'Dwkn'kuuwt.'vj g'kuuwt'o c { 'emug'vj g'Dk' l'kuuwt'Rgtkqf' hqt'S'Ku'qpg'Y qtnkpi 'F c { " r tkt'v'vj g'Dk' l'kuuwt'Emukpi 'F cvg'kh'f'kuem'wt'gu'v'vj cv'gh'gev'ctg'o cf g'lp'vj g'TJ R0'Kp'ecug'qh' t'gxkukpu'qh'vj g'Hhqt'rtleg'qt'rtleg'dcpf 'kp'Dqnm'Dwkn'kuuwt'vj g'Dk' l'kuuwt'Rgtkqf' o c { 'dg'gz'v'gp'gf " d { 'cv'ngcu'vj tgg'Y qtnkpi 'F c { u.'uwd'gev'v'vj g'v'v'cn'Dk' l'kuuwt'Rgtkqf' 'pqv'gzegg'f'kp' "32'Y qtnkpi " F c { u'0'Hqt'f'g'v'c'ku'qh'cp { 't'gxkukpu'qh'vj g'Hhqt'rtleg'qt'rtleg'dcpf . 'Dk' f gtul'Cr r n'ecp'w'+'o c { 'ej gem'y vj g'cppqwp'ego gp'u'o cf g'd { 'vj g'kuuwt'qp'vj g'y gdukg'qh'vj g'Uqem'Gzej cpi gu'cpf 'vj g'DTNO 'cpf " vj g'cf xgt'v'ggo gp'lp'vj g'p'gy ur cr gt'v'kuuwt'kp'vj ku'tgi ctf ""

408 O H TCVKQP'VQ'O CFP'DQCTF "

UO G'kuuwt'o c { " o ki tcv'v'vj g'O c'kp'Dqctf 'qh'UG'ht'qo 'vj g'UO G'Gzej cpi g'cv'c'rcvt'f'cv'g'uwd'gev' v'vj g'hqmqy kpi <"

*c-ÁK'vj g'Rckf "vr 'Ecr kcn'qh'vj g'Ego r cp { 'ku'rkng' 'v'kp'et'g'cug'cdq'xg'Tu047'et'qt'gu'd { 'xk'wg'qh'cp { "" hwt'v'gt'kuuwt'qh'ecr kcn'd { " y c { "qh'tki j w." r t'ghgt'gp'v'cn'kuuwt. "dqp'w'kuuwt'gve'0'y j lej " j cu' dggp' cr r tqxgf 'd { "c'ur gekn't'gu'q'w'k'q'vj tqw'j " r qu'cn'd'cm'v'v'j gt'g'lp'vj g'x'q'v'u'ec'u'd { "vj g'uj ct'gj q'f'gt'u'



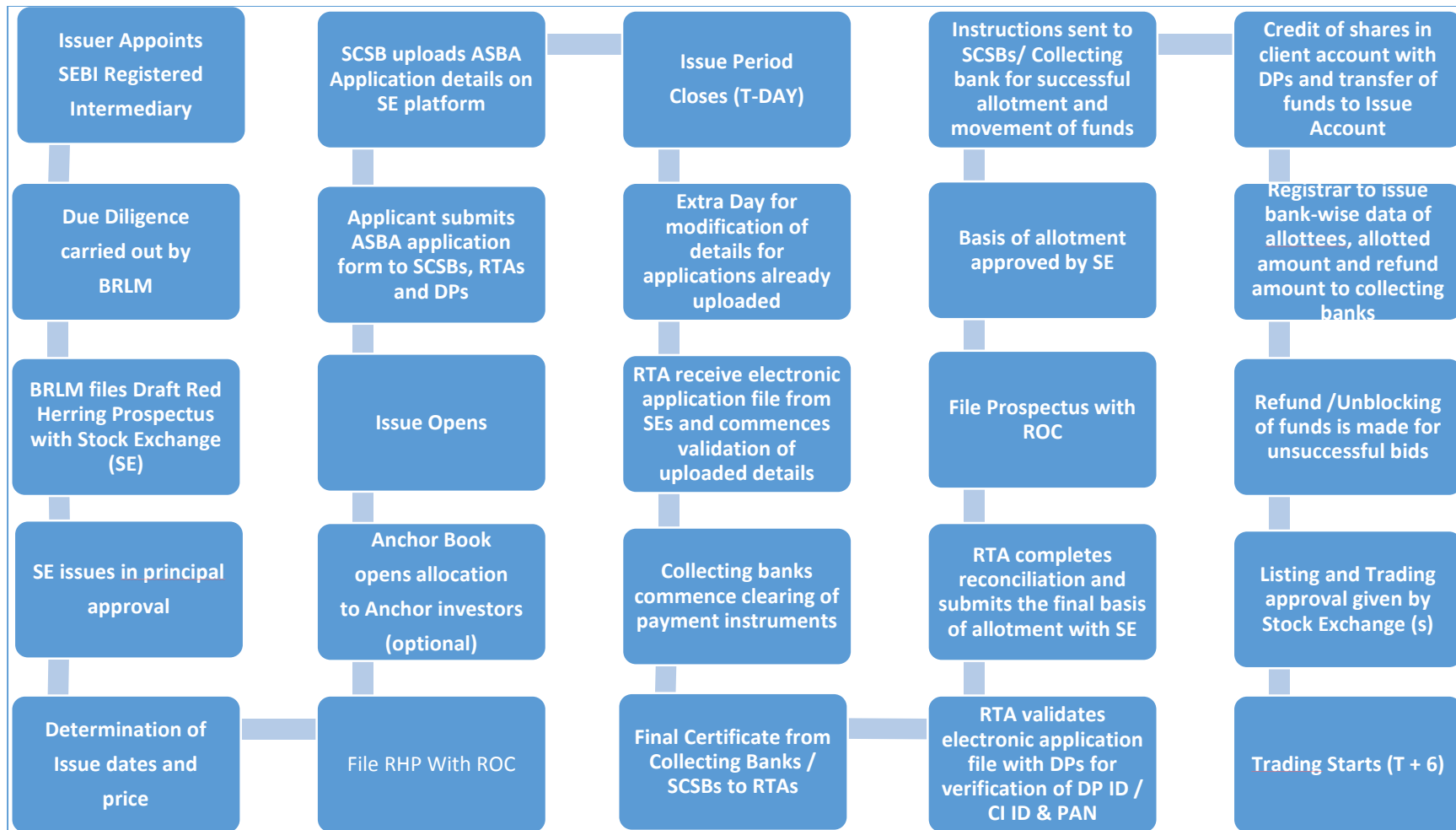
qyj gt'vj cp'vj g'Rtqo qvgt'lp'hxqt'qh'vj g'r tqr qucn'co qwpv'vq'cv'ngcuv'vy q'vko gu'vj g'pwo dgt'qh'xqvgu' ecuv'd{ "uj ctgj qrf gtu'qvj gt'vj cp'r tqo qvgt'uj ctgj qrf gtu'ci ckpuv'vj g'r tqr qucn'cpf "hqt" y j lej "vj g' eqo r cp{ 'j cu'qdvckpgf 'lp/r tlpkr cn'err tqxch'qo 'vj g'bo ckp'dqctf + 'vj g'Eqo r cp{ 'uj cm'err n{ "vq"UG' hqt'rkvpi "qh'ku'uj ctgu"qp"ku"O ckp"Dqctf "uwdlgev'vq"vj g'hv'kmo gpv'qh'vj g'gri kdkkv{ "etkgtk'hqt" rkvpi "qh'ur gekhgf "ugewtkkgu'rckf "f qy p'd{ "vj g'O ckp"Dqctf 0'

QT"

*d-ÁK'vj g'Rckf "wr 'Ecr kcn'qh'vj g'eqo r cp{ 'ku'bo qtg'vj cp'32'etqtgu'dw'dgny "Tu047'etqtgu. 'vj g'Eqo r cp{ " o c{ 'lvm'err n{ 'hqt'bo ki tvkqp'vq'vj g'bo ckp'dqctf 'kh'vj g'uco g'j cu'dggp'err tqxgf 'd{ 'c'ur gekrit'guqmwkqp" vj tqwi j "r qucn'dcmq'vy j gtgk'vj g'xqvgu'ecuv'd{ "vj g'uj ctgj qrf gtu'qvj gt'vj cp'vj g'Rtqo qvgt'lp'hxqt'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 ckpuv'vj g'r tqr qucn'

40 HNQY EJ CTV'QHVKO GNR'GU'

C'hny 'ej ctv'qh'r tqegu'hny 'lp'Hkzgf 'Rtlcg'cpf 'Dqqn'Dwkn'Kuvgu'ku'cu'hqmqy u'"



UGE VIKP '5<ECVGI QT['QHXPXGUVQTUGNĖ ĖDNG'VQ'RCTVĖKRCVGP'CP'KUWG''

Gcej 'Dkf fgt 'lj qwf 'ej gently j gj gt 'w'ku'gki kdg'iq'errif 'wpf gt 'err ncedng'icy 0Hwt y gto qtg."egt vcp" ecvgi qtkgu'qh'Dkf fgtu."uwej "cu'P TKĖ."HRKĖ'cpf "HXEKĖ"o c{"pqv'dg"cmqy gf "vq'cr r nĖ "lp"y g"Kuwg"qt "vq" j qrf "Gs wkv" 'Uj ctgu."lp"gzegu'qh'egt vcp'iko ku'ur gekhgf "wpf gt 'cr r ncedng'icy 0Dkf fgtu'ctg'tgs wguv'vq" tghgt "vq"y g'FTJ R'ht'o qtg'f gcku0

Uwdlgev'vq"y g'cdqg."cp'kmwt cvkxg'rkv'qh'Dkf fgtu'ku'cu'hqmgy u<

30Á Ķpf kcp'pcvĥqpcnu'tgukf gpv'lp'Ķpf kc"y j q"ctg'pqv'lpqeo r gvgpv'vq"eqpv'cev'lp'ukpi ng'qt'lqkp'pco gu"pqv" o qtg'yj cp'yj tgg+qt'lp'yj g'pco gu'qh'o kqatu'yj tqwi j "pcw'cnlrgi cni wctf kcp="

40Á J Ķpf w'Wpf kxkf gf "Hco kkgu"qt"J WHu."lp"y j g"Ķpf kxkf wcn'pco g"qh'yj g"Mctv0'Vj g"Dkf fgtu"uj qwf" ur gekhĖ "y cv'yj g"Dkf "ku'dgkpi "o cf g"lp"y j g'pco g"qh'yj g"J WH'lp"y j g"Dkf "ewo "Cr r ncedvĥq'p'Hqto "cu" hqmgy u<P co g"qh'Uqng"qt"Hktuv'Dkf fgt<"Z[\ "J Ķpf w'Wpf kxkf gf "Hco kĖ"cr r nĖ kpi "yj tqwi j "Z[\ ." y j gtg'Z[\ "ku'yj g'pco g"qh'yj g"Mctv0'Dkf u'd{"J WHu"y qwf "dg"eqpukf gtgf "cv'r ct"y kj "y qug'htqo " Ķpf kxkf wcn="

50Á Eqo r cplgu."Eqtr qtcv'g"Dqf lgu"cpf "Uqelgv'gu"tgi kvgtgf "wpf gt "y j g"cr r ncedng"icy u"lp"Ķpf kc"cpf " cwj qtk gf "vq" Ķpxguv'lp" y j g" Gs wkv" 'Uj ctgu" wpf gt "y j gk" tgur gev'xg" eqpukw'kqpcn' cpf " ej ctvgt" f qewo gpw="

60Á O wwn'cHwpf u'tgi kvgtgf "y kj "UGDK"

70Á Gki kdg'P TKĖ'qp'c'tgr cv'kcvĥq'p'dcuku'qt'qp'c'bpq/tgr cv'kcvĥq'p'dcuku."uwdlgev'vq'cr r ncedng'icy u0P TKĖ" qy gt "y j cp'Gki kdg'P TKĖ'ctg'pqv'gki kdg'vq'r ct v'ekr cvg'lp'yj ku'Kuwg="

80Á Ķpf kcp'HĶp'cekn'Ķpukw'kqpu."uej gf wgf "eqo o gtekn'dcpm."tgi kvpcn'twcn'dcpm."eq/qrgt cv'xg'dcpm" *uwdlgev'vq'TDKr gto kukq."cpf "y j g"UGDKT gi w'v'kqpu'cpf "qy gt "icy u."cu'cr r ncedng="

90Á HRKĖ'qy j gt "y j cp'Ecygi qt {"~~KKHRK~~'XE Hu'cpf "HXEKĖ"tgi kvgtgf "y kj "UGDK

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320Á Vtwu'uqelgv'gu"tgi kvgtgf "wpf gt "y j g"Uqelgv'gu"tgi kv'cvĥq'p'Cev."3: 82."cu'co gp'gf ."qt"wpf gt "cp{" qy j gt "icy "tgr'v'pĖ "vq"Vtwu'cpf "y j q"ctg'cwj qtk gf "wpf gt "y j gk"eqpukw'kq'vq"j qrf "cpf "Ķpxguv'lp" gs wkv" 'uj ctgu="

330Á Uqelgv'v'ke"cpf lqt'Ķpf w'v'kcn'T g'ugctej "Qti cpĖ cv'kqpu'cwj qtk gf "vq'Ķpxguv'lp"gs wkv" 'uj ctgu="

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360Á O w'v'v'g'cn'cpf "Dkr'v'g'cn'F g'xgr o gpv'HĶp'cekn'Ķpukw'kqpu="

370Á P cv'kqpcn'Ķpxguo gpv'Hwpf "ugv'wr "d{"t'gu'v'kq'p'p'q0H0P q04'15'4227/F F KĶ cv'gf "P q'xgo dgt'45.'4227" qh'I q'xgtpo gpv'qh'Ķpf kc'r w'v'kuj gf "lp'yj g'I c| gwg'qh'Ķpf kc="

380Á Ķp'w'v'cpeg"hw'p'f u"ugv'wr "cpf "o cpci gf "d{"cto {"pcx{"qt"ck"hteg'qh'yj g"Wp'kq'p'qh'Ķpf kc"qt"d{" F gr ctvo gpv'qh'Rquu."Ķpf kc="

390Á Cp{"qy j gt "r gtuq'p'gki kdg'vq'cr r nĖ "lp"y j ku'Kuwg."wpf gt "y j g"icy u."t'wgu."tgi w'v'kqpu."i w'k'g'rk'p'gu'cpf " r q'v'k'gu'cr r ncedng'vq"y j go "cpf "wpf gt'Ķpf kcp"icy u"

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<p>COMMON BID CUM APPLICATION FORM</p>	<p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: S. No.119,115, Opp. Vinayak FM1, Bayad Road, Tal. Dahagam, Sampa Gandhinagar Gujarat 382315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373</p>	<p>FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRI: APPLYING ON A NON-REPATRIATION BASIS</p>			
 <p>To, The Board of Directors SURANI STEEL TUBES LIMITED</p>	<p>BOOK BUILT ISSUE ISIN - INE</p>	<p>Bid Cum Application Form No. _____</p>			
<p>SYNDICATE MEMBER'S STAMP & CODE</p>		<p>BROKER'S / SCB / CDP / RTA STAMP & CODE</p>		<p>1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER</p>	
<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>		<p>ESCROW BANK / SCB BRANCH STAMP & CODE</p>		<p>Mr./Ms./M/s. _____ Age _____</p>	
<p>BANK BRANCH SERIAL NO.</p>		<p>SCB SERIAL NO.</p>		<p>Address _____</p>	
				<p>Email _____</p>	
				<p>Tel. No (with STD code) / Mobile _____</p>	
				<p>2. PAN OF SOLE/FIRST BIDDER</p>	
<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p>				<p>6. INVESTOR STATUS</p>	
<p>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</p>				<p><input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternate Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH</p>	
<p>4. BID OPTIONS (Only Retail Individual Bidders can BID at "Cut-Off"). Price band Rs. |*|/- to Rs. |*|/-</p>				<p>5. CATEGORY</p>	
<p>No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [*] equity shares)</p>		<p>Price per Equity Share (₹) / "Cut-off"</p>			<p><input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non Institutional Bidder <input type="checkbox"/> QIB</p>
<p>Bid Options</p>		<p>Bid Price Retail Discount Net Price "Cut-Off" (Place / Tick)</p>			
<p>Option 1</p>					<p><input type="checkbox"/></p>
<p>(OR) Option 2</p>					<p><input type="checkbox"/></p>
<p>(OR) Option 3</p>					<p><input type="checkbox"/></p>
<p>7. PAYMENT DETAILS</p>				<p>PAYMENT OPTION : Full Payment <input type="checkbox"/></p>	
<p>Amount Blocked (₹ in Figures) _____ (₹ in words) _____</p>					
<p>ASBA Bank A/c No. _____</p>					
<p>Bank Name & Branch _____</p>					
<p>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 ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF.</p>					
<p>8A. SIGNATURE OF SOLE / FIRST BIDDER</p>		<p>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (*We authorize the SCB to do all a/c as are necessary to make the Application in the Issue</p>		<p>SYNDICATE MEMBER/BROKER / SCB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>	
<p>1) _____</p>		<p>1) _____</p>			
<p>2) _____</p>		<p>2) _____</p>			
<p>Date: _____, 2018</p>		<p>3) _____</p>			
<p>TEAR HERE</p>					
 <p>SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R</p>		<p>Acknowledgement Slip for Syndicate Member Broker/SCB/CDP/RTA</p>		<p>Bid Cum Application Form No. _____</p>	
<p>DPID / CLID _____</p>		<p>PAN of Sole / First Bidder _____</p>			
<p>Amount Blocked (₹ in figures) _____ ASBA A/c No _____</p>		<p>Bank & Branch _____</p>		<p>Stamp & Signature of SCB 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>Stamp & Signature of Syndicate Member / Registered Broker / SCB / CDP / RTA</p>		<p>Name of Sole / First Bidder _____</p>	
<p>No. of Equity Shares</p>		<p>Option 1 Option 2 Option 3</p>			
<p>Bid Price</p>					
<p>Amount Blocked (₹)</p>					
<p>ASBA Bank A/c No. _____</p>		<p>Bank & Branch _____</p>		<p>Acknowledgment Slip for Bidder</p>	
				<p>Bid Cum Application Form No. _____</p>	
				<p>SURANI STEEL TUBES LIMITED 1</p>	

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öcevxg'ucwuo="cpf "d+lp"vj g'ecug'qh'tgukf gpw'qh'Ukmlk . 'vj g'cf f tgu'cu'r gt 'vj g'F go qi tcr j ke" F gvcku'gxf 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'ceeqwpw'j cxg'dggp "awur gpf gf 'hqt 'et gf k'ct g'hcdrg'vq 'dg'tglgevgf "
r wtuwcpv' vq" 'vj g" ekewrc" kuwgf " d { " UGDK qp" Lwn { " 4; . " 4232." dgctkpi " pwo dgt "
EKT IO TF IF R4442320' Uwej " ceeqpwu" ctg" encuukhgf " cu" öföcevxg" f go cv' ceeqpwu" cpf "
F go qi tcr j ke" F gvcku"ctg"pqv'r tqxkf gf "d { "f gr quksqtkgu0"

6065 DIFFGTUFGROKQVQT ['CEEQWPV'F GVCCKU'

c +Á Dkf f gt "uj qwf " gpuwtg"vj cv'F R" K" " cpf "vj g" Erkgpv' K" " ctg" eqttgeva { " hmgf " kp" 'vj g" Dkf " ewo " Crr r necvkqp'Hqto 0Vj g'F R'K" " cpf "Erkgpv'K" " r tqxkf gf 'lp'vj g'Dkf "ewo "Crr r necvkqp'Hqto 'uj qwf " o cvej 'y kj "vj g'F R'K" " cpf "Erkgpv'K" " cxckrdrg'lp'vj g'F gr quksqt { "f cvcdug. "qj gty kug. "vj g'Dkf "ewo "Crr r necvkqp'Hqto 'ku'fcdrg'vq'dg'tglgevgf 0'

d +Á Dkf f gt "uj qwf " gpuwtg"vj cv'vj g'dgpghekt { "ceeqwpv'r tqxkf gf 'lp'vj g'Dkf "ewo "Crr r necvkqp'Hqto " ku'cevxg0"

e +Á Dkf f gt "uj qwf " pqvg"vj cv'qp"vj g"dcuku"qh'F R'K" " cpf "Erkgpv'K" " cu'r tqxkf gf "kp" 'vj g" Dkf "ewo " Crr r necvkqp'Hqto . "vj g'Dkf f gt "o c { "dg'f ggo gf "vq"j cxg'cwj qtk gf "vj g'F gr quksqtkgu'vq'r tqxkf g" vq" 'vj g" Tgi kmtct"vq" 'vj g" Kuwg. "cp { "tgs wugvf "F go qi tcr j ke" F gvcku'qh'vj g'cu'cxckrdrg"qp" 'vj g" tgeqtf u'qh'vj g'f gr quksqtkgu0Vj gug'F go qi tcr j ke" F gvcku'o c { "dg'wugf . "co qpi "qj gt 'vj kpi u. "hqt" ugpf kpi "cmqecvkqp'cf xleg'cpf "hqt "qj gt "eqttgur qpf gpeg'u'tgrcvf "vq" 'vj g'kuwgf 0"

f +Á Dkf f gtu'ctg. "cf xkugf "vq" w'f cvg'cp { "ej cpi gu"vq"vj gkt "F go qi tcr j ke" F gvcku'cu'cxckrdrg'lp'vj g" tgeqtf u'qh'vj g'F gr quksqt { "Ret vkr cpv'vq" gpuwtg'ceewtce { "qh'tgeqtf u0Cp { "f gr { "tguwnkpi "htqo " hckwtg'vq" w'f cvg'vj g'F go qi tcr j ke" F gvcku'y qwf "dg'cv'vj g'Dkf f gtu'v'urgr'tkun0"

6066 DIF 'QRVKQPU'

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'vj g'F T J R'd { "vj g'Kuwtg0Vj g'Kuwtg'ku'tgs vkt gf "vq'cppqwpvg'vj 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'lp'cv'rgcu' qpg'Gpi rkuj . 'qpg'J kpf k'cpf "qpg'tgi kpcnibgy ur cr gt. 'y kj 'y kf g'ektewrcvkqp. 'cv'rgcu'hxg'Y qtnkpi " F c { u'dghqtg'Dkf lKuwg'Qr gpkpi "F cvg'lp'ecug'qh'cp'RRQ. "cpf "cv'rgcu'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"cdqvg'Hqqt "Rtleq"qt "y kj lp'vj g"Rtleq"Dcpf "hqt "RRQu'w'p'gtvengp" vj tqw j "vj g'DqqmDwrf kpi "Rtqegu0Ew'Qh'Rtleq<T gvckl'kpf kxf wcn'kpxguvqtu'qt "Go r m { ggu'qt" Tgvckl'kpf kxf wcn'Uj ctgi qrf gtu'ecp"Dkf "cv'vj g'Ew'qh'Rtleq'kpf lecvkpi "vj gkt "ci tgggo gpv'vq'Dkf " hqt"cpf "r wtej cug"vj g'Gs wkv { "Uj ctgu'cv'vj g'Kuwg'Rtleq"cu'f gvgto kpgf "cv'vj g'gpf "qh'vj g"Dqqm' Dwrf kpi "Rtqegu0Dkf f kpi "cv'vj g'Ew'qh'Rtleq'ku'r tqj kdkgf "hqt "S KDu'cpf "P Kku'cpf "uwej "Dkf u' htqo "S KDu'cpf "P Kku"o c { "dg'tglgevgf 0"

e +Á Ew'Qh'Rtleq<T gvckl'kpf kxf wcn'kpxguvqtu'qt "Go r m { ggu'qt "Tgvckl'kpf kxf wcn'Uj ctgi qrf gtu'ecp" Dkf "cv'vj g'Ew'qh'Rtleq'kpf lecvkpi "vj gkt "ci tgggo gpv'vq'Dkf "hqt"cpf "r wtej cug"vj g'Gs wkv { "Uj ctgu'cv' vj g"Qhgt "Rtleq"cu'f gvgto kpgf "cv'vj g'gpf "qh'vj g"DqqmDwrf kpi "Rtqegu0Dkf f kpi "cv'vj g'Ew'qh' Rtleq'ku'r tqj kdkgf "hqt "S KDu'cpf "P Kku'cpf "uwej "Dkf u'htqo "S KDu'cpf "P Kku"o c { "dg'tglgevgf 0"

f +Á O kpo wo 'Dkf 'Xcnvg'cpf 'Dkf 'Nqv'Vj g'Kuwtg'lp'eqpuwncvkqp'y kj "vj g'DTNO "o c { "f gekf g'vj g" o kpo wo "pwo dgt "qh'Gs wkv { "Uj ctgu'ht "geej "Dkf "vq" gpuwtg'vj cv'vj g'o kpo wo "Dkf 'xcnvg'ku'y kj kp" vj g'tcpi g'qh'cdqvg'Tu0.22.2220Vj g'o kpo wo "Dkf "Nqv'ku'ceeqtf kpi n { "f gvgto kpgf "d { "cp'Kuwtg" qp'dcuku'qh'uwej "o kpo wo "Dkf 'xcnvg0"

g +Á Cmqwo gpv'Vj g'Cmqwo gpv'qh'ur gekhgf "ugew'kkgu'vq'gcej "TKKuj cmibqv'dg'rgu'vj cp'vj g'o kpo wo " Dkf "Nqv'uwdlgeva'vq'cxckrdkxv { "qh'lj ctgu'lp'vj g'TKecvqi qt { . "cpf "vj g'tgo clkpi "cxckrdrg'lj ctgu. " kh'cp { . 'uj cm'dg'Cmqwgf "qp'c'r tqr qt vkpvcg'dcuku0Hqt "f gvcku'qh'vj g'Dkf "Nqv'Dkf f gtu"o c { "vq'vj g" F T J R'qt "vj g'cf xgt kugo gpv'tgi ctf kpi "vj g'Rtleq"Dcpf "r wdrkuj gf "d { "vj g'Kuwtg0"

60608'O czko wo 'čpf 'O lpo wo 'Dk 'Uk g'

c+Á Vj g'Dkf f gt 'o c { 'Dkf 'hqt 'vj g'f gukt gf 'pwo dgt 'qh'Gs wkv { '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 qrf gtu'o wuv'dg'hqt 'uwej 'pwo dgt " qh'uj ctgu'ug'cu'vq' gpuvtg'vj cv'vj g"Dkf "Co qwpv'ngu'F kueqwpv'*cu'cr r r necdng+ 'r c { cndg'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'vq'tgxkukqp'qh'vj g'Dkf "qt'cp { 'qj gt 'tgcupq.'vj g" Dkf "o c { 'dg'eqpukf gt gf 'hqt'cmqecvkqp'wpf gt 'vj g'P qp/ kpxkwwkqpcn'Ecvgi qt { '*y kj 'k'pqv'dgkpi " gki kdrq'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 Ki. 'c'Dkf "Co qwpv'qh'vr 'vq' Tu0422.222' o c { 'dg'eqpukf gt gf 'wpf gt 'vj g' T gvckn'Ecvgi qt { 'hqt " vj g'r wtr qugu'qh'cmqecvkqp'cpf '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'cmqecvkqp0"

f+Á Dkf u'd { 'S KDu'cpf 'P KKi'o wuv'dg'hqt 'uwej 'o lpo wo 'pwo dgt 'qh'uj ctgu'uwej 'vj cv'vj g'Dkf "Co qwpv' gzeeggf u'Tu0422.222'cpf 'kp'o wmr ngu'qh'uwej 'pwo dgt 'qh'Gs wkv { 'Uj ctgu'vj gt gchgt. 'cu'o c { 'dg' f kuenugf 'kp'vj g'Dkf "ewo "Cr r r necvkqp'Hqto "cpf 'vj g'TJ RIRtqur gewu. "qt'cu'cf xgt vkuf "d { "vj g" Kuwgt. 'cu'vj g'ecug'o c { 'dg0P qp/ kpxkwwkqpcn'kpxguvtu'cpf 'S KDu'ctg'pqv'cmqy gf 'vq'Dkf "cv'Ewv' qh'Rtleg0"

g+Á TKKo c { 'tgxkug'qt "y kj f tcy "vj gk 'dkf u'wpv'kni'Dkf IKuug'Emukpi "F cvg0'S KDu'cpf "P Kku'ecppqv " y kj f tcy "qt'my gt 'vj gk 'Dkf u'*kp'vgt o u'qh's wcpvkv { 'qh'Gs wkv { 'Uj ctgu'qt 'vj g'Dkf "Co qwpv+cv'cp { " uci g'chgt 'Dkf f kpi 'cpf 'ctg'tgs wkt gf 'vq'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'vq' Tu0422.222'qt 'hgu'f wg'vq'c'tgxkukqp'qh'vj g'Rtleg'Dcpf. 'Dkf u' d { 'vj g'P qp/ kpxkwwkqpcn'kpxguvtu'y j q'ctg'gki kdrq'hqt'cmqecvkqp'kp'vj g'T gvckn'Ecvgi qt { 'y qwf " dg'eqpukf gt gf 'hqt'cmqecvkqp'wpf gt 'vj g'T gvckn'Ecvgi qt { 0"

i +Á Hqt 'Cpej qt 'kpxguvtu. 'kh'cr r necdng. 'vj g'Dkf "Co qwpv'uj cm'dg'rgcu'v' Tu'32'etqtgu0Qpg/vj kf "qh" vj g'Cpej qt 'kpxguvt 'Rqt vkqp'uj cm'dg'tugtxgf 'hqt'f qo guvle'O wwcni'Hwpf u'uwldge'vq'xcrkf 'Dkf u' dgkpi "tgegkxgf 'htqo 'f qo guvle'O wwcni'Hwpf u'cv'qt'cdq'xg'vj g'r tleg'cv'y j kej 'cmqecvkqp'ku'dgkpi " f qpg'vq'qj gt 'Cpej qt 'kpxguvtu0Dkf u'd { 'xctkqwu'tej go gu'qh'c'O wwcni'Hwpf 'uj cm'dg'ci i tgi cvgf " vq'f vgt o kpg'vj g'Dkf "Co qwpv'0'C"Dkf "ecppqv'dg'uwo kwgf "hqt"o qtg'vj cp"82" "qh'vj g'S KDu' Ecvgi qt { 'wpf gt 'vj g'Cpej qt 'kpxguvt 'Rqt vkqp0Cpej qt 'kpxguvtu'ecppqv'y kj f tcy "vj gk 'Dkf u'qt" my gt 'vj g'uk'g'qh'vj gk 'Dkf u'*kp'vgt o u'qh's wcpvkv { 'qh'Gs wkv { 'Uj ctgu'qt 'vj g'Dkf "Co qwpv+cv'cp { " uci g'chgt 'vj g'Cpej qt 'kpxguvt 'Dkf IKuug'Rgtkqf 'cpf 'ctg'tgs wkt gf 'vq'r c { 'vj g'Dkf "Co qwpv'cv'vj g" vko g'qh'uwo kuukqp'qh'vj g'Dkf 0'Kp'ecug'vj g'Cpej qt 'kpxguvt 'Kuwg'Rtleg'ku'my gt 'vj cp'vj g'Kuwg' Rtleg. 'vj g'dcncpeg'co qwpv'uj cm'dg'r c { cndg'cu'f gt 'vj g'r c { /kp/f cvg'o gpvkpgf 'kp'vj g'tgxkugf 'ECP 0' Kp'ecug'vj g'Kuwg'Rtleg'ku'my gt 'vj cp'vj g'Cpej qt 'kpxguvt 'Qhgt 'Rtleg. 'vj g'co qwpv'kp'gzegu'qh' vj g'Kuwg'Rtleg'r ckf 'd { 'vj g'Cpej qt 'kpxguvtu'uj cm'pqv'dg'tghwpf gf 'vq'vj go 0"

j +Á C'Dkf "ecppqv'dg'uwo kwgf 'hqt' o qtg'vj cp'vj g'kuwv'ukl g0"

k+Á Vj g'o czko wo 'Dkf 'd { 'cp { 'Dkf f gt 'kpenf kpi 'S K0Dkf f gt 'uj qwf 'pqv'gzeggf 'vj g'kpxguvo gpv'iko ku' r tguetkdgf 'hqt'vj go 'wpf gt 'vj g'cr r necdng'rxu 0"

l+Á Vj g'r tleg'cpf 's wcpvkv { 'qr vkpu'uwo kwgf 'd { 'vj g'Dkf f gt 'kp'vj g'Dkf "ewo "Cr r r necvkqp'Hqto "o c { " dg'tgcvgf 'cu'qr vkpcn'dkf u'htqo 'vj g'Dkf f gt'cpf "o c { 'pqv'dg'ewo wrcvgf 0'Chgt 'f vgt o kpcvkqp'qh' vj g'kuwv'Rtleg. 'vj g'pwo dgt 'qh'Gs wkv { 'Uj ctgu'Dkf 'hqt'd { 'c'Dkf f gt'cv'qt'cdq'xg'vj g'kuwv'Rtleg'o c { " dg'eqpukf gt gf 'hqt'cmqo gpv'cpf "vj g'tguv'qh'vj g'Dkf *u+ "ktgur ge'vkg'qh'vj g'Dkf "Co qwpv'o c { " cwqo cvkcm { "dgeqo g'kpxcrkf 0'Vj ku'ku'pqv'cr r necdng'kp'ecug'qh'HRQu'wpf gtcngp' vj tqwi j " Cngt'pcvg'Dqqm'Dwkv kpi 'Rtqegu0"

60604'O wnr rg'Dkf u'

*c+Dkf f gt 'uj qwf "uwo k'qpn { 'qpg'Dkf "ewo "Cr r r necvkqp'Hqto 0'Dkf f gt 'uj cm'j cxg'vj g'qr vkqp'vq" o cng'c'o czko wo "qh'Dkf u'cv'vj tgg'f khtg'gpv'r tleg'rgxgn'kp'vj g'Dkf "ewo "Cr r r necvkqp'Hqto "cpf " uwej 'qr vkpu'ctg'pqv'eqpukf gt gf 'cu'o wnr rg'Dkf u'0Uwdo kuukqp'qh'c'ugeqpf 'Dkf "ewo "Cr r r necvkqp" Hqto "vq'gkj gt 'vj g'uco g'qt'vq'cpqv gt "o go dgt 'qh'vj g'U { pf kcvg. "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 cmi dg'tgcvgf 'cu'o wnr ng'Dkf u'cpf 'ctg'hcdng'vq'dg'tglgevgf 0'

*d+Dkf fgtu'ctg'tgs wguvgf 'vq'pqvg'vj g'hqmny kpi 'r tqegf wgu'bo c{'dg'hqmny gf 'd{'vj g'Tgi kmct'vq'vj g' Kuwng'vq'f ggev'bo wnr ng'Dkf u'<

k0CmiDkf 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 wwniHwfp 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'itqo 'O wwniHwfp u'cpf 'HKUwd/ceeqpwu.'uwo kwgf 'wfp gt'vj g'uco g'RCP .'cu'y gmi' cu'Dkf u'qp'dgj cri'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'KF 'cpf 'Erkpv'KF 0Uwej 'Dkf u'y j kej 'j cxg'vj g'uco g'F R'KF 'cpf 'Erkpv' KF 'bo c{'dg'tgcvgf 'cu'bo 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 qtlgu'Dkf fgtu' kpi 'lp'vj gk'tgur ge'vkg'Tgugtxcvkqp'Rqt'vq'cu'y gmi'cu'dkf u' o cf g'd{'vj go 'kp'vj g'Kuwng'r qt'vq'kp'r wnr'ecvgi qt { 0'

k0Ugr ctevg'Dkf u'd{'O wwniHwfp u'kp'tgur gev'qh'o qtg'vj cp'qpg'uej go g'qh'vj g'O wwniHwfp ' r tqxf gf 'vj cv'vj g'Dkf u'erectn{'kp'fecvg'vj g'uej go g'hqt'y j kej 'vj g'Dkf 'j cu'dggp'o cf g0'

k0Dkf u'd{'O wwniHwfp u.'cpf 'uwo/ceeqpwu'qh'HKU'*qt'HKU'cpf 'ku'uwo/ceeqpwu'+uwo kwgf ' y kj 'vj g'uco g'RCP 'dw'y kj 'f khtgtpv'dgpghekt {'ceeqpvp'pwo dgtu.'Erkpv'KF u'cpf 'F R'KF u0'

k0Dkf u'd{'Cpej qt'kpxguvtu'wfp gt'vj g'Cpej qt'kpxguvt'Rqt'vq'cpf 'vj g'S K0'Rqt'vq'p0'

6067'ECVGI QT['QHDKF FGTU'

*c-Áj g'ecvgi qtlgu'qh'Dkf fgtu'kf gp'wkgf 'cu'r gt'vj g'UGDK*KEF T+Tgi wr'vqpu.'422; 'hqt'vj g'r wtr qug' qh'Dkf fgtu' . 'cmqecvkqp'cpf 'cmqvo gpv'lp'vj g'Kuwng'ctg'TKK. 'P KK'cpf 'S K0u0'

*d-Ác'p'Kuwng'ecp'bo cng'tgugtxcvkqp'hqt'egt'vq'ecvgi qtlgu'qh'Dkf fgtu'cu'r gto kwgf 'wfp gt'vj g'UGDK *KEF T+Tgi wr'vqpu.'422; 0Hqt 'f gvcku'qh'cp{'t'gugtxcvkqp'u'bo c'g'kp'vj g'Kuwng.'Dkf fgtu'o c{' tghgt'vq'vj g'TJ R0'

*e-Áj g'UGDK*KEF T+Tgi wr'vqpu.'422; . 'ur gekh{'vj g'cmqecvkqp'qt'cmqvo gpv'vj cv'bo c{'dg'bo cf g'vq' xctkqwu'ecvgi qtlgu'qh'Dkf fgtu'lp'cp'Kuwng'f gr gpf kpi 'wr qp'eqo r rncpeg'y kj 'vj g'grki kdkrk{' eqpf kkpqu0F gvcku'r gt'vq'kpi 'vq'cmqecvkqp'ctg'f kuemugf 'qp'tgxtug'ukf g'qh'vj g'Tgxkukqp'Hqto 0' Hqt 'Kuwng'ur gekh'e'f gvcku'lp'tgn'vq'vq'cmqecvkqp'Dkf fgt'bo c{'tghgt'vq'vj g'F TJ R0'

6068'KXGUVQT'UVCVWU'

*c-ÁGcej 'Dkf fgt'uj qwf 'ej gem'y j gj gt'k'ku'grki kdrng'vq'cr r n'wfp gt'cr r nlecdrng'rcy 'cpf 'gpwtg' vj cv'cp{'r tqur gev'vkg'cmqvo gpv'vq'kv'lp'vj g'Kuwng'ku'lp'eqo r rncpeg'y kj 'vj g'kpxguvo gpv' t'gugtxcvkqp'wfp gt'cr r nlecdrng'rcy 0'

*d-ÁEgt'vq'ecvgi qtlgu'qh'Dkf fgtu.'uwej 'cu'P TKU. 'HRKI'cpf 'HXEKI'o c{'pqv'dg'cmqy gf 'vq' Dkf lcr r n'kp'vj g'Kuwng'qt'j qrf 'Gs wkv' 'Uj ctgu'gzeggf kpi 'egt'vq'ro ku'ur gekh'gf 'wfp gt' cr r nlecdrng'rcy 0Dkf fgtu'ctg'tgs wguvgf 'vq'tghgt'vq'vj g'F tch'Tgf 'J gttkpi 'Rtqur gewu'hqt'bo qtg' f gvcku0'

*e-ÁDkf fgtu'uj qwf 'ej gem'y j gj gt'vj g{'ctg'grki kdrng'vq'cr r n'qp'pqp/tgr cvtkvq'p' dcuku'qt' tgr cvtkvq'p' dcuku'cpf 'uj qwf 'ceeqt'f kpi n' 'r tqxf g'vj g'kpxguvt'ucvuu0'F gvcku'tgi ctf kpi ' kpxguvt'ucvuu'ctg'f khtgtpv'lp'vj g'Tgukf gpv'Dkf 'ewo 'Cr r nlecvkqp'Hqto 'cpf 'P qp/Tgukf gpv' Dkf 'ewo 'Cr r nlecvkqp'Hqto 0'

*f-ÁDkf fgtu'uj qwf 'gpwtg'vj cv'vj gk'kpxguvt'ucvuu'ku'wr f cvgf 'kp'vj g'F gr quksqt {'tgeqtf u0'

600'RC[O GP V'F GVCINU'

- k0Á 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'TKú"uj qwf "kpf kúcvg"vj g'hwniDkf "Co qwpv'kp"vj g'Dkf "ewo " Crr rúecvqp"Hqto "cpf"yj g'hwpf u'uj cmi'dg'dmúengf "hqt"yj g'Dkf "Co qwpv'pgv'qh'F kúeqwpv'0 Qpnf "kp"ecugu"y j gtg"yj g'TJ 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"yj cp"qpg"Dkf "Qr vqp" kp"vj g'Dkf "ewo "Crr rúecvqp"Hqto ."yj g'vúcn'Dkf "Co qwpv'o c{ "dg'ecúewúcvf "hqt"yj g'j ki j guv' qh'vj tgg'qr vqpu'cv'pgv'r tleg. "K0Dkf "r tleg"rguu'F kúeqwpv'q'htgf. "kh'cp{ 0'
- k0Á 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"
- k0Á Dkf f gtu'y j q'Dkf "cv'Ew/qh'Rtleg'uj cmi'F GRQUK"vj g'Dkf "Co qwpv'dcugf "qp"vj g'Ecr 'Rtleg0'
- k0Á Cmi'Dkf f gtu'ecp'r ctúek cvg"kp"vj g'Kuwg"qpnf "yj tqwi j "yj g"CUDC"o gej cpluo 0"
- x0Á Rngug"pqv"yj 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 rúecvqpu"vj cv'f q'pqv'epv'kp"uwej 'F gvcnu'ctg'húcdng" vq'dg'tglúevgf 0'

6000'Rc{o gpv'lpwú wúvqpu'hqt 'Dkf f gtu'

- Dkf f gtu'o c{ "úwdo k'vj g'Dkf "ewo "Crr rúecvqp"Hqto "gkj gt"
- k0Á kp'grúextqple'o qf g'vj tqwi j "yj g'kúvgtpgv'dcpni' h'ekúv{ "q'htgf "d{ "cp'UEUD"cwj qtú kpi " dmúenki "qh'hwpf u"vj cv'ctg'cxúkrúdrng"kp"vj g"CUDC"ceeqwpv'ur gekh{kf "kp"vj g'Dkf "ewo " Crr rúecvqp"Hqto. "qt"
- k0Á kp'r j { úkúcn'o qf g'vq'cp{ "F guki pcúvf "Kúvgtó gf kct{ 0'
- c+Á Dkf f gtu"o wuv'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 j gt"yj cp"dmúengf " co qwpv'kp"vj g"CUDC"CEEQWPV'o ckpúcvkf "y kj "cp'UEUD."y kmi'pqv'dg'ceegr vgf 0'
- d+Á Dkf f gtu'uj qwf "gpuwtg"yj cv'vj g'Dkf "ewo "Crr rúecvqp"Hqto "ku'cnuq"uki 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"yj cv'hqt"yj g'r wtr qug"qh'dmúenki "hwpf u'wpf gt"CUDC"úekúv{ "engctn{ " f go ctecvf "hwpf u'uj cmi'dg'cxúkrúdrng"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 "Egúvtg'kú0vq"vj g" tgr geúxg'o go dgt"qh'vj g'U{ pf kúcvg'cv'vj g'Ur gekh{kf "Nqecvqpu."yj g'UEUDu."yj g'Tgi kúvgtgf " Dtqngt"cv'vj g'Dtqngt"Egúvtu."yj g'TVC"cv'vj g'F guki pcúvf "TVC"Nqecvqpu"qt"EF R"cv'vj g" F guki pcúvf "EF R"Nqecvqpu"
- h+Á Dkf f gtu'dkf f kpi "yj tqwi j "c"F guki pcúvf "Kúvgtó gf kct{. "qy j gt"yj cp"c"UEUD."uj qwf "pqv"yj cv" Dkf "ewo "Crr rúecvqp"Hqto u'úwdo kúgf "vq"uwej "F guki pcúvf "Kúvgtó 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 ckpúcvkf "j cu'pqv'pco gf "cv'úcv'qpg'dtúcej "cv'vj cv'úcv'q'htgf "uwej 'F guki pcúvf " Kúvgtó gf kct{. "vq"úgr quk'Dkf "ewo "Crr rúecvqp"Hqto u'0'
- i+Á Dkf f gtu'dkf f kpi "f kúgeúv{ "yj tqwi j "yj g'UEUDu'uj qwf "gpuwtg"yj cv'vj g'Dkf "ewo "Crr rúecvqp" Hqto "ku'úwdo kúgf "vq" c" F guki pcúvf "Dtúcej "qh'c"UEUD"y j gtg'vj g"CUDC"CEEQWPV'ku" o ckpúcvkf 0'
- j+Á Wf qp'túgegr v'qh'vj g'Dkf "ewo "Crr rúecvqp"Hqto. "yj g'F guki pcúvf "Dtúcej "qh'vj g'UEUD"o c{ " xgtkh{ "kh'úwúh'ekúgpv'hwpf u'gs wúcn'vq"vj g'Dkf "Co qwpv'ctg'cxúkrúdrng"kp"vj g"CUDC"CEEQWPV."cu'

o gpvkqpgf 'lp'vj g'Dkf "ewo "Crr rkecvkqp"Hqto 0"

k-Á Kf'uwHlelpgpv'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 gpvkqpgf "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"kp'vq"vj g"grgevtqple"dkf f lpi "u{ugvo "cu'c"ugr ctcvg"Dkf 0"

l-Á Kf'uwHlelpgpv'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'uwej "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'gpv'g"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 ckpvcpgf "y kj "vj g"UEUDu"

n-Á Vj g'Dkf "Co qwpv'o c{"tgo ckp'dmqengf "lp'vj g'chqt guckf "CUDC"Ceeqwpv'wpv'krl'kpcrkucv'kqp"qh'vj g"Dcuku"qh'cmqvo gpv'cpf "eqpugs wgpv'tcpuhgt"qh'vj g"Dkf "Co qwpv'ci ckp'v'vj g"cmqwgf "Gs wkv "Uj ctgu"vq"vj g'Rwdrke"kuwg"Ceeqwpv."qt "wpv'kly kj f tcy cni'qt "hckwtg"qh'vj g"kuwg."qt" wpv'kly kj f tcy cni'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 ckpvcpgf "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 ckp'dmqengf "lp'vj g'chqt guckf "CUDC"Ceeqwpv'wpv'krl'kpcrk'c'v'kqp"qp"vj g"Dcuku"qh'cmqvo gpv'cpf "eqpugs wgpv'tcpuhgt"qh'vj g"Dkf "Co qwpv'ci ckp'v'vj g"cmqwgf "Gs wkv "Uj ctgu"vq"vj g'Rwdrke"kuwg"Ceeqwpv."qt "wpv'kly kj f tcy cni'qt "hckwtg"qh'vj g"Qlhtg."qt" wpv'kly kj f tcy cni'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 ckpvcpgf "y kj "cp{"qvj gt"UEUD=gng"vj gkt "Dkf u'ctg'rkcdng"vq"dg'tglgevgf 0"

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*c-Á Qpeg'vj g'Dcuku"qh'cmqvo gpv'ku'crr rtxgf "d{"vj g'F guki pcvgf "Uqem'Gzej cpi g."vj g'Tgi kvtct"vq"vj g"kuwg"o c{"r tqxkf g'vj g'hqm'vj lpi "f gvcku'vq"vj g'eqpv'qm'pi "dtepej gu"qh'geej "UEUD."cm'pi "y kj "kput wevkpu"vq"wpdqem'vj g'tgrxcpv'dcpm'cee'qwpv'cpf "hqt"uweeguuhwi"Dkf u'tcpuhgt"vj g'tgs wkv'g'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"v'vj g'pwo dgt"qh'Gs wkv "Uj ctgu"vq"dg'cmqwgf "ci ckp'v'geej "Dkf ."k+"vj g'co qwpv'vq"dg'tcpuhgtgf "It qo "vj g'tgrxcpv'dcpm'cee'qwpv'vq"vj g'Rwdrke"kuwg"Ceeqwpv."hqt"geej "Dkf ."k+"vj g'f cvg"d{"y j lej "hwf u'tghgtgf "vq"lp"v'cdqxg"o c{"dg'tcpuhgtgf "vq"vj g'Rwdrke"kuwg"Ceeqwpv."cpf "k+"f gvcku"qh'tglgevgf "Dkf u."k'cp{"vq"gp'cdng"vj g"UEUDu"vq"wpdqem'vj g'tgur gev'xg'dcpm'cee'qwpv'0"

*d-Á Qp"vj g'dcuku"qh'kput wevkpu"lt qo "vj g'Tgi kvtct"vq"vj g"kuwg."vj g"UEUDu"o c{"tcpuhgt"vj g'tgs wkv'g"co qwpv'ci ckp'v'geej "uweeguuhwi"Dkf f gt"vq"vj g'Rwdrke"kuwg"Ceeqwpv'cpf "o c{"wpdqem'vj g'gzegu"co qwpv."k'cp{"lp'vj g'CUDC'Ceeqwpv'0"

*e-Á Kp"vj g'gxgpv'qh'y kj f tcy cni'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{"i kxg'kput wevkpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf "Co qwpv'lp'vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp'uz "Y qtn'kpi "F c{"u'qh'vj g"Dkf lkuwg"Emukpi "F cvg'0"

*f-Á Kp"vj g'gxgpv'qh'y kj f tcy cni'qt "tglgevkqp"qh'vj g"Dkf "ewo "Crr rkecvkqp"Hqto "cpf "hqt"wpuweeguuhwi"Dkf f gtu."vj g'Tgi kvtct"vq"vj g"kuwg"o c{"i kxg'kput wevkpu"vq"vj g"UEUD"vq"wpdqem'vj g"Dkf "Co qwpv'lp'vj g'tgrxcpv'CUDC"Ceeqwpv'y kj lp"8"Y qtn'kpi "F c{"u'qh'vj g"Dkf lkuwg"Emukpi "F cvg'0"

600 00"'"F kueqwpv'k'crr rkecdng'+"'

*c-Á Vj g'F kueqwpv'ku'ucvgf "lp'cduqng'twr gg'v'gto u0"

*d-Á Dkf f gtu'crr n' lpi "wpf gt"TK'ecvgi qt {"Tgvcku'k'k'k'w'eni'Uj ctgj qrf gt'cpf "go r m{"ggu'ctg'qpn{"gri kdrng" hqt" f kueqwpv'0 Hqt" F kueqwpv' qh'gtgf "lp'vj g"kuwg." Dkf f gtu"o c{"tghgt"vq"vj g" TJ RIRtqur gewu0"

*e-ÁVj g"Dkf fgtu"gpvkvrgf "vq"vj g"cr r rkecdrg" F kueqwpv"lp"vj g"kuwg"o c{"o cng"rc{o gpv"lqt"cp"
 co qwpv"lq0"vj g"Dkf "Co qwpv"lguu" F kueqwpv"lkr r rkecdrg-0"
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 vj g"dkf f lpi "u{vgo "cwqo cvkcm{"eqpukf gtu"uwej "Dkf u"lqt"cmqecvqp"wpf gt" P qp/ kpuvkwkqpcr"
 Ecvgi qt{0Vj gug"Dkf u"ctg"pgkj gt"grki kdrh"lqt" F kueqwpv"pqt"lcm"wpf gt"TKKecvgi qt{0

600 040 Cf f kqpcnRc{ o gpv'Kpwt wekpu'lhq' PTKI'

Vj g" P qp/T gukf gpv'kpf kcpu'y j q"kpvgpf "vq"dmqen"lwpf u"vj tqwi j "P qp/T gukf gpv'Qtf kpcet {"*P T Q+ "
 ceeqwpv"uj cni"vug"vj g"lqto "o gcpv"lqt" T gukf gpv'kpf kcpu" *pqp/tgr cvkcvqp"dcuku"0k"vj g"ecug"qh"
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 Ceeqwpv0

600 0 UH PCVWTGUCPF'QVJ GT'CWJ QTKCVKQPU'

*c-ÁQpn{"vj g"Htuv"Dkf fgt"ku"tgs vktgf "vq"uki p"vj g"Dkf "ewo "Cr r rkecvqp"Hqto 0"Dkf fgtu"uj qwf "
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*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"
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*e-ÁKp"tgrcvqp"vq"vj g"Dkf u."uki pcwtg"j cu"vq"dg"eqttgevf"chhkgf"lp"vj g"cwj qtk cvkcvqp"lwpf gt"vnlpi "
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 xlc"vj g"grgevtqple"o qf g."hqt"dmqenlpi "lwpf u"lp"vj g" CUDC" Ceeqwpv"gs vkwcrp"vq"vj g"Dkf I"
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*f-ÁDkf fgtu"b wv"pqv"vj cv"Dkf "ewo "Cr r rkecvqp"Hqto "y kj qw"uki pcwtg"qh"Dkf fgt"cpf "lqt" CUDC"
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 Dkf "Eqmgevp"i "kpvto gf kct{"qt"UEUD."cu"cr r rkecdrg."hqt"uwo kuukqp"qh"vj g"Dkf "ewo "
 Cr r rkecvqp"Hqto 0"

*d-ÁCmleqo o wplecvkpu"lp"eqppgevp"y kj "Dkf "o cf g"lp"vj g"kuwg"luj qwf "dg"cf f tguugf "cu"wpf gt"<"

kÁ k"ecug"qh"s wgtlgu"tgrcvgf "vq" Cmqvo gpv."pqp/tgegr v"qh" Cmqvo gpv" Cfxleg."etgf kv"qh"
 cmqvgf "gs vkw"luj ctgu."vj g"Dkf fgtu"luj qwf "eqpcev"vj g" Tgi kvct"vq"vj g"kuwg0

kÁ k"ecug"qh" CUDC" Dkf u"lwo kvgf "vq"vj g" F guki pcvgf "Dtcpej gu"qh"vj g"UEUDu."vj g"Dkf fgtu"
 luj qwf "eqpcev"vj g"tgrxcvp" F guki pcvgf "Dtcpej "qh"vj g"UEUD0

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 qh"cp{"qyj gt"eqo r rkpw"lp"tgrcvqp"vq"vj g"kuwg0

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 luj qwf "eqpcev"vj g"tgrxcvp"U{pf kcvg"O go dgt0"

xÁ k"ecug"qh"s wgtlgu"tgrcvlpi "vq"wr nqcf lpi "qh"Dkf u"d{"c" Tgi kvgtgf "Dtqngt."vj g"Dkf fgtu"
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xÁ k"ecug"qh"Dkf u"lwo kvgf "vq"vj g" TVC."vj g"Dkf fgtu"luj qwf "eqpcev"vj g"tgrxcvp" TVC0"

xÁ k"ecug"qh"Dkf u"lwo kvgf "vq"vj g" FR."vj g"Dkf fgtu"luj qwf "eqpcev"vj g"tgrxcvp" FR0"

"

*e-ÁVj g"lqmj lpi "f gvcku" *cu"cr r rkecdrg+luj qwf "dg"s vqvgf "y j kvg"o cnlpi "cp{"s wgtlgu"/"
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 kÁ pco g"cpf "cf f tguu"qh"vj g" F guki pcvgf "kpvto gf kct{"."y j gtg"vj g"Dkf "y cu"lwo kvgf "qt"
 Hqt"lwt vj gt" f gvcku."Dkf fgt"o c{"tghgt"vq"vj g" F tchv" Tgf "J gttlpi "Rtqur gewu"cpf "vj g"Dkf "ewo "
 Cr r rkecvqp"Hqto 0

6040 'HPUVTWEVIQPUHQ'THKNPI 'VJ G'TGXKUKQP'HQTO "

*c-ÁF wtlpi "vj g"Dkf lkuwg" Rgtkqf."cp{"Dkf fgt" *qvj gt"vj cp" S kDu"cpf "P kku."y j q"ecp"qpn{"tgxkug"
 vj gk" Dkf "co qwpv"wr y ctf u+y j q"j" cu"tgi kvgtgf "j ku"qt"j gt"kpvgtguv"lp"vj g"Gs vkw"luj ctgu"lqt" c"

"

r ct lewret'pwo dgt'qh'uj ctgu'ku'htgg'vq'tgxkug'pwo dgt'qh'uj ctgu'er r nkgf 'wukpi 'tgxkukqp'hqto u"
cxckredng'ugr ctevgn{ 0'
*d-ÁTKko c{ 'tgxkug'I'y kj f tcy "vj gk'Dkf "km'emquwtg'qh'vj g'Dkf IKuug'r gt.kqf 0"
*e-ÁTgxkukqpu'ecp'dg'o cf g'qpn{ 'kp'vj g'f guktgf 'pwo dgt'qh'Gs wkw{ "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"fwtkpi "vj g"Dkf IKuug"Rgtkqf 0'
J qy gxgt."hqt"cp{ "tgxkukqp*u+"kp"vj g"Dkf."vj g"Dkf fgtu'y km'j cxg"vq"wg"vj g"ugtxklegu"qh'vj g"
UEUD'vj tqwi j 'y j lej "uwej "Dkf fgt'j cf 'r rceg'vj g'qtki kpcn'Dkf 0'
"

C"uco r ng'Tgxkukqp'hqto 'ku'tgr tqf wegf "dgmny <"

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COMMON BID REVISION FORM	SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: S. No.110,115, Opp. Vinayak (MT) Bayad Road, Tal. Dahegam, Sampa (Gandhinagar) Gujarat 382315 Tel. No.: +91 98255 15372; Fax No.: Not Available; E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors SURANI STEEL TUBES LIMITED	BOOK BUILT ISSUE ISIN - INE	Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / 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/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL For NSDL enter 8 Digit DF 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)			"Cut-off" (Please ✓ tick)
		Bid Price	Retail Discount, if any	Net Price	
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)			"Cut-off" (Please ✓ tick)
		Bid Price	Retail Discount, if any	Net Price	
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 checked="" 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 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 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/authorize/authorize to do all such as are necessary to make the Application in the name)</small>	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: 2018	1) _____ 2) _____ 3) _____	

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SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA	Bid Cum Application Form No.
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DPID / CLID	PAN of Sole / First Bidder
Additional Amount Blocked (₹ in figures)	ASBA A/c No.
Bank & Branch	Stamp & Signature of SCSB Branch
Received from Mr./Ms.	
Telephone / Mobile	Email

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www.suranisteel.com SURANI STEEL TUBES BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Blocked (₹)				
	ASBA Bank A/c No.:				
	Bank & Branch:				
					Acknowledgment Slip for Bidder
					Bid Cum Application Form No.

10 SURANI STEEL TUBES LIMITED

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COMMON BID REVISION FORM **SURANI STEEL TUBES LIMITED - INITIAL PUBLIC ISSUE - NR** **FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIs, FPIs OR FVCLs, ETC. APPLYING ON A REPATRIATION BASIS**

Registered Office: S. No.110,115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sampa Gandhinagar Gujarat 382315
 Tel. No.: +91 98255 15372; Fax No.: Not Available;
 E-mail: info@suranisteel.com; Website: www.suranisteel.com; CIN NO: U27109GJ2012PLC071373

To, **The Board of Directors SURANI STEEL TUBES LIMITED**

BOOK BUILT ISSUE **Bid Cum Application Form No.**

ISIN - INE

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP/RTA STAMP & CODE	I. 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		SCSB BRANCH STAMP & CODE	
		2. PAN OF SOLE / FIRST BIDDER	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.	
		3. BIDDERS 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	

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)					"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off"				
Option 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)					"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off"				
Option 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 (APPLICABLE) PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDI) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVER/LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER/LEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDERS (AS PER BANKS R/CORDS) <small>(Please authorize the SCSB to do all that is necessary to make the Application in the form)</small>	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2018	1) _____ 2) _____ 3) _____	

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SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR **Acknowledgement Slip for Syndicate Member Registered Broker/SCSB/CDP/RTA** **Bid Cum Application Form No.**

PAN of Sole / First Bidder _____

DDP/CLID _____

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

www.suranisteel.com SURANI STEEL TUBES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				Acknowledgment Slip for Bidder
	Additional Amount Blocked (₹)				
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'VJ G'DFFGT'"**

*****Dkf fgtu'uj qwf 'tghgt'v'kp'utwekpu'eqp'ekpgf 'kp'rctci terj u'6000.'6004'cpf '60050

60080 DFF'QRVIQPU"TGXKUKP"HTQO d'CPF"VQd'

*c-Á Crctv'htqo 'o gpv'kplpi 'vj g'tgxkugf 'pwo dgt'qh'uj ctgu'kp'vj g'Tgxkukap'Hqto . 'vj g'Dkf fgt'bo wuv' cnuq'o gpv'kplpi 'vj g'f'gvcknu'qh'uj ctgu'cr r'ngf kdf 'hqt'i kxgp'kp'j ku'qt'j gt'Dkf'ewo 'Cr r'necvkqp' Hqto 'qt'gct'ngt'Tgxkukap'Hqto O'Hqt'gzco r'ng.'kh'c'Dkf fgt'j cu'Dkf'htq'vj tgg'qr'v'kpu'kp'vj g' Dkf'ewo 'Cr r'necvkqp'Hqto 'cpf'uwej 'Dkf fgt'ku'ej cpi kpi 'qpn' 'qpg'qh'vj g'qr'v'kpu'kp'vj g' Tgxkukap'Hqto . 'vj g'Dkf fgt'o wuv'ukn'hn'vj g'f'gvcknu'qh'vj g'qv'gt'vy q'qr'v'kpu'vj cv'ctg'pqv' dgkpi 'tgxkugf . 'vj g'Tgxkukap'Hqto O'Vj g'o go dgtu'qh'vj g'U'pf'kcv'g . 'vj g'Tgi k'v'gt'gf 'Dtqngtu'cpf'vj g'F'guki pc'v'gf 'Dtcpej gu'qh'vj g'UEUDu'o c{'pqv'ceegr v'kpego r'ngv'gt' k'p'ceewtcv'g'Tgxkukap'Hqto O'

*d-Á Kp'ecug'qh'tgxkukap.'Dkf'qr'v'kpu'uj qwf 'dg'r'tqxf'gf' d{'Dkf fgtu'kp'vj g'uco g'qtf'gt'cu' r'tqxf'gf'kp'vj g'Dkf'ewo 'Cr r'necvkqp'Hqto O'

*e-Á Kp'ecug'qh'tgxkukap'qh'Dkf u'd{'TKK.'Go r'ng'ggu'cpf'Tgvckn'k'f'k'f'wcn'Uj ctgj qrf'gtu.'uwej ' Dkf fgtu'uj qwf 'g'p'w'g'vj cv'vj g'Dkf'Co qwpv.'u'w'd'ugs wgp'v'v'q'tgxkukap.'f'q'gu'pqv'gzeggf 'Tu0' 422.2220Kp'ecug'vj g'Dkf'Co qwpv'gzeggf u'Tu0'422.222'f'wg'v'q'tgxkukap'qh'vj g'Dkf'qt'htq'cp{' qv'gt'tgcuq'p.'vj g'Dkf'o c{'dg'eqpuk'gt'gf.'u'w'd'gev'v'q'grki k'k'k'v'f.'hqt'cm'qecv'kqp'w'p'f'gt'vj g' P'qp/K'p'uk'w'k'q'p'cn'E'cv'gi qt{'pqv'dgkpi 'grki k'ng'ht'F'kueqwpv'kh'cr r'necdng+'cpf'uwej 'Dkf' o c{'dg't'gl'gev'f'kh'k'v'ku'cv'vj g'E'w'q'hh'Rtleg'Vj g'E'w'q'hh'Rtleg'qr'v'kpu'ku'i kxgp'qpn'v'q'vj g' TKK.'Go r'ng'ggu'cpf'Tgvckn'k'f'k'f'wcn'Uj ctgj qrf'gtu'k'p'f'k'ecv'kpi 'vj g'k'ci t'ggo gp'v'v'q'Dkf'htq' cpf'r'w'ej'cug'vj g'Gs'w'k'f'Uj ctgu'cv'vj g'Ku'w'g'Rtleg'cu'f'g'v'gto k'p'gf'cv'vj g'gp'f'qh'vj g'D'q'qm' D'w'k'f'k'pi 'Rt'q'egu'0'

*f-Á Kp'ecug'vj g'v'q'cn'co qwpv'K'g'0'qt'ki k'p'cn'Dkf'Co qwpv'r'nu'cf'f'k'k'q'p'cn'r'c{o gpv'gzeggf u'Tu0' 422.222.'vj g'Dkf'y'k'n'd'g'eqpuk'gt'gf'htq'cm'qecv'kqp'w'p'f'gt'vj g'P'qp/K'p'uk'w'k'q'p'cn'E'cv'gi qt{'kp' v'gto u'qh'vj g'TJ R0'K'j'qy'gxgt.'vj g'TK'f'q'gu'pqv'g'k'j'gt'tgxkug'vj g'Dkf'qt'o'cng'cf'f'k'k'q'p'cn'r' c{o gpv'cpf'vj g'Ku'w'g'Rtleg'ku'j'ki'j'gt'vj'cp'vj g'ecr'qh'vj g'Rtleg'D'c'p'f'r'tk'qt'v'q'tgxkukap.'vj g' pwo dgt'qh'Gs'w'k'f'Uj ctgu'Dkf'htq'uj'cm'd'g'cf'l'w'ng'f'f'qy'py'ctf'u'htq'vj g't'w'r'q'ug'qh'cm'qecv'kqp.' uwej 'vj cv'p'q'cf'f'k'k'q'p'cn'r'c{o gpv'v'q'wf'dg't'gs'w'k'f'htqo 'vj g'T'K'K'c'p'f'vj g'T'K'K'lu'f'ggo'gf'v'q' j'cxg'cr r'tq'x'gf'uwej 'tgxkug'f'Dkf'cv'E'w'q'hh'Rtleg'0'

*g-Á Kp'ecug'qh'c'f'qy'py'ctf'tgxkukap'kp'vj g'Rtleg'D'c'p'f.'TKK'c'p'f'Dkf u'd{'Go r'ng'ggu'w'p'f'gt'vj g' T'g'ug't'x'c'v'k'p'R'q't'v'k'p.'y'j'q'j'cxg'd'k'cv'vj g'E'w'q'hh'Rtleg'eq'w'f'g'k'j'gt'tgxkug'vj g'k'Dkf'qt'vj g' z'g'z'g'uu'co qwpv'r'ck'cv'vj g'v'o g'qh'Dkf'f'k'pi'o c{'dg'w'p'd'ng'f'kp'ecug'qh'Dkf fgtu'0'

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60010 RC[O GPV'FGVCKNU'

c-Á Cm'Dkf fgtu'ctg'tgs'w'k'f'v'q'o'cng'r'c{o gpv'qh'vj g'hn'w'Dkf'Co qwpv'nguu'f'kueqwpv.'kh' cr r'necdng+'cm'pi'y'k'j'vj g'Dkf'Tgxkukap'Hqto O'Kp'ecug'qh'Dkf fgtu'ur'gek'k'k'pi'o'qt'g'vj'cp'q'pg' Dkf'Qr'v'k'p'kp'vj g'Dkf'ewo 'Cr r'necvkqp'Hqto . 'vj g'v'q'cn'Dkf'Co qwpv'o c{'dg'ec'w'w'v'g'f'htq' v'j'g'j'ki'j'g'uv'qh'vj tgg'qr'v'kpu'cv'p'g'v'r'tleg.'K'g'0'Dkf'r'tleg'nguu'f'kueqwpv'qh'ht'gf.'kh'cp{0}

d-Á Dkf fgt'bo c{'Ku'w'g'kp'ut'we'k'p'u'v'q'd'm'q'eni'vj g'tgxkug'f'co qwpv'd'cug'f'q'p'ecr'qh'vj g'tgxkug'f'Rtleg' D'c'p'f'cf'l'w'ng'f'htq'vj g'F'kueqwpv'kh'cr r'necdng+'kp'vj g'CU'DC'CEE'q'w'p'v'v'q'vj g'uco g' F'guki pc'v'gf'K'p'v'gto'gf'k'ct{'vj tq'w'j'j'y'j'qo'uwej 'Dkf fgt'j'cf'r'nc'eg'f'vj g'q'tki k'p'cn'Dkf'v'q'g'p'cdng' v'j g't'g'x'c'p'v'UEUD'v'q'd'm'q'eni'vj g'cf'f'k'k'q'p'cn'r'Dkf'Co qwpv.'kh'cp{0}

e-Á Kp'ecug'vj g'v'q'cn'co qwpv'K'g'0'qt'ki k'p'cn'Dkf'Co qwpv'nguu'f'kueqwpv'kh'cr r'necdng+'r'nu' cf'f'k'k'q'p'cn'r'c{o gpv'gzeggf u'Tu0'422.222.'vj g'Dkf'o c{'dg'eqpuk'gt'gf'htq'cm'qecv'kqp'w'p'f'gt' v'j g'P'qp/K'p'uk'w'k'q'p'cn'E'cv'gi qt{'kp'v'gto u'qh'vj g'F'TJ R0'K'j'qy'gxgt.'vj g'Dkf fgt'f'q'gu'pqv' g'k'j'gt'tgxkug'vj g'Dkf'qt'o'cng'cf'f'k'k'q'p'cn'r'c{o gpv'cpf'vj g'Ku'w'g'Rtleg'ku'j'ki'j'gt'vj'cp'vj g'ecr' qh'vj g'Rtleg'D'c'p'f'r'tk'qt'v'q'tgxkukap.'vj g'pwo dgt'qh'Gs'w'k'f'Uj ctgu'Dkf'htq'o c{'dg'cf'l'w'ng'f'

f qy py ctf u'htq'vj g'r wtr qug'qh'cmqwo gpv.'uwej 'vj cv'cf f kkpncn'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 g'kt 'Dkf 'qt 'vj g'gzeuu' co qwpv'r ckf 'cv'vj g'vko g'qh'Dkf f kpi 'o c{ 'dg'wpmqngf 0"

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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 "

60500 Dkf f gtu'o c{ 'uwo k'eqo r ngvgf "Dkf "ewo "Crr r necvkqp"htqo "T'Tgxkukqp"htqo "kp"vj g' hmqy kpi 'o cppgt <"

O qf g'qh'Dkf "	Uwdo kukqp'qh'Dkf 'ewo 'Crr r necvkqp'Hqt o "
Cm'kpxguvqtu'Dkf u"	Vq'vj g'Dkf 'ewo 'Crr r necvkqp'Eqngvki 'k'vgt o gf kctkgu'cu'o gpvkpgf 'kp' vj g'F tch'Tgf 'j gttkpi 'Rtqur gewul'Dkf 'ewo 'Crr r necvkqp'Hqt o "

Dkf f gtu'uj qwf 'uwo k'vj g'Tgxkukqp'Hqt o "vq'vj g'uco g'F guki pcvgf "k'vgt o gf kct { "vj tqwi j "y j lej "uwej " Dkf f gtu'j cf 'r nregf 'vj g'qtki kpcn'Dkf 0"

UGE VKQP '7<'RP UVT WEVKQP 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 necdng0'

UGE VKQP '8/'KUWG'RTQEGF WTG'RP 'DQQMDWKNV'KUWG' "

Dqnm'Dwknf kpi . 'kp'vj g'eqpvgz'v'qh'vj g'kuwg.'tghgtu'vq'vj g'r tqeguu'qh'eqngvki'qh'Dkf u'y kj kp'vj g'Rtleg' Dcpf 'qt'cdqxx'vj g'Hqqt 'Rtleg'cpf 'F gvgt o 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 cvg0Xcirkf 'Dkf u'tgegkxgf 'cv'qt'cdqxx'vj g'kuwg'Rtleg'ctg'eqpukf gtgf 'hqt'cmqecvkqp'kp'vj g'kuwg.'uwdlgev' vq'cr r necdng'tgi wv'kpu'cpf 'qvj gt 'vgt o 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 tqcej "cp{ "qh'vj g'F guki pcvgf "k'vgt o gf kctkgu'vq" tgi kngt'vj g'kt 'Dkf u'0Cpej qt "k'pxguvqtu'y j q'ctg'k'vgt gungf "kp'uwduetkdkpi "hqt'vj g'Gs wkv{ "Uj ctgu' uj qwf 'crr r tqcej 'vj g'Dqnm'Twppkpi 'Ngcf 'O cpci gt . 'vq'tgi kngt'vj g'kt 'Dkf 0"

d+Á k'p'ecug'qh'Dkf f gtu'gzenf kpi 'P KK'cpf 'S KUu'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 necdng-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'Rrv'htqo " Dkf f gtu'ctg'tgs wugvf "vq'tghgt'vq'vj g'F T J R0'

804 GNGEVTQPKE 'TGI KUVTCVKQP 'QHDKF U' "

c+Á Vj g'F guki pcvgf "k'vgt o 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'vgt o gf kctkgu'ecp'cnq"ugv'wr "hcekxkku'hqt "qh'r'kpg"grgevtqple" tgi kntcvkqp'qh'Dkf u.'uwdlgev'vq'vj g'eqpf k'kqp'vj cv'vj g' { "o c{ 'uwdugs wgpv' 'wr mcf 'vj g'qh'r'kpg'f cv' h'k'kp'vq'vj g'qp/rkpg'hcekxkku'hqt "Dqnm'Dwknf kpi "qp" c "tgi wrc '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'vgt o 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" Rrv'htqo " ctg" eqpukf gtgf " hqt" cmqecvkqp'cmqwo gpv0Vj g'F guki pcvgf "k'vgt o 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{ 'ugrgev'k'kgrf u'wr mcf gf "kp'vj g'Uqeni'Gzej cpi g'Rrv'htqo "

f wtkpi 'vj g'Dkf lkuwg'Rgtkqf 'chgt'y j lej 'vj g'UqeniGzej cpi g'u+ugpf 'vj g'dkf 'lphqto cvkqp'v'vj g'
Tgi kwtct'v'vj g'kuwg'hqt'htvj gt'r tqeaulpi 0"

805 DWKNF 'WR'QH'VJ G'DQQM"

c+Á Dk u" tgegkxgf " Hqo " xctkqwu" Dk fgtu" vj tqwi j " vj g" F guki pcvgf " Kpvto gf kctkgu" o c{ " dg"
grgevtqplecm{"w rncf gf "qp'vj g'Dkf f lpi "Rrvhqt "qh'vj g'UqeniGzej cpi gu'qp" c'tgi wrt'dcuku'
Vj g'dqqm'i gu'dwkn'w "cv'xctkqwu"r tleg'rgxgu'Vj ku'lphqto cvkqp"o c{"dg"cxckrdng"y kj "vj g"
DTNO "cv'vj g'gpf "qh'vj g'Dkf lkuwg'Rgtkqf 0"

d+Á Dcugf "qp'vj g'ci i tgi cvg'f go cpf "cpf 'r tleg'hqt'Dkf u'tgi kwtgf "qp'vj g'UqeniGzej cpi gu'Rrvhqt " ."
c'i tcr j lecn'gr tguvpv'kqp'qh'epuqrf cvgf "f go cpf "cpf 'r tleg'cu'cxckrdng"qp'vj g'y gdukgu'qh'vj g"
UqeniGzej cpi gu'o c{"dg'o cf g'cxckrdng'cv'vj g'Dkf f lpi "egpv'tu'f wtkpi 'vj g'Dkf lkuwg'Rgtkqf 0"

806 Y KWJ F T C Y C N'QHDKF U'

c+Á T Kk'ecp'y kj f tcy 'vj gk'Dkf u'wpvriDkf lkuwg'Emukpi 'F cvg'Kp'ecug'c'T Kky kuj gu'v'q'y kj f tcy 'vj g'
Dkf 'f wtkpi 'vj g'Dkf lkuwg'Rgtkqf . 'vj g'uco g'ecp'dg'f ppg'd{ 'uwo kvlpi 'c'tgs wgu'hqt 'vj g'uco g'v'
vj g'eqpegtpgf 'F guki pcvgf "Kpvto gf kct{ 'y j q'uj cmf q'vj g'tgs wkukg.'kpenf lpi 'wpdmenpi "qh'vj g"
hwpf u'd{ 'vj g'UEUD'lp'vj g'CUDC'Ceeqwpv0"

d+Á Vj g'Tgi kwtct'v'vj g'kuwg'uj cmf kxg'lpustwv'kqp'v'vj g'UEUD'hqt'wpdmenpi 'vj g'CUDC'Ceeqwpv'
qp'vj g'F guki pcvgf 'F cvg'OS KDu'cpf 'P Kk'ecp'pgkj gt'y kj f tcy 'pqt'iqy gt'vj g'uk'g'qh'vj 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 qpukdg'hqt 'vj g'cevu'o kucngu'qt "
gt tqt u'qt 'qo kulkp'lp't gcvkqp'v'<"

3+v'vj g'Dkf u'ceegr vgf "d{ 'vj g'F guki pcvgf "Kpvto gf kctkgu.""

4+v'vj g'Dkf u'w rncf gf "d{ 'vj g'F guki pcvgf "Kpvto gf kctkgu."cpf ""

5+v'vj g'Dkf 'ewo 'Cr r rkecvkqp'Hqto u'ceegr vgf "dw'pqv'w rncf gf "d{ 'vj g'F guki pcvgf "Kpvto gf kctkgu0"

c+Á Vj g'DTNO "cpf 'vj gk'chhkcvg'U{ pf kecvg'O go dgtu."cu'vj g'ecug'o c{"dg."o c{"tglgev'Dkf u"
kh'cm'vj g'lphqto cvkqp"tgs wktgf "ku'pqv'r tqxkf gf "cpf "vj 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'vj g'CUDC'ceeqwpv'qt "qp'v'gej plecni tqwpf u0"

e+Á Kp'ecug'qh'S K'Dkf fgtu."qpn{ 'vj g'k'UEUDu'hqt'Dkf u'qy gt'vj cp'vj g'Dkf u'd{ "Cpej qt"
Kpxguqtu="cpf "k+DTNO "cpf 'vj gk'chhkcvg'U{ pf kecvg'O go dgtu"qpn{ 'lp'vj g'Ur gekk'gf "
Nqecv'kpu="j cxg'vj g'tki j v'v'q"tglgev'dkf u0J qy gxgt."uwej "tglgev'kqp'uj cmf dg'o cf g'cv'vj g"
w'o g'qh'tgegkxkpi 'vj g'Dkf 'cpf "qpn{ 'chgt'cuuki plpi 'c'tgcuqp'hqt'uwej "tglgev'kqp'lp'y tkkpi 0"

f +Á Cm'dkf u'd{ 'S KDu.'P Kk'('T Kk'Dkf u'ecp'dg'tglgev'gf "qp'v'gej plecni tqwpf u'kugf 'j gtgk0"

I TQWPFU'QH'TGLGEVKQPU'

Dkf fgtu'ctg'cf xkugf 'v'p'q'v'vj cvDkf u'ctg'hcdng'v'dg'tglgev'gf 'kpv't'crk'qp'vj g'hqny lpi 'v'gej plecni
i tqwpf u'<

ÉÁ Co qwpv'dmngf "f qgu'pqv'cmf 'y kj 'vj g'co qwpv'r c{ cdng'hqt'vj g'Gs wkv{ 'Uj ctgu'cr r rkgf 'hqt="

ÉÁ Kp'ecug'qh'r ctvgtuj kr 'hko u.'Gs wkv{ 'Uj ctgu'o c{"dg'tgi kwtgf 'lp'vj g'pco gu'qh'vj g'lpf kxk wcnf
r ctvgtu'cpf "pq'hko "cu'uwej 'uj cmf dg'gpv'kugf "v'cr r n{="

ÉÁ Dkf "d{ 'r gtuqpu'pqv'eqo r gv'p'v'q'eqv'tcev'wpf gt'vj g'Kp'kcp"Eqv'tcev"Cev."3: 94"lpenf lpi "
o kqtu.'kpcpg'r gtuqpu="

ÉÁ RCP "pqv'o gpv'kpgf 'lp'vj g'Dkf "ewo 'Cr r rkecvkqp'Hqto ="

- ÉÁ Dkf u'cv'c'r tleg'iguu'vj cp'vj g'Hqq'rtleg'cpf 'Dkf u'cv'c'r tleg'o qtg'vj cp'vj g'Ecr 'Rtleg="
- ÉÁ I K'pwo dgt'hwtpkuj gf 'kpujgf '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 kuukp'qh'o qtg'vj cp'h'xg'Dkf "ewo 'Crr r'ecv'kqp'Hqto u'Crr r'ecv'kqp'Hqto "cu'vj tqwi j "c" ukpi ng'CUDC'Ceeqwpv"
- ÉÁ Dkf u'hqt'pwo dgt'qh'Gs wkw' { 'Uj ctgu'y j lej 'ctg'pqv'kp'o wnk'ngu'Gs wkw' { 'Uj ctgu'y j lej 'ctg'pqv'kp'o wnk'ngu'cu'ur gekhgf 'kp'vj g'F T J R="
- ÉÁ Vj g'co qwpv'o gpv'kqpgf 'kp'vj g'Dkf "ewo 'Crr r'ecv'kqp'Hqto ICrr r'ecv'kqp'Hqto 'f'qgu'pqv'kcm' "y kj 'vj g'co qwpv'r c { cdng'hqt'vj g'xcnwg'qh'vj g'Gs wkw' { 'Uj ctgu'Dkf ICrr r'ekgf '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 wnk'ng'Dkf u'cu'f gh'kpgf 'kp'vj g'F T J R="
- ÉÁ K'ecug'qh'Dkf u'wvf gt'r qy gt'qh'c'wqtpg { 'qt'd { 'fko k'gf 'eqo r c'pku.'eqtr qtcvg.'t wuv'gve0'y j gtg' tgrxcpv'f qewo gpw'ctg'pqv'wdo kwgf ="
- ÉÁ Dkf "cee'qo r c'pk'gf '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'luqg'Dkf f gt'ku'o kuukpi ="
- ÉÁ Dkf "ewo 'Crr r'ecv'kqp'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'ecv'kqp'Hqto u.'Dkf IKuwg'Qr g'kpi 'F cvg'cf xgt'kugo gpv'cpf 'vj g'F T J R'cpf "cu'r gt'vj g'kputwv'kpu'kp'vj g'F T J R'cpf 'vj g'Dkf "ewo 'Crr r'ecv'kqp'Hqto u="
- ÉÁ K'ecug'pq"eqttgur qpf kpi "tgeqtf "ku'cxek'cdng'y kj "vj g'F gr qukqt'k'vj cv'o cvej gu"vj tgg' r c'tco gvgu'pco gn' . 'pco gu'qh'vj g'Dkf f gt'u'k'p'w'f kpi "vj g'qtf gt'qh'pco gu'qh'l'q'p'v'j qrf gt'u+." vj g'F gr qukqt { 'Rct'v'ek cpw'k'f gpv'k' { "F R'K' +cpf 'vj g'dgp'gh'ekct { 'a'cee'qwpv'pwo dgt="
- ÉÁ Dkf u' hqt " co qwpv" i tgcvt " vj cp" vj g" o czko wo " r gto kuuk'ng" co qwpv" r tguetkdgf " d { " vj g" tgi wv'kqpu="
- ÉÁ Dkf "d { 'QEDu="
- ÉÁ Dkf u'd { "WU"r gtuqpu" qy gt" vj cp" kp" t'g'k'peg" qp" Tgi wv'kqp" U" qt" os wcn'k'gf " kpu'k'w'k'p'cn' dw'f gtu" cu'f gh'kpgf 'kp' T w'g" 366C' wvf gt' vj g' Uge'w'k'k'gu' Cev="
- ÉÁ K'p'f gs wcv'g' hwp'f u'kp'vj g'dcpm'cee'qwpv'v'q'dm'qem'vj g'Dkf "Co qwpv'ur gekhgf 'kp'vj g'Dkf "ewo " Crr r'ecv'kqp'Hqto ICrr r'ecv'kqp'Hqto "cv'vj g'vko g'qh'dm'qem'kpi "uwej 'Dkf "Co qwpv'kp'vj g'dcpm' cee'qwpv="
- ÉÁ Dkf u'pqv'w' m'cf gf "qp'vj g'v'gto kpcnu'qh'vj g'Uqem'Gzej cpi gu="cpf ""
- ÉÁ "Y j gtg'pq"eqp'kto cv'kqp'ku't'geg'k'gf 'ht'qo "UEUD'hqt'dm'qem'kpi "qh'hwp'f u""
- ÉÁ Dkf u'd { "UEUDu'y j gtg'k'p'c"ugr ctcvg'cee'qwpv'kp'ku'qy p'pco g'j grf "y kj "cp { "qy gt'UEUD'ku" pqv'o gpv'kqpgf "cu'vj g'CUDC'Cee'qwpv'kp'vj g'Dkf "ewo 'Crr r'ecv'kqp'Hqto ICrr r'ecv'kqp'Hqto O Dkf u'pqv'f w'f "uki pgf 'd { 'vj g'luq'ng'lh'kt'uv'Dkf f gt="
- ÉÁ Dkf u'd { "cp { 'r gtuqpu'q'wuk'f g'k'p'f k'c'k'h'p'q'v'kp'eqo r k'peg'y kj "crr r'ecv'kqp'Hqtki p'cpf "k'p'f kcp" ny u="
- ÉÁ Dkf u'vj cv'f q'pqv'eqo r n'f y kj "vj g'ugew'k'k'gu'ny u'qh'vj g'k't'gur ge'v'x'g'l'w'k'uf lev'k'qpu'ctg'k'cdng' v'q'dg't'gl'ge'v'f ="

ÉÁ Dkf u' d { " r gtuqpu " r tqj kdkgf " htqo " dwl kpi . " ugnkpi " qt " f gcnkpi " kp " vj g " uj ctgu " f ktgewl " qt " kpf ktgewl " d { " UGDKqt " cp { " qvj gt " tgi wrcvqt { " cwj qtkv { =

ÉÁ Dkf u' d { " r gtuqpu " y j q " ctg " pqv'grki kdrng " vq " ces wktg " Gs wkv { " Uj ctgu " qh " vj g " Eqo r cp { " kp " vgo u " qh " cmncr r rncedng " rcy u . " twrgu . " tgi wrcvqpu . " i wkv grkpgu . " cpf " cr r tqxcu =

ÉÁ F gvcku " qh " CUUDC " Ceeqwpv'pqv' r tqxkf gf " kp " vj g " Dkf " ewo " Cr r rncvqpp " Hqto " "

Hqt " f gvcku " qh " kput wcvqpu " kp " tgrcvqpp " vq " vj g " Dkf " ewo " Cr r rncvqpp " Hqto . " Dkf f gtu " o c { " tghgt " vq " vj g " tgrxcpv " Ugecvqpp " vj g " I KFO "

DKF FGTU " UJ QWNF " PQVG " VJ CV " KP " ECUG " VJ G " RCP . " VJ G " FR " KF " CPF " ENKGP V " KF " O GP VKQP GF " KP " VJ G " DKF " EWO " CRRNKE CVKQP " HQTO " CPF " GP VGT GF " KP VQ " VJ G " GNGETV QP KE " CRRNKE CVKQP " U UVGO " QH " VJ G " UVQEM " GZEJ CPI GU " DI " VJ G " DKF U " EQNNGE VPI " KP VGT O GF ICTKGUF Q " P QVO CVEJ " Y KJ " RCP . VJ G " FR " KF " CPF " ENKGP V " KF " CXCKNCDNG " KP " VJ G " F GRQUVQT [" F CVCDCUG . VJ G " DKF " EWO " CRRNKE CVKQP " HQTO " " KUNICDNG " VQ " DG " TGLGE VGF O "

DCUKU " QH " CNNQE CVKQP "

c+Á Vj g " UGDK * KEF T + Tgi wrcvqpu . " 422 ; " ur gekh { " vj g " cmqecvqpp " qt " Cmrvgo gpv'v'j cv'o c { " dg " o cf g " vq " xctkqwu " ecvgi qtkgu " qh " Dkf f gtu " kp " cp " Kuwg " f gr gpf kpi " qp " eqo r rncpeg " y kj " vj g " grki kdkv { " eqpf kkpau " O Egt vcp " f gvcku " r gt vcpkpi " vq " vj g " r gtegpvc " g " qh " Kuwg " uk " g " cxckrcdng " hqt " cmqecvqpp " vq " gcej " ecvgi qt { " ku " f kuenqgf " qxgt r gch " qh " vj g " Dkf " ewo " Cr r rncvqpp " Hqto " cpf " kp " vj g " TJ R0Hqt " f gvcku " kp " tgrcvqpp " vq " cmqecvqpp . " vj g " Dkf f gt " o c { " tghgt " vq " vj g " TJ R0 "

d+Á Wpf gt / uwduetkr vqpp " kp " cp { " ecvgi qt { " gzeqr " vS K " Ecvgi qt { " ku " cmqy gf " vq " dg " o gv'y kj " ur km " qxgt " htqo " cp { " qvj gt " ecvgi qt { " qt " eqo dkpvcvqpp " qh " ecvgi qtkgu " cv " vj g " f kuetgvqpp " qh " vj g " Kuwgt " cpf " kp " eqpuwncvqpp " y kj " vj g " DTNO " cpf " vj g " F guki pcvxf " Uqem " Gzej cpi g " cpf " kp " ceeqtf cpeg " y kj " vj g " UGDK * KEF T + Tgi wrcvqpu . " 422 ; O'Wpuwduetkdgf " r qt vqpp " kp " S K " Ecvgi qt { " ku " pqv " cxckrcdng " hqt " uwduetkr vqpp " vq " qvj gt " ecvgi qtkgu " 0 "

e+Á Kp " ecug " qh " wpf gt " uwduetkr vqpp " kp " vj g " Kuwg . " ur km " qxgt " vq " vj g " gz vgpv " qh " uwej " wpf gt / uwduetkr vqpp " o c { " dg " r gto kwgf " htqo " vj g " T gugt xgf " Rqt vqpp " vq " vj g " Kuwg " O " Hqt " cmqecvqpp " kp " vj g " gxgpv " qh " cp " wpf gt / uwduetkr vqpp " cr r rncedng " vq " vj g " Kuwgt . " Dkf f gtu " o c { " tghgt " vq " vj g " TJ R0 "

f +Á **Kmwut cvlqpp " qh " vj g " DqqmDwkl kpi " cpf " Rt leg " F lueqxt { " Rt qegui "**

Dkf f gtu " uj qwf " pqv " vj cv " vj ku " gzc " o r mg " ku " uqrng " hqt " kmwut cvlxg " r wtr qugu " cpf " ku " pqv " ur gekhe " vq " vj g " Kuwg = kv " cnq " gzenf gu " Dkf f kpi " d { " Cpej qt " kpxguvtu " 0 "

Dkf f gtu " ecp " dkl " cv " cp { " r tleg " y kj kp " vj g " Rtleg " Dcpf " O " Hqt " kpuvpeg . " cuuwo g " c " Rtleg " Dcpf " qh " Tu " 042 " vq " Tu " 46 " r gt " uj ctg . " Kuwg " uk " g " qh " 5.222 " Gs wkv { " Uj ctgu " cpf " tgegkr " v " qh " hkg " Dkf u " htqo " Dkf f gtu . " f gvcku " qh " y j lej " ctg " uj qy p " kp " vj g " vcdng " dgrny " O " Vj g " kmwut cvlxg " dqqm " i kxgp " dgrny " uj qy u " vj g " f go cpf " hqt " vj g " Gs wkv { " Uj ctgu " qh " vj g " Kuwgt " cv " xctkqwu " r tlegu " cpf " ku " eqncvxf " htqo " Dkf u " tgegkxgf " htqo " xctkqwu " kpxguvtu " 0 "

Dkf " S wcpvkv { ""	Dkf " Co qwpv * Tu " 0 "	Ewo wrcvkg " S wcpvkv { "	Uwduetkr vqpp "
722 "	46 "	722 "	38089' "
3.222 "	45 "	3.722 "	7202' "
3.722 "	44 "	5.222 "	32202' "
4.222 "	43 "	7.222 "	388089' "
4.722 "	42 "	9.722 "	47202' "

Vj g " r tleg " f lueqxt { " ku " c " hwpvcvqpp " qh " f go cpf " cv " xctkqwu " r tlegu " O " Vj g " j ki j guv " r tleg " cv " y j lej " vj g " Kuwgt " ku " cdng " vq " Kuwg " vj g " f guktgf " pwo dgt " qh " Gs wkv { " Uj ctgu " ku " vj g " r tleg " cv " y j lej " vj g " dqqm " ewu " qh " KQO " Tu " 044022 " kp " vj g " cdq " xg " gzc " o r mg " O " Vj g " Kuwgt . " kp " eqpuwncvqpp " y kj " vj g " DTNO . " o c { " hpcrkug " vj g " Kuwg " Rtleg " cv " qt " dgrny " uwej " Ew " Qh " Rtleg . " KQO " cv " qt " dgrny " Tu " 044022 " O " Cm " Dkf u " cv " qt " cdq " xg " vj ku " Kuwg " Rtleg " cpf " ew " qh " Dkf u " ctg " xcrkf " Dkf u " cpf " ctg " eqpukf " gtgf " hqt " cmqecvqpp " kp " vj g " tgr " gev " xg " ecvgi qtkgu " 0 "

UGE VKQP '8<KUWG'RTQE GF WT G'KP 'HKZ GF 'RT KE G'KUWG''

Vj ku'dgkpi 'Dqqm'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 'DCUKU'QH'CNNQVO GP V''

Vj g'cmqvo gpv'qh'Gs wkv{ 'Uj ctgu'vq'Dkf f gtu'qyj gt 'vj cp'Tgvckl'kpf kxkf 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 kxkf wcn'kpxguvtu' y km'dg'cmqwgf 'rguu'vj cp'vj g'o kpo wo 'Dkf 'Nqv'uwdlgev'vq'cxckrdkxk{ 'qh' uj ctgu'kp'Tgvckl'kpf kxkf 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'Kuugt '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 DCUKU'QH'CNNQVO GP V''

Cmqvo gpv'y km'dg'o cf g'kp'eqpuwncvkqp'y kj 'vj g'GO GTI G'Rrcvhtqto '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'hqtvj '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 qtnu'qww'vq'rguu'vj cp'] _'gs wkv{ 'uj ctgu'vj g'cmqvo gpv' y km'dg'o cf g'cu'hqmjy 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 gvgtto kpgf 'd{ 'vj g' f tcy n'qh'iqw'kp'uwej 'c'o cpggt'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 qtnu'qww'vq'c'pwo dgt 'vj cv'ku'pqv'c'o wnr rg'qh'] _'gs wkv{ ' uj ctgu. 'vj g'Dkf f gt 'y qwnf 'dg'cmqwgf 'Uj ctgu'd{ 'tqwpf kpi 'qhh'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'wuxo 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'0Kl'cu'c' tguwn'qh'vj g'r tqeguu'qh'tqwpf kpi 'qhh'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'hpcn'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'F 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 kxkf wcn'Dkf f gtu'cu'f guetkdgf 'dgnjy <

kÁ Cu'r gt 'tgi wrcvkqp'65'*6+qh'UGDK*KEF T+ . 'cu'vj g'tgvckl'kpf kxkf wcn'kpxguvtu'ecvgi qt { 'ku' gpvkrgf 'vq'o qtg'vj cp'kkm' r gt 'egpv'qp'r tqr qt vkpcvg'dcuku. 'vj g'tgvckl'kpf kxkf 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 kxkf wcn'dkf f gtu'qyj gt 'vj cp'tgvckl'kpf kxkf wcn'kpxguvtu'cpf "

- Á qvj gt'lp'xguxqtu.'lpenwf lpi 'eqtr qtcvg'dqf lgu'lp'xkwwkqpu'ktgur gev'xg'qh'pwo dgt'qh'uj ctgu'err rkgf 'hqt0
- Á Vj g'wpuwduetkldg 'r qt'vqp'qh'vj g'pgv'kuuwg'v'cp'{'qpg'qh'vj g'ecv'gi qt'kgu'ur gekk'kf 'lp'c+'qt'd+'uj emlo c'{'dg'bo cf'g'cxck'cdng'hqt'cm'qecv'kqp'v'dkf f gtu'lp'vj g'qv'gt'ecv'gi qt'{'.'kh'luq' tgs wkt gf 0

Tgv'knl'kpf kxk' wcn'k'p'xguxqt'o' gcpu'cp'lp'xguxqt'y j q'err rkgu'hqt'uj ctgu'qh'xcmwg'qh'pqv'o qt'g'vj cp'Tu0'4.22.2221/0'p'xguxqtu'o c'{'pqv'g'vj cv'lp'ecug'qh'q'xgt'u'wduet'k'v'kqp'cm'qvo gpv'uj cm'dg'qp'r'qr'qt'v'k'p'cv'g'dcuku'cpf'y kn'dg'h'p'cr'k'gf'lp'eqpuw'ncv'kqp'y kj 'P'cv'k'p'cn'U'q'em'G'zej'cpi'g'qh'k'p'f'k'N'ko'k'g'f'0

Vj g'Gz'gew'x'g'F'kt'ge'v'qt'T'O'c'pci'k'pi'F'kt'ge'v'qt'qh'P'cv'k'p'cn'U'q'em'G'zej'cpi'g'qh'k'p'f'k'N'ko'k'g'f'/'vj'g'F'guki'pcv'g'U'q'em'G'zej'cpi'g'lp'cf'f'k'k'q'p'v'q'D'q'qm'T'w'p'p'k'pi'N'g'cf'O'c'pci'gt'cpf'T'gi'k'ut'ct'v'q'vj'g'R'w'd'rl'e'K'uw'g'uj'cm'dg't'gur'q'p'k'd'ng'v'q'g'p'u'w'g'v'j'cv'vj'g'd'cuku'qh'cm'qvo'gpv'ku'h'p'cr'k'gf'lp'c'h'k'c'p'f'r'qr'gt'o'c'p'p'g't'lp'c'ee'q't'f'c'p'eg'y'kj'vj'g'U'G'D'K'K'EF'T+'T'gi'w'rc'v'k'p'u'0

904 F GUK P CVGF 'F CVG'CPF 'CNNQVO GPV'QH'GS WKV['UJ CTGU'

- *c-ÁF'guli'pcv'g'F'cv'g'<Qp'vj'g'F'guki'pcv'g'F'cv'g.'vj'g'UEUDu'uj'cm't'c'p'uh'gt'vj'g'h'w'p'f'u't'gr't'g'ug'p'v'g'd'{'cm'q'ec'v'k'p'qh'G's'w'k'f'U'j'ct'gu'lp'v'q'vj'g'R'w'd'rl'e'K'uw'g'C'ee'q'w'p'v'y'kj'vj'g'D'c'p'ng'tu'v'q'vj'g'K'uw'g'0"
- *d-ÁK'uw'c'p'eg'qh'cm'qvo'gpv'c'f'x'leg'<W'r'q'p'err't'q'x'cn'qh'vj'g'D'cuku'qh'cm'qvo'gpv'd'{'vj'g'F'guki'pcv'g'U'q'em'G'zej'cpi'g.'vj'g'T'gi'k'ut'ct'uj'cm'w'r'm'q'cf'vj'g'uc'o'g'q'p'ku'y'g'd'uk'g'0Q'p'vj'g'd'cuku'qh'vj'g'c'r'r't'q'x'g'f'D'cuku'qh'cm'qvo'gpv.'vj'g'K'uw'g't'uj'cm'r'cuu'p'g'eg'gu'ct'{'eqtr'qtc'v'g'c'ev'k'p'v'q'h'c'ek'k'c'v'g'vj'g'cm'qvo'gpv'cpf'et'gf'k'v'qh'G's'w'k'f'U'j'ct'gu'0D'k'f'g't'u'c't'g't'f'x'leg'f'v'q'lp'ust'w'ev'vj'g'k'F'g'r'q'uk's'q't'{'R'ct'v'le'k'c'p'v'v'q'c'ee'g'r'v'vj'g'G's'w'k'f'U'j'ct'gu'vj'cv'b'c'{'d'g'c'm'q'w'g'f'v'q'vj'g'o'r'w't'w'c'p'v'v'q'vj'g'K'uw'g'0
- R'w't'w'c'p'v'v'q'eq'p'h't'o'c'v'k'p'qh'uj'w'ej'eqtr'qtc'v'g'c'ev'k'p'u.'vj'g'T'gi'k'ut'ct'y'kn'f'k'ur'c'v'ej'cm'qvo'gpv'c'f'x'leg'v'q'vj'g'D'k'f'g'tu'y'j'q'j'c'x'g'd'g'g'p'cm'q'w'g'f'G's'w'k'f'U'j'ct'gu'lp'vj'g'K'uw'g'0
- *e-ÁVj'g'f'k'ur'c'v'ej'qh'cm'qvo'gpv'c'f'x'leg'uj'cm'd'g'f'g'g'o'gf'c'x'c'rk'f.'d'k'p'f'k'pi'c'p'f'k't'g'x'q'ec'd'ng'eq'p'v't'c'ev'0"
- *f-ÁK'uw'g't'y'kn'g'p'u'w'g'v'j'cv'k'v'vj'g'cm'qvo'gpv'qh'G's'w'k'f'U'j'ct'gu'c'p'f'k'k'k'p'k'c'v'g'eqtr'qtc'v'g'c'ev'k'p'h'qt'et'gf'k'v'qh'uj'ct'gu'v'q'vj'g'w'ee'g'u'hw'i'D'k'f'g'tu'F'g'r'q'uk's'q't'{'C'ee'q'w'p'v'y'kn'd'g'eq'o'r'ng'v'g'f'y'kj'lp'6"Y'q't'n'k'pi'F'c'{'u'qh'vj'g'K'uw'g'Er'q'uk'pi'F'cv'g'0V'j'g'K'uw'g't'c'nu'q'g'p'u'w'g'v'j'g'et'gf'k'v'qh'uj'ct'gu'v'q'vj'g'w'ee'g'u'hw'i'D'k'f'g't'f'g'r'q'uk's'q't'{'c'ee'q'w'p'v'ku'eq'o'r'ng'v'g'f'y'kj'lp'q'p'g'Y'q't'n'k'pi'F'c'{'h't'q'o'vj'g'f'cv'g'qh'cm'qvo'gpv.'c'h'g't'vj'g'h'w'p'f'u'c't'g't'c'p'uh'g't't'g'f'h't'q'o'vj'g'R'w'd'rl'e'K'uw'g'C'ee'q'w'p'v'q'p'vj'g'F'guki'pcv'g'f'F'cv'g'0

UGE'VKQP'':<R'P'VGT'GUV'CPF'T'GHW'P'F'U'

:08 EQO'RN'GV'KQP''QH'HQTO'CN'K'V'K'G'U''HQT''N'K'U'V'P'I''('EQO'OG'P'EGO'GP'V''QH'VTC'F'P'I''''

Vj'g'K'uw'g't'o'c'{'g'p'u'w'g'v'j'cv'cm'lv'gr'u'h'qt'vj'g'eq'o'r'ng'v'k'p'qh'vj'g'p'g'eg'gu'ct'{'h'q't'o'c'rk'k'g'u'h'qt'h'k'uk'pi'c'p'f'eq'o'og'p'ego'gpv'qh't'c'f'k'pi'cv'cm'vj'g'U'q'em'G'zej'cpi'gu'c't'g'v'c'ng'p'y'kj'lp'8"Y'q't'n'k'pi'F'c'{'u'qh'vj'g'D'k'f'K'uw'g'Er'q'uk'pi'F'cv'g'0V'j'g'T'gi'k'ut'ct'v'q'vj'g'K'uw'g'o'c'{'i'k'x'g'lp'ust'w'ev'k'p'u'h'qt'et'gf'k'v'q'G's'w'k'f'U'j'ct'gu'vj'g'd'g'p'g'h'ek'ct'{'c'ee'q'w'p'v'y'kj'F'ru.'c'p'f'f'k'ur'c'v'ej'vj'g'cm'qvo'gpv'c'f'x'leg'y'kj'lp'8"Y'q't'n'k'pi'F'c'{'u'qh'vj'g'D'k'f'K'uw'g'Er'q'uk'pi'F'cv'g'0

:04 I TQW'P'F'U'H'Q'T'G'H'W'P'F''

:0408 P'Q'P'T'G'E'G'R'V'Q'H'N'K'U'V'P'I'R'G'T'O'K'U'K'Q'P''''

C'p'K'uw'g't'o'c'ng'u'c'p'err'r'k'c'v'k'p'v'q'vj'g'U'q'em'G'zej'cpi'g'u+'h'qt'r'g't'o'k'uk'q'p'v'q'f'g'cn'lp'lr'ku'v'c'p'f'h'qt'c'p'qh'h'ek'cn's'w'q'c'v'k'p'qh'vj'g'G's'w'k'f'U'j'ct'gu'0C'm'vj'g'U'q'em'G'zej'cpi'gu'h't'q'o'y'j'g't'g'w'ej'r'g't'o'k'uk'q'p'ku'u'q'wi'j'v'c't'g'f'k'uer'q'ug'f'lp'T'g'f'J'g't't'k'pi'R't'q'ur'g'ew'ul'R't'q'ur'g'ew'u'0V'j'g'F'guki'pcv'g'U'q'em'G'zej'cpi'g'o'c'{'d'g'cu'f'k'uer'q'ug'f'lp'vj'g'T'g'f'J'g't't'k'pi'R't'q'ur'g'ew'ul'R't'q'ur'g'ew'u'y'kj'y'j'k'ej'vj'g'D'cuku'qh'cm'qvo'gpv'o'c'{'d'g'h'p'cr'k'ug'f'0

K'v'j'g'r'g't'o'k'uk'q'p'v'q'f'g'cn'lp'c'p'f'h'qt'c'p'qh'h'ek'cn's'w'q'c'v'k'p'qh'vj'g'G's'w'k'f'U'j'ct'gu'c't'g'p'q'v'i't'c'p'v'g'f''

d{ 'cp{ 'qh'vj g'UqeniGzej cpi g'u+ 'y g'Kuawgt' b c{ 'hqtj y kj 'tgr c{ . 'y kj qw'lpvgtguv' cm' b qpg{ u' tgegkxgf 'htqo 'y g'Dkf fgtu'lp' r wtuwcepg'qh'vj g'F T J RIRtqur gewu0'

Ki'uwej 'o qpg{ 'ku'pqv'tgr ckl 'y kj lp'gki j v'f c{ u'chngt 'y g'Kuawgt' dgeqo gu'hcdng'vq' tgr c{ 'kw'vj gp' y g'Kuawgt' cpl' g'xgt { 'fktgevat'qh'vj g'Kuawgt' y j q'ku'cp'qh'hegt'lp' f g'hcwv' b c{ . 'qp' cpl' 'htqo 'uwej " g'zr kt { 'qh'gki j v'f c{ u' "dg' rcdng'vq' tgr c{ "y g' o qpg{ . 'y kj "lpvgtguv'cv'uwej "tcvg. "cu' r tguetkdgf " wpl'gt' Ugevkqp'95'qh'vj g'Ego r cpl'gu' Cev. '4235' cpl' 'cu' f kuemugf 'lp' y g' F T J R0'

: 0404 P Q P ' T G E G R V ' Q H ' O K P K O W O ' U W D U E T K R V I Q P ' ' "

Vj ku' Kuawg' ku' pqv' tguetkxgf " vq' cp{ " o kpl' o wo " uwduetkr v'kqp" r'xgr0' Vj ku' Kuawg' ku' 322' " wpl' gty tkwgp0' Cu' r' gt' Ugevkqp'5; 'qh'vj g'Ego r cpl'gu' Cev. '4235. 'h'vj g'buwv' b kpl' o wo 'co qwpv' o j cu'pqv' dg' uwduetkdgf " cpl' 'y g' uwo 'r c{ cdng' qp' cr r r' d'ecv' kqp' ku'pqv' tgegkxgf 'y kj lp' c' r' g' t' k' q' f " qh' 52' f c{ u' h' t' q' o 'y g' f' c' v' g' qh' v' j g' T' g' f' J' g' t' t' k' p' i' R' t' q' u' r' g' e' w' u' . 'y g' c' r' r' d' e' c' v' k' q' p' b' o' q' p' g' { ' j' c' u' v' q' d' g' t' g' w' t' p' g' f' " y kj lp' uwej " r' g' t' k' q' f " cu' o c{ " dg' r' t' g' u' e' t' k' d' g' f' 0' K' i' v' j g' " Kuawgt' f' q' g' u' p' q' v' t' g' e' g' k' x' g' " y g' u' w' d' u' e' t' k' r' v' i' q' p' " qh' 322' " qh' v' j g' Kuawg' v' j t' q' w' i' j 'y j ku' q' h' h' g' t' f' q' e' w' o' g' p' v' k' p' e' n' w' f' k' p' i' f' g' x' q' r' x' g' o' g' p' v' q' h' W' p' f' g' t' y' t' k' g' t' u' y' k' j' k' p' u' k' z' v' f' f' c' { u' h' t' q' o 'y j g' f' c' v' g' qh' e' m' u' w' t' g' qh' v' j g' Kuawg. 'y j g' Kuawgt' u' j c' m' h' q' t' y' y' k' j' t' g' h' w' p' f' 'y j g' g' p' v' k' t' g' u' w' d' u' e' t' k' r' v' i' q' p' c' o' q' w' p' v' t' g' e' g' k' x' g' f' 0' K' i' v' j g' t' g' k' u' c' f' g' r' c' { " dg{ q' p' f' " g' k' i' j' v' f' c' { u' c' h' n' g' t' 'y j g' Kuawgt' d' g' e' q' o' g' u' r' c' d' n' g' v' q' r' c' { " y j g' " co qwpv. " y j g' Kuawgt' u' j c' m' r' c' { " k' p' v' g' t' u' r' t' g' u' e' t' k' d' g' f' " w' p' f' g' t' U' g' e' v' k' q' p' ' 95' qh' v' j g' Ego r cpl'gu' Cev. "3; 78" *qt" y j g' Ego r cpl' { " u' j c' m' h' q' m' y " c' p' { " q' y j g' t' u' w' d' u' k' w' w' k' q' p' c' n' i' q' t' " c' f' f' k' k' q' p' c' n' i' r' t' q' x' k' u' k' q' p' u' c' u' j' c' u' d' g' g' p' q' t' o' c' { " dg' p' q' v' k' k' g' f' w' p' f' g' t' 'y j g' Ego r cpl'gu' 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{ " g' p' u' w' t' g' v' j' c' v' v' j g' p' w' o' d' g' t' qh' r' t' q' u' r' g' e' v' k' x' g' C' m' q' w' g' g' u' v' q' y' j' q' o' " G' s' w' k' { " U' j' c' t' g' u' b' o' c' { " dg" c' m' q' w' g' f' " o c{ " p' q' v' dg' n' g' u' u' v' j' c' p' " 72" h' c' k' k' p' i' " y j k' e' j' " y j g' g' p' v' k' t' g' c' r' r' d' e' c' v' k' q' p' " o' q' p' k' u' g' u' o' c' { " dg" t' g' h' w' p' f' g' f' h' q' t' y' y' k' j' 0'

: 05 ' O Q F G ' Q H ' T G H W P F ' ' "

Y kj lp' 8" Y q' t' n' k' p' i' " F c{ u' qh' v' j g' Dkf I Kuawg' E' m' u' l' k' p' i' " F c' v' g' . 'y j g' T' g' i' k' u' t' c' t' " v' q' y j g' Kuawg' o c{ " i' k' x' g' k' p' u' t' w' e' v' k' q' p' u' v' q' " U' E' U' D' u' h' q' t' " w' p' d' m' e' n' k' p' i' " y j g' c' o' q' w' p' v' l' p' " C' U' D' C' " C' e' e' q' w' p' v' q' p' " w' p' u' w' e' e' g' u' h' w' i' D' k' f' u' c' p' f' " c' n' q' h' q' t' c' p' { " g' z' e' g' u' u' c' o' q' w' p' v' d' m' e' n' g' f' " q' p' D' k' f' u' 0'

: 0508 O qf g' qh' b' c' n' l' p' i' t' g' h' w' p' f' u' "

Vj g' T' g' i' k' u' t' c' t' " v' q' y j g' Kuawg' o c{ " k' p' u' t' w' e' v' v' j g' e' q' p' v' t' q' n' k' p' i' " d' t' c' p' e' j' " qh' v' j g' " U' E' U' D' " v' q' " w' p' d' m' e' n' i' v' j g' h' w' p' f' u' l' p' v' j g' t' g' r' x' c' p' v' C' U' D' C' " C' e' e' q' w' p' v' h' q' t' c' p' { 'y kj f' t' c' y' p. ' t' g' l' g' e' v' g' f' " q' t' " w' p' u' w' e' e' g' u' h' w' i' C' U' D' C' " D' k' f' u' " q' t' " l' p' v' j g' g' x' g' p' v' qh' y' k' j' f' t' c' y' c' n' i' q' t' h' c' k' n' w' t' g' qh' v' j g' Kuawg' 0'

: 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{ 'lpvgtguv'cv'vj g'tcvg'qh'37' 'r gt' c'ppwo "lqt' fgo cv'etgf ku'ctg'pqv' b' cf g'v'q' Dkf fgtu' qt' k'p'ut w'ev'k'p'u' h'q' t' w'p'd'm' e' n' k' p' i' " qh' h'w'p' f' u' l' p' v' j g' " C' U' D' C' " C' e' e' q' w' p' v' c' t' g' p' q' v' f' k' u' r' c' v' e' j' g' f' " y kj lp' v' j g' " 6" Y q' t' n' k' p' i' " f' c' { u' qh' v' j g' Dkf I Kuawg' E' m' u' l' k' p' i' " F c' v' g' 0' "

Vj g' Kuawgt' o c{ 'r c{ 'lpvgtguv'cv'37' 'r gt' c'ppwo "hqt' cp{ 'fgrc{ 'dg{ qpf '8' f c{ u' h' t' q' o 'y j g' Dkf I Kuawg' E' m' u' l' k' p' i' " F c' v' g' . 'h' i' C' m' q' o' g' p' v' k' u' p' q' v' o' c' f' g' 0'

UGEVIQP'; <I NQUUCT['CPF 'CDDT'GXK'VKQP'U'

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Vgto "	F guetkr vkqp"
Cempqy 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" l'p'v'o cvkqp'qh'Cmqvo gpv'ugpv'vq"y j g'uweeguuhwi'Dkf f gt u" y j q'j cxg"dgpp"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' Cmqv' 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'uweeguuhwi'Cr r rlecpxu"
Cmqwgg*u"	Uweeguuhwi' Dkf f gt u"u" vq" y j qo " Gs wkv { " Uj ctgu" j cxg" dgpp" cmqwgf ktcpuhgtgf O'
Cr r rlecvkqp"Uwr r qtvgf "d{ " Dmqngf " Co qwpv' Hqto ICUDC"Hqto "	Cp"cr r rlecvkqp" hqto . "y j gy j gt" r j { ulecn'qt" grgevtqple. "wugf " d{ " CUDC" Dkf f gt u'Cr r rlecpxu. "y j lej "y km' dg" eqpukf gtgf " cu" y j g' cr r rlecvkqp" hqt" Cmqvo gpv'lp"vgt o u'qh'y j g'F tch'Tgf "J gttkpi "Rtqur gewuO'
CUDC" I" Cr r rlecvkqp" Uwr r qtvgf " d{ " Dmqngf " Co qwpv'	Cp"cr r rlecvkqp. "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" dmqem' 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 rlecvkqp" Hqto " uwo kwgf " d{ " Dkf f gt u" hqt" dmqen' y j g' Dkf " Co qwpv' o gpv'kpgf " lp" y j g' Dkf " ewo " Cr r rlecvkqp" Hqto "
CUDC" Cr r rlecvkqp" Nqecvkqp*u" I" Ur gekhgf " Ekkgu"	Nqecvkqp" cv' y j lej " CUDC" Cr r rlecvkqp" u' ecp" dg" wr r qcf gf " d{ " y j g' UEUD. " pco gn' " O wo dck " P gy " F gij k' E j gppck " M qm' ewc" cpf " C j o gf cdcf O'
CUDC" Hqto "	Cp"cr r rlecvkqp" hqto . "y j gy j gt" r j { ulecn'qt" grgevtqple. "wugf " d{ " Dkf f gt u" y j lej "y km' dg" eqpukf gtgf " cu" y j g' cr r rlecvkqp" hqt" Cmqvo gpv'lp"vgt o u'qh'y j ku" F tch'Tgf "J gttkpi "Rtqur gewuO'
Dcpngt*u"vq" y j g' Kuwg"	Vj g' dcpm' y j lej " ctg" engctkpi " o go dgtu" cpf " tgi kvgtgf "y kj " UGDK" cu" Dcpngt" vq" cp" Kuwg" y kj " y j qo " y j g' Rwdike " Kuwg" Ceeqwpv' y km' dg" qr gpgf " cpf " lp" y j ku" ecug" dgkpi "] _O'
Dcuku'qh' Cmqvo gpv'	Vj g' dcuku" qp" y j lej " Gs wkv" Uj ctgu" y km' dg" Cmqwgf " vq" y j g' uweeguuhwi' Dkf f gt u' wpf gf " y j g' Kuwg" cpf " y j lej " ku' f guetkdgf " wpf gf " ej cr vgt " vkwgf " o Issue Procedure" dgi kppkpi " qp" r ci g' 459' qh' y j ku' F tch' Tgf " J gttkpi " Rtqur gewuO'
Dkf ""	Cp" l'p' f lecvkqp" vq" o cng" cp" qh' hgt " 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 rlecvkqp" Hqto . " vq" uwduetkdg" vq" qt" r wtej cug" y j g' Gs wkv" Uj ctgu' cv' c' r tleg" y kj lp" y j g' Rtleg" Dcpf . " l' p' em' f kpi " cm' tgxkukpu" cpf " o qf k' lecvkqp" y j g' vq" cu" r gto kwgf " wpf gf " y j g' UGDK " *EF T+ " Tgi wv' vqpu" lp" ceeqtf cpeg" y kj " y j g' F tch' Tgf " J gttkpi " Rtqur gewu" cpf " Dkf " ewo " Cr r rlecvkqp" Hqto "
Dkf " Co qwpv'	Vj g' j ki j guv' xcmg' qh' qr vkpcn' Dkf u' l' p' f lecvgf " lp" y j g' Dkf " ewo " Cr r rlecvkqp" Hqto " cpf " lp" y j g' ecug' qh' T gvckn' l' p' f k' k' wcn' Dkf f gt u' Dkf f kpi " cv' Ew' Qh' Rtleg. " y j g' Ecr " Rtleg" o wv' r rkgf " d{ " y j g' pwo dgt" qh' Gs wkv" Uj ctgu' Dkf " hqt" d{ " uwej " T gvckn' l' p' f k' k' wcn' Dkf f gt " cpf " o gpv'kpgf " lp" y j g' Dkf " ewo " Cr r rlecvkqp" Hqto " cpf " r c { cdng' d{ " y j g' T gvckn' l' p' f k' k' wcn' Dkf f gt " qt" dmqngf " lp" y j g' CUDC" Ceeqwpv' wv' qp" uwo kuukqp' qh' y j g' Dkf " lp" y j g' Kuwg"
Dkf " ewo " Cr r rlecvkqp" Hqto "	Cp"cr r rlecvkqp" hqto . "y j gy j gt" r j { ulecn'qt" grgevtqple. "wugf " d{ " Dkf f gt u" qv' gt " y j cp" Cpej qt " k' xguv' tu. " vq" o cng" c" Dkf " cpf " y j lej "y km' dg" eqpukf gtgf " cu" y j g' cr r rlecvkqp" hqt " 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' l' p' f lecvg. " y j g' F guki pcvgf " Dtcpej gu" cpf " y j g' Tgi kvgtgf " Dtqngtu" u' j cm' uctv' ceegr v' kpi " Dkf u. " y j lej " u' j km' dg" p' q' v' k' gf " lp"

Vgto "	Fguetkr vqpp "
	cm'gf kkkp'qh'v'g'Gpi nkj 'pcvqpcn'pgy ur cr gt'] _.'cm'gf kkkp'qh'v'g'J kpf k' pcvqpcn'pgy ur cr gt'] _.'cpf'] _.'gf kkkp'qh'v'g'I wltcv'k'pgy ur cr gt'] _.' gcej 'y kj 'y kf g'ektewr'v'k'p.'cpf' 'kp'ecug'qh'cp{' 'tgxlukp.' 'y g'gzv'p'f'gf' Dkf l'kuwg'Qr gplpi 'F cvg'cnu'q'v'dg'p'q'v'k'g'f' 'qp'v'g'y' gdukg'cpf' 'v'gto kpcnu' qh' v'g' U{pf kcv'g' cpf' " UEUDu." cu' tgs wkt'gf' 'wpf'gt' 'v'g' UGDK *KEF T+' Tgi wrcv'k'pu'0'
Dkf l'kuwg'Rgtkqf "	Vj g' f cvg' qp' y j lej ' vj g' U{pf kcv'g.' vj g' F guki pcv'g' "Dtcpej gu" cpf' " vj g' Tgi kuv'g'gf' "Dtqngtu'uj cm'uctv'ceegr v'kpi' "Dkf u.' y j lej 'uj cm'dg'p'q'v'k'g'f' "kp' cm'gf kkkp'qh'v'g'Gpi nkj 'pcvqpcn'pgy ur cr gt'] _.'cm'gf kkkp'qh'v'g'J kpf k' pcvqpcn'pgy ur cr gt'] _.'cpf'] _.'gf kkkp'qh'v'g'I wltcv'k'pgy ur cr gt'] _.' gcej 'y kj 'y kf g'ektewr'v'k'p.'cpf' 'kp'ecug'qh'cp{' 'tgxlukp.' 'y g'gzv'p'f'gf' Dkf l'kuwg'Qr gplpi 'F cvg'cnu'q'v'dg'p'q'v'k'g'f' 'qp'v'g'y' gdukg'cpf' 'v'gto kpcnu' qh' v'g' U{pf kcv'g' cpf' " UEUDu." cu' tgs wkt'gf' 'wpf'gt' 'v'g' UGDK *KEF T+' Tgi wrcv'k'pu'0'
Dkf l'kuwg'Rgtkqf "	Vj g' r gtlqf' " dgw ggp' vj g' Dkf l'kuwg' Qr gplpi ' F cvg' cpf' " vj g' Dkf l'kuwg' Enukpi 'F cvg.' 'kpenm'x'g'qh'dqj' 'f'c' {u.' 'f' wtkpi 'y j lej 'Dkf f'gtu'ecp' 'u'wdo k' vj gk' Dkf u.' 'kpenm' f'pi' 'cp{' 'tgxlukp'v'j' g'g'q'f'0'
Dkf f'gt "	Cp{' 'r' t'qur' g'v'x'g' 'l'p'x'g'v'q' 'y' j' q' 'o' c'ng'u'c' "Dkf l'Cr r' r'ecv'k'p' r' w'uw'cp'v'q' 'v'j' g' v'gto u'qh'v'g' F' T' J' R' I' T' J' R' I' R' t'qur' g'ewu' 'cpf' 'v'j' g' Dkf 'e'wo' 'Cr r' r'ecv'k'p' 'H'qto' 0' 'k'p' 'ecug' 'qh' 'kuwgu' 'wpf'gt'v'ngp' 'v'j' tqw' i' j' " vj g' 'h'z'g'f' " r' t'leg' r' t'qegu.' " cm' t'gh'g'p'egu' 'v'q' c' " Dkf f'gt' l'Cr r' r'ecp'v' u'j' q'w'f' " dg' 'eq'p'ut'w'g'f' " v'q' 'o' g'cp' " cp' Cr r' r'ecp'v'
Dqqm' d'w'k'f' l'pi' "Rt'qegu "	Dqqm' d'w'k'f' l'pi' "r' t'qegu.' "cu' r' t'q'x'k'f' g'f' 'kp' 'U'ej' g'f' w'g' "Z' K'q'h'v'g' "UGDK *KEF T+' Tgi wrcv'k'pu.' 'kp' 'v'gto u'qh'v'j' lej ' vj g' 'kuw'g' 'ku' d'g'k'pi' 'o' c'f' g' "
Dqqm' T'v'p'k'pi' " Ngcf' " O'c'p'ci' gtu'qt' "DTNO "	Vj g' d'qqm' t'v'p'k'pi' 'ngcf' "o' c'p'ci' gtu'v'q' 'v'j' g' 'kuw'g' 'p'co' g'n' ('R'ep'v'qo' c'v'j' "ecr' k'ec'f' C'f' x'k'q'ut' "R' t'k'x'c'v'g' "N'ko' k'g'f' " "
Dtqngt' "E'g'p't'gu "	Dtqngt' "eg'p't'gu' 'p'q'v'k'g'f' "d' { 'v'j' g' 'U'q'eni' G'zej' c'pi' g'u.' "y' j' g'g' 'v'j' g' Dkf f'gtu'ecp' " u'wdo k'v'j' g' Dkf 'e'wo' 'cr' r' r'ecv'k'p' 'h'qto' u'v'q' c' "Tgi kuv'g'gf' "Dtqngt' 0'V'j' g'f' g'v'k'nu' qh' u'wej' "dtqngt' "eg'p't'gu.' "cm'p'pi' "y' kj' "v'j' g' 'p'co' g'u' 'cpf' "eq'p'v'c'v'f' g'v'k'nu' qh'v'j' g' "Tgi kuv'g'gf' "Dtqngt'." "ctg' "c'x'c'k'c'd'ng' "qp' "v'j' g' "y' gdukg' "qh' P'cv'k'p'cn' U'q'eni' G'zej' c'pi' g'qh' 'k'p'f' k'c' "N'ko' k'g'f' 0'
Dw'ul'p'gu' "F'c' { "" "	O'q'p'f' c' { "v' "U'c'w'f' c' { "g'z'egr' v'4'p'f' ("6'v' "U'c'w'f' c' { "q'h'c' "o' q'p'y' "cpf' "r' w'rd'k' "j' q'k'f' c' { u'+" "
ECP' "qt' "E'q'p'k'to' c'v'k'p' "qh' C'm'q'ec'v'k'p' "P'q'v'g' "	Vj g' p'q'v'g' 'qt' 'c'f' x'k'g' 'qt' 'k'p'v'ko' c'v'k'p' 'u'g'p'v'q' 'g'cej' 'u'w'ee'g'u'hw' i' Dkf f'gt' 'k'p'f' k'ec'v'k'pi' " vj g' G's' w'k'f' "U'j' c't'g'u' 'y' j' lej 'y' k'm' 'd'g' "C'm'q'w'g'f' 'l'c'p'uh'g't'g'f' . "c'h'g't' "cr' r' t'q'x'c'n' qh' D'c'uk'v'q'h' C'm'q'v'o' g'p'v'd' { "v'j' g' F' g' u'ki' p'c'v'g'f' "U'q'eni' G'zej' c'pi' g'o' "
Ecr' "Rt'leg' "	Vj g' j' k' i' j' g't' 'g'p'f' "qh'v'j' g' "Rt'leg' "D'c'p'f' . "c'd'q'x'g' "y' j' lej 'v'j' g' "kuw'g' "Rt'leg' "y' k'm' 'p'q'v' d'g' 'h'p'c'r'k'ug'f' "c'p'f' "c'd'q'x'g' "y' j' lej 'p'q' "Dkf u' 'y' k'm' 'd'g' "c'ee'g'r' v'g'f' " "
E'rk'g'p'v' "K' "	E'rk'g'p'v' "K' g'p'v'k'ec'v'k'p' "P' w'o' d'g't' "o' c'k'p'c'k'p'g'f' "y' kj' "q'p'g' "qh'v'j' g' "F' g'r' q'uk'q't' l'g'u' "k'p' "t'g'r'v'k'p' "v'q' "f' g'o' c'v'c'ee'q'w'p'0'
E'q'ng'ev'k'pi' " F'g'r' q'uk'q't' { " R'c't'v'ek'r' c'p'v'q't' "E'F' R'u' " "	C' "f' g'r' q'uk'q't' { "r' c't'v'ek'r' c'p'v'cu' "f' g'h'k'p'g'f' "wpf'gt' "v'j' g' "F' g'r' q'uk'q't' l'g'u' "C'ev' "3; ; 8." t'gi' kuv'g'gf' "y' kj' "UGDK' c'p'f' "y' j' q' "ku' "g'r'k' i' k'd'ng' "v'q' "r' t'q'ew't'g' "Dkf u' "c'v' "v'j' g' "F' g' u'ki' p'c'v'g'f' " E'F' R' " N'q'ec'v'k'p'pu' " k'p' " v'gto' u' " qh' " e'k't'ew'r'c't' " p'q'0' E'K' T' I' E' H' F' I' R' Q' N' E' [E'G' N' N' I' 3' 3' 4' 2' 3' 7' "f' c'v'g'f' "P' q'x'g'o' d'g't' "32." 4' 2' 3' 7' "kuw'g'f' "d' { " UGDK' "
E'q'p't'q'm'k'pi' " D't'c'p'ej' "F' g' u'ki' p'c'v'g'f' " D't'c'p'ej' "	U'wej' "d't'c'p'ej' "qh'v'j' g' "UEUDu' "y' j' lej' "eq'q't'f' k'p'c'v'g' "Dkf 'e'wo' "Cr r' r'ecv'k'p'pu' 'wpf'gt' " vj' k'u' 'kuw'g' 'd' { 'v'j' g' "C'U' D' C' "Cr r' r'ecp'v' u' y' kj' "v'j' g' "T'gi' k'ut'c't' "v'q' "v'j' g' "kuw'g' "c'p'f' "v'j' g' "U'q'eni' G'zej' c'pi' g'u' "c'p'f' "c' "r'k'v' "qh' "y' j' lej' "ku' "c'x'c'k'c'd'ng' "c'v' j' w' r' d'ly' y' y' 0'g'd'k'f' q'x'0'p' "qt' "c'v' u'wej' "q'v'j' g't' "y' gdukg' "cu' "o' c' { "d'g' "r' t'g'u'et'k'd'g'f' "d' { " UGDK' "t'q'o' "v'o' g' "v'q' "v'o' g' " "
E'w'q'h' "Rt'leg' "	kuw'g' "Rt'leg' "y' j' lej' "uj' cm' 'd'g' "cp' { "r' t'leg' "y' kj' k'p' "v'j' g' "Rt'leg' "D'c'p'f' "h'p'c'r'k'ug'f' "d' { " q'w' "E'q'o' r' c'p' { "k'p' "e'q'p'w'nc'v'k'p' "y' kj' "v'j' g' "DTNO' 0' Q'p'n' "T'g'v'k'ni' k'p'f' k'x'k' w'c'n' "

Vgo "	Fguetkr vqpp"
	Dkf fgtu" ctg" gpvkrzf " vq" Dkf " cv" vj g" Ewwqhh" Rtleq0' S KDu" cpf " P qp/ Kpukwkwqpcn'Dkf fgtu'ctg'pqv'gpvkrzf "vq'Dkf 'cv'vj g'Ewwqhh'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 tguu." 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 wrvkvpu." 3; ; 8." cu" co gpf gf "Itqo "vko g"vq"vko g." dglpi "P UF N"cpf "EF UN"
F guki pcvgf "Dtcpej gu" "	Uwej "dtpcej gu"qh' vj g" UEUDu" y j lej "o c{ 'eqmgev' vj g' Dkf "ewo "Cr r nlecvkqp" Hqto u" wugf "d{ "Dkf fgtu"Cr r nlecpvu" *gze" Cpej qt "Kpxguvt" +cpf "c" rku"qh' y j lej " ku" cxckrdng" qp" j wr <ly y y 0gdkf qx0p.leo.ulugdka.f.cvc.kwcej.f.qeu35382:9423563q xo n "
F guki pcvgf " Nqecvkvpu"	EFR" Uwej "egpvtgu"qh' vj g" EFRu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dkf "Ewo " Cr r nlecvkqp" Hqto u0' Vj g' f gvcku"qh' uwej "F guki pcvgf "EFR" Nqecvkvpu. "cmipi " y kj "pco gu"cpf "eqpcev' f gvcku"qh' vj g" Eqmgev' vj g' F gr quksqt { "Rctvlekr cpvu" grki kdrng" vj g" ceegr v' Dkf "ewo " Cr r nlecvkqp" 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 g"
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" vj g" Rwdrke" Kuwg" Ceeqwpv' qt" vj g" co qwpv' ku" wpdmngf "kp' vj g" CUDC" Ceeqwpv. "cu' cr r tqr tkevg. "chngt" vj g" Kuwg" ku' emugf . " hqmny lpi " y j lej "vj g" Gs vkw{ "Uj ctgu" u' j cm' dg" cmqwgf "vq" vj g" uveeguuhw' Cr r nlecpvu"
F guki pcvgf " Kpvgto gf kct { *kgu"	U{ pf kecvg. "Uwd/U{ pf kecvg" O go dgtulci gpvu. "UEUDu. "Tgi kvgtgf "Dtqngtu." EFRu" cpf "TVCu. "y j qt" ctg" cwj qtk gf "vq" eqmgev" CUDC" Hqto u" Itqo " vj g" Dkf fgtu. "kp' tgrvkvqp" vj g" Kuwg"
F guki pcvgf " Nqecvkvpu"	TVC" Uwej "egpvtgu"qh' vj g" TVCu" y j gtg" Dkf fgtu" ecp" uwo k' vj g" Dwf "ewo " Cr r nlecvkqp" Hqto u0' Vj g" f gvcku"qh' uwej "F guki pcvgf "TVC" Nqecvkvpu. "cmipi " y kj "vj g" pco gu"cpf "eqpcev' f gvcku"qh' vj g" TVCu" ctg" cxckrdng" qp" vj g' tgr ge'vkg' y gdukgu"qh' vj g" Uqeni" Gzej cpi g" *y y y 0ugkpf kc0eqo +cpf "wr f cvgf "Itqo " vko g"vq"vko g"
F guki pcvgf " Gzej cpi g"	Uqeni" Vj g' f guki pcvgf "uqeni" gzej cpi g" cu" f 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" vj g" Kuwg" Rtleq' vj g' cv' o c{ "dg" r tqxkf gf "vq" Dkf fgtu" Cr r nlecpvu" kp' ceeqtf cpeg' y kj "vj g" UGDK*KEF T+Tgi wrvkvpu." 422; 0"
FR"	F gr quksqt { "Rctvlekr cpv"
FR"K"	F gr quksqt { "Rctvlekr cpvu" K gpv' hlecvkqp" P wo dgt"
F tchv' Tgf " J gttkpi " Rtqur gewu"qt "F T J R"	Vj ku" F tchv' Tgf "J gttkpi "Rtqur gewu" f cvgf "Ugr vgo dgt" 4: . "423: "kuwgf "kp" ceeqtf cpeg' y kj "vj g" UGDK*KEF T+Tgi wrvkvpu. "y j lej "f qgu"pqv' eqpvc' kp" eqo r ngv" r ctvlewrutu"qh' vj g" r tleg" cv' y j lej "vj g" Gs vkw{ "Uj ctgu" y kn' dg" Cmngf "cpf "vj g" uk' g"qh' vj g" Kuwg"
Go r m{ ggu"	Go r m{ ggu"qh' cp' Kuwgt" cu' f ghkpgf "wpf gt" UGDK*KEF T+Tgi wrvkvpu." 422; " cpf "kpenw' lpi . "kp' ecug"qh' c" pgy "eqo r cp{ ." r gtuqpu"kp" vj g' r gto cpgpv' cpf " hwn' vko g" go r m{ o gpv' qh' vj g" r tqo qv' lpi " eqo r cp' kgu" gzenw' lpi " vj g" r tqo qvgtu" cpf "ko o gf kevg' tgrvkvgu"qh' vj g' r tqo qvgtu0' Hq' hwt vj gt "f gvcku." Dkf fgtu" Cr r nlecpv' o c{ "tghgt" vj g' F T J R"
Gs vkw{ "Uj ctgu"	Gs vkw{ "Uj ctgu"qh' vj g" Kuwgt"
HEP T" Ceeqwpv"	Hq' tgi p" Ewtgpe { "P qp/ T gukf gpv' Ceeqwpv"
HKku"	Hq' tgi p" Kpukwkwqpcn' Kpxguvtu" cu" f ghkpgf "wpf gt" vj g" UGDK *Hq' tgi p" Kpukwkwqpcn' Kpxguvtu" Tgi wrvkvpu." 3; ; 7" cpf "tgi kvgtgf " y kj " UGDK wpf gt" cr r nlecdng' rxy u' kp' kpf kc"
Hktuvluqng' Dkf fgt"	Dkf fgt' y j qug' pco g' u' j cm' dg' o gpv' k' vj g' Dkf "ewo " Cr r nlecvkqp" Hqto " qt" vj g" Tgxkukap" Hqto " cpf "kp' ecug"qh' lq' kv' Dkf u. "y j qug' pco g' u' j cm' cnuq" cr r gct" cu' vj g' hktuv' qnf gt" qh' vj g' dgp' ghlekt { "ceeqwpv' g' kp' lq' kv' pco gu"

Vgt o "	F guetkr vqpp "
Hqtqt "Rtleq"	Vj g"mly gt "gpf "qh'yj g"Rtleq"Deqf . "uwlgeq"vq"cp{ "tgxkukqp"vj gtgvq. "cv"qt" cdqyg"y j lej "yj g"Kuug"Rtleq"y kn'dg"hpckugf "cpf "dgnqy "y j lej "pq"Dkf u" y kn'dg"ceegr vgf "
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"
HRK"	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 "r vdrke"qhhtkpi "
Kuug"	Kpkcnl'Rwdrke "Kuug"qh"wr vq"46.: 6.222"Gs wkv "Uj ctgu"qh"heg"xcwng"qh' Tu021"geej "hqt"ecuj "cv'c'r tleg"qh"Tu0] _geej . "ci i tgi cvkpi "wr "vq"Tu0] _"
Kuugt lEqo r cp{ ""	Vj g"Kuugt "r tqr qukpi "yj g"kpckcnl' r vdrke"qhhtkpi lhwvj gt "r vdrke"qhhtkpi "cu" cr r rkecdrg"
O czko wo "TKKcmqwggu"	Vj g"o czko wo "pwo dgt"qh"TKK"y j q"ecp"dg"Cmqwgf "yj g"o kpkwo "Dkf" Nqv"Vj ku"ku"eqo r wgf "d{ "f kxf kpi "yj g"vqcn"pwo dgt"qh"Gs wkv "Uj ctgu" cxckrdrg"ht "Cmqvo gpv"vq"TKK"d{ "yj g"o kpkwo "Dkf" Nqv"
O HET ""	O ci pgye "kpmEj ctcevg" Tgeqi pkkqp/"pkpg/f ki k'eqf g"cu"cr r gctkpi "qp"c" ej gs wg"rgch"
O wwcniHwpf "u+"	C"o wwcniHwpf "tgi kuvgtgf "y kj "UGDK"wpf gt "vj g"UGDK"O wwcniHwpf u+" Tgi wrvqpu."3; ; 8."cu"co gpf gf "htqo "vko g"vq"vko g"
P GHV"	P cvkpcniGgestqple "Hwpf "Vtcpuht"
P gv"Kuug"	Vj g"Kuug"rguu"tgugtxcvqpp"r qt vqpp"
P qp/Kpukwvqpcni' Ecvgi qt { ""	Vj g"r qt vqpp"qh"vj g"Kuug"dgkpi "uwej "pwo dgt"qh"Gs wkv "Uj ctgu"cxckrdrg" hqt "cmqecvqpp"vq"PKK"qp"c"r tqr qt vqpcvg"dcuku"cpf "cu" f kuernugf "kp"vj g" FTJ RITJ RIRtqur gewu"cpf "vj g"Dkf"ewo "Cr r rkecvqpp"htqo "
P qp/Kpukwvqpcni' Kpxguvqtu"qt "PKK"	Cm"Dkf f gtuCr r rkecpvu. "kpenf kpi "uwl"ceeqwpu"qh"HKK"tgi kuvgtgf "y kj " UGDKy j lej "ctg"htgki p"eqtr qtcvgu"qt"htgki p"kp'kxf wcu"cpf "HRK"y j lej " ctg"Ecvgi qt { "KK"htgki p"r qt vhrkq "kpxguvqtu. "yj cv'ctg"pqv"SDu"qt "TKDu" cpf "y j q"j cxg" Dkf "hqt"Gs wkv "Uj ctgu"ht "cp"co qwpv"qh"o qtg"vj cp" " 422.222" *dww"pqv"kpemf kpi "PTK"qvj gt "vj cp"Grki kdrg"PTK+"
P qp/Tgukf gpv'	C"r gtuqp"tgukf gpv"qwuif g"kp'kc. "cu" f ghkpgf "wpf gt "HGO C" cpf "kpenf gu" HKK"cpf "HRK"
PTG"Ceeqwpv"	P qp/Tgukf gpv"Gz vgtpcniCeeqwpv"
PTK"	PTK"htqo "uwej "lwtkuf levqpu"qwuif g"kp'kc"y j gtg"kv"ku"pqv"wpvry hwn"vq" o cng"cp"qhht"qt "kpxkcvqpp"wpf gt "vj g"Kuug"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 ctgu"
PTQ"Ceeqwpv"	P qp/Tgukf gpv"Qtf kpcct { "Ceeqwpv"
QEDIQxgtugcu" Eqtr qtcvg" Dqf { ""	C"eqo r cp{ . "r ctvgtuj kr . "uqekv"qt"qvj gt"eqtr qtcvg"dqf { "qy pgf "fktgevn" qt "kpf ktgevn" "vq"vj g"gz vgpv"qh"cv"rgcu"82' "d{ "PTK" kpenf kpi "qxtugcu" stwuu. "kp"y j lej "pqv"rguu"vj cp"82' "qh"dgpghekcnl'kpvtgus"ku"kt'gxqecdn" j grf "d{ "PTK" fktgevn" qt "kpf ktgevn" cpf "y j lej "y cu" kp" gzkuvgpeg" qp" Qevqdt"5."4225"cpf "ko o gfkcvgn" "dghqtg"uwej "f cvg"j cf "vcngp"dgpgkhu" wpf gt "vj g"i gpgtcnl' gto kukqp"i tcvvgf "vq"QEDu"wpf gt "HGO C"
Kuug"Rtleq"	Vj g"hpcknl' r tleg"cv'y j lej "Gs wkv "Uj ctgu"y kn'dg"Cmqwgf "kp"vgo u"qh"vj g" Tgf "J gttkpi "Rtqur gewu"Vj g"Kuug"Rtleq"y kn'dg"fgel 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"DqqmDwkl' kpi "Rtqegu"cpf "vj g" Tgf "J gttkpi "Rtqur gewu"
Qy gt "Kpxguvqtu"	Kpxguvqtu"qvj gt "vj cp" Tgcknl'kp'kxf wcnl'kpxguvqtu"Vj g"ug"kpemf g"kp'kxf wcnl' cr r rkecpvu" qvj gt "vj cp" tgccknl' kp'kxf wcnl' kpxguvqtu" cpf "qvj gt" kpxguvqtu" kpenf kpi "eqtr qtcvg"dqf lgu"qt" kpukwvqpu"ktgur gevkg"qh"vj g"pwo dgt"qh" ur gekkfg "ugewtkkku"cr r rkgf "ht0"
RCP ""	Rgto cpgpv"Ceeqwpv" P wo dgt "cmqwgf "wpf gt "vj g"kp'eqo g"Vcz "Cev."3; 83"

Vgt o "	F guetkr vqpp "
Rtleg'Dcpcf "	Rtleg'dcpcf "qh'c'o loko wo 'r tleg'qh'Tu0] _'r gt'Gs wkv{ 'Uj ctg'*Hrqqt 'Rtleg- cpf 'y j g'o czko wo 'r tleg'qh'Tu0] _'r gt'Gs wkv{ 'Uj ctg'*Ecr 'Rtleg+kpenw lpi " tqxkukqpu'y j gtgqf0' " Vj g'Rtleg"Dcpcf "cpf "y j g'o loko wo "Dkf "Nqv'uk g"lqt "y j g"Kuug"y kn'dg" f gekf gf "d{ "qwt'Ego r cp{ "lp"eqpuwncvqpp"y kj "y j g"DTNO "cpf "y kn'dg" cf xgtvkgf "cv'ngcu'hkxg"Y qtnkpi "F c{ u'r tktq"vq"y j g"Dkf l'Kuug"Qr gplpi " F cvg."lp"cm'gf kkkp"qh'y j g'Gpi rkuj "pcvqpcn'pgy ur cr gt"] _."cm'gf kkkp"qh' y j g" J kpf k' pcvqpcn' pgy ur cr gt"] _."cpf "] _."gf kkkp" qh' y j g" I wltcvk' pgy ur cr gt"] _."gcej "y kj "y kf g'ektewncvqpp"
Rtlekpi 'f cvg"	Vj g'f cvg"qp"y j lej "qwt'Ego r cp{ "lp"eqpuwncvqpp"y kj "y j g"DTNO ."y kn' hpcrkug'y j g'Kuug'Rtleg"
Rtqur gewu"	Vj g'Rtqur gewu"vq'dg'hkxg"y kj "y j g" TqE"qp"qt'chgt"y j g'Rtlekpi "F cvg"lp" ceeqt f cpeg"y kj "Ugevqpp"54"qh'y j g'Ego r cplgu"Cev."4235."cpf "y j g"UGDK *KEF T+Tgi wrcvqpu'eqpvcklpi . 'kpvgt'cirk."y j g'Kuug'Rtleg."y j g'uk g'qh'y j g" Kuug"cpf "egt vclp"qj gt' lphqto cvqpp"
Rwdrke'Kuug'Ceeqwpv'	Ceeqwpv'qr gpgf "y kj "y j g'Dcpngt "vq'y j g'Kuug'kq0] _'wpgt "Ugevqpp"62"qh' y j g'Ego r cplgu"Cev."4235"vq'tgegxg"o qplgu'ltqo "y j g"UEUDu'ltqo "y j g" dcpn'ceeqwpu'qh'y j g'dkf f gtu'qp"y j g'F guki pcvgf "F cvg0'
S wcrkhef " Kpuwkwqpcn' Dw{gtu'qt'S ku"	S wcrkhef "Kpuwkwqpcn'Dw{gtu'cu'f ghkpgf "wpgt "Tgi wrcvqpp"4*3+* f +qh' y j 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'kuugf "lp"ceeqt f cpeg"y kj "Ugevqpp"54" qh'y j g"Ego r cplgu"Cev."4235."cpf "y j g'r tqxkukqpu"qh'y j g"UGDK*KEF T+ Tgi wrcvqpu."y j lej "y kn'pqv"j cxg"eqo r ngv"r ctvkwrcu"qh'y j g'r tleg"cv' y j lej "y j g"Gs wkv{ "Uj ctgu"y kn'dg" qhgtgf "cpf "y j g"uk g'qh' y j g" Kuug." kpenw lpi "cp{ "cf f gpf c"qt'eqtki gpf c'y j gtgvq0' Vj g'Tgf "J gttkpi 'Rtqur gewu'y knidg'tgi kvgtgf "y kj "y j g" TqE'cv'ngcu'y j tgg" f c{ u'dghqtg'y j g'Dkf l'Kuug"Qr gplpi "F cvg"cpf "y knidgqo g'y j g'Rtqur gewu" wrcvqpp"lpi "y kj "y j g" TqE"qp"qt'chgt"y j g'Rtlekpi "F cvg0'
Tghwfp 'Ceeqwpv'u+	Vj g'ceeqwv'qr gpgf "y kj "y j g'Tghwfp 'Dcpn'u+."ltqo "y j lej "tghwfp u.'kicp{ ." qh'y j g"y j qng"qt'r ctv'qh'y j g"Dkf "Co qwpv'*gzewf lpi "tghwfp "vq"Dkf f gtu+ uj cm'dg"o cf g0'
Tghwfp "Dcpn'u+" Tghwfp " Dcpngt'u+	Dcpnly j lej "ku"l'ctg'engtkpi "o go dgt'u+cpf "tgi kvgtgf "y kj "y j g"UGDKcu" Dcpngtu"vq'y j g'Kuug"cv'y j lej "y j g'Tghwfp 'Ceeqwpv'y knidg'qr gpgf . 'lp'y ku' ecug"dgkpi "] _0'
Tghwfp "y tqwi j "grgextple" stcpuhgt"qh'hwpf u"	Tghwfp u'y tqwi j "P GEU."f ktgevetgf k."TVI U'qt "P GHV."cu'cr r ncedng0'
Tgi kvgtgf "Dtqngt"	Kpf kxf wcu"qt"eqo r cplgu'tgi kvgtgf "y kj "UGDKcu"\$Vtcf 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 v'q'tcf g'lp'vqemu'hkxg"qp'Uqem'Gzej cpi gu."y tqwi j " y j lej "kpxgurtu'ecp'dw'qt'ugmlugewtkkgu'hkxg"qp'vqem'gzej cpi gu."c'hku' qh' y j lej " ku" cxckrdng" qp" j wr <ly y y (pugkpf kceqo bo go dgtuj kr lf { pcEqpvvlpkpf acadtqngt() vo "
Tgi kvctet "Tgi kvctet "vq'y j g" Kuug"	Tgi kvctet "vq" y j g" Kuug." lp" y ku"ecug" dgkpi "Nlpm' kpvlo g" kpf k" Rtkxcvg" Nlo kxf "j cxkpi "tgi kvgtgf "qh'leg"cv'E/323.3u'Hrqqt."469"Rctm"NDDU' O cti . "Xknj tqrk*Y guv+."O wo dck6222: 5."O cj ctcuj stc."kpf k"
Tgi kvctet " cpf " Uj ctg" Vtcpuhgt"Ci gpu'qt"TVCu"	Tgi kvctet "cpf "uj ctg"vcpuhgt"ci gpu'tgi kvgtgf "y kj "UGDKcpf "grki kdrng"vq" r tqewt'g'Dkf "ewo "Cr r ncedvqpu'cv'y j g'F guki pcvgf "TVC"Nqecvqpu'lp'vgtu u" qh'ektewrc"pq0'EKF IEHF IRQNE[EGNNB3 4237" f cvgf "P qxgo dgt"32." 4237"kuugf "d{ "UGDK
Tgugtxcvqpp"Rqt vqpp"	Vj g'r qt vqpp"qh'y j g"kuug"tguetxgf "hqt"ecvgi qt { "qh'gri kdrng"Dkf f gtu"cu" r tqxkxf gf "wpgt "y j g'UGDK*KEF T+Tgi wrcvqpu."422; "

Vgto "	Fguetkr vkqp "
Tgugt xgf " Ecvgi qt { " I Ecvgi qt lgu"	Ecvgi qt lgu'qhr' gtuqpu'grki kdrng' hqt'o cni'pi 'Dkf u'wpf gt 't'gugt xcvkqp'r qt vkqp'0
Tgxkukqp'Hqto "	Hqto 'wugf 'd{ 'y g'Dkf f gtu.'q'o qf kh{ 'y g's wcpvk{ 'qh'y j g'Gs wkv{ 'Uj ctgu'qt' 'y j g'Dkf "Co qwpv' kp" cp{ 'qh' y j g'kt' 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 tquu'Ugwgo gpv"
UEUDI' Ugrh' Egt vkkgf " U{ pf lecvg'Dcpngt "	Uj cni'o gcp'c'Dcpngt 'vq'cp'Kuwwg'tgi kvgtgf 'wpf gt "UGDK'Dcpngtu'vq'cp' Kuwwg+'Tgi wcvkqpu.'3; ; 6.'cu'co gpf gf 'htqo 'vko g'vq'vko g.'cpf 'y j lej 'qhrgt' 'y j g'ugt xkleg'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 lruv7 155 12 12 IT geqi plugf " Kpvgto gf kctkgu "qt'cv'uwej "qvj gt'y gdukg'cu'o c{ 'dg'r'tguetkdgf 'd{ "UGDK' htqo 'vko g'vq'vko g"
UGDK"	Vj g' Ugewtkkgu' cpi " Gzej cpi g' Dqctf " qh' kpf kc" eqpukswgf " wpf gt " y j g' Ugewtkkgu'cpf 'Gzej cpi g' Dqctf 'qh' kpf kc' Cev.'3; ; 4"
UGDK *KEF T+ " Tgi wcvkqpu.'422; ""	Vj g' Ugewtkkgu' cpi " Gzej cpi g' Dqctf " qh' kpf kc" *Kuwwg' qh' Ecr kcn' cpi " F kuerquwt g' Tgs wkt go gpw+Tgi wcvkqpu.'422; ""
Ur gekkgf 'Nqecvkqpu"	Dkf f kpi "egpvt gu'y j gt'g'v' y j g'U{ pf lecvg'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 'wr f cvgf 'htqo 'vko g'vq'vko g"
Uqem'Gzej cpi gu'TUG"	Vj g'uqem'gzej cpi gu'cu'f kuerqugf "kp'v' y j g'F T J R I T J R I R t qur gewu'qh'y j g' Kuwwg' y j gt g' y j g' Gs wkv{ " Uj ctgu' Cmngf " r wtuwcpv' vq' y j g' Kuwwg' ctg' r tqr qugf 'vq'dg'hrngf ""
U{ pf lecvg'Ci tgggo gpv"	Ci tgggo gpv'f cvgf "] _ "gpvgtgf "kp'v' co qpi uv' y j g' DTNO . "y j g'U{ pf lecvg' O go dgtu."qw" Ego r cp{ "kp' tgrvkqp" vq' y j g' r tqewt go gpv' qh' Dkf "ewo " Cr r rkecvkqp" Hqto u'd{ "U{ pf lecvg"
U{ pf lecvg'O go dgtu"	Kpvgto 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{ ."Rcpvgo cvj "Uqem'Dtqngtu'Rt kxcvg" Nko kgf "
U{ pf lecvg'qt "O go dgtu'qh' y j g'U{ pf lecvg"	Vj g'DTNO "cpf 'y j g'U{ pf lecvg'O go dgtu"
Wpf gty tkgt "	Rcpvgo cvj "Ecr kcn' Cf xkuqtu'Rt kxcvg'Nko kgf ""
Wpf gty tkgt kpi "Ci tgggo gpv"	Vj g'ci tgggo gpv' f cvgf " Ugr vgo dgt "42." 423: " gpvgtgf "kp'v' dgw ggp' y j g' Wpf gty tkgt'cpf 'qw' Ego r cp{ 0'
Y qtnkpi 'F c{ "	30AVkm'Cr r rkecvkqp" I Kuwwg' enqukpi " f cvg' Cm'f c{ u'qvj gt' y j cp' c' Ucwtf c{ " Uwpf c{ 'qt' c' r wdrk' j qrf c{ " 40ARqu'Cr r rkecvkqp" I Kuwwg' enqukpi " f cvg' cpf " km' y j g' Nkukpi " qh' Gs wkv{ " Uj ctgu' Cm' tcf kpi " f c{ u. " qh' uqem' gzej cpi gu' gzenf kpi " Uwpf c{ u' cpf " r wdrk' j qrf c{ u. " kp' " ceetf cpeg" y kj " y j g' UGDK' ekewrct " pq0' UGDKJ QIEHF IF KNIEKT IR4238 148' f cvgf " Lcpwct { "43.'4238' kpf kc"

TGUVTKEVKQP UQP'HQTGK P'QY PGTUJ RR'QHIFKCP'UGEWTWKGU'

Hqtgki p' kpxguvo gpv' kp' kpf kcp" ugewtkkgu" ku" tgi wrvvgf" 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 cpei go gpv'Cev."3; ; ; "HGO Cö-0Y j krg" vj g" kpf wutken' Rqrke { . " 3; ; 3" r tguetkdg" vj g'iko ku'cpf " vj g'eqpf kkpau' uwdlgev'vq" y j lej " hqtgki p' kpxguvo gpv'ecp" dg" o cf g" kp" f khtgtpv' ugevqtu" qh' vj g" kpf kcp" geappo { . " HGO C" tgi wrvvgu" vj g" r tgekug" o cppgt" kp" y j lej " uwej " kpxguvo gpv'o c { " dg" o cf g'Wpft gt" vj g' kpf wutken' Rqrke { . " wprguu' ur gekhecm' t' gultevgf . " hqtgki p' kpxguvo gpv' ku' hggm' " r gto kwgf " kp" cm' ugevqtu" qh' kpf kcp" geappo { " wr " vq" cp { " gz vgpv' cpf " y kj qw' cp { " r tkqt " cr r tqxcnu . " dw' vj g' hqtgki p' kpxguvt' ku' tgs vkt gf " vq' hqmy " egt vclp' r tguetkdgf " r tqegf vtgu' hqt" o cnkpi " uwej " kpxguvo gpv' Vj g' i qxgtpo gpv' ddf kgu' t' gur qpukdrg' hqt" i tcvkpi " hqtgki p' kpxguvo gpv' cr r tqxcnu' ctg" vj g' Tgugtxg' Dcpm' qh' kpf kcp" HGO C + cpf " F gr ctvo gpv' qh' kpf wutken' Rqrke { " cpf " Rtqo qv' kq . " O kpkut { " qh' Eqo o gteg" cpf " kpf wut { . " I qxgtpo gpv' qh' kpf kcp" HGO C + cpf " F RRö-0

Vj g" I qxgtpo gpv' qh' kpf kcp . " htqo " vko g" vq" vko g . " j cu" o cf g" r qrke { " r tqpwpego gpw" qp " Hqtgki p" F kt gev' kpxguvo gpv' HGO C + cpf " vj tqwi j " r tguu' p' qv' u" cpf " r tguu' t' grgcugu" Vj g" F gr ctvo gpv' qh' kpf wutken' Rqrke { " cpf " Rtqo qv' kq . " O kpkut { " qh' Eqo o gteg" cpf " kpf wut { . " I qxgtpo gpv' qh' kpf kcp" HGO C + cpf " F RRö-0 . " j cu" kuwgf " eqpuqrk' cvgf " HF KRqrke { " Ektewrt " qh' 4239 HGO C + cpf " F RRö-0 . " y j lej " y kj " ghgevt' htqo " Cwi wuv" 4 : . " 4239 . " eqpuqrk' cvgf " cpf " uwr gtugf gu" cm' r t' gxlqwu" r tguu' p' qv' u . " r tguu' t' grgcugu" cpf " erct' k' k' e' c' v' k' p' u" qp " HF KRqrke { " kuwgf " d { " vj g" F RRö-0 . " vj g' vj g' t' g' k' p' hqtg' 0' Vj g" I qxgtpo gpv' r tq' r q' u' v' q' w' r f cvg' vj g' eqpuqrk' cvgf " ektewrt " qp " HF KRqrke { " qpeg" gxg { " { gct " cpf " vj g' t' ghqtg . " HF KRqrke { " 4239" y kn' dg" xcik' " w' v' k' i' vj g" F RRö-0 kuwgu' cp' w' r f cvgf " ektewrt 0"

Vj g" Tgugtxg' Dcpm' qh' kpf kcp" HGO C + cpf " kuwgu" O cvgt " F kt gev' k' p' u" Hqtgki p' kpxguvo gpv' kp' kpf kcp" cpf " wr f cvg' vj g' uco g' htqo " vko g" vq" vko g' 0' Rt g' u' p' v' . " HF KRqrke { " ku' dgkpi " i qxgtpg' d { " O cvgt " F kt gev' k' p' u" qp " Hqtgki p' kpxguvo gpv' P q' 0' TDKHGF 4239/3 : 182 HGF " O cvgt " F kt gev' k' p' u" P q' 033 4239/3 : " F cvgf " Lcpwct { " 6 . " 423 : . " cu" w' r f cvgf " htqo " vko g" vq" vko g" d { " TDKö-0 " vgt o u' qh' vj g' O cvgt " F kt gev' k' p' u" . " cp " kpf kcp" eqo r cp { " o c { " kuwgf " htguj " uj ctgu" vq" r gqr ng' t' guk' gpv' q' w' u' k' f " g' k' p' kcp " * y j q " ku' grki k' d' r' g' v' q" o cng' kpxguvo gpv' kp' kpf kcp . " hqt" y j lej " grki k' d' k' k' { " etk' g' k' c' t' g' cu" r t' guetkdgf " 0' Uwej " htguj " kuwgf " qh' u' j " ctgu" u' j " cm' dg' u' w' d' l' g' e' v' v' q' " k' p' v' t' / c' r' k' . " vj g' r t' k' e' p' i " i w' k' f " g' r' k' p' u" r t' guetkdgf " w' p' f " g' t' vj g' O cvgt " F kt gev' k' p' u" Vj g" k' p' kcp" eqo r cp { " o cnkpi " uwej " htguj " kuwgf " qh' u' j " ctgu" y q' w' f " dg" u' w' d' l' g' e' v' v' q' vj g' t' g' r' q' t' v' k' p' i " t' g' s' v' k' t' g' o' g' p' u' . " k' p' v' t' / c' r' k' " y " k' j " t' g' u' r' g' e' v' v' q' " eqpuqrk' g' t' c' v' k' p' hqt " kuwgf " qh' u' j " ctgu" cpf " cnq " u' w' d' l' g' e' v' v' q' o cnkpi " egt vclp' h' k' k' p' i u' k' p' e' n' f " k' p' i " vj g' h' k' p' i " qh' Hqto " HE/ I RT0"

Wpft gt' vj g' ewtt' gpv' HF KRqrke { " qh' 4239 . " hqtgki p' f kt gev' k' p' u" kpxguvo gpv' kp' o ketq' cpf " uo cm' gpv' t' r k' u' g' u' ku' u' w' d' l' g' e' v' v' q' " ugevt' cn' e' c' r u . " gpv' t { " tqwgu" cpf " q' y " g' t' ugevt' cn' t' gi wrv' k' p' u" 0' C' v' r t' g' u' gpv' 322 " " hqtgki p' f kt gev' k' p' u" kpxguvo gpv' vj tqwi j " cwqo c' v' k' e' " tqw' g' ku' r' g' to kwgf " kp' vj g' ugevt' kp' y j lej " q' w' Eqo r cp { " q' r g' t' c' v' u" 0' Vj g' t' ghqtg . " cr r r' k' e' c' d' r' g' hqtgki p' kpxguvo gpv' w' r " vq" 322 " " ku' r' g' to kwgf " kp' q' w' " eqo r cp { " w' p' f " g' t' vj g' cwqo c' v' k' e' " tqw' g' 0"

Kp" ecug" qh' kpxguvo gpv' kp' ugevtu" vj tqwi j " I qxgtpo gpv' Tqwg" cr r tqxcn' htqo " eqo r g' v' g' p' v' cwj q' t' k' v' " cu" o gpv' k' p' g' f " kp' E' j " cr v' t' " 6" qh' vj g' HF KRqrke { " 4239" j cu" vq" dg" q' d' v' c' l' p' g' f " d { " vj g' eqo r cp { 0

Vj g' v' t' cp' u' h' t' qh' u' j " ctgu" dg' y g' g' p' cp " kpf kcp" t' guk' gpv' v' q' c " p' q' p' / t' guk' gpv' f " q' u' p' q' v' t' g' s' v' k' t' g' vj g' r t' k' q' t' " cr r tqxcn' qh' vj g' TDK" u' w' d' l' g' e' v' v' q' " h' w' i' k' m' gpv' qh' " egt vclp' " eqpf k' k' p' u" cu" ur gek' h' e' f " d { " F RRITDK" htqo " vko g" vq" vko g' 0' Uwej " eqpf k' k' p' u" k' p' e' n' f " g' c' " * k' e' y " j g' t' g' vj g' v' t' cp' u' h' t' qh' u' j " ctgu" t' g' s' v' k' t' g' u' vj g' r t' k' q' t' " cr r tqxcn' qh' vj g' I qxgtpo gpv' j cu" dg' g' p' cu" r g' t' vj g' gz v' p' v' HF KRqrke { " r tqxk' f " vj g' v' c' c' + " vj g' t' g' s' v' k' u' k' g' " cr r tqxcn' qh' vj g' I qxgtpo gpv' j cu" dg' g' p' q' d' v' c' l' p' g' f . " cpf " d+ " vj g' v' t' cp' u' h' t' qh' u' j " ctgu" cf j g' t' g' u' y " k' j " vj g' r t' k' e' p' i " i w' k' f " g' r' k' p' u" cpf " f q' e' w' o " g' p' v' c' v' k' p' t' g' s' v' k' t' g' o " g' p' u' cu" ur gek' h' e' f " d { " vj g' Tgugtxg' Dcpm' qh' kpf kcp" htqo " vko g" vq" vko g' 0' " k' e' y " j g' t' g' vj g' v' t' cp' u' h' t' qh' u' j " ctgu" c' w' t' c' e' v' UGDK * UCUV+ " Tgi wrv' k' p' u" u' w' d' l' g' e' v' v' q' vj g' cf j g' t' g' p' e' g' vq" vj g' r t' k' e' p' i " i w' k' f " g' r' k' p' u" cpf " f q' e' w' o " g' p' v' c' v' k' p' t' g' s' v' k' t' g' o " g' p' u' cu" ur gek' h' e' f " d { " Tgugtxg' Dcpm' qh' kpf kcp" htqo " vko g" vq" vko g' 0' " k' e' y " j g' t' g' vj g' v' t' cp' u' h' t' qh' u' j " ctgu" f " q' u' p' q' v' o " g' g' v' vj g' r t' k' e' p' i " i w' k' f " g' r' k' p' u" w' p' f " g' t' vj g' HGO C . " 3; ; ; " r tqxk' f " vj g' v' c' c' + " Vj g' t' g' u' w' c' p' v' HF Klu' k' p' eqo r r' k' e' p' e' g' y " k' j " vj g' gz v' p' v' HF KRqrke { " cpf " HGO C " t' gi wrv' k' p' u" v' g' t' o u' qh' ugevt' cn' e' c' r u . " eqpf k' k' p' c' r' k' u' g' u" * uwej " cu" o k' p' l' o " w' o " e' c' r " k' c' i' k' v' c' k' p' . " g' v' e' 0 : " t' g' r' q' t' v' k' p' i " t' g' s' v' k' t' g' o " g' p' u' . " f q' e' w' o " g' p' v' c' v' k' p' t' g' v' e' 0 " d+ " Vj g' r t' k' e' p' i " hqt" vj g' v' t' cp' u' h' t' qh' u' j " eqo r r' k' e' p' v' y " k' j " vj g' ur gek' h' e' l' g' z' r' r' e' k' v' . " gz v' p' v' cpf " t' g' r' g' x' c' p' v' UGDK " t' gi wrv' k' p' u' l' i " w' k' f " g' r' k' p' u" * uwej " cu" RRQ . " Dq' q' n' i' d' w' k' f " k' p' i . " d' m' e' n' i' f " g' e' n' u . " f " g' r' k' u' k' p' i . " g' z' k' v' " q' r " g' p' " q' h' t' g' t' l' u' w' d' u' c' p' v' k' e' n' i' c' e' s " w' k' u' k' k' p' i " UGDKUCUV = cpf " E' j " c' t' v' t' g' f " C' e' e' q' w' p' c' p' u' " E' g' t' w' h' e' c' v' g' v' q' vj g' g' h' g' e' v' v' j " c' v' e' q' o " r " r' k' e' p' e' g' y " k' j " vj g' t' g' r' g' x' c' p' v' UGDK " t' gi wrv' k' p' u' l' i " w' k' f " g' r' k' p' u" cu" k' p' f " l' e' c' v' g' f " c' d' q' x' g' ku' c' w' e' j " g' f " vj g' h' q' t' o " HE/ VTU" vq" dg' h' k' g' f " y " k' j " vj g' CF " d' e' p' n' i' c' p' f " k' x+ y " j g' t' g' vj g' k' p' x' g' u' g' g' eqo r cp { " ku' k' p' vj g' h' k' p' e' k' e' n' i' l' u' g' e' v' t' r " tqxk' f " g' vj g' v' c' c' + " C' p { " k' k' v' cpf " r " tq' r " g' t' l' f " v' g' f " k' r' i " g' p' e' g' 0' t' g' s' v' k' t' g' o " g' p' u' cu" t' gi c' t' f " u' vj g' p' q' p' / t' guk' gpv' k' p' x' g' u' q' t' cu" u' k' r' w' r' v' g' f " d { " vj g' t' g' u' r " g' e' v' k' x' g' "

hkpcekn'ugevqt'tgi wrvqt."It qo "vlo g"v"vlo g."j cxg"dggp"eqo r rkgf "y kj "cpf "d+"Vj g"HF Kr qrke {"cpf "HGO C'tgi wrvqpu'lp'vgo u'qh'ugevqtcn'ecr u."eqpf kkpckn'k'g'uwej "cu'o k'plo wo "ecr kcrk' cvkqp."r tlekp i." gve0:"tgr qt vpi "tgs vkt go gpw."f qewo gpvcvqp"ge0'ctg'eqo r rkgf "y kj 0'Cu'r gt "v'g'gzv'k'pi "r qrke {"qh'v'g" I qxgtpo gpv'qh'k'f kc."QEDu"ecppqv'r ct vlek cvg'lp"v'j ku"Kuug"cpf "kp"ceeqtf cpeg"y kj "v'g'gzv'cpv'HF K i wkf grkpgu'qp'ugevqtcn'ecr u."r tlekp i wkf grkpgu'ge0'cu'co gpf gf "d {"Tgugt xg'dcpn'qh'k'f kc."It qo "vlo g"v" vlo g0'k'pxguvqtu'ctg'cf xkugf "v'eqpht o "v'j gk"grki kdkrkv'wpf gt "v'j g'tgrxcpv'rcy u'dghqt g'k'pxguv'k'pi "cpf "Tqt" uwdugs wgpv'r vtej cug"qt "ucrg"v'c'puce'v'k'qp"lp"v'j g'Gs wkv' "Uj ctgu'qh'qwt"Eqo r cp {"k'pxguvqtu'y kn'p'qv'q'htgt." ugm"r r'gf i g"qt"v'c'puhgt "v'j g'Gs wkv' "Uj ctgu'qh'qwt"Eqo r cp {"v'q"cp {"r'gtuqp"y j q"ku"pqv'grki kdrng"wpf gt" cr r r'ecdrng"rcy u."t'wrgu."tgi wrvqpu."i wkf grkpgu'Qw"Eqo r cp {"v'j g'Wpf gty tkgtu"cpf "v'j gk"t'gur gev'xg" f kt gevqtu."qh'hegtu."ci gpw."ch'k'k'cv'gu"cpf "tgr t'gugpv'v'x'gu."cu"cr r r'ecdrng."ceegr v'p'q"t'gur qpuk'k'k'v' "qt" r'cdk'k'v' "hqt"cf xkuk'pi "cp {"k'pxguvqt"qp"y j gvj gt "uwej "k'pxguvqt"ku"grki kdrng"v'q"ces vkt g'Gs wkv' "Uj ctgu'qh'qwt" Eqo r cp {0

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Wpf gt "v'j g"ewtt gpv'HF KRqrke {"4239."v'j g"o czko wo "co qwpv'qh"Kpxguo gpv'"ugevqtcn'ecr "+"d {"hqtgki p" k'pxguvqt "kp"cp"kuuw'k'pi "gpv'k'v' "ku'eqo r qukg'wprguu'k'v'ku'gzr r'ekn' "r tqxf gf "q'v' gty kug'k'p'ewf k'pi "cni'v' r gu" qh'htgki p" k'pxguo gpw."f kt gev'cpf "k'p'f kt gev."tgi ctf r'guu'qh"y j gvj gt "k'j cu'dggp"o cf g"htq "HF K"HRK" P T KQE K"NNRu."HXEK"Kpxguo gpv'X'gi k'rgu"cpf "F Tu"wpf gt "Uej gf wrg"3."4."5."8."9.".";."cpf "33"qh" HGO C"v'c'puhgt "qt "Kuug'qh'Ugevtk'v' {"d {"Rgtuqpu"Tu'gukf gpv'q'wukf g'k'f kc+"Tgi wrvqpu."42390Cp {"gs wkv' " j qrf k'pi "d {"c"r'gtuqp't'gukf gpv'q'wukf g'k'f kc"t'guuw'k'pi "It qo "v'j g'eqpxgtuk'p'qh'cp {"f gdv'k'p'ut wo gpv'wpf gt" cp {"ctt'epi go gpv'uj cni'dg't'gen'p'p'gf "cu'c'htgki p" k'pxguo gpv'wpf gt "v'j g'eqo r qukg'ecr 0

Rqt v'k'k'v' k'pxguo gpv'v'q"ci i tgi cvg'htgki p" k'pxguo gpv'v'g'gn'qh'6; ' "qt'ugevqtcn'luc'wwqt {"ecr ."y j lej gxgt" ku'hty gt."y kn'p'qv'dg'uwld'ge'v'v'g'k'j gt I qxgtpo gpv'cr r tqx'cn'q't'eqo r r'c'peg'qh'ugevqtcn'eqpf kkp'pu."k'h'uwj " k'pxguo gpv'f q'gu'p'qv't'guuw'k'p"v'j g"v'c'puhgt "qh'qy pgt'uj k'r "cpf k't'eqp't'q'n'qh'k'f kc"p'gp'v'k'gu"ht qo "t'gukf gpv' k'f kc"ek'k' gpw"v'q"p'q'p/t'gukf gpv'gp'v'k'gu'0'Q'v'j gt "htgki p" k'pxguo gpw"y kn'dg"uwld'ge'v'v'q"eqpf kkp'pu'qh" I qxgtpo gpv'cr r tqx'cn'cpf "eqo r r'c'peg"y kj "ugevqtcn'eqpf kkp'pu"cu'r gt "HF KRqrke {"0'Vj g"v'q'v'cn'htgki p" k'pxguo gpw."f kt gev'cpf "k'p'f kt gev."lp"v'j g'kuuw'k'pi "gpv'k'v'."y kn'p'qv'gzeggf "v'j g'ugevqtcn'luc'wwqt {"ecr 0

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10 Kpxguo gpv'd {"HRK'v'wpf gt Rqt v'k'k'v' k'pxguo gpv'Uej go g'RKU<"

Y kj "tgi ctf u'v'q"r vtej cug'lucrg'qh'ecr kcrn'k'p'ut wo gpw'qh'cp "k'f kc"p'eqo r cp {"d {"cp"HRK'v'wpf gt "RKU" v'j g"v'q'v'cn'j qrf k'pi "d {"g'cej "HRK'v'cp" k'pxguvqt "i tqw "cu't'ghgt gf "k'p"UGDK"HRK"v' Tgi wrvqpu."4236" u'j cni'p'qv'gzeggf "32" "qh'v'j g"v'q'v'cn'r c'k' /w "gs wkv' "ecr kcrn'q'p"c'hw'v' "f k'w'wgf "dcuku'qt "rguu'v'j cp" 32" "qh'v'j g"r c'k' /w "x'cn'w'g'qh'g'cej "ugt'k'gu'qh'f gd'gpw't'gu"qt "r t'ghgt'g'peg"uj ctgu'qt "uj ctg"y ctt'cp'v'u" kuuwgf "d {"cp"k'f kc"p'eqo r cp {"cpf "v'j g"v'q'v'cn'j qrf k'pi u'qh'cni'HRK'v' w'v'qi gvj gt "uj cni'p'qv'gzeggf "46" ' "qh'r c'k' /w "gs wkv' "ecr kcrn'q'p"hw'v' "f k'w'wgf "dcuku'qt "r c'k' /w "x'cn'w'g'qh'g'cej "ugt'k'gu'qh'f gd'gpw't'gu" qt "r t'ghgt'g'peg"uj ctgu'qt "uj ctg"y ctt'cp'v'u'0'Vj g'l'ck'f "h'ko k'v'qh'32"r gtegp'v'cpf "46"r gtegp'v'y kn'idg'ec'ngf " v'j g'k'p'f k'k'f v'cn'cpf "ci i tgi cvg'h'ko k'v' t'gur gev'x'gn'0'J qy gxgt."v'j ku'h'ko k'v'qh'46" "o c {"d'g'k'p'et'g'cugf " w'v'q'ugevqtcn'ecr luc'wwqt {"eg'k'k'p'i . "cu'cr r r'ecdrng."d {"v'j g'k'f kc"p'eqo r cp {"eq'p'egt'p'gf "d {"r cuuk'pi " c't'gu'q'v'w'k'p" d {"ku'Dqctf "qh'F kt gevqtu'ht'q'm'y gf "d {"r cuuk'pi "qh'c"ur gek'n't'gu'q'v'w'k'p"v'q"v'j cv'gh'ge'v' d {"ku'i gp'gt'cn'd'qf {"0"

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Vj g'r vtej cug'lucrg'qh'gs wkv' "uj ctgu."f gd'gpw't'gu."r t'ghgt'g'peg"uj ctgu"cpf "uj ctg"y ctt'cp'v'u"kuuwgf "d {" cp"k'f kc"p'eqo r cp {"v'j g'k'p'c'ht'gt'v'g'ht'gf "v'q"cu'0'Ec'r kcrn'k'p'ut wo gpw'o+"qh'c"hw'v' "k'f kc"p'eqo r cp {" qp"o't'geqi plugf "u'q'v'cn'g'zej cpi g'k'p"k'f kc" d {"P qp/T'gukf gpv'k'f kc"p"PTK'qt "Qx'gt'ug'cu'E'k'k' gp'qh" k'f kc"QE K'v'p'gr cvt'k'v'k'p"dcuku"ku'cni'qy gf "uwld'ge'v'v'q"egt'v'k'p"eqpf kkp'pu"wpf gt "Uej gf wrg"5"qh" v'j g'HGO C"v'c'puhgt "qt "Kuug'qh'Ugevtk'v' {"d {"c"r'gtuqp't'gukf gpv'q'wukf g'k'f kc+"Tgi wrvqpu."4239" v'j cv'ku<"

Vj g'v'q'v'cn'j qrf k'pi "d {"cp {"k'p'f k'k'f v'cn'P T K'qt "QE K'v' cni'p'qv'gzeggf "7"r gtegp'v'qh'v'j g" v'q'v'cn'r c'k' /w "gs wkv' "ecr kcrn'q'p"c'hw'v' "f k'w'wgf "dcuku'qt "uj q'w'f "p'qv'gzeggf "7"r gtegp'v'

Ut 0P q0'	Rct vkwct u'	"
"	*k+A \$Kp" Y tkkpi \$" cpf " ðY tkwgp\$" kpenmf gu" r tkpki " 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 ggkpi ö"qt"ðl gpgtci'O ggkpi ö"o gcpu" c" o ggkpi " qh' b go dgtu0'	O ggkpi " qt " I gpgtci' O ggkpi "
"	*n+A \$O qpvj \$" o gcpu" c" ecrpgf ct " b qpvj 0'	O qpvj "
"	*o +A \$Cpwwci' I gpgtci' O ggkpi \$" o gcpu" c" I gpgtci' O ggkpi "qh'vj g'O go dgtu'j grf "kp'ceeqtf cpeg'y kj "vj g" r tqxkukqp'qh'Ugevkp"; 8'qh'vj g'Cev0'	Cpwwci' gpgtci'O ggkpi "
"	*p+A \$Gztc/Qtf kpc{ " I gpgtci' O ggkpi \$" o gcpu" cp " Gztcqtf kpc{ 'I gpgtci'O ggkpi "qh'vj g'O go dgtu'f w{ " ecmgf "cpf " eqpukwgf " cpf " cp{ " cf lqwtpgf " j qrf kpi " vj gtgqH'	Gztc/Qtf kpc{ " I gpgtci' O ggkpi "
"	*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'Ego r cp{0'	Qhleg"
"	*t+A ðQtf kpc{ " T guqnwkpö" cpf " ðUr gekci' T guqnwkpö" uj cm'j cxg'vj g'o gcpkpi u'cuuki pgf "vj gtgvq" d{ "Ugevkp" 336'qh'vj g'Cev0'	Qtf kpc{ " cpf " Ur gekci' T guqnwkpö"
"	*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'v j gtgd{ 'cp{ 'r gtuqp'ku' cwj qtk' gf "vq'xqvg'hq'c" o go dgt "cv' I gpgtci'O ggkpi " qt "Rqm'cpf " kpenmf gu'cvqtpgf { 'f w{ " eqpukwgf " wpf 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 wtuwcp'vq "Ugevkp": : *3+*c+qh' vj g'Cev0'	Tgi kvgt 'qh' O go dgt u'
"	*x+A \$Ugci' b" o gcpu' vj g' eqo o qp'ugci' hq' vj g' vko g' dgkpi "qh' vj g'Ego r cp{0'	Ugci'
"	*y +A Y qtf u'ko r qt kpi " vj g' Uki wct 'pwo dgt kpenmf g' y j gt g" vj g' eqpvz v'cf o ku'qt 'tgs wktgu' vj g' r nwtci' pwo dgt "cpf " xleg' xgtuc0'	Uki 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' Cuuqekvqp" cpf " vj g" Ct vengu" qh' Cuuqekvqp" cu' qtki kpci' 'htco gf "qt "cu' cngt gf 'htqo " vko g' vq' vko g0'	Vj gug' r tguvpw'
"	*| +A ðXctekvqpö" uj cm' kpenmf g" cdtqi cvkqp= cpf " ðxct {ö" uj cm' kpenmf g' cdtqi cvg0'	Xctekvqp"
"	*cc+ A ðl gctö" o gcpu" vj g" ecrpgf ct " { gct " cpf " ðHkpcpeki' [gctö" uj cm' j cxg' vj g' o gcpkpi " cuuki pgf " vj gtgvq" d{ " Ugevkp "4*63+qh'vj g'Cev0'	[gct 'cpf 'Hkpcpeki' gct "
"	Ucxg'cu' chqt guck' cp{ 'y qtf u'cpf "gzt gukqpu' eqpvkpgf 'kp" vj gug' Ct vengu' uj cm' dgct " vj g' uco g' o gcpkpi u'cu' kp' vj g' Cev' Ct vengu'	Gzr t gukqpu' kp' vj g' Cev' vq' dgct " vj g' uco g' o gcpkpi " kp' Ct vengu'

Ut 0P q0'	Rct vkwret u'	"
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	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 { "lp'I gpgtcl'O ggvkpi "ht qo "vko g"vq"vko g" d { "Qtf kpc { "Tguqnwkqp"kpctgcug"ku"ecr kcn'd { "etgcvkqp"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 "gxr gf kcpv0' Vj g" pgy " Uj ctgu"uj cm'dg"kuuwgf " w qp" uwej " vgt o u" cpf " eqpf kkpqu"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 ctvkwret." 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 gpgtcl'O ggvkpi "qh" vj g"Eqo r cp { "kp"eqphqto k { "y kj "Ugevkp"69"qh'vj g"Cev0' Y j gpgxg"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 kkpqu"qh' kuuwg" qt" d { " vj gug" Rt gupvu." cp { " ecr kcn' tckugf " d { " vj g" etgcvkqp"qh'pgy "Uj ctgu"uj cm'dg"eqpukf gtgf "cu"r ctv'qh'vj g" gzkuupi " ecr kcn' cpf "uj cm'dg" uwdlgev" vq" vj g" r tqxkukpu" j gtgp"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"cv'r tleg*u" r tgo kc." f kxkf gpf u." grki kdkkx." xqno g." swcpwo ." r tqr qt vqp"cpf "qj gt"vgt o u"cpf "eqpf kkpqu"cu"vj g" f ggo " hkv" uwdlgev" j qy gxgt" vq" r tqxkukpu" qh' rcy." twrgu." tgi wrcvku." pqv htecvkpu"cpf "gphqtegcdng"i wkf grkpgu"ht" vj g"vko g"dgkpi "lp'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 kkpqu"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 gtuq"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 gtecvkqp"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" hqmjy 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 r { "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'o cf g'ht"</p> <p>vj g'r wtr qug'qh'vj g'tgf go r vkap="</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"Ugevkqp"77*4+*f +*k"vj g'r tgo kwo . "kh'cp{" r c{cdng'qp'tgf go r vkap'uj cm'j cxg'dggp'r tqxkf 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'qh'vj g'r tqeggf u'qhc'lt guj 'kuuwg.'vj gtg'lj cm'qw'qh' r tqhku"y j kej "y qwf "qv gty kug"j cxg'dggp"cxckrdng" hqt'f kklf gpf . "dg"vcpuhgtt gf "vq" c"tgugt xg'hwf . "vq" dg" ecmgf "Syj g'Ecr kcnTgf go r vkap" 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'tgrvki "vq" vj g'tgf wevkqp"qh' vj g'uj ctg'ecr kcn'qh' vj g'Ego r cp{"uj cm"gzegr v'cu" r tqxkf gf "kp" Ugevkqp"77qh' vj g' Cev' cr r n{ 'cu'kh'vj g'Ecr kcnTgf go r vkap" 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' Ugevkqp"77"qh' vj g' Cev' vj g'tgf go r vkap"qh' r tghgtgpeg'uj ctgu'j gtgwpf gt'o c{" dg" ghgevgf " kp" ceeqtf cpeg" y kj " vj g" vgo u" cpf" eqpf kkp'qh' vj g'kt "kuuwg"cpf "kp" vj g'cdugpeg'qh'cp{" ur gekle"vgo u'cpf" eqpf kkp'kp" vj cv'dgj ch "kp"uwej " o cpgt'cu'vj g'F kgev'tu'o c{" vj kpnihk0Vj g'tgf wevkqp" 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' Ugevkqp" 74."77."88."dqj 'kpenwukg."cpf "qvj gt' cr r rkecdng' r tqxkukapu." kh'cp{.'qh'vj g' Cev'ltqo "vko g'vq"vko g'd{"Ur gekcnT guqnwkap" tgf weg"</p> <p>*c+"vj g'lj ctg'ecr kcn="</p> <p>*d+"cp{"ecr kcn'tgf go r vkap'tgugt xg'ceeqwpv="qt"</p> <p>*e+"cp{"ugewtkf' r tgo kwo "ceeqwpv"</p> <p>Kp'cp{"o cpgt' hqt"vj g'vko g'dgkpi . "cwj qtk gf "d{"rxy "cpf" kp' r ctvlewret'ecr kcn'o c{"dg' r ckl "qhh'qp'vj g'hq'vki "vj cv'kv" o c{"dg'ecmgf "wr "ci ckl"qt "qvj gty kug0Vj ku' Ct veng'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 wevkqp'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"eqpxgtvdrng"kp'vq" uj ctgu'qh'cp{"f gpqo kpcvkqp"cpf "y kj "cp{"r tkkrgi gu'cpf" eqpf kkp'cu" vq" tgf go r vkap." uwtgpf gt." ftcy kpi ." cmqvo gpv' qh'uj ctgu." cvgpf kpi " *dw"pqv' xq'vki + "cv" vj g" I gpgtenO ggkpi ."cr r qlpvo gpv'qhfF kgev'tu'cpf "qvj gty kug0' Fgdgpwtg'u' y kj "vj g'tk j v'vq'eqpxgtukqp"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 gpgtenO ggkpi "d{"c'Ur gekcnT guqnwkap0'</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{"Ugevkqp"76"qh'vj g' Cev'qh'c'eruu"</p>	<p>Kuwg" qh' Uy gcv' Gs wkv' " Uj ctgu'</p>

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	of shares already issued subject to such conditions as may be specified in that Sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-Section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of	Modification of rights

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	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

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	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.

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	<p>the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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	<p>requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	The first named joint holder deemed Sole holder.
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	Maximum number of joint holders.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	Instalment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	Commission
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	Brokerage
CALLS		

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35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in	Sums deemed to be calls.

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	respect of calls shall apply to such amount or instalment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<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</p>	Payments in Anticipation of calls may carry interest

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	of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys	If call or installment not paid, notice may be given.

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	<p>as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion</p>	Members still liable to pay money owing at time of forfeiture and interest.

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	thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale

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60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.

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65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.	Recognition of legal representative.

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	<p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).

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	clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the	Nomination

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	<p>Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
<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>

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	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages</p>	Privileges and disabilities of the holders of share warrant

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	as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. a) Convert any fully paid-up shares into stock; and b) Re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the	Power to borrow.

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	Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	

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99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of</p>	Chairman with consent may adjourn meeting.

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	an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-Section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under,	Postal Ballot

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	the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the	Votes in respect of shares of deceased or insolvent members.

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	registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and	Number of Directors

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	Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director

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130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board

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137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		

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143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the	To pay for property.

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	property of the Company and its uncalled capital or not so charged.	
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of	To invest and deal with money of the Company.

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	<p>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.</p>	
(14)	<p>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;</p>	<p>To give Security by way of indemnity.</p>
(15)	<p>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.</p>	<p>To determine signing powers.</p>
(16)	<p>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.</p>	<p>Commission or share in profits.</p>
(17)	<p>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.</p>	<p>Bonus etc. to employees.</p>
(18)	<p>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</p>	<p>Transfer to Reserve Funds.</p>

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	<p>apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the 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>	
(19)	<p>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>
(20)	<p>At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may</p>	<p>To appoint Attorneys.</p>

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	contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28)	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

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	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to</p>	

Sr. No.	Particulars	
	<p>or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to	Powers and duties of Managing Director or Whole-time Director.

Sr. No.	Particulars	
	<p>distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<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>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

Sr. No.	Particulars	
	<p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.

Sr. No.	Particulars	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

Sr. No.	Particulars	
	from the interest or dividend payable to any member all such sums of money so due from him to the Company.	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p>	Capitalization.

Sr. No.	Particulars	
	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and	Inspection of Accounts

Sr. No.	Particulars	
	<p>books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in	Directors' and others right to indemnity.

Sr. No.	Particulars	
	<p>any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	
<p>174.</p>	<p>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.</p>	<p>Not responsible for acts of others</p>
	<p>SECRECY</p>	
<p>175.</p>	<p>(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.</p>	<p>Secrecy</p>
	<p>(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</p>	<p>Access to property information etc.</p>

Sr. No.	Particulars	
	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.	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Sampa, Tal. Dahegam 382315, Gandhinagar, Gujarat from date of filing the Red Herring Prospectus with RoC to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated September 20, 2018 between our Company and the BRLM.
2. Registrar Agreement dated September 20, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 20, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated September 20, 2018 between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated [●] our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated [●] our Company, the BRLM and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●].
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●].

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with Certificates of Incorporation as amended from time to time.
2. Resolution of the Board of Directors dated September 15, 2018 in relation to the Issue and other related matters.
3. Special Resolution of the Shareholders' passed at the Extra-ordinary General Meeting dated September 17, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated September 26, 2018 issued by our Peer Reviewed Auditor, M/s. S N Shah & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, S N Shah & Associates, Chartered Accountants, dated September 21, 2018 on the Restated Financial Statements for the financial years ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company, Lender to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Syndicate Member to the Issue, Underwriter and Market Maker to act in their respective capacities.
7. Copy of In Principle approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.



None of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company.

Name and Designation	Signature
Mukesh Patel <i>Joint Managing Director</i> <i>DIN: : 05331136</i>	Sd/-
Dinesh Patel <i>Joint Managing Director</i> <i>DIN: 03585273</i>	Sd/-
Karshan Patel <i>Non - Executive Director</i> <i>DIN: 00621993</i>	Sd/-
Dinesh Dhanji Patel <i>Additional Independent Director</i> <i>DIN: 08231737</i>	Sd/-
Hetika Kinger <i>Additional Independent Director</i> <i>DIN: 08228689</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Sd/-
Gaurav Patel
 Chief Financial Officer

Sd/-
Maulik Dixit
 Company Secretary and Compliance
 Officer

Place: Dahegam, Gujarat
 Date: September 28, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Innovators Façade Systems Limited	40.76	72.00	May 24, 2018	72.00	-13.19% (2.96%)	-18.13% (10.45%)	Not Applicable
2.	Shree Vasu Logistics Limited	9.29	45.00	June 4, 2018	48.00	24.00% (0.67%)	41.78% (8.97%)	Not Applicable
3.	Affordable Robotic & Automation Limited	22.79	85.00	June 4, 2018	90.05	35.29% (1.05%)	25.88% (9.43%)	Not Applicable
4.	Latteys Industries Limited	8.07	66.00	June 5, 2018	68.00	0.68% (1.67%)	-6.82% (9.34%)	Not Applicable
5.	Nakoda Group of Industries Limited	6.43	35.00	June 6, 2018	36.00	5.43% (1.12%)	19.71% (8.91%)	Not Applicable
6.	ShreeOswal Seeds and Chemicals Limited	11.90	26.00	June 20, 2018	27.00	4.42% (1.72%)	3.85% (5.62%)	Not Applicable
7.	Priti International Limited	5.25	75.00	June 21, 2018	81.00	31.33% (2.51%)	30.67% (5.01%)	Not Applicable
8.	Accuracy Shipping Limited	35.76	84.00	June 22, 2018	88.00	9.52% (2.43%)	2.98% (3.81%)	Not Applicable
9.	Ganga Forging Limited	5.00	21.00	July 11, 2018	21.10	0.00% (4.77%)	Not Applicable	Not Applicable
10.	Ushanti Colour Chem Limited	11.56	60.00	August 02, 2018	64.20	17.58% (3.88%)	Not Applicable	Not Applicable

Note:

Innovative Ideals and Services (India) Limited and Manorama Industries Limited have registered their Prospectus with Registrar of Companies for Initial Public Offer and are in process of listing.

Vinny Overseas Limited has registered its Prospectus with Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	*9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	**24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	***30	610.90	-	-	4	10	7	9	-	2	5	12	3	8
18-19	****17\$\$#	272.30	-	-	3	1	2	10	-	-	-	-	-	-

*The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

**The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infracore Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

***The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23,

2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

****The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018 and August 02, 2018 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovator Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited and Ushanti Colour Chem Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

***Note:** Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*